

Nasdaq OMX Copenhagen A/S  
Nikolaj Plads 6  
DK-1007 Copenhagen K

Skjern, the 5th February 2009

### **Stock Exchange Announcement no. 03/2009**

#### **Announcement of annual accounts for 2008**

- The result before tax for the financial year has been changed to -76,6 million DKK. The result is not satisfactory.
- Negative share price adjustments of the bank's own security portfolio of DKK 60.9 million.
- Write downs on loans together with the contribution to the first guarantee scheme for banks in Denmark amount to DKK 76 million.
- Unchanged business volume of approx. DKK 8 billion.
- Deposit deficit reduced by DKK 560 million to DKK 680 million.
- A solid capital foundation with a strong solvency of 12.4%, a core capital ratio of 10.2 and an individual capital adequacy of 7.5%.
- Reassuring cash resources with excess capital adequacy compared to the statutory requirements of 144%.
- Very uncertain market conditions mean that the bank is not able to state the range of the result for 2009 as a whole. The budget provides for an improvement in the result before share price adjustments, write downs on customer receivables and payments to first guarantee scheme for banks in Denmark.

In connection with the completion of the 2008 annual report the value adjustment on shares as well as the need for write-downs on loans etc. has been increased negatively. That is the reason why, the announcement of annual accounts for 2008 has been moved forward till today.

The ordinary annual general meeting will be unaltered on 2 March 2009.

Yours sincerely,  
Skjern Bank

Carsten Thygesen  
Chairman of the Board of Directors

Per Munck  
Bank Director

Questions are naturally welcome and should be directed to the Executive Board of the bank.

## Financial and operating data and operating result for the past five years

### 5 years in summary

Amounts in 1000 DKK	2008	2007	2006	2005	2004
<b>Profit and loss account</b>					
Net income from interest	156.870	135.246	124.374	94.334	91.319
Dividend on shares	8.254	3.909	3.567	1.076	1.399
Charges and commission, net	46.672	51.541	47.790	41.026	32.274
<b>Income from core business</b>	<b>211.796</b>	<b>190.696</b>	<b>175.731</b>	<b>136.436</b>	<b>124.992</b>
Value adjustments	-60.948	7.920	54.867	41.237	25.123
Other ordinary income	1.958	1.216	911	725	3.713
Staff cost and admin. expenses	139.684	129.356	115.679	91.693	80.288
Depreciation of intangible and tangible assets	9.138	153	21.106	6.150	5.059
Other operating expenses	6.399	0	0	0	0
Write-down on bad debts (net)	69.572	19.439	3.077	-6.060	12.237
Profit on equity investments in non-affiliated and affiliated companies	-4.636	1.687	387	198	-6
<b>Operating result</b>	<b>-76.623</b>	<b>52.571</b>	<b>92.034</b>	<b>86.813</b>	<b>56.238</b>
Taxes	-18.471	9.320	24.627	26.312	16.543
<b>Profit for the year</b>	<b>-58.152</b>	<b>43.251</b>	<b>67.407</b>	<b>60.501</b>	<b>39.695</b>

### Balance as per 31st December

summary					
Total assets	5.618.617	5.358.137	4.148.826	2.747.664	2.452.457
Loans and other receivables	3.770.132	3.919.134	3.149.009	2.077.200	1.718.538
Guarantees etc.	1.067.385	1.735.617	1.541.000	1.545.241	1.079.425
Bonds	383.051	253.271	234.939	102.489	104.043
Shares etc.	184.695	213.388	197.996	155.952	88.979
Deposits	3.087.535	2.677.096	1.942.334	1.947.678	1.783.936
Subordinated debt	195.000	220.000	120.000	75.000	50.000
<b>Total equity</b>	<b>463.661</b>	<b>536.276</b>	<b>424.092</b>	<b>379.469</b>	<b>324.971</b>
of which proposed dividend	0	5.640	4.700	9.400	4.700
<b>Capital Base</b>	<b>568.491</b>	<b>686.180</b>	<b>490.953</b>	<b>396.909</b>	<b>363.761</b>

<b>Core earnings</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Core income	217.496	196.680	179.691	143.930	130.620
Total costs etc.	144.334	133.625	118.785	94.779	84.074
<b>Core earnings before value adjustments, write-downs and other operating expenses</b>	<b>73.162</b>	<b>63.055</b>	<b>60.906</b>	<b>49.151</b>	<b>46.546</b>

### Completely unusual year

For Skjern Bank 2008 must be deemed a completely unusual year, in which the international financial crisis and the difficult economic trends have affected the bank's activities to an

extreme degree. The crisis has both directly and indirectly contributed to an unsatisfactory result for 2008 of DKK -58.2 million after tax.

The result is first and foremost dragged downwards by unrealised negative share price adjustments and write downs, though payment to the first guarantee scheme for banks in Denmark and extraordinary expenses for maintaining good cash resources also negatively impact the financial statements.

Despite the negative result the bank has good financial resources with a capital base of DKK 568 million. This is equivalent to a solvency of 12.4% where the bank's individual capital adequacy at the end of 2008 amounted to 7.5%. The bank thus has sufficient working capital for unaltered business operations within the growth limits which are part of the conditions of the first guarantee scheme for banks in Denmark.

### **Slowdown in growth**

As a consequence of the credit crisis the bank has curbed the previous growth strategy, which has entailed a smaller reduction in the total business volume of approx. DKK 200 million to DKK 8.1 billion.

Loans are reduced by 3.8% to DKK 3.8 billion. On the other hand deposits have increased by DKK 410 million or 15.3% to DKK 3.1 billion and the bank's deposit deficit is hereby reduced by DKK 560 million to DKK 680 million in comparison with the end of 2007. Finally, guarantees have fallen by 38.5% to DKK 1.1 billion, which can primarily be attributed to an altered collaboration model with Totalkredit that has resulted in the lapse of loss guarantees of DKK 511 million.

The lapse of loss guarantees in regard to Totalkredit are the predominant reason why loans and guarantees provided for private customers fall from a share of 41.1% in 2007 to a share of 31.9% in 2008.

The bank's loan and guarantee debtors distributed on segments and industries constitute as of 31 December 2008:

Public authorities	1,6 %
Agriculture and fishery	13,3 %
Manufactory and primary business, electricity-, gas-, water- and heating plants	5,3 %
Building and constructions	5,1 %
Wholesale and retail trade, catering- and hotel trade	8,3 %
Carrying trade, storage and communication service	1,1 %
Credit- and financial intermediation and insurance business	9,1 %
Real-estate adm., real-estate-agent and service business	22,5 %
Other businesses	1,8 %
Private persons	31,9 %

### **Interest and fee income**

Net interest receivables have increased by 16% to DKK 156.9 billion. Interest income has increased by 30% to DKK 358 million. The increase is partly based upon a generally increased interest rate level, but is in general achieved as a result of a strong focus on product profitability. The increase is absolutely satisfactory.

Interest expenses have increased by 43% to DKK 201 million, which can partly be attributed to increased deposits, but also generally higher prices for deposits. The credit crisis has however

also been quite cost consuming in this area, in that the bank's funding costs have increased quite significantly as a consequence of the periodically frozen money market. Particularly in the second half year of 2008, the bank has aimed to have a very significant excess capital adequacy in term of liquidity for reasons of security; this has also contributed to the increased interest expenses.

Income from securities trading and custody accounts has fallen significantly in 2008. This fall can solely be attributed to the severe unrest and the large drop in prices on the financial markets, which have resulted in a major decline in the customer driven securities trading. The decline in income in the trading area is however partially offset by increases in the bank's loan transaction fees and guarantee commission, which help underline that the bank's loan activities continue to boom.

Net fee and commission income together with income from currency trading may be categorised thus:

(in DKK 1,000)

	2008	2007	2006	2005	2004
Asset management	10.560	14.714	14.621	7.179	5.379
Securities trading	5.197	9.024	9.379	6.250	4.277
Foreign Exchange	3.742	4.768	3.049	6.769	1.915
Payment services	4.772	4.875	4.717	4.116	3.338
Loan fees	10.733	8.579	6.342	10.733	7.251
Guarantee commission	15.239	13.052	11.666	10.197	8.585
Other fees and commission	3.222	3.073	3.073	2.834	3.183
<b>Total</b>	<b>53.465</b>	<b>58.085</b>	<b>52.847</b>	<b>48.078</b>	<b>33.928</b>

Overall, net interest and fee income is increased by 11% from DKK 191 million in 2007 to DKK 212 million in 2008.

### **Costs**

Staff and administration costs increased by 8% in 2008 to DKK 139.7 million. The increase can primarily be attributed to increases in payroll and pension costs contained in collective agreements.

As a part of its adjustment to the altered market conditions, Skjern Bank has conducted a staff reduction in the autumn of 2008 which, together with natural wastage, has led to a total reduction by 12 employees equivalent to approx. 8%.

In addition cost savings have been initiated in a number of other areas.

The effect of these initiatives will first be visible in the financial statements for 2009 and onwards.

### **Write downs and depreciation of assets**

Depreciation and write downs of intangible assets and property, plant and equipment negatively impact the financial statements for 2008 by DKK 9.1 million. This item can be divided into completely ordinary depreciation of DKK 5.4 million together with write downs associated with the construction of a new building for the bank's branch in Varde and the bank's new branch in Hellerup – near Copenhagen. Both were inaugurated in the first half year of 2008. The existing accounting measurement principles mean that part of the investments must be written down.

Ordinary depreciation and write downs on intangible assets and property, plant and equipment are in the future expected to lie in the range of DKK 5 – 5.5 million per year.

**Write downs of DKK 69.6 million**

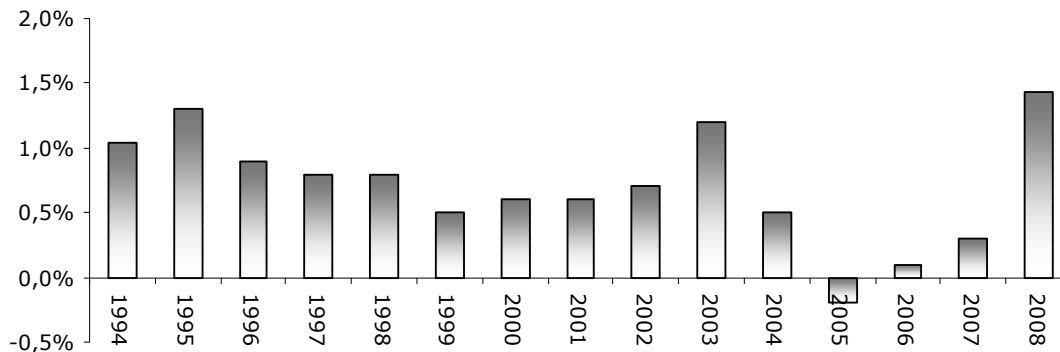
In 2008 the bank realised very significant write downs on customer receivables, equivalent to 1.4% of the total loans and guarantees.

The write downs relate to a significant number of customer relations where the ability to pay has been ascertained to be weakened or completely lapsed. Transactions with both private and business customers in a number of different sectors figure here. It should also be noted that virtually all of the write downs relate to transactions within the bank's core area and furthermore primarily relate to transactions with customers who have had longstanding relationships with the bank.

Write downs have not been carried out on transactions in the bank's new branch in Hellerup or on transactions abroad.

During a number of years Skjern Bank has had a low write down percentage measured against the total loans, write downs, guarantees and provisions. The average write down percentage is measured over the past 15 years at 0.71%.

Write down percentage distributed over 15 years:

**Substantial negative share price adjustments**

As a consequence of the very negative development on the financial markets, Skjern Bank had unrealised share price adjustments of DKK -60.9 million at the end of year. This was mainly due to the bank having a relatively strong exposure in the Danish share market, primarily shares from the C20 index.

The bank's investment strategy in 2008 led to a significant loss on shares of DKK 33.9 million, which is of course not satisfactory. Seen in a historical perspective, the bank has however made respectable gains from the strategy with the previous five years (2003-2007) seeing overall positive share price adjustments in excess of DKK 130 million.

It should be noted in this connection that the bank – in terms of bonds – has always pursued a conservative investment policy with a low interest rate risk. Yet 2008 led to negative share price adjustments from the bond portfolio of DKK 29.5 million, which may largely be attributed to the extraordinary situation on the interest rate and bond markets.

**Pre-tax result of DKK -76.6 million**

The total pre-tax loss for 2008 is determined at DKK 76.6 million against a profit of DKK 52.6 million the previous year. After tax, which is calculated at DKK +18.5 million, the result is a net loss for the year of DKK 58.2 million against a profit of DKK 43.3 million in 2007.

Regardless of the extreme market conditions in 2008, the management finds the result unsatisfactory.

### **Equity and capital base**

Upon transfer of the loss of the year, the bank's equity at the end of 2008 amounted to a total of DKK 464 million against DKK 536 million a year ago. In addition there is subordinated debt of DKK 195 million after which the bank's capital base at the end of 2008 was determined at DKK 568 million. This corresponds to a solvency of 12.4% and a core capital ratio of 10.2.

The bank's individual capital adequacy is determined at 7.5%.

The actual solvency thus continues to constitute a significant excess capital adequacy.

The bank thus has sufficient working capital with regard to the growth limits which are part of the conditions of the first guarantee scheme for banks in Denmark. Furthermore, the capital structure of Skjern Bank is quite solid as the bank's supplementary capital is not due until the end of 2014.

The maturity structure of the bank's capital base follows from the table below.

<b>Repayment</b>	<b>Type of capital</b>	<b>Principal (mio. DKK)</b>
November 2014	Subordinated debt	25
December 2015	Subordinated debt	100
Endless duration	Hybrid core capital	70
<b>Total</b>		<b>195</b>

Please note that the bank settled a subordinated debt of DKK 25 million in June 2008, which was obtained in 2003.

### **Further strengthening of cash resources**

During the second half of 2008 in particular, the bank's management has been strongly focused on maintaining a good liquidity even though the related costs have been significant. This was however a strategic choice. Being well-established meant that the bank was not all that vulnerable when the money market froze completely for a period of time during the autumn of 2008.

Skjern Bank's long term liquidity planning has therefore resulted in strong cash resources with liquidity reserves at the end of 2008 exceeding the statutory requirement with approx. DKK 0.9 billion, corresponding to an excess capital adequacy of 144%. Add to this further pledged loan opportunities with the Danish National Bank of DKK 155 million.

This loan opportunity is not included in the excess capital adequacy statement.

### **The Skjern Bank share**

Skjern Bank has welcomed almost 900 new shareholders in 2008, and the bank had 13,550 shareholders at the end of the year.

Unfortunately the bank's share price – as was the case for all listed Danish financial institutions – developed very negatively in 2008 with a drop in share prices of 77% to the closing price of 135, corresponding to a price/book value of 0.30.

### **Transactions with related parties**

No major transactions between Skjern Bank and the bank's related parties have taken place during 2008.

**Events occurring after 31 December 2008**

The second guarantee scheme for banks in Denmark or the guarantee scheme for the Danish society was adopted by the Danish Folketing in January 2009. The bank is positively considering participating in the second guarantee scheme for banks in Denmark; a decision will be taken in due time before the deadline of 30 June 2009. It is clear however that the bank fulfils all requirements for participating in the scheme which primarily consist of capital base; the so-called hybrid core capital with infinite term.

**Expectations for 2009**

The conditions for operating a financial institution in Denmark have become increasingly more difficult during 2008 and there are no signs indicating that 2009 will be an easier year in any way.

The cyclical decline is expected to continue which will increase credit risks on basically all types of customers. The need for write downs is expected to be absolutely crucial for the bank's result in 2009.

The bank will continue to aim at being the preferred local bank in the areas where we have opened branches. We will primarily focus on existing customers; they will experience to the greatest extent that is both possible and prudent that the bank is also an attentive and loyal partner when the economic trends make many things more difficult.

The budget provides for an improvement in 2009 of the primary sources of income – net interests and fees, and the bank will continue to focus intently on optimising cost expenditure.

As a consequence of the significant negative share price adjustments of our own security portfolio, the strategy for this area has been altered to substantially minimise the risk of major negative share price adjustments.

The very uncertain market conditions mean that the bank is currently not able to state the range of the bank's annual results. The bank management will find it satisfactory if write downs on customer receivables for the year and costs for participating in the first guarantee scheme for banks in Denmark, and possibly the second guarantee scheme for banks in Denmark, may be contained in the primary earnings of the year.

**Statement by the board of directors and executive board**

We have on this date approved the preliminary announcement of financial statements 2008 for Skjern Bank A/S.

The preliminary announcement of financial statements is based on the 2008 annual report which is still not fully audited.

The annual report is prepared in accordance with The Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. as well as Nasdaq OMX Copenhagen A/S's rules for listing.

We consider the accounting policies to be suitable and the estimates made to be sound for the annual report to provide a true and fair view of the bank's assets, equity and liabilities and financial position as at 31 December 2008 as well as of the result of the bank's activities in 2008.

The completed annual report will be published on 23 February.

**Accounting policies**

The accounting policies remain unchanged compared with 2007.

The annual report is audited by the bank's external auditors; public limited companies of state-  
authorised public accountants PricewaterhouseCoopers and Deloitte.

**Financial calendar 2009**

23 February	Annual report 2008
2 March	Annual general meeting – Skjern Kulturcenter
7 May	1st Quarterly Report
20 August	Interim financial report for the 1st half of 2009
6 November	3rd Quarterly Report

**Executive Board of Skjern Bank A/S**

Per Munck

**Board of Directors of Skjern Bank A/S**

Carsten Thygesen, Chairman  
Jens Christian Ostensen, Deputy Chairman  
Børge Lund Hansen  
Holger Larsen  
Lars Andresen  
Metha Thomsen



**Profit and loss account 1st January - 31st December**

	<b>2008</b>	<b>2007</b>
	DKK 1,000	DKK 1,000
Interest receivable	357.935	276.073
Interest payable	201.065	140.827
<b>Net income from interest</b>	<b>156.870</b>	<b>135.246</b>
Dividend on shares and other holdings	8.254	3.909
Charges and commission receivable	50.889	56.365
Charges and commission payable	4.217	4.824
<b>Net income from interest and charges</b>	<b>211.796</b>	<b>190.696</b>
Value adjustments	-60.948	7.920
Other ordinary income	1.958	1.216
Staff costs and administrative expenses	139.684	129.356
Depreciation and write-downs on intangible and tangible assets	9.138	153
Other operating expenses	6.399	0
Write-downs on loans and out standings accounts etc.	69.572	19.439
Profit on equity investments in non-affiliated and affiliated companies	-4.636	1.687
<b>Result before tax</b>	<b>-76.623</b>	<b>52.571</b>
Tax	-18.471	9.320
<b>Net-result for the financial year</b>	<b>-58.152</b>	<b>43.251</b>

**Proposal for distribution of profit**

Result for the year	-58.152	43.251
<b>Total amount available for distribution</b>	<b>-58.152</b>	<b>43.251</b>
Dividends	0	5.640
Transferred to statutory reserves	0	-1
Transferred to/from retained earnings	-58.152	37.612
<b>Total distribution of the amount available</b>	<b>-58.152</b>	<b>43.251</b>

**Balance sheet as per 31st December**

	<b>2008</b>	<b>2007</b>
	DKK 1,000	DKK 1,000
<b>Assets</b>		
Cash in hand and demand deposits with central banks	30.032	105.808
Receivables at credit institutions and central banks	976.478	736.666
Loans and receivables at amortised cost price	3.770.132	3.919.134
Bonds at fair value	383.051	253.271
Shares etc.	184.695	213.388
Equity investments in non-affiliated companies	7.699	3.273
Land and buildings (total)	94.000	73.218
Investment properties	10.062	7.586
Domicile properties	83.938	65.632
Other tangible assets	9.517	8.139
Current tax assets	10.692	14.327
Deferred tax assets	25.496	0
Assets temporarily acquired	239	239
Other assets	126.586	30.246
Prepayments	0	428
<b>Total assets</b>	<b>5.618.617</b>	<b>5.358.137</b>

**Balance sheet by 31st December, continued**

	<b>2008</b>	<b>2007</b>
	DKK 1,000	DKK 1,000
<b>Liabilities</b>		
<b>Debt</b>		
Debt to credit institutions and central banks	1.658.800	1.836.943
Deposits and other debts	3.087.535	2.677.095
Bonds issued at fair value	4.233	0
Bonds issued at amortised cost	5.145	3.445
Other liabilities	200.559	81.615
Prepayments	189	124
<b>Total debt</b>	<b>4.956.461</b>	<b>4.599.222</b>
<b>Provisions</b>		
Provisions for deferred tax	0	1.639
Provisions for loss on guarantees	3.495	1.000
<b>Total provisions</b>	<b>3.495</b>	<b>2.639</b>
<b>Subordinated debt</b>	<b>195.000</b>	<b>220.000</b>
<b>Equity</b>		
Share capital	22.560	22.560
Revaluation reserves	7.992	2.293
Other reserves	0	480
Retained earnings	433.109	510.943
<b>Total capital funds</b>	<b>463.661</b>	<b>536.276</b>
<b>Total liabilities</b>	<b>5.618.617</b>	<b>5.358.137</b>
<b>Contingent liabilities</b>		
Finance guarantees	438.412	271.334
Guarantees against losses on mortgage credit loans	21.092	513.000
Registration and conversion guarantees	318.680	731.277
Other contingent liabilities	289.201	220.006
<b>Total</b>	<b>1.067.385</b>	<b>1.735.617</b>
<b>Other binding engagements</b>		
Irrevocable credit-undertakings	31.916	0
<b>Total</b>	<b>31.916</b>	<b>0</b>

**Notes as per 31st December**

	<b>2008</b>	<b>2007</b>
	DKK 1,000	DKK 1,000
<b>Interest receivable</b>		
Receivables at credit institutions and central banks	31.143	17.782
Loans and other receivables	306.566	247.378
Bonds	14.472	9.929
Other derivative financial instruments, total	5.430	545
of which		
Currency contracts	5.358	222
Interest-rate contracts	72	323
Other interest income	324	439
<b>Total interest receivable</b>	<b>357.935</b>	<b>276.073</b>
Of which income from genuine purchase and resale transactions	0	0
<b>Interest payable</b>		
Credit institutions and central banks	84.968	56.802
Deposits	103.014	76.294
Bonds, issued	171	92
Subordinated debt	12.713	7.523
Other interest payable	199	116
<b>Total interest payable</b>	<b>201.065</b>	<b>140.827</b>
Of which income from genuine sale and repurchase transactions	0	0
<b>Fees and commission income</b>		
Securities trading and custody accounts	16.923	26.786
Payment services	4.772	4.875
Loan Fees	10.733	8.579
Guarantee commission	15.239	13.052
Other fees and commission	3.222	3.073
<b>Total fees and commission receivable</b>	<b>50.889</b>	<b>56.365</b>
<b>Value adjustments</b>		
Bonds	-29.462	-1.880
Shares	-33.890	8.173
Foreign currency	3.742	4.768
Other financial instruments	-1.338	-3.141
<b>Total value adjustments</b>	<b>-60.948</b>	<b>7.920</b>

**Notes, continued**

	<b>2008</b>	<b>2007</b>
	DKK 1,000	DKK 1,000
<b>Staff costs and administrative expenses</b>		
<b>Salaries and remuneration of board of directors managers etc.</b>		
Board of managers	2.478	2.177
Management board	541	526
Committee of representatives	153	163
<b>Total salaries and remunerations of board etc.</b>	<b>3.172</b>	<b>2.866</b>
<b>Staff costs</b>		
Wages and salaries	65.844	56.840
Pensions	7.004	5.600
Social security costs and payroll tax	7.018	6.438
<b>Total staff costs</b>	<b>79.866</b>	<b>68.878</b>
Other administrative expenses	56.646	57.612
<b>Total staff costs and administrative expenses</b>	<b>139.684</b>	<b>129.356</b>
<b>Number of employees</b>		
Average number of employees during the year until now converted into full-time employees	154	135
<b>Accumulated write-downs on loans and other debtors</b>		
Accumulated write-downs as per beginning of the year	84.460	70.348
Write-downs during the period (net)	68.518	23.345
Reverse entry - write-downs made in previous years	-5.588	-9.233
<b>Accumulated write-downs - end of year</b>	<b>147.390</b>	<b>84.460</b>
Individual write-downs	142.252	82.632
Group write-downs	5.138	1.828
<b>Accumulated write-downs - end of year</b>	<b>147.390</b>	<b>84.460</b>
<b>Loans etc. with suspended calculation of interest</b>		
Total loans etc. with suspended calculation of interest	88.756	20.318
<b>Profit on equity investments in non-affiliated and affiliated companies</b>		
Profit on equity investments in non-affiliated companies	-4.636	1.687
<b>Total profit on equity investments in non-affiliated and affiliated companies</b>	<b>-4.636</b>	<b>1.687</b>
Retained earnings beginning-of-year	510.943	402.518
Result for the financial year	-58.152	43.252
Sale of own shares	20.252	168.004
Other movements	480	0
Additions relating to sales of own equity investments	0	89.995
Purchase of own shares	43.614	190.129
Distributed dividend (net)	5.288	4.635
Taxation from posting on equity	-8.488	-1.938
<b>Retained earnings end-of-year</b>	<b>433.109</b>	<b>510.943</b>

**Notes, continued**

	<b>2008</b>	<b>2007</b>
	DKK 1,000	DKK 1,000
<b>Share capital</b>		
Number of shares at DKK 20 each	1.128.000	1.128.000
<b>Share capital</b>	<b>22.560</b>	<b>22.560</b>
<b>Own capital shares</b>		
Number of shares (pcs.)	107.226	44.242
Nominal value hereof	2.145	885
Own shares proportion of share capital (pct.)	9,51	3,92
<b>Solvency</b>		
Capital base	568.491	686.180
Total weighted items	4.603.348	5.090.524
Core capital Tier 1	10,2	11,1
Solvency ratio - Tier 2	12,4	13,5
Legal solvency requirement	8,0	8,0
Calculated solvency requirement	7,5	8,7

<b>FINANCIAL RATIOS</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
(figures in pct.)					
Solvency ratio	12,4	13,5	11,2	12,5	14,7
Core capital ratio	10,2	11,1	11,1	11,3	12,5
Return on equity before tax	-15,3	10,9	22,9	24,7	19,1
Return on equity after tax	-11,6	9,0	16,8	17,2	13,5
Earning/expense ratio in DKK	0,66	1,35	1,66	1,95	1,59
Interest rate risk	0,7	0,4	0,8	1,1	-0,1
Foreign currency position	2,8	14,8	13,2	9,4	6,4
Foreign currency risk	0,1	0,0	0,1	0,0	0,0
Loans etc. against deposits	126,8	149,5	165,5	109,8	100,0
Statutory liquidity surplus	144,1	90,7	41,0	23,0	86,2
Total large commitments	110,6	109,4	165,0	98,5	88,4
Loans and debtors at reduced interest	1,8	0,4	0,4	0,6	0,7
Accumulated impairment ratio	3,0	1,5	1,5	1,8	3,6
Impairment ratio for the year	1,4	0,3	0,1	-0,2	0,5
Increase in loans etc. for the year	-3,8	24,5	51,6	20,9	13,6
Ratio between loans etc. and capital funds	8,1	7,3	7,4	5,5	5,5
(value per share 100 DKK)					
Earnings per share	-279,6	205,7	358,5	321,8	206,7
Book value per share	2.271	2474	2290	2031	1604
Rate on Copenhagen Stock Exchange	675	2950	4350	3184	2615
Dividend per share	0	25	25	50	25
Market value/net income per share	-2,4	14,3	12,1	9,8	12,7
Market value/book value	0,3	1,19	1,90	1,57	1,63
Number of employees by 31. December	152	141	125	119	108