



Interim report 2013



• Skjern Bank in Hellerup

Stock Exchange Ann. no 12/2013 - 13 August 2013

Strong capital and increased lending

- Acceptable profit before tax of DKK 11.3 million compared to DKK 5.2 million in 2012.
- Solvency and core capital ratio were 17.0% and 13.4%, respectively.
- Individual solvency requirements are estimated at 12.0%.
- Satisfactory deposit surplus of DKK 365 million.
- Devaluation of DKK 31.5 million compared with DKK 33.8 million in 2012.
- Subordinated loan capital at nominal value of DKK 25 million was repaid on 1 August 2013.
- The base profit for the entire year is expected to be at the level of DKK 85 - 100 million before devaluations and exchange rate adjustments.
- Annual profit before tax in 2013 is expected to be significantly higher than in 2012.

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5 years in summary

1,000 DKK	2013	2012	2011	2010	2009	1.1- 31.12 2012
Profit and loss account						
Net income from interest	76,060	76,103	78,489	82,271	82,184	153,006
Div. on shares and other holdings	4,266	2,834	3,087	1,931	3,040	5,414
Charges and commissions (net)	32,228	29,761	26,940	24,740	24,598	55,296
Net inc. from int. and charges	112,554	108,698	108,516	108,942	109,822	213,716
Value adjustments	2,723	5,759	-2,637	17,004	6,353	8,096
Other ordinary income	1,117	614	719	471	1,525	1,131
Staff costs and administrative expenses	65,540	66,283	68,716	66,026	65,424	132,557
Depreciation of intangible and tangible assets	2,262	2,100	2,100	2,160	2,310	3,709
Other operating expenses total	5,792	3,872	3,892	9,008	6,761	5,292
Contributions to the Guarantee Fund for deposits	5,085	3,752	3,892	151	88	4,843
Other operating expenses	707	120	0	8,857	6,673	449
Write-downs on loans etc. (net)	31,491	33,761	27,831	38,704	66,256	69,204
Profit on holding in associated and affiliated companies	0	-3,811	0	0		91
Operating profit	11,309	5,244	4,059	10,869	-23,051	12,272
Taxes	2,827	1,311	1,015	2,717	-5,863	2,433
Profit for the period	8,482	3,933	3,044	8,152	-17,188	9,839

Balance sheet as per 30th June

summary	2013	2012	2011	2010	2009	2012
Total assets	5,345,114	5,642,129	5,378,686	6,291,167	5,611,410	6,004,480
Loans and other debtors	3,588,632	3,463,829	3,602,428	3,688,788	3,897,768	3,498,499
Guarantees etc.	580,393	479,795	514,618	491,603	708,061	492,156
Bonds	870,299	866,896	894,541	1,233,774	451,495	1,270,360
Shares etc.	212,804	182,081	193,143	163,919	185,415	203,258
Deposits and other debts	3,954,086	4,163,969	3,603,715	3,718,191	3,347,040	4,499,426
Subordinated capital investments	293,838	358,009	357,033	356,096	195,000	358,475
Capital funds	556,559	385,347	380,517	380,957	448,115	546,986
Dividends						0
Capital Base	674,509	609,512	610,595	622,811	554,200	747,404
Total weighted items	3,974,987	3,776,472	3,953,324	3,977,088	4,125,634	3,816,073

Core earnings

Core income	116,234	117,468	117,892	111,520	113,014	229,092
Costs etc.	-67,802	-68,383	-70,816	-68,186	-67,734	-137,048
Core earnings before write-downs, value adjustments and Governmental Guarantee Scheme I	48,432	49,085	47,046	43,334	45,280	92,044
Guarantee commission for the state *)	-1,925	-6,671	-7,164	-	-	-10,819
Total core earnings	46,507	42,414	39,882	43,334	45,280	81,225

*) Commission of 0.95% of issued government-guaranteed bonds.

Financial ratios - 30th June

(figures in pct.)	2013	2012	2011	2010	2009
Solvency ratio	17.0	16.1	15.4	15.7	13.4
Core capital ratio	13.4	11.4	10.7	10.9	11.1
Return on own funds before tax	2.1	1.4	1.1	2.9	-5.1
Return on own funds after tax	1.5	1.0	0.8	2.2	-3.8
Earning/expense ratio in DKK	1.11	1.05	1.04	1.09	0.84
Interest rate risk	-1.9	-4.5	1.3	1.8	1.3
Foreign currency position	0.8	0.5	3.2	3.6	2.3
Foreign currency risk	0.0	0.0	0.0	0.0	0.0
Advances against deposits	96.6	90.6	107.6	107.7	122.1
Statutory liquidity surplus	167.4	232.8	158.3	276.9	148.8
Total large commitments	21.5	17.3	53.0	74.6	112.4
Accumulated impairment ratio	5.3	7.3	6.4	7.1	4.1
Impairment ratio for the period	0.7	0.8	0.6	0.9	1.4
Increase in loans etc. for the period	2.5	-1.8	-0.6	0.3	3.4
Ratio between loans etc. and capital funds	6.4	9.0	9.5	9.7	8.7
(value per share 100 DKK)					
Earnings per share (result period)	4.4	17.4	13.5	48.2	-82.6
Book value per share	290	1,857	1,815	1,853	2,165
Market value/earning per share	28.6	26.4	40.7	14.0	-9.4
Market value/book value	0.43	0.25	0.30	0.40	0.35



Management's report

Skjern Bank achieved an acceptable profit in the first six months of the year. The results are characterised by continued high indications of impairment and decreasing interest in-come as a result of a very limited demand for loans in the beginning of the year. However, the continued high indications of impairment are related to a number of problematic agricultural exposures and long-term solutions were found in the first half of the year.

In May and June, the bank realised an increased net lending such that now, compared to 31 December 2012, there is a satisfactory loan increase of 2.5%.

In the first half of 2013, Skjern Bank repaid state-funded hybrid core capital of DKK 65 million with the Danish Financial Supervisory Authority's approval and the bank has subsequently paid hybrid core capital and state-guaranteed loans of a total of DKK 909 million. With the Danish Financial Supervisory Authority's approval, an additional subordinated loan capital of a total of DKK 25 million was repaid on 1 August.

The bank's liquidity reserve has been reduced to a lower, but still absolutely manageable level of 167.4% and in the future the bank aims to maintain solid liquidity reserves primarily based on customer deposits.

Skjern Bank's solvency is 17.0% and the core capital is 13.4%. The individual solvency requirement is calculated at 12.0%, corresponding to a solvency coverage of 41.7%. Compared with the actual base capital of DKK 674 million, there was a coverage of DKK 337 million in the first half of 2013.

Skjern Bank has realised a lending increase of 2.5% in relation to 31 December 2012, which is due to a satisfactory increase in the number of customers. The demand for loans for each customer is still limited and customers are largely focusing on loan settlement. The bank has a deposit surplus of DKK 365 million as of 30 June 2013, which is DKK 37 million less than on 31 March 2013.

The core earnings follow the annual budget and are still at the highest levels in the bank's history, which is satisfactory, especially considering the limited demand for credit over the first 4 months of the year. The expectation for core earnings for 2013 is still in the range of DKK 85 - 100 million.

Interest and fee income

Net interest income has not changed compared to the first half of 2012.

The interest income has decreased by 5% to DKK 123.8 million. This is primarily due to the reduced loan volumes, but also a slightly lower average lending rate during the period.

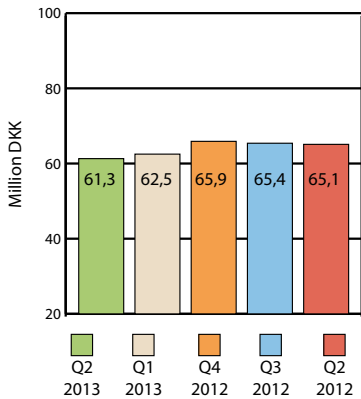
Interest expenses have reduced by 13% to DKK 47.7 million, due to reduced costs for issued bonds and subordinated debt of a total of DKK 9.7 million. This was offset by interest expenses for the bank's customers having risen by DKK 2.5 million as a result of the strong increase in deposits. The increase in interest expenses for customer deposits was expected.

The bank's loan and guarantee debtors distributed on segments constitute:

	30/6-13	31/12-12	31/12-11
Public authorities	1.3 %	1.5 %	1.2 %
Agriculture, hunting, forestry and fishing			
Plant production	1.8 %	1.6 %	1.5 %
Cattle farming	6.8 %	7.1 %	7.0 %
Pig farming	3.6 %	3.3 %	3.2 %
Mink production	0.6 %	0.6 %	1.0 %
Other agriculture	1.0 %	1.8 %	1.5 %
Manufacturing and extraction of raw materials	4.3 %	4.8 %	3.4 %
Energy supply	3.3 %	2.7 %	3.6 %
Constructions	5.7 %	4.0 %	5.0 %
Trade	6.6 %	7.2 %	7.9 %
Transport, hotels and restaurants	1.6 %	2.0 %	1.0 %
Information and communication	0.2 %	0.3 %	0.3 %
Finance and insurance	7.5 %	7.7 %	8.3 %
Real-estate	18.0 %	20.4 %	20.6 %
Other industries	4.4 %	4.9 %	4.5 %
Private persons	33.2 %	30.1 %	30.0 %

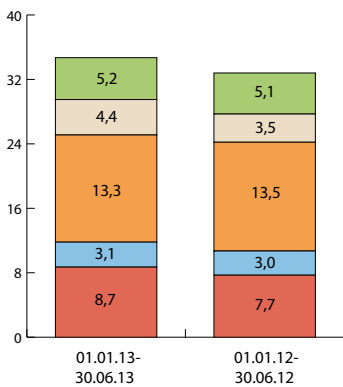
From the above sectoral distribution represents alternative energy 6.8 %.

Interest income

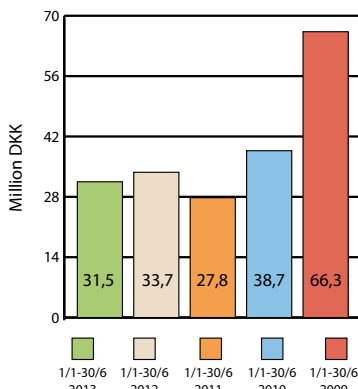


Charges and commissions receivable (Million DKK)

- Securities trading and custodies
- Payment management
- Charges from loan applications
- Commissions on guarantees
- Other charges and commissions



Write-downs on loans etc.



Overall, the bank's interest margin was marginally reduced during the first half of the year compared to the same period in 2012.

Dividends, commissions and fees

Net income from fees and commissions has increased by DKK 2.5 million. The earnings are primarily achieved through higher guarantee provisions of DKK 1.4 and transaction-based income from securities trading, which has increased by DKK 1 million.

Dividends from the bank's shareholdings were realised at DKK 4.3 million, which is an in-crease of DKK 1.4 million compared to the same period last year.

Net interest and fee income amounted to DKK 112.6 million, which is an increase of 3.5% compared to the same period last year.

Expenses

Staff and administration expenses, etc. amounted to DKK 65.5 million compared with DKK 66.3 million in the first half of 2012, and were thus reduced by 1.1%.

The bank has continued to focus on cost consumption and, despite increasing payroll taxes, a lower cost level is expected for the year compared to 2012.

Exchange rate adjustments

Exchange rate adjustments of securities and currency, etc. show a gain of DKK 2.7 million compared with DKK 5.8 million in the first six months of 2012.

The exchange rate adjustments on the bond portfolio have been negative this period by DKK 2.9 million, while the bank's shareholdings were realised at a capital gain of DKK 4.9 million in the first half of 2013. Exchange rates and derivative financial instruments achieved an income of DKK 0.7 million in the same period.

Devaluations

Devaluations on loans, etc. amounted to DKK 31.5 million as of 30 June 2013 compared with DKK 33.8 million during the same period last year. Reversal of impairment from previous accounting years amounted to DKK 32.7 million, while recorded losses as of 30 June 2013 amounted to DKK 51.3 million, of which only an insignificant portion had not been previously written down.

Devaluations on loans, etc. for the first half of the year correspond to 0.7% of the total loans and guarantees, which is still too high a level. The first half of 2013, just as earlier accounting periods, has been characterised as the management of non-performing engagements, which, as shown above, has resulted in losses of over DKK 51 million.

The management may find that the number of non-performing engagements has been significantly reduced and, based on this, may expect that the impairment will decrease in the future compared to the current half year and previous fiscal year.

The devaluations have historically been spread over a wide range of the bank's customer relationships, and include engagements both private and commercial in a series of different industries. The bank's lending to real estate and project finance previously accounted for most of the impairment, while during the current half year, the bank has primarily written down agricultural exposures, for which long-term, sustainable solutions have been found for a number of problematic exposures.

Profit for the period

The total profit before tax amounted to DKK 11.3 million compared with DKK 5.2 million after the first half of 2012. After taxes, the period's net profit amounted to DKK 8.5 million. The re-



sults are considered acceptable despite the continued high indications of impairment and the reduced interest income.

The management is pleased to note that the core earnings have improved significantly, that the demand for lending has risen, with increased volume to follow, and that the total base costs have been reduced.

The bank's management considers the results to be acceptable and considers the development absolutely positive.

Capital requirements

Equity amounted to DKK 556.6 million compared to DKK 546.9 million at the end of the previous year.

After addition of subordinated capital contributions of DKK 293.8 million and adjusted for other deductions, the bank's base capital at the end of the six months amounted to DKK 674.5 million.

The solvency amounts to 17.0%, which is an increase of 0.9% compared to the same period last year, but a reduction compared to the end of the year, when the solvency could be calculated at 19.6%. The reduction was due to the bank's repayment of the state-funded hybrid loan of DKK 65 million in February 2013.

The core capital ratio is 13.4%, compared to 11.4% in 2012.

The necessary capital corresponding to the individual solvency needs is estimated at 12.0%, in accordance with the Danish Financial Supervisory Authority's 8+ model.

The bank thus has foundation capital with a sufficient surplus of 41.7% compared to the necessary capital.

Deposits and liquidity

Pure customer deposits amount to DKK 3,954 million, of which DKK 3,694 is covered by the Danish Deposit Guarantee Scheme. The deposits are considered stable, since most of them come from base customer relationships.

The liquidity reserve is 167.4% after repayment of hybrid core capital and state-guaranteed loans of a total of DKK 909 million in the first half of 2013. The repayments follow Skjern Bank's strategic goal of reducing liquidity reserve to a lower, but still manageable level.

Skjern Bank shares

At the end of the half year, the bank owned 15,884 shares, which is an increase of over 500 shares compared to the end of 2012.

Consolidated Statement

Skjern Bank owns all the share capital in Knud Eskildsen Ejendomme A/S, whose sole activity is owning a town house in Esbjerg. The reason the property is located there is that it was originally intended for the Esbjerg department's new branch. The town house is expected to be sold at the posted value. The shares are recorded at DKK 3.2 million, which is the recorded net asset value.

Consolidated accounts have not been prepared, since the subsidiaries' business, both in terms of balance and activity, is negligible in relation to the bank's.

Expectations

The bank's profit expectations for 2013 are maintained with a base profit in the interval of DKK 85 – 100 million.

Supplementary capital distributed on exercise date (final closing date)

	1.000 DKK
2014	25.000
2015	100.000
2016	-
2017	98.838
Infinite	70.000
Total	293.838

„The Supervisory Diamond“

The Danish Financial Supervisory Authority has launched the so-called supervisory diamond - applicable as of 2013 - which specifies five benchmarks for financial institutions with elevated risk.

Liquidity reserve (min. 50 %):

Skjern Bank's liquidity reserve is significant and amounts to 167.4% as of 30 June 2013 compared to 265.6% as of 31 December 2012.

Funding ratio (max. 100 %):

The current funding situation leaves room for significantly more loans, since the bank's loans compared to deposits, equity and debt securities are only 75%, which is slightly higher compared to 31 December 2012, when the funding ratio was estimated at 65%.

Property exposure (max. 25 %):

Skjern Bank has an attractive industry spread, and, compared to the real estate sector, the exposure is 18.0%, which is 2.4% lower than 31 December 2012.

Major engagements (max. 125 %):

Major engagements are defined as the sum of major engagements that constitute more than 10 percent of the base

capital. Skjern Bank primarily targets private customers and small and medium businesses and as of 30 June 2013, it had two major customer engagements of a total of 21.5%, compared to 13.1% as of 31 December 2012.

Loan growth (max. 20 %):

As expected, the bank has realised a loan growth in the first half of the year and the loan growth can thus be calculated at 2.5% in 2013 compared to -0.8% as of 31 December 2012.

The following figure shows the benchmarks that the Danish Financial Supervisory Authority has established and Skjern Bank's placement within each area as of 30 June 2013.

Skjern Bank complies with all limit values as of 30 June 2013 and has at no time since the introduction of the Supervisory Diamond exceeded any of the limit values.

Transactions with related parties

During the first quarter of the year, there have not been major transactions between Skjern Bank and the bank's related parties.

Contribution to the Danish Deposit Guarantee Scheme

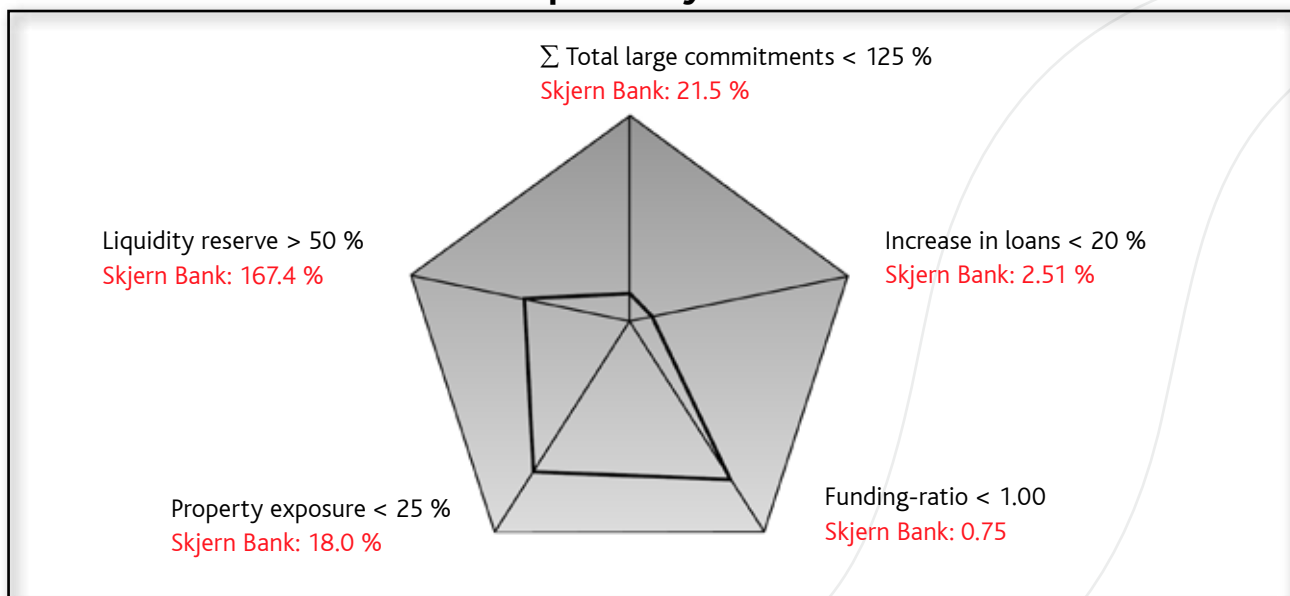
The contribution to the Danish Deposit Guarantee Scheme in the first half of the year can be estimated at DKK 5.0 million, which is DKK 1.2 million more than the same period last year.

Accounting practices used

The semi-annual report was prepared in accordance with the Danish Financial Business Act, including the Danish Financial Supervisory Authority's Executive Order on financial reports for credit institutions and investment companies, etc. and additional Danish disclosure requirement for interim reports for listed companies.

The accounting practice used is unchanged compared to the annual report for 2012.

The Supervisory Diamond





• Skjern Meadows

Events after 30 June 2013

No events have occurred after the balance date that are of significance for the assessment of the profit for the period.

Litigation

The bank is involved in disputes and litigation as part of its normal operations. The bank's risk in these cases is regularly assessed by the bank's lawyers and management. Provisions are made based on an assessment of risk of loss.

Financial Calender

2013
2013
2013

7 November 2013: Quarterly report after 3rd Quarter

Yours sincerely,
Skjern Bank

Hans Ladekjær Jeppesen
Chairman of the Board of Directors

Per Munck
Director





• King Hans Bridge by Skjern Å

Statement by the board of directors and executive board

We have on today's date discussed and approved the semi-annual report for the period of 1 January - 30 June 2013 for Skjern Bank A/S.

The report was prepared in accordance with the Danish Financial Business Act, including the Executive Order on financial reports for credit institutions and investment companies, etc. and additional Danish disclosure requirement for

interim reports for listed financial institutions.

We consider the chosen accounting practice to be appropriate such that the accounts provide a fair presentation of the bank's assets and liabilities, financial position and profit.

We consider the management's review to contain a fair review of the develop-

ment in the bank's activities and economic conditions and a description of the significant risks and uncertainty factors by which the bank may be affected.

Skjern, 13th August 2013

Skjern Bank A/S

Per Munck
Director

The board of directors

Hans Ladekjær Jeppesen
Chairman

Jens Okholm
Deputy Chairman

Bjørn Jepsen

Finn Erik Kristiansen

Søren Dalum Tinggaard

Lars Skov Hansen

Lars Lerke

This document has been translated from Danish. The Danish text shall govern for all purposes and prevail in case of discrepancy with the English version.

Profit and loss account and Statement of comprehensive income 1st January - 30th June

1,000 DKK	2013	2012	1.1-31.12 2012
Interest receivable	123,783	130,974	262,374
Interest payable	47,723	54,871	109,368
Net income from interest	76,060	76,103	153,006
Dividend on shares and other holdings	4,266	2,834	5,414
Charges and commissions receivable	34,661	32,772	61,215
Charges and commissions payable	2,433	3,011	5,919
Net income from interest and charges	112,554	108,698	213,716
Exchange rate adjustments	2,723	5,759	8,096
Other ordinary income	1,117	614	1,131
Staff costs and administrative expenses	65,540	66,283	132,557
Depreciation of intangible and tangible assets	2,262	2,100	3,709
Other operating expenses total	5,792	3,872	5,292
Contributions to the Guarantee Fund for deposits	5,085	3,752	4,843
Other operating expenses	707	120	449
Write-downs	31,491	33,761	69,204
Profit on holdings in associated and affiliated companies	0	-3,811	91
Profit on ordinary activities before tax	11,309	5,244	12,272
Tax	0	1,311	2,433
Profit for the financial year	8,482	3,933	9,839

Statement of comprehensive income

Profit for the financial year	8,482	3,933	9,839
Other comprehensive income after tax	0	0	0
Total comprehensive income	8,482	3,933	9,839

Balance by 30th June

1,000 DKK	2013	2012	1.1- 31.12 2012
Assets			
Cash in hand and claims at call on central banks	470,273	524,109	805,863
Claims on credit institutions and central banks	25,321	409,879	22,094
Loans and advances at amortized cost price	3,588,632	3,463,829	3,498,499
Bonds at market value	870,299	866,896	1,270,360
Shares etc.	212,804	182,081	203,258
Holdings in associated enterprises	633	900	633
Holdings in group enterprises	3,233	3,365	3,233
Land and buildings (total)	67,986	68,990	69,429
Investments properties	9,419	9,367	9,361
Domicile properties	58,567	59,623	60,068
Other tangible assets	7,113	9,830	8,276
Deferred tax assets	41,371	44,700	44,198
Other assets	56,595	67,550	75,207
Prepayments and accrued income	854	0	3,430
Total assets	5,345,114	5,642,129	6,004,480



Balance by 30th June (continued)

1,000 DKK	2013	2012	1.1-31.12 2012
Liabilities			
Debt			
Debt to credit institutions	436,832	140,236	399,806
Deposits and other debts	3,954,086	4,163,969	4,499,426
Deposit	3,954,086	3,421,151	3,753,560
Other debts	0	742,818	745,866
Bonds issued at amortised cost	3,051	504,402	102,640
Current tax-liability	318	0	0
Other liabilities	99,133	84,481	86,433
Accruals and deferred income	1,285	870	197
Total debt	4,494,705	4,983,958	5,088,502
Provisions for commitments			
Provisions for loss on guarantees	12	4,815	10,517
Total provisions for commitments	12	4,815	10,517
Subordinated capital investments			
Subordinated loan capital	223,838	223,112	223,475
Hybrid core capital	70,000	134,897	135,000
Subordinated capital investments total	293,838	358,009	358,475
Capital funds			
Share capital	192,800	22,560	192,800
Revaluation reserves	417	417	417
Retained earnings	363,342	362,370	353,769
Total capital funds	556,559	385,347	546,986
Total liabilities	5,345,114	5,642,129	6,004,480

Off-balance-sheet items by 30th June

1,000 DKK	2013	2012	1.1- 31.12 2012
Guarantees			
Guarantees			
Finance guarantees	55,203	57,778	56,694
Guarantees against losses on mortgage credit loans	154,544	138,319	154,992
Registration and conversion guarantees	72,389	59,500	82,309
Other guarantees	298,257	224,198	198,161
Total guarantees	580,393	479,795	492,156
Other contingent liabilities			
Irrevocable credit-undertakings	13,060	52,623	22,085
Total other contingent liabilities	13,060	52,623	22,085



Information on changes in equity 30th June

1,000 DKK	2013	2012	1.1- 31.12 2012
Share capital beginning-of-year	192,800	22,560	22,560
Share issue	0	0	170,240
Share capital end-of-year	192,800	22,560	192,800
Revaluation reserves beginning-of-year	417	417	417
Additions related to reassessed value	0	0	0
Other movements	0	0	0
Revaluation reserves end-of-year	417	417	417
Retained earnings beginning-of-year	353,769	357,740	357,740
Comprehensive income for the period	8,482	3,933	9,839
Sale of own funds	9,584	2,710	7,123
Purchase of own funds	-8,493	-2,013	-5,483
Costs share issue	0	0	-15,450
Retained earnings end-of-year	363,342	362,370	353,769
Total equity	556,559	385,347	546,986

Notes per 30th June

1,000 DKK	2013	2012	1.1-31.12 2012
Interest receivable			
Claims on credit institutions and central banks	31	1,150	1,366
Loans and other debtors etc.	113,915	119,679	237,938
Bonds	9,455	9,359	21,266
Total other financial instruments of which	382	786	1,804
Foreign exchange contracts	116	228	620
Interest-rate contracts	266	558	1,184
Other interest income	0	0	0
Total interest receivable	123,783	130,974	262,374
Interest payable			
Credit institutions and central banks	655	692	1,396
Deposits	37,294	34,748	76,069
Bonds issued	530	7,959	9,215
Subordinated capital investments	9,240	11,468	22,683
Other interest expenses	4	4	5
Total interest payable	47,723	54,871	109,368
Charges and commissions receivable			
Securities trading and custodies	8,741	7,695	15,976
Payment management	3,109	3,032	6,201
Charges from loan applications	13,271	13,462	21,970
Commissions on guarantees	4,347	3,546	7,497
Other charges and commissions	5,193	5,037	9,571
Total charges and commissions receivable	34,661	32,772	61,215
Value adjustments			
Bonds	-2,878	2,523	-745
Total shares	4,940	1,686	5,451
Shares in sector companies etc.	3,176	661	4,406
Other shares	1,764	1,025	1,045
Foreign currency	638	1,485	3,676
Other financial instruments	23	65	-286
Total value adjustments	2,723	5,759	8,096

Notes per 30th June (continued)

1,000 DKK	2013	2012	1.1-31.12 2012
Staff costs and administrative expenses			
Salaries and remuneration of board of directors, managers etc.			
Board of managers	1,326	1,326	2,830
Fixed fee	1,305	1,305	2,790
Pension contributions	21	21	40
Board of directors	341	299	606
Audit Committee	0	0	50
Board of representatives.....	0	0	168
Total salaries and remunerations of board etc.	1,667	1,625	3,654
Staff costs			
Wages and salaries	30,457	30,268	59,891
Pensions	3,379	3,413	6,739
Social security costs	268	259	776
Payroll tax	3,857	3,640	7,406
Total staff costs	37,961	37,580	74,812
Other administrative expenses	25,912	27,078	54,091
Total staff costs and administrative expenses	65,540	66,283	132,557
Number of employees			
Average number of employees	124	130	123

Notes per 30th June (continued)


1,000 DKK	2013	2012	1.1 31.12 2012
Write-downs on loans and receivables			
Write-downs and provisions during the year	65,400	70,577	123,490
Reversal of write-downs made in previous years	-32,732	-33,856	-47,431
Finally lost, not previously written down	4,176	2,184	4,111
Interests on the written-down part of loans	-4,500	-4,400	-9,200
Recoveries of previously written-down debt	-853	-744	-1,766
Individual write-downs on loans etc.	31,491	33,761	69,204
Profit on holdings in associated and group companies			
Profit on holdings in associated companies	0	-3,811	224
Profit on holdings in group companies	0	0	-133
Total profit on holdings in associated and group companies	0	-3,811	91
Individual write-downs and provisions			
Write-downs as per beginning of the year	223,512	278,332	278,332
Write-downs during the period (net)	64,067	67,226	115,390
Reversal of write-downs made in previous years	-32,407	-32,185	-47,431
Write-downs in previous years, now lost	-47,173	-20,451	-122,779
Individual write-downs total	207,999	292,922	223,512
Group write-downs on and provisions			
Write-downs as per beginning of the year	12,883	14,718	14,718
Write-downs during the period	1,009	-1,671	-1,835
Group write-downs on loans etc.	13,892	13,047	12,883
Write-downs total	221,891	305,969	236,395


Notes per 30th June (continued)


1,000 DKK	2013	2012	1.1 31.12 2012
Guarantees			
Provisions beginning of the year	10,517	5,208	5,208
Provisions during the year	12	5,953	8,660
Transferred to liabilities.....	-10,517	-6,346	-3,351
Guarantees total	12	4,815	10,517
Total loans etc. with suspended calc. of interest	212,098	254,364	189,831
Share capital			
Number of shares at DKK 20 each	9,640,000	1,128,000	9,640,000
Share capital	192,800	22,560	192,800
Own capital shares			
Number of shares (pcs).....	39,578	90,253	79,890
Nominal value hereof.....	792	1,805	1,598
Market value hereof	997	8,303	1,917
Own shares proportion of share capital (per cent)	0.4%	8.0%	0.83%





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