

Quarterly report 1 Q 2015



• Skjern Bank in Skjern

Stock Exchange Ann. no 10/2015 - 30 April 2015

Satisfactory development and strengthening of capital reserves

- Acceptable profit before tax of DKK 20.8 million compared to DKK 19.6 million in 2014
- Extraordinary one-time expense of DKK 7.5 million relating to sale of shares in DLR Kredit A/S
- Impairments were reduced to DKK 9.9 million compared to DKK 10.5 million in 2014
- Capital and core capital ratio were 14.3 % and 12.4 %, respectively
- The individual solvency requirements were estimated at 11.5 %, which is a reduction of 0.4 % compared to 31 December 2014
- Core earnings, calculated as profit before tax, exchange rate adjustments and write-downs for the full year, are still expected to be in the range of DKK 115 - 125 million

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5 years in summary

1,000 DKK	2015	2014	2013	2010	2011	1.1- 31.12 2014
Profit and loss account						
Net income from interest	39,364	40,844	36,902	38,787	38,630	159,926
Div. on shares and other holdings	489	351	454	136	135	6,491
Charges and commissions (net)	16,502	17,616	14,176	14,440	11,754	81,608
Net inc. from int. and charges	56,355	58,811	51,532	53,363	50,519	248,025
Value adjustments	10,908	9,172	5,736	3,096	-3,668	10,770
Other ordinary income	607	287	641	367	151	1,195
Staff costs and administrative expenses	34,081	33,276	33,193	34,395	34,961	138,473
Depreciation of intangible and tangible assets	858	2,258	1,131	1,050	1,080	14,118
Other operating expenses total	2,218	2,586	2,020	878	0	9,254
Contributions to the Guarantee Fund for deposits	2,218	2,488	2,020	837	0	9,018
Other operating expenses	0	98	0	41	0	236
Write-downs on loans etc. (net)	9,898	10,534	14,657	14,013	10,741	154,386
Profit on holding in associated and affiliated companies	0	0	0	0	0	-507
Operating profit	20,815	19,616	6,908	7,490	520	-56,748
Taxes	4,891	4,904	1,727	1,873	130	-712
Profit for the period	15,924	14,712	5,181	5,617	390	-56,036

Balance sheet as per 31st March

summary	2015	2014	2013	2010	2011	2014
Total assets	5,306,522	5,415,907	5,303,219	5,392,736	5,271,458	5,384,120
Loans and other debtors	3,651,080	3,669,217	3,456,479	3,468,988	3,555,281	3,643,989
Guarantees etc.	644,719	530,852	491,589	478,454	427,606	553,311
Bonds	816,600	834,792	980,885	826,904	863,253	830,645
Shares etc.	173,244	218,027	211,789	181,647	184,640	245,966
Deposits and other debts	4,385,376	4,050,746	3,858,593	3,650,860	3,503,306	4,485,996
Subordinated capital investments	169,300	269,382	293,656	357,765	356,789	169,260
Capital funds	538,413	588,339	553,626	386,874	379,055	573,757
Dividends						0
Capital Base	584,618	587,560	672,869	610,762	610,972	486,912
Total weighted items	4,080,757	4,137,049	3,878,105	3,748,007	3,807,993	4,051,806

Core earnings

Core income	57,218	59,707	54,556	58,088	54,847	253,115
Costs etc.	-34,939	-34,134	-34,324	-34,445	-36,011	-142,093
Core earnings before write-downs, value adjustments and Governmental Guarantee Scheme I	22,279	25,573	20,232	23,643	18,836	111,022
Guarantee commission for the state *)	-	-	-1,886	-3,586	-3,572	-
Total core earnings **)	22,279	25,573	18,346	20,057	15,264	111,022

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

**) In the 1st quarter of 2015, an expense of DKK 7.5 million was recognised relating to sale of shares in DLR Kredit A/S.

Adjusted for this, core earnings are DKK 29.7 million.

Financial ratios - 31st March

(figures in pct.)	2015	2014	2013	2012	2011
Solvency ratio	14.3	14.2	17.4	16.3	16.0
Core capital ratio	12.4	13.6	13.7	11.5	11.1
Return on own funds before tax	3.9	3.4	1.3	2.0	0.1
Return on own funds after tax	3.0	2.5	0.9	1.5	0.1
Earning/expense ratio in DKK	1.44	1.40	1.14	1.15	1.01
Interest rate risk	-2.9	-2.3	-2.1	-2.1	0.8
Foreign currency position	2.1	0.2	2.8	0.3	0.8
Foreign currency risk	0.0	0.0	0.0	0.0	0.0
Advances against deposits	91.6	96.4	95.5	102.9	109.6
Statutory liquidity surplus	132.5	150.1	190.4	197.4	157.5
Total large commitments	52.7	21.8	14.0	17.1	49.5
Accumulated impairment ratio	7.9	5.3	5.7	6.9	6.8
Impairment ratio for the period	0.2	0.2	0.4	0.3	0.2
Increase in loans etc. for the period	0.2	0.6	-1.2	-1.7	-1.9
Ratio between loans etc. and capital funds	6.8	6.2	6.2	9.0	9.4
(value per share 100 DKK)					
Earnings per share (result period)	8.3	7.6	2.7	24.9	1.7
Book value per share	280	305	288	1,867	1,791
Market value/earning per share	3.9	4.4	9.3	3.8	76.5
Market value/book value	0.57	0.74	0.44	0.25	0.42

Management's report

Skjern Bank achieved a satisfactory profit in the first quarter of the year. The results are characterised by slightly declining net interest income, increased fee income and satisfactory exchange rate adjustments, as well as an expected level of impairment.

As reported in the Annual Report for 2014, in the 1st quarter of 2015 the bank sold a portion of the bank's shares in the sector company DLR Kredit A/S. The bank has the right to repurchase these shares for a 5-year period against payment of an option premium of 2% of the sale price. According to generally accepted accounting principles, the option premium for the entire 5-year period will not be accrued, but expensed when the sale is conducted, which occurred in the 1st quarter of 2015 with DKK 7.5 million.

A satisfactory result of DKK 20.8 million, which includes this one-time expense, emphasises the strength of the bank's earnings growth.

The option premium of DKK 7.5 million is largely offset by increasing annual fee income of DKK 6.4 million. Except for the option premium, in the 1st quarter of 2015, the bank realised a satisfactory increase in net interest and fee income of DKK 5.1 million, corresponding to 8.5 %.

The bank can report a limited organic net inflow of loans of DKK 7 million compared to 31 December 2014. The development is partially due to a satisfactory growth in the number of private customers. The bank's long-term goal of further increasing the percentage of private loans remains unchanged.

The bank's liquidity reserve has maintained a fully acceptable level of 132.5 %, which also furthers the bank's goal of maintaining solid liquidity reserves primarily based on customer deposits.

The bank's capital ratio is 14.3 % and the core capital is 12.4 %. The capital ratio has thus increased by 2.3 % points

from 12.0 % at the end of the previous year. In the bank's Annual Report for 2014, it states that the bank has sold shares in DLR Kredit A/S in the 1st quarter of 2015, which by itself has increased the capital by 1.65 % points. The rest of the increase is primarily due to recognition of the profit for the period and the development in the bank's risk-weighted items.

The strengthening of the bank's capital base follows the bank's capital plan. Work is still being done on further extraordinary strengthening of the capital base.

The individual solvency requirement is calculated at 11.5 %, corresponding to a solvency coverage of 124.3 %. Compared with the actual capital base of DKK 585 million, there was a surplus of DKK 117 million at the end of the first quarter of 2015.

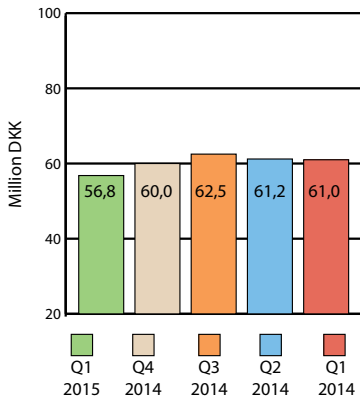
The core earnings are marginally below the annual budget, which is solely due

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

	31/3-15	31/12-14	31/12-13
Public authorities	1.5 %	1.6 %	2.4 %
Agriculture, hunting, forestry and fishing			
Plant production	1.6 %	1.5 %	1.4 %
Cattle farming	7.3 %	7.4 %	6.7 %
Pig farming	2.4 %	2.5 %	2.4 %
Mink production	0.8 %	0.9 %	1.1 %
Other agriculture	0.7 %	0.7 %	0.6 %
Manufacturing and extraction of raw materials	3.4 %	3.8 %	5.3 %
Energy supply	8.0 %	6.6 %	5.5 %
Constructions	5.4 %	5.6 %	6.9 %
Trade	8.7 %	8.2 %	8.4 %
Transport, hotels and restaurants	1.9 %	1.8 %	1.8 %
Information and communication	0.3 %	0.3 %	0.2 %
Finance and insurance	7.0 %	7.4 %	7.7 %
Real-estate	13.5 %	14.1 %	15.5 %
Other industries	7.1 %	7.3 %	4.1 %
Private persons	30.0 %	30.3 %	30.0 %

From the above sectoral distribution represents alternative energy 8.1 %.

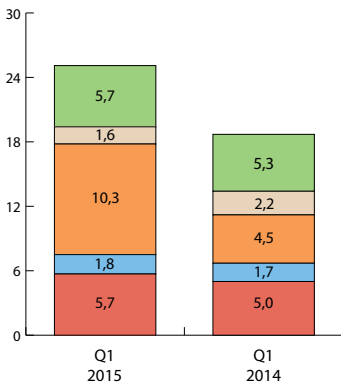
Interest income



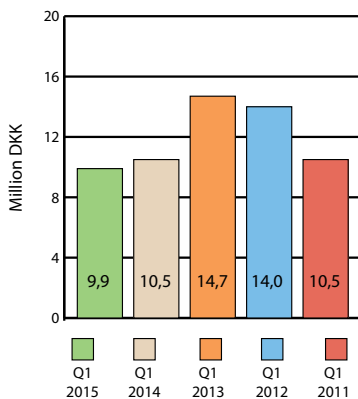
Charges and commissions receivable

(Million DKK)

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



Write-downs on loans etc.



to the option premium of DKK 7.5 million relating to sale of shares in DLR Kredit A/S. Adjusted for this, the core earnings are at a historically high level of DKK 29.7 million, which is very satisfactory. The expectations for net profit throughout 2015 are still in the range of DKK 115 - 125 million.

Core earnings are shown on page 3 of this report.

The share price of the bank's shares has decreased from a price of 38 as of 31 December 2014 to a price of 32 as of 31 March 2015. The market value of the entire bank has thus been reduced by 15.8 % from DKK 366 million to DKK 308 million as of 31 March 2015. Trading in Skjern Bank shares continues to show a generally increasing share liquidity, because daily valuation is supported by a significant number of trades.

Net interest income

Net interest income has decreased by DKK 1.5 million or 3.6 % compared to 31 March 2014.

Interest income decreased by 6.9 % to DKK 56.8 million, which is primarily due to a decline in average lending rates during the period.

Interest expense decreased by 13.4 % to DKK 17.4 million. The reduction is due to reduced costs for issued bonds and subordinated debt of a total of DKK 1.2 million, and also to a decrease of interest expense for deposits of DKK 1.2 million. The reduced interest expense is primarily due to the repositioning of high-interest loans at a lower average deposit interest rate. The development in interest expense is as expected.

Overall, the bank's interest margin was marginally reduced during the first quarter of the year compared to the same period in 2014.

Fee income

Net income from fees and commissions has decreased by DKK 0.9 million compared to last year.

Looking solely at income from fees and commissions, this has increased from DKK 18.7 million in 2014 to DKK 25.1 million in 2015. The income was primarily achieved through income from loan fees which, due to high activity in the conversion of mortgage loans for both private and commercial customers in the 1st quarter of 2015, have increased by DKK 5.9 million compared to last year.

Expenses paid for fees and commissions has increased by DKK 7.3 million compared to last year. The increase is solely due to the bank's sale of shares in DLR Kredit A/S, which resulted in a one-time expense of DKK 7.5 million, which was expensed in the 1st quarter of 2015.

Net interest and fee income amounted to DKK 56.3 million, which is a decrease of DKK 2.4 million, corresponding to 4.1 % compared to the same period last year.

Except for the option premium of DKK 7.5 million, net interest and fee income amounted to a total of DKK 63.8 million, which is an increase of DKK 5 million, corresponding to 8.5 % compared to the same period last year.

Exchange rate adjustments

Exchange rate adjustments of securities and currency, etc. show a gain of DKK 10.9 million compared to DKK 9.2 million in the same period of 2014.

The capital gain is primarily derived from the bank's shareholdings, where a capital gain of DKK 9.9 million has been realised, while the bond portfolio has had a capital gain of DKK 0.6 million in the period. Exchange rates and derivative



Bramming Water Tower

financial instruments achieved income of DKK 0.4 million in the same period.

Costs

Staff and administration expenses, etc. amounted to DKK 34.1 million compared with DKK 33.3 million in the same period in 2014, and have thus increased by DKK 0.8 million.

The bank still has a strong focus on cost consumption and it is expected that the total costs for the year will not exceed the level in 2014, despite contractual wage increases and increasing payroll.

Devaluations

Devaluations on loans, etc. amounted to DKK 9.9 million as of 31 March 2015 compared with DKK 10.5 million during the same period last year. Reversal of impairment from previous accounting years amounted to DKK 12 million, while recorded losses as of 31 March 2015 amounted to DKK 8.1 million, of which only DKK 0.3 million had not been previously written down.

Devaluations on loans, etc. for the period correspond to 0.2% of the total loans and guarantees. The first quarter of 2015, just as with earlier accounting periods, has been characterised as the management of non-performing engagements, which, as shown above, has resulted in losses of over DKK 8.1 million.

The impairment need in 2014 could be calculated at DKK 154 million, the management expects that the impairment need in 2015 will be very significantly reduced.

Profit for the period

The total profit before tax amounted to DKK 20.8 million compared with DKK 19.6 million as of 31 March 2014. After taxes, the period's net profit amounted to DKK 15.9 million. The profit is considered to be very satisfactory, despite the reduced interest income.

The management is pleased to note that the core earnings are significantly im-

proved, except for the option premium of DKK 7.5 million relating to the sale of shares in DLR Kredit A/S. It is also satisfactory that the demand for lending has risen, with increased volume to follow, and that the total base costs have been reduced, primarily including interest expense.

The bank's management considers the results to be satisfactory and considers the development to be quite positive.

Capital

Equity amounted to DKK 538.4 million compared to DKK 522.5 million at the end of the previous year.

After addition of subordinated capital contributions of DKK 169 million and adjustments for reduction in weighting and other deductions, the bank's capital base at the end of the quarter amounted to DKK 584.6 million.

The capital ratio was estimated at 14.3 %, which is an increase of 2.3 % points compared to 31 December 2014. The increase is as expected and is due to the sale of shares in DLR Kredit A/S and recognition of the profit for the period and the development in the bank's risk-weighted items.

The core capital ratio is 12.4 %, compared to 11.1 % as of 31 December 2014.

Compared to 31 March 2014, the bank's capital ratio has increased from 14.2 % to 14.3 %, while the core capital ratio has decreased from 13.6 % to 12.4 % as a result of reduced equity and a change in the deduction rules in the calculation of capital base.

The necessary capital corresponding to the individual solvency needs is calculated at 11.5 %, which is a decrease of 0.4 % points compared with the end of 2014.

The bank thus still has foundation capital with a sufficient surplus of 124.3 % compared to the necessary capital,

Supplementary capital distributed on exercise date (final closing date)

	1.000 DKK
2024	99.300
Infinite	70.000
Total	169.300

which is expressed by the bank's calculated solvency needs.

Liquidity

Customer deposits amount to DKK 4,385 million, of which DKK 3,953 is covered by the Danish Deposit Guarantee Scheme. The deposits are considered stable, since most of them come from base customer relationships.

The liquidity surplus is at 132.5 %, which follows the strategic goal of maintaining liquidity reserves at an adequate and acceptable level.

Skjern Bank shares

At the end of the quarter, the bank had 16,780 shareholders, which is an increase of 135 shareholders compared to the end of 2014.

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 land the property is on was originally intended for the construction of an owner-occupied property. The town house is expected to be sold at the posted value. The shares are recorded at DKK 3 million, which is the recorded net asset value. The property is to be sold.

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

Expectations

The bank's core earnings outlook for 2015 is still in the range of DKK 115 - 125 million.

„The Supervisory Diamond“

The Danish Financial Supervisory Authority's mandatory Supervisory Diamond specifies five indicators for banking activities with increased risk.

The bank's status for each indicator as of 31 March 2015 is calculated in the figure below, where the indicators established by the Danish Financial Supervisory Authority are also shown.

Skjern Bank continues to comply with all limit values as of 31 March 2015 and has at no time since the introduction of the Supervisory Diamond exceeded any of the limit values.

Liquidity reserve (min. 50 %):

Skjern Bank's liquidity reserve is significant and amounts to 132.5% as of 31 March 2015 compared to 131.0% as of 31 December 2014.

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 72 %, which is at the same level as 31 December 2014, when the funding ratio was estimated at 71 %.

Property exposure (max. 25 %):

Skjern Bank has an attractive industry spread, and compared to the real estate sector, the exposure is 14.1 %. As of 31 December 2014, the exposure was also 14.1 %.

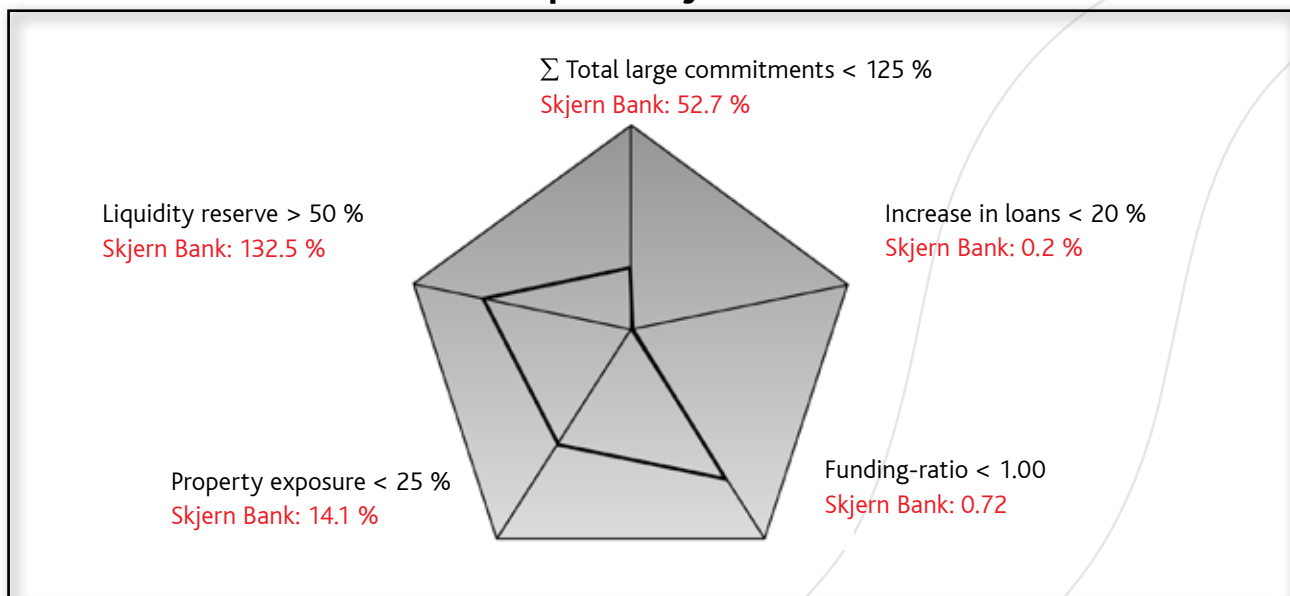
Major engagements (max. 125 %):

Major engagements are defined as the sum of major engagements that constitute more than 10 percent of the capital base. Skjern Bank primarily targets private customers and small and medium businesses and as of 31 March 2015, it had four major customer engagements of a total of 52.7 %, compared to 38.4 % as of 31 December 2014.

Loan growth (max. 20 %):

As expected, the bank has realised a lending growth in 2015 and the lending growth can thus be calculated at 0.2 % as of 31 March 2015 compared to -0.1 % throughout 2014.

The Supervisory Diamond





• *Ganer River, Skjern*

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 quarter of the year can be estimated at DKK 2.2 million, which is DKK 0.3 million less than the same period last year.

Accounting practices used

The quarterly 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 2014.

Events after 31 March 2015

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

13 August 2015:	Half-Year report 2015
29 October 2015:	Quarterly report after 3rd Quarter

Yours sincerely,
Skjern Bank

Hans Ladekjær Jeppesen
Chairman of the Board of Directors

Per Munck
Director



• Skjern River

Statement by the board of directors and executive board

We have on today's date discussed and approved the quarterly report for the period of 1 January - 31 March 2015 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 accounts give a true picture of the bank's assets and liabilities, financial position and profit.

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

velopment 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.

No audit or review of the quarterly report has been conducted, but an external audit has verified that the conditions for ongoing recognition of the period's earnings in core capital are met.

Skjern, 1st May 2014

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

Carsten Jensen

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 - 31st March

1,000 DKK	2015	2014	1.1- 31.12 2014
Interest receivable	56,774	60,957	244,721
Interest payable	17,410	20,113	84,795
Net income from interest	39,364	40,844	159,926
Dividend on shares and other holdings	489	351	6,491
Charges and commissions receivable	25,118	18,735	86,183
Charges and commissions payable	8,616	1,119	4,575
Net income from interest and charges	56,355	58,811	248,025
Exchange rate adjustments	10,908	9,172	10,770
Other ordinary income	607	287	1,195
Staff costs and administrative expenses	34,081	33,276	138,473
Depreciation of intangible and tangible assets	858	2,258	14,118
Other operating expenses total	2,218	2,586	9,254
Contributions to the Guarantee Fund for deposits	2,218	2,488	9,018
Other operating expenses	0	98	236
Write-downs	9,898	10,534	154,386
Profit on holdings in associated and affiliated companies	0	0	-507
Profit on ordinary activities before tax	20,815	19,616	56,748
Tax	4,891	4,904	-712
Profit for the financial year	15,924	14,712	56,036

Statement of comprehensive income

Profit for the financial year	15,924	14,712	-56,036
Other comprehensive income after tax	0	0	0
Total comprehensive income	15,924	14,712	-56,036

Balance by 31st March

1,000 DKK	2015	2014	1.1- 31.12 2014
Assets			
Cash in hand and claims at call on central banks	232,523	505,978	460,515
Claims on credit institutions and central banks	263,851	8,942	28,482
Loans and advances at amortized cost price	3,651,080	3,669,217	3,643,989
Bonds at market value	816,600	834,792	830,645
Shares etc.	173,244	218,027	245,966
Holdings in associated enterprises	0	361	0
Holdings in group enterprises	3,026	3,171	3,026
Land and buildings (total)	54,985	65,332	55,341
Investments properties	6,974	6,961	6,974
Domicile properties	48,011	58,371	48,367
Other tangible assets	5,617	5,768	5,897
Current tax assets	2,930	2,016	717
Deferred tax assets	32,362	31,080	36,002
Other assets	66,334	67,896	65,010
Prepayments and accrued income	3,970	3,327	8,530
Total assets	5,306,522	5,415,907	5,384,120

Balance by 31 March *(continued)*

1,000 DKK	2015	2014	1.1- 31.12 2014
Liabilities			
Debt			
Debt to credit institutions	99,572	414,662	98,848
Deposits and other debts	4,385,376	4,050,746	4,485,996
Bonds issued at amortised cost	0	1,351	1,351
Current tax-liability	1,791	2,218	0
Other liabilities	108,761	86,743	104,444
Accruals and deferred income	1,800	1,481	690
Total debt	4,597,300	4,557,201	4,692,329
Provisions for commitments			
Provisions for loss on guarantees	1,509	985	0
Total provisions for commitments	1,509	985	0
Subordinated capital investments			
Subordinated loan capital	99,300	199,382	99,260
Hybrid core capital	70,000	70,000	70,000
Subordinated capital investments total	169,300	269,382	169,260
Capital funds			
Share capital	192,800	192,800	192,800
Revaluation reserves	417	417	417
Retained earnings	345,196	395,122	329,314
Total capital funds	538,413	588,339	522,531
Total liabilities	5,306,522	5,415,907	5,384,120

Off-balance-sheet items by 31st March

1,000 DKK	2015	2014	1.1- 31.12 2014
Guarantees			
Guarantees			
Finance guarantees	39,736	36,932	41,157
Guarantees against losses on mortgage credit loans	213,779	167,406	192,268
Registration and conversion guarantees	51,840	56,567	45,411
Other guarantees	339,364	269,947	274,475
Total guarantees	644,719	530,852	553,311
Other contingent liabilities			
Irrevocable credit-undertakings	102,140	120,550	108,958
Total other contingent liabilities	102,140	120,550	108,958



Information on changes in equity 31st March

1,000 DKK	2015	2014	1.1- 31.12 2014
Share capital beginning-of-year	192,800	192,800	192,800
Share capital end-of-year	192,800	192,800	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	329,314	380,540	385,379
Comprehensive income for the period	15,924	14,712	-56,036
Sale of own funds	4,653	3,914	14,696
Purchase of own funds	-4,695	-4,044	-14,725
Retained earnings end-of-year	345,196	395,122	329,314
Total equity	538,413	588,339	522,531

Notes per 31st March

1,000 DKK	2015	2014	1.1- 31.12 2014
Interest receivable			
Claims on credit institutions and central banks	-366	-5	32
Loans and other debtors etc.	53,939	56,849	228,863
Bonds	2,710	4,125	15,455
Total other financial instruments of which	491	-12	371
Foreign exchange contracts	-46	-385	-840
Interest-rate contracts	537	373	1,211
Other interest income	0	0	0
Total interest receivable	56,774	60,957	244,721
Interest payable			
Credit institutions and central banks	4	286	773
Deposits	14,682	15,911	66,430
Bonds issued	0	24	61
Subordinated capital investments	2,715	3,881	17,427
Other interest expenses	9	11	104
Total interest payable	17,410	20,113	84,795
Charges and commissions receivable			
Securities trading and custodies	5,680	5,069	25,309
Payment management	1,810	1,655	7,176
Charges from loan applications	10,375	4,464	30,460
Commissions on guarantees	1,580	2,260	7,881
Other charges and commissions	5,673	5,287	15,357
Total charges and commissions receivable	25,118	18,735	86,183
Value adjustments			
Bonds	622	3,194	-7,689
Total shares	9,965	5,176	14,597
Shares in sector companies etc.	1,035	2,125	9,919
Other shares	8,930	3,051	4,678
Foreign currency	255	996	3,896
Other financial instruments	66	-194	-34
Total value adjustments	10,908	9,172	10,770

Notes per 31st March (continued)

1,000 DKK	2015	2014	1.1-31.12 2014
Staff costs and administrative expenses			
Salaries and remuneration of board of directors, managers etc.			
Board of managers	618	618	2,830
Fixed fee	608	608	2,790
Pension contributions	10	10	40
Board of directors	278	240	869
Audit Committee	0	0	50
Board of representatives.....	0	0	172
Total salaries and remunerations of board etc.	896	858	3,921
Staff costs			
Wages and salaries	16,214	15,574	62,829
Pensions	1,762	1,706	6,922
Social security costs	180	155	942
Payroll tax	2,228	2,002	8,357
Total staff costs	20,384	19,437	79,050
Other administrative expenses	12,801	12,981	55,502
Total staff costs and administrative expenses	34,081	33,276	138,473
Number of employees			
Average number of employees	127	127	125

Notes per 31st March (continued)

1,000 DKK	2015	2014	1.1 31.12 2014
Write-downs on loans and receivables			
Write-downs and provisions during the year	25,299	18,000	180,308
Reversal of write-downs made in previous years	-12,013	-8,144	-20,369
Finally lost, not previously written down	358	3,556	6,269
Interests on the written-down part of loans	-3,225	-2,400	-9,600
Recoveries of previously written-down debt	-521	-478	-2,222
Individual write-downs on loans etc.	9,898	10,534	154,386
Profit on holdings in associated and group companies			
Profit on holdings in associated companies	0	0	-361
Profit on holdings in group companies	0	0	-146
Total profit on holdings in associated and group companies	0	0	-507
Individual write-downs and provisions			
Write-downs as per beginning of the year	337,551	221,447	221,447
Write-downs during the period (net)	23,718	18,000	174,192
Reversal of write-downs made in previous years	-12,013	-5,233	-15,380
Write-downs in previous years, now lost	-7,788	-16,655	-42,708
Individual write-downs total	341,468	217,559	337,551
Group write-downs on and provisions			
Write-downs as per beginning of the year	22,902	21,689	21,689
Write-downs during the period	1,581	-2,911	1,213
Group write-downs on loans etc.	24,483	18,778	22,902
Write-downs total	365,951	236,337	360,453


Notes per 31st March (continued)


1,000 DKK	2015	2014	1.1 31.12 2014
Guarantees			
Provisions beginning of the year	0	0	0
Provisions during the year	1,509	985	0
Losses on guarantees	0	0	0
Transferred to liabilities.....	0	0	0
Guarantees total	1,509	985	0
Total loans etc. with suspended calc. of interest	190,987	184,377	186,576
Share capital			
Number of shares at DKK 20 each	9,640,000	9,640,000	9,640,000
Share capital	192,800	192,800	192,800
Own capital shares			
Number of shares (pcs).....	10,254	9,960	8,979
Nominal value hereof.....	205	199	180
Market value hereof	328	449	341
Own shares proportion of share capital (per cent)	0.10%	0.10%	0.09%





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