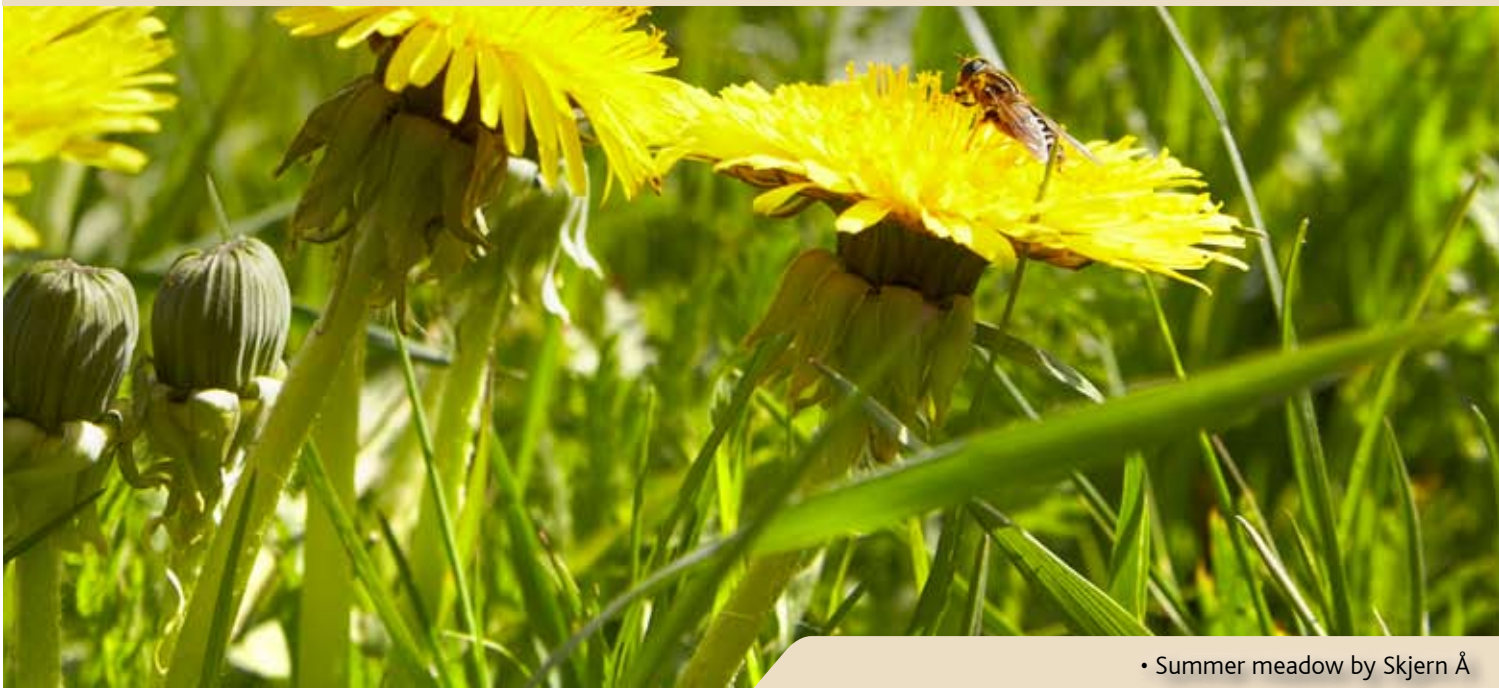




Six-monthly report 2011



• Summer meadow by Skjern Å



• Headoffice in Skjern

Stock Exchange Announcement. no 15/2011 - 18th of August

Profit of DKK 8.0 million – before payment of DKK 3.9 million to the Guarantee Fund for Depositors and Investors.

- Deposits have increased by DKK 100 million and loans have increased by DKK 47 million compared to the first quarter of 2011.
- Interest income has increased by 1.6% totalling DKK 130 million.
- Net interest and fee income at same level as 2010.
- Negative value adjustments of DKK 2.6 million.
- Write-downs of DKK 27.8 million against DKK 36.4 million in 2010.
- Profit or loss of DKK 4.1 million pre-tax.
- Solvency ratio and core capital ratio at 15.4% and 10.7% respectively.
- Individual capital adequacy is determined at 10%.
- Liquidity coverage of 162% equalling DKK 835 million.
- Unaltered expectations for the year of DKK 80 – 95 million in core earnings before write-downs and value adjustments.
- Contribution to the Guarantee Fund for Depositors and Investors of DKK 3.9 million in connection with loss on primarily Fjordbank Mors' bankruptcy is recognised in the 2nd quarter 2011.

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5 years in summary - half year

1,000 DKK	2011	2010	2009	2008	2007	1.1- 31.12 2010
Profit and loss account						
Net income from interest	78,489	82,271	82,184	79,366	66,467	158,120
Div. on shares and other holdings	3,087	1,931	3,040	4,422	3,717	2,053
Charges and commissions (net)	26,940	24,740	24,598	25,857	25,914	48,654
Net inc. from int. and charges	108,516	108,942	109,822	109,645	96,098	208,827
Value adjustments	-2,637	17,004	6,353	-5,699	17,691	21,835
Other ordinary income	719	471	1,525	784	404	1,199
Staff costs and administrative expenses	68,716	66,026	65,424	67,783	63,699	131,507
Depreciation of intangible and tangible assets	2,100	2,160	2,310	2,640	2,430	2,535
Other operating expenses	3,892	9,008	6,761	71	0	19,434
Contributions to the Guarantee Fund for depositors	3,892	151	88	71	0	6,148
Guarantee commission first guarantee scheme	0	8,857	6,673	0	0	13,286
Write-downs on loans etc. (net)	27,831	38,704	66,256	17,117	4,674	73,085
Write-downs on loans and outstanding accounts etc.	27,831	36,393	57,989	17,117	4,674	62,831
Write-downs regarding first guarantee scheme	0	2,311	8,267	0	0	10,254
Profit on holding in associated and affiliated companies ..	0	350	0	295	1,811	-1,117
Operating profit	4,059	10,869	-23,051	17,414	45,201	4,183
Taxes	1,015	2,717	-5,863	4,354	9,235	982
Profit for the period	3,044	8,152	-17,188	13,060	35,966	3,201

Balance sheet as per 30. June

summary	2011	2010	2009	2008	2007	2010
Total assets	5,378,685	6,291,167	5,611,410	5,382,837	4,777,206	5,496,049
Loans and other debtors	3,602,428	3,688,788	3,897,768	3,940,592	3,660,994	3,623,212
Guarantees etc.	514,617	491,603	708,061	1,319,166	1,561,297	465,178
Bonds	894,541	1,233,774	451,495	434,210	244,518	843,058
Shares etc.	193,143	163,919	185,415	211,833	226,618	185,014
Deposits	3,603,715	3,718,191	3,347,040	2,679,583	2,640,286	3,569,671
Subordinated capital investments	357,033	356,096	195,000	195,000	120,000	356,546
Capital funds	380,517	380,957	448,115	527,574	539,064	380,421
Dividends						0
Capital Base	610,595	622,811	554,200	656,088	582,860	612,597
Total weighted items	3,953,324	3,977,088	4,125,634	5,502,640	4,791,737	3,803,097

Core earnings

Core income	117,862	111,520	113,014	111,586	98,042	212,800
Costs etc.	-70,816	-68,334	-67,819	-70,494	-66,129	-128,422
Core earnings before write-downs, value adjustments and Governmental Guarantee Scheme I	47,046	43,186	45,195	41,092	31,913	84,378
Guarantee commission for the state *)	-7,164	-	-	-	-	-4,033
Total core earnings	39,882	43,186	45,195	41,092	31,913	80,345

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

Financial ratios - half year

(figures in pct.)	2011	2010	2009	2008	2007
Solvency ratio	15.4	15.7	13.4	11.9	12.2
Core capital ratio	10.7	10.9	11.1	10.2	11.9
Return on own funds before tax	0.7	2.9	-5.1	3.3	9.4
Return on own funds after tax	0.5	2.2	-3.8	2.5	7.5
Earning/expense ratio in DKK	1.03	1.09	0.84	1.20	1.64
Interest rate risk	1.3	1.8	1.3	1.0	0.8
Foreign currency position	3.2	3.6	2.3	13.1	7.4
Foreign currency risk	0.0	0.0	0.0	0.0	0.0
Advances against deposits	107.6	107.7	122.1	150.8	141.4
Statutory liquidity surplus	158.2	276.9	148.8	92.5	45.4
Total large commitments	53.0	74.6	112.4	107.5	171.9
Accumulated impairment ratio	6.4	7.1	4.1	1.9	1.4
Impairment ratio for the period	0.6	0.9	1.4	0.3	0.1
Increase in loans etc. for the period	-0.6	0.3	3.4	0.5	16.3
Ratio between loans etc. and capital funds	9.5	9.7	8.7	7.5	6.8
(value per share 100 DKK)					
Earnings per share (result period)	8.8	48.2	-82.6	61.2	173.9
Book value per share	1,810	1,853	2,165	2,474	2,444
Market value/earning per share	62.5	14.0	-9.4	32.7	23.9
Market value/book value	0.30	0.40	0.35	0.81	1.70

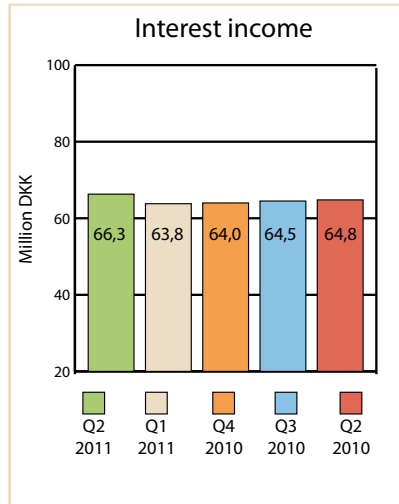
Management's review

In the first 6 months of 2011, Skjern Bank has achieved a result characterised as acceptable by management. The result is still negatively influenced by an increased need for write-downs and by payments to the Guarantee Fund for Depositors and Investors. It should be noted that the need for write-downs is declining.

The bank has chosen to carry on with a substantial level of cash resources, which is quite cost consuming and thus negatively affects the interim result.

It is noted that the volume of both deposits and loans is growing, due to increased business with local core customers. In this area, the bank is not affected negatively in any way by the turmoil linked to the financial sector in the wake of several banks' bankruptcies in the first half of the year.

Since the turn of the year, the bank's business volume has slightly increased to approximately DKK 7 billion, due to a small decrease in loans and an increase in deposits and guarantees.



Large exposures

The sum of "large exposures", which, according to the lawful definition, are exposures of at least 10% of the capital base, amounts to 53% by the end of the first half year of 2011 against 74.6% by the first half year of 2010. The sum of 53% consists of four exposures, which, in size, are all placed within the interval of 10-15% of the capital base. One of the exposures relates to the co-operation with DLR Kredit A/S and the three remaining exposures, all of which are

characterised by a sound capital situation and positive earnings, are in the industries "Manufacturing and extraction of raw material", "Trade" and "Real estate".

Net interest receivables

Net interest receivables have decreased by 4.6% amounting to DKK 78.5 million.

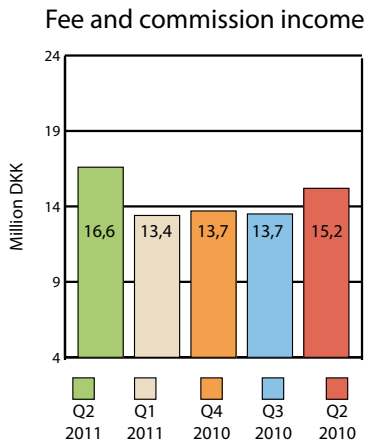
Interest income continues to increase slightly from DKK 128 million in the first half year of 2010 to DKK 130 million in 2011. This is caused by a combination of an interest rate increase by the end of 2010 and May 2011, reduced loan volume and the fact that a continuously significant share of the bank's loans, etc. has minimized interest or halted the calculation of interest.

Interest costs have increased by 12.8% amounting to DKK 51.5 million compared to the same period last year. The increase is primarily caused by costs related to the bank's excess liquidity and the fact that funding costs have increased compared to the same period last

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

	30/6-11	31/12-10	31/12-09
Public authorities	1.4 %	1.4 %	2.1 %
Agriculture, hunting, forestry and fishing			
Plant production	1.6 %	2.0 %	2.7 %
Cattle farming	7.3 %	6.7 %	6.3 %
Pig farming	3.7 %	3.5 %	3.4 %
Mink production	0.8 %	1.4 %	1.6 %
Other agriculture	0.6 %	1.0 %	1.1 %
Manufacturing and extraction of raw materials	3.6 %	3.4 %	4.3 %
Energy supply	3.7 %	1.8 %	0.0 %
Constructions	5.1 %	4.5 %	3.7 %
Trade	7.9 %	8.2 %	8.7 %
Transport, hotels and restaurants	0.8 %	0.9 %	0.8 %
Information and communication	0.3 %	0.3 %	0.0 %
Finance and insurance	9.0 %	8.5 %	7.4 %
Real-estate	21.1 %	22.2 %	23.0 %
Other industries	4.2 %	4.0 %	3.7 %
Private persons	28.9 %	30.2 %	31.2 %

From the above sectoral distribution represents alternative energy 5,7%.



year. That increase is among other things due to the fact that part of the bank's funding is backed by a state guarantee on which a commission of 0.95% is paid as of October 1st 2010.

In total, the bank's interest margin has increased in this year's first 6 months compared to the first half year of 2010.

Commissions and fees

Income from commissions and fees has increased by 8% to DKK 30 million. The increase has been achieved despite reduced guarantee commissions.

The transaction-based income from securities trading has increased by DKK 2.4 million to DKK 10.1 million. Income from loans and provision of mortgage loans has increased to DKK 10.8 million, due to an increased level of activity and a continuous focus on product profitability.

Net interest and fee income amounts to DKK 108.5 million.

Costs

Skjern Bank's staff and administration costs, etc. amounts to DKK 68.7 million against DKK 66.2 million in the first half year of 2010.

The bank continues to focus on expenditure and expectations for the whole year are at a level of costs marginally higher than the 2010-level.

Negative value adjustments

Market value adjustments of securities and foreign exchange income etc. shows a capital loss of DKK 2.6 million against a capital gain of DKK 17 million during the same period of 2010.

The value adjustments in the first half of the year are heavily influenced by the

expectation of an increase in the market interest rate and the financial turmoil in Southern Europe. As a consequence hereof, a price decline in the bond market has been recorded. A significant share of the bank's excess liquidity is placed in bonds, which has led to negative value adjustments on bonds of DKK 3.8 million.

Effective from the first quarter of 2011, the bank has expanded its accounting policies so that bonds, which are held to maturity, are measured at amortised cost. That means that the difference between the price of purchase and the redemption price of bonds is recognised as revenue over its current maturity. This difference and the on-going addition of interest are both recognised in the profit and loss account. Thus market fluctuations impacting the price of these bonds are not recognised in the value adjustments item.

This restructuring to "held-to-maturity" accounted by the end of the half year for bonds amounting to a value of DKK 488 million of the bank's total holdings of DKK 894 million.

The bank's stockholdings have contributed with a positive yield of DKK 0.6 million in the first half year of 2011. Furthermore, income of DKK 0.6 million has been obtained from foreign exchange income and derivative financial instruments.

Write-downs

Write-downs on loans etc. amount to DKK 27.8 million in the first half year of 2011 against DKK 36.4 million in the same period last year. Recorded losses in the first half of 2011 amounted to DKK 37.5 million, of which, only an insignificant share has not previously been written down.



Skjern Å - sommer 2011



Ribe city

Write-downs on loans etc. is equivalent to 0.2% of the total loans and guarantees which is still at a high level, though a decrease in comparison with the most recent financial year. The accumulated percentage of write-downs is 6.8%.

The write-downs are divided between a broad spectrum of the bank's customer relations, and commitments to both private and business customers in a number of various sectors are part of it. The write-downs are primarily on customer commitments in the local area of the bank.

Profit or loss

The total pre-tax profit or loss amounts to DKK 4.1 million against DKK 10.9 million in 2010. After tax, the result for the period amounts to DKK 3 million.

The net result is significantly affected by write-downs of DKK 27.8 million and a contribution to the Guarantee Fund for Depositors and Investors amounting to DKK 3.9 million.

The bank's management considers the profit or loss to be acceptable.

Capital adequacy requirements

Equity has been determined at DKK 380.5 million against DKK 380.4 million at the turn of the year.

After the addition of subordinated debt of DKK 357 million and adjustments for other deductions, the bank's capital base was DKK 611 million at the end of the quarter.

The solvency ratio is at 15.4% against 15.7% in the same period last year, while the core capital ratio is at 10.7% against 10.9% in 2010.

The necessary capital equivalent of the individual capital adequacy requirement is determined at 10.0%.

Thus the bank has a sound capital foundation with substantial excess capital adequacy in relation to the necessary

capital.

Deposits and liquidity

The bank's deposit coverage constitutes almost 80% and is as expected.

Sheer customer deposits amount to DKK 2,860 million. The key figures on page 3 in this announcement show deposits of DKK 3,604 million which includes other debt of DKK 744 million.

Of the bank's total deposits, DKK 2.6 billion is covered by the Guarantee Fund for Depositors and Investors. The deposits are considered to be stable, given that the bank has chosen not to take part in the market for transient time deposits from non-base customers, and, in spite of this the bank has increased customer deposits by DKK 100 million in the second quarter of 2011.

In the fall of 2010, Skjern Bank decided to reduce its cash resources to a lower – though still responsible and plentiful – level. The excess liquidity coverage has since the end of the third quarter 2010 been reduced from 227% to a continuously robust excess coverage of 158% in the second quarter of 2011. The reduction has been executed by a discharge of state guaranteed funding of DKK 250.0 million.

The Skjern Bank share

At the end of the quarter, the bank was owned by 14,700 shareholders, which is an increase of 500 compared to the end of the first half year of 2010.

Consolidated accounts

Skjern Bank owns the total share capital of Knud Eskildsens Ejendomme A/S, whose only activity is to own one city property in Esbjerg. The property was originally intended to be used for building new offices for the Esbjerg branch, but since the bank has found it more economical to rent new offices, the city property of Knud Eskildsens Ejendomme A/S is expected to be sold. The shares are acquired at DKK 6.7 million, which is measured according to the equity method.

Supplementary capital distributed on exercise date (final closing date)

	1,000 DKK
2014	25,000
2015	100,000
2016	-
2017	97,385
Infinite	134,648
Total	357,033

Supplementary capital distributed on possible maturity date (first call date)

	1,000 DKK
2011	95,000
2012	164,648
2013	-
2014	97,385
Total	357,033

No consolidated accounts have been prepared since the business of the subsidiary, both in terms of balance and activity, compared to the bank's, is insignificant.

Expectations

The bank's earnings expectations for 2011 are maintained with core earnings in the range of DKK 80 – 95 million. The expectations of the range of core earnings is assessed not including payments made to the Guarantee Fund for Depositors and Investors, since those payments were not known at the time of budgeting.

"The Supervisory Diamond"

The Danish FSA has introduced the so-called supervisory diamond, effective from 2013, which outlines five important indicators for financial institutions with a heightened risk profile.

The figure below demonstrates the five indicators, established by the Danish FSA and shows Skjern Bank's ranking within each area as of June 30th 2011.

Skjern Bank complies with all the limit values as of June 30th 2011.

Transactions with related parties

During the first half of the year there have been no major transactions between Skjern Bank and the bank's related parties.

Contribution to the Guarantee Fund for Depositors and investors

In June, The Guarantee Fund for Depositors and Investors sent a charge regarding the bankruptcy of Amagerbanken and the bankruptcy of Fjordbank Mors. The total bill for Skjern Bank is initially determined at DKK 9.9 million in which DKK 6 million have been recognised in the 2010 annual report. Thus, DKK 3.9 million are recognised in the 2011 half year report.

The final percentage of dividend incurred from the bankruptcy estates is not yet available. A higher dividend will of course cause a reduction of the bank's payments to the Guarantee Fund for depositors and Investors.

Accounting policies applied

The half year report has been prepared in accordance with the Danish Financial Business Act, including the Danish FSA's executive order on the financial state-

ments of credit institutions and investment companies etc. as well as additional Danish requirements regarding interim reports presented by listed companies. The 6 month report is presented in DKK and is rounded the next DKK 1,000.

The accounting policies remain unchanged compared with the 2010 annual report.

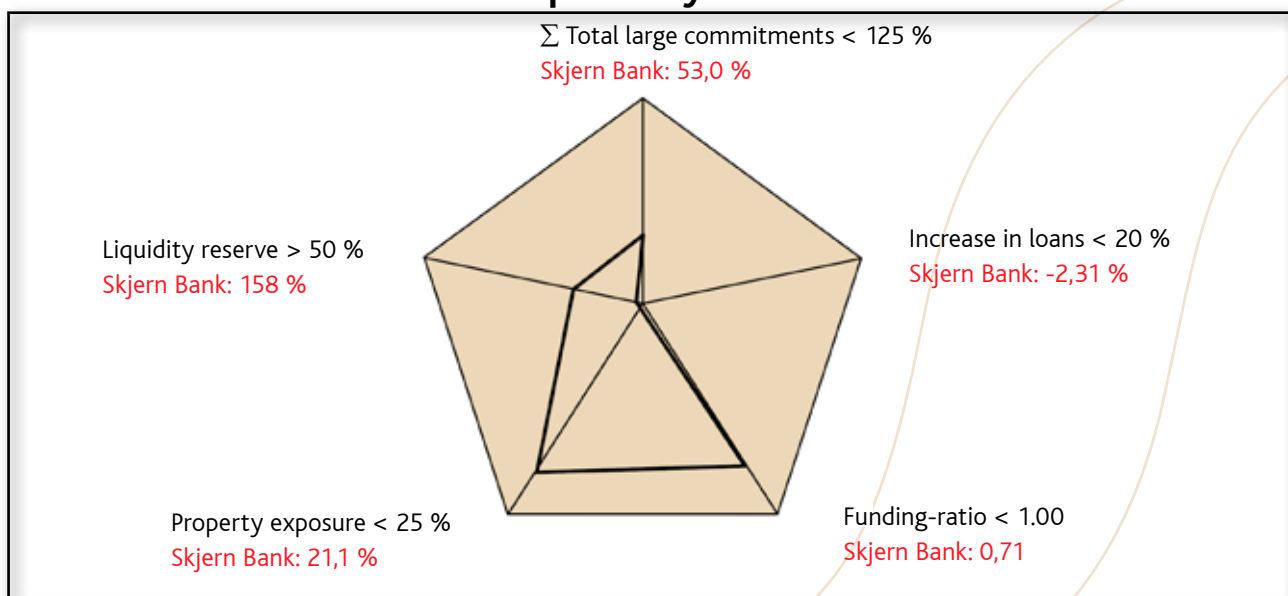
Measurement of certain activities and commitments require management's estimates. The most significant estimates made by management regarding recognition and measurement of such activities and commitments, and the significant approximated uncertainties related to such estimates, are equal to those of the half year report 2010.

The quarterly report has not been audited or reviewed.

Events occurring after June 30th 2011

No events, of importance to the assessment of the net profit or loss for the period, have occurred after the balance sheet day.

The Supervisory Diamond





• Welcome in Skjern Bank, Hellerup

Financial calendar

3rd November: Announcement of Quarterly Report after third quarter 2011

2011 2011
2011
2011

Yours sincerely,
Skjern Bank

Carsten Thygesen
Chairman of the Board of Directors

Per Munk
Director



• The Sculptures „People by the sea” - Esbjerg

Statement by the board of directors and executive board

We have today considered and approved the half year report for the period 1 January – 30 June 2011 for Skjern Bank A/S.

The half year report has been prepared in accordance with the Danish Financial Business Act, including the Danish FSA's executive order on the financial reports of credit institutions and investment companies etc., and additional Danish

disclosure requirements regarding interim financial reports for listed banks.

It is our view that the half year report presents a true and fair view of the bank's assets, liabilities and financial position as of June 30th 2011, as well as the interim profit or loss for the period January 1st – June 30th 2011.

We consider the management's review

to contain a fair review of the development of the bank's activities and financial conditions together with a description of the most significant risks and elements of uncertainty, which may affect the bank.

Skjern, 18 August 2011

Skjern Bank A/S

Per Munck
Director

The board of directors

Carsten Thygesen
Chairman

Finn Erik Kristiansen

Jens Christian Ostersen
Deputy Chairman

Lars Skov Hansen

Jens Okholm

Metha Thomsen

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	2011	2010	1.1-31.12 2010
Interest receivable	130,026	127,970	256,456
Interest payable	51,537	45,699	98,336
Net income from interest	78,489	82,271	158,120
Dividend on shares and other holdings	3,087	1,931	2,053
Charges and commissions receivable	29,989	27,772	54,986
Charges and commissions payable	3,049	3,032	6,332
Net income from interest and charges	108,516	108,942	208,827
Value adjustments	-2,637	17,004	21,835
Other ordinary income	719	471	1,199
Staff costs and administrative expenses	68,716	66,026	131,507
Depreciation of intangible and tangible assets	2,100	2,160	2,535
Other operating expenses	3,892	9,908	19,434
Contributions to the Guarantee Fund for deposits	3,892	151	6,148
Guarantee commission first guarantee scheme	0	8,857	13,286
Write-downs	27,831	38,704	73,085
Write-downs on loans and outstanding accounts etc.	27,831	36,393	62,831
Write-downs regarding first guarantee scheme	0	2,311	10,254
Profit on holdings in associated and affiliated companies	0	350	-1,117
Profit on ordinary activities before tax	4,059	10,869	4,183
Tax	1,015	2,717	982
Profit for the financial year	3,044	8,152	3,201
Basic earnings pr share			
Basic earnings pr share	2.90	7.93	2.99
Diluted earnings pr share	2.90	7.93	2.99
Statement of comprehensive income			
Profit for the financial year	3,044	8,152	3,201
Other comprehensive income after tax	0	0	0
Total comprehensive income	3,044	8,152	3,201

Balance by 30th June

1,000 DKK	2011	2010	1.1- 31.12 2010
Assets			
Cash in hand and claims at call on central banks	46,194	199,469	179,374
Claims on credit institutions and central banks	408,913	734,454	435,179
Loans and advances at amortized cost price	3,602,428	3,688,788	3,623,212
Bonds at market value	406,135	1,233,774	843,058
Bonds at amortized cost	488,406	0	0
Shares etc.	193,143	163,919	185,014
Holdings in associated enterprises	5,934	6,807	5,934
Holdings in group enterprises	6,745	6,766	6,745
Land and buildings (total)	69,390	69,288	69,987
Investments properties	9,361	9,422	9,361
Domicile properties	60,028	59,866	60,626
Other tangible assets	4,729	5,899	4,959
Actual tax assets	0	5,443	0
Deferred tax assets	50,056	50,586	51,070
Other assets	96,568	125,197	89,967
Prepayments and accrued income	45	777	1,550
Total assets	5,378,685	6,291,167	5,496,049

Balance by 30th June (continued)

1,000 DKK	2011	2010	1.1- 31.12 2010
Liabilities			
Debt			
Debt to credit institutions	174,903	347,795	274,734
Deposits and other debts	3,603,715	3,718,191	3,569,671
Deposit	2,859,062	2,975,224	2,825,796
Other debts	744,653	742,967	743,875
Bonds issued at amortised cost	755,591	1,300,225	775,544
Other liabilities	98,628	171,141	132,767
Accruals and deferred income	692	704	366
Total debt	4,633,529	5,538,056	4,753,082
Provisions for commitments			
Provisions for loss on guarantees	7,606	16,058	6,000
Total provisions for commitments	7,606	16,058	6,000
Subordinated capital investments			
Subordinated loan capital	222,386	221,698	222,023
Hybrid core capital	134,647	134,398	134,523
Subordinated capital investments total	357,033	356,096	356,546
Capital funds			
Share capital	22,560	22,560	22,560
Revaluation reserves	417	417	417
Other reserves	0	350	0
Retained earnings	357,540	357,630	357,444
Total capital funds	380,517	380,957	380,421
Total liabilities	5,378,685	6,291,167	5,496,049

Off-balance-sheet items

1,000 DKK	2011	2010	1.1- 31.12 2010
Guarantees			
Guarantees			
Finance guarantees	20,873	3,101	3,265
Guarantees against losses on mortgage credit loans	109,374	17,051	15,501
Registration and conversion guarantees	84,928	258,951	78,213
Other guarantees	299,443	212,500	368,199
Total guarantees	514,618	491,603	465,178
Other contingent liabilities			
Irrevocable credit-undertakings	77,473	168,836	62,975
Total other contingent liabilities	77,473	168,836	62,975

Information on changes in equity 30th June

1,000 DKK	2011	2010	1.1- 31.12 2010
Share capital beginning-of-year	22,560	22,560	22,560
Share capital end-of-year	22,560	22,560	22,560
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
Other reserves beginning-of-year.....	0	0	0
Other movements	0	350	0
Other reserves end-of-year	0	350	0
Retained earnings beginning-of-year	357,444	350,411	350,411
Sale of own funds	5,659	5,164	17,940
Purchase of own funds	-8,606	-5,747	-12,689
Distributed dividend	0	0	0
Taxation concerning own shares	0	0	-1,419
Comprehensive income for the period	3,044	7,802	3,201
Retained earnings end-of-year	357,540	357,630	357,444
Total equity	380,517	380,957	380,421

Notes per 30th June

1,000 DKK	2011	2010	1.1- 31.12 2010
Interest receivable			
Claims on credit institutions and central banks	2,127	2,409	4,982
Loans and other debtors etc.	114,795	112,934	224,680
Bonds	10,383	9,249	21,649
Total other financial instruments of which	2,721	3,378	5,145
Foreign exchange contracts	1,421	3,445	4,310
Interest-rate contracts	1,300	-67	834
Other interest income	0	0	0
Total interest receivable	130,026	127,970	256,456
Interest payable			
Credit institutions and central banks	823	2,205	3,225
Deposits	29,059	23,913	52,167
Bonds, issued	9,981	7,881	19,625
Subordinated capital investments	11,674	11,700	23,319
Other interest expenses	0	0	0
Total interest payable	51,537	45,699	98,336
Charges and commissions receivable			
Securities trading and custodies	10,117	7,737	17,767
Payment management	2,664	2,255	4,869
Charges from loan applications	10,847	10,668	19,192
Commissions on guarantees	2,817	3,468	6,669
Other charges and commissions	3,544	3,644	6,489
Total charges and commissions receivable	29,989	27,772	54,986
Value adjustments			
Bonds	-3,768	8,054	6,867
Total shares	577	6,777	11,940
Shares in sectorcompanies etc.	1,288	1,861	3,709
Other shares	-711	4,916	8,231
Foreign currency	1,462	2,107	2,775
Other financial instruments	-908	6	253
Total value adjustments	-2,637	17,004	21,835

Notes (continued)

1,000 DKK	2011	2010	1.1- 31.12 2010
Staff costs and administrative expenses			
Salaries and remuneration of board of dir., managers etc.			
Board of managers	1,326	1,326	2,830
Board of directors	324	315	660
Audit Committee	0	0	90
Board of representatives.....	0	0	183
Total salaries and remunerations of board etc.	1,650	1,641	3,763
Staff costs			
Wages and salaries	31,954	31,196	62,730
Pensions	3,667	3,441	7,075
Social security costs	247	136	626
Payroll tax	3,815	3,238	6,584
Total staff costs	39,683	38,011	77,015
Other administrative expenses	27,383	26,522	50,877
Total staff costs and administrative expenses	68,716	66,174	131,655
Number of employees			
Average number of employees	139	139	141



Notes (continued)


1,000 DKK	2011	2010	1.1 31.12 2010
Write-downs on loans and receivables			
Write-downs and provisions during the year	69,293	78,212	127,459
Reversal of write-downs made in previous years	-38,122	-38,453	-61,027
Finally lost, not previously written down	7,952	2,630	14,922
Interests on the written-down part of loans	-3,600	-3,600	-7,200
Recoveries of previously written-down debt	-7,692	-85	-1,069
Individual write-downs on loans etc.	27,831	38,704	73,085
Profit on holdings in associated and group companies			
Profit on holdings in associated companies	0	350	-873
Profit on holdings in group companies	0	0	-244
Total profit on holdings in associated and group companies	0	350	-1,117
Individual write-downs and provisions			
Write-downs as per beginning of the year	264,439	270,154	270,154
Write-downs during the period (net)	68,060	73,229	126,112
Reversal of write-downs made in previous years	-38,122	-38,453	-61,027
Write-downs in previous years, now lost	-29,558	-18,529	-70,800
Individual write-downs total	264,819	286,401	264,439
Group write-downs on and provisions			
Write-downs as per beginning of the year	13,268	11,921	11,921
Write-downs during the period	2,123	2,673	1,347
Reversal during the year	-890	0	0
Group write-downs on loans etc.	14,501	14,594	13,268
Write-downs total	279,320	300,995	277,707


Notes (continued)


1,000 DKK	2011	2010	1.1 31.12 2010
Guarantees			
Provisions beginning of the year	6,000	13,746	13,746
Provisions during the year	7,606	2,312	16,254
Transferred to liabilities.....	-6,000	0	-24,000
Guarantees total	7,606	16,058	6,000
Total loans etc. with suspended calc. of interest	201,362	217,393	226,660
Share capital			
Number of shares at DKK 20 each	1,128,000	1,128,000	1,128,000
Share capital	22,560	22,560	22,560
Own capital shares			
Number of shares (pcs).....	79,677	99,933	57,458
Nominal value hereof.....	1,594	1,999	1,149
Market value hereof	8,764	13,491	9,193
Own shares proportion of share capital (per cent)	7.1%	8.9%	5.1%


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