

# Interim Report

## H1 2012

17 August 2012

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## Highlights, ratios and key figures - BankNordik Group

Highlights	H1	Q2	Q1	Q4	Q3	Q2
DKK 1,000	2012	2012	2012	2011	2011	2011
Net interest income	305.772	150.330	155.442	160.735	155.636	111.809
Net fee and commission income	90.390	43.678	46.713	40.474	47.972	21.542
Net insurance activities	34.523	20.608	13.916	-11.351	23.745	29.398
Interest and fee income and income from insurance activities, net	437.589	219.032	218.556	191.671	227.952	165.792
Staff cost and administrative expenses	354.091	159.413	194.678	203.832	184.217	107.941
Staff cost and administrative expenses, excl. special items	294.541	148.031	146.510	148.886	148.969	101.816
Impairment charges on loans and advances etc.	81.253	58.059	23.194	43.075	18.856	10.868
Profit before tax	11.964	2.253	9.710	-32.708	30.219	22.943
Net profit	10.310	1.104	9.206	-24.572	27.536	19.414
Loans and advances	11.429.708	11.429.708	11.375.544	11.768.892	11.948.508	8.445.637
Bonds at fair value	3.379.798	3.379.798	2.429.162	2.508.938	2.424.773	2.436.928
Intangible assets	834.424	834.424	807.341	801.957	771.013	451.728
Assets held for sale	60.412	60.412	189.490	168.980	174.111	165.646
Total assets	17.876.151	17.876.151	17.877.560	17.086.357	18.902.089	13.289.427
Due to credit institutions and central banks	1.024.008	1.024.008	1.119.571	329.316	181.904	146.334
Deposits and other debt	13.262.212	13.262.212	13.088.421	13.032.047	13.954.669	8.740.515
Issued bonds at amortised cost	0	0	98.276	98.276	701.927	1.199.843
Total shareholders' equity	1.957.252	1.957.252	1.968.803	1.957.695	2.017.495	1.993.015
<b>Ratios and key figures</b>						
<b>Solvency</b>						
Solvency ratio, end of period, %	15,1	15,1	14,9	15,6	15,0	20,3
Core capital ratio, end of period, %	12,0	12,0	11,9	12,4	12,0	19,3
Risk-weighted items, end of period, DKK mill	12.032	12.032	12.504	12.313	13.068	9.743
<b>Profitability</b>						
Return on equity after tax, %	0,5	0,1	0,5	-1,2	1,4	1,0
Cost / income, %	97,4	99,0	95,9	114,3	87,0	86,0
Cost / income, % (excl. value adjustm. and impairments)	81,7	71,1	92,7	108,0	80,6	77,3
<b>Liquidity</b>						
Excess cover relative to statutory liquidity requirements, %	181,4	181,4	168,8	115,3	148,6	210,7
<b>Credit risk</b>						
Growth on loans and advances, %	-2,9	0,5	-3,3	-1,5	41,5	0,8
Gearing of loans and advances	5,8	5,8	5,8	6,0	5,9	4,2
<b>Shares</b>						
Earnings per share after tax (nom. DKK 20), DKK	1,0	0,1	0,9	-2,5	2,8	2,0
Market price per share (nom. DKK 20), DKK	69	69	77	79	74	111
Book value per share (nom. DKK 20), DKK	198	198	199	200	205	201
<b>Other</b>						
Number of full-time employees, end of period *)	583	583	582	612	604	421

\*) Q1 and Q2 2012: Incl. staff reduction as of 31 March 2012.

# Financial review

## Highlights H1 2012

- Profit before impairment charges and special items improved by DKK 11m from DKK 120m in H1 2011 to DKK 131m in H1 2012
- Net interest and fee income was DKK 194m in Q2 2012, compared to DKK 202m in Q1 2012
- Income from net insurance activities increased by DKK 7m to DKK 21m in Q2 2012
- Operating costs exclusive of special items were DKK 155m in Q2 2012, compared to DKK 153m in Q1 2012 and are expected to decrease as a result of the rationalisation measures implemented in H1 2012.
- Non-recurring costs from the integration of Amagerbanken amounted to DKK 11m in Q2 2012
- Impairment charges, net, amounted to DKK 46m in Q2 2012, DKK 17m of which was due to changed impairment regulations
- Solvency ratio 15.1% compared to a solvency requirement of 9.3%. Surplus liquidity coverage of 181%

Compared to the previous two quarters, the second quarter of 2012 was not greatly influenced by high integration and restructuring costs. On the other hand changed impairment regulations affected the Bank's property assessments negatively by DKK 25m in Q2 2012, of which DKK 8m pertained to investment properties and have been expensed under value adjustments.

## Special items

In order to provide a better understanding of the Group's financial performance, a number of special items have been extracted from the accounts to be measured and discussed below. The adjusted figures of the underlying business are subsequently discussed separately.

For example, special items include branch acquisition costs, pre-takeover preparation costs, restructuring, harmonization and, most of all, transition and transfer costs incurred in the IT area.

Special items net in Q2 2012 were an expense of DKK 18m compared to DKK 37m expense in Q1 2012. Some integration and restructuring costs (IT and administrative service expenses payable to Finansiel Stabilitet) still remained in Q2 2012, amounting to DKK 11m, DKK 37m less than in Q1 2012.

Special items from Q1 2011 to Q2 2012 are summarised in the table below:

DKK m	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	2011
Integration and restructuring costs	-3	-6	-35	-55	-48	-11	-99
Market value adjustments	-17	-5	5	27	17	8	10
Sector costs	0	-17	3	-7	-5	1	-21
Adjustment of external funding	-7	-7	-4	-1	0	0	-19
Other items	7	1	-2	5	0	0	11
<b>Total</b>	<b>-20</b>	<b>-35</b>	<b>-33</b>	<b>-31</b>	<b>-37</b>	<b>-18</b>	<b>-119</b>

## Income Statement

The summary income statement below is adjusted for special items in each relevant quarter and year:

DKKm	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	2011
Operating income	157	173	232	192	219	221	754
Operating costs	103	107	152	157	153	155	519
Profit before impairment charges	54	66	80	35	66	66	235
Impairment charges	28	11	19	43	23	58	101
Reversals of acquired OEI impairments	-4	-3	-2	-6	-4	-12	-15
Operating profit	31	58	63	-2	46	20	149
Special items	-20	-35	-33	-31	-37	-18	-119
Profit before tax (as reported)	<b>10</b>	<b>23</b>	<b>30</b>	<b>-33</b>	<b>10</b>	<b>2</b>	<b>31</b>

The following comments relate to the adjusted figures and are generally stated relative to Q1 2012. Due to seasonal variations the insurance segment is also compared to H1 2011.

### Operating income

BankNordik Group's operating income was stable at DKK 221m in Q2 2012 compared to Q1 2012. Net interest income and net fee and commission income decreased slightly, while net income from insurance activities increased.

### Net interest income

Net interest income was DKK 150m in Q2 2012 compared to DKK 155m in Q1 2012. The decrease is caused by a on average lower loan portfolio in Q2 2012 and marginally lower interest rate margins.

### Net fees and commissions

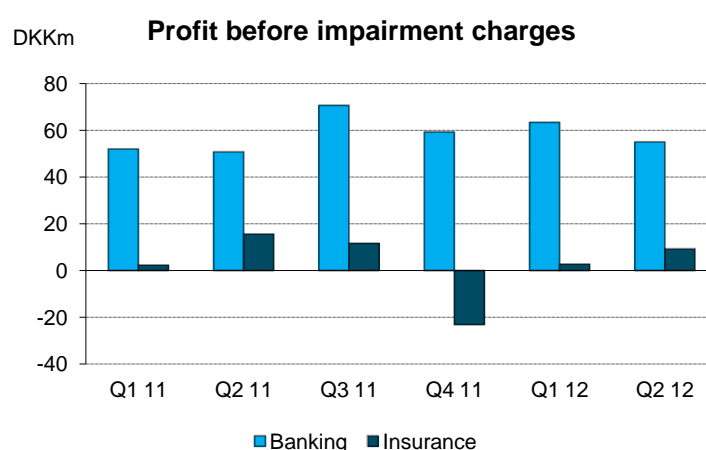
Net fee and commission income fell by 6% to DKK 44m in the second quarter of 2012 compared to DKK 47m in Q1 2012. Income has decreased primarily because of lower guarantee commissions.

### Insurance income net

Income from insurance activities, net increased by 48% to DKK 21m in Q2 2012 compared to DKK 14m in Q1 2012 on a DKK 3m (5%) improvement in premium income and a 2m (6%) drop in claims. Compared to Q2 2011, the best quarter so far, income from insurance activities, net fell by 30% from DKK 29m to DKK 21m.

### Operating costs

Operating costs increased by 1% to DKK 155m in Q2 2012 compared to DKK 153m in Q1 2012. Operating costs are expected to decrease in course of the coming quarters as the cost saving measures from Q1 2012



will come in to effect.

### **Profit before impairment charges**

The positive development in the Group's profit before impairment charges in Q1 2012 compared to Q4 2011 did not continue but have stabilised at DKK 66m in Q2 2012. The trend of rising operating income and marginally lower operating costs has thus been temporarily halted, but it is expected to reemerge in Q3 2012.

### **Impairments**

There was a significant increase in impairment charges, net on loans and advances in Q2 2012 going from DKK 19m in Q1 2012 to DKK 46m (174%) in Q2 2012, which corresponds to 0.4% of loans and advances. Reversals of acquired OEI impairments amounting to DKK 12m in Q2 2012 and DKK 4m in Q1 2012 have been subtracted from these figures.

The main reason for the sharply increasing impairments is the direct effect of changed impairment regulations introduced by the Danish FSA, which have resulted in DKK 25m higher impairments. Total impairments now amount to DKK 347m which corresponds to 2.5% of all loans and guarantees whereof DKK 8m stem from investment properties which have been expensed under value adjustments.

### **Operating profit**

Although the core business has improved marginally, the high impairment charges had a strong impact on operating profit for Q2 2012, which declined by 57% to DKK 20m in Q2 2012 from DKK 46m in Q1 2012.

## **Balance Sheet**

BankNordik's total assets at 30 June 2012 amounted to DKK 17.9bn which was DKK 1m higher than at the end of Q1 2012. Loans and advances increased by DKK 54m to DKK 11.4bn in the second quarter of 2012 due to a minor increase in the Faroe Islands, but lending activity remained weak. On the other hand, deposits increased, by DKK 174m (1%), to DKK 13.3bn at the end of Q2 2012.

As the DKK 800m loan from the Danish central bank had just been received and thus not been invested in bonds at the end of Q1 2012, the decreasing deposits with central banks (DKK -1.1bn) and increasing bond portfolio (DKK +951m) reflects the subsequent transactions. The surplus liquidity at the end of Q2 2012 was 181% above the statutory requirement.

At the end of Q2 2012, the Group's equity is DKK 1,957m and subordinated debt amounted to DKK 822m. After the balance sheet date, subordinated debt has decreased by DKK 150m at the end of July.

## **Other issues**

### **IT conversion**

Certain costs were recognised in Q2 2012 which relate to the change of IT platform implemented in Q1 2012. As expected, these costs, which included costs from BEC (the former IT provider) and other related costs totalling DKK 11m, were much lower than the DKK 48m recognised in Q1 2012. These costs are expected to be marginal in the future.

**Vörður now wholly owned by BankNordik**

As of the end of Q1 2012, BankNordik acquired the outstanding 49% of the shares in Vörður Tryggingar hf. The purchase price for the 49% stake, which was still unresolved when the Q1 2012 report was released, was settled in Q2 2012 at DKK 56m (ISK 1,520m), which was within the expected range.

**Danish FSA report on assets taken over from Amagerbanken**

In connection with its ordinary inspection of BankNordik last year, the Danish FSA in March 2012 made a separate inspection of the Amagerbanken exposures acquired on 1 July 2011 to test whether the Bank had made adequate reservations to cover the credit risks in the acquired loan portfolio. This report was published on 30 June 2012.

The Bank's individual solvency requirement at 30 June 2012 was 9.3 per cent, while the actual solvency was 15.1 per cent. The Danish FSA concluded that the Bank has reserved the necessary solvency requirement on the examined portfolio.

**Events after the balance sheet date****Repurchase of subordinated loan capital**

After obtaining approval from the Danish FSA (Finanstilsynet) on 16 July 2012 to prepay up to DKK 150m of the subordinated loan capital issued on 24 June 2011, Bank Nordik initiated a repurchasing process. Orders amounting to DKK 313m had been received when the offer period expired on 27 July 2012 and thus the full amount of DKK 150m was repaid with 30 July 2012 as the transaction date and 2 August 2012 as the value date. The repurchased bonds will be cancelled leaving bonds in circulation of DKK 270m.

The Bank's solvency at 30 June 2012 was 15.1% but after the repayment of subordinated loan the solvency is 13.9%.

There were no other significant events in BankNordik after the end of the reporting period.

**Outlook 2012**

Management maintains the expectations for the 2012 operating profit (DKK 150-200m) including impairments (DKK 80-120m), despite the extra impairments incurred in Q2 2012.

As a result of the costs of the lay-offs carried out in Q1 2012 of DKK 11 mio and other additional costs, non recurring costs from integration and reorganisation in 2012 are expected to amount to DKK 60-70m (previous forecast: DKK 30-50m).

Consequently, the result before tax, value adjustments and sector costs is projected to be DKK 80-140m (previous forecast: DKK 100-170m).

# BankNordik Group by segment

## Banking Faroe Islands

The banking activities in the Faroe Islands reported a marginally declining performance in Q2 2012 with operating profit before impairment charges edging down from DKK 31m in Q1 2012 to DKK 29m. Operating income improved by 4% to DKK 82m based on 2% higher interest income and slightly lower fees and commissions. At the same time, however costs increased by 10% to DKK 53m due to increasing administrative expenses. Impairments in Q2 2012 were DKK 3m higher than Q1 2012 amounting to DKK 18m. During Q2 2012 loans have increased by DKK 71m (1%) while deposits fell by DKK 122m (-2%).

### Income statement, Faroe Islands

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
<b>DKKm</b>						
Operating income	98	100	91	87	79	82
Operating costs	47	55	48	52	48	53
<b>Profit before impairment charges</b>	<b>51</b>	<b>45</b>	<b>43</b>	<b>35</b>	<b>31</b>	<b>29</b>
Impairment charges	11	-6	6	12	15	18
<b>Operating profit</b>	<b>40</b>	<b>51</b>	<b>37</b>	<b>23</b>	<b>17</b>	<b>11</b>
<b>Special items</b>	<b>-27</b>	<b>-26</b>	<b>-1</b>	<b>5</b>	<b>2</b>	<b>-1</b>
Adjustment of external funding	-7	-7	-4	-1	0	0
Integration and restructuring costs	-1	-1	-1	-1	-5	0
Sector costs	0	-17	3	-7	-2	0
Market value adjustments	-24	0	1	8	10	-3
Other items	5	-1	-1	6	-1	1
<b>Profit before tax (as reported)</b>	<b>13</b>	<b>25</b>	<b>37</b>	<b>28</b>	<b>18</b>	<b>10</b>

## Denmark

The Danish banking activities delivered the same marginally declining operating profit before impairment charges as the Faroe Islands, going from DKK 27m in Q1 2012 to DKK 24m in Q2 2012. However, the Danish operating income declined from DKK 107m to DKK 101m and costs fell from DKK 80m to DKK 77m in Q2 2012.

Compared to Q1 2012 a 10% drop in interest income and a 7% increase in interest expenses were the main drivers of the operating profit performance, but fee and commissions also declined, by 8%. On the other hand, operating costs fell by 4%, balancing the overall performance. During Q2 2012 loans fell by DKK 121m (-3%) while deposits increased by DKK 332m (5%).

### Income statement, Denmark

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
<b>DKKm</b>						
Operating income	30	30	104	101	107	101
Operating costs	32	25	79	80	80	77
<b>Profit before impairment charges</b>	<b>-2</b>	<b>5</b>	<b>25</b>	<b>20</b>	<b>27</b>	<b>24</b>
Impairment charges	13	16	14	35	6	38
Reversals of acquired OEI impairments	-4	-2	0	-4	-4	-12
<b>Operating profit</b>	<b>-11</b>	<b>-9</b>	<b>12</b>	<b>-11</b>	<b>25</b>	<b>-1</b>
<b>Special items</b>	<b>-2</b>	<b>-7</b>	<b>-33</b>	<b>-44</b>	<b>-46</b>	<b>-11</b>
Adjustment of external funding	0	0	0	0	0	0
Integration and restructuring costs	-3	-6	-35	-54	-43	-11
Sector costs	0	0	0	0	-3	1
Market value adjustments	0	-2	1	10	0	0
Other items	0	0	0	0	0	0
<b>Profit before tax (as reported)</b>	<b>-13</b>	<b>-16</b>	<b>-22</b>	<b>-55</b>	<b>-21</b>	<b>-12</b>

The DKK 24m increase in impairments, net to DKK 26m caused the operating profit to decline from DKK 25m in Q1 2012 to DKK -1m in Q2 2012.



## Greenland

In Q2 2012 BankNordik closed two of the three branches and consolidated all Greenland activities in Nuuk.

The operating profit before impairments in Greenland was steady at DKK 5m in Q2 2012. Operating income has decreased by DKK 2m, but operating costs have followed by a decline of DKK 1m.

Impairments, net increased by DKK 1m, from DKK 2m in Q1 2012 to DKK 3m in Q2 2012, and the operating profit declined from DKK 3m to DKK 2m in the second quarter.

During Q2 2012 loans increased by DKK 105m (14%) while deposits decreased by DKK 25m (4%).

### Income statement, Greenland

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
<b>DKKm</b>						
Operating income	14	12	12	14	15	13
Operating costs	11	12	10	10	9	8
<b>Profit before impairment charges</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>5</b>
Impairment charges	2	1	1	-4	2	3
Reversals of acquired OEI impairments	0	0	-2	-2	0	0
<b>Operating profit</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>10</b>	<b>3</b>	<b>2</b>
<b>Special items</b>	<b>0</b>	<b>-2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Adjustment of external funding	0	0	0	0	0	0
Integration and restructuring costs	0	0	0	0	0	0
Sector costs	0	0	0	0	0	0
Market value adjustments	0	-2	1	0	0	0
Other items	0	0	0	0	0	0
<b>Profit before tax (as reported)</b>	<b>2</b>	<b>-1</b>	<b>5</b>	<b>9</b>	<b>2</b>	<b>2</b>

## Insurance

### Trygd

After the rebound to more normal claims levels in Q1 2012 following an expensive Q4 2011, Trygd's operating profit declined again in Q2 2012, from DKK 7m to DKK 3m. Operating income declined by DKK 3m to DKK 9m because of higher claims and a stance in premiums, while operating costs remained unchanged at DKK 5m.

Compared to the corresponding quarter in 2011, the net profit was DKK 7m (-70%) lower.

### Income statement, Trygd

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
<b>DKKm</b>						
Operating income	10	14	14	-16	12	9
Operating costs	4	5	5	4	5	5
<b>Profit before impairment charges</b>	<b>5</b>	<b>10</b>	<b>9</b>	<b>-20</b>	<b>7</b>	<b>3</b>
Impairment charges	0	0	0	0	0	0
<b>Operating profit</b>	<b>5</b>	<b>10</b>	<b>9</b>	<b>-20</b>	<b>7</b>	<b>3</b>
<b>Special items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Adjustment of external funding	0	0	0	0	0	0
Integration and restructuring costs	0	0	0	0	0	0
Sector costs	0	0	0	0	0	0
Market value adjustments	0	0	0	0	0	0
Other items	0	0	0	0	0	0
<b>Profit before tax (as reported)</b>	<b>5</b>	<b>10</b>	<b>10</b>	<b>-20</b>	<b>7</b>	<b>3</b>

### Vørður

Vørður, the now wholly owned insurance subsidiary in Iceland, in Q2 2012 turned two consecutive operating losses into a profit of DKK 6m. Operating income in Q2 2012 rose by DKK 12m to DKK 18m, driven by increasing premiums but even more so by decreasing claims, whereas operating costs increased by DKK 2m to DKK 12m.

Market value adjustments traditionally have a significant impact on Vørður's reported results, but in Q2 2012 the DKK 1m loss did not affect the base line result much.

### Income statement, Vørður

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
<b>DKKm</b>						
Operating income	6	17	10	7	6	18
Operating costs	9	11	8	10	10	12
<b>Profit before impairment charges</b>	<b>-3</b>	<b>6</b>	<b>2</b>	<b>-3</b>	<b>-4</b>	<b>6</b>
Impairment charges	0	0	0	0	0	0
<b>Operating profit</b>	<b>-3</b>	<b>6</b>	<b>2</b>	<b>-4</b>	<b>-4</b>	<b>6</b>
<b>Special items</b>	<b>4</b>	<b>-2</b>	<b>2</b>	<b>9</b>	<b>4</b>	<b>-1</b>
Adjustment of external funding	0	0	0	0	0	0
Integration and restructuring costs	0	0	0	0	0	0
Sector costs	0	0	0	0	0	0
Market value adjustments	4	-2	2	9	4	-1
Other items	0	0	0	0	0	0
<b>Profit before tax (as reported)</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>-1</b>	<b>5</b>

Comparing Q2 2012 to Q2 2011 the net profit was largely unchanged.

## Income statement - BankNordik Group

Note	DKK 1,000	H1 2012	H1 2011	Full year 2011
3	Interest income	412.555	312.776	749.462
4	Interest expenses	106.782	82.143	202.457
	<b>Net interest income</b>	<b>305.772</b>	<b>230.634</b>	<b>547.005</b>
	Dividends from shares and other investments	6.903	3.339	5.749
5	Fee and commission income	96.576	45.407	143.950
5	Fee and commissions paid	6.185	5.953	16.050
	<b>Net interest and fee income</b>	<b>403.066</b>	<b>273.427</b>	<b>680.654</b>
	Premium income, net of reinsurance	135.812	131.309	266.065
	Claims, net of reinsurance	101.289	89.353	211.714
	<b>Interest and fee income and income from insurance activities, net</b>	<b>437.589</b>	<b>315.383</b>	<b>735.006</b>
6	Market value adjustments	9.665	-21.516	9.761
7	Other operating income	17.928	15.382	26.862
8	Staff costs and administrative expenses	354.091	209.213	597.263
	Amortisation, depreciation and impairment charges	13.700	9.856	21.178
	Other operating expenses	4.174	17.244	20.695
9	Impairment charges on loans and advances etc.	81.253	38.874	100.806
	Income from associated and subsidiary undertakings	0	-884	-998
	<b>Profit before tax</b>	<b>11.964</b>	<b>33.177</b>	<b>30.689</b>
	Tax	1.654	4.171	-1.283
	<b>Net profit</b>	<b>10.310</b>	<b>29.007</b>	<b>31.971</b>
	Portion attributable to			
	Shareholders of BankNordik P/F	10.032	28.867	31.671
	Minority interests	278	140	300
	<b>Net profit</b>	<b>10.310</b>	<b>29.007</b>	<b>31.971</b>
	EPS Basic for the period, DKK*	1,05	2,92	3,23
	EPS Diluted for the period, DKK *	1,05	2,92	3,23

\* Based on average number of shares outstanding, see the specification of shareholders equity

## Statement of comprehensive income - BankNordik Group

DKK 1,000	H1 2012	H1 2011	Full year 2011
Net profit	10.310	29.007	31.971
Other comprehensive income			
Translation of non-Faroese subsidiaries	246	-12.333	-5.177
Corrections	0	0	-36.906
Tax on other comprehensive income	-1.183	577	-255
Total other comprehensive income	-937	-11.756	-42.338
<b>Total comprehensive income</b>	<b>9.373</b>	<b>17.251</b>	<b>-10.367</b>
Portion attributable to			
Shareholders of BankNordik P/F	9.373	17.511	26.425
Minority interests	0	-260	-36.792
<b>Total comprehensive income</b>	<b>9.373</b>	<b>17.251</b>	<b>-10.367</b>

## Balance Sheet - BankNordik Group

Note	DKK 1,000	June 30 2012	June 30 2011	Full year 2011
<b>Assets</b>				
	Cash in hand and demand deposits with central banks	668.628	642.637	308.951
10	Due from credit institutions and central banks	315.529	336.260	461.091
11, 14	Loans and advances at fair value	1.078.416	947.744	1.022.408
11, 14	Loans and advances at amortised cost	10.351.293	7.497.893	10.746.484
	Bonds at fair value	3.379.798	2.436.928	2.508.938
	Shares, etc.	365.999	294.059	365.334
	Assets under insurance contracts	112.417	97.362	93.558
	Holdings in associates	32.586	32.587	32.586
	Intangible assets	834.424	445.648	801.957
	Assets under pooled schemes	134.027	91.729	121.210
	Total land and buildings	336.130	140.291	217.281
	investment property	121.948	2.500	2.500
	domicile property	214.182	137.791	214.781
	Other property, plant and equipment	29.362	15.502	31.446
	Current tax assets	6.501	16.603	6.356
	Deferred tax assets	21.354	22.340	22.105
12	Assets held for sale	60.412	165.646	168.980
	Other assets	114.106	87.857	155.363
	Prepayments	35.170	12.262	22.309
	<b>Total assets</b>	<b>17.876.151</b>	<b>13.283.348</b>	<b>17.086.357</b>

## Balance Sheet - BankNordik Group

DKK 1,000	June 30 2012	June 30 2011	Full year 2011
<b>Shareholders' equity and liabilities</b>			
<b>Liabilities other than provisions</b>			
Due to credit institutions and central banks	1.024.008	146.334	329.316
Deposits and other debt	13.128.185	8.648.786	12.910.837
Deposits under pooled schemes	134.027	91.729	121.210
Issued bonds at amortised cost	0	1.199.843	98.276
Liabilities under insurance contracts	390.163	328.563	353.324
Current tax liabilities	7.865	83.212	10.247
Other liabilities	359.140	268.321	410.515
Deferred income	9.500	8.596	18.517
<b>Total liabilities other than provisions</b>	<b>15.052.887</b>	<b>10.775.384</b>	<b>14.252.243</b>
<b>Provisions for liabilities</b>			
Provisions for deferred tax	13.221	18.376	14.192
Provisions for losses on guarantees	31.287	3.913	31.516
<b>Total provisions for liabilities</b>	<b>44.508</b>	<b>22.289</b>	<b>45.707</b>
<b>Subordinated debt</b>			
Subordinated debt	821.503	498.740	830.711
<b>Total liabilities</b>	<b>15.918.899</b>	<b>11.296.413</b>	<b>15.128.662</b>
<b>Shareholders' equity</b>			
Share capital	200.000	200.000	200.000
Foreign translation reserve	15.436	12.537	13.274
Reserve, Equity Method			
Retained earnings	1.741.816	1.774.399	1.744.422
Proposed dividends			
<b>Total shareholders' equity</b>	<b>1.957.252</b>	<b>1.986.936</b>	<b>1.957.696</b>
Shareholders of the Parent Company	1.957.252	1.981.628	1.952.014
Minority interests	0	5.308	5.682
<b>Total shareholders' equity</b>	<b>1.957.252</b>	<b>1.986.936</b>	<b>1.957.696</b>
<b>Total liabilities and equity</b>	<b>17.876.151</b>	<b>13.283.348</b>	<b>17.086.357</b>

## Statement of capital - BankNordik Group

### Changes in shareholders' equity:

DKK 1,000	Foreign currency		Proposed dividends	Retained earnings	Total	Minority	
	Share capital	translation reserve				interests	Total
Shareholders' equity at January 1, 2012	200.000	13.274	0	1.738.739	1.952.013	5.682	1.957.695
Translation of foreign units		246			246		246
Tax on entries on shareholders' equity		-1.183			-1.183		-1.183
Income recognised directly on shareholders' equity		-937		0	-937	0	-937
Net profit				10.310	10.310		10.310
Total comprehensive income		-937		10.310	9.373	0	9.373
Purchase of minority interests in Vørður		3.099		-7.235	-4.136	-5.682	-9.818
Acquisition of own shares				-16.737	-16.737		-16.737
Sale of own shares				16.739	16.739		16.739
Dividends paid			0		0		0
<b>Shareholders' equity at June 30, 2012</b>	<b>200.000</b>	<b>15.436</b>	<b>0</b>	<b>1.741.816</b>	<b>1.957.252</b>	<b>0</b>	<b>1.957.252</b>

DKK 1,000	Foreign currency		Proposed dividends	Retained earnings	Total	Minority	
	Share capital	translation reserve				interests	Total
Shareholders' equity at January 1, 2011	200.000	18.520	40.000	1.731.597	1.990.117	5.569	1.995.686
Translation of foreign units		-6.722			-6.722	-400	-7.122
Tax on entries on shareholders' equity		739			739		739
Income recognised directly on shareholders' equity		-5.983		0	-5.983	-400	-6.383
Net profit				29.007	29.007	140	29.147
Total comprehensive income		-5.983		29.007	23.024	-260	22.764
Acquisition of own shares				-19.087	-19.087		-19.087
Sale of own shares				27.573	27.573		27.573
Dividends paid			-40.000		-40.000		-40.000
<b>Shareholders' equity at June 30, 2011</b>	<b>200.000</b>	<b>12.537</b>	<b>0</b>	<b>1.769.090</b>	<b>1.981.627</b>	<b>5.308</b>	<b>1.986.936</b>

### Shares

DKK 1,000	H1 2012	H1 2011	Full year 2011
Net profit	10.310	29.007	31.971
Average number of shares outstanding	9.863	9.919	9.910
Number of dilutive shares issued	0	0	0
<b>Average number of shares outstanding, including dilutive shares diluted</b>	<b>9.863</b>	<b>9.919</b>	<b>9.910</b>
<b>Earnings per share, DKK</b>	<b>1,05</b>	<b>2,92</b>	<b>3,23</b>
<b>Diluted net profit for the period per share, DKK</b>	<b>1,05</b>	<b>2,92</b>	<b>3,23</b>

The share capital is made up of shares of a nominal value of DKK 20 each. All shares carry the same rights. Thus there is only one class of shares.

## Cash flow statement - BankNordik Group

DKK 1,000	H1 2012	H1 2011	Full year 2011
<b>Cash flow from operations</b>			
Net profit for the period	10.310	29.007	31.971
Adjustment of non-cash operating items	40.449	36.994	-33.383
Other adjustments	-6.903	-3.339	-5.749
Changes in operating capital	-282.831	903.845	2.061.913
<b>Cash flow from operations</b>	<b>-238.975</b>	<b>966.507</b>	<b>2.054.753</b>
<b>Cash flow from investing activities</b>			
Acquisition/sale of group undertakings and other business units	-44.278	0	0
Dividends received	6.903	3.339	5.749
Acquisition/sale of own shares	3	2.327	-5.930
Acquisition of intangible assets	-56.388	-884	-391.100
Acquisition/sale of tangible assets	-145.421	-1.197	-100.418
<b>Cash flow from investing activities</b>	<b>-239.181</b>	<b>3.585</b>	<b>-491.700</b>
Issue of bonds	-98.276	-1.000.000	0
Increase in loan from the Danish Central Bank	800.000	0	0
Increase in subordinated debt	0	295.500	593.358
Payment of dividends	0	-40.000	-39.684
Payment of long term loan	0	0	-2.101.567
<b>Cash flow from financing activities</b>	<b>701.724</b>	<b>-744.500</b>	<b>-1.547.893</b>
<b>Cash flow</b>	<b>223.567</b>	<b>225.592</b>	<b>15.161</b>
Cash in hand and demand deposits with central banks, and due from credit institutions, etc. at the beginning of the year	760.427	756.340	756.340
Foreign currency translation	163	-3.035	-1.459
Cash flow	223.567	225.592	15.161
<b>Cash and due etc.</b>	<b>984.157</b>	<b>978.897</b>	<b>770.042</b>
<b>Cash and due etc.</b>			
Cash in hand and demand deposits with central banks	668.628	642.637	308.951
Due from credit institutions, etc.	315.529	336.260	461.091
<b>Total</b>	<b>984.157</b>	<b>978.897</b>	<b>770.042</b>

## Note 1 Significant accounting policies

The consolidated financial statement for the first half of 2012 has been prepared in accordance with IAS 34 "Interim Financial Reporting" supplemented by additional Faroese disclosure requirements for quarterly reports of listed financial companies and in accordance with the financial reporting requirements of the Nasdaq OMX in Reykjavik and in Copenhagen.

The application of IAS 34 means that the disclosure of figures is less detailed than the disclosure in a full annual report and that the valuation principles laid down by the international financial reporting standards (IFRS) are applied.

The Group has not changed its significant accounting policies from those followed in the Annual Report 2011. The Annual Report 2011 provides a full description of the Group's significant accounting policies.

### Future financial reporting standards and interpretations

International Accounting Standards Board (IASB) has issued a number of new accounting standards (IAS and IFRS) and interpretations (IFRIC) that have not yet entered into force. None of these are expected to have an impact on the Group's future financial reporting.

### Accounting estimates

The measurement of certain assets and liabilities requires management to estimate how future events will impact on the value of such assets and liabilities. Estimates of significance to the financial reporting are made in connection with determining the impairments of loans and advances, the fair value of unlisted financial instruments, provisions, business acquisitions etc. Estimates are based on assumptions that management consider appropriate but which are uncertain by their nature.

The most significant estimates that the management makes in applying the Group's accounting policies and the most important uncertainty affecting estimates made when preparing the condensed interim report are unchanged from the estimates made in connection with the preparation of the Annual Report at 31 December 2011 and the uncertainties prevailing at that time.



## BankNordik Group - segment reporting H1 2012

Operating segments		Banking				Insurance			Other	Elimination	Group
Note	DKK 1,000	Faroe Islands	Denmark	Greenland	Total	Faroe Islands	Iceland	Total	Other		BankNordik
2	Interest income	216.683	197.544	32.518	446.744	1.573	4.019	5.591	186	-39.967	412.555
	of which internal interest income		39.219		39.219						39.219
	Interest expense	82.875	52.160	11.688	146.722				1	-39.967	106.783
	of which internal interest expense	34.363		4.857	39.219						39.219
	Net interest income	133.808	145.384	20.830	300.022	1.573	3.993	5.566	185		305.772
	Dividends from shares and other investments	1.548	2		1.550		5.341	5.341	13		6.903
	Net fee income	26.715	60.018	6.148	92.880		-2.729	-2.729	526	-286	90.391
	Premium income, net of reinsurance					39.604	95.228	134.832	1.972	-991	135.812
	Claims, net of reinsurance					20.408	80.209	100.617	672		101.289
	Market value adjustments	7.326			7.326	-199	2.366	2.167	172		9.665
	Income from associates										0
	Other operating income	-590	16.613	45	16.069	-10	1	-9	2.146	-278	17.928
	<b>Total income</b>	<b>168.807</b>	<b>222.017</b>	<b>27.023</b>	<b>417.846</b>	<b>20.560</b>	<b>23.990</b>	<b>44.550</b>	<b>4.341</b>	<b>-1.555</b>	<b>465.182</b>
	Staff costs and administrative expenses	103.291	204.112	17.192	324.596	10.005	18.693	28.698	2.352	-1.555	354.091
	Depreciation and impairment of property, plant and equipment	2.775	7.583	522	10.880	332	1.847	2.179	642		13.700
	Other operating expenses	1.741	2.241	192	4.174			0			4.174
	<b>Total operating expenses</b>	<b>107.807</b>	<b>213.937</b>	<b>17.907</b>	<b>339.650</b>	<b>10.336</b>	<b>20.540</b>	<b>30.876</b>	<b>2.994</b>	<b>-1.555</b>	<b>371.965</b>
	<b>Profit before impairment charges on loans</b>	<b>61.000</b>	<b>8.080</b>	<b>9.116</b>	<b>78.196</b>	<b>10.224</b>	<b>3.450</b>	<b>13.673</b>	<b>1.347</b>		<b>93.216</b>
	Impairment charges on loans and advances etc.	32.683	43.291	5.182	81.156		94	94	2		81.253
	<b>Profit before tax</b>	<b>28.317</b>	<b>-35.211</b>	<b>3.934</b>	<b>-2.960</b>	<b>10.224</b>	<b>3.356</b>	<b>13.579</b>	<b>1.344</b>		<b>11.964</b>
	Loans and advances	6.176.623	4.410.414	842.672	11.429.709						11.429.709
	Holdings in associates	32.586	0	0	32.586	0	27.482	27.482	0	-27.482	32.586
	Other assets	5.159.068	3.756.854	72.259	8.988.180	193.531	383.879	577.410	51.865	-3.203.600	6.413.856
	<b>Total assets</b>	<b>11.368.277</b>	<b>8.153.293</b>	<b>914.931</b>	<b>20.450.475</b>	<b>193.531</b>	<b>411.361</b>	<b>604.892</b>	<b>51.865</b>	<b>-3.231.081</b>	<b>17.876.151</b>
	Deposits	5.383.898	7.412.017	570.789	13.366.704					-104.492	13.262.212
	Other liabilities	4.926.679		199.840	5.126.519	96.162	310.769	406.931	12.860	-2.889.624	2.656.687
	Shareholders equity	1.057.701	755.250	144.301	1.957.252	97.369	100.592	197.961	39.004	-236.966	1.957.252
	<b>Total liabilities and equity</b>	<b>11.368.277</b>	<b>8.153.293</b>	<b>914.931</b>	<b>20.450.475</b>	<b>193.531</b>	<b>411.361</b>	<b>604.892</b>	<b>51.865</b>	<b>-3.231.081</b>	<b>17.876.151</b>
	Internal interest income/expense allocated to operating segments	4,0%	4,0%	4,0%	4,0%						
	Cost/income ratio (%)	83,2%	115,9%	85,4%	100,7%	50,3%	86,0%	69,5%	69,0%		97,4%
	Cost/income ratio (excl. value adjustments and impairments on loans and advances etc.) (%)	66,8%	96,4%	66,3%	82,7%	49,8%	95,0%	72,9%	71,8%		81,7%

Banking activities returned a pre-tax loss of DKK 3m compared to a profit of DKK 11m in 2011. Banking in the Faroe Islands rendered a pre-tax profit of DKK 28m compared to a profit of DKK 40m in 2011. The main reason are increased impairment charges. Due to special items banking in Denmark rendered a pre-tax loss of DKK -35m compared to DKK -29m in H1 2011. Banking in Greenland rendered a profit before tax of DKK 4m.

Insurance activities returned a pre-tax profit of DKK 14m compared to DKK 20m the same period last year. In Faroe Islands the pre-tax result for insurance in Faroe Islands was DKK 10m compared to DKK 15m in H1 2011. In Iceland the insurance activities rendered a pre-tax profit of DKK 3m compared to DKK 5m for the same period last year.

Other operations returned a pre tax profit of DKK 1m compared to a pre tax profit of DKK 3m in 2011.

## BankNordik Group - segment reporting H1 2011

Operating segments		Banking				Insurance			Other	Elimination	Group
Note	DKK 1,000	Faroe Islands	Denmark	Greenland	Total	Faroe Islands	Iceland	Total	Other		BankNordik
2	Interest income	231.001	66.942	27.164	325.107	1.753	3.152	4.904	178	-17.413	312.776
	of which internal interest income		16.378		16.378						16.378
	Interest expense	70.572	21.314	7.134	99.019				536	-17.413	82.143
	of which internal interest expense	14.855		1.523	16.378						16.378
	Net interest income	160.429	45.628	20.030	226.088	1.753	3.152	4.904	-359		230.634
	Dividends from shares and other investments	709			709		2.538	2.538	91		3.339
	Net fee income	21.966	13.918	5.828	41.712		-2.270	-2.270	80	-68	39.454
	Premium income, net of reinsurance					39.717	90.678	130.396	1.636	-723	131.309
	Claims, net of reinsurance					17.620	71.551	89.171	182		89.353
	Market value adjustments	-24.495	-1.359	-1.359	-27.214	-301	2.107	1.805	3.892		-21.516
	Income from associates								-884	0	-884
	Other operating income	4.169	8.721	48	12.938	3	581	584	2.138	-278	15.382
	<b>Total income</b>	<b>162.779</b>	<b>66.908</b>	<b>24.547</b>	<b>254.234</b>	<b>23.552</b>	<b>25.235</b>	<b>48.787</b>	<b>6.413</b>	<b>-1.068</b>	<b>308.365</b>
	Staff costs and administrative expenses	97.501	63.661	21.530	182.692	8.826	15.748	24.574	2.306	-358	209.214
	Depreciation and impairment of property, plant and equipment	3.002	1.147	573	4.723	142	4.314	4.456	677		9.856
	Other operating expenses	17.244			17.244						17.244
	<b>Total operating expenses</b>	<b>117.747</b>	<b>64.808</b>	<b>22.104</b>	<b>204.659</b>	<b>8.967</b>	<b>20.062</b>	<b>29.030</b>	<b>2.983</b>	<b>-358</b>	<b>236.313</b>
	<b>Profit before impairment charges on loans</b>	<b>45.031</b>	<b>2.100</b>	<b>2.443</b>	<b>49.575</b>	<b>14.585</b>	<b>5.172</b>	<b>19.757</b>	<b>377.297</b>	<b>377.297</b>	<b>72.051</b>
	Impairment charges on loans and advances etc.	5.257	31.293	2.296	38.846	0	15	15	13		38.874
	<b>Profit before tax</b>	<b>39.775</b>	<b>-29.193</b>	<b>147</b>	<b>10.729</b>	<b>14.585</b>	<b>5.157</b>	<b>19.742</b>	<b>377.284</b>	<b>377.297</b>	<b>33.177</b>
	Loans and advances	6.305.647	1.437.407	702.266	8.445.321						8.445.637
	Holdings in associates	32.587			32.587		3.279	3.279		-3.279	32.587
	Other assets	4.425.045	1.557.335	834	5.983.214	173.315	342.612	515.927	105.241	-1.799.259	4.805.124
	<b>Total assets</b>	<b>10.763.279</b>	<b>2.994.742</b>	<b>703.101</b>	<b>14.461.122</b>	<b>167.222</b>	<b>346.207</b>	<b>519.522</b>	<b>105.241</b>	<b>-1.802.538</b>	<b>13.283.348</b>
	Deposits	5.583.476	2.656.563	513.456	8.753.494					-104.709	8.648.786
	Other liabilities	3.696.269		24.422	3.720.692	76.120	268.962	345.083	83.201	-1.501.349	2.647.627
	Shareholders equity	1.483.534	338.180	165.223	1.986.936	97.195	77.245	174.440	22.040	-196.480	1.986.936
	<b>Total liabilities and equity</b>	<b>10.763.279</b>	<b>2.994.742</b>	<b>703.101</b>	<b>14.461.122</b>	<b>167.222</b>	<b>346.207</b>	<b>519.522</b>	<b>105.241</b>	<b>-1.802.537</b>	<b>13.283.348</b>
	Internal interest income/expense allocated to operating segments	1,4-2,5%	1,4-2,5%	1,4-2,5%	1,4-2,5%						
	Cost/income ratio (%)	76%	144%	99%	96%	38%	80%	60%	47%		89,2%
	Cost/income ratio (excl. value adjustments and impairments on loans and advances etc.) (%)	63%	95%	85%	73%	38%	87%	62%	118%		71,6%

## BankNordik Group - Geographical revenue information

	Total income		Non.current assets		Additions on material assets		Additions on immaterial assets	
	H1 2012	H1 2011	June 30 2012	June 30 2011	H1 2012	H1 2011	H1 2012	H1 2011
Faroe Islands	189.959	190.586	297.330	581.559	-207	-597		
Denmark	222.017	66.908	753.061	8.259	-2.623	15	50.871	
Iceland	26.183	27.033	33.584	64.036	2.441	-383		
Greenland	27.023	24.547	172.666					
<b>Total</b>	<b>465.182</b>	<b>309.074</b>	<b>1.256.641</b>	<b>653.854</b>	<b>-389</b>	<b>-965</b>	<b>50.871</b>	<b>0</b>

Income from external customers are divided into activities related to the customer's domicile. Assets include all non-current assets, i.e. intangible assets, material assets investment properties and holdings in associates.

## BankNordik Group - Revenues from external customers

Revenues from external customers	H1 2012	H1 2011
Banking	416.291	253.876
Insurance products	44.550	48.787
Other	4.341	6.413
<b>Total revenue</b>	<b>465.182</b>	<b>309.074</b>

The Group's external revenue is organized into different business area according to how the Group's revenue is obtained. The different areas are Banking products that includes interest- and fee income from activities, i.e. loans and advances and deposits, with private, corporate and public customers. Insurance products includes insurance products from non-life and life insurance.

## Notes - BankNordik Group

Note	DKK 1,000	H1 2012	H1 2011	Full Year 2011
<b>3</b>	<b>Interest income</b>			
	Credit institutions and central banks	4.700	4.380	12.739
	Loans and advances	390.061	283.143	683.107
	Bonds	26.468	34.534	75.073
	Total derivatives of which:	-11.576	-11.142	-19.418
	<i>Currency contracts</i>	0	0	192
	<i>Interest rate contracts</i>	-11.576	-11.142	-19.610
	Other interest income	2.902	1.863	-2.039
	<b>Total interest income</b>	<b>412.555</b>	<b>312.776</b>	<b>749.462</b>
<b>4</b>	<b>Interest expenses</b>			
	Credit institutions and central banks	197	139	1.349
	Deposits	68.516	51.407	127.901
	Issued Bonds	-56	17.700	22.803
	Subordinated debt	35.772	10.983	46.820
	Other interest expenses	2.354	1.914	3.584
	<b>Total interest expenses</b>	<b>106.782</b>	<b>82.143</b>	<b>202.457</b>
<b>5</b>	<b>Net fee and commission income</b>			
	Fee and commission income			
	Securities trading and custody accounts	12.996	2.625	17.412
	Credit transfers	15.589	8.738	20.452
	Loan commissions	5.420	6.907	14.958
	Guarantee commissions	11.718	10.876	26.687
	Other fees and commissions	50.852	16.260	64.442
	<b>Total fee and commission income</b>	<b>96.576</b>	<b>45.407</b>	<b>143.950</b>
	Fee and commissions paid			
	Securities trading and custody accounts	6.185	5.953	16.050
	<b>Net fee and commission income</b>	<b>90.390</b>	<b>39.454</b>	<b>127.900</b>
<b>6</b>	<b>Market value adjustments</b>			
	Loans and advances	1.710	-19.992	44.337
	Bonds	-6.375	-23.613	-33.505
	Shares	16.816	4.502	-4.547
	Investment properties	-7.712	0	0
	Foreign exchange	4.134	425	-6.159
	Total derivatives of which:	-8.648	17.382	29.839
	<i>Currency Swaps</i>	0	-279	3.583
	<i>Interest Swaps</i>	-10.593	14.912	18.324
	<i>Other contracts</i>	1.945	2.749	7.932
	<i>Other obligations</i>	9.743	0	-20.205
	Assets linked to pooled schemes	-4	-221	0
	<b>Total market value adjustments</b>	<b>9.665</b>	<b>-21.516</b>	<b>9.761</b>

Note	DKK 1,000	H1 2012	H1 2011	Full Year 2011
<b>7</b>	<b>Other operating income</b>			
	Profit/loss on sale of investment and corporate properties and temporary properties	0	21	-91
	Profit on sale of operating equipment	0	610	755
	Reversals of acquired OEI impairments	16.073	8.624	14.402
	Other income	1.855	6.127	11.796
	<b>Total other operating income</b>	<b>17.928</b>	<b>15.382</b>	<b>26.862</b>
<b>8</b>	<b>Staff costs and administrative expenses</b>			
	Staff costs:			
	Salaries	162.597	100.204	239.285
	Pensions	16.820	9.991	27.149
	Social security expenses	19.401	12.640	33.508
	<b>Total staff costs</b>	<b>198.818</b>	<b>122.834</b>	<b>299.942</b>
	Administrative expenses:			
	IT	81.836	36.871	78.609
	Marketing etc	10.269	15.311	28.226
	Education etc	2.615	2.768	6.698
	Advisory services	4.497	3.170	13.566
	Other expenses	63.927	36.107	176.944
	<b>Total administrative expenses</b>	<b>163.144</b>	<b>94.228</b>	<b>304.043</b>
	Total staff costs	198.818	122.834	299.942
	Employee exp. incl. under the item "Claims, net of reinsurance"	-7.872	-7.849	-6.722
	Total administrative expenses	163.144	94.228	304.043
	<b>Total staff costs and administrative expenses</b>	<b>354.091</b>	<b>209.213</b>	<b>597.263</b>
	<b>Number of employees</b>			
	Average number of full-time employees in the period	610	431	519
	<b>Executive remuneration:</b>			
	Board of Directors	765	795	1.605
	Executive Board:			
	Salaries	2.154	2.117	4.267
	Pension	261	304	617
	<b>Total executive remuneration</b>	<b>3.181</b>	<b>3.216</b>	<b>6.489</b>
<b>9</b>	<b>Impairment charges on loans and advances etc.</b>			
	Due from credit institutions and central banks			
	Loans and advances at amortised cost	78.964	27.429	71.251
	Loans and advances at fair value	0	0	9.136
	Guarantees and loan commitments	0	3.628	4.636
	Assets held for sale	2.288	7.816	15.783
	<b>Total</b>	<b>81.253</b>	<b>38.874</b>	<b>100.806</b>
	Individual impairment charges etc.			
	New and increased impairment charges	110.111	65.833	151.113
	Reversals of impairment charges	29.842	28.275	38.696
	Write-offs charged directly to the income statement	2.570	10.095	959
	Received on claims previously written off	682	370	542
	Interest income	7.044	3.680	11.237
	<b>Total individual impairment charges</b>	<b>75.113</b>	<b>43.603</b>	<b>101.597</b>
	Collective impairment charges			
	New and increased impairment charges	6.140	3.092	5.148
	Reversals of impairment charges	0	7.821	5.940
	<b>Total collective impairment charges</b>	<b>6.140</b>	<b>-4.729</b>	<b>-792</b>
	<b>Total impairment charges</b>	<b>81.253</b>	<b>38.874</b>	<b>100.806</b>

## Notes - BankNordik Group

Note	DKK 1,000	H1 2012	H1 2011	Full Year 2011
10	<b>Due from credit institutions etc. specified by maturity</b>			
	On demand	315.529	298.552	461.091
	3 months and below	0	19.552	0
	3 months to 1 year	0	18.156	0
	<b>Total</b>	<b>315.529</b>	<b>336.260</b>	<b>461.091</b>
11	<b>Impairment charges, loans and advances</b>			
	Individual impairment charges etc.			
	At 1 January	316.798	315.453	315.453
	New and increased impairment charges	101.148	65.805	135.632
	Reversals of impairment charges	28.409	28.275	37.216
	Written-off, previously impaired	75.952	52.194	97.012
	Foreign currency translation	1	-34	-59
	Other additions and disposals	0	-3.680	0
	<b>Total</b>	<b>313.586</b>	<b>297.075</b>	<b>316.798</b>
	Collective impairment charges			
	At 1 January	25.137	27.672	25.928
	New and increased impairment charges	6.140	3.092	5.149
	Reversals of impairment charges	0	7.821	5.940
	<b>Total</b>	<b>31.276</b>	<b>22.944</b>	<b>25.137</b>
	<b>Total</b>	<b>344.862</b>	<b>320.019</b>	<b>341.935</b>
12	<b>Assets held for sale</b>			
	Total purchase price, at 1 January	207.464	183.494	183.494
	Additions	24.916	19.256	44.629
	Disposals and write off	4.036	6.588	20.659
	Reclassification to Investment property	127.160	0	0
	<b>Total purchase price</b>	<b>101.184</b>	<b>196.162</b>	<b>207.464</b>
	Depreciation and impairment, at 1 January	38.483	22.700	22.700
	Impairment charges for the year	2.288	7.816	15.783
	<b>Total depreciation and impairment</b>	<b>40.772</b>	<b>30.516</b>	<b>38.483</b>
	<b>Total assets held for sale</b>	<b>60.412</b>	<b>165.646</b>	<b>168.980</b>
13	<b>Contingent liabilities</b>			
	<b>Guarantees</b>			
	Financial guarantees	116.968	32.863	120.485
	Mortgage finance guarantees	549.876	465.925	652.781
	Registration and remortgaging guarantees	611.381	307.654	281.771
	Other guarantees	726.767	601.845	682.391
	<b>Total</b>	<b>2.004.992</b>	<b>1.408.288</b>	<b>1.737.428</b>
14	<b>Assets deposited as collateral</b>			
	At June 30 2012 the Group had deposited bonds at a total market value of DKK 184m with Danmarks Nationalbank (the Danish Central Bank) in connection with clearing. (2011: 185m). Furthermore at June 30 the Group has deposited a total of DKK 1.6 bn of the Groups loan portfolio in connection with the Groups borrowing of DKK 800m from Danmark Nationalbank (the Danish Central Bank).			

**Interim Financial Statement – P/F BankNordik**

The financial statement of the Parent Company, P/F BankNordik, is prepared in accordance with the Faroese Financial Business Act and with the executive order on financial reports of credit institutions etc of the Danish FSA as applied in the Faroe Islands.

The Bank has not changed its significant accounting policies from those followed in the Annual Report 2011. The Annual Report 2011 provides a full description of the Bank's significant accounting policies.

## Income statement - P/F BankNordik

Note	DKK 1,000	H1 2012	H1 2011	Full year 2011
1	Interest income	407.525	308.572	741.143
2	Interest expenses	107.503	82.484	203.187
	<b>Net interest income</b>	<b>300.022</b>	<b>226.088</b>	<b>537.957</b>
	Dividends from shares and other investments	1.550	709	1.340
3	Fee and commission income	95.619	44.806	143.617
3	Fee and commissions paid	2.740	3.094	9.584
	<b>Net interest and fee income</b>	<b>394.452</b>	<b>268.510</b>	<b>673.330</b>
4	Market value adjustments	7.326	-27.214	-5.740
5	Other operating income	16.069	12.938	23.654
6	Staff costs and administrative expenses	324.596	183.402	545.189
	Depreciation and impairment of property, plant and equipment	10.880	4.723	14.131
	Other operating expenses	4.174	17.244	20.695
7	Impairment charges on loans and advances etc.	81.156	38.846	100.787
	Income from associated and subsidiary undertakings	12.156	13.704	9.733
	<b>Profit before tax</b>	<b>9.196</b>	<b>23.723</b>	<b>20.174</b>
	Tax	-1.114	345	-4.386
	<b>Net profit</b>	<b>10.310</b>	<b>23.379</b>	<b>24.560</b>

## Statement of comprehensive income - P/F BankNordik

DKK 1,000	H1 2012	H1 2011	Full year 2011
Net profit	10.310	23.379	24.560
Other comprehensive income			
Translation of non-Faroese subsidiaries	246	-5.253	-1.892
Tax on other comprehensive income	-1.183	577	-255
Total other comprehensive income	-937	-4.676	-2.147
<b>Total comprehensive income</b>	<b>9.373</b>	<b>18.703</b>	<b>22.413</b>

## Balance Sheet - P/F BankNordik

Note	DKK 1,000	June 30 2012	June 30 2011	Full year 2011
<b>Assets</b>				
	Cash in hand and demand deposits with central banks	668.628	642.637	308.951
8	Due from credit institutions and central banks	284.920	287.005	417.553
9, 12	Loans and advances at fair value	1.078.416	947.744	1.022.408
9, 12	Loans and advances at amortised cost	10.351.284	7.497.577	10.746.303
	Bonds at fair value	3.212.662	2.290.263	2.340.034
	Shares, etc.	190.056	184.876	215.410
	Holdings in associates	32.586	32.586	32.586
	Holdings in subsidiaries	209.484	151.691	149.490
	Assets under pooled schemes	134.027	91.729	121.210
	Intangible assets	830.835	387.200	779.964
	Total land and buildings	334.148	138.305	215.297
	investment property	139.271	19.823	19.823
	domicile property	194.877	118.482	195.474
	Other property, plant and equipment	26.295	12.679	28.528
	Current tax assets	6.501	16.603	6.356
	Deferred tax assets	4	4	4
10	Assets held for sale	60.412	165.646	168.980
	Other assets	107.868	82.742	149.630
	Prepayments	33.040	11.089	20.932
<b>Total assets</b>		<b>17.561.166</b>	<b>12.940.375</b>	<b>16.723.635</b>



## Balance Sheet - P/F BankNordik

DKK 1,000	June 30 2012	June 30 2011	Full year 2011
<b>Shareholders' equity and liabilities</b>			
<b>Liabilities other than provisions</b>			
Due to credit institutions and central banks	1.024.008	146.334	329.316
Deposits and other debt	13.232.677	8.753.494	13.001.465
Deposits under pooled schemes	134.027	91.729	121.210
Issued bonds at amortised cost	0	1.199.843	98.276
Current tax liabilities	5.038	76.853	9.379
Other liabilities	339.166	202.950	335.597
Deferred income	2.987	2.185	4.096
<b>Total amounts due</b>	<b>14.737.902</b>	<b>10.473.389</b>	<b>13.899.339</b>
<b>Provisions for liabilities</b>			
Provisions for deferred tax	13.221	18.376	14.192
Provisions for losses on guarantees	31.287	3.913	31.516
<b>Total provisions</b>	<b>44.508</b>	<b>22.289</b>	<b>45.707</b>
<b>Subordinated debt</b>			
Subordinated debt	821.503	498.740	830.711
<b>Total liabilities</b>	<b>15.603.914</b>	<b>10.994.418</b>	<b>14.775.758</b>
<b>Shareholders' equity</b>			
Share capital	200.000	200.000	200.000
Foreign currency translation reserve	15.436	13.844	16.373
Reserve, Equity Method	52.255	31.833	40.099
Retained earnings	1.689.561	1.700.281	1.691.405
Proposed dividends	0	0	0
<b>Total shareholders' equity</b>	<b>1.957.252</b>	<b>1.945.957</b>	<b>1.947.877</b>
<b>Total liabilities and equity</b>	<b>17.561.166</b>	<b>12.940.375</b>	<b>16.723.635</b>

## Statement of capital - BankNordik P/F

### Changes in shareholders' equity:

	Share capital	Foreign	Equity		Retained earnings	Total
		currency translation reserve	method reserve	Proposed dividends		
<b>DKK 1,000</b>						
Shareholders' equity at January 1, 2012	200.000	16.373	40.099	0	1.691.405	1.947.877
Translation of foreign units		246				246
Tax on entries on shareholders' equity		-1.183				-1.183
Income recognised directly on shareholders' equity		-937				-937
Net profit			12.156		-1.847	10.310
Total comprehensive income		-937	12.156		-1.847	9.373
Acquisition of own shares					-16.737	-16.737
Sale of own shares					16.739	16.739
Dividends paid						0
<b>Shareholders' equity at June 30, 2012</b>	<b>200.000</b>	<b>15.436</b>	<b>52.255</b>	<b>0</b>	<b>1.689.561</b>	<b>1.957.252</b>

	Share capital	Foreign	Equity		Retained earnings	Total
		currency translation reserve	method reserve	Proposed dividends		
<b>DKK 1,000</b>						
Shareholders' equity at January 1, 2011	200.000	18.520	18.129	40.000	1.682.120	1.958.768
Translation of foreign units		-5.253				-5.253
Tax on entries on shareholders' equity	-11,0%	577				577
Income recognised directly on shareholders' equity		-4.676				-4.676
Net profit			13.704		9.675	23.379
Total comprehensive income		-4.676	13.704		9.675	18.703
Acquisition of own shares					-19.087	-19.087
Sale of own shares					27.573	27.573
Dividends paid				-40.000		-40.000
<b>Shareholders' equity at June 30, 2011</b>	<b>200.000</b>	<b>13.844</b>	<b>31.833</b>	<b>0</b>	<b>1.700.281</b>	<b>1.945.957</b>

## Statement of capital - P/F BankNordik

Solvency	June 30	June 30	Full year
DKK 1,000	2012	2011	2011
Core capital	1.444.637	1.881.434	1.522.756
Base capital	1.818.123	1.976.505	1.921.288
Risk-weighted items not included in the trading portfolio	9.589.837	7.631.289	9.827.802
Risk-weighted items with market risk etc.	1.119.569	1.033.016	1.406.647
Risk-weighted items with operational risk	1.322.113	1.078.250	1.078.250
Total risk-weighted items	12.031.518	9.742.555	12.312.700
Core capital ratio	12,0%	19,3%	12,4%
Solvency ratio	15,1%	20,3%	15,6%
<b>Core Capital and Shareholders' equity</b>			
Share capital	200.000	200.000	200.000
Reserves	67.691	45.676	56.472
Net profit	10.310	23.379	24.560
Retained earnings, previous years	1.679.251	1.676.902	1.666.845
Shareholders' equity	1.957.252	1.945.957	1.947.877
Deduction of net profit	10.310	23.379	0
Deduction of Foreign currency translation reserve	15.436	13.844	16.373
Deduction of intangible assets	830.835	387.200	779.964
Deduction of deferred tax assets	4	4	4
Deduction of insurance subsidiaries	52.024	20.429	30.520
Core capital exclusive of hybrid core capital	1.048.644	1.501.101	1.121.016
Hybrid core capital	395.993	383.240	401.739
Core capital	1.444.637	1.884.341	1.522.756
<b>Base capital</b>			
Core capital	1.444.637	1.884.341	1.522.756
Subordinated capital	425.510	115.500	429.052
Deduction of insurance subsidiaries	52.024	20.429	30.520
Base capital	1.818.123	1.979.412	1.921.288

## Cash flow statement - P/F BankNordik

DKK 1,000	H1 2012	H1 2011	Full year 2011
<b>Cash flow from operations</b>			
Net profit for the period	10.310	23.379	24.560
Adjustment of non-cash operating items	34.295	26.119	-29.033
Other adjustments	-1.550	-709	-1.340
Changes in operating capital	-298.704	895.193	2.045.135
<b>Cash flow from operations</b>	<b>-255.649</b>	<b>943.980</b>	<b>2.039.322</b>
<b>Cash flow from investing activities</b>			
Acquisition/sale of undertakings and other business units	-44.278	15.000	0
Dividends received	1.550	709	16.340
Acquisition/sale of own shares	3	2.327	-5.930
Acquisition/sale of intangible assets	-54.935	0	-391.100
Acquisition/sale of tangible assets	-121.369	-1.615	-97.975
<b>Cash flow from investing activities</b>	<b>-219.030</b>	<b>16.422</b>	<b>-478.665</b>
Issue of bonds	-98.276	-1.000.000	0
Increase in loan from the Danish Central Bank	800.000	0	0
Increase in subordinated debt	0	295.500	593.358
Payment of dividends	0	-40.000	-39.684
Repayment of issued bonds	0	0	-2.101.567
<b>Cash flow from financing activities</b>	<b>701.724</b>	<b>-744.500</b>	<b>-1.547.893</b>
<b>Cash flow</b>	<b>227.045</b>	<b>215.902</b>	<b>12.764</b>
Cash in hand and demand deposits with central banks, and due from credit institutions, etc. at the beginning of the year	726.504	713.740	713.740
Cash flow	227.045	215.902	12.764
<b>Cash and due etc.</b>	<b>953.548</b>	<b>929.642</b>	<b>726.504</b>
<b>Cash and due etc.</b>			
Cash in hand and demand deposits with central banks	668.628	642.637	308.951
Due from credit institutions, etc.	284.920	287.005	417.553
<b>Total</b>	<b>953.548</b>	<b>929.642</b>	<b>726.504</b>

## Notes - P/F BankNordik

Note	DKK 1,000	H1 2012	H1 2011	Full Year 2011
1	<b>Interest income</b>			
	Credit institutions and central banks	2.394	2.902	9.753
	Loans and advances	390.798	283.129	683.072
	Bonds	25.642	33.659	67.367
	Total derivatives of which:	-11.576	-11.142	-19.418
	<i>Currency contracts</i>	0	0	192
	<i>Interest rate contracts</i>	-11.576	-11.142	-19.610
	<i>Other transactions</i>		0	
	Other interest income	266	25	369
	<b>Total interest income</b>	<b>407.525</b>	<b>308.572</b>	<b>741.143</b>
2	<b>Interest expenses</b>			
	Credit institutions and central banks	196	134	274
	Deposits	69.264	52.285	129.705
	Issued Bonds	-56	17.700	22.803
	Subordinated debt	35.772	10.983	46.820
	Other interest expenses	2.328	1.383	3.584
	<b>Total interest expenses</b>	<b>107.503</b>	<b>82.484</b>	<b>203.187</b>
3	<b>Net fee and commission income</b>			
	Fee and commission income			
	Securities trading and custody accounts	12.996	2.625	17.412
	Credit transfers	15.589	8.738	20.452
	Loan commissions	5.420	6.907	14.958
	Guarantee commissions	11.718	10.876	26.687
	Other fees and commissions	49.896	15.659	64.108
	<b>Total fee and commission income</b>	<b>95.619</b>	<b>44.806</b>	<b>143.617</b>
	Fee and commissions paid			
	Securities trading and custody accounts	2.740	3.094	9.584
	<b>Net fee and commission income</b>	<b>92.880</b>	<b>41.712</b>	<b>134.033</b>
4	<b>Market value adjustments</b>			
	Loans and advances	1.710	-19.992	44.337
	Bonds	-5.018	-22.664	-15.214
	Shares	13.120	-2.144	-4.547
	Investment properties	-7.712	0	0
	Foreign exchange	4.134	425	-6.159
	Total derivatives of which:	-8.648	17.382	-4.275
	<i>Currency Swaps</i>	0	-279	3.583
	<i>Interest Swaps</i>	-10.593	14.912	-15.790
	<i>Other contracts</i>	1.945	2.749	7.932
	Assets under pooled schemes	-4	-220	0
	Other obligations	9.743	0	-19.883
	<b>Total market value adjustments</b>	<b>7.326</b>	<b>-27.214</b>	<b>-5.740</b>

Note	DKK 1,000	H1 2012	H1 2011	Full Year 2011
5	<b>Other operating income</b>			
	Profit/loss on sale of investment and corporate properties and temporary properties	0	21	-91
	Profit on sale of operating equipment	0	610	711
	Reversals of acquired OEl impairments	16.073	8.624	14.402
	Other income	-4	3.683	8.632
	<b>Total other operating income</b>	<b>16.069</b>	<b>12.938</b>	<b>23.654</b>
6	<b>Staff costs and administrative expenses</b>			
	Staff costs:			
	Salaries	142.212	86.464	216.550
	Pensions	15.008	8.658	23.991
	Social security expenses	16.061	10.544	28.384
	<b>Total staff costs</b>	<b>173.281</b>	<b>105.666</b>	<b>268.926</b>
	Administrative expenses	151.315	77.736	276.264
	<b>Total staff costs and administrative expenses</b>	<b>324.596</b>	<b>183.402</b>	<b>545.189</b>
	<b>Number of employees</b>			
	Average number of full-time employees in the period	526	351	438
	<b>Executive remuneration:</b>			
	Board of Directors	765	795	1.605
	Executive Board:			
	Salaries	2.154	2.117	4.267
	Pension	261	304	617
	<b>Total executive remuneration</b>	<b>3.181</b>	<b>3.216</b>	<b>6.489</b>
7	<b>Impairment charges on loans and advances etc.</b>			
	Due from credit institutions and central banks			
	Loans and advances at amortised cost	75.915	27.401	71.832
	Loans and advances at fair value	0	0	9.136
	Guarantees and loan commitments	2.953	3.628	4.636
	Assets held for sale	2.288	7.816	15.183
	<b>Total</b>	<b>81.156</b>	<b>38.846</b>	<b>100.787</b>
	Individual impairment charges etc.			
	New and increased impairment charges	110.015	65.805	151.905
	Reversals of impairment charges	29.842	28.275	38.308
	Write-offs charged directly to the income statement	2.570	10.095	959
	Received on claims previously written off	682	370	542
	Interest income	7.044	3.680	12.435
	<b>Total individual impairment charges</b>	<b>75.017</b>	<b>43.574</b>	<b>101.578</b>
	Collective impairment charges			
	New and increased impairment charges	6.140	3.092	5.148
	Reversals of impairment charges	0	7.821	5.940
	<b>Total collective impairment charges</b>	<b>6.140</b>	<b>-4.729</b>	<b>-792</b>
	<b>Total impairment charges</b>	<b>81.156</b>	<b>38.846</b>	<b>100.787</b>

## Notes - P/F BankNordik

Note	DKK 1,000	H1 2012	H1 2011	Full Year 2011
8	<b>Due from credit institutions etc. specified by maturity</b>			
	On demand	284.920	287.005	417.553
	3 months and below			
	3 months to 1 year			
	<b>Total</b>	<b>284.920</b>	<b>287.005</b>	<b>417.553</b>
9	<b>Impairment charges, loans and advances etc.</b>			
	Individual impairment charges etc.			
	At 1 January	316.769	314.977	314.977
	Additions on acquisitions			
	New and increased impairment charges	103.340	65.805	135.632
	Reversals of impairment charges	28.409	28.275	36.828
	Written-off, previously impaired	75.952	52.194	97.012
	Other additions and disposals	0	-3.680	
	<b>Total</b>	<b>315.748</b>	<b>296.633</b>	<b>316.769</b>
	Collective impairment charges			
	At 1 January	25.137	27.672	25.928
	Additions on acquisitions	0	0	
	New and increased impairment charges	6.140	3.092	5.148
	Reversals of impairment charges	0	7.821	5.940
	<b>Total</b>	<b>31.276</b>	<b>22.944</b>	<b>25.137</b>
	<b>Total</b>	<b>347.024</b>	<b>319.576</b>	<b>341.906</b>
10	<b>Assets held for sale</b>			
	Note 12 in the consolidated financial statements contains information of the Bank's assets held for sale.			
11	<b>Contingent liabilities</b>			
	Note 13 in the consolidated financial statements contains information of the Bank's contingent liabilities.			
12	<b>Assets deposited as collateral</b>			
	Note 14 in the consolidated financial statements contains information of the Bank's assets deposited as collateral.			

## Statement by the Executive Board and the Board of Directors

Today we have reviewed and approved P/F BankNordik's Interim Report for the first half of 2012.

The consolidated financial statements for the first half of 2012 have been prepared in accordance with IAS 34, Interim Financial Reporting as approved by the EU, while the interim financial statements of the Parent Company have been prepared in accordance with the Faroese Financial Business Act. Furthermore the Interim Report has been prepared in accordance with additional Faroese disclosure requirements for interim reports of listed financial companies and in accordance with the financial reporting requirements of the OMX Nordic Exchanges in Iceland and in Copenhagen.

The interim report has not been audited or reviewed.

We consider the accounting policies applied to be appropriate, such that the Interim Financial Report gives a true and fair view of the Group's and the Parent Company's assets, shareholders' equity and liabilities and financial position at 30 June 2012, and of the results of the Group's and the Parent Company's operations and the Group's and Parent Company's cash flows for the financial period 1 January to 30 June 2012.

In addition, we also consider the Management's report to give a fair presentation of the development in the Group's activities and financial affairs, the profit for the period and the Group's financial position as a whole, as well as a description of the significant risks and elements of uncertainty that may affect the Group.

Tórshavn, 17 August 2012

### *Executive Board*

Janus Petersen  
CEO

John Rajani  
Deputy CEO

### *Board of Directors*

Klaus Rasmussen  
Chairman

Jens Erik Christensen  
Vice chairman

Nils Sørensen

Bent Naur

Mette Dahl Christensen

Kenneth M. Samuelsen



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BankNordik is a limited liability  
company incorporated and  
domiciled on the Faroe Islands.

The company is listed on the  
Nasdaq OMX Iceland and Nasdaq  
OMX Copenhagen.

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