

To NASDAQ OMX Copenhagen

Stock Exchange Announcement  
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## Quarterly report for the period 1 January to 30 September 2008

Today the board of directors of Ringkjøbing Bank has considered and adopted the bank's quarterly report for the period 1 January to 30 September 2008.

### Summary:

- Core earnings before write-downs show increase of 14%
- The core earnings, which are the earnings from the bank operation, fell by 52.9% to DKK 50.4 million
- Profit before tax of DKK 17.0 million against DKK 105.2 million relative to last year
- Return on equity before tax of 2.7% p.a. against 18.2% p.a. for the same period last year
- Change in the total business volume in the form of loans (+0%), deposits (+6%) and guarantees (-14%)
- Net interest and income from fees rose by 8.5% to DKK 244.3 million
- Negative value adjustments amount to DKK 25.0 million against positive DKK 8.8 million in the same period last year
- Write-downs on loans are DKK 64.9 million against an income of DKK 6.0 million in the same period last year
- Solvency on 14.3
- Excess cover in relation to legal requirement on liquidity 119%
- Expectations to the annual result is reduced to DKK 50 million
- Negotiations about merger with Vestjysk Bank

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## Main and key figures for the period 1/1 - 30/9

						Year
	2008	2007	2006	2005	2004	2007
<b>Profit and loss account (DKK 1,000)</b>						
Net interest income	174,975	146,898	127,985	115,441	107,424	198,107
Net income from fees and commission	68,019	77,032	63,169	60,304	41,389	105,051
Net income from interest and fees	244,343	225,196	192,501	177,585	151,199	304,424
Securities and foreign exchange income	-24,965	8,760	27,031	12,147	15,121	10,384
Staff and administration costs	134,954	124,320	108,827	91,390	83,306	176,061
Write-downs on loans and other debts etc.	64,861	-5,973	-8,862	9,101	16,691	-8,652
Profit before tax	16,987	105,183	117,220	79,817	64,356	136,313
Profit for the year	11,062	78,034	86,224	55,839	45,870	101,397
<b>Balance sheet (DKK 1,000)</b>						
Loans and other debts at amortised cost price	7,038,024	7,023,857	5,092,311	4,118,962	2,571,870	7,231,825
Deposits and other debt	3,390,127	3,197,181	2,602,144	2,334,643	2,030,967	3,335,924
Deposits in pools	755,934	942,270	781,407	610,589	485,940	927,811
Guarantees etc.	2,252,433	2,624,406	2,143,916	2,279,388	1,266,278	2,788,692
Capital and reserves	820,750	798,094	687,521	611,722	521,824	827,714
Total assets	10,328,601	9,774,546	7,049,755	5,954,724	3,935,555	9,937,433
<b>Key figures</b>						
Solvency ratio *)	14.3%	11.5%	14.2%	9.7%	11.0%	11.8%
Core capital ratio	10.1%	8.3%	10.6%	10.2%	12.1%	8.4%
Pre-tax retur non equity per annum	2.7%	18.2%	23.8%	18.4%	16.7%	17.4%
Retur non equito after tax per annum	1.8%	13.5%	17.5%	12.9%	11.9%	12.9%
Income/Cost ratio	1.08	1.81	2.14	1.73	1.63	1.76
Average number of employees	218	213	194	168	159	215
Interest risk	2.5%	4.2%	2.4%	4.3%	0.6%	4.7%
Foreign exchange position	3.2%	5.1%	2.8%	2.3%	1.9%	3.1%
Loans plus write-downs thereon relative to deposits	173.0%	172.0%	154.0%	144.2%	108.3%	171.8%
Loans relative to capital and reserves	8.6	8.8	7.4	6.7	4.9	8.7
Growth in loans for the first 3 quaters of the year	-2.7%	19.1%	11.2%	35.9%	9.0%	22.6%
Excess cover relative to statutory liquidity requirements	119.0%	67.0%	36.6%	52.9%	26.8%	66.7%
Total major exposures	25.8%	55.4%	0.0%	75.3%	42.6%	36.0%
Percentage write-downs for the first 3 quaters of the year	0.7%	0.0%	-0.1%	0.1%	0.4%	-0.1%
Cumulative percentage write-downs	1.5%	1.0%	1.6%	1.9%	3.8%	0.9%
Listet price per DKK 20 share	350	730	754	660	430	670
Market value in million DKK	546	1,139	1,206	1,056	688	1,045
Profit for the first 3 quaters of the year after taxes pr. DKK 20 share	7.1	50.8	55.6	36.3	30.0	66.0
Intrinsic value per DKK 20 share	536	523	430	382	326	542
Listed price/profit per DKK 20 share	49.3	14.4	13.6	18.2	14.3	10.1
Listed price/intrinsic value per DKK 20 share	0.7	1.4	1.8	1.7	1.3	1.2

Apart from financial assets and liabilities, the comparative figures for 2004 have been adjusted as a result of the changed Accounting policies as of 1 January 2005.

\*) The solvency ratio for 2006 and 2007 is calculated inclusive the half year result. The solvency percentage for 2008 is calculated inclusive the result for 1-3 quarter.

## Management's report

### Result and development in the first 3 quarters of 2008

Ringkjøbing Bank has achieved a pre-tax result of DKK 17.0 million against DKK 105.2 million in the same period last year. The result is unsatisfactory and is caused by big write-downs on loans and negative value adjustments on DKK 25 mill. The result is far below the original expectations and is mostly due to the turbulence in the financial markets.

The return on equity before tax amounts to 2.7% p.a. against 18.2% p.a. in the same period last year.

The core earnings before write-down on loans amount to DKK 115.3 million against DKK 101.1 million last year. The core earnings, which are the earnings from the bank operation after write-downs on loans, were DKK 50.4 million against DKK 107.1 million relative to the same period last year. The decline is caused by big write-downs on loans, mostly where the collateral consists of securities. These securities have fallen dramatically and therefore write-downs on DKK 64.9 million have been made.

The core earnings are defined as the ordinary profit before tax exclusive value adjustments besides value adjustments on currency occurring from customers trading. The core earnings isolate items of the profit and loss account that may show major fluctuations between the financial reporting as a result of changes in the calculated market value of the bank's portfolio of securities.

The third quarter of the year has been marked by financial turbulence with lack of liquidity in the market. The Danish Parliament, Folketinget, has passed a bill which implies that the state guarantees for all debts not covered until 30 September 2010. Ringkjøbing Bank participates in the agreement which causes an annual cost of approx. DKK 30 million. The agreement is provided that no dividend is paid to shareholders in a two years period.

### Development in the business volume

Ringkjøbing Bank has achieved a satisfactory control of the total business volume in the form of loans, deposits and guarantees which amounted to DKK 13.4 billion as of 30 September 2008 against DKK 14.3 billion as of 31.12.2007 and against DKK 13.8 billion as of 30 September 2007. The business volume decreased by 6% relative to 31 December 2007 and 3% relative to same period last year.

The bank's total loans amounted to DKK 7,038 million as of 30 September 2008, a decline of 2.7% relative to 31 December 2007 and unchanged relative to the same period last year. Deposits amounted to DKK 3,390 million equal to an increase of 1.6% and 6.0% relative to 31 December 2007 and 30 September 2007, respectively. Deposits in pools fell from DKK 942 million as of 30 September 2007 to DKK 756 million as of 30 September 2008.

Guarantees fell from DKK 2,624 million as of 30 September 2007 to DKK 2,252 million as of 30 September 2008. The decline in guarantees is due to the agreement with Nykredit where loss guarantees are replaced by the setting-off arrangement, cf. our company announcement of 6 March 2008.

Despite unchanged loans relative to same period last year the division has changed since there has been an increase in (approx. figures) home financing by DKK 80 million, commercial loans and credits DKK 375 million and private loans DKK 90 million. Investment credits fell by DKK 460 million and mortgage loans and temporary expense accounts DKK 80 million.

## Income

### Increase in net interest income as a result of increased interest rate level

On basis of the general interest rate rise the net interest income rose to DKK 175.0 million from DKK 146.9 million for the same period last year. Ringkjøbing Bank's interest income rose from DKK 340.7 million to DKK 444.3 million. Interest expenses rose from DKK 193.8 million to DKK 269.3 million.

## **Decline in activities**

The fall in activity within asset management caused by the very negative stock market and bonds market sentiment has had a negative impact on the bank's earnings from fees and commissions which declined from DKK 80.8 million last year to DKK 70.6 million, equal to 13%.

## **Negative value adjustments of DKK 25 million**

Ringkjøbing Bank had a value adjustment loss of DKK 17.7 million on bonds against a value adjustment loss of DKK 4.8 million in the same period last year. The capital loss on bonds, which is not realised, is due to the interest rate rise during the year and which mostly occurred in the last week of the quarter. This is despite a cautious policy in this field.

The holding of shares mainly in local banks and partners shows value adjustment loss, not realised, of DKK 12.2 million against positive value adjustments of DKK 3.8 million last year. The holding of shares in local banks is affected by the general fall in prices on bank shares caused by the financial turbulence. The value adjustment on shares has, however, been affected positively by DKK 15 million due to the agreement with Nykredit, cf. our company announcement of 6 March 2008.

On currency Ringkjøbing Bank has realised positive value adjustments of DKK 8.4 million and on financial instruments and contracts, etc. there has been a value adjustment loss of DKK 3.5 million.

## **Costs**

### **Staff costs and administrative expenses**

Total staff costs and administrative expenses rose from DKK 124.3 million to DKK 135.0 million, a 8.6% rise relative to the same period last year and is slightly below expectations at the beginning of the year. For the full year 2008 a rise of 7% is expected to staff costs and administration expenses.

The increased staff costs and administrative expenses is mostly attributable to salary increases based on collective agreements.

Furthermore, computing costs will increase as a result of major sector requirements which demands development of new systems.

### **Write-downs on loans, etc**

Write-downs on loans etc. were DKK 64.9 million. For same period last year the item was positive with DKK 6.0 million. At the beginning of the year the expectation to write-downs on loans was DKK 10 million. The big increase in write downs is mostly loans where the collateral consists of securities which have decreased dramatically within the recent weeks due to the financial turbulence. The losses are for some part not realised. The total of this type of loan is in the level of DKK 400 million after write-downs. As previously mentioned Ringkjøbing Bank is not taking part in project financing within the real estate market besides matters relating to customers in the local area and this part is below 2% of loans and guarantees.

Furthermore, there are still relatively few major commitments which, according to the Danish Financial Supervisory Authority's definition, are commitments exceeding 10% of the capital base.

## **Equity and solvency**

Equity amounted to DKK 820.8 million as of 30 September 2008. The solvency was 14.3% as of 30 September 2008. Statutory regulation requires banks to have a minimum solvency on 8. Ringkjøbing Bank has calculated the individual solvency requirement to 7.7.

Ringkjøbing Bank uses the extended method under the standard method for computation of credit risks. For computation of the operational risks the basic indicator model will be used and for computation of market risk the standard model will be used.

As of 30 September 2008 the capital base after deductions amounted to DKK 1.2 billion and as of same date the weighted items amounted to DKK 8.7 billion.

## Liquidity

Ringkjøbing Banks liquidity is good, and the excess cover in relation to legal requirement rose to 119.0% from 66.7% at the end of 2007.

Ringkjøbing Bank's objective is that the bank's loans must be financed by the sum of its capital and reserves, supplementary capital, deposits and long-term loans at Danish and foreign financial institutions with original term of more than 1 year.

## Ownership

As of 30 September 2008 Ringkjøbing Bank had 21,532 shareholders listed by name, owing 95.1% of the share capital. The ten biggest shareholders own 15.6% of the share capital.

70% of the share capital is held by 2,789 shareholders. Shareholders are distinguished by there being a large number of shareholders with small holdings.

No shareholder has advised pursuant to section 28a of the Companies Act that he or she owns more than 5% of the share capital or associated voting rights.

The Ringkjøbing Bank share's closing price has fallen from share price 670 as of 28 December 2007 to share price 350 as of 30 September 2008 and is also affected by the general decline in financial shares caused by the turbulence in the liquidity market. The number of shareholders listed by name in the same period rose by 1,158.

## Negotiations about merger with Vestjysk Bank

According to company announcement of 29 September 2008 Ringkjøbing Bank has initiated negotiations about merger with Vestjysk Bank. Reference is made to the company announcement. The final agreement about merger is expected to be announced on 31 October 2008.

## Outlook for 2008

Ringkjøbing Bank downgrades the expectations to the pre-tax result for 2008 to DKK 50 million against original expectations of DKK 125 million. The further downgrading of the result relative to the company announcement of 29 September 2008 with expectations to an annual result of DKK 80 million is caused by the value adjustments for the year which are expected to be negative by DKK 25 million against previously DKK 5 million and costs of approx. DKK 7.5 million to the state guarantee scheme. As result of the financial turbulence the expectations to the future is related with big uncertainty.

## Accounting policies

The quarterly report is prepared in accordance with legislation about financial business and announcement of financial reports for credit institutions and brokerage houses, etc.

Furthermore, the quarterly report has been prepared in accordance with further Danish disclosure requirements concerning information in quarterly reports of listed financial companies.

Accounting policies are unchanged compared to last year.

## **Events after closing the accounting period**

No events occurred after the balance sheet day which would modify the assessments in the quarterly report.

The quarterly report is unaudited.

### Profit and loss account for the period 1/1 – 30/9 2008

Note		1/1-30/9 2008 1,000 dkk	1/1-30/9 2007 1,000 dkk
1	Interest receivable	444,258	340,668
2	Interest payable	269,283	193,770
	<b>Net interest income</b>	<b>174,975</b>	<b>146,898</b>
	Dividend on shares, etc.	1,349	1,266
3	Income from fees and commission	70,562	80,778
	Fees and commission paid	2,543	3,746
	<b>Net income from interest and fees</b>	<b>244,343</b>	<b>225,196</b>
4	Value adjustments of securities and foreign exchange income, etc.	-24,965	8,760
	Other operating income	597	362
5	Staff costs and administrative expences	134,954	124,320
	Depreciation and write-downs of tangible assets	3,035	10,595
	Other operating costs	138	193
	Write-downs on loans, etc.	64,861	-5,973
6	Result for capital shares in associated and affiliated companies	0	0
	<b>Profit before tax</b>	<b>16,987</b>	<b>105,183</b>
	Tax	5,925	27,149
	<b>Profit for the period</b>	<b>11,062</b>	<b>78,034</b>

### Balance sheet per 30/9 2008

Note		30/9 2008 1,000 dkk	30/9 2007 1,000 dkk	31/12 2007 1,000 dkk
	<b>Assets</b>			
	Cash in hand and demand deposits with central banks	284,244	38,515	44,440
	Due from credit institutions and central banks	701,691	145,181	171,582
7	Loans and other receivables at amortised cost price	7,038,024	7,023,857	7,231,825
	Bonds at current value	1,285,308	1,364,300	1,304,934
	Shares, etc	139,018	141,051	138,676
	Capital shares in associated companies	0	0	0
	Assets in pool schemes	755,934	942,270	927,811
	Land and buildings, total	57,135	47,887	48,008
	Investment properties	12,588	3,600	3,600
	Domicile properties	44,547	44,287	44,408
	Other fixed assets	2,855	3,470	3,741
	Current tax assets	14,235	0	4,422
	Deferred tax assets	0	3,114	3,276
	Other assets	40,993	54,834	50,171
	Prepayments and accrued income	9,164	10,067	8,547
	<b>Total assets</b>	<b>10,328,601</b>	<b>9,774,546</b>	<b>9,937,433</b>
	<b>Liabilities</b>			
	<b>Debts</b>			
	Debt to credit institutions and central banks	4,734,386	4,220,885	4,236,163
	Deposits and other debt	3,390,127	3,197,181	3,335,924
	Deposits in pool schemes	755,934	942,270	927,811
	Current tax-liabilities	0	26,228	0
	Other liabilities	135,063	111,258	113,219
	Accruals and deferred income	102	120	146
	<b>Total debt</b>	<b>9,015,612</b>	<b>8,497,942</b>	<b>8,613,263</b>
	<b>Provisions</b>			
	Provisions for pensions and similar obligations	9,040	8,520	8,592
	Provisions for deferred tax	3,243	0	0
	Provisions for losses on guarantees	884	2,285	1,077
	<b>Provisions, total</b>	<b>13,167</b>	<b>10,805</b>	<b>9,669</b>
	<b>Subordinated debt</b>	<b>479,072</b>	<b>467,705</b>	<b>486,787</b>
8	<b>Capital and reserves</b>			
	Share capital	31,200	31,200	31,200
	Provisions for revaluations end of period	675	0	675
	Profit carried forward	788,875	766,894	780,239
	Proposed dividend	0	0	15,600
	<b>Capital and reserves, total</b>	<b>820,750</b>	<b>798,094</b>	<b>827,714</b>
	<b>Total liabilities</b>	<b>10,328,601</b>	<b>9,774,546</b>	<b>9,937,433</b>
9	<b>Total contingent liabilities</b>	<b>2,255,673</b>	<b>2,627,646</b>	<b>2,791,932</b>
10	<b>Guarantees</b>			



### Statement of capital and reserves

	Share capital	Provisions for re-valuations	Result carried forward	Proposed dividend	Total
<b>Capital and reserves beginning of 2008</b>	<b>31,200</b>	<b>675</b>	<b>780,239</b>	<b>15,600</b>	<b>827,714</b>
Result for the year			11,062		11,062
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>11,062</b>	<b>0</b>	<b>11,062</b>
Sale of own shares			49,051		49,051
Purchase of own shares			-52,116		-52,116
Tax on capital and reserve items			400		400
Adopted dividend				-15,600	-15,600
Dividend own shares			239		239
<b>Total capital and reserve movements</b>	<b>0</b>	<b>0</b>	<b>-2,426</b>	<b>-15,600</b>	<b>-18,026</b>
<b>Capital and reserves as of 30/9 2008</b>	<b>31,200</b>	<b>675</b>	<b>788,875</b>	<b>0</b>	<b>820,750</b>

	Share capital	Provisions for re-valuations	Result carried forward	Proposed dividend	Total
<b>Capital and reserves beginning of 2007</b>	<b>32,000</b>	<b>0</b>	<b>706,902</b>	<b>0</b>	<b>738,902</b>
Result for the year			78,034	0	78,034
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>78,034</b>	<b>0</b>	<b>78,034</b>
Write-down on share capital	-800		800		
Sale of own shares			124,036		124,036
Purchase of own shares			-143,994		-143,994
Tax on capital and reserve items			1,116		1,116
<b>Total capital and reserve movements</b>	<b>-800</b>	<b>0</b>	<b>-18,042</b>	<b>0</b>	<b>-18,842</b>
<b>Capital and reserves as of 30/9 2007</b>	<b>31,200</b>	<b>0</b>	<b>766,894</b>	<b>0</b>	<b>798,094</b>

## Notes to quarterly report 1/1 – 30/9 2008

Note		1/1-30/9 2008 1,000 dkk	1/1-30/9 2007 1,000 dkk
1	<i>Interest receivable:</i>		
	Due from credit institutions and central banks	6,389	4,667
	Loans and other receivables	386,963	311,930
	Bonds	47,026	24,879
	Total derivatives	3,857	-869
	Other interest receivables	23	61
	<b>Total interest receivables</b>	<b>444,258</b>	<b>340,668</b>
2	<i>Interest payable to:</i>		
	Credit institutions and central banks	147,462	110,968
	Deposits and other debt	98,592	64,337
	Subordinated debt	23,229	18,465
	Other interest payables	0	0
	<b>Total interest payables</b>	<b>269,283</b>	<b>193,770</b>
3	<i>Income from fees and commissions:</i>		
	Securities trading and deposits	27,943	45,606
	Payment services	8,832	8,370
	Fees from loans	4,545	3,286
	Guarantee commission	15,959	16,048
	Other fees and commissions	13,283	7,468
	<b>Total income from fees and commissions</b>	<b>70,562</b>	<b>80,778</b>
4	<i>Value adjustments:</i>		
	Other loans and receivables at current value	1,322	-2,388
	Bonds	-17,716	-4,832
	Shares, etc.	-12,168	3,771
	Investment properties	610	110
	Foreign exchange	8,441	10,644
	Foreign exchange, interest, share, commodities and other contracts, and derivatives	-5,229	-1,319
	Assets in pool schemes	-154,390	44,546
	Deposits in pool schemes	154,390	-44,546
	Other commitments	-225	2,774
	<b>Total value adjustments</b>	<b>-24,965</b>	<b>8,760</b>

## Notes to quarterly report 1/1 – 30/9 2008

Note		1/1-30/9 2008 1,000 dkk	1/1-30/9 2007 1,000 dkk
5	<i>Staff costs and administrative expences</i>		
	<i>Salaries and payments to board of directors, management and council:</i>		
	Management	3,289	2,858
	Board of directors	435	426
	Council	0	0
	<b>Total</b>	<b>3,724</b>	<b>3,284</b>
	<i>Staff costs:</i>		
	Salaries	66,677	61,128
	Pensions	7,727	7,033
	Social security contributions	6,586	6,428
	<b>Total</b>	<b>80,990</b>	<b>74,589</b>
	Other administrative expences	50,240	46,447
	<b>Total staff costs and administrative expences</b>	<b>134,954</b>	<b>124,320</b>
6	<i>Result for capital shares in associated and affiliated companies:</i>		
	Capital shares in associated companies, etc.	0	0
	<b>Total result for capital interests, etc.</b>	<b>0</b>	<b>0</b>

## Notes to quarterly report 1/1 – 30/9 2008

Note		<b>30/9 2008</b> 1,000 dkk	<b>30/9 2007</b> 1,000 dkk	<b>31/12 2007</b> 1,000 dkk
7	<i>Credit risks:</i>			
	Individual write-downs	130,034	91,630	86,639
	Group write-downs	6,239	4,431	4,938
	<b>Total write-downs</b>	<b>136,273</b>	<b>96,061</b>	<b>91,577</b>
	Individual write-downs beginning of quarter	86,639	97,386	97,386
	Write-downs during quarter	75,557	13,242	25,331
	Reverse entry of write-downs made in previous years	32,162	18,998	36,078
	<b>Individual write-downs end of quarter</b>	<b>130,034</b>	<b>91,630</b>	<b>86,639</b>
	Group write-downs	4,938	4,431	4,431
	Write-downs during quarter	2,585	0	1,531
	Reverse entry of write-downs made in previous years	1,284	0	1,024
	<b>Group write-downs end of quarter</b>	<b>6,239</b>	<b>4,431</b>	<b>4,938</b>
	No write-downs were made on credit balances with credit institutions and other credit balances. Provisions for losses on guarantees were made under the liability item "Provisions"			
8	<i>Sharecapital:</i>			
	Number of shares	1,560,000 pcs.	1,560,000 pcs.	1,560,000 pcs.
	Denomination	20 dkk	20 dkk	20 dkk
	Face value	31,200	31,200	31,200
	Own capital shares:			
	Market price	9,987	24,622	21,476
	Number of shares at dkk 20	28,534 pcs.	33,729 pcs.	32,054 pcs.
	Denomination	571	675	641
	In percent of share capital	1.8%	2.2%	2.1%
9	<i>Contingent liabilities:</i>			
	Guarantees etc.:			
	Finance guarantees	1,619,310	1,315,553	1,502,737
	Loss guarantees for mortgage credit loans	275,074	831,467	869,147
	Other guarantees	358,049	477,386	416,808
	<b>Total guarantees etc.</b>	<b>2,252,433</b>	<b>2,624,406</b>	<b>2,788,692</b>
	Other contingent liabilities:			
	Other commitments	3,240	3,240	3,240
	<b>Other contingent liabilities, total</b>	<b>3,240</b>	<b>3,240</b>	<b>3,240</b>
	<b>Total contingent liabilities</b>	<b>2,255,673</b>	<b>2,627,646</b>	<b>2,791,932</b>
10	<i>Guarantees:</i>			
	tDKK 8,040 of the bank's bond holding and tDKK 226,444 of the pools' bond holding have been pledged as security for loans from the Danish National Bank and clearings.			

## **Management Statement**

The board of directors and the management has today considered and approved the quarterly report for the period covering 1 January to 30 September 2008 for A/S Ringkjøbing Bank.

The quarterly report has been submitted in accordance with legislation about financial business. Furthermore, the quarterly report has been prepared in accordance with further Danish disclosure requirements for quarterly reports of listed finance companies. It is our opinion that the accounting policies are adequate and that the quarterly report provides a true and fair picture of the bank's assets, liabilities, financial position and result.

Ringkøbing, 29<sup>th</sup> October 2008

### **Management**

Preben Knudsgaard, Managing Director

Kaj Damgaard, Director

### **Board of directors**

Poul Hjulmand, Chairman

Carl Olav Birk Jensen, Deputy Chairman

Jens Fjordside

Hans-Ole Jessen

Henning Jensen

Gert Aagaard