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**Announcement
No. 13-2008**

19 August 2008

Interim report for the six months ended 30 June 2008

- **Profit before value adjustments on securities and impairment (base result) of DKK 137.8m, an increase of 13% from DKK 122.4m last year**
- **Profit before tax of DKK 74.7m against DKK 138.9m in 2007**
- **Return on opening equity before tax of 14%**
- **The growth ratios compared with 2007 for the following areas are:**
 - **Deposits 8 %**
 - **Loans -2 %**
 - **Balance -1 %**
- **The income/cost ratio was DKK 1.4 compared with DKK 1.8 in 2007**
- **Profit before tax for the full year is expected to be in the range of DKK 210m-230m, compared with the previous forecast of DKK 260m-270m. The reduction is due to the development in the financial markets**

ebh|bank a/s

Egon Korsbæk
Chairman

Finn Strier Poulsen
Managing Director

Please direct any questions to:
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Interim report, six months ended 30 June 2008

The group reported a profit before tax for the period of DKK 74.7m, against DKK 138.9m in the year-earlier period.

The pre-tax profit represents a return on opening equity of 14%.

The financial performance is considered satisfactory in view of the unrest in the financial markets during the past six months.

INCOME STATEMENT

As shown in the financial statements, the ebh group reported a pre-tax profit of DKK 74.7m, against DKK 138.9m in 2007.

This DKK 64.2m decline is due to the unrest in the financial markets, impairment charges for loans and advances and property projects that were not finalised during the first six months.

In terms of value adjustments, turmoil in the financial markets, rising interest rates, including in the Danish mortgage credit market, resulted in a negative fair-value adjustment of bonds and negotiable shares of DKK 37.1m as compared with DKK 9.4m last year. This represents a negative movement of DKK 27.7m.

Impairment charges for loans and advances, etc. amounted to DKK 25.1m, corresponding to an impairment ratio of 0.2%. This is an increase of DKK 24.6m compared with last year's DKK 0.5m.

Finally, no property projects were arranged in subsidiaries during the first six months, whereas the bank earned DKK 49.4m in the same period of 2007. The projects involve a time lag, and the expected earnings will be generated in the second half.

Conversely, the amendment to the previously concluded agreement with Totalkredit A/S resulted in an income of DKK 9.4m. The sale of 75% of the shares in Midt Factoring A/S had a DKK 17.7m positive impact on value adjustments and is recognized under total value adjustments in note 4 to the financial statements.

The above entries had a total impact of approximately DKK 75m, thus representing the key components of the deviation relative to 2007.

Profit after tax amounted to DKK 55.7m, down from DKK 110.6m in 2007.

At 30 June 2008, the excess over the solvency requirement of 100% was 189%. In May, the bank raised a syndicated loan for EUR 55m distributed on 1 and 3 years, respectively. The loan was provided by a number of German and Austrian banks. The transaction was made to strengthen the bank's liquidity and reduce dependency on the money market.

The composition of activities in the ebh group is notably different from that of other financial institutions.

This is reflected in a different composition of earnings and, by extension, a different structure of the actual financial reporting.

When Midt Factoring A/S was sold, the company was excluded from the consolidated financial statements. The comparative figures for 2007 have been restated accordingly.

Overall net interest and fee income posted a small decline of 2% from DKK 130.3m in 2007 to DKK 127.8m this year. The fall was due to a decline in commission income from the group's property activities.

Value adjustments amounted to DKK 127.7m against DKK 139.1m in 2007, a decrease of 8%.

Value adjustments of securities include a large proportion of the income that is generated by the subsidiaries. Value adjustments of shares include positive adjustments due to factors such as the group's increase in business operations in the German market.

In addition to adjustments to the group's portfolio of mortgage deeds, value adjustments of fixed-rate loans and advances also include income from debt activities.

Other operating income and operating expenses amounted to a net expense of DKK 2.9m against a net expense of DKK 0.9m in 2007.

Total staff costs and administrative expenses climbed from DKK 126.9m in 2007 to DKK 152.4m in 2008. The DKK 25.5m increase covers scheduled activity extensions in the group's business areas, primarily for resources in the German debt market, in which the group more than

doubled its staff during the period under review.

The German debt activities are expected to have a material positive impact on the group's financial performance in the years ahead.

Depreciation, amortisation and impairment amounted to DKK 8.9m against DKK 8.5m last year.

No impairment was made of intangible assets, which primarily include goodwill in connection with acquisitions. In connection with the sale of 75% of the shares in Midt Factoring A/S, goodwill was reduced by DKK 132.1m. See "Accounting policies" in the Annual Report 2007.

Impairment for loans and advances, etc. amounted to DKK 25.1m against DKK 0.5m in 2007, an increase of DKK 24.6m as mentioned earlier.

Tax is estimated at DKK 16.8m against DKK 26.7m last year.

BALANCE SHEET

Total assets increased from DKK 8.855m in 2007 to DKK 10.309m, an increase of DKK 1,454m, or 16% (39% last year).

Total deposits amounted to DKK 3,936m against DKK 3,090m last year, an increase of DKK 846m or 27%. The reduced growth in total assets is the result of group priorities, and the ever-increasing growth in deposits has improved the ratio between deposits and lending. Going forward, the group will intensify its focus on this ratio.

Loans and advances totalled DKK 7,663m against DKK 6,503m last year, an increase of DKK 1,160m or 18%. Relative to the balance sheet at 31 December 2007, this represents a decline of DKK 136m. The group expects an additional reduction in the number of property-related exposures and large exposures in the second half of 2008.

The total guarantee portfolio amounted to DKK 2,807m against DKK 2,491m last year. This is an increase of DKK 316m, or 13%.

The market value of the combined bond portfolio was DKK 579.3m, against DKK 591.4m last year. The portfolio of mortgage deeds has been reduced to balance the interest rate risk, and the proportion of floating-rate mortgage deeds has grown.

The equity portfolio rose by DKK 108.5m from DKK 386.9m in 2007 to DKK 495.4m in 2008. The increase derived primarily from investments in German shares and the remaining stake in Midt Factoring A/S. The increase was thus not based on shares in the trading portfolio.

Provisions for liabilities, which relate primarily to deferred tax, amounted to DKK 102.2m, up from DKK 62.7m last year, an increase of DKK 39.5m. Deferred tax is calculated at the rate of 25%.

Subordinated debt was reduced by DKK 85m to DKK 231m due to the sale of Midt Factoring A/S.

Shareholders' equity stood at DKK 1,104m, and with the addition of subordinated debt of DKK 231m, the total capital base after deduction amounted to DKK 1,335m.

The solvency ratio was 10.4%, against 9.5% in 2007.

FINANCIAL FORECAST FOR 2008

In connection with the publication of the annual report, the ebh group expected a pre-tax profit of approximately DKK 260–270m.

In the first half-year, the pre-tax profit was reduced due to developments in the financial markets. Trends in the capital markets are expected again to have a material impact on the full-year profit, which is now forecast to be in the range of DKK 210m-230m.

STATEMENT BY THE MANAGEMENT

The Board of Directors and Executive Board today considered and adopted the interim report of ebh bank a/s for the six months ended 30 June 2008.

The interim report is presented in accordance with IAS 34, the Danish Financial Business Act and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been neither reviewed nor audited.

We consider the accounting policies used to be appropriate. Accordingly, the interim report gives a true and fair view of the group's and the parent company's assets,

liabilities and financial position at 30 June 2008 and of the results of the group's and the parent company's operations and the cash flow of the group for the period 1. January – 30 June 2008.

In our opinion, the management's report gives a true and fair view of developments in the activities and financial position of the group and the parent company, the results for the period and of the group's and the parent company's financial position in general and gives a fair description of significant risk and uncertainty factors that may affect the group and the parent company.

Fjerritslev, 19 August 2008

EXECUTIVE BOARD

Finn S. Poulsen

BOARD OF DIRECTORS

Egon Korsbæk
Aage S. Christophersen
Vagn Hav Christensen

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Carl Chr. Nielsen
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Jens Belling
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Michael M. Christensen

SUMMARY CONSOLIDATED INCOME STATEMENT (DKKm)

	1/1-30/6 2008	1/1-30/6 2007	1/1-30/6 2006	1/1-30/6 2005	1/1-30/6 2004
Net interest and fee income	128	130	83	97	81
Value adjustments	127	139	84	91	52
Other operating income	-2	-1	1	-1	2
Net financials	253	268	168	187	135
Staff costs and administrative expenses	153	127	99	99	84
Depreciation, amortisation and impairment	9	8	4	3	4
Impairment charges for loans and advances, etc.	25	0	-2	2	6
Profit from continuing operations before tax	66	133	67	83	41
Tax on profit for the period from continuing operations	17	27	20	19	10
Profit from continuing operations	49	106	47	64	31
Profit from discontinued operations	6	5	11	1	0
Profit for the period	55	111	58	65	31

CONSOLIDATED BALANCE SHEET DATA (DKKm)

Loans and advances	7,663	6,503	4,544	2,893	2,297
Deposits	3,936	3,090	2,197	1,831	1,496
Total assets	10,309	8,855	6,380	4,340	3,343
Subordinated debt	231	316	331	282	125
Share capital	89	89	85	85	80
Shareholders' equity	1,104	976	669	590	393

RATIOS

Impairment ratio	0.2	0.0	0.0	0.0	0.2
Cost/income ratio	1.4	1.8	1.6	1.8	1.4
Book value per share, denomination DKK 10	122	109	79	69	49
Return on average equity before tax	13.6	30.0	25.0	32.6	21.4
Solvency ratio (ex. interim profit)	10.0	9.5	10.3	12.4	10.8
Core (Tier 1) capital ratio (ex. interim profit)	8.1	6.6	6.0	7.0	8.1

INCOME STATEMENT for the six months ended 30 June 2008 (DKKm)

Note	ebh group			ebh bank			
	1/1-30/6 2008	1/1-30/6 2007	1/1-31/12 2007	1/1-30/6 2008	1/1-30/6 2007	1/1-31/12 2007	
2	Interest income	261.7	176.3	456.2	269.0	180.5	422.0
3	Interest expenses	190.9	122.7	311.7	180.8	113.5	265.0
	Net interest income	70.8	53.6	144.5	88.2	67.0	157.0
	Dividend on shares and other equity investments	3.5	3.7	3.9	3.4	3.6	3.7
	Fees and commissions received	56.5	75.9	144.7	22.5	24.3	44.5
	Fees and commissions paid	3.0	2.9	20.0	1.8	1.7	4.0
	Net interest and commission income	127.8	130.3	273.1	112.3	93.2	201.2
4	Value adjustments	127.7	139.1	305.8	-14.5	4.6	2.9
	Other operating income	-2.0	-0.8	0.2	-0.7	-0.4	0.2
5	Staff costs and administrative expenses	152.4	126.9	266.9	83.2	70.6	151.2
	Depreciation, amortisation and impairment	8.9	8.5	19.8	2.6	2.0	5.8
	Other operating expenses	0.9	0.1	1.1	0.0	0.1	0.2
	Impairment charges for loans and advances, etc.	25.1	0.5	12.1	19.7	-0.3	-0.4
6	Profit from investments in associates and subsidiaries	0.0	0.0	0.0	55.9	92.2	218.1
	Profit from continuing operations before tax	66.2	132.6	279.2	47.5	117.2	265.6
7	Tax on profit for the period from continuing operations	16.8	26.7	45.4	-6.0	6.6	13.5
	Profit after tax	49.4	105.9	233.8	53.5	110.6	252.1
	Profit from discontinued operations	6.3	4.7	16.1	0.0	0.0	0.0
	Profit for the period	55.7	110.6	249.9	53.5	110.6	252.1
	Proposed allocation of profit:						
	Shareholders of parent company	55.7	110.6	252.1			
	Minority interests	0.0	0.0	-2.2			
	Total amount allocated	55.7	110.6	249.9			

BALANCE SHEET at 30 June 2008 (DKKm)

Note	ebh group			ebh bank			
	30/6 2008	30/6 2007	31/12 2007	30/6 2008	30/6 2007	31/12 2007	
ASSETS							
	Cash in hand and demand deposits with central banks	584.6	385.7	783.6	584.5	385.6	782.9
8	Due from credit institutions and central banks	585.2	70.6	219.3	577.7	40.2	162.5
	Loans, advances and receivables at fair value	1,405.2	1,165.6	1,308.0	292.2	199.8	346.4
9	Loans, advances and receivables at amortised cost	6,258.0	5,337.1	6,491.1	7,211.6	5,597.0	6,230.3
	Bonds at fair value	579.3	591.4	630.1	549.8	567.7	605.3
	Shares, etc.	495.4	386.9	397.3	217.0	187.9	176.5
	Investments in associates	16.2	16.0	16.2	49.0	67.9	62.5
	Investments in subsidiaries	0.0	0.0	0.0	284.5	355.7	474.0
	Intangible assets	55.6	187.7	188.7	0.0	132.1	118.8
	Land and buildings	39.7	40.1	14.3	6.3	6.5	6.4
	Investment property	15.4	4.9	40.1	10.4	3.1	10.4
	Other property, plant and equipment	27.6	24.6	32.5	14.3	10.5	14.3
	Current tax assets	26.9	38.5	13.1	26.9	38.5	12.7
	Deferred tax assets	0.0	0.0	0.0	6.6	8.9	8.9
	Assets temporarily taken over	0.0	7.2	0.0	0.0	7.2	0.0
	Other assets	214.5	582.7	279.6	78.8	43.3	87.4
	Prepayments	4.9	15.7	7.4	0.0	0.0	3.7
	Total assets	10,308.5	8,854.7	10,421.3	9,909.6	7,651.9	9,103.0
LIABILITIES AND EQUITY							
10	Due to credit institutions, etc.	4,162.3	4,189.2	4,164.6	3,875.8	3,196.5	3,456.6
11	Deposits and other payables	3,935.6	3,090.0	3,638.4	3,944.5	3,066.9	3,612.5
	Issued bonds	572.9	0.0	472.8	572.9	0.0	472.8
	Current tax liabilities	6.2	18.3	10.6	5.3	15.9	9.7
	Other liabilities	194.6	200.6	518.6	163.7	103.5	149.5
	Deferred income	0.0	1.6	1.6	0.0	0.0	0.0
	Provisions for pensions	12.7	11.7	12.4	12.7	11.7	12.4
	Deferred tax provisions	88.8	50.9	68.8	0.0	0.0	0.0
	Provisions for losses on guarantees	0.7	0.1	0.0	0.0	0.1	0.0
12	Subordinated debt	230.9	315.8	400.9	230.9	280.8	280.9
	Total liabilities	9,204.7	7,878.2	9,288.7	8,805.8	6,675.4	7,994.4
	Shareholders' equity						
	Share capital	89.3	89.3	89.3	89.3	89.3	89.3
	Retained earnings	1,014.5	887.2	1,019.3	1,014.5	887.2	1,019.3
13	Equity, shareholders of the parent company	1,103.8	976.5	1,108.6	1,103.8	976.5	1,108.6
	Equity, minority interests	0.0	0.0	24.0	0.0	0.0	0.0
	Total shareholders' equity	1,103.8	976.5	1,132.6	1,103.8	976.5	1,108.6
	Total liabilities and equity	10,308.5	8,854.7	10,421.3	9,909.6	7,651.9	9,103.0
14	Contingent liabilities						

STATEMENT OF CHANGES IN EQUITY (DKKm)

Group	Share capital	Retained earnings	Proposed dividend	Minority interests	Total
Shareholders' equity at 1 January 2008	89.3	1,005.9	13.4	24.0	1,132.6
Declared dividend			-13.4		-13.4
Acquisition/sale of treasury shares		-54.2			-54.2
Tax on treasury shares		4.5			4.5
Incentive programme		2.6			2.6
Disposal of minority interests				-24.0	-24.0
Profit for the period		55.7			55.7
Shareholders' equity at 30 June 2008	89.3	1,014.5	0.0	0.0	1,103.8

Cash flow statement

	Group 30/6 2008	Group 30/6 2007
Cash flow from operating activities		
Profit for the period before tax	74.7	138.9
Adjustment for other non-cash operating items	(1.6)	12.1
Change in loans, advances and receivables	(784.5)	(884.9)
Change in securities portfolio	(66.9)	(139.3)
Change in other operating assets	164.4	(491.2)
Change in amounts due to credit institutions	524.5	593.2
Change in deposits and other liabilities	323.8	514.8
Change in other operating capital	(302.9)	(5.5)
Tax paid	(5.9)	(4.5)
Total cash flow from operating activities	(74.4)	(266.4)
Cash flow from investing activities		
Sale of enterprises included in consolidation	154.1	0.0
Acquisition of shares in associates	0.0	(3.3)
Acquisition of property, plant and equipment	(8.4)	(6.0)
Sale of property, plant and equipment	0.0	0.4
Acquisition of intangible assets	(5.9)	(37.4)
Sale of intangible assets	132.1	0.0
Total cash flow from investing activities	271.9	(46.3)
Cash flow from financing activities		
Change in subordinated debt	(170.0)	(15.1)
Change in issued bonds	100.1	0.0
Dividend paid	(13.4)	(13.1)
Of which dividend on treasury shares	0.5	0.3
Acquisition of treasury shares	261.1	3.9
Sale of treasury shares	(208.9)	0.0
Total cash flow from financing activities	(30.6)	(24.0)
Cash and cash equivalents, beginning of period	1,002.9	793.0
Change during the year	166.9	(336.7)
Cash and cash equivalents, end of period	1,169.8	456.3
Cash in hand and demand deposits with central banks	584.6	385.7
Due from credit institutions and central banks	585.2	70.6
Cash and cash equivalents, end of period	1,169.8	456.3

List of companies included in the consolidated financial statements of ebh bank a/s

	Ownership 30 June 2008	Ownership 31 December 2007	Ownership 30 June 2007
Subsidiaries			
ebh leasing a/s (founded in 2008)	100%	-	-
Han Herred Finans A/S	100%	100%	100%
ebh finansservice a/s	100%	100%	100%
deutsche ebh GmbH	100%	100%	100%
deutsche ebh Kreditverwaltung GmbH	100%	100%	100%
ebh ejendomme a/s	100%	100%	100%
ebh administration a/s	100%	100%	100%
DMK Holding A/S	100%	100%	100%
ebh anparts investering a/s	100%	100%	100%
ebh betelligungen GmbH	100%	100%	100%
DAI Bygholm A/S	100%	100%	100%
Associates			
Dansk Pantebrevsbørs A/S	50%	50%	50%
Icarus A/S	50%	50%	50%
ebh tyskland 1 a/s	25%	25%	25%
Fondsbörse Deutschland Beteiligungsmakler AG	25%	25%	25%
Midt Factoring A/S	25%	90%	100%
Debitor Registeret A/S	20%	20%	20%

NOTES (DKKm)

	ebh group		ebh bank	
	1/1-30/6 2008	1/1-30/6 2007	1/1-30/6 2008	1/1-30/6 2007
Note 1 Accounting policies				
<p>The interim report has been prepared in accordance with the Danish Financial Business Act, applicable executive orders on preparation of bank accounts and IAS 34 Interim Financial Reporting. The accounting policies are unchanged from last year. The annual report for 2007 contains the full description of the accounting policies. The interim report is unaudited and has not been reviewed.</p>				
Note 2 Interest income				
Due from credit institutions and central banks	11.4	5.2	11.3	4.8
Loans, advances and other receivables	232.4	156.5	245.2	162.2
Bonds	14.1	12.2	12.5	11.2
Total derivatives	-0.3	2.3	-0.3	2.3
Including:				
Foreign exchange contracts	-1.2	0.5	-1.2	0.5
Interest rate contracts	0.9	1.8	0.9	1.8
Other interest income	4.1	0.1	0.3	0.0
Total interest income	261.7	176.3	269.0	180.5
Note 3 Interest expenses				
Credit institutions and central banks	92.6	68.1	82.6	56.5
Deposits and other payables	76.0	48.4	75.9	48.5
Issued bonds	13.0	0.0	13.0	0.0
Subordinated debt	9.2	6.2	9.2	8.4
Other interest expenses	0.1	0.0	0.1	0.1
Total interest expenses	190.9	122.7	180.8	113.5
Note 4 Value adjustments				
Loans, advances and receivables at fair value	127.2	106.2	-3.3	5.8
Shares and equity investments	21.7	40.6	8.9	10.8
Bonds	-16.7	-11.1	-13.7	-12.5
Foreign currency	-4.0	2.0	-4.6	1.9
Derivatives	-0.5	1.4	-1.8	-1.4
Total value adjustments	127.7	139.1	-14.5	4.6

NOTES (DKKm)

	ebh group		ebh bank	
	1/1-30/6 2008	1/1-30/6 2007	1/1-30/6 2008	1/1-30/6 2007
Note 5 Staff costs and administrative expenses				
Salaries and remuneration for management				
Executive Board	4.3	4.4	4.3	4.4
Board of Directors	0.7	0.8	0.4	0.7
Total	5.0	5.2	4.7	5.1
Remuneration for the Executive Board:				
Salaries	2.9	2.9	2.9	2.9
Pensions	0.9	1.0	0.9	1.0
Share-based payment	0.5	0.5	0.5	0.5
Total	4.3	4.4	4.3	4.4
Staff costs				
Salaries	77.7	87.6	38.4	32.0
Pensions	6.9	8.2	3.7	3.1
Social security costs	4.0	4.2	3.2	2.8
Total	88.6	100.0	45.3	37.9
Other administrative expenses	58.8	21.7	33.2	27.6
Total staff costs and administrative expenses	152.4	126.9	83.2	70.6
Average number of employees	326	289	165	145
Note 6 Profit from investments in associates and subsidiaries				
Profit on investments in associates, etc.	0.0	0.0	-13.5	6.0
Profit on investments in subsidiaries, etc.	0.0	0.0	69.4	86.2
Profit from investments in associates and subsidiaries	0.0	0.0	55.9	92.2
Note 7 Tax				
Estimated income tax for the period	4.3	32.4	-7.3	5.5
Deferred tax	13.5	-5.7	2.3	1.1
Adjustment of previous years' tax charges	-1.0	0.0	-1.0	0.0
Total tax	16.8	26.7	-6.0	6.6
Effective tax rate				
Corporate tax rate	25.0	25.0	-25.0	25.0
Adjustment of deferred tax	0.0	-4.1	0.0	-4.1
Non-taxable income and non-deductible expenses, etc.	0.4	-0.5	-47.0	-14.3
Effective tax rate	25.4	20.4	-72.0	6.6
Note 8 Due from credit institutions and central banks				
Balances at notice with central banks	0.0	0.0	0.0	0.0
Balances due from credit institutions	585.2	70.6	577.7	40.2
Total	585.2	70.6	577.7	40.2

NOTES (DKKm)

	ebh group		ebh bank	
	1/1-30/6 2008	1/1-30/6 2007	1/1-30/6 2008	1/1-30/6 2007
Note 9 Loans for which interest rate risk is hedged using financial instruments in Danish kroner (interest rate swap)				
Total synthetic principal	96.9	99.4	0.0	25.0
Carrying amount	2.4	1.5	0.0	-176.0
Market value	2.4	1.5	0.0	-176.0
Losses and impairment charges on loans, advances and guarantee debtors				
Accumulated impairment - individual, beginning of period	68.1	54.2	48.8	45.3
Accumulated impairment - collective, beginning of period	3.5	9.6	3.5	8.1
Accumulated impairment, beginning of period	71.6	63.8	52.3	53.4
New provisions during the period, net	25.1	3.2	19.7	1.4
Other movements	-1.3	0.0	3.9	0.0
Previous provisions, now fully written off	-1.4	-4.5	-0.9	-1.1
Accumulated impairment - individual, end of period	87.0	53.4	68.0	45.9
Accumulated impairment - collective, end of period	7.0	9.0	7.0	7.8
Accumulated impairment, end of period	94.0	62.4	75.0	53.7
Losses without prior provisions	-1.3	-1.6	-0.5	-0.7
Recovery of debt previously written off	2.4	0.9	2.4	0.9
Note 10 Due to credit institutions, etc.				
Due to credit institutions	4,162.3	4,289.2	3,875.8	3,196.5
Total due to credit institutions, etc.	4,162.3	4,289.2	3,875.8	3,196.5
Note 11 Deposits				
Demand deposits	2,864.0	2,071.0	2,872.9	2,047.9
Time deposits	729.4	783.7	729.4	783.7
Special categories of deposits	342.2	235.3	342.2	235.3
Total	3,935.6	3,090.0	3,944.5	3,066.9

NOTES (DKKm)

	ebh group		ebh bank	
	1/1-30/6 2008	1/1-30/6 2007	1/1-30/6 2008	1/1-30/6 2007
Note 12 Subordinated debt				
Nom. EUR 7,500,000 expires 31.10.2015	55.9	55.8	55.9	55.8
Nom. DKK 50,000,000 expires 29.06.2015	50.0	50.0	50.0	50.0
Nom. DKK 75,000,000 expires 16.11.2014	75.0	75.0	75.0	75.0
Nom. DKK 50,000,000 expires 29.10.2012	50.0	50.0	50.0	50.0
Nom. DKK 50,000,000 expires 30.06.2011, repaid	0.0	50.0	0.0	50.0
Nom. DKK 25,000,000 expires 30.11.2013, repaid	0.0	25.0	0.0	0.0
Nom. DKK 10,000,000 expires 11.01.2009, repaid	0.0	10.0	0.0	0.0
Total subordinated debt	230.9	315.8	230.9	280.8
Prepayments were made in connection with the sale of the shares in Midt Factoring A/S.				
Interest on subordinated debt	9.2	9.4	9.2	8.4
Subordinated debt that can be included in the calculation of the capital base	230.9	315.8	230.9	280.8
Note 13 Treasury shares				
Nominal value	3,489.1	2.4	3,489.1	2.4
Number of shares (in thousands)	348.9	240.0	348.9	240.0
Percentage of share capital	3.9	2.7	3.9	2.7
Note 14 Contingent liabilities				
Guarantees and other liabilities				
Guarantees, etc.	2,802.5	2,488.8	2,684.6	2,456.1
Other liabilities	4.4	1.7	0.0	0.0
Total	2,806.9	2,490.5	2,684.6	2,456.1
Guarantees, etc.				
Financial guarantees	756.0	440.8	756.0	440.8
Loss guarantees for mortgage loans	213.2	457.7	213.2	457.7
Registration and conversion guarantees	737.1	837.3	737.1	837.3
Other guarantees	1,096.2	753.0	978.3	720.3
Total guarantees, etc.	2,802.5	2,488.8	2,684.6	2,456.1
Other contingent liabilities				
Other liabilities	4.4	1.7	0.0	0.0
Total other contingent liabilities	4.4	1.7	0.0	0.0
Total contingent liabilities	2,806.9	2,490.5	2,684.6	2,456.1
Charged assets				
Bonds provided as security for amounts due to Danmarks Nationalbank	109.3	98.0	109.3	98.0
Other contingent liabilities:				
The group has made rent commitments with landlords of real property. The commitment until the statutory notice amounts to DKK 48.2m.				
The interim report includes a provision for pension payments to the Executive Board.				
The bank is jointly registered for payroll and VAT liability with selected subsidiaries and is jointly and severally liable for settlement.				
Related parties:				
There were no unusual transactions between related parties during the first six months. Intra-group transactions have been made with group enterprises and pro-rata consolidated associates. The transactions were made on an arm's length basis.				

NOTES (DKKm)

	ebh group				ebh bank	
	1/1-30/6 2007	1/1-30/6 2006	1/1-30/6 2007	1/1-30/6 2006	1/1-30/6 2007	1/1-30/6 2006
Segment reporting						
1/1-30/6-2008 (DKKm)						
	Banking operations	Mortgage deeds and securities *	Financial services	Properties and administrations	Equity investments	Total
Income statement						
Net interest and fee income	112.8	4.9	5.8	8.7	-4.4	127.8
Value adjustments	-14.6	-2.8	128.1	0.0	17.0	127.7
Staff costs and administrative expenses	-84.7	-9.5	-50.7	-10.0	-0.4	-155.3
Depreciation, amortisation and impairment	-2.6	-0.7	-0.7	-4.9	0.0	-8.9
Impairment charges for loans and advances, etc.	-19.7	-5.4	0.0	0.0	0.0	-25.1
Profit before tax	-8.8	-13.5	82.5	-6.2	12.2	66.2
Balance sheet						
Loans and advances	6,551.3	190.8	921.1	0.0	0.0	7,663.2
Securities	789.3	41.9	0.0	0.0	0.0	831.2
Shares	0.0	0.0	0.0	0.0	259.7	259.7
Cash and other assets	1,417.0	39.6	49.1	48.7	0.0	1,554.4
Deposits	3,935.6	0.0	0.0	0.0	0.0	3,935.6
Other liabilities	3,770.2	238.5	833.9	89.3	337.2	5,269.1
Shareholders' equity	1,051.8	33.8	225.6	13.9	21.1	1,346.2

* Conducted via Dansk Pantebrevsbørs A/S and Icarus A/S.

1/1-30/6-2007 (DKKm)						
	Banking operations	Mortgage deeds and securities *	Financial services	Properties and administrations	Equity investments	Total
Income statement						
Net interest and fee income	100.5	7.1	-4.7	34.3	-6.9	130.3
Value adjustments	-2.5	12.9	89.8	0.0	38.9	139.1
Staff costs and administrative expenses	-71.1	-10.9	-35.5	-10.0	-0.3	-127.8
Depreciation, amortisation and impairment	-1.9	-0.3	-0.6	-5.7	0.0	-8.5
Impairment charges for loans and advances, etc.	0.4	-0.9	0.0	0.0	0.0	-0.5
Profit before tax	25.4	7.9	49.0	18.6	31.7	132.6
Balance sheet						
Loans and advances	5,538.3	360.0	604.4	0.0	0.0	6,502.7
Securities	772.0	35.8	0.0	0.0	0.0	807.8
Shares	0.0	0.0	0.0	0.0	186.5	186.5
Cash and other assets	737.1	49.6	49.4	94.4	427.2	1,357.7
Deposits	3,090.0	0.0	0.0	0.0	0.0	3,090.0
Other liabilities	3,331.8	391.3	444.3	62.5	558.3	4,788.2
Shareholders' equity	625.6	54.1	160.1	31.9	55.4	927.1

* Conducted via Dansk Pantebrevsbørs A/S and Icarus A/S.

NOTES (DKKm)

Consolidated ratios	2008	2007	2006	2005	2004
Solvency ratio	10,4*	9.5	10.3	12.4	10.8
Core (Tier 1) capital ratio	8,5*	6.6	6.0	7.0	8.1
Interim return on equity before tax	6.7	15.0	12.5	16.3	10.7
Interim return on equity after tax	5.0	11.9	8.9	12.6	7.9
Income/cost ratio	1.4	1.8	1.6	1.8	1.4
Interest rate risk	4.5	6.6	12.5	15.1	19.7
Foreign exchange position	53.8	16.8	85.4	8.1	6.2
Exchange rate risk	0.2	0.2	0.0	0.0	0.0
Excess over the solvency requirement	89.3	23.0	73.3	72.6	56.1
Sum of large exposures	155.3	202.9	151.2	25.1	36.5
Accumulated impairment ratio	0.9	0.7	1.0	1.7	2.3
Interim impairment ratio	0.0	0.0	0.0	0.0	0.2
Interim growth in lending	-1.7	15.7	15.1	36.9	13.9
Lending in relation to shareholders' equity	6.9	6.7	6.8	4.9	5.8
Additional information:					
Total weighted items	12,201.6	10,327.2	7,652.1	5,221.3	4,259.9
Core (Tier 1) capital ratio less statutory deductions	1,041.4	680.1	518.2	367.9	349.8
Capital base	1,272.3	979.2	849.1	647.7	461.9
Shareholders' equity	1,103.8	976.5	669.3	589.7	392.7
Average shareholders' equity	1,118.3	925.6	647.4	517.3	386.3
Loans and advances, beginning of period	7,799.2	5,619.6	3,948.9	2,113.5	2,016.7
Loans and advances, guarantees and impairment	10,559.7	9,053.9	6,779.5	4,742.3	4,083.3
Ordinary costs	187.3	183.6	141.1	104.2	94.7
10% requirement	1,177.6	1,005.1	754.6	523.7	451.1

* The interim profit is included in the statement of the solvency and core (Tier 1) capital ratios in 2008.

Ratios - The Danish Financial Supervisory Authority

Ratios, parent company	2008	2007	2006	2005	2004	2003
Solvency ratio	12,2*	11.2	12.0	13.5	13.9	14.6
Core (Tier 1) capital ratio	10,1*	8.1	7.3	9.5	9.9	9.7
Interim return on equity before tax	4.3	12.7	9.5	13.8	8.6	8.7
Interim return on equity after tax	4.9	11.9	8.9	12.6	7.8	7.7
Income/cost ratio	1.5	2.6	2.3	2.5	1.6	1.6
Interest rate risk	3.1	3.6	9.8	12.6	13.1	11.2
Foreign exchange position	48.6	7.5	86.4	6.2	3.9	2.5
Exchange rate risk	0.2	0.2	0.0	0.0	0.0	0.0
Loans, advances and provisions relative to deposit, percentage	192.1	190.8	153.0	97.4	119.5	105.1
Excess over the solvency requirement	93.6	36.6	101.7	104.3	83.1	87.0
Sum of large exposures	149.6	188.2	138.8	55.4	54.4	54.0
Accumulated impairment ratio	0.7	0.6	1.1	2.0	2.5	3.0
Interim impairment ratio	0.2	0.0	0.0	0.0	0.2	0.3
Interim growth in lending	14.1	44.3	33.1	0.8	17.1	14.9
Lending in relation to shareholders' equity	6.8	5.9	5.0	2.9	4.4	4.3

Ratios for listed companies

Interim profit per share before tax (denomination DKK 100)	53.2	131.2	72.5	86.8	41.3	36.2
Interim profit per share after tax (denomination DKK 100)	60.0	123.9	67.6	78.9	37.6	31.8
Net asset value per share (denomination DKK 100)	1,287	1,094	787	694	491	430
Market price/net asset value per share (denomination DKK 100)	4.12	5.26	3.85	2.87	2.16	1.23

Additional information:

Total weighted items	10,591.1	8,976.8	6,470.7	4,049.8	3,550.5	2,981.6
Core (Tier 1) capital ratio less statutory deductions	1,090.4	728.0	530.8	385.1	351.3	290.6
Capital base	1,321.4	1,003.1	836.7	548.5	463.6	434.2
Shareholders' equity	1,103.8	976.5	669.3	589.7	392.7	344.1
Average shareholders' equity	1,103.0	925.6	647.4	517.3	386.3	331.5
Loans and advances, beginning of period	6,576.7	4,017.4	2,490.9	1,704.1	1,468.1	1,289.6
Loans and advances, guarantees and impairment	10,263.5	8,306.7	5,509.5	3,523.2	3,233.8	2,788.6
Deposits	3,944.5	3,066.9	2,205.3	1,832.3	1,499.8	1,483.5
Costs	105.5	72.4	48.0	46.5	51.7	51.6
10% requirement	1,126.0	884.1	642.0	427.9	371.3	327.8

Additional information for listed companies

Share capital (DKKm)	89.3	89.3	85.0	85.0	80.0	80.0
Average number of shares (denomination DKK 100)	866,544.0	866,544.0	829,582.0	816,735.0	800,000.0	800,000.0
Market price, end of period (denomination DKK 100)	5,300.0	5,750.0	3,032.0	1,994.0	1,060.0	530.0

* The interim profit is included in the statement of the solvency and core (Tier 1) capital ratios in 2008.