



Interim Report – first half of 2008

Amagerbanken experienced a rise in business volume, impairment of loans and advances is modest and results are still satisfactory. Expectations for core earnings in 2008 are maintained

Today, Amagerbanken's Board of Directors approved the interim report – first half 2008. The following may be pointed out:

- Pre-tax profit gives a return on opening equity of 22,3 % p.a.
- Core income amounted to DKK 614m – an increase of DKK 38m compared to first half 2007
- Increase of net interest income of 23.5 %
- Cost ratio of 50.9 % against 50.3 % in first half 2007, which is better than expected
- Core earnings before impairment amounted to DKK 301m which is better than expected and so far the best in the Bank's history
- Impairment of loans and advances, etc. still at a low level and amounting to DKK 10m. Impairments are lower than expected and can be explained by a good standing among the Bank's lending customers
- Value adjustments, etc. amounted to a loss of DKK 32m. During the first half of 2008 the Bank sold its stake in Jeudan with a profit of DKK 21m and received DKK33m concerning the sale of shares in Totalkredit
- The net profit for the period amounted to DKK 197m
- The volume of business – deposits, loans and advances and guarantees – rose by 13.5 % compared to first half 2007
- Expectations for the Bank's core earnings of 2008 are maintained at the level DKK 480-520m before impairments.
- The Bank's solvency ratio is 12.3 % of which core capital amounts to 8.4 %
- At the beginning of July 2008 the Bank was assigned a satisfactory rating by Moody's of C, A1 and P-1.

Questions to this report may be addressed to Mr. Knud Christensen, Managing Director and Chief Executive by phone no. +45 32 66 60 00 – best after 14.00 p.m.

Amagerbanken

Announcement No. 17-2008
11 August 2008

Interim report – first half of 2008

In case of inconsistencies between the Danish version and the English version, the Danish version shall prevail

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GROUP FINANCIAL HIGHLIGHTS

Income statement (DKKm)	1st half 2008	1st half 2007	Increase in %	All year 2007
Net interest, fee income and other income	587.9	545.2	7.8%	1,086.6
Foreign exchange income	25.9	30.4	-14.8%	61.6
Core income	613.8	575.6	6.6%	1,148.2
Employee benefits and administrative expenses, etc.	277.8	259.8	6.9%	504.9
Depreciation on property, plant and equipment	34.9	29.6	17.9%	62.6
Core earnings before impairment losses, etc.	301.1	286.2	5.2%	580.7
Impairment losses on loans, advances. etc.	10.5	0.0	-	17.8
Profit/loss from temporarily foreclosed assets	0.1	-0.5	-	-1.2
Core earnings	290.7	285.7	1.8%	561.7
Value adjustments, etc.	-32.1	-32.6	-1.5%	-67.7
Profit before tax	258.6	253.1	2.2%	494.0
Profit for the period	196.7	216.0	-8.9%	393.0

Selected balance sheet items (DKKm)

Loans and advances at amortised cost	25,351	20,864	21.5%	24,664
Deposit and other debt	15,336	14,344	6.9%	15,033
Issued bonds at amortised cost	1,733	1,176	47.4%	1,737
Subordinated debt	1,277	1,201	6.3%	1,351
Shareholders' equity	2,422	2,155	12.4%	2,319
Total assets	31,935	27,864	14.6%	31,101
Securities custody	58,716	99,056	-40.7%	64,475

Ratios per share (DKK per share at DKK 20)

Net profit for the period	18.0	19.7		35.9
Diluted net profit for the period	18.0	19.7		35.9
Share price, end of period	175.0	351.5		252.0
Book value per share	222.5	196.0		212.5
Price/book value	0.8	1.8		1.2
Average number of shares in circulation (DKKm)	10.9	11.0		10.9

Other ratios

Solvency ratio	12.3	12.4		12.5
Core capital ratio	8.4	8.3		8.2
Core earnings for period in % of average equity	12.3	13.7		25.8
Pre-tax profit in %/average shareholders' equity	10.9	12.1		22.7
Net profit for period in %/average shareholders' equity	8.3	10.3		18.1
Income/cost ratio	1.8	1.9		1.8
Growth in lending business for period	2.8	14.6		35.5
Credit loss ratio	0.0	0.0		0.1
Accumulated depreciation and provisions ratio	1.2	1.3		1.2
Loans and advances/deposits	1.7	1.5		1.7
Loans and advances/shareholders' equity	10.5	9.7		10.6
Sum of major commitments	349.2	335.2		349.1
Excess cover/statutory adequacy requirement	69,7*	78.0		72.1
Interest rate risk	1.1	1.7		0.6
Foreign exchange position	4.9	5.3		3.7
Foreign exchange risk	0.0	0.0		0.0
Full-time equivalent staff end of period	582	571		575

* In this amount is included new long term funding established beginning of July 2008 of EUR 120m

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MANAGEMENT REVIEW

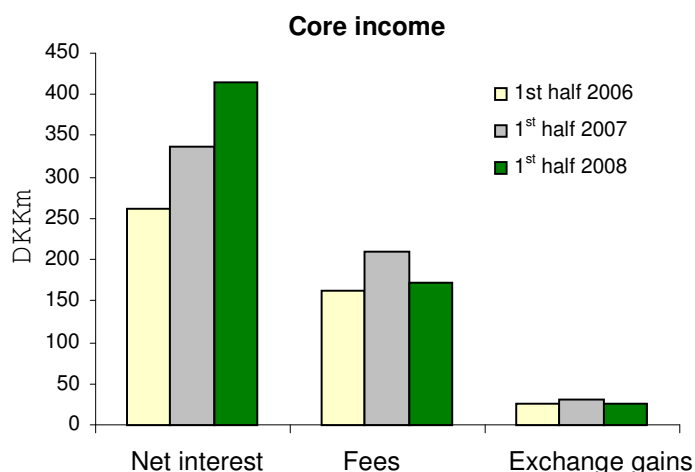
COMMENTS TO THE GROUP'S FINANCIAL HIGHLIGHTS FOR THE INTERIM REPORT 2008

In the first half of 2008 the Bank generated satisfactory core earnings before impairment of loans and advances, etc. of DKK 301m which is DKK 15m better than in the same period last year - better than expected - and till now the best in the Bank's history.

The pre-tax result also improved and amounted to DKK 259m against DKK 253m in the same period last year. In the first six months of 2008 the pre-tax result was negatively influenced by exchange losses due to the turbulence in the financial markets but was also positively influenced by the sale of the Bank's 10.3 % stake in Jeudan with a profit of DKK 21m as well as the residual total in connection with the sale of shares in Totalkredit of DKK 33m.

Core income growth of 6.6 %

In the first half of 2008 core income rose by 6.6 % to DKK 614m against DKK 576m in the same period last year. The expansion of banking business is better than forecast and boosted net interest income by 23.5 % to DKK 416m against DKK 336m in the first half of 2007.



Fees and commission income, etc.

Fees and commission income and dividends, etc. amounted to DKK 172m against DKK 209m in the first half 2007. Development is as expected and to a wide extent deriving from the turbulence in the financial markets. Furthermore, in the first half of 2008 the Bank achieved an income of DKK 10m by sale of leasing assets and properties against DKK 34m in the first half of 2007.

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Fees and commission income, etc.

DKKm	1st half 2008	1st half 2007	Dev.
Securities trading and custody	54.7	85.9	-31.2
Commission from mortgage guarantees and other guarantees	31.2	25.8	5.4
Dividends from shares, etc.	25.7	21.8	3.9
Origination fees	26.6	19.7	6.9
Payments services	5.3	4.8	0.5
Other fees and commissions relating to transactions with customers and other transactions	19.1	17.7	1.4
	162.6	175.7	-13.1
Profit from sale of leasing assets and properties	9.7	33.5	-23.8
	172.3	209.2	-36.9

The influx of both retail and corporate customers is developing satisfactorily and positively. Customer fees from the retail area develop positively solely due to increasing activities and not based on increased nor special pricing. The Bank maintains its policy of a dampened use of standard fees, but with a fair pricing of actual services.

Foreign exchange gains

Foreign exchange gains amounted to DKK 26m against DKK 30m in the same period last year. These gains are generated from commercial transactions with corporate customers and sale of foreign bank notes. In the first half of 2008 the commercial foreign exchange transactions in the form of hedging, arbitrage and payments transfers were affected by the turbulence in the financial markets. Earnings from the sale of foreign bank notes include both wholesale and retail sale.

Consolidation of income statement

Below the Bank has made a breakdown of the profit for the period in core earnings exclusive of net trading earnings, portfolio earnings and result concerning Jeudan A/S after finance costs.

Breakdown of profit

DKKm	Specification	1st half 2008	1st half 2007	Dev.
Core earnings exclusive of net trading earnings	1	530.0	450.9	79.1
Net trading earnings	2	90.4	123.4	-33.0
Total core income		620.4	574.3	46.1
Costs and depreciation		308.8	285.6	23.2
Core earnings before impairment, etc.		311.6	288.7	22.9
Impairment		10.5	0.0	10.5
Core earnings		301.1	288.7	12.4
Portfolio result		-92.3	28.8	-121.1
Profit/loss before special items		208.8	317.5	-108.7
Profit from sale of Totalkredit shares		33.6	0.0	33.6
Profit/loss from temporarily foreclosed assets		0.0	-0.5	0.5
Profit/loss from Jeudan shares		16.2	-63.9	80.1
Pre-tax profit/loss		258.6	253.1	5.5
Tax		-61.9	-37.1	-24.8
Profit/loss for the period		196.7	216.0	-19.3

Below please find a specification of the breakdown of total core income.

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Specification 1 - Core income excl. of net trading earnings

DKKm	1st half 2008	1st half 2007	Dev.
Interest rate, etc.	420.9	328.8	92.1
Mortgage credit	15.3	17.2	-1.9
Payments services	6.6	5.4	1.2
Remortgaging and origination fees	26.6	19.7	6.9
Guarantee commission	16.5	12.4	4.1
Other commissions	18.5	17.4	1.1
Foreign exchange	12.1	15.6	-3.5
Other operating income	13.5	34.4	-20.9
Total	530.0	450.9	79.1

Specification 2 - Net trading earnings

Interest rate, etc.	21.1	15.3	5.8
Fees and commission income	59.9	91.4	-31.5
Foreign exchange	8.7	12.3	-3.6
Value adjustment	0.7	4.4	-3.7
Total	90.4	123.4	-33.0

Employee benefits and administration expenses

The Bank's increased activity level has naturally resulted in rise in employee benefits and administration expenses which amounted to DKK 277m against DKK 252m in the same period last year. The increase of 9.9 % is as expected and is among other things due to an increase of the number of employees of 14 full-time positions. Adjusting the employee expenses for the expansion of the employee staff, the increase only amounts to 7.2 %. End of June 2008 the number of employees was 578 against 564 in June 2007. This increase of employees is not expected in future period. The increase of other administration expenses, etc. is a natural consequence of the Bank's increasing level of activities.

Employee benefits and administration expenses

DKKm	1st half 2008	1st half 2007	Dev.
Employee expenses	159.1	144.4	-14.7
Other administration expenses, etc.	117.4	107.1	-10.3
	276.5	251.5	-25.0

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment amounted to DKK 35m against DKK 30m in first half 2007. From this increase DKK 5m can be attributed to depreciation on operational leasing which is directly deriving from the Bank's increasing activity level within this area.

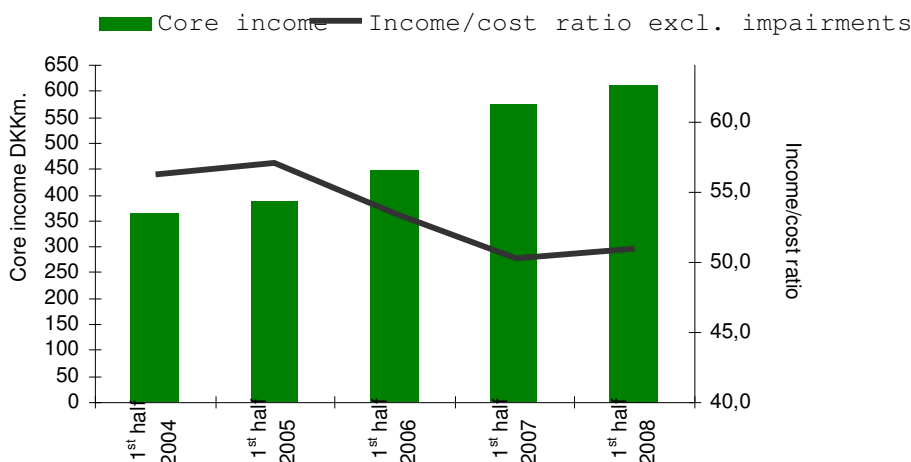
Depreciation

DKKm	1st half 2008	1st half 2007	Dev.
Depreciation on operational leasing	21.8	16.7	-5.1
Depreciation on property, plant and equipment	13.0	12.8	-0.2
Depreciation and impairment on properties	0.1	0.1	0.0
	34.9	29.6	-5.3

Income/cost ratio

The Bank's income/cost ratio amounts to 50.9 % against 50.3 % in the first half 2007. Development is better than expected and at a satisfactory level.

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Impairment of loans and advances, etc.

Impairment of loans and advances, etc. amounted to DKK 10m against DKK 0.0m in the first half 2007. The recognized impairment equals 0.0 % p.a. of total lending against 0.0 % the year before. The credit quality among the Bank's lending customers is considered unchanged to be steady and satisfactory, including the credit standing among the Bank's major commitments being treated separately on pages 12 and 13.

Impairment of loans and advances, etc.

DKKt	1st half 2008	1st half 2007
<i>Individual impairments:</i>		
Impairments during the period	36,290	17,585
Reversal of impairments made in prev. years	29,414	12,965
Conclusively lost, not earlier written down	4,830	1,829
Included in earlier depreciated debts	1,240	8,886
	10,466	-2,437
<i>Group impairments:</i>		
Impairments during the period	-4	2,439
Total	10,462	2

In general the Bank's lending is based on thorough and in-depth analyses of the customers' soundness and pay-back ability and all essential risk areas are currently supervised as from theme based selections. On the basis of a current contact to the customers including among other things quarterly credit assessments which the Bank currently makes of the customers' lending commitments, the Bank has a good insight into the customers' business situation and thus the risks which the Bank naturally undertakes through its lending. Through a targeted effort, close follow-up and individual counselling impairments are kept at a continued low level. The Bank's total impairments were reduced to DKK 333m, equal to 1.2 % of credit lending against 1.3 % in the first half of 2007. The decline can be attributed to the increase of the balance of loans and advances and guarantees and related to the fact that the development on credits has required no further impairments.

The portfolio of non-accrual loans and advances amounted to DKK 76.7m corresponding to 0.27 % of the Bank's lending against DKK 61.8m in 2007, equal to 0.23 % of the Bank's lending.

Besides objective noticeable matters the need for impairment of loans and advances is based on assessments. It is the management's opinion that the necessary impairments have been made. The Bank currently seeks to improve its methods of recognition and measurement, including the need for impairment of loans and advances.

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Value adjustments

Value adjustments amounted to a loss of DKK 32m against a loss of DKK 33m in the same period last year. Value adjustments are negatively influenced by the turbulence in the financial markets, which however to some extent are offset by a profit of DKK 33m by subsequent adjustment of sale of shares in Totalkredit A/S and a profit of DKK 21m from the sale of the Bank's shareholding in Jeudan A/S.

Result of the period

The pre-tax profit of the period amounted to DKK 259m against DKK 253m in the first half of 2007. Computed tax amounted to DKK 62m against DKK 37m in the same period last year. Subsequently, net profit for the period amounted to DKK 197m against DKK 216m in the first half of 2007.

Return on equity

Return on equity after tax amounted to 16.6 % p.a.

BALANCE SHEET AND BUSINESS VOLUME

At the end of the first half of 2008 the balance sheet total was DKK 32bn against DKK 28bn in first half of 2007.

Total business volume – loans and advances, deposits and guarantees – amounted to DKK 43bn against DKK 38bn in first half 2007 equal to an increase of 13.5%.

Growth in deposits of 6.9 %

Deposits totalled DKK 15bn against DKK 14bn in first half 2007. The positive development in deposits is influenced by an increase in retail as well as corporate deposits.

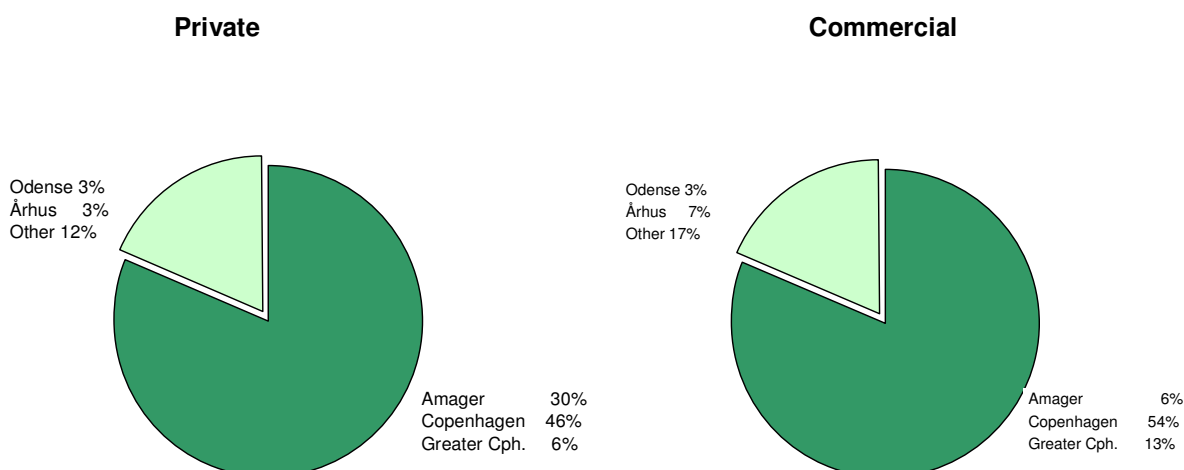
Guarantees

Guarantees accounted for DKK 2bn against DKK 4bn last year before adjustment of guarantees with the Totalkredit netting model. The decline of providing guarantees in connection with project finance of dwellings and cooperative housing societies are influenced by the slowdown on the private housing market.

Total credit lending

The Bank's total credit lending, which increased by 17.6 % compared to last year, is considered to be widely spread across the business sector naturally attaching to our geographical operating areas.

Below please find the credit lending allocated geographically:



Growth in lending of 2.8 % compared to December 2007

The growth in lending in the first half of 2008 amounted to 2.8 % compared to end of 2007. The increase relates to the retail sector with 7.0 % and 2 % to the corporate sector. Total lending amounted to DKK 25bn against DKK 21bn in the first half of 2007, equal to a growth of 21.5 %. The total increase relates to a rise of retail lending of

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20.0 % while corporate lending rose by 22.0% compared to first half of 2007 which is better than expected. See also special section of the Bank's lending to property finance.

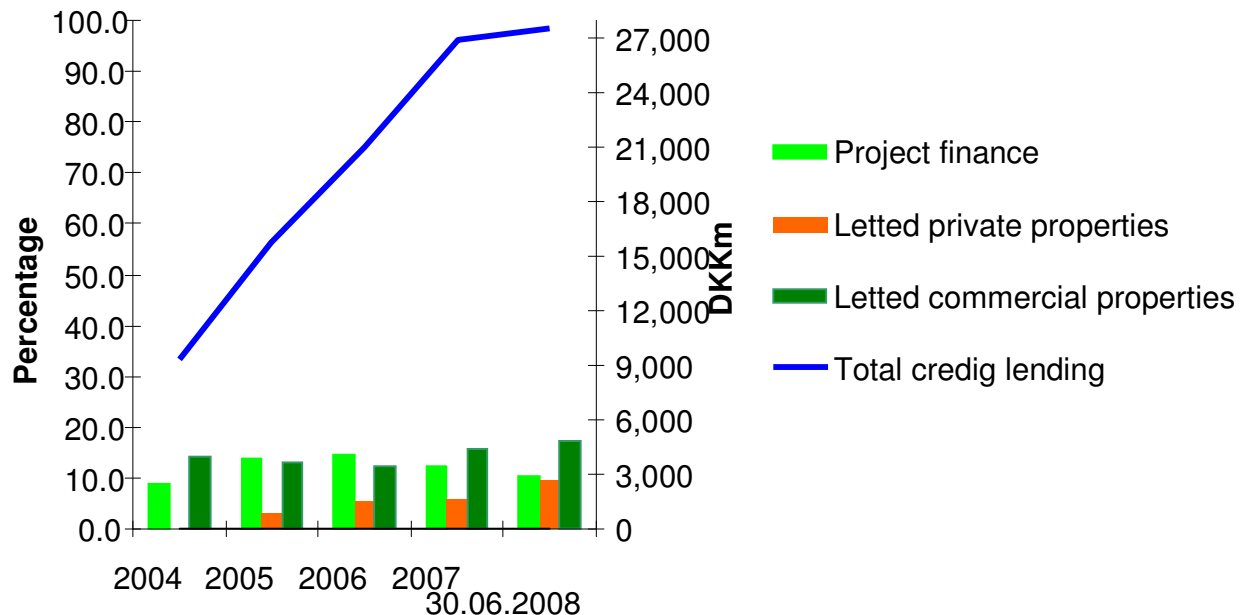
The Bank's credit risks are spread across the business areas naturally attaching to our geographical operating areas and known to the Bank. Approximately 40 % of the Bank's lending is based on private borrowers' economy and approx. 60 % is based on enterprises' economy. The corporate financing has mainly been made to several listed companies, capital funds and especially consolidated companies with profound insight into their respective sectors and with long professional and positive business results behind them.

Through the later years the Bank has experienced growth in the total credit lending which naturally has taken place within property finance but also to a high degree with financing to the corporate sector in general. The growth of the Bank's credit lending thus not only relates to increased credit lending to property finance. The Bank has focused on financing properties for customers with whom the Bank has detailed and long relations as well as knowledge of the customers' daily management, business goals and philosophy.

PROPERTY FINANCE IN AMAGERBANKEN

For decades Amagerbanken has had a long tradition for and experience as bank for players in the property sector based on the Bank's particular competencies in counselling of and financing of real property and project development. As a natural consequence of the Bank's location in the country's largest growth sector, the Bank participates in a number of the building projects which in these years take place in Greater Copenhagen and in particular in Amager and Copenhagen harbour.

Below appears the Bank's growth in credit lending compared to the growth in the Bank's special niche area with property finance.



Amagerbanken's exposure within the property sector can be placed as below:

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Property exposure/total credit lending	30.06 2008	All year 2007	30.06 2007
Project finance	10.3%	12.2%	13.9%
Letting of private properties	9.5%	5.9%	5.3%
Letting of commercial properties	17.1%	15.9%	10.9%
Total	36.9%	34.0%	30.1%

Generally, with regard to all project development high hedging combined with skilled project developers is a condition for the Bank's participation. It is also a main term for the Bank that we speak of transparent projects which in worst case can be finished by a third party within the planned financial limit. Each project is evaluated isolated from the project's cash flow either through sale or through letting thus securing a consistent cash flow. The Bank attaches it great importance always to get security in or in another way exclusive access to the financed objects.

Through a targeted and long-termed management of securities the Bank has historically documented to be able to recover any depreciation accounting and registered losses to a significant extent. Recently in continuation of the liquidation of Holmsø Huset in December 2007 the Bank and its partners have managed a larger number of ongoing building projects. The building projects have thus been delivered to the purchasers and tenants without significant delay. The Bank expects no losses on this commitment and for the time being the Bank has no project finances in its portfolio which is evaluated to cause any considerable loss.

Projects within housing construction represent a declining part of the Bank's lending. Several of the projects are being completed throughout the future 1 – 2 years. Since the beginning of 2007 project finance in the Bank has essentially directed itself to continuation of already commenced property building and are based on transparent projects secured by mortgage on real estate. An essential part of the properties must be sold in advance, alternatively a shareholders' equity base must be presented, securing completing and consistent cash flow.

The general dampened sales pace of the established projects is offset by increasing letting pace at increasing rental prices. The letted parts of the projects have reached a traditional mortgage loan. Thus part of them has been completed as traditional rental housing with a possibility for later realization to owner-occupied flats, when the market again is considered favourable.

Despite the continued recession the project market in housing construction is thought to involve less risks for the Bank than can be borne by the project owners themselves.

Project finance of commercial housing construction represents an increasing part of the Bank's project finance. As a principal rule finance of newly built commercial housing is given as bridge financing based on tenancy agreements entered with sound tenants, securing a consistent cash flow as basis of sale to investors. In the present investment market it often occurs that the building parallel to commencement is sold to a final investor. The project market within commercial housing construction is therefore evaluated to represent a minor risk to the Bank.

Finance of private cooperative, owner and letting based housing properties is based on a wide group of ordinary households in the larger cities where the bank is performing and is also evaluated to represent a minor risk to the Bank.

Finance of commercial rental properties is given based on rental agreements entered with sound tenants leaving a satisfactory yield of the financed capital. The growing portfolio of customers with commercial rental properties is subject to a strict individual assessment. The total contract conditions combined with the tenants' quality are not considered to imply significant risks to the Bank, which cannot be taken by the owners of the commercial properties.

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EXPOSURES WITHIN OTHER SPECIAL AREAS

Investment credits

The Bank grants investment credits in the form of loan packages or individual investment credits, borrowers themselves being in charge of the composition of the underlying portfolio. Day-to-day management of all investment credits is based on equity requirements relating to gearing and spread in the underlying investment portfolios.

Exposure/total credit lending	30 June 2008	All year 2007	30 June 2007
Investment credits	9.3%	10.3%	10.8%

The significant decline in exchange rates, which we have seen in the first half of 2008, has in several periods been basis for testing the management model used, where the investors as expected have paid-in in settlement of price fluctuation. The turbulence in the financial markets has naturally caused a reduction of the Bank's credit lending within this area.

On a short term the actual market development is expected to reduce the total exposure of investment credits but with the increasing private fortunes, the Bank has an unchanged intended objective to increase the number and volume within the segment of investment credits through the composited loan packages as well as through individual investment credits.

Sensitivity to market fluctuation

Project finance of residential construction projects and investment credits are to some degree sensitive to market fluctuations. With our requirements in respect of equity, security, spread and risk management relating to the various finance models, we have sought to hedge against sensitivity to market fluctuations.

MAJOR COMMITMENTS

The number of major commitments exceeding 10 % of base capital calculated on the basis of granted commitments is largely unchanged compared to end of 2007, i.e., 349 % of base capital. According to the Danish Financial Supervisory Authority's method of accounting the Bank has 22 major commitments end of June 2008 against 21 end of 2007.

	30 June 2008	All year 2007	30 June 2007
Major commitments - number	22	21	19
Major commitments % of base capital	349.2	349.1	335.2

Major commitments are calculated on the basis of the commitment which the customer has been granted and not on the basis of what the customer has actually drawn on his credit. For Amagerbanken – as mentioned having long experience within property finance – this means that the Bank has higher granted commitments than what is actually being drawn on the credits due to the progress as regards time of building projects. Typically, building projects run from 1 to 2 years and payment is only being granted according to the projects being finished. Furthermore, the Bank's other major commitments have also large unutilized drawing rights. Analyses made since 4th quarter 2005 show that the unutilized drawing rights are in the level DKK 2.2 – 3.7bn. The Bank's major commitments – calculated as the customers' actual withdrawal from their credits – will thus be considerably lower than the computed 349.

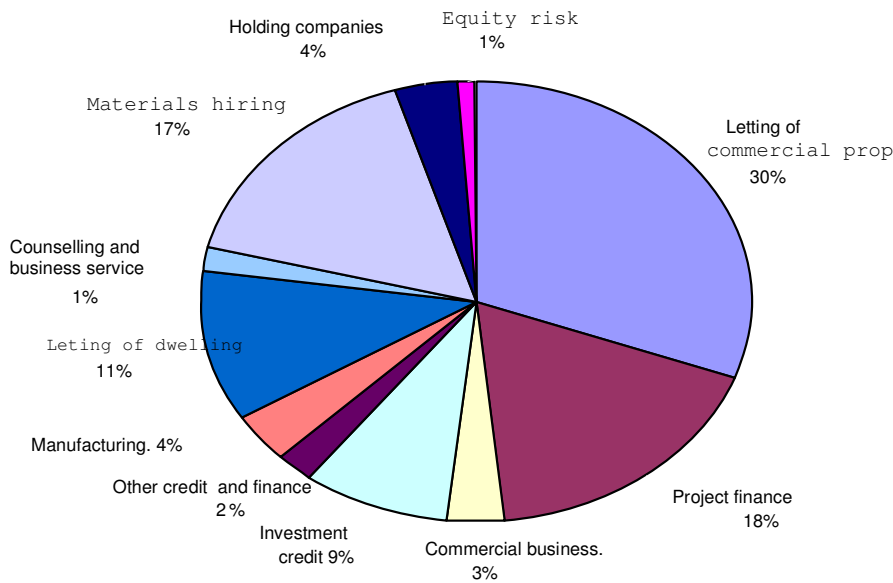
In addition to this the Bank aims for the individual commitment to be divided into segments through a security structure adjusted to the individual commitment having a independent liquidity flow and thus representing actual independent risk exposures which as appropriate can be reduced or settled without this having any significant influence on the other part of the total commitment or on the Bank's core activities moreover.

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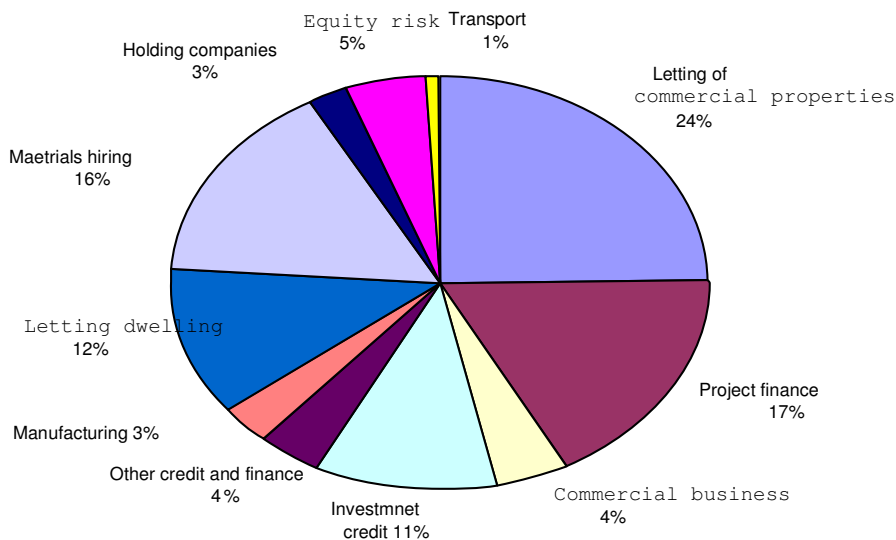
At the end of the first half of 2008 DKK 21m on one commitment was written down among the Bank's major commitments as end 2007.

Naturally, the Bank makes thorough and particularly strict analyses before establishment and currently of commitments which according to the Danish Financial Business Act must be consolidated and hereby amounting to 10 % of the Bank's base capital. The major commitments are allocated to substantially different sectors; see below (amounts granted).

30.06.2008



31.12.2007



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The Bank's major commitments are all customer relationships to which the Bank has detailed and long relations and knowledge of the companies' daily management, business foundation and business philosophy. The Bank's major commitments include several quoted enterprises, capital funds and extremely consolidated enterprises with deep insight into their respective sectors and with long professional and positive track records.

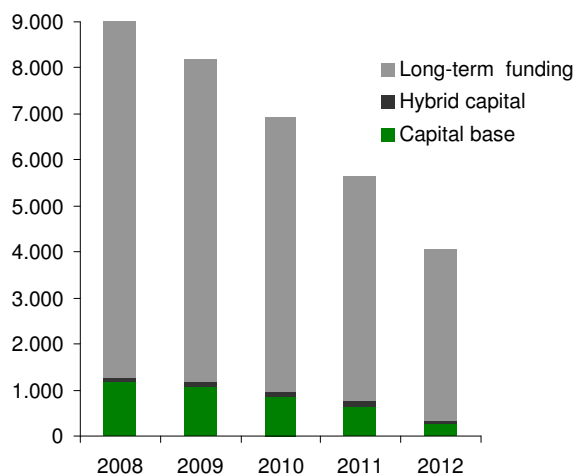
Several of the Bank's major commitments cooperate with experienced players and project developers within real property which on a solid businesslike foundation have achieved financing of a number of isolated and limited projects with high hedging. It is a main term that we speak of transparent projects which worst case can be finished by a third party.

LIQUIDITY AND CAPITAL STRUCTURE

The Bank's liquidity is satisfactory and the excess cover in relation to statutory adequacy requirement is at the same level as last year, 69.7 % after recognition of long-termed funding of EUR 120m (DKK 894m) with a maturity of two years. The loan was obtained at the beginning of July 2008 in settlement of the Bank's lending surplus. In the period redemption of EUR 10m was made. The Bank's long-term finance included issued bonds thus amounted to DKK 7.8bn against DK 7.0bn end of 2007.

The Bank's planning of required capital is based on current supervision of the development between capital outflow and funding. Future redemptions of present subordinated debt or hybrid core capital, probable current profit/loss and the Bank's future growth are taken into consideration. Preparation of budgets is also evaluating growth or decline in loans and advances and deposits combined with any further demand for long-term funding.

Expiry structure in the Bank's long-term financing, hybrid capital and capital base besides shareholders' equity – for the next 5 years – appears below. Besides, the Bank has unutilized issuance possibilities under its foreign bond programme.



DKKm

Rating

On 9 July 2008 the Bank was rated by Moody's and assigned the following satisfactory rating:

Financial strength rating: C
Long-term deposit rating: A1
Short-term deposit rating: P-1

The Bank chose to carry through the rating process at Moody's to obtain a more diversified funding base through loans on the bond market. The increased access to funding should be seen in the light of the Bank's growth in business during the past years.

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Base capital

The Bank's base capital amounted to DKK 3,699m with shareholders' equity accounting for DKK 2,422m and subordinated debt for DKK 1,277m.

The Bank's capital base amounted to 48.6 % of the Bank's core capital after deduction and similarly the hybrid capital amounted to 4.1 %. According to Danish legislation the Bank is allowed to obtain capital resources equivalent to 100 % of core capital and hybrid capital equivalent to 15 % of core capital. The Bank has made redemption of supplementary capital (tier 2 capital) of DKK 75m in June.

Shareholders' equity

At the end of June 2008 shareholders' equity was DKK 2,422m and equity increased by DKK 103m since 1 January 2008. The increase relates to dividends and other distributions in the amount of DKK 89m, a change in the holding of treasury shares of DKK 5m and profits for the period totalling DKK 197m.

Shareholders

The number of shareholders is approx. 50,700 and is continuously increasing.

At the end of June 2008 the following shareholders had announced that they each held at least 5 % of the share capital.

- Nykredit Realkredit A/S (Copenhagen)
- PFA Forsikringsaktieselskab (Copenhagen)

Solvency

The Bank's solvency is 12.3 %, core capital accounting for 8.4 % (excl. hybrid capital of 8.1 %). At the end of 2007 the solvency ratio was 12.5 % with core capital constituting 8.2 % (excl. hybrid capital of 7.8 %). With our future business development plans, the Bank's policy is to continue to maintain a core capital of about 8 percentage points and a total solvency ratio of 9-10%.

OTHER MATTERS

Employee share ownership plan

In the first quarter of 2008 the Bank granted free employee shares at a market price of DKK 10,000 per employee corresponding to 52 shares.

New adequacy rules/Basel II

As of 1 January 2008 the Bank will apply the Standardised Approach to credit and market risks and the Basic Indicator Approach to operational risks. The transition to Basel II to credit risk has demanded a number of development activities involving several business areas in the Bank and made in close cooperation with the Bank's main provider of IT, Bankernes EDB Central (The Banks' Data Centre).

The development of the systems will happen successively in future years. Especially the Bank's exposures within mortgage in real estate have still not full effect of the Basel II rules. This is due to the fact that the IT-systems so far can only compute mortgage to public taxable value and thus not market value. As the public taxable values in general do not correspond to the actual market values for properties, the Bank only obtains a smaller solvency easing contrary to being able to applying market values on mortgage in properties. The transition to Basel II is therefore at the moment neutral to the Bank.

The Bank currently evaluates the need and currently seeks to ensure that more advanced models are gradually phased in the risk management. It is still the Bank's judgment that for the time being there is no need to use more advanced methods for statement of the solvency.

Uncertainty about recognition and measurement

The statement of the book value of certain assets and liabilities is connected with an estimate of how future incidents affect the value of these assets and liabilities on the balance sheet day. The most significant estimates concern impairment losses on loans and advances and provisions.

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The exercised estimates are based on assumptions which Management considers reasonable, but naturally may be unsafe. Furthermore, the Bank is influenced by risks and insecurities which may result in the actual results to differ from the estimates just as estimates are connected to quantification of the risk that not all future payments are received.

Events after the balance sheet date

There are not events after the balance sheet date affecting the Bank's financial position.

Financial calendar

The report for the first nine months of 2008 is expected to be published on 12 November 2008.

Outlook for 2008

On the basis of the existing progress of the accounting year 2008 and the dampened economic forecasts both for economic development in Denmark and globally, the Bank expects unchanged stable growth in 2008, however, at a lower level than previously expected.

The Bank thus expects continued core earnings before impairment losses in the level DKK 480-520m. The estimate is based on a continuous but lower increase in lending activities and dampened level in securities.

The interest margin on the Bank's lending is expected to stay at an unchanged level.

Home loan activities in Greater Copenhagen are expected to be at the same level as in the first half 2008.

The Bank estimates that the satisfactory quality of the lending portfolio is maintained, why relatively modest impairment of loans and advances are expected in 2008.

The size of value adjustments will depend on trends in the financial markets.

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STATEMENT BY MANAGEMENT

Today, the Board of Directors and the Executive Board reviewed and approved the interim report for Amagerbanken Aktieselskab.

The interim report has been presented in compliance with IAS 34, Interim Financial Reporting, as approved by the EU and further Danish disclosure requirements in respect of interim reports for listed financial entities.

The interim report has not been audited or reviewed but external auditors have ensured that the conditions for recognition of operating income of core capital have been met.

In our opinion, the accounting policies are appropriate for the interim report to give a true and fair view of the Group's and the Parent's assets, liabilities and financial position as at 30 June 2008 and the Group's and Parent's results of its activities and cash flows for the period 1 January to 30 June 2008.

We also consider the Management's review to give a fair presentation of the development in the Group's and Parent's activities and financial position as well as a description of the significant risks and elements of uncertainty that may affect the Group or Parent company.

Copenhagen, 11 August 2008

Executive Board

Knud Christensen
Managing Director
and
Chief Executive

Allan Ottsen
Managing Director

Jørgen Brændstrup
Managing Director

Board of Directors

N. E. Nielsen
Chairman

Villy Rasmussen
Vice chairman

Henrik Zimino

Anne Borre

John Skafte

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INCOME STATEMENT

Official presentation		Amagerbanken Group		Amagerbanken Aktieselskab	
DKKt	Notes	1st half 2008	1st half 2007	1st half 2008	1st half 2007
Interest income	2	972,699	718,724	974,190	720,082
Interest expenses	3	557,087	382,352	558,934	384,351
Net interest income		415,612	336,372	415,256	335,731
Fee and commission income	4	146,295	169,101	147,310	169,631
Dividend from shares, etc.		22,823	16,208	22,823	16,208
Exchange gains		25,941	30,431	25,941	30,431
Fee and commission expenses		10,609	15,970	10,609	15,970
Net interest and fee income		600,062	536,142	600,721	536,031
Value adjustments	5	-29,260	-27,006	-30,420	-27,863
Other operating income		10,917	33,912	10,917	33,849
Employee benefits and administrative expenses	6	276,486	251,525	276,481	251,494
Deprec. and impairm. on property, plant, equipm		34,892	29,583	34,892	29,583
Other operating expenses		1,332	8,297	1,124	8,297
Profit/loss from associates and subsidiaries after tax		0	-10	571	379
Profit/loss from temporarily foreclosed entities		37	-524	-419	-374
Impairment of loans, advances, etc.	7	10,462	2	10,462	-47
Profit before tax		258,584	253,107	258,411	252,695
Tax	8	61,908	37,063	61,735	36,651
Profit for the year		196,676	216,044	196,676	216,044
Earnings per share					
Earnings per share (DKK)				18.0	19.7
Diluted earnings per share (DKK)				18.0	19.7

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BALANCE SHEET

DKKt	Notes	Amagerbanken Group			Amagerbanken Aktieselskab		
		1st half 2008	All year 2007	1st half 2007	1st half 2008	All year 2007	1st half 2007
Assets							
Cash in hand and demand deposits with central banks		405,579	191,675	193,600	405,579	191,675	193,600
Due from credit institutions and central banks		1,676,162	2,714,788	2,720,017	1,676,162	2,714,788	2,720,017
Loans, advances at amortised costs		25,350,758	24,663,505	20,864,300	25,397,111	24,709,907	20,922,303
Bonds at fair value		2,941,062	1,656,794	2,191,509	2,941,062	1,656,794	2,191,509
Shares, etc.		502,181	870,986	997,148	502,181	870,986	997,148
Investments in affiliated subsidiaries		1,010	1,010	1,010	1,010	1,010	1,010
Investments in associated subsidiaries		0	0	237	39,541	38,970	38,614
Land and buildings, total							
• Investment properties		44,145	42,996	42,006	0	0	0
• Owner-occupied properties		35,663	35,641	33,296	35,663	35,641	33,296
Other plant and equipment		287,927	281,788	258,340	287,927	281,788	258,340
Current tax assets		12,089	23,016	56,754	12,089	22,919	54,516
Temporarily foreclosed assets		26,212	25,363	22,713	14,903	15,323	17,145
Other assets		627,360	572,547	460,044	620,505	571,082	457,853
Prepayments and accrued income		24,773	21,037	22,853	24,764	21,037	22,853
Total assets		31,934,921	31,101,146	27,863,827	31,958,497	31,131,920	27,908,204
Liabilities							
Due to credit institutions and central banks		9,311,828	9,107,461	7,651,352	9,311,828	9,107,461	7,650,594
Deposits and other debt		15,336,465	15,033,094	14,343,577	15,422,399	15,130,077	14,454,716
Issued bonds at amortised cost		1,732,646	1,737,471	1,176,210	1,732,646	1,737,471	1,176,210
Current tax liabilities		33,882	2,000	68,440	34,124	2,000	68,106
Other liabilities		1,468,022	1,192,514	973,742	1,467,947	1,192,376	973,687
Temporarily foreclosed liabilities		42,631	46,468	46,086	0	0	0
Accruals and deferred income		3,784	6,043	4,839	3,784	6,043	4,839
Total debt		27,929,258	27,125,051	24,264,246	27,972,728	27,175,428	24,328,152
Provision for deferred tax		262,398	261,767	201,660	259,104	258,764	198,731
Provision for pensions and similar commitments		18,298	17,623	18,025	18,298	17,623	18,025
Provision for losses on guarantees		3,000	9,000	3,000	3,000	9,000	3,000
Other provisions		22,919	18,454	21,099	6,319	1,854	4,499
Total provisions		306,615	306,844	243,784	286,721	287,241	224,255
Subordinated debt		1,276,717	1,350,609	1,200,655	1,276,717	1,350,609	1,200,655
Total liabilities		29,512,590	28,782,504	25,708,685	29,536,166	28,813,278	25,753,062
Shareholders' equity							
Share capital	9.10	221,822	221,822	221,822	221,822	221,822	221,822
Revaluation reserves		1,741	1,741	0	1,741	1,741	0
Proposed dividend and distributions		0	89,511	0	0	89,511	0
Retained profit		2,198,768	2,005,568	1,933,320	2,198,768	2,005,568	1,933,320
Total shareholders' equity		2,422,331	2,318,642	2,155,142	2,422,331	2,318,642	2,155,142
Total liabilities and equity		31,934,921	31,101,146	27,863,827	31,958,497	31,131,920	27,908,204
Guarantees and contingent liabilities	11						

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GROUP FINANCIAL HIGHLIGHTS

Official presentation

Income statement (DKK m)	1st half 2008	1st half 2007	1st half 2006	1st half 2005	1st half 2004
Net interest income	415.6	336.4	260.4	236.7	220.3
Fee and commission income	158.5	169.3	149.9	110.5	101.3
Foreign exchange income	25.9	30.4	26.1	33.8	27.7
Net interest, fees and foreign exchange income	600.0	536.1	436.4	381.0	349.3
Value adjustments, etc.	-29.2	-27.0	21.2	89.3	35.5
Other income	10.9	33.9	4.4	4.9	14.4
Employee benefits and administrative expenses, etc.	277.8	259.8	217.5	199.6	185.7
Depreciation and impairment on property, plant, equipment	34.9	29.6	22.1	21.9	19.6
Profit/loss on temporarily foreclosed entities	0.1	-0.5	29.7	15.7	0.0
f	10.5	0.0	-9.7	22.2	54.8
Profit before tax	258.6	253.1	261.8	247.2	139.1
Profit for the period	196.7	216.0	198.1	190.2	97.4
Selected balance sheet items, etc. (Dkk m)					
Loans and advances at amortised cost	25,351	20,864	15,551	9,855	7,744
Deposits and other debt	15,336	14,344	12,689	9,651	8,533
Issued bonds at amortised cost	1,733	1,176	2,715	1,031	230
Subordinated debt	1,277	1,201	564	0	0
Shareholders' equity	2,422	2,155	1,761	1,376	1,053
Total assets	31,935	27,864	21,882	15,560	12,633
Securities custody	58,716	99,056	73,089	52,218	37,832
Ratios per share (DKK per share at DKK 20)					
Interim net profit	18.0	19.7	17.9	17.2	9.2
Diluted interim net profit	18.0	19.7	17.9	17.2	8.8
Share price, end of period	175.0	351.5	360.0	234.8	122.6
Book value	222.5	196.0	159.0	125.0	105.0
Share price/book value	0.8	1.8	2.3	1.9	1.2
Average number of shares in circulation (million)	10.9	11.0	11.1	n/a	n/a
Other ratios					
Solvency ratio	12.3	12.4	11.5	11.7	12.5
Core capital ratio	8.4	8.3	7.8	8.0	8.6
Result before tax in % of average equity	10.9	12.1	15.4	19.1	13.1
Period result after tax in % of average equity	8.3	10.3	11.7	14.7	9.2
Cost/income ratio	1.8	1.9	2.0	2.0	1.6
Growth in lending for the period	2.8	14.6	17.7	15.7	9.0
Interim credit loss ratio	0.0	0.0	0.0	0.2	0.5
Accumulated depreciation and provisions ratio	1.2	1.3	1.9	2.4	2.8
Loans and advances / deposits	1.7	1.5	1.3	1.1	0.9
Loans and advances / shareholders' equity	10.5	9.7	8.8	7.2	6.7
Sum of major commitments	349.2	335.2	364.0	323.7	245.8
Excess cover/statutory adequacy requirement	45.4	78.0	66.1	103.4	159.7
Interest rate risk	1.1	1.7	1.5	4.2	1.9
Foreign exchange position	4.9	5.3	1.2	3.5	3.3
Foreign exchange risk	0.0	0.0	0.0	0.3	0.1
Number of employees, full-time equivalent, end period	582	571	507	487	482

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STATEMENT OF CHANGES IN EQUITY

Amagerbanken Group					
DKKt	Share capital	Revaluation reserves	Retained profit/loss	Proposed dividend and distributions	Total
Equity at 01.01.2008	221,822	1,741	2,005,568	89,511	2,318,642
Changes in capital + reserves 2008					
Profit for the period	0	0	196,676	0	196,676
Total income	0	0	196,676	0	196,676
Dividend	0	0	0	-89,511	-89,511
Dividend from treasury shares	0	0	1,328	0	1,328
Buyback of treasury shares	0	0	-112,476	0	-112,476
Sale of treasury shares	0	0	102,346	0	102,346
Employee shares	0	0	5,326	0	5,326
Total changes capital/reserves 08	0	0	193,200	-89,511	103,689
Equity at 30.06.2008	221,822	1,741	2,198,768	0	2,422,331

SOLVENCY

DKKt	1st half 2008	All year 2007	1st half 2007
Capital adequacy in compliance with the Financial Business Act, s. 124 (1)			
Solvency statement			
Solvency ratio	12.3	12.5	12.4
Core capital ratio	8.4	8.2	8.3
Core capital ratio excl. hybrid core capital	8.1	7.8	7.9
Capital composition and base capital			
Equity according to the rules of the Danish FSA	2,422,331	2,318,642	2,155,142
Reassessment of owner-occupied properties	-1,741	-1,741	0
Other deductions	0	-86,511	0
Core capital after deductions	2,420,590	2,230,390	2,155,142
Other deductions	0	-1,529	0
Incl. hybrid core capital	100,000	100,000	100,000
Core capital incl of hybrid core capital after deductions	2,520,590	2,328,861	2,255,142
Other deductions	0	-1,529	0
Revaluation reserves	1,741	1,741	0
Subordinated debt	1,175,251	1,249,083	1,098,994
Base capital after deductions	3,697,582	3,578,156	3,354,136
Base capital requirement (solvency requirem. 8 %)	2,398,468	2,284,963	2,169,695
Total risk-weighted items	29,980,846	28,562,041	27,121,182

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CASH FLOW STATEMENT

Profit before tax for the period	258,584	253,107
Adjustment for non-cash operating items		
• Fair value adjustment of investment properties	-1,160	-857
• Depreciation and impairment on property, plant, equipment	34,892	29,583
* Impairment of loans, advances, etc.	8,712	-8,388
Profit for the period adjusted for non-cash operating items*	301,028	273,445
Loans and advances due from credit institutions. etc.	108,627	-3,022,563
Bonds and shares	-915,463	624,548
Temporarily foreclosed assets	-4,686	56,678
Deposits and debt to credit institutions	582,337	-308,069
Other working capital	214,700	74,099
Corporation tax	-18,469	-10,691
Change in working capital	-32,954	-2,585,998
Cash flows from operation activities	268,074	-2,312,553
Acquisition of property, plant and equipment	-41,828	-35,675
Sale of property, plant and equipment	786	309
Acquisition and sale of associates and subsidiaries	0	-1,000
Cash flows from investing activities	-41,042	-36,366
Buyback and sale of treasury shares	-4,804	-1,190
Change of own subordinated debt	1,108	6,249
Raising of subordinated debt	0	100,000
Repayment of subordinated debt	-75,000	0
Long-term funding	-74,599	3,147,000
Issued bonds	-4,825	-12,057
Dividend and distribution paid	-88,183	-88,717
Cash flows from financing activities	-246,303	3,151,285
Change in cash and cash equivalents	-19,271	802,366
Cash and cash equivalents at 1 January	1,981,728	1,757,855
Cash and cash equivalents at 31 December	1,962,457	2,560,221

* Includes value adjustments of securities and foreign exchange

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NOTES

1. Accounting policies

The interim report 2008 is prepared in compliance with IAS 34 Interim Financial Reporting, as adopted by the EU, and further Danish disclosure requirements in respect of interim reports. Using the IAS 34 causes the presentation to be more limited than presenting a complete annual report and that the measurement principles of the International Financial Reporting Standards /IFRS) have been used.

The accounting policies are the same as for the annual report 2007, which include the complete description of accounting policies.

Measurement of certain assets and liabilities requires management estimates of how future events will affect the value of such assets and liabilities. Estimates being material to the financial reporting are assessed among other things by impairments and provisions. Estimates used are based on assumptions, that management finds reasonable, but which are naturally inherently uncertain.

Future standards and interpretation contribution

International Accounting Standards Board (ISAB) has approved a number of international accounting standards and interpretation contributions which have not yet come into force. None of these are expected to have significant influence on the Group accounting.

DKKt	Amagerbanken Group		Amagerbanken Aktieselskab	
	1st half 2008	1st half 2007	1st half 2008	1st half 2007
2. Interest income				
Due from credit institutions and central banks	33,075	28,081	33,075	28,081
Loans, advances and other receivables	854,512	619,699	856,003	621,057
Other interest income	22	0	22	0
Bonds	62,726	54,187	62,726	54,187
Total derivative financial instruments	22,364	16,757	22,364	16,757
of which				
* Foreign exchange contracts	13,942	14,847	13,942	14,847
* Interest contracts	8,422	1,910	8,422	1,910
Total interest income	972,699	718,724	974,190	720,082
Of which income from genuine purchase and resale transactions included under:				
Due from credit institutions and central banks	3,808	5,299	3,808	5,299
3. Interest expenses				
Credit institutions and central banks	212,015	121,143	212,015	121,124
Deposits and other debt	253,083	206,185	254,930	208,203
Issued bonds	50,952	25,820	50,952	25,820
Subordinated debt and hybrid core capital	39,278	29,203	39,278	29,203
Other interest expenses	1,759	1	1,759	1
Total interest expenses	557,087	382,352	558,934	384,351
Of which expenses from genuine sale and repurchase transactions included under:				
Debt to credit institutions and central banks	0	129	0	129
Deposits and other debt	2,119	0	2,119	0

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NOTES

DKKt	Amagerbanken Group		Amagerbanken Aktieselskab	
	1st half 2008	1st half 2007	1st half 2008	1st half 2007
4. Fee and commission income				
Securities trading and custody services	63,531	97,599	63,531	97,599
Payments	5,289	4,833	5,288	4,833
Origination fees	28,207	23,923	28,207	23,923
Commission / mortgage guarantees+other guarantees	31,217	25,857	31,216	25,857
Other fees and commission income	18,051	16,889	19,068	17,419
Total	146,295	169,101	147,310	169,631
5. Value adjustments				
Bonds	-27,837	-23,273	-27,837	-23,273
Shares, etc.	5,867	-5,842	5,867	-5,842
Investment properties	1,160	857	0	0
Other value adjustments	0	811	0	811
Total derivatives	-8,450	441	-8,450	441
Total	-29,260	-27,006	-30,420	-27,863
Of which shares at fair value (fair value option)	2,659	5,232	2,659	5,232
6. Employee benefits and administrative expenses				
Salaries and remuneration to Board of Directors, Executive Board and Advisory Board				
Executive Board	6,771	5,706	6,771	5,706
Board of Directors	800	800	800	800
Advisory Board	0	0	0	0
Total	7,571	6,506	7,571	6,506
Employee benefits				
Wages and salaries	126,597	114,040	126,597	114,040
Pension benefits	13,222	13,106	13,222	13,106
Social contributions	11,668	10,786	11,668	10,786
Total	151,487	137,932	151,487	137,932
Other administrative expenses	117,421	107,080	117,421	107,049
Total	276,479	251,518	276,479	251,487
Number of employees				
Average full-time equivalent employees	578	564	578	564

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NOTES

DKKt	Amagerbanken Group		Amagerbanken Aktieselskab	
	1st half 2008	1st half 2,007	1st half 2,008	1st half 2,007
7. Impairment of loans, advances, etc.				
Impairment losses and provisions	6,872	7,059	6,872	7,104
Recognized loss not covered by impairments and provisions	4,830	1,829	4,830	1,829
Received on previous amortized debt	1,240	8,886	1,240	8,886
Included in income statement	10,462	2	10,462	-47
Individual impairment of loans and advances and provisions on guarantees				
Impairments and provisions beginning of period	307,414	322,993	307,414	322,993
Impairments and provisions during period	8,040	-6,873	8,040	-6,873
Impairments and provisions end of period	315,454	316,120	315,454	316,120
Collective impairment of loans and advances and provisions on guarantees				
Impairments and provisions beginning of period	17,971	18,090	17,971	18,090
Impairments and provisions during period	-4	2,439	-4	2,439
Impairments and provisions end of period	17,967	20,529	17,967	20,529
Impairments and provisions end of period				
Impairment of loans and advances	330,421	333,649	330,421	333,649
Provisions on guarantees	3,000	3,000	3,000	3,000
Total	333,421	336,649	333,421	336,649
8. Tax				
Current tax on the period's income	50,431	77,131	50,431	77,157
Change in deferred tax	10,846	-14,947	10,964	-15,034
Adjustment of deferred tax due to changed tax rate, etc.	631	-25,121	340	-25,472
Total	61,908	37,063	61,735	36,651

9. Share capital

Amagerbanken's share capital consists of 11,091,095 shares in multiples of DKK 20.

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NOTES

	Amagerbanken Aktieselskab		
	1st half 2008	All year 2007	1st half 2007
10. Treasury shares			
Nom. holding of treasury shares in DKKt	4,126	3,568	2,263
Nom. holding of treasury shares in % of share capital	1.86	1.61	1.02
Shares in circulation, no.	10,884,788	10,912,687	10,977,962
Holding of treasury shares, no.	206,307	178,408	113,133
Total share capital, no.	11,091,095	11,091,095	11,091,095
Average number of shares in circulation	10,922,906	10,947,208	10,987,216

Treasury shares were bought and sold as part of Amagerbanken's ordinary banking transactions and employee share ownership plan.

DKKt	Amagerbanken Group			Amagerbanken Aktieselskab		
	1st half 2008	All year 2007	1st half 2007	1st half 2008	All year 2007	1st half 2007
11. Contingent liabilities						
Guarantees						
Financial guarantees	1,095,561	1,224,797	3,370,194	1,095,561	1,224,797	3,370,194
Other guarantees	1,112,622	985,987	901,617	1,112,622	985,987	901,617
Total	2,208,183	2,210,784	4,271,811	2,208,183	2,210,784	4,271,811

Other contingent liabilities include rental and lease commitments in the amount of DKK 293m. The commitments are allocated as follows:

- DKK 29m with 1 year
- DKK 106m from 1 to 5 years
- DKK 158m after 5 years

The lease commitments relate to premises in which the Bank carries on business. One tenancy has a security of tenure of 16 years for both tenant and landlord. The Bank has an option to extend the tenancy agreement by another 10 years. Rent for 2008 amounts to approx. DKK 11m.

The Bank is party to various legal proceedings and disputes, which are assessed currently, and the necessary provisions made corresponding to the risk of loss.

DKKt	Amagerbanken Group			Amagerbanken Aktieselskab		
	1st half 2008	All year 2007	1st half 2007	1st half 2008	All year 2007	1st half 2007
Collateral						
Securities have been deposited with Danish and foreign clearing centres, etc.	120,980	152,630	180,820	120,980	152,630	180,820

Amagerbanken

GROUP AND SUBSIDIARIES DISCLOSURES

Investments in subsidiaries

DKKt	Net debt to Amager- banken	Assets in recent An. report	Equity recent An. report	Net profit recent An. report	Inter- est in %
Subsidiaries					
Consolidated entities					
Ejendomsaktieselskabet Matr. 4285, Copenhagen	32,634	33,461	540	58	100
Ejendomsaktieselskabet Matr. 3825, Copenhagen	2,791	10,091	7,356	-50	100
Investeringsanpartsselskabet AMAK 3, Copenhagen	-43,684	48,163	31,075	975	100
Temporarily foreclosed entities					
Amager Øst Holding A/S, Copenhagen (Ejendomsselskab)	-31,323	14,217	14,164	-1,929	*100
International Brands af 5.8. 1996 A/S, Ishøj Gerhardt International, København (produktionsselskab)	3,369	4,261	-8,449	-292	*100
	187,519	109,976	-47,879	-30,195	*100

* Under the Financial Business Act, s. 25, the Bank participates temporarily in the operation of the entities mentioned. Their carrying amount totals DKK 13,745,000

Amager Øst Holding A/S and Gerhard International A/S are included in the financial statements under temporarily foreclosed assets.

Investments in associates

The Bank holds more than 20% of the share capital in the following company:

- Scandinavian Private Equity Partners A/S, 20.2 % (2007: 20.2 %)

Other entities in which the Bank holds more than 10 % of the share capital

The Bank holds more than 10 % of the share capital in the following entities:

- Conair AS 15.5% (2007: 15.5 %)
- JSNFA Holding A/S 12.5 % (2007: 12.5%)

Amagerbanken

FINANCIAL HIGHLIGHTS FOR AMAGERBANKEN AKTIESELSKAB

Official presentation

	1st half 2008	1st half 2007	1st half 2006	1st half 2005	1st half 2004
Income statement (DKKm)					
Net interest income	415.3	335.7	261.6	241.2	220.3
Fees and commission income	159.5	169.9	151.4	124.6	101.3
Foreign exchange income	25.9	30.4	26.1	33.8	27.7
Net interest, fees and foreign exchange income	600.7	536.0	439.1	399.6	349.3
Value adjustments, etc.	-29.8	-27.5	20.5	89.2	35.5
Other income	10.9	33.8	4.4	4.8	14.4
Employee benefits and administrative expenses, etc.	277.6	259.8	217.4	199.6	185.7
Depreciation and impairment on property, plant, equipment	34.9	29.6	22.1	21.9	19.6
Profit/loss from temporarily foreclosed entities	-0.4	-0.3	27.6	0.0	0.0
Impairment of loans, advances, etc.	10.5	0.0	-9.7	24.9	54.8
Profit before tax	258.4	252.6	261.8	247.2	139.1
Profit for the period	196.7	216.0	198.1	190.2	97.4
Selected balance sheet items, etc. (DKKm)					
Loans and advances at amortised cost	25,397	20,922	15,620	10,073	7,744
Deposit and other debt	15,422	14,455	12,713	9,712	8,533
Issued bonds at amortised cost	1,733	1,176	564	0	0
Subordinated debt	1,277	1,201	896	553	455
Shareholders' equity	2,422	2,155	1,761	1,375	1,053
Total assets	31,958	27,908	21,835	15,573	12,633
Securities	58,716	99,056	73,089	52,218	37,832
Ratios per share (DKK per share at DKK 20)					
Interim profit *	18.0	19.7	17.9	17.2	9.2
Diluted interim profit *	18.0	19.7	17.9	17.2	8.8
Share price end of period	175.0	351.5	360.0	234.8	122.6
Book value*	222.5	196.4	159.0	125.2	102.4
Share price/book value	0.8	1.8	2.3	1.9	1.2
Average number of shares in circulation (million)	10.9	11.0	11.1	n/a	n/a
Other ratios					
Solvency ratio **	12.3	12.4	11.5	11.7	12.5
Core capital ratio **	8.4	8.3	7.8	8.0	8.6
Profit before tax in % of average equity	10.9	12.1	15.4	19.0	13.1
Profit for period after tax in % of average equity	8.3	10.3	11.7	14.6	9.2
Cost/income ratio	1.8	1.9	2.0	2.0	1.6
Growth in lending business for half year	2.8	14.6	17.4	21.3	9.0
Interim credit loss ratio	0.0	0.0	0.0	0.2	0.5
Accumulated depreciation and provisions ratio	1.2	1.3	1.9	2.3	2.8
Loans and advances/deposits	1.7	1.5	1.3	1.1	0.9
Loans and advances /equity	10.5	9.7	8.9	7.3	6.7
Sum of major commitments	349.2	335.2	364.0	338.1	245.8
Excess cover/statutory adequacy requirement	45.3	77.7	66.1	103.3	159.7
Interest rate risk	1.1	1.8	1.5	4.2	1.9
Foreign exchange position	4.9	5.3	1.2	3.5	3.3
Foreign exchange risk	0.0	0.0	0.0	0.3	0.1
Number of employees, full-time equivalent, end of period	582	571	507	487	482

* In 2006 the Bank changed the denomination of its shares from DKK 100 per share to DKK 20 per share. The comparative figures have been restated to a denomination of DKK 20 per share

** As from 30 September 2006 solvency ratio and core capital ratio incl. the result of the period