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vestjyskBANK maintains expectations for 2008

vestjyskBANK will be publishing its half-year report on 7 August 2008.

Given the recent discussion on small and medium-sized banks, vestjyskBANK wishes to publish as of now the primary tendencies found in the half-year report. The accounts have not been completed yet.

Profit

vestjyskBANK's profit for the first six months of 2008 is expected to amount to DKK 132m before tax, compared with DKK 149m for the first six months of 2007. We consider this profit to be very satisfactory.

The business volume has grown from DKK 26.4bn over the first six months of 2007 to DKK 29.7bn for the first six months of 2008.

Loans and advances/impairment

vestjyskBANK's portfolio is of good quality as a consequence of its many years of stringent credit policy and emphasis on maintaining a conservative, diversified loans portfolio. This is reflected in a very low requirement for impairment of DKK 13m, equivalent to 0.07% of total loans and advances and guarantees.

Only about 17% of the Bank's total loans and advances have been granted within the property industry. This part of the loans portfolio is highly diverse in terms of size and type and geographical location. vestjyskBANK is primarily involved in the financing of properties in the areas in which the Bank maintains a physical presence.

Solvency

Solvency levels are expected to stand at 11.2%, thereby meeting vestjyskBANK's target for solvency of 10-12%.

Liquidity

vestjyskBANK's liquidity percentage has been calculated at 58.5% and thus lies in the middle of the Bank's target range of 50-70%.

Expectations

Given these results and the continuing strict control of loans and advances as well as other risks, vestjyskBANK maintains the previously reported expectations for a profit for the year before tax of approximately DKK 275m.

vestjyskBANK

Frank Kristensen
Managing Director