

## Alm. Brand Bank A/S – Interim report Q1-Q3 2012

### Highlights

- **Alm. Brand Bank reported a loss of DKK 10 million before tax and before losses and writedowns in Q3 2012, which was not satisfactory but in line with the guidance provided in connection with the H1 financial statements. For the year to date, the bank incurred a loss of DKK 41 million.**
- **Total losses and writedowns, including credit-related value adjustments, amounted to DKK 166 million in Q3 2012.**
- **The performance was a loss of DKK 176 million before tax.**
- **At 30 September 2012, the bank had excess liquidity of DKK 3.6 billion, corresponding to an excess cover of 207% relative to the statutory requirement.**
- **The bank maintains the most recent full-year 2012 guidance of a loss of DKK 50 million excluding losses and writedowns.**

### Other highlights

- Net interest income amounted to DKK 75 million in Q3 2012, against DKK 61 million in Q2 2012. The improvement in net interest income was driven by lower interest expenses due to the repayment of funding.
- Impairment writedowns on loans totalled DKK 135 million in Q3 2012, while credit-related value adjustments amounted to DKK 31 million. Accordingly, total losses and writedowns amounted to DKK 166 million.
- Value adjustments, excluding credit-related value adjustments, amounted to a loss of DKK 11 million in Q3 2012.
- The bank's payroll costs and administrative expenses amounted to DKK 100 million in Q3 2012, against DKK 114 million in the same period of last year. The bank's cost savings from the organisational restructuring implemented at the end of May 2012 fed through fully in the third quarter.
- At 30 September 2012, the bank's total capital base was DKK 2.0 billion, and the solvency ratio was 18.9.
- The bank's individual solvency need was calculated at DKK 15.3%.

### Contact

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