

Report for first quarter, 2008 – the Fionia Bank A/S Group

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Odense, 29 April 2008

- **Core result of DKK 133 million, as compared with DKK 96.1 million in 2007**
 - Of this increase, DKK 29.2 million arises from the sale of Totalkredit.
 - Core earnings, excluding trading earnings, amount to DKK 165 million – up 6 percent.
 - Trading earnings excluding the sale of Totalkredit amount to DKK 82.8 million – are unchanged.
- **Expenses of DKK 144 million – an increase of DKK 1 million.**
- **Provisions on loans of DKK 21.1 million – an increase of 7 percent.**
- **Profit on holdings of DKK -29.1 million, as compared with DKK 3.4 million in 2007**
- **Before-tax profit of DKK 82.9 million, as compared with DKK 79.9 million in 2007**
- **Capital adequacy ratios of 10.4 percent and 7.9 percent measured on tier 1 capital.**

The development in the core result is largely influenced by the gains from the sale of shares in Totalkredit. However, even without these gains, the profit is still considered satisfactory.

Profit on holdings has been significantly adversely affected by the falling market prices during the period on the bank's holdings of highly rated structured bonds.

The funding costs of the bank – and the sector as a whole – have risen steadily during the period, but the bank expects to be able to maintain its net interest margin in 2008. Trading earnings will be affected by the level of activity on the financial markets. The bank's forecast profits are further supported by the implementation of the bank's new segment-oriented organisation.

For 2008 as a whole, the bank still expects – as stated in its annual report notification – a core result before provisions in the range of DKK 370–400 million, and that provisions will similarly remain at 2007 levels. Profit on holdings will be positively affected by a normalisation of the financial markets.

Any questions should be addressed to the bank's General Manager, Finn B. Sørensen, phone +45 65 20 40 60.

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Amounts shown in DKK

Fionia Bank group highlights and key indicators

	1st quarter 2008	1st quarter 2007	1st quarter 2006	1st quarter 2005	1st quarter 2004
Income statement summary (DKK m.)					
Net interest income	161.8	128.7	113.8	121.7	124.2
Dividends on shares	0.5	0.8	1.2	1.2	3.7
Fees and commissions income (net)	53.2	54.2	51.6	44.9	41.4
Net interest and fees income	215.5	183.8	166.7	167.9	169.4
Value adjustments	25.4	51.6	44.9	17.5	8.6
Other operating income	7.6	7.9	4.6	5.8	5.0
Result before costs	248.5	243.3	216.2	191.2	183.0
Staff and administration expenses and depreciation	144.4	143.7	124.2	108.4	106.9
Provisions on lendings and receivables, etc.	21.2	19.7	8.7	26.2	18.5
Value adjustment for affiliated undertakings	0.0	0.0	0.0	-0.2	0.0
Result from activities being wound up	0.0	0.0	1.1	0.0	0.0
Before-tax profit on ordinary activities	82.9	79.9	84.4	56.3	57.6
Tax	19.8	20.3	23.1	17.4	17.7
After tax profit	63.1	59.5	61.2	38.9	40.0
Balance sheet highlights (DKK million)					
Total assets	32,691	30,432	26,369	22,375	19,146
Deposits	13,518	12,889	10,348	8,958	7,724
Deposits in investment pool schemes	0	1,629	1,230	756	544
Lendings	19,959	17,192	13,449	10,954	9,467
Subordinated debt	885	883	671	386	283
Equity	2,014	1,834	1,537	1,406	1,217
<i>Balance sheet figures at end of 2004 are adjusted for changes at beginning of 2005</i>					
Key indicators share (DKK per share of DKK 100)					
Profit of the period	4.6	4.4	4.4	3.1	3.2
Dividend	3.5	4.0	3.5	3.5	3.5
Share price at end of period	135	162	160	99	79
NAV per share	112	102	85	78	68
Share price/NAV per share	1.21	1.60	1.88	1.27	1.16
Other key indicators					
Total capital adequacy ratio	10.4	10.7	11.1	9.7	9.7
Tier 1 capital adequacy ratio	7.9	8.6	8.8	7.4	8.1
Before-tax return on equity, percent p.a.*)	16.5	17.4	20.4	16.2	19.3
After-tax return on equity, percent p.a.*)	12.5	12.9	14.8	11.2	13.4
Earnings per DKK of expenses	1.50	1.49	1.63	1.42	1.46
Interest rate risk	1.5	3.2	3.0	2.3	8.2
Foreign currency position	4.7	5.3	7.8	8.8	4.6
Foreign currency risk	0.1	0.1	0.1	0.1	0.1
Surplus cover above statutory liquidity requirement	70.8	204.3	124.7	222.9	184.2
Total major exposures	31.7	22.8	38.3	132.9	96.5
Provision percentage for the year	0.1	0.1	0.0	0.2	0.0
Lendings growth for the year	-1.2	4.4	5.5	6.5	5.4
Lendings as a ratio of equity	9.9	9.4	8.7	7.8	7.8
Lendings as a ratio of deposits	1.5	1.3	1.3	1.2	1.2
Av. number of full-time employees	642	608	550	513	514

*) Calculated on average equity

The 2004 figures are adjusted in part as per the transitional provisions.

Comparative figures are adjusted for share split from shares of 100 to 10.

The breakdown of the before-tax profit of DKK 83.1 million between core result and profit on holdings is as follows:

(DKK million)	2008	2007
Core income excluding trading income	164.9	154.9
Trading income	82.9	84.0
Advance on sale of Totalkredit	29.2	0.0
Total core income	277.0	238.9
Expenses and depreciation	143.8	142.8
Core result before provisions	133.2	96.1
Provisions on lendings etc.	21.1	19.7
Core result	112.1	76.4
Result on holdings	-29.1	3.4
Before-tax profit	83.1	79.9
Tax	19.8	20.3
After-tax profit	63.2	59.5
Minority interests	0.5	0.1

Trading income comprises fees from primary transactions in securities, foreign exchange and the money market, including returns from associated portfolios, and after funding costs.

The profit on holdings comprises the return on the bank's own portfolio, including associated portfolios, after funding and operating costs.

Core result

Core earnings before trading earnings have grown by 6 percent to DKK 164.9 million, as compared with DKK 154.9 million for the corresponding period of 2007.

(DKK million)	2008	2007
Interest income, net	130.4	120.2
Fees and commissions, net	26.9	26.8
Other income	7.6	7.9
Total	164.9	154.9

The volume of loans increased by 16 percent and now amounts to DKK 19.9 billion. This increase primarily affects the commercial area. The guarantee volume remains unchanged in relation to last year, at DKK 5.0 billion. Deposits have risen by 5 percent to DKK 13.5 billion. Deposits in particular rose sharply in March 2007, which explains why the growth is slightly lower than that of the corresponding figure measured as an average. The growth in deposits measured as an average amounts to 16.1 percent. Deposits are unchanged from 4th quarter 2007, and loans are slightly lower.

Trading earnings totalled DKK 112.1 million. Excluding gains from the sale of Totalkredit in the amount of DKK 29.2 million, this figure is at the same level as the same period in 2007.

(DKK million)	2008	2007
Trading	67.2	70.5
Portfolio management	15.7	13.5
Advance on sale of Totalkredit	29.2	0.0
Total	112.1	84.0

Trading earnings have risen to DKK 112.1 million from DKK 84.0 million during the corresponding period last year. The increase of DKK 28.1 million is primarily attributable to the non-recurring gains on the bank's shares in Totalkredit in the amount of DKK 29.2 million. Unlisted shares otherwise generated a small loss of DKK 0.7 million, compared to gains of DKK

6.5 million for the first quarter of 2007. The other areas of trading earnings all showed positive progress. As a whole, trading with customers and portfolio management has improved by DKK 6.1 million in relation to the same period last year.

Core costs and write-downs on tangible assets amount to DKK 143.8 million, compared with DKK 142.8 million for the same period in 2007. This is equivalent to an increase of 0.7 percent.

(DKK million)	2008	2007
Personnel expenses	86.0	78.7
Other administration and operating expenses	54.3	59.6
Writedowns on tangibles assets	3.5	4.5
Total	143.8	142.8

The distribution key for calculating costs for profits on holdings was changed on 1 January 2008. As a result of this change, core costs in 2007 have been increased by DKK 2.1 million, while costs linked to profits on holdings have been correspondingly reduced by DKK 2.1 million to DKK 0.9 million.

The average number of employees has increased by 33 from 608.4 in 2007 to 641.6 in the first quarter of 2008.

Provisions. Provisions total DKK 21.1 million, which constitutes an increase of DKK 1.4 million in relation to 2007. The bank has also increased its focus on the possible negative consequences of the development of the property markets in particular. This affects the bank's credit risk, which has increased in this area. This increase is in line with the market conditions risk assessed in connection with the bank's provisions expectations for 2008. At present, developments are giving no cause to alter this assessment.

<i>(DKK million)</i>	1st quarter 2008			At the end of 2007	
	Loans	Guarantees	Total	Balance Total	Percent change
AGRICULTURE ETC.	1,374.7	342.9	1,717.6	2,019.6	-14.95
FISHERIES	4.7	0.1	4.7	5.0	-4.50
MANUFACTURING ETC.	1,068.5	91.8	1,160.3	1,143.0	1.52
CONSTRUCTION AND PLANT	508.3	250.4	758.8	724.3	4.75
COMMERCE AND CATERING	1,468.5	162.6	1,631.0	1,672.4	-2.47
TRANSPORT	1,256.9	75.2	1,332.1	1,244.9	7.00
CREDIT, FINANCE AND INSURANCE	3,840.2	202.6	4,042.8	4,274.5	-5.42
PROPERTY MANAGEMENT	6,417.3	774.2	7,191.6	7,307.2	-1.58
OTHER BUSINESS CUSTOMERS	370.6	125.6	496.2	694.8	-28.58
PRIVAT	3,952.7	2,955.5	6,908.1	6,894.6	0.20
TOTAL	20,262.4	4,981.0	25,243.4	25,980.4	-2.84

Loans and guarantees by industry (before provisions).

Profit on holdings

Profit on holdings was DKK 29.1 million, as compared with DKK 3.4 million in 2007.

(DKK million)	2008	2007
Income on holdings	-28.5	4.3
Costs	0.6	0.9
Total	-29.1	3.4

In the first quarter, profit on holdings generated a loss of DKK 29.1 million, as compared with a profit of DKK 3.4 million during the same period last year. This loss is primarily attributable to the extreme volatility of the Danish and international credit markets during the first quarter. The bank's holdings of structured credit bonds have generated an unrealised loss of DKK 26.6 million. The current value of placements of this type at 31 March has been calculated at DKK 213 million.

After-tax profit

The after-tax profit was DKK 63.2 million, resulting in a net asset value per share of DKK 111.8. Tax provisions for the period were DKK 19.8 million.

Capital structure and capital adequacy ratio

The capital adequacy as at 31 March 2008 has been calculated according to the new Basel II regulations, which produced a capital adequacy ratio of 10.4 and a tier 1 capital percentage of 7.9. When the profit for the period is included, the capital adequacy ratio is 10.7.

As at 31 March 2008, subordinated capital totals DKK 885.1 million, while the tier 1 capital following deductions amounts to DKK 2,827.3 million, calculated exclusive of the profit for the period.

Fionia Bank's shareholders' equity totalled DKK 2,014.2 million as at 31 March 2008, including profits after tax.

Liquidity situation

The international capital markets are still very turbulent, which is causing the bank's funding costs to rise. As at 31 March 2008, the bank's liquidity position was DKK 5,940 million, which corresponds to overcoverage pursuant to legislative requirements of 70.8 percent. During the first quarter, Fionia Bank completed positive negotiations regarding refinancing of expired medium-term credit facilities.

Statement from the Board of Directors and Management Board

The Board of Directors and Management Board have today approved the quarterly report for Fionia Bank A/S for the first quarter of 2008.

The quarterly report is submitted in accordance with IAS 34, the Danish Financial Services Act and other Danish disclosure requirements for listed company quarterly reports for financial companies listed on the Stock Exchange. The quarterly report has not been audited or reviewed.

We believe that the accounting policies followed are appropriate, so that the quarterly report provides a true and fair view of the group's assets, liabilities and financial situation as at 31. March 2008, and of the result of the group's and parent company's activities and the group's cash flow for the first quarter of 2008.

Odense, 29 April 2008

The Management Board

Finn B. Sørensen

The Board of Directors

Bo Stærmose

Børge Obel

Tom Foged-Pedersen

Knud Gether

Erik Granhøj Hansen

Nina Dietz Legind

Ole Madsen

Pia Lærke Petersen

Ole Rasmussen

Income statement

(DKK million)	Fionia Bank A/S Koncern			Fionia Bank A/S		
	31.03.2008	31.03.2007	2007	31.03.2008	31.03.2007	2007
Note						
1. Interest income	426.2	315.2	1,448.2	426.2	315.2	1,448.2
2. Income expenses	264.4	186.4	880.4	264.4	186.5	880.6
Net interest income	161.8	128.7	567.8	161.8	128.7	567.5
Share dividends etc.	0.5	0.8	11.1	0.5	0.8	11.1
3. Fees and commissions income	57.8	58.3	251.4	57.8	58.3	251.4
Fees and commissions expenses	4.6	4.0	20.1	4.6	4.0	20.1
Net interest and fees income	215.5	183.8	810.2	215.4	183.7	809.9
4. Value adjustments	25.4	51.6	120.4	25.4	51.6	120.4
Other operating income	7.6	7.9	28.7	7.7	5.8	19.3
5. Staff and administration expenses	140.9	139.3	560.2	143.1	138.8	558.3
6. Amortisation, depreciation and write-downs on intangible	3.5	4.4	12.6	3.1	4.0	10.2
7. Provisions on lendings and receivables, etc.	21.2	19.7	71.3	21.2	19.7	71.3
Value adjustments for affiliated undertakings	0.0	0.0	0.0	1.2	0.8	3.1
Before-tax profit	82.9	79.9	315.2	82.4	79.4	312.9
Tax	19.8	20.3	71.4	19.8	20.0	70.0
Profit for the year	63.1	59.5	243.8	62.6	59.4	242.9
Portion attributable to Shareholders of the Parent Company	62.6	59.4	242.9			
Minority interests	0.5	0.1	0.8			
Profit for the period	63.1	59.5	243.8			
<i>Per shares of DKK 100</i>						
Earnings per share				0.3	0.3	13.5
Earnings per share (diluted)				0.3	0.3	13.5
The calculation is based on the average number of shares adjusted for own shares				18,037.6	18,051.7	18,048.0
Proposed dividend per share						3.5

Balance

(DKK million)	Fionia Bank A/S Group					
	31.03.2008	31.03.2007	31.12.2007	31.03.2008	31.03.2007	31.12.2007
Assets						
Cash in hand and demand credit balances at central banks	611.0	131.0	257.7	611.0	131.0	257.7
Credit balances at credit institutions and central banks	5,053.9	6,083.8	3,865.7	5,053.9	6,083.8	3,865.7
Lendings and other receivables at fair value	11.2	62.0	31.2	11.2	62.0	31.2
Lendings and other receivables at amortised historical cost	19,947.8	17,130.0	20,173.2	19,947.8	17,130.0	20,173.2
Bonds at fair value	5,664.6	4,261.4	5,613.4	5,664.6	4,261.4	5,613.4
Shares etc.	500.6	663.5	603.5	500.6	663.5	603.5
Kapitalandele i associerede virksomheder m.v.	0.0	0.3	0.0	0.0	0.3	0.0
Investments in affiliated undertakings	0.0	0.0	0.0	108.0	103.9	106.2
Assets relating to investment pool schemes	0.0	1,562.9	0.0	0.0	1,562.9	0.0
Intangible assets	3.0	0.0	3.3	3.0	0.0	3.3
Land and buildings, total	247.4	232.7	245.4	140.5	134.1	138.2
Investment property	0.2	0.2	0.2	0.2	0.2	0.2
Domiciliary property	247.2	232.5	245.1	140.3	133.9	137.9
Other tangible assets	24.4	18.1	22.8	23.9	18.0	22.3
Current tax assets	51.1	2.4	19.0	51.5	4.0	19.3
Deferred tax assets	0.0	15.7	4.4	0.0	16.9	6.6
Temporarily acquired assets	3.7	0.0	2.5	3.7	0.0	2.5
Other assets	551.0	248.5	661.4	549.7	248.4	660.6
Prepayments	21.1	19.8	15.6	21.0	19.7	15.5
Total assets	32,690.6	30,432.1	31,519.2	32,690.1	30,439.9	31,519.3
Liabilities and shareholders' funds						
Liabilities						
Debts to credit institutions and central banks	11,216.8	9,075.4	10,841.0	11,216.8	9,075.4	10,841.0
Deposits and other liabilities	13,517.5	12,888.6	13,538.2	13,521.8	12,897.8	13,541.1
Deposits in investment pool schemes	0.0	1,629.2	0.0	0.0	1,629.2	0.0
Bonds issued at fair value	1,109.5	1,098.8	1,120.1	1,109.5	1,098.8	1,120.1
Other liabilities	3,909.8	2,952.4	3,089.4	3,908.9	2,951.2	3,087.5
Deferred income	9.9	14.3	6.4	9.7	14.3	6.4
Total liabilities	29,763.6	27,658.6	28,594.9	29,766.8	27,666.8	28,596.0
Allocations for liabilities						
Allocations for pensions and similar liabilities	20.6	19.9	20.9	20.6	19.9	20.9
Hensættelser til udskudt skat	2.3	0.0	0.0	0.2	0.0	0.0
Allocations for losses on guarantees	3.9	7.3	4.0	3.9	7.3	4.0
Allocations for other liabilities	0.9	28.6	1.0	0.8	28.5	1.0
Total allocations for liabilities	27.7	55.8	25.9	25.5	55.8	25.9
Subordinated debt	885.1	883.4	880.6	885.1	883.4	880.6
Equity						
Share capital	181.4	181.4	181.4	181.4	181.4	181.4
Accumulated changes in value	84.3	84.3	84.3	84.3	66.1	66.1
Revaluation reserves	84.3	84.3	84.3	84.3	66.1	66.1
Other reserves	707.3	704.8	707.3	707.3	723.0	725.5
Statutory reserves	53.2	50.7	53.2	53.2	68.9	71.3
Other reserves	654.1	654.1	654.1	654.1	654.1	654.1
Profits or losses brought forward	1,039.8	863.4	1,043.7	1,039.8	863.4	1,043.7
Minority interests	1.5	0.3	0.9	0.0	0.0	0.0
Total equity*	2,014.2	1,834.2	2,017.6	2,012.7	1,833.9	2,016.7
Total liabilities and shareholders' equity	32,690.6	30,432.1	31,519.2	32,690.1	30,439.9	31,519.3
of which proposed dividend			63.5			63.5

Capital structure – Fionia Bank A/S

Changes in capital	Share capital	Proposed dividend	Revaluation reserve	Reserve by equity method	Other reserves	Retained earnings	Total 2007	Total 2006
Equity at start of 2008	181.4	63.5	66.1	71.3	654.1	980.2	2,016.7	1,844.9
Profit for the year				0.0		62.6	62.6	59.4
Total income			0.0	0.0		62.6	62.6	59.4
Dividends paid		-63.5				0.5	-63.0	-72.3
Proposed dividend		0.0				0.0		
Purchase of own shares						-104.8	-104.8	-53.1
Sale of own shares						101.3	101.3	55.1
Equity at end of march 2008	181.4	0.0	66.1	71.3	654.1	1,039.8	2,012.7	1,834.0

The share capital comprises 18,140.520 shares of DKK 10. The shares are issued in one series.

Fionia Bank A/S holdings of own shares	Number	Face value	Total purchase/sale price	percent
Holding of own shares at the start of 2007	9,433	943,300		0.5
Shares acquired during the year	129,994	12,999,400	222.8	7.2
Shares disposed of during the year	130,769	13,076,900	224.0	7.2
Holding of own shares at the end of 2007	8,658	865,800		0.5
Share split from shares of 100 to 10	86,580	865,800		0.5
Shares acquired during the year	608,836	6,088,360	85.8	3.4
Shares disposed of during the year	576,211	5,762,110	82.2	3.2
Holding of own shares at the end of march 2008	119,205	1,192,050		0.7

Acquisitions and disposals of own shares are carried out as part of the bank's general trading operations with securities and its customers.

Capital structure – Fionia Bank A/S Group

Changes in capital	Share capital	Proposed dividend	Other reserves	Retained earnings	Total	Minority interests	Total
Equity at the start of 2007	181.4	72.6	654.1	936.8	1,844.9	0.1	1,845.0
Profit for the year				59.4	59.4	0.1	59.5
Total income				59.4	59.4	0.1	59.5
Dividends paid		-72.6		0.3	-72.3	0.0	-72.3
Purchase of own shares				-53.1	-53.1	0.0	-53.1
Sale of own shares				55.1	55.1	0.0	55.1
Equity at the end of march 2007	181.4	0.0	654.1	998.4	1,834.0	0.3	1,834.2
Equity at the start of 2008	181.4	63.5	654.1	1,117.6	2,016.6	0.9	2,017.6
Profit for the year				62.6	62.6	0.5	63.2
Total income				62.6	62.6	0.5	63.2
Dividends paid		-63.5		0.5	-63.0	0.0	-63.0
Purchase of own shares				-104.8	-104.8	0.0	-104.8
Sale of own shares				101.3	101.3	0.0	101.3
Equity at the end of march 2008	181.4	-63.5	654.1	1,058.0	2,012.7	1.5	2,014.2

Cash flow statement

Fionia Bank A/S
Group

(DKK million)

31.03.2008 31.03.2007

Operating activities

Profit for the period	63.2	59.5
Adjustment for non-cash items:		
Provisions on lendings etc. net	21.2	19.7
Amortisation and depreciation on intangible and tangible assets	3.5	4.4
Prepayments and deferred income items, net	-1.9	-1.1
Allocations for expenses	-0.5	-0.4
Tax	19.8	20.3
Adjustments for cash items:		
Tax paid	-45.2	-45.0
	60.0	57.5

Working capital

Credit institutions (net)	345.1	-117.8
Lendings adjusted for provisions during the period	224.3	-740.4
Financial current assets	50.3	836.5
Temporarily acquired assets	-1.1	0.0
Other assets and other liabilities (net)	930.8	-475.5
Deposits	-20.8	2,009.3
Deposits in investment pools, net	0.0	-58.8

Cash flows from operating activities

1,588.6 1,510.7

Investment activities

Purchase/sale of investments in affiliated undertakings	0.0	-0.3
Purchase/sale of tangible fixed assets	-6.9	-2.3

Cash flows from investing activities

-6.9 -2.6

Financing activities

Subordinated debt, inflow	4.5	73.1
Bonds issued	-10.5	466.6
Purchase/sale of own shares	-3.6	2.0
Dividend payments for previous years	-63.0	-72.3

Cash flows from financing activities

-72.6 469.5

Change in cash and cash equivalents

1,509.2 1,977.6

Cash and cash equivalents at start of period	4,081.3	3,967.2
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* **Cash and cash equivalents at end of period**

5,590.5 5,944.8

Changes in holdings items other than shares include unrealised capital gains.

* Cash and cash equivalents are stated according to Financial Services Law Section 152

Cash in hand and demand credit balances at central banks	611.0	131.0
Deposits with credit institutions and central banks with terms shorter than 3 month	4,965.4	5,781.3
Bonds with terms shorter than 3 months	14.1	32.6
Cash and cash equivalents at end of period	5,590.4	5,944.8

Chashflow statements i Fionia Bank A/S Group and Fionia Bank A/S are almost identical. Investments in real state will be equalize by investments in affiliated undertakings in parent company.

Accounting policies

The quarterly report for the first quarter of 2008 has been prepared in accordance with IAS34 on the presentation of quarterly reports and other Danish requirements regarding quarterly reports for listed companies. The accounting policies for the quarterly report are the same as for the 2007 annual report, which contains a full description of those policies.

Changes in comparison figures

As mentioned in the annual report, the price regulation of bonds and 0-interest debentures with an original maturity period in excess of one year has been changed from entries as earnings under interest earnings from debentures to entries as income under the price regulation of debentures. For reasons of comparison, the figure for the first quarter has been altered in the amount of DKK 11.7 million. Similarly, earnings from work performed for the bank's data centre, which have been altered to booking according to the gross principle, from entry as earnings under administration expense to entry as earnings under other operating earnings.

These adjustments have no effect on the profits or shareholders' equity for the year.

The measurement of some assets and liabilities requires a management estimate of the impact of future events on their value. Estimates of significant importance for financial reporting include those required for calculating provisions for impaired lendings, the fair value of unlisted financial instruments, and provisioned liabilities – see detailed comments in the 2007 annual report. The estimates applied in this report are based on what management regards as conservative assumptions.

Fionia Bank's interim report for the first quarter has not been audited.

Notes

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	31.03.2008	31.03.2007	2007	31.03.2008	31.03.2007	2007
Note						
1. Interest income						
Credit balances at credit institutions and central banks	38.9	36.0	150.1	38.9	36.0	150.1
Lendings and other receivables	338.7	258.5	1,197.9	338.7	258.5	1,197.9
Bonds	40.8	17.1	79.4	40.8	17.1	79.4
Derivatives, total	7.7	3.6	20.4	7.7	3.6	20.4
Foreign exchange contracts	9.2	4.0	23.2	9.2	4.0	23.2
Interest rate contracts	-1.5	-0.4	-2.9	-1.5	-0.4	-2.9
Other interest income	0.1	0.0	0.4	0.1	0.0	0.4
Total	426.2	315.2	1,448.2	426.2	315.2	1,448.2
<i>of which income from actual purchase and resale transactions recognised under</i>						
<i>credit balances at credit institutions and central banks</i>	<i>24.9</i>	<i>18.2</i>	<i>80.8</i>	<i>24.9</i>	<i>18.2</i>	<i>80.8</i>
<i>Lendings and other receivables</i>	<i>0.5</i>	<i>0.0</i>	<i>2.4</i>	<i>0.5</i>	<i>0.0</i>	<i>2.4</i>
2. Income expenses						
Credit institutions and central banks	110.5	80.2	347.5	110.5	80.2	347.5
Deposits and other liabilities	123.5	89.2	433.8	123.6	89.3	434.1
Bonds issued	17.2	6.6	50.9	17.2	6.6	50.9
Subordinated debt	12.7	10.1	46.3	12.7	10.1	46.3
Other interest expenses	0.4	0.3	1.8	0.4	0.3	1.8
Total	264.4	186.4	880.4	264.4	186.5	880.6
<i>of which interest expenses from actual sale and repurchase contracts recognised under</i>						
<i>credit institutions and central banks</i>	<i>1.6</i>	<i>7.4</i>	<i>16.1</i>	<i>1.6</i>	<i>-7.4</i>	<i>16.1</i>
<i>Deposits and other liabilities</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7</i>
3. Fees and commissions income breakdown:						
Securities trading and custody accounts	28.9	30.2	136.5	28.9	30.2	136.5
Payment handling	7.3	6.7	27.6	7.3	6.7	27.6
Loan fees	5.7	5.8	22.6	5.7	5.8	22.6
Guarantee commissions	9.9	9.5	37.8	9.9	9.5	37.8
Other fees and commissions	5.9	6.1	26.9	5.9	6.1	26.9
Total	57.8	58.3	251.4	57.8	58.3	251.4
4. Value adjustments						
Other lendings and receivables at fair value	0.0	-0.4	-3.3	0.0	-0.4	-3.3
Bonds	4.3	21.8	30.3	4.3	21.8	30.3
Shares etc. at trading	11.2	18.4	30.5	11.2	18.4	30.5
Shares etc. at fair value	0.0	0.0	43.1	0.0	0.0	43.1
Foreign currency	48.7	-10.4	-21.2	48.7	-10.4	-21.2
Foreign exchange, interest rate, equities, commodities and other contracts and derivatives	-45.5	28.1	64.9	-45.5	28.1	64.9
Assets relating to investment pool schemes	0.0	25.8	28.4	0.0	25.8	28.4
Deposits in investment pool schemes	0.0	-25.8	-28.4	0.0	-25.8	-28.4
Other assets	0.5	1.9	1.9	0.5	1.9	1.9
Other liabilities	6.2	-7.8	-25.8	6.2	-7.8	-25.8
Total	25.4	51.6	120.4	25.4	51.6	120.4

Notes

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	31.03.2008	31.03.2007	2007	31.03.2008	31.03.2007	2007

Note

5. Staff and administration expenses

Wages & salaries and compensation to Board, management and Committee of Shareholders

Management	0.9	0.8	3.4	0.9	0.8	3.4
Board of Directors	0.4	0.4	1.4	0.4	0.4	1.4
Advisory Council/Committee of Shareholders/local councils	0.2	0.2	0.7	0.2	0.2	0.7
Total	1.4	1.4	5.5	1.4	1.4	5.5

Personnel expenses

Wages and salaries	70.1	63.7	274.8	68.7	62.6	270.5
Pensions	8.0	7.2	30.1	7.9	7.2	29.6
Social security expenses	7.0	7.4	30.0	7.0	7.4	30.0
Total	85.2	78.2	334.9	83.7	77.2	330.1

Other administration expenses

Total	54.3	59.7	219.8	58.0	60.3	222.8
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6. Amortisation, depreciation and write-downs on intangible and tangible assets

Intangible assets	0.3	0.0	0.4	0.3	0.0	0.4
Tangible fixed assets	2.1	3.6	7.3	2.1	3.6	7.1
Property	1.1	0.8	4.9	0.7	0.4	2.7
Total	3.5	4.4	12.6	3.1	4.0	10.2

Notes

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	31.03.2008	31.03.2007	2007	31.03.2008	31.03.2007	2007
Note						
7. Provisions on lendings and receivables, etc.						
Provisions for the period (net)	22.2	21.8	57.2	22.2	21.8	57.2
Losses not covered by provisions	0.9	0.5	37.0	0.9	0.5	37.0
Amount received on receivable previously written off	-1.7	-2.5	-8.6	-1.7	-2.5	-8.6
Allocations on unutilised credit guarantees and court cases	-0.2	0.0	-14.3	-0.2	0.0	-14.3
Recognised in the income statement	21.2	19.7	71.3	21.2	19.7	71.3
Total provisions/allocations balance at start of period	290.4	286.0	286.0	290.4	286.0	286.0
Provisions for the period	22.2	21.8	57.2	22.2	21.8	57.2
Losses already covered by provisions/allocations	9.1	32.5	67.0	9.1	32.5	67.0
Adjustment relating to interest-rate discounting	3.8	3.1	14.2	3.8	3.1	14.2
Total provisions/allocations balance at end of period	307.3	278.4	290.4	307.3	278.4	290.4
Provisions on loans	303.4	271.1	286.3	303.4	271.1	286.3
Allocations for guarantees	3.9	7.3	4.0	3.9	7.3	4.0
Total provisions/allocations balance at end of period	307.3	278.4	290.4	307.3	278.4	290.4
Individual provisions on loans at start of period	153.3	169.8	169.8	153.3	169.8	169.8
Provisions for the period	36.9	38.9	86.3	36.9	38.9	86.3
Reversal provisions from previous financial years	4.3	13.6	42.2	4.3	13.6	42.2
Losses covered by provisions	9.1	32.5	66.9	9.1	32.5	66.9
Adjustment relating to interest-rate discounting	1.6	1.3	6.3	1.6	1.3	6.3
Individual provisions on loan at end of period	178.4	163.9	153.3	178.4	163.9	153.3
Individual allocations for loss on guarantees at start of period	4.0	7.4	7.4	4.0	7.4	7.4
Allocations for the period	0.5	1.6	2.5	0.5	1.6	2.5
Reversal allocations from previous financial years	0.6	1.7	5.8	0.6	1.7	5.8
Losses already covered by allocations	0.0	0.0	0.1	0.0	0.0	0.1
Individual allocations for loss on guarantees at end of period	3.9	7.3	4.0	3.9	7.3	4.0
Portofolie provisions on loans at start of period	133.1	108.8	108.8	133.1	108.8	108.8
Provisions for the period	38.0	34.4	88.0	38.0	34.4	88.0
Reversal provisions from previous financial years	48.3	37.9	71.6	48.3	37.9	71.6
Adjustment relating to interest-rate discounting	2.3	1.9	7.9	2.3	1.9	7.9
Portofolie provisions on loans at end of period	125.0	107.2	133.1	125.0	107.2	133.1

Notes

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	31.03.2008	31.03.2007	31.12.2007	31.03.2008	31.03.2007	31.12.2007

Note

8. Subordinated debt

Tier 2 capital

DKK nominal 50,000,000, variable interest rate, maturity 08.1	50.0	50.0	50.0	50.0	50.0	50.0
DKK nominal 100,000,000, variable interest rate, maturity 29.	100.0	100.0	100.0	100.0	100.0	100.0
DKK nominal 150,000,000, variable interest rate, maturity 16.	150.0	150.0	150.0	150.0	150.0	150.0
EUR nominal 30,000,000, variable interest, maturity 29.10.20	223.7	223.5	223.7	223.7	223.5	223.7
EUR nominal 10,000,000, variable interest, maturity 31.03..20	74.4	74.4	74.4	74.4	74.4	74.4

* Early redemption possible on coupon date 3 years before the specified contractual maturity date.

Hybrid core capital

DKK nominal 200,000,000, 4.85%, perpetual	187.0	185.5	182.5	187.0	185.5	182.5
DKK nominal 100,000,000, variable interest rate, perpetual	100.0	100.0	100.0	100.0	100.0	100.0

Total **885.1** **883.4** **880.6** **885.1** **883.4** **880.6**

Information on subordinated debt taken up during the year:

Costs on uptake	0.0	0.1	0.0	0.0	0.1	0.0
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9. Contingent liabilities

Guarantees etc.

Finance guarantees	2,296.2	2,494.2	2,720.7	2,296.2	2,494.2	2,720.7
Loss guarantees for mortgage lendings	1,610.3	1,393.8	1,538.1	1,610.3	1,393.8	1,538.1
Other guarantees	1,070.7	1,105.0	1,226.7	1,070.7	1,105.0	1,226.7
Total	4,977.1	4,993.1	5,485.6	4,977.1	4,993.1	5,485.6

Other contingent liabilities

Settlement commitment with Danish Securities Centre	5.0	5.2	5.0	5.0	5.2	5.0
Lessor's commitments	28.9	26.2	30.2	59.6	62.9	62.6
Renovation clause	0.9	0.6	0.7	1.3	0.9	1.0
Leasing commitments for office machinery	2.5	1.3	7.5	2.5	1.3	7.5
Leasing commitments for cars	0.4	0.2	0.4	0.0	0.0	0.0
Sponsorships	14.8	9.2	7.5	14.8	9.2	7.5

Renovation clause cover estimated expenses from renovation of leased property in case of moving.

10. Pledges

Lodged as security for settlements, clearing, etc. at the Danish central bank and foreign credit institutions

are bonds and shares for nom.:	2,700.0	199.6	2,475.0	2,700.0	199.6	2,475.0
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Income by business segments

2008

(DKK million)	Fionia Bank A/S			Fionia Bank A/S		
	Group					
Note Income statement						
11.	Core income, including trading income	Income from holdings	Total *	Core income, including trading income	Income from holdings	Total *
Net interest income	159.7	2.1	161.8	159.7	2.1	161.8
Dividends on shares	0.3	0.2	0.5	0.3	0.2	0.5
Fees and commissions income (net)	53.6	-0.4	53.2	53.6	-0.4	53.2
Net interest and fees income	213.6	1.8	215.5	213.6	1.8	215.4
Value adjustments	55.7	-30.3	25.4	55.7	-30.3	25.4
Other operating income	7.6		7.6	7.7		7.7
Operating expenses	140.3	0.6	140.9	142.4	0.6	143.1
Depreciation	3.5		3.5	3.1		3.1
Provisions on lendings etc.	21.2		21.2	21.2		21.2
Value adjustments for affiliated undertakings	0.0		0.0	1.2		1.2
Before-tax profit on ordinary activities	112.0	-29.1	82.9	111.5	-29.1	82.4

Income statement

2007

Net interest income	131.0	-2.3	128.7	130.9	-2.3	128.7
Dividends on shares	0.2	0.6	0.8	0.2	0.6	0.8
Fees and commissions income (net)	54.7	-0.5	54.2	54.7	-0.5	54.2
Net interest and fees income	185.9	-2.2	183.8	185.9	-2.2	183.7
Value adjustments	45.1	6.5	51.6	45.1	6.5	51.6
Other operating income	7.9		7.9	5.8	0.0	5.8
Operating expenses	138.3	1.0	139.3	137.9	1.0	138.8
Depreciation	4.4		4.4	4.0		4.0
Provisions on lendings etc.	19.7		19.7	19.7	0.0	19.7
Value adjustments for affiliated undertakings	0.0		0.0	0.8	0.0	0.8
Before-tax profit on ordinary activities	76.5	3.4	79.9	76.0	3.4	79.4

*Danish Financial Supervisory Authority official summary accounts format

Trading income comprises primary transactions in securities, foreign exchange and the money market, including returns from associated holdings and after funding costs. Income from holdings comprises the return on the bank's own holdings, including associated holdings, after funding and operating costs.

Balance sheet by business segments

(DKK million)	Fionia Bank A/S			Fionia Bank A/S		
	Group					
Note	Core, including trading	Hold- ings	Total	Core, including trading	Hold- ings	Total
12. Balance sheet as at 31.03.2008						
Assets:						
Cash in hand, lendings and credit balances at credit institutions and central banks	25,623.9		25,623.9	25,623.9		25,623.9
Bonds at fair value	4,057.3	1,607.3	5,664.6	4,057.3	1,607.3	5,664.6
Shares and investments in affiliated undertakings, etc.	497.3	3.3	500.6	605.2	3.3	608.5
Other assets	515.9	35.1	551.0	514.6	35.1	549.7
Other assets, total	350.7		350.7	243.5		243.5
Total	31,045.0	1,645.6	32,690.7	31,044.5	1,645.6	32,690.1
Liabilities and shareholders' funds:						
Debts to credit institutions, central banks and deposits,	24,734.3		24,734.3	24,738.6		24,738.6
Other liabilities	3,885.4	24.4	3,909.8	3,884.5	24.4	3,908.9
Other liabilities, total	2,032.3		2,032.3	2,029.9		2,029.9
Minority interests	1.5		1.5	0.0		0.0
Equity **	2,012.7		2,012.7	2,012.7		2,012.7
Total	32,666.2	24.4	32,690.7	32,665.7	24.4	32,690.1

* Including both core and holdings

Balance sheet as at 31.03.2007

Assets:						
Cash in hand, lendings and credit balances at credit institutions and central banks	23,406.8		23,406.8	23,406.8		23,406.8
Bonds at fair value	3,171.2	1,090.2	4,261.4	3,171.2	1,090.2	4,261.4
Shares and investments in affiliated undertakings, etc.	364.9	298.9	663.8	468.8	298.9	767.7
Other assets	235.5	13.0	248.5	235.4	13.0	248.4
Other assets, total	1,851.6		1,851.6	1,755.6		1,755.6
Total	29,030.0	1,402.1	30,432.1	29,037.8	1,402.1	30,439.9
Liabilities and shareholders' funds:						
Debts to credit institutions, central banks and deposits,	23,593.2		23,593.2	23,602.4		23,602.4
Other liabilities	2,947.1	5.3	2,952.4	2,945.9	5.3	2,951.2
Other liabilities, total	2,052.3		2,052.3	2,052.2		2,052.2
Minority interest	0.3		0.3	0.0		0.0
Equity	1,833.9		1,833.9	1,833.9	0.0	1,833.9
Total	30,426.8	5.3	30,432.1	30,434.6	5.3	30,439.9

* Including both core and holdings

Notes

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	31.03.2008	31.03.2007	1.12.2007	31.03.2008	1.03.2007	1.12.2007

Note

13. Capital adequacy

Capital adequacy requirements Section 124 No. 1

of the Danish Financial Services Act (minimum capital adequacy) 37.3 37.3 37.3 37.3 37.3 37.3

Equity 1,951.0 1,774.7 2,017.6 1,950.1 1,774.6 2,016.7

Revaluation reserves -84.3 -84.3 -84.3 -66.1 -66.1 -66.1

Tier 1 capital 1,866.8 1,690.4 1,933.3 1,884.0 1,708.5 1,950.6

Proposed dividend 0.0 0.0 63.5 0.0 0.0 63.5

Intangible assets 3.0 0.0 3.3 3.0 0.0 3.3

Tax assets 0.0 15.7 4.4 0.0 16.9 6.6

Hybrid tier 1 capital 285.5 295.5 282.0 285.5 298.5 282.0

Other deductions 2.2 101.1 0.2 2.2 101.1 0.2

Tier 1 capital (including hybrid tier 1 capital) after deductions 2,147.1 1,869.2 2,144.0 2,164.3 1,889.0 2,159.1

Tier 2 capital included 682.4 685.5 681.4 664.2 664.3 663.2

Deductions 2.2 101.1 0.2 2.2 101.1 0.2

Capital base after deductions 2,827.3 2,453.6 2,825.2 2,826.4 2,452.2 2,822.1

Total riskweighted items 27,088.9 22,830.7 26,827.1 27,088.0 22,960.3 26,824.7

Tier 1 capital adequacy requirement (solvency requirement) 2,167.1 1,826.5 2,146.2 2,167.0 1,836.8 2,146.0

Total capital adequacy ratio 10.4 10.7 10.5 10.4 10.7 10.5

Tier 1 capital adequacy ratio including hybrid tier 1 capital 7.9 8.2 8.0 8.0 8.2 8.0

(DKK million)

	Company capital	Percent shareholding	Equity at 31.12.2007	Profit for 2007	Balance at 31.12.2007
Note					
14. Group overview					
Parent entity					
Fionia Bank A/S	181.4				
Registered in Odense municipality, Denmark					
Consolidated subsidiaries					
Ejendomsselskabet					
Vestre Stationsvej 7, Odense A/S	34.3	100	105.3	2.3	108.6
Registered in Odense municipality, Denmark					
Ejendomsselskabet					
Fjordsgade 10, Odense A/S	0.5	100	-	-	-
Registered in Odense municipality, Denmark					
Cura Management A/S	0.5	50	1.9	1.7	3.0
Registered in Gentofte municipality, Denmark					
<i>(Majority of voting rights is 50,2 pct.)</i>					
<hr/>					
Other undertakings in which the bank owns more than 10 percent of the share capital	Company capital at end of 2007	Percent shareholding 2007	Equity at end of 2006	Profit for 2006	
A/S Lohals Havn, Tranekær	0.5	13.0	0.7	-0.1	
JSNFA Holding A/S, Aalborg	2.0	13.0	4.6	0.9	
Høgsberg Assurance Service A/S., Århus	0.9	13.0	4.1	-1.7	
Asschenfeldt Invest Gruppen A/S	153.3	15.0	186.8	38.6	
A/S Rudkøbing Vemmenæs Færgerute	5.0	19.9	3.2	0.2	

Fionia Bank group highlights and key indicators

	1st quarter 2008	4th quarter 2007	3rd quarter 2007	2nd quarter 2007	1st quarter 2007
Income statement summary (DKK m.)					
Net interest income	161.8	163.1	138.6	137.4	128.7
Dividends on shares	0.5	-5.7	0.7	15.3	0.8
Fees and commissions income (net)	53.2	59.8	61.1	56.2	54.2
Net interest and fees income	215.5	217.2	200.4	208.9	183.8
Value adjustments	25.4	33.8	27.6	7.4	51.6
Other operating income	7.6	5.7	9.1	6.0	7.9
Result before costs	248.5	256.7	237.1	222.3	243.3
Staff and administration expenses and depreciation	144.4	142.1	141.7	145.3	143.7
Provisions on lendings and receivables, etc.	21.1	47.4	18.7	-14.5	19.7
Before-tax profit on ordinary activities	82.9	67.2	76.7	91.5	79.9
Tax	19.8	9.8	19.7	21.6	20.3
After tax profit	63.2	57.5	57.0	69.9	59.5
Balance sheet highlights (DKK million)					
Total assets	32,691	31,519	29,562	28,653	30,432
Deposits	13,518	13,538	13,866	13,482	12,889
Deposits in investment pool schemes	0	0	0	0	1,629
Lendings	19,959	20,204	19,487	18,449	17,192
Subordinated debt	885	881	880	877	883
Equity	2,014	2,018	1,963	1,906	1,834
<i>Balance sheet figures at end of 2004 are adjusted for changes at beginning of 2005</i>					
Key indicators share (DKK per share of DKK 100)					
Profit of the year	4.6	3.7	4.2	5.0	4.4
Dividend	3.5	0.0	0.0	0.0	4.0
Share price at end of year	135	174	177	172	162
NAV per share	112	112	109	106	102
Share price/NAV per share	1.21	1.56	1.63	1.63	1.60
Other key indicators					
Total capital adequacy ratio	10.4	10.5	10.3	10.5	10.7
Tier 1 capital adequacy ratio	7.9	8.0	7.7	7.9	8.6
Before-tax return on equity, percent p.a.*)	16.5	13.5	15.9	19.6	17.4
After-tax return on equity, percent p.a.*)	12.5	11.5	11.8	14.9	12.9
Earnings per DKK of expenses	1.5	1.4	1.5	1.7	1.5
Interest rate risk	1.5	1.5	2.4	4.3	3.2
Foreign currency position	4.7	6.5	12.6	8.2	5.3
Foreign currency risk	0.1	0.1	0.1	0.1	0.1
Surplus cover above statutory liquidity requirement	70.8	73.1	79.5	113.7	204.3
Total major exposures	31.7	40.3	24.3	43.9	22.8
Provision percentage for the year	0.1	0.2	0.1	-0.1	0.1
Lendings growth for the year	-1.2	3.7	0.2	13.1	4.4
Lendings as a ratio of equity	9.9	10.0	9.9	9.7	9.4
Lendings as a ratio of deposits	1.5	1.5	1.4	1.4	1.3
Av. number of full-time employees	642	622	618	612	608

*) Calculated on average equity

The 2004 figures are adjusted in part as per the transitional provisions.

Comparative figures are adjusted for share split from shares of 100 to 10.