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To NASDAQ Copenhagen  
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Today, the Board of Directors of DLR Kredit A/S approved the Interim Report for the first quarter of 2015.

We enclose the Interim Report for DLR Kredit A/S covering the period 1 January – 31 March 2015.

Yours sincerely

DLR Kredit A/S

**Bent Andersen**  
Managing Director and CEO

**Jens Kr. A. Møller**  
Managing Director

**Michael Jensen**  
Managing Director

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# Interim Report Q1 2015

## Management's Review

### Q1 2015 in headlines

- **Satisfactory interim financial results – DKK 303.5m before tax**
- **Core earnings improved by 11 pc compared to Q1 2014**
- **Significant reduction in the volume of F1 loans**

### Profit and loss account

For Q1 2015, DLR's primary earnings driver – net interest income – which primarily comprises commission income relating to lending as well as return on the securities portfolio, amounted to DKK 413.2m. This constitutes an increase of 9.3 pc compared to Q1 2014 when net interest income came to DKK 378.2m. Net fees and commissions came to an expense of DKK 60.1m for Q1 2015 against an expense of DKK 58.8m for the same period in 2014.

Total costs (staff costs and administrative expenses as well as depreciation and impairment losses on tangible assets) showed an increase in Q1 2015 to DKK 56.1m. The increase was primarily caused by increased lending activities compared to the corresponding period in 2014.

In Q1 2015, DLR experienced a positive value adjustment of DKK 40.4m against a negative value adjustment of DKK 31.7m for the corresponding period of 2014. The positive adjustment was caused by the decreasing interest rates at the beginning of 2015. However, this is partly counterbalanced by a negative value adjustment caused by shorter maturities on the portfolio of short-term bonds with coupon rates exceeding market rates.

Provisions for loan and receivable impairment etc. impact the figures for Q1 2015 negatively by DKK 38.6m. For Q1 2014, an expense of DKK 25.3m was recorded.

In Q1 2015, DLR generated a pre-tax profit of DKK 303.5m against DKK 215.1m in Q1 2014.

Tax on the profit for the period has been calculated at DKK 71.3m, resulting in a profit for the period of DKK 232.2m against DKK 162.2m for the corresponding period in 2014.

### Lending activities in Q1 2015

DLR's total lending measured at fair value amounted to DKK 133.5bn at 31 March 2015.

For Q1 2015, DLR's gross lending amounted to a total of DKK 8.4bn, which constitutes a doubling compared to the corresponding period in 2014. The main reason behind this is the remortgaging of F1 and F2 loans into DLR's new loan product, ARM Short, or into fixed rate loans. In Q1 2015, net lending amounted to a negative DKK 0.2bn (nominal), which equals the net lending for the corresponding period in 2014.

DLR introduced ARM Short (variable-interest CITA- or CIBOR-based bond loans) in December 2013, and both 2014 and this year so far saw a positive interest from borrowers in this loan type as a replacement primarily for F1 loans.

Throughout 2014 and 2015 so far, DLR has quite successfully been campaigning towards its borrowers with a view to reducing the portfolio of F1/F2 loans and thus also reducing DLR's remortgaging risk.

### **Balance Sheet**

At the end of March 2015, DLR's balance sheet total amounted to DKK 149.4bn against DKK 157.6bn at the end of 2014.

### **Equity**

At 31 March 2015, DLR's equity amounted to DKK 10,851.2m against DKK 10,619.0m at the end of 2014.

### **Capital Structure**

At the end of Q1 2015, DLR's capital base amounted to DKK 12,654.1m, while the total risk exposure has been calculated at DKK 100,194.3m, corresponding to a capital ratio of 12.6 pc (including profit for the period) at 31 March 2015. Excluding profit for the period, the capital ratio came to 12.4 pc.

At the end of Q1 2015, DLR's total subordinated debt hereafter amounted to DKK 2,052.0m, stemming from private hybrid core capital. As regards the hybrid core capital of EUR 100m raised in 2005, only 70 pc of this amount can at 31 March 2015 be included in the calculation of DLR's capital ratio, cf. the EU Capital Requirement Regulation. On 27 February 2015, DLR applied to the FSA for permission to repay this capital at 16 June 2015.

### **Risk exposure**

DLR's credit risk and market risk are considered limited. This is due to both a solid, legal basis and to DLR's internal credit policy guidelines. To this should be added the loss-mitigating measures, including the guarantee schemes that have been set up for DLR's various lending areas according to agreements with the banks that hold shares in DLR.

At the end of Q1 2015, approximately 90 pc of DLR's total loan portfolio was comprised by loss-mitigating measures. The bulk of the loans that are not comprised by guarantees usually have a low LTV value.

### **Expectations for 2015**

DLR expects the performance for 2015 to be at a satisfactory level, however somewhat below results for 2014, which came to DKK 817.2m. DLR's outlook is unchanged compared with the outlook announced in the Annual Report and the Stock Exchange Announcement for 2014.

### **Accounting Policies**

DLR's Interim Report has been prepared in accordance with the accounting rules for mortgage banks issued by the Danish FSA as well as the disclosure requirements for issuers of listed bonds specified by NASDAQ Copenhagen.

The accounting policies are unchanged as compared with the Annual Report 2014. For further details, see the section on Accounting Policies in DLR's Annual Report 2014, which may be downloaded from [www.dlr.dk](http://www.dlr.dk).

**Profit and Loss Account and Statement of Comprehensive Income for the period 1 January – 31 March 2015**

<b>Note</b>	<b>(DKKm)</b>	<b>Q1 2015</b>	<b>Q1 2014</b>
<b>1</b>	Interest income	921.8	965.6
<b>2</b>	Interest expenses	(508.6)	(587.4)
	<b>Net interest income</b>	<b>413.2</b>	<b>378.2</b>
	Fee and commission income	44.9	37.5
	Fee and commission paid	(105.0)	(96.3)
	<b>Net interest and fee income</b>	<b>353.1</b>	<b>319.4</b>
<b>3</b>	Value adjustments	40.4	(31.7)
	Other operating income	4.7	4.2
<b>4</b>	Staff costs and administrative expenses	(55.3)	(50.6)
<b>11+12</b>	Depreciation and impairment losses, tangible assets	(0.8)	(0.9)
<b>5</b>	Provisions for loan and receivable impairment etc.	(38.6)	(25.3)
	<b>Profit before tax</b>	<b>303.5</b>	<b>215.1</b>
	Tax	(71.3)	(52.9)
	<b>Profit for the period</b>	<b>232.2</b>	<b>162.2</b>

**Statement of Comprehensive Income**

<b>Note</b>	<b>(DKKm)</b>	<b>Q1 2015</b>	<b>Q1 2014</b>
	Profit for the period	232.2	162.2
	Revaluation of domicile properties	0.0	24.1
	Of which tax	0.0	(5.3)
	Other comprehensive income after tax	0.0	18.8
	<b>Total comprehensive income for the period</b>	<b>232.2</b>	<b>181.0</b>

## Balance Sheet at 31 March 2015

Note	(DKKm)	31 March 2015	31 Dec. 2014
<b>Assets</b>			
	Cash in hand and demand deposits with central banks	249.4	47.6
	Receivables from credit institutions and central banks	5,923.0	14,552.5
7	Loans, advances and other receivables at fair value	133,528.5	133,198.3
7	Loans, advances and other receivables at amortised cost	19.6	20.3
9	Bonds at fair value	9,168.4	9,165.5
10	Shares etc.	68.0	68.0
11	Land and buildings, domicile properties	99.0	99.2
12	Other tangible assets	5.7	5.8
	Actual tax assets	0.0	14.2
	Deferred tax assets	2.5	2.5
	Assets temporarily foreclosed	27.8	30.8
13	Other assets	309.6	416.0
	Prepayments	19.1	15.9
	<b>Total assets</b>	<b>149,420.6</b>	<b>157,636.6</b>
<b>Liabilities and equity</b>			
	Debts to credit institutions and central banks	0.0	2,000.0
14	Issued bonds at fair value	126,596.3	132,522.0
15	Issued bonds at amortised cost	6,000.0	6,002.0
	Current tax liabilities	23.5	0.0
16	Other debt and payables	3,880.4	4,430.4
	Deferred income	12.5	3.3
	<b>Total debt</b>	<b>136,512.7</b>	<b>133,832.4</b>
	Provisions for deferred tax	4.7	4.8
	<b>Total provisions</b>	<b>4.7</b>	<b>4.8</b>
17	<b>Subordinated debt</b>	<b>2,052.0</b>	<b>2,055.1</b>
	Share capital	570.0	570.0
	Revaluation reserve	43.1	43.1
	Undistributable reserve	2,337.9	2,337.9
	Retained earnings	7,900.2	7,668.0
	<b>Total equity</b>	<b>10,851.2</b>	<b>10,619.0</b>
	<b>Total liabilities and equity</b>	<b>149,420.6</b>	<b>157,636.6</b>

### Statement of Changes in Equity

(DKKm)	Share capital	Revalu- ation reserve	Undis- tributable reserve	Retained Earnings	Total
<b>2014:</b>					
<b>Equity at 1.1.2014</b>	<b>570.0</b>	<b>24.3</b>	<b>2,337.9</b>	<b>7,052.1</b>	<b>9,984.3</b>
Profit for the year	0.0	0.0	0.0	615.9	615.9
Other comprehensive income after tax	0.0	18.8	0.0	0.0	18.8
<b>Equity at 31.12.2014</b>	<b>570.0</b>	<b>43.1</b>	<b>2,337.9</b>	<b>7,668.0</b>	<b>10,619.0</b>
<b>2015:</b>					
<b>Equity at 1.1.2015</b>	<b>570.0</b>	<b>43.1</b>	<b>2,337.9</b>	<b>7,668.0</b>	<b>10,619.0</b>
Profit for the period	0.0	0.0	0.0	232.2	232.2
Other comprehensive income after tax	0.0	0.0	0.0	0.0	0.0
<b>Equity at 31.3.2015</b>	<b>570.0</b>	<b>43.1</b>	<b>2,337.9</b>	<b>7,900.2</b>	<b>10,851.2</b>

The share capital is divided into shares of each DKK 1.00. The number of shares remains unchanged compared to end of 2014. DLR Kredit A/S has only one class of shares where all shares carry the same rights.

## Notes to the Financial Statements

Note	(DKKm)	Q1 2015	Q1 2014
<b>1</b>	<b>Interest income from:</b>		
	Loans and advances	513.2	599.6
	Administration fees	357.8	348.4
	Bonds	101.7	98.6
	Other interest income	8.8	4.9
	<b>Total interest income</b>	<b>981.5</b>	<b>1,051.5</b>
	Interest from own mortgage bonds offset against interest on issued bonds	(59.7)	(85.9)
	<b>Total</b>	<b>921.8</b>	<b>965.6</b>
<b>2</b>	<b>Interest expenses for:</b>		
	Credit institutions and central banks	1.4	0.1
	Issued bonds	513.7	596.1
	Hybrid core capital	30.2	30.9
	Government hybrid core capital	0.0	23.0
	Senior debt	23.0	22.8
	Other interest expenses	0.0	0.4
	<b>Total interest expenses</b>	<b>568.3</b>	<b>673.3</b>
	Interest from own mortgage bonds offset against interest on issued bonds	(59.7)	(85.9)
	<b>Total</b>	<b>508.6</b>	<b>587.4</b>
<b>3</b>	<b>Value adjustments of:</b>		
	Mortgage loans	923.3	559.6
	Bonds	40.4	(38.8)
	Shares etc.	0.0	(0.5)
	Other assets	0.1	0.3
	Derivate financial instruments	0.2	7.4
	Issued bonds	(923.6)	(559.7)
	<b>Total value adjustments</b>	<b>40.4</b>	<b>(31.7)</b>

## Notes to the Financial Statements

Note	(DKKm)	Q1 2015	Q1 2014
<b>4</b>	<b>Staff costs and administrative expenses:</b>		
	Salaries and remuneration to the Board of Directors and Executive Board		
	Executive Board	2.3	1.7
	Board of Directors	0.5	0.4
	<b>Total</b>	<b>2.8</b>	<b>2.1</b>
	The company has no pension obligations to the Board of Directors and Executive Board.		
	Staff costs		
	Salaries	22.6	21.4
	Pension costs	2.3	2.3
	Social security costs	3.9	3.4
	<b>Total</b>	<b>28.8</b>	<b>27.1</b>
	Other administrative expenses		
	Valuation expenses	3.4	2.7
	Office expenses etc.	13.3	12.5
	Audit, supervision etc.	2.7	2.2
	Other operating costs	4.3	4.0
	<b>Total staff costs and administrative expenses</b>	<b>55.3</b>	<b>50.6</b>
<b>5</b>	<b>Provisions and impairment losses for loan and receivable impairment etc.</b>		
	Impairment losses for the period	0.0	(17.0)
	Recovery of debt previously written off	0.8	0.5
	Provisions for the period	(105.3)	(58.1)
	Reversal of provisions	65.9	49.3
	<b>Total provisions and impairment losses for loan and receivable impairment etc.</b>	<b>(38.6)</b>	<b>(25.3)</b>



## Notes to the Financial Statements

Note	(DKKm)	31 March 2015	31 Dec. 2014
<b>6</b>	<b>Provisions for loan and receivable impairment etc.</b>		
	<b>Individual provisions</b>		
	Provisions, loans and guarantees, beginning-of-year	333.0	342.3
	Provisions during the period	105.3	125.7
	Reversal of provisions	(56.4)	(135.0)
	<b>Provisions, end-of-period</b>	<b>381.9</b>	<b>333.0</b>
	<b>Collective provisions</b>		
	Provisions, loans and guarantees, beginning-of-year	198.4	39.3
	Provisions during the period	0.0	188.3
	Reversal of provisions	(9.5)	(29.3)
	<b>Provisions, end-of-period</b>	<b>188.9</b>	<b>198.4</b>
	<b>Total provisions for loan and receivable impairment etc., end-of-period</b>	<b>570.8</b>	<b>531.4</b>
<b>7</b>	<b>Loans and advances</b>		
	Mortgage loans, nominal value	131,064.3	131,590.3
	Adjustment for interest risk etc.	2,882.7	1,990.4
	Adjustment for credit risk	(542.6)	(506.0)
	<b>Total mortgage loans at fair value</b>	<b>133,404.4</b>	<b>133,074.7</b>
	Arrears and outlays	124.1	123.6
	Other loans and advances	19.6	20.3
	<b>Total loans and advances</b>	<b>133,548.1</b>	<b>133,218.6</b>
	Pursuant to special legislation, a government guarantee of DKK 571.8m has been provided as supplementary security for young farmers' loans. A guarantee of DKK 602.1m has been provided for advance loans. As supplementary guarantee for mortgage loans, bankers' guarantees of DKK 16,133.5m have been provided.		
<b>8</b>	<b>Mortgage loans (nominal value) by property category, in pc</b>		
	Agricultural properties	64.5	64.2
	Owner-occupied dwellings	6.1	6.1
	Subsidised rental housing properties	0.1	0.2
	Private rental housing properties	12.9	12.9
	Office and business properties	15.1	15.1
	Properties for manufacturing and manual industries	0.5	0.5
	Other properties	0.8	1.0
	<b>Total, in pc</b>	<b>100.0</b>	<b>100,0</b>

## Notes to the Financial Statements

Note	(DKKm)	31 March 2015	31 Dec. 2014
<b>9</b>	<b>Bonds at fair value</b>		
	- Own mortgage bonds	22,959.9	48,066.8
	- Other mortgage bonds	9,168.4	9,165.5
	- Other bonds	141.5	163.8
	<b>Total bonds</b>	<b>32,269.8</b>	<b>57,396.1</b>
	Own mortgage bonds offset against issued bonds	(23,101.4)	(48,230.6)
	<b>Total</b>	<b>9,168.4</b>	<b>9,165.5</b>
<b>10</b>	<b>Shares etc.</b>		
	Other shares	68.0	68.0
	<b>Total shares etc.</b>	<b>68.0</b>	<b>68.0</b>
<b>11</b>	<b>Land and buildings</b>		
	<b>Domicile properties</b>		
	Fair value, beginning-of-year	99.2	75.9
	Additions during the period	0.0	0.0
	Depreciation	(0.2)	(0.8)
	Value changes recognised in other comprehensive income	0.0	24.1
	<b>Fair value, end-of-period</b>	<b>99.0</b>	<b>99.2</b>
<b>12</b>	<b>Other tangible assets</b>		
	Cost, beginning-of-year	31.7	29.7
	Additions during the period	0.7	2.5
	Disposals during the period	(0.4)	(0.5)
	<b>Cost, end-of-period</b>	<b>32.0</b>	<b>31.7</b>
	Depreciation, beginning-of-year	25.9	23.5
	Depreciation for the period	0.8	2.9
	Depreciation written back	(0.4)	(0.5)
	<b>Depreciation, end-of-period</b>	<b>26.3</b>	<b>25.9</b>
	<b>Total other tangible assets</b>	<b>5.7</b>	<b>5.8</b>
<b>13</b>	<b>Other assets</b>		
	Positive market value of derivative financial instruments etc.	9.1	31.5
	Other receivables	138.3	198.4
	Interest and commission receivable	162.2	186.1
	<b>Total</b>	<b>309.6</b>	<b>416.0</b>

## Notes to the Financial Statements

Note	(DKKm)	31 March 2015	31 Dec. 2014
<b>14</b>	<b>Issued bonds at fair value</b>		
	Mortgage bonds - nominal value	146,539.3	178,087.9
	Fair value adjustment	3,158.4	2,664.7
	Own mortgage bonds offset – at fair value	(23,101.4)	(48,230.6)
	<b>Mortgage bonds at fair value</b>	<b>126,596.3</b>	<b>132,522.0</b>
	Of which pre-issued	8,990.4	27,834.2
	Drawn for redemption in next term	2,547.7	2,800.1
<b>15</b>	<b>Issued bonds at amortised cost</b>		
	Issued bonds concerning state guaranteed senior debt	6,000.0	6,000.0
	Employee bonds	0.0	2.0
	<b>Issued bonds at amortised cost in total</b>	<b>6,000.0</b>	<b>6,002.0</b>
<b>16</b>	<b>Other debt and payables</b>		
	Negative market value of derivative financial instruments etc.	3.0	17.8
	Interest and commission payable	1,076.5	1,326.6
	Other payables	2,800.9	3,086.0
	<b>Total</b>	<b>3,880.4</b>	<b>4,430.4</b>
<b>17</b>	<b>Subordinated debt</b>		
	Hybrid core capital <sup>1)</sup>	2,052.0	2,055.1
	<b>Total subordinated debt</b>	<b>2,052.0</b>	<b>3,077.5</b>
	1) Hybrid core capital in DLR Kredit:		
	An amount of DKK 1,300m was raised on 27 August 2012. The maturity is perpetual. The interest rate is floating and based on the six-month money market interest rate (CIBOR) with addition of 8.25 pc p.a. The total hybrid core capital can be included in the capital base at 31 March 2015.		
	Interest: DKK 28.2m.		
	EUR 100m raised on 16 June 2005. The loan is perpetual. The loan carries a fixed rate of 4.269 pc p.a. up to 16 June 2015 after which it will carry a floating interest rate pegged to the 3-month money market interest rate (EURIBOR) with an addition of 1.95 pc p.a. 70 pc of the hybrid core capital can be included in the capital base at 31 March 2015, cf. the EU Capital Requirement Regulation (CRR), Art. 486.		
	Interest: DKK 2.0m.		

## Notes to the Financial Statements

<b>Note</b>						
<b>18 Financial and operating data and Financial Ratios</b>						
<b>Financial and operating data, DKKm</b>		<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Profit and Loss Account</b>		<b>Q1</b>	<b>Q1</b>	<b>Q1</b>	<b>Q1</b>	<b>Q1</b>
Net interest and fee income		353.1	319.4	287.5	244.1	235.6
Other operating income etc.		4.7	4.2	4.6	4.6	4.5
Staff costs and administrative expenses		(56.1)	(51.5)	(50.8)	(52,6)	(47.0)
Core earnings		301.7	272.1	241.3	196.1	193.1
Provisions for loan and receivable impairment etc.		(38.6)	(25.3)	(28.7)	(30.7)	(24.3)
Value adjustments		40.4	(31.7)	(57.7)	(41.5)	(154.1)
Profit before tax		303.5	215.1	154.9	123.9	14.7
Profit after tax		232.2	162.2	116.0	92.8	11.0
<b>Balance Sheet at 31 March</b>						
<b>Assets</b>						
Loans and advances		133,548.2	134,177.2	135,809.6	133,923.9	132,135.2
Bonds and shares etc.		9,236.4	4,192.5	2,699.9	1,398.4	981.3
Other assets		6,636.0	3,011.0	2,458.7	7,795.7	3,547.2
Total assets		149,420.6	141,380.7	140,968.2	143,118.0	136,663.7
<b>Liabilities and equity</b>						
Issued bonds		132,596.3	125,168.7	121,490.7	122,529.3	113,060.4
Other debt and payables		3,921.1	2,973.8	5,146.3	7,284.4	10,885.6
Subordinated debt		2,052.0	3,072.9	5,246.4	5,625.4	5,587.0
Equity		10,851.2	10,165.3	9,084.8	7,678.9	7,130.7
Total liabilities and equity		149,420.6	141,380.7	140,968.2	143,118.0	136,663.7
<b>Return on equity (ROE)</b>						
Profit before tax in pc of equity *)		2.8	2.1	1.7	1.6	0.2
Profit after tax in pc of equity *)		2.2	1.6	1.3	1.2	0.2
<b>Return on capital employed</b>						
Return on capital employed *)		0.16	0.12	0.08	0.07	0.01
<b>Costs</b>						
Income/cost ratio *)		4.20	3.80	2.95	2.49	1.21
Income/cost ratio, excl. write-downs for impairment		7.10	5.67	4.62	3.94	1.83
<b>Capital</b>						
Capital ratio, pc (incl. profit for the period)		12.6	13.6	13,5	12.2	12.2
Capital ratio, pc (excl. profit for the period) *)		12.4	13.4	13,4	12.1	12.2
Core capital ratio, pc (incl. profit for the period)		12.6	13.6	13,5	12.1	12.2
Core capital ratio, pc (excl. profit for the period) *)		12.4	13.4	13,4	12.1	12.2
<b>Losses and arrears</b>						
Arrears, period-end (DKKm)		126.9	128.1	162.9	190.6	196.0
Loss and impairment ratio for the period (pc of loan portf.) *)		0.03	0.02	0.02	0.02	0.02
Accumulated loss and impairment ratio (pc of loan portfolio)		0.43	0.29	0.26	0.25	0.25
<b>Lending activity</b>						
Growth in loan portfolio, pc (nominal) *)		(0.4)	(0.2)	0,0	0.9	0.1
New loans, gross (DKKm)		8,392	4,165	3,122	4,558	2,873
Number of new loans		3,092	1,243	1,381	1,801	1,195
Loan/equity ratio *)		12.3	13.2	14.9	17.4	18.5
<b>Margins</b>						
Administrative margin in pc of average loan portfolio		0.27	0.26	0.26	0.23	0.20
Foreign exchange position in pc of core capital after deductions*)		0.1	0.1	1.1	34.9	12.6

\*) The financial ratios have been calculated on the basis of the definitions by the Financial Supervisory Authority.

## Management's Statement on the Interim Report

Today, the Board of Directors and the Executive Board reviewed and approved the Interim Report for the period 1 January – 31 March 2015 of DLR Kredit A/S.

The Interim Report has been prepared in accordance with the accounting provisions for mortgage banks laid down by the Danish Financial Supervisory Authority and the additional disclosure requirements provided by the NASDAQ Copenhagen for issuers of listed bonds.

Management's Review constitutes a fair review of the development in the Company's activities and financial position as well as a description of the most material risks and uncertainties that may influence the Company.

In our opinion, the accounting policies applied are appropriate and ensure that the Interim Financial Statements give a true and fair view of the Company's assets, liabilities, equity and financial position at 31 March 2015 and of the results of the Company's operations and cash flows for the period 1 January – 31 March 2015.

The Interim Report has not been subject to audit or review.

Copenhagen, 23 April 2015

### Executive Board

Bent Andersen  
*Managing Director, CEO*

Jens Kr. A. Møller  
*Managing Director*

Michael Jensen  
*Managing Director*

### Board of Directors

Vagn Hansen  
*Chairman*

Anders Dam  
*Deputy Chairman*

Claus Andreasen

Ole Selch Bak

Karen Frøsig

Peter Gæmelke

Jakob G. Hald

Søren Jensen

Agnete Kjærsgaard

Lars Møller

Torben Nielsen

Benny Pedersen

Jan Pedersen

Lars Petersson