

To the Copenhagen Stock Exchange

Stock exchange announcement no. 13 – 2007

23 August 2007

INTERIM REPORT FOR HI 2007

The Board of Directors of Sparbank A/S has on this day considered and adopted the Interim Report for HI 2007.

Interim Report highlights:

- Sparbank's profit before tax was DKK 136.3m against DKK 111.4m in HI 2006. This result corresponds to a return on equity of 17.5%.
- Core earnings – the result of the actual banking operations – fell from DKK 107.4m in HI 2006 to DKK 102.6m in HI 2007.
- Net interest income is up from DKK 241.0m to DKK 267.8m, corresponding to an 11.1% increase. As the interest margin has fallen during the past year, the increase is attributable to an increase in business volume.
- Net fees and commission income showed an increase from DKK 75.1m in HI 2006 to DKK 84.1m in HI 2007, up 12.0%. The increase is attributable to an increase in levels of activity.
- The capital gain on the bank's securities portfolios etc. amounted to DKK 56.5m against DKK 21.8m the year before, corresponding to an increase of DKK 34.7m.
- Staff costs and administrative expenses are up 17.4% from DKK 201.2m in HI 2006 to DKK 236.2m in HI 2007. Apart from ordinary price developments, the increase is attributable to costs in connection with the opening of three new branches and four new investment centres. To this should be added costs incurred in connection with the bank's change of name and anniversary.
- Since HI 2006 lending has increased by DKK 2,075m to DKK 12,467m, up 20.0%. During the same period, deposits are up 18.8%, totalling DKK 9,902m at the end of HI 2007.
- The outlook for FY 2007 as a whole is growth in banking operations relative to 2006. Total market value adjustments are expected to be lower than in 2006, which among other things saw income of an extraordinary nature from the sale of shares in Totalkredit. The bank still expects a profit before tax for 2007 of DKK 180-200m.

Yours faithfully,

SPARBANK A/S

Henning Hürdum
CEO





INCOME STATEMENT ITEMS (DKKm)

	HI 2007	HI 2006	HI 2005	HI 2004	HI 2003
Net interest and fees income	356.8	323.0	299.8	270.1	255.0
Other operating income	0.9	0.5	0.7	1.4	0.7
Staff costs and administrative expenses	236.2	201.2	170.1	175.8	158.5
Depreciation, amortisation, write-down and impairment of property, plant and equipment as well as intangible assets	12.6	7.0	8.7	8.7	5.6
Other operating expenses	6.6	1.8	1.9	1.6	1.6
Write-downs on loans and receivables etc.	22.5	23.9	24.7	34.2	46.7
Profit before market value adjustments and tax	79.8	89.6	95.1	51.2	43.3
Market value adjustments	56.5	21.8	50.9	33.1	43.5
Profit before tax	136.3	111.4	146.0	84.3	86.8
Tax	33.9	31.2	44.6	26.4	26.9
Profit after tax	102.4	80.2	101.4	57.9	59.9

BALANCE SHEET ITEMS (DKKm)

Deposits including pool schemes	9,902	8,335	8,061	7,059	7,047
Loans	12,467	10,392	8,155	6,621	5,860
Guarantees	5,171	4,902	3,942	3,134	2,742
Equity	1,628	1,464	1,288	1,149	993
Balance sheet total	15,611	13,404	10,956	8,958	9,535

RATIOS

SPARBANK STOCK (DKK per share of DKK 20)

Share price end of period	427	381	356	211	181
Equity value	274	244	214	191	165
Profit before tax per share for the period	22.8	18.6	24.3	14.0	14.4
Profit after tax per share for the period	17.1	13.4	16.9	9.6	9.9

OTHER RATIOS

Solvency ratio	11.6	10.5	10.3	11.5	13.1
Core capital ratio	9.9	10.2	10.3	11.5	10.4
Return on equity beginning of period in % before tax, p.a.	17.5	15.9	24.1	13.7	15.9
Foreign exchange position in %	15.4	11.0	9.0	11.5	7.2
Foreign exchange risk in %	0.1	0.2	0.1	0.1	0.1
Accumulated write-down ratio	1.8	2.1	2.4	3.4	3.4
Write-down ratio for the period	0.1	0.2	0.2	0.1	0.1
Earnings per DKK of costs	1.5	1.5	1.7	1.4	1.4
Average number of employees converted into full-time equivalents	551	520	504	491	462

*) The financial ratio system of the Danish Financial Supervisory Board is shown on page 13.



MANAGEMENT'S REVIEW

Sparbank's profit before tax was DKK 136.3m against DKK 111.4m in H1 2006. This result corresponds to a return on equity of 17.5%.

Core earnings – the result of the actual banking operations – fell from DKK 107.4m in H1 2006 to DKK 102.6m in H1 2007.

INCOME STATEMENT

Net interest income is up from DKK 241.0m to DKK 267.8m, corresponding to an 11.1% increase. As the interest margin has fallen during the past year, the increase is attributable to an increase in business volume.

Net fees and commission income showed an increase from DKK 75.1m in H1 2006 to DKK 84.1m in H1 2007, up 12.0%. The increase is attributable to increased earnings on guarantees issued to Totalkredit and also to a high level of investment activity and an increase in loan conversions.

In H1 2007, Sparbank's investment strategy resulted in a capital gain of DKK 56.5m on the bank's portfolio of securities etc. against a capital gain of DKK 21.8m in H1 2006. The increase of DKK 34.7m is primarily attributable to a higher return on investments in shares and foreign exchange transactions in H1 2007 relative to H1 2006.

Staff costs and administrative expenses are up 17.4% from DKK 201.2m in H1 2006 to DKK 236.2m in H1 2007. Apart from general price developments, the increase is attributable to costs incidental to the opening of three new branches and four new investment centres. To this should be added costs incurred in connection with the bank's change of name and anniversary.

Depreciation, amortisation, write-down and impairment of property, plant and equipment as well as intangible assets amount to DKK 12.6m in H1 2007 against DKK 7.1m in H1 2006. The increase is primarily due to the write-off of new facade signage for all the bank's branches following the change of name.

Write-downs on loans and receivables etc., which amounted to DKK 23.9m in H1 2006, totalled DKK 22.5m in H1 2007.

BALANCE SHEET

Since 30 June 2006, lending has increased by DKK 2,075m to DKK 12,467m, up 20.0%. The growth in lending used to be considerably higher. The fall in the growth in lending is attributable to a conscious wish on the part of the bank to adjust its lending portfolio.

During the same period, deposits with the bank increased by DKK 1,568m to DKK 9,902m, up 18.8%. The fact that deposits have increased far more than earlier should be seen in light of the bank's desire to strike a better balance between deposits and lending.

As at 30 June 2007, the balance sheet total is DKK 15,611m against DKK 13,404m on 30 June 2006.

Since 30 June 2006, guarantees issued have increased by DKK 270m to DKK 5,171m. Most of the guarantees have been issued to mortgage-lending institutions and, in particular, in connection with customer borrowing from Totalkredit.

SOLVENCY

Sparbank determines the amount of the capital required to run the bank's operations on the basis of the volume of business and risks.

Relative to the minimum solvency ratio of 8% stipulated by legislation, the bank's solvency ratio remains high. As at 30 June 2007, the bank's solvency ratio was 11.6 against 10.5 last year.

From 2007, Sparbank will be subject to the new capital requirement rules (Basel II). In 2007 the bank will be adhering to the transitional rules.



EVENTS AFTER 30 JUNE 2007

From 30 June 2007 and until today, no events have occurred which significantly influence the assessment of the interim report.

RECOGNITION AND MEASUREMENT

No estimates and assessments have been made which materially affect the interim report.

BRANCH STRUCTURE AND EMPLOYEES

The Silkeborg branch has moved to new premises situated at the address Torvet 1 in Silkeborg. This is a more central location for the branch in Silkeborg.

During H1, Sparbank established four investment centres to support increasing levels of investment among the bank's customers. The centres are distributed across Denmark in Copenhagen, Skive, Kolding and Aarhus.

The bank has three branches in Greenland, in Nuuk, Sisimiut and Ilulissat, as well as a representative office in Malaga in Spain.

Converted into full-time equivalents, the number of employees at the end of June 2007 totalled 552 against 522 last year.

SPARBANK STOCK

On 30 June 2007, the Sparbank stock was priced at 427 against 381 last year, which together with dividend results in a return of 13.1%.

OUTLOOK

The realised profit before tax for H1 2007 amounts to DKK 136.3m

The outlook for FY 2007 as a whole is growth in banking operations relative to 2006. Total market value adjustments are expected to be lower than in 2006, which among other things saw income of an extraordinary nature from the sale of shares in Totalkredit. The bank still expects a profit before tax for 2007 of DKK 180-200m.

FINANCIAL CALENDAR

25 October 2007	Quarterly report for Q3 2007
21 February 2008	Annual Report 2007
12 March 2008	Annual general meeting
24 April 2008	Quarterly report for Q1 2008
28 August 2008	Interim report for H1 2008
23 October 2008	Quarterly report for Q3 2008

CHANGES IN EQUITY

(DKK '000)	<u>2007</u>	<u>2006</u>
Equity as at 1 January	1,561,487	1,403,350
Profit for the period	102,375	80,187
Dividend paid	-24,107	-24,107
Share-based remuneration	1,063	0
Purchase/sale of treasury shares and dividend thereon	-13,301	4,224
Equity as at 30 June	<u>1,627,517</u>	<u>1,463,654</u>



MANAGEMENT'S STATEMENT

The Board of Directors and the Board of Executives of Sparbank A/S has on this day considered and adopted the Interim Report for H1 2007.

The Interim Report is presented in accordance with Danish accounting legislation for financial enterprises, Danish accounting standards and the requirements of the Copenhagen Stock Exchange on the financial reporting of listed companies. In our opinion, the accounting policies applied are expedient, and the accounting estimates made are reasonable and fair.

Furthermore, in our opinion, the overall presentation of the Interim Report gives a true and fair view of the bank. In our opinion, the Interim Report gives a true and fair view of the bank's assets and liabilities and financial position and of the results of its operations and cash flows for H1 2007.

The Interim Report has not been audited, and no review has been made.

Skive, 23 August 2007

BOARD OF EXECUTIVES

Henning Hürdum

BOARD OF DIRECTORS

Ole Brøndum Jensen

Fritz Dahl Pedersen

Alex Nielsen

Mette Dahl Christensen

Per Engkrog Andersen

Kurt Bjerre

Asger Jensen

Anna Marie Dahl

Poul Sønder



INCOME STATEMENT FOR HI 2007

Note		HI 2007	HI 2006	FY 2006
	(DKK '000)			
1	Interest income	482,798	348,968	758,907
2	Interest expenses	-215,033	-107,987	-264,952
	Net interest income	267,765	240,981	493,955
	Dividend on shares etc.	4,975	6,970	8,179
3	Fees and commission income	92,516	83,226	158,856
	Fees and commission paid	-8,422	-8,107	-18,443
	Net interest and fees income	356,834	323,070	642,547
4	Market value adjustments	56,455	21,752	141,276
	Other operating income	960	525	1,362
5	Staff costs and administrative expenses	-236,229	-201,211	-430,164
	Depreciation, amortisation, write-down and impairment of property, plant and equipment and intangible assets	-12,633	-7,058	-14,666
	Other operating expenses	-6,559	-1,761	-2,204
6	Write-downs on loans and receivables etc.	-22,510	-23,946	-94,175
	Profit before tax	136,318	111,371	243,976
	Tax	-33,943	-31,184	-53,388
	Profit for the period	102,375	80,187	190,588

CORE EARNINGS AND EARNINGS FROM INVESTMENT PORTFOLIO

	HI 2007	HI 2006	FY 2006
(DKK '000)			
Net interest income	268,266	239,732	497,227
Dividend on shares etc.	1,413	2,996	3,175
Fees and commission income (net)	83,611	74,618	140,772
Net interest and fees income	353,290	317,346	641,174
Market value adjustments	25,342	22,592	52,375
Other operating income	960	525	1,362
Core income	379,592	340,463	694,911
Operating expenses and accounting depreciation and amortisation	-254,483	-209,137	-445,251
Write-downs on loans etc.	-22,510	-23,946	-94,175
Core earnings	102,599	107,380	155,485
Earnings from investment portfolios	33,719	3,991	56,782
Sale of Totalkredit shares	0	0	31,709
Profit before tax	136,318	111,371	243,976



BALANCE SHEET AS AT 30 JUNE 2007

Note	HI 2007	HI 2006	FY 2006
(DKK '000)			
ASSETS			
Cash balances and demand deposits with central banks	230,019	169,885	87,460
Receivables from credit institutions and central banks	1,176,434	238,745	144,405
Loans and other receivables at fair value	92,934	104,027	99,691
Loans and other receivables at amortised cost	12,373,605	10,287,970	11,758,849
Bonds at fair value	653,184	1,649,384	1,781,444
Shares etc.	500,722	523,001	538,598
Pooled assets	386,195	287,159	303,382
Intangible assets	4,122	2,762	3,455
Land and buildings, domicile properties	0	1,625	1,589
Other property, plant and equipment	24,374	18,583	22,036
Current tax assets	24,873	0	14,988
Assets acquired on a temporary basis	2,166	16,318	4,251
Other assets	128,166	92,330	127,566
Prepayments	13,765	11,728	9,705
Total assets	15,610,559	13,403,517	14,897,419



BALANCE SHEET AS AT 30 JUNE 2007

Note	HI 2007	HI 2006	FY 2006
(DKK '000)			
LIABILITIES AND EQUITY			
Payables			
Payables to credit institutions and central banks	1,228,539	1,528,017	1,902,325
Deposits and other payables	9,511,317	8,045,772	8,776,215
Pooled deposits	390,942	288,847	320,870
Bonds issued at amortised cost	1,965,700	1,508,312	1,465,971
Current tax liabilities	0	16,229	0
Other liabilities	374,993	237,142	345,456
Deferred income	3,336	3,528	4,100
Total payables	13,474,827	11,627,847	12,814,937
Provisions			
7 Provisions for pensions and similar liabilities	26,405	18,000	27,362
Provisions for deferred tax	6,669	9,087	6,669
Provisions for guarantee losses	2,216	5,303	3,754
Total provisions	35,290	32,390	37,785
Subordinated debt	472,925	279,626	483,210
Equity			
8 Share capital	120,533	120,533	120,533
Retained earnings	1,506,984	1,343,121	1,440,954
Total equity	1,627,517	1,463,654	1,561,487
Total liabilities and equity	15,610,559	13,403,517	14,897,419

Other notes:

- 9 Guarantees etc.
- 10 Other contingent liabilities
- 11 Accounting policies



NOTES ON THE INTERIM REPORT

(DKK '000)	<u>HI 2007</u>	<u>HI 2006</u>	<u>FY 2006</u>
I INTEREST INCOME:			
Receivables from credit institutions and central banks	17,158	6,278	14,339
Loans and other receivables	441,692	320,437	703,146
Bonds	24,162	25,239	50,027
Derivative financial instruments:			
Currency contracts	-123	-72	-2,317
Interest rate contracts	-317	-3,084	-6,457
Other interest income	226	170	169
Total interest income	482,798	348,968	758,907
Of which income from genuine sales and repurchase transactions recognised under Receivables from credit institutions and central banks	307	1,462	2,314
2 INTEREST EXPENSES:			
Credit institutions and central banks	24,175	13,886	34,010
Deposits and other payables	137,502	76,418	176,909
Bonds issued	40,967	10,982	37,509
Subordinated debt	12,378	6,696	15,091
Other interest expenses	11	5	1,433
Total interest expenses	215,033	107,987	264,952
Of which interest expenses in respect of genuine sales and repurchase transactions recognised under: Payables to credit institutions and central banks	2,861	2,920	6,029
3 FEES AND COMMISSION INCOME:			
Securities trading and safe custody accounts	35,674	27,782	52,793
Payment services	6,142	5,782	12,364
Loan transaction fees	14,991	17,296	30,802
Guarantee commission	17,655	14,397	31,165
Other fees and commission income	18,054	17,969	31,732
Total fees and commission income	92,516	83,226	158,856
4 MARKET VALUE ADJUSTMENTS:			
Other loans and receivables at fair value	-5,308	-4,966	-4,473
Bonds	-9,877	-34,184	-17,097
Shares etc.	50,302	8,915	105,930
Currency	-52,276	161	31,148
Currency, interest rate, share, raw materials and other contracts as well as derivative financial instruments	63,895	31,235	9,421
Pooled assets	16,188	-95	28,515
Pooled deposits	-16,188	95	-28,515
Other liabilities	9,719	20,591	16,347
Total market value adjustments	56,455	21,752	141,276



NOTES ON THE INTERIM REPORT

(DKK '000)	<u>HI 2007</u>	<u>HI 2006</u>	<u>FY 2006</u>
5 STAFF COSTS AND ADMINISTRATIVE EXPENSES:			
Board of Executives	2,297	2,471	5,161
Adjustment of pension obligation	0	0	12,000
Board of Directors	827	637	1,458
Advisory Board	178	180	180
Total management	<u>3,302</u>	<u>3,288</u>	<u>18,799</u>
Salaries	119,653	100,314	215,639
Pensions	12,303	13,069	22,849
Social security expenses	10,346	8,638	17,511
Total staff expenses	<u>142,302</u>	<u>122,021</u>	<u>255,999</u>
Other administrative expenses	<u>90,625</u>	<u>75,902</u>	<u>155,366</u>
Total staff costs and administrative expenses	<u>236,229</u>	<u>201,211</u>	<u>430,164</u>

SHARE-BASED REMUNERATION

Staff and administrative expenses include share-based incentive programmes for executive employees, cf. below.

The share-based remuneration is an equity scheme set off directly against equity.

	<u>1,063</u>	<u>0</u>	<u>326</u>
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SHARE-BASED INCENTIVE PROGRAMME FOR EXECUTIVE EMPLOYEES

Share-based incentive programme for executive employees comprises share options granted. The share options expire in 2011.

Costs incidental to the incentive programme for retired employees have been written off.

The market value is calculated in accordance with a Black-Scholes model adjusted for dividends with the following assumptions at the time of granting, 30 June 2006: Share price 382, volatility 21.0%, risk-free interest rate 3.5%, annual dividend DKK 4 per share. The market value at the time of granting amounted to DKK 3,264k, consisting of 39,000 shares and a granting price of 382.

No options have expired or been exercised during the financial year.

As at 30 June 2007, the corresponding market value was DKK 3,645k calculated on the basis of the market price as at 30 June 2007. This item is hedged by the bank's corresponding portfolio of treasury shares.



NOTES ON THE INTERIM REPORT

(DKK '000)	<u>HI 2007</u>	<u>HI 2006</u>	<u>FY 2006</u>
6 WRITE-DOWNS ON LOANS ETC.:			
Individual write-downs:			
Write-downs in the course of the year	47,624	44,238	142,858
Reversal of write-downs made in respect of previous financial years	-23,378	-18,118	-39,286
Total individual write-downs	<u>24,246</u>	<u>26,120</u>	<u>103,572</u>
Group write-downs:			
Reversal of write-downs made in respect of previous financial years	-25	-940	-3,666
Total group write-downs	<u>-25</u>	<u>-940</u>	<u>-3,666</u>
Written off, not previously written down	1,876	987	2,452
Previously written off receivables paid	-3,587	-2,221	-8,183
Total write-downs on loans etc.	<u>22,510</u>	<u>23,946</u>	<u>94,175</u>
7 PROVISIONS FOR PENSIONS AND SIMILAR LIABILITIES:			
Liabilities relate to pension commitments	<u>26,405</u>	<u>18,000</u>	<u>27,362</u>
8 SHARE CAPITAL:			
6,026,665 shares of DKK 20	120,533	120,533	120,533
Total share capital	<u>120,533</u>	<u>120,533</u>	<u>120,533</u>
Of which treasury shares	<u>1,711</u>	<u>466</u>	<u>54</u>
9 GUARANTEES ETC.:			
Financial guarantees	1,489	22,967	2,924
Debt guarantees for mortgage credit loans	2,030,369	1,783,344	1,970,923
Land registration and conversion guarantees	2,478,610	2,447,233	2,071,711
Other guarantees	660,913	648,309	635,173
Total guarantees etc.	<u>5,171,381</u>	<u>4,901,853</u>	<u>4,680,731</u>
10 OTHER CONTINGENT LIABILITIES:			
Other liabilities	5,459	2,566	5,566
Total other contingent liabilities	<u>5,459</u>	<u>2,566</u>	<u>5,566</u>



NOTES ON THE INTERIM REPORT

II ACCOUNTING POLICIES:

The Interim Report has been presented in accordance with the Danish Financial Business Act (*Lov om finansiel virksomhed*) and prepared in accordance with the Danish Executive Order on Financial Reports for Credit Institutions (*Bekendtgørelse om pengeinstitutters regnskabsafklæggelse*). The Interim Report has further been prepared in accordance with the duties of disclosure of the Copenhagen Stock Exchange, to the extent that the Danish Financial Business Act, the Danish Executive Order on Financial Reports for Credit Institutions or the Danish Financial Supervisory Board's other orders do not stipulate otherwise.

The accounting policies are consistent with those applied in the Annual Report for 2006.



THE FINANCIAL RATIO SYSTEM OF THE DANISH FINANCIAL SUPERVISORY BOARD

	HI 2007	HI 2006	HI 2005	HI 2004	HI 2003
Earnings					
Return on equity for the period before tax	8.5 %	7.8 %	11.7 %	7.6 %	9.0 %
Return on equity for the period after tax	6.4 %	5.6 %	8.1 %	5.2 %	6.2 %
Earnings per DKK of costs	DKK 1.5	DKK 1.5	DKK 1.7	DKK 1.4	DKK 1.4
Return on shares					
Profit before tax per share for the period *)	DKK 114.1	DKK 92.8	DKK 121.3	DKK 70.1	DKK 72.1
Net profit per share for the period *)	DKK 85.7	DKK 66.8	DKK 84.2	DKK 48.1	DKK 49.7
Equity per share *)	1,370	1,219	1,071	956	824
Listed price/equity value per share *)	1.6	1.6	1.7	1.1	1.1
Market risk					
Interest risk	0.5 %	0.6 %	-0.3 %	0.4 %	3.0 %
Currency position	15.4 %	11.0 %	9.0 %	11.5 %	7.2 %
Currency risk	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %
Credit risk					
Sum of major commitments	91.6 %	151.6 %	78.3 %	67.8 %	13.6 %
Accumulated write-down ratio	1.8 %	2.1 %	2.4 %	3.4 %	3.4 %
Write-down ratio for the period	0.1 %	0.2 %	0.2 %	0.1 %	0.1 %
Growth in loans for the period	5.1 %	13.9 %	10.8 %	5.8 %	5.0 %
Loans relative to equity	7.7	7.1	6.3	5.8	5.9
Cash and cash equivalents					
Loans plus write-downs thereon relative to deposits	129.1 %	128.5 %	104.9 %	98.6 %	87.4 %
Surplus cover relative to statutory liquidity requirement	18.3 %	20.5 %	55.0 %	62.2 %	169.8 %
Solvency					
Solvency ratio	11.6 %	10.5 %	10.3 %	11.5 %	13.1 %
Core capital ratio	9.9 %	10.2 %	10.3 %	11.5 %	10.4 %

*) Share size DKK 100



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Fax +45 63 11 48 15

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Fax +45 97 57 21 31

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Fax +45 97 56 18 20

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Fax +45 86 81 97 44

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Fax +45 86 51 05 60

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Fax +45 96 14 14 15

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Fax +45 97 52 96 11

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