

**Announcement to the OMX Nordic Exchange Copenhagen 12/2007**

15 August 2007

## **HALF-YEAR REPORT**

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Half-year 2007



GER-nr. 80050410

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## SIGNATURES OF THE BOARDS OF MANAGEMENT AND DIRECTORS

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### **The BANK of Greenland**

The Board of Directors and the Board of Management have today reviewed and approved the annual report for 1 January 2007 – 30 June 2007 for The BANK of Greenland A/S.

The half-year report has been presented in accordance with the Danish statutory provisions and accounting standards as stipulated by the Copenhagen Stock Exchange for listed companies. Furthermore, the half-year report has been written in accordance with other Danish requirements for reports covering parts of years for listed companies. In our opinion, the annual report gives a true and fair view of the bank's assets, liabilities, and financial position as of 30 June 2007, and of the profit and loss account and cash flows for the half-year 2007.

Nuuk, 15 August 2007

### **The Board of Management**

Martin Kviesgaard      Jesper Flensted Nielsen

### **The Board of Directors**

Bent H. Jakobsen  
Chairman

Kristian Lennert  
Deputy Chairman

Anders Brøns

Stefan Hviid

Gunnar í Liða

Helle Mark

Jørn Skov Nielsen

Inger Poulsen

Jette Radich

The BANK of Greenland A/S, telephone +299 34 77 00

**MANAGEMENT'S REPORT FOR HALF-YEAR 2007**

(DKr 1,000)

<b>Financial Highlights and Key Figures</b>	<b>half-year</b>	<b>half-year</b>	<b>whole</b>	<b>half-year</b>	<b>half-year</b>	<b>half-year</b>
	<b>2007</b>	<b>2006</b>	<b>year</b> <b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Net income from interest and charges	106,119	97,320	193,812	83,888	73,077	74,202
Price adjustments	-6,206	-13,910	-1,381	5,803	-4,771	2,172
Other ordinary income	1,502	1,523	1,730	1,481	2,848	3,175
Staff costs and other adm. Expenses	43,446	41,317	87,563	37,747	38,670	37,125
Depreciation & write-down of tangible assets	2,047	2,141	4,207	2,328	2,254	2,420
Other ordinary expenses	545	0	0	0	2,589	0
Write-downs on loans, advances, etc.	-6,888	1,459	-1,832	529	2,504	3,211
<b>Profit on ordinary activities</b>	<b>62,265</b>	<b>40,016</b>	<b>104,223</b>	<b>50,568</b>	<b>25,137</b>	<b>36,793</b>
Tax	19,784	14,846	36,952	18,776	10,504	13,650
<b>Net profit for the period</b>	<b>42,481</b>	<b>25,170</b>	<b>67,271</b>	<b>31,792</b>	<b>14,633</b>	<b>23,143</b>
<b>Selected account items:</b>						
Loans and advances	2,158,293	1,828,600	1,989,328	1,545,600	1,138,003	1,183,719
Deposits	2,989,728	2,438,895	2,889,023	2,664,222	2,028,555	2,597,182
Shareholders' equity	624,514	602,400	648,715	585,184	557,161	564,962
Balance sheet total	3,722,074	3,223,054	3,646,237	3,554,180	2,794,057	3,362,010
Off-balance sheet items	394,543	426,836	413,014	343,411	240,410	246,696
<b>Key figures:</b>						
Solvency ratio	18.2	23.0	21.0	25.6	31.0	30.0
Percentage of core capital	17.5	22.0	19.9	24.5	31.0	30.0
Return on shareholders' equity before tax	9.8	6.5	16.3	8.5	4.6	6.7
Return on shareholders' equity after tax	6.7	4.1	10.5	5.3	2.7	4.1
Earnings per expense DKr	2.59	1.89	2.16	2.25	1.56	1.89
Interest risk	4.2	4.5	4.9	5.4	4.6	4.9
Currency position	0.0	0.0	0.0	0.0	0.2	0.1
Loans and advances in relation to deposits	73.8	77.6	70.8	60.3	61.3	49.4
Loans and advances in relation to shareholders' equity	3.5	3.0	3.1	2.6	2.0	2.1
Growth in loans and advances for the year	8.5	10.7	20.5	15.2	1.0	-0.3
Excess coverage in relation to statutory requirements for liquidity	231.7	300.5	331.6	406.1	462.2	511.2
Sum of major exposures	84.3	63.6	70.4	66.3	74.0	119.5
Write-down percentage for the year	-0.3	0.1	0.0	0.0	0.2	0.2
Accumulated write-down percentage	2.0	3.1	2.4	3.6	7.7	7.1
Profit for the period before tax per DKr 100 share	23.6	14.0	37.4	17.7	8.1	12.5
Equity of the share	347	335	360	325	310	314
Stock exchange price at the end of The period	1,098	590	712	424	362	320
Exchange price/equity of the share	3.2	1.7	2.0	1.3	1.2	1.0

Financial highlights and key figures for 2007, 2006 and 2005 as well as the balance sheet figures and tax for 2004 have been adjusted to meet new accounting practices. Comparative figures for 2003 have been adjusted only for tax.

## MANAGEMENT'S REPORT FOR HALF-YEAR 2007

(DKr 1,000)

The BANK of Greenland made a profit on ordinary activities of DKr 62.265m in the first half year as compared to DKr 40.016m during the same period of 2006.

Base earnings, which is the result before tax and earnings on holdings, rose by DKr 20.227m to DKr 69.428m. Base earnings rose by 15.4% while expenses and depreciation rose by 5.9%.

Developments in base earnings during the second quarter of 2007 were better than expected at the time of the publication of the annual report for 2006 and in the report for the first quarter of 2007. Based on these developments, base earnings for the year as a whole are expected to improve by approximately 20% as compared to 2006.

The profit before tax is expected to be a good 10% higher than in 2006.

### Profit for the half-year

(DKr 1,000)	half-year 2007	half-year 2006	full year 2006
Base income from banking operations	108.578	94.118	190.761
Expenses and depreciation	46.038	43.458	91.770
<b>Base earnings before write-downs</b>	<b>62.540</b>	<b>50.660</b>	<b>98.991</b>
Write-downs on loans, advances, etc.	-6.888	1.459	-1.832
<b>Base earnings</b>	<b>69.428</b>	<b>49.201</b>	<b>100.823</b>
Earnings on holdings	-7.163	-9.185	3.400
<b>Profit before tax</b>	<b>62.265</b>	<b>40.016</b>	<b>104.223</b>
Tax	19.784	14.846	36.952
<b>Net profit</b>	<b>42.481</b>	<b>25.170</b>	<b>67.271</b>

Earnings on holdings – defined as the yield on own holdings of shares and bonds minus a funding interest – has been calculated separately and kept out of the base earnings.

As a result of developments on financial markets during the first half-year of 2007, earnings on holdings increased by DKr 2.022m to DKr -7.163m.

### The profit and loss account

Net income from interest increased by 12,2% or DKr 8.464m to DKr 77.955m. The growth in loans and advances – to the commercial as well as the private sectors – is the reason for this growth.

Income from charges and commissions increased by DKr 1.393m to DKr 28.047m. The

increase stems mainly from an increased volume of business as well as our customers' increased trading in securities.

Price fluctuations on securities and losses on trading in foreign currency amounted to a loss of DKr 6.206 m as compared with a loss of DKr 13.910 m during the same period of 2006.

The total expenses and depreciation increased by DKr 2.580 m to DKr 46.038 m. This increase stems mainly from increases in staff costs as well as expenses incurred from the building of a new main office.

The number of full-time employees is 90 at the end of the first half-year.

Write-downs on loans and advances, etc. amount to a plus of DKr 6.888 m compared with a loss of Dr 1.459 m during the same period of 2006.

Tax has been calculated as 31.8% of the profits before tax. As a result of a deduction right for dividends, the payable tax will amount to slightly more than DKr 15 m.

### Balance Sheet and Capital

During the first half of 2007, loans and advances have increased by DKr 168.965 m to DKr 2,158.293 m. This is once again the highest level in the bank's history. Loans to the business community account for most of this increase.

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## MANAGEMENT'S REPORT FOR HALF-YEAR 2007

(DKr 1,000)

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The bank's bond holdings have decreased by DKr 84.282 m and now amount to DKr 872.656 M. The bank's aggregate sensitivity to price fluctuations when the interest level changes by one percentage point fell by DKr 4.477 m to DKr 22.532 m since the New Year.

Deposits rose by DKr 100.705 m to DKr 2,989.728 m. The most significant proportion of the bank's deposits continues to be deposits on demand.

The total balance sheet has risen by DKr 75.837 m to DKr 3,722.074 m.

The solvency ratio at The BANK of Greenland, which does not include the profit for the half-year, is 18.2 as compared with 21.0 at the end of 2006.

The total holding of shares in The Bank of Greenland held by the Boards of Directors and Management amounted to 3,810 shares at the end of June 2007.

### ***Accounting Policies, etc.***

The half-year report has been presented in accordance with the Danish statutory provisions and accounting standards as stipulated by the Copenhagen Stock Exchange for listed companies. Furthermore, the half-year report has been written in accordance with other Danish requirements for half-year reports for listed companies.

The accounting policies employed have not been changed in relation to the annual report for 2006.

Tax, consisting of tax for the year and changes in deferred tax, is included in the profit and loss account as that amount referring to the profit for the year. It is included directly in the shareholders' equity as that amount referring directly to entries on the shareholders' equity.

Greenland allows for deduction of dividend when calculating taxable income. The tax value of this deduction is therefore added to the shareholders' equity at the time of the general meeting's approval of the dividend.

Deferred tax assets are included in the balance sheet as that value at which the assets can be expected to be realized,

### ***Accounting estimates***

Establishing the accounting value of certain assets and commitments is associated with an estimate of the manner in which future events impact the value of these assets and commitments.

The bank's estimate is based on assumptions deemed defensible by the management, but which are, in fact, uncertain. Furthermore, the bank is influenced by risks and uncertainties that can lead to actual results that deviate from the estimates.

Significant estimates made when evaluating write-downs are quantifications of the risk that not all future payments will be received. Significant estimates for provisions are determinations of future employee turnover.

### ***Outlook for 2007***

In 2007, we expect positive market conditions to continue with moderate growth in the economy of Greenland resulting. Primarily the major towns can expect growth stemming from publicly financed and subsidized building projects.

Therefore, the BANK of Greenland expects continued growth and commercial developments. In the major towns of Nuuk, Qaqortoq, Sisimiut and Ilulissat, we expect continued higher rates of growth than for the country as a whole.

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## MANAGEMENT'S REPORT FOR HALF-YEAR 2007

(DKr 1,000)

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Even higher levels of interest rates in 2007 coupled with an increase in commercial development are expected to lead to a higher net income from interest and charges.

In July of 2007, The Bank of Greenland embarked upon a remodeling and addition to its headquarters in Nuuk. The main contract amounting to DKr 124 m was awarded to MT Højgaard A/S for the creation of a total of 5,278 sq. metres, approximately 60% of which will be used by the bank itself and approximately 40% will be rented. Construction is expected to be completed in the spring of 2009.

The expenses associated with the bank's temporary offices, as well as a natural increase in staff costs, will, as previously mentioned, lead to increased expenses in 2007.

The bank believes that the credit worthiness of its loan portfolio is satisfactory. Regulation of its value is therefore expected to be positive for 2007 as a whole.

Base earnings are therefore expected to be approximately 20% higher than in 2006.

The net profit for the year will be influenced by developments in global financial markets. With a realized loss on price adjustments during the first six months of 2007 and the bank's expectations for the second half, the profit before tax is expected to be a good 10% higher than in 2006.

### ***Financial calendar:***

1st – 3rd Quarterly Report: 1 November 2007

Nuuk, 15 August 2007

The Board of Directors

(DKr 1,000)

**SHAREHOLDERS' EQUITY ACCOUNT**

	Share capital	Reserves for write-ups	Profit brought forward	Total
Shareholders' equity on 1 January 2006	180,000	25,222	421,490	626,712
Paid out dividend			-81,000	-81,000
Tax value of paid out dividend			30,051	30,051
Purchase and sale of bank's own shares, net			672	672
Regulation to current price, headquarters		795		795
Profit for the period brought forward to shareholders' equity			25,170	25,170
<b>Shareholders' equity on 30 June 2006</b>	<b>180,000</b>	<b>26,017</b>	<b>396,383</b>	<b>602,400</b>
Purchase and sale of bank's own shares, net			-714	-714
Regulation to current price, headquarters		1,398		1,398
Reversal of write-ups from previous years		-228	228	0
Regulation to current price, unlisted shares		3,530		3,530
Profit for the period brought forward to shareholders' equity			42,101	42,101
<b>Shareholders' equity on 1 January 2007</b>	<b>180,000</b>	<b>30,717</b>	<b>437,998</b>	<b>648,715</b>
Paid out dividend			-99,000	-99,000
Tax value of paid out dividend			31,482	31,482
Purchase and sale of bank's own shares, net			-269	-269
Regulation to current price, property		1,105		1,105
Profit for the period brought forward to shareholders' equity			42,481	42,481
<b>Shareholders' equity on 30 June 2007</b>	<b>180,000</b>	<b>31,822</b>	<b>412,692</b>	<b>624,514</b>



(DKr 1,000)

**PROFIT AND LOSS ACCOUNT**

		half-year 2007	whole year 2006	half year 2006
<b>1</b>	Interest receivable	120,433	197,011	93,522
<b>2</b>	Interest payable	42,478	54,836	24,031
	<b>Net income from interest</b>	<b>77,955</b>	<b>142,175</b>	<b>69,491</b>
	Dividend on shares, etc.	944	1,528	1,528
<b>3</b>	Charges and commissions receivable	28,047	51,971	26,654
	Charges and commissions payable	827	1,862	353
	<b>Net income from interest and charges</b>	<b>106,119</b>	<b>193,812</b>	<b>97,320</b>
<b>4</b>	Price adjustments	- 6,206	- 1,381	- 13,910
	Other ordinary income	1,502	1,730	1,523
<b>5</b>	Staff costs and administrative expenses	43,446	87,563	41,317
	Depreciation and write-downs on tangible assets	2,047	4,207	2,141
	Other ordinary charges	545	0	0
<b>8</b>	Write-downs on loans, advances, etc.	- 6,888	- 1,832	1,459
	<b>Profit on ordinary activities</b>	<b>62,265</b>	<b>104,223</b>	<b>40,016</b>
<b>6</b>	Tax	19,784	36,952	14,846
	<b>Profit on ordinary activities</b>	<b>42,481</b>	<b>67,271</b>	<b>25,170</b>

**BALANCE SHEET**

(DKr 1,000)

Noter	30 June 2007	31 December 2006	30 June 2006
<b>ASSETS</b>			
	215,893	334,358	67,386
	251,144	176,978	16,682
<b>7</b>			
<b>8</b>	2,158,293	1,989,328	1,828,600
<b>9</b>	872,656	956,938	1,134,937
	100,992	83,626	69,027
	78,929	75,250	75,251
	1,490	1,628	1,466
	40,398	26,418	27,624
	2,279	1,713	2,081
<b>Total assets</b>	<b>3,722,074</b>	<b>3,646,237</b>	<b>3,223,054</b>
<b>LIABILITIES</b>			
	32,941	38,976	88,328
<b>10</b>	2,989,728	2,889,023	2,438,895
	15,113	27,075	4,091
	43,062	23,153	67,467
	1,500	1,840	1,917
<b>Total debt</b>	<b>3,082,344</b>	<b>2,980,067</b>	<b>2,600,698</b>
	13,253	12,737	11,591
<b>8</b>	1,963	4,718	8,365
<b>Total reserved commitments</b>	<b>15,216</b>	<b>17,455</b>	<b>19,956</b>
<b>11</b>	180,000	180,000	180,000
	31,822	30,717	25,017
	412,692	437,998	397,383
<b>Total shareholders' equity</b>	<b>624,514</b>	<b>648,715</b>	<b>602,400</b>
	0	-99,000	0
	0	35,334	0
<b>Total liabilities</b>	<b>3,722,074</b>	<b>3,646,237</b>	<b>3,223,054</b>
<b>12</b>	<b>Off-balance sheet items</b>		
<b>13</b>	<b>Solvency</b>		

**NOTES ON THE PROFIT AND LOSS ACCOUNT**

(DKr 1,000)	half-year 2007	whole year 2006	half-year 2006
<b>1 Interest receivable/premiums on</b>			
Claims on credit institutions and central banks	10,314	9,379	4,293
Loans and advances	90,490	148,352	69,395
Bonds	19,465	39,842	20,172
Total derivatives	164	- 562	- 338
<i>Of which</i>			
<i>Currency contracts</i>	10	- 1	0
<i>Interest contracts</i>	154	- 561	- 338
<b>Total interest receivable</b>	<b>120,433</b>	<b>197,011</b>	<b>93,522</b>
<b>2 Interest payable to</b>			
Credit institutions and central banks	643	1,646	778
Deposits	41,835	53,190	23,253
<b>Total interest payable to</b>	<b>42,478</b>	<b>54,836</b>	<b>24,031</b>
<b>3 Charges and commissions payable</b>			
Securities and depositories	4,974	6,608	4,180
Payment transfers	11,757	22,665	11,830
Charges on loan proceedings	4,097	9,158	4,531
Guarantee commission	3,181	6,798	3,052
Other charges and commissions	4,038	6,742	3,061
<b>Total charges and commissions payable</b>	<b>28,047</b>	<b>51,971</b>	<b>26,654</b>
<b>4 Price adjustments of</b>			
Loans, advances at current price	- 1,413	- 1,105	- 1,130
Bonds	- 11,728	- 13,665	- 15,970
Shares	4,781	10,648	1,222
Foreign currency	761	1,587	838
Derivatives	1,393	1,154	1,130
<b>Total price adjustments</b>	<b>- 6,206</b>	<b>- 1,381</b>	<b>- 13,910</b>

## NOTES ON THE PROFIT AND LOSS ACCOUNT

(DKr 1,000)	half-year 2007	whole year 2006	half-year 2006
<b>5 Staff costs and administrative expenses</b>			
Salaries and remuneration to Boards of Directors and Management			
Board of Directors	57	583	0
Board of Management	2,056	4,720	2,504
<b>Total</b>	<b>2,113</b>	<b>5,303</b>	<b>2,504</b>
Staff costs			
Wages and salaries	18,385	36,941	16,801
Pensions	1,884	3,350	1,570
Social security costs	146	284	142
<b>Total</b>	<b>20,415</b>	<b>40,575</b>	<b>18,513</b>
Other administrative expenses	20,918	41,685	20,300
<b>Total staff costs and administrative expenses</b>	<b>43,446</b>	<b>87,563</b>	<b>41,317</b>
<b>6 Tax</b>			
30% / 35% tax on profit of ordinary activities	18,679	36,453	14,006
Paid dividend tax on Danish shares	264	428	428
6%-supplement	1,105	2,146	840
<b>Total tax on profit of ordinary activities</b>	<b>19,520</b>	<b>38,171</b>	<b>14,418</b>
Paid dividend tax	264	428	428
Adjustment of tax previous years	0	- 1,647	0
<b>Total tax</b>	<b>19,784</b>	<b>36,952</b>	<b>14,846</b>
Tax value of the deduction right for paid dividends	4,407	35,334	10,844
Deferred tax	- 515	1,190	- 455
Tax to be paid	15,892	428	4,457
No corporate tax has been paid in this period.			

**NOTES ON THE BALANCE SHEET**

(DKr 1,000)	30 June 2007	31 December 2006	30 June 2006
<b>7</b>	<b>Claims on credit institutions and central banks</b>		
	99,917	0	0
	Claims on notice at central banks		
	151,227	176,978	16,682
	Claims at credit institutions		
	<b>251,144</b>	<b>176,978</b>	<b>16,682</b>
	<b>Total claims</b>		
<b>8</b>	<b>Loans and advances</b>		
	Individual write-downs		
	<b>54,821</b>	<b>63,875</b>	<b>59,627</b>
	At the start of the period		
	14,622	10,125	4,753
	Write-downs during the period		
	17,966	7,209	0
	Reversal of write-downs made in prior accounting years		
	4,723	9,966	505
	Irreversibly lost (depreciated) previously individually written-down		
	- 175	- 2,004	0
	Other movements		
	<b>46,579</b>	<b>54,821</b>	<b>63,875</b>
	<b>At the end of the period</b>		
	There was no need for group write-downs in 2007.		
<b>9</b>	<b>Bonds</b>		
	Of which DKr 50,000,000 has been deposited as security at Danmarks Nationalbank		
<b>10</b>	<b>Deposits</b>		
	2,173,062	2,030,689	1,576,281
	On demand		
	285,469	334,209	315,315
	Deposits on notice		
	450,312	449,142	474,962
	Time deposits		
	80,885	74,983	72,337
	Special categories of deposits		
	<b>2,989,728</b>	<b>2,889,023</b>	<b>2,438,895</b>
	<b>Total deposits</b>		
<b>11</b>	<b>Share capital</b>		
	The bank's share capital consists of 1,800,000 DKr 100 shares		
	<b>Own holdings</b>		
	2,369	2,041	1,256
	Number of own shares		
	237	204	126
	Nominal holding of own holdings		
	0,1	0,1	0,1
	Percentage of share capital at end of period		

## NOTES ON THE BALANCE SHEET

(DKr 1,000)	30 June 2007	31 December 2006	30 June 2006
<b>12 Off-balance sheet items</b>			
Financial guarantees	31,528	47,517	53,454
Loss guarantees on mortgage credit loans	137,773	122,512	104,634
Registration and conversion guarantees	30,320	52,168	85,151
Other guarantees	185,076	182,791	173,755
<b>Total guarantees, etc.</b>	<b>384,697</b>	<b>404,988</b>	<b>416,994</b>
Irrevocable standby letters of credit	9,846	8,026	9,842
<b>Total other commitments</b>	<b>9,846</b>	<b>8,026</b>	<b>9,842</b>
<b>13</b> Solvency in accordance with the Danish Financial Supervisory Authority's executive order on capital coverage:			
Risk-weighted items	3,091,045	2,772,852	2,500,629
Core capital after deduction in percentage of risk-weighted posts	17,5	19,9	22,0

As a consequence of The Danish Financial Supervisory Authority's executive order that came into power on 1 January 2007, the calculation of the risk-weighted items has been changed. The BANK of Greenland employs the transitional provisions in §70, section 3. This new calculation method encumbers the core capital by 0.9 %

## MANAGERIAL POSITIONS – BOARDS OF DIRECTORS AND MANAGEMENT

In accordance with the Danish executive order on financial reports for credit institutions and stock broking companies, etc., the half-year report must contain information about the managerial positions held by the members of the listed credit institution's Board of Directors and the Board of Management in other Danish and Greenlandic limited companies.

In accordance with the Danish Act on Financial Enterprises §80, section 6, the bank must publish, at last once a year, information on the positions that the Board of Directors has approved for persons who, according to the act or statutes, have been employed by the Board of Directors, cf. the Act on Financial Enterprises §80, section 1. Find more information on [www.banken.gl](http://www.banken.gl).

Concerning the members of the Board of Directors and the Board of Management at The BANK of Greenland, the following information was available at the time of the publication of the half-year report:

### **Bent H. Jakobsen, Managing Director at Danske Andelskassers Bank A/S**

Born 30 September 1944. Elected to the Board of Directors 6 April 2005. Most recently re-elected in 2007.

Member of the Board of Directors at:

DSK A/S (chairman)  
Garanti Invest A/S (chairman)  
Sparinvest Holding A/S  
Sparinvest Fondsmæglerselskab A/S  
Sparinvest Systems A/S

### **Kristian Lennert, Managing Director at INUPLAN A/S**

Born 30 November 1956. Elected to the Board of Directors 8 April 2003. Most recently re-elected in 2006.

Member of the Board of Directors (deputy chairman) at Royal Arctic Line A/S

### **Anders Brøns, Managing Director at Polar Seafood Greenland A/S**

Born 22 December 1949. Elected to the Board of Directors 10 April 1997. Most recently re-elected in 2006.

Member of the Board of Directors and Managing Director at:

Polar Seafood Trawl A/S  
Polar Suluppaagaq A/S  
Nanoq Trawl A/S

Member of the Board of Directors at:

Minikka A/S (chairman)  
Polar Seafood Denmark A/S  
Naajaq Seafood A/S  
Imartuneq Trawl A/S  
Nukik Seafood A/S (chairman)  
Polar Raajat A/S (chairman)  
Qalut Vonin A/S

Great Greenland A/S (chairman)  
Upernavik Seafood A/S (deputy chairman)  
Saattuaq A/S (chairman)  
Ilulissat Trawl A/S (chairman)  
ONC - Polar A/S (chairman)  
Sigguk A/S (chairman)

### **Stefan Hviid, Shop Owner Polar Cykler**

Born 13 March 1967. Elected to the Board of Directors 31 March 2004. Most recently re-elected in 2006.

### **Gunnar í Liða, Managing Director Tryggingarfelagid Føroyar P/F**

Born 13 April 1960. Elected to the Board of Directors 6 April 2005. Most recently re-elected in 2007.

Managing Director at:

TF Holding P/F  
TF Ognir P/F  
P/F 2 March 2004

Member of the Board of Directors at:

P/F Hotel Føroyar (chairman)

### **Helle Mark, Customer Advisor The BANK of Greenland A/S**

Born 29 April 1966. Elected to the Board of Directors 28 March 2007

### **Jørn Skov Nielsen, Managing Director Directorate of Raw Materials, Greenland Home Rule**

Born on 27 April 1960. Elected to the Board of Directors 28 March 2007

Member of the Board of Directors at Nuna Oil A/S

### **Inger Poulsen, Customer advisor The BANK of Greenland A/S**

Born 25 August 1954. Elected to the Board of Directors on 1 February 2002. Most recently re-elected in 2007.

### **Jette Radich, Controller The BANK of Greenland A/S**

Born on 26 January 1953.  
Elected to the Board of Directors 28 March 2007

### **Martin Kviesgaard, Bank Manager**

Born 23 May 1966.

Appointed to the Board of Management 1 March 2006.

### **Jesper Flensted Nielsen, Bank Manager**

Born 23 January 1966.

Appointed to the Board of Management on 1 December 2000.

Member of the Board of Directors at the property "Posthuset" A/S