

First half-year report 2009 for the Fionia Holding A/S group

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Odense, 31 August 2009

The profit result of Fionia Bank A/S for the first half of 2009 confirms that the equity capital of Fionia Holding A/S has been lost, as advised in the company notification of 18 June 2009.

Half-year result:

- After-tax profit of DKK -1,852 million.
- At the end of June 2009, Fionia Holding A/S's equity capital was negative, at DKK -865 million.
- General Manager Jørgen Bast has resigned from the Management Board, as announced in the company notification of 6 July 2009. The Management Board now comprises Kaj Østergaard Mortensen, as Managing Director. Kaj Østergaard Mortensen is today resigning from the Management Board of Fionia Holding A/S, but will continue as Managing Director of Fionia Bank A/S.
- A decision on the future of Fionia Holding A/S will be announced in September.

Fionia Bank A/S (company reg. No. 14 66 90 00) recognised on 22 February 2009 that the bank's individual capital adequacy requirement of 11.5 percent was higher than the actual capital adequacy ratio of 8.3 percent calculated as at the end of 2008. Accordingly, Fionia Bank A/S entered into a framework agreement with Finansiell Stabilitet.

The main element of that agreement was that all assets and liabilities, apart from the subordinated debt, were transferred to a new operating company established for the purpose. That new company took over the Fionia Bank A/S name on the date of the above transfer. The new bank has Danish company reg. no. 31 93 47 45. The former company (company reg. No. 14 66 90 00) was renamed as Fionia Holding A/S.

Following the restructuring operation, the share capital of Fionia Bank A/S, apart from a single share transferred to Finansiell Stabilitet, is owned by Fionia Holding A/S. The shares and the associated voting rights are pledged to Finansiell Stabilitet as part of the provision of hybrid capital, so that, from an accounting perspective, Fionia Bank A/S is a subsidiary of Finansiell Stabilitet, effective 27 May 2009. At the same time, the shares of Fionia Bank A/S ceased to have the status of shares in related entities, and now fall under the category of general shareholdings.

Under the framework agreement, these shares are pledged to Finansiell Stabilitet for such time as Finansiell Stabilitet provides loans as hybrid core capital, tier 2 capital or senior loans (funding).

Given that the holding company does not now have authority to make decisions regarding Fionia Bank A/S, which as outlined above is no longer a subsidiary of Fionia Holding A/S, as from 27 May 2009 consolidated financial statements will no longer be prepared for Fionia Holding A/S and Fionia Bank A/S. This means that the half-year result of Fionia Holding A/S includes, in addition to its own half-year result, only the result of Fionia Bank A/S (group) for the period from 1 January up to and including 27 May 2009.

As advised in company notification No. 16/2009 of 18 June 2009, Fionia Bank A/S expected to have a significant provision requirement, meaning that the capital of Fionia Holding A/S was assessed as having been lost. As discussed above, Fionia Holding A/S no longer has a controlling influence over Fionia Bank A/S. In connection with the preparation of the financial statements of Fionia Bank A/S for May and June 2009, a portion of the further provisions has been allocated for accounting purposes to May, on the basis of information received from Fionia Bank A/S. The breakdown of Fionia Bank A/S's total provisions of DKK 1,905.9 million can be seen from the accounting information for Fionia Bank A/S overleaf.

The overall negative impact from Fionia Bank A/S on the half-year result is as follows:

Result for the period from 1 January to 27 May 2009	DKK -1,449.4 million
Write-down of shares of Fionia Bank A/S to zero DKK	DKK -380.0 million
	<u>DKK -1,829.4 million</u>

In addition to the above there are interest expenses of DKK 22.8 million for subordinated debt. Other administration expenses are borne by Fionia Bank A/S under the agreement with Finansiel Stabilitet, so that the total result of Fionia Holding A/S for the first half-year of 2009 is a loss of DKK 1,852.2 million.

At the end of June 2009 Fionia Holding A/S's equity capital was negative, at DKK -865.4 million.

Further information: Bestyrelsesformand Bo Stærmosé, mobil 4050 1811

Contents:			
Management Report	1	Cash flow statement	9
Group 5-year highlights and key indicators	3	Accounting policies	10
Board of Directors and Management statement	5	Notes	11
Income statement	6	Group Financial Highlights - Quarterly	16
Balance sheet	7	Fionia Holding 5-year highlights and key indicators	17
Changes in equity	8	Fionia Holding Financial Highlights - Quarterly	18
<i>Amounts shown in DKK</i>			

Fionia Holding group highlights and key indicators

	1st half 2009	1st half 2008	1st half 2007	1st half 2006	1st half 2005
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Income statement summary (DKK million)

Net interest income	289.3	345.5	266.1	233.7	242.9
Dividends on shares	8.3	20.6	16.1	11.4	7.7
Fees and commissions income (net)	63.7	108.6	110.4	101.9	88.8
Net interest and fees income	361.4	474.7	392.6	347.0	339.4
Value adjustments	-356.0	-22.1	59.0	56.2	55.7
Other operating income	8.6	21.2	13.9	5.9	7.2
Result before costs	13.9	473.8	465.5	409.1	402.3
Staff and administration expenses and depreciations	366.6	315.1	289.0	259.0	222.8
Provisions on lendings and receivables, etc.	1,494.2	132.9	5.2	14.6	7.1
Value adjustment for affiliated undertakings	0.0	0.0	0.0	0.0	-0.2
Result from activities being wound up	0.0	0.0	0.0	2.9	0.0
Before-tax profit on ordinary activities	-1,846.9	25.8	171.3	138.4	172.2
Tax	5.3	0.4	42.0	38.3	49.1
After tax profit	-1,852.2	25.4	129.3	100.1	123.1
<i>Of which minority interests</i>	<i>0.4</i>	<i>1.0</i>	<i>0.4</i>	<i>0.0</i>	<i>0.0</i>

Balance sheet highlights (DKK million)

Lendings	0	20,646	18,449	14,274	11,588
Deposits incl. deposits in investment pool schemes	0	13,211	13,482	11,743	9,765
Bonds issued	0	1,116	1,118	656	123
Subordinated debt	843	826	877	658	588
Equity	-865	1,968	1,906	1,581	1,433
Total assets	0	32,386	28,653	26,391	21,658

Key indicators share (DKK per share of DKK 10)

Before-tax profit	-102.0	1.3	9.5	7.6	9.5
After-tax profit	-102.2	1.4	7.1	5.5	6.8
Earnings per share (diluted) after-tax	-102.2	1.4	7.1	5.5	6.8
Share price at end of period	-	93	172	138	123
NAV per share	-	110	105	87	80
Share price/NAV per share	-	0.85	1.63	1.58	1.54

Other key indicators

Total capital adequacy ratio	-	11.3	10.5	10.3	11.4
Tier 1 capital adequacy ratio	-	8.7	7.9	8.6	8.9
Before-tax return on equity, percent p.a.	-	-1.5	9.1	8.9	12.3
After-tax return on equity, percent p.a.	-	-1.5	6.9	6.4	8.8
Earnings per DKK of expenses	-	1.06	1.59	1.50	1.75
Interest rate risk	-	1.2	4.3	4.2	3.9
Foreign currency position	-	3.6	8.2	5.9	3.3
Foreign currency risk	-	0.1	0.1	0.0	0.1
Lendings plus provisions thereon as a proportion of deposits	-	159.2	138.7	124.5	122.6
Surplus cover above statutory liquidity requirement	-	90.3	113.7	143.0	149.9
Total major exposures	-	24.1	43.9	81.0	82.6
Cumulative provision percentage	-	1.6	1.1	1.8	2.3
Provision percentage for the year	-	0.5	0.1	0.1	0.1
Lendings growth for the year	-	2.2	12.0	12.0	12.6
Lendings as a ratio of equity	-	10.5	9.7	9.0	8.1
Av. number of full-time employees	-	648	612	559	516

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

Since Fionia Holding as of May 27th 2009 no longer is subject to "Lov om Finansiell virksomhed" and the company has a negative equity, no ratios for 1st half 2009 has been calculated.

To assist the reader, key figures are shown below for Fionia Bank A/S, which, as stated above, is no longer a subsidiary of Fionia Holding A/S.

	Fionia Bank A/S Group 1st half-year 2009 divided		Fionia Bank A/S Group Total
	01.01. -27.05	28.05. - 30.06	1. halvår 2009
(DKK million)			
Core income excluding trading income	258.0	40.7	298.8
Trading income	133.2	18.1	151.2
Advance on sale of Totalkredit	0.0	0.0	0.0
Total core income	391.2	58.8	450.0
Expenses and depreciation	316.4	63.7	380.1
Core result befor provisions	74.8	-4.8	69.9
Provisions on lendings etc.	1,487.7	418.2	1,905.9
Core result	-1,413.0	-423.0	-1,836.0
Result on holdings	24.5	12.9	37.4
Core profit before tax	-1,388.5	-410.1	-1,798.6
Cost concerning "Det Private Beredskab"	55.7	42.0	97.7
Before-tax profit	-1,444.2	-452.1	-1,896.3
Tax	5.2	-0.3	4.9
After-tax profit	-1,449.4	-451.8	-1,901.2
<i>Minority interests</i>	<i>0.4</i>	<i>0.4</i>	<i>0.8</i>

During the period from 1 January to 27 May 2009, Fionia Bank A/S had a deficit of DKK 1,449 million, which was consolidated into Fionia Holding A/S. The accounting method from 27 May 2009 is adjustments to the value of the company's shares in Fionia Bank A/S.

For the first half of the year 2009 Fionia Bank A/S returned a loss of DKK 1,901.2 million, which means that Fionia Holding A/S's shares in Fionia Bank A/S have been written down to zero DKK.

The bank's loss result for the half-year period is primarily due to provisions on loans of DKK 1,905.9 million. Also included is the allocation for losses on guarantees under costs for Det Private Beredskab. Hence total provisions are DKK 1,945 million.

Further information on the half-year result for the Fionia Bank A/S group can be found on the bank's website.

Further information

Fionia Holding A/S website - www.fioniaholding.dk

The Fionia Bank A/S website - www.fioniabank.dk - provides further information on the bank.

Financial calendar for 2009

Quarterly report for quarters 1-3 of 2009

10 November 2009

Board of Direction and Management Board statement

The Board of Directors and Management Board have today discussed and approved the interim report for the first half of 2009 for the Fionia Holding group and the parent entity Fionia Holding A/S.

The half-year report has been prepared in accordance with IAS 34 on the *presentation of interim financial reporting*, as approved by the EU, and further Danish disclosure requirements for interim reports of listed financial companies. The half-year report has not been audited or reviewed.

We believe that the accounting policies followed are appropriate, so that the half-year report provides a true and fair view of the group's and parent entity's assets, liabilities and financial situation as at 30 June 2009, and of the result of the group's and parent entity's activities and the group's cash flow for the first half of 2009.

We believe that the management report provides a true and fair view of the group's and parent entity's activities and business situation, the result for the period and the overall financial situation of the group and the parent entity, and an accurate description of the main risks and uncertainty factors facing the group and parent entity.

Odense, Denmark, 31 August 2009

Management Board

Kaj Østergaard Mortensen

Board of Directors

Bo Stærmose

Børge Obel

Tom Foged-Pedersen

Knud Gether

Nina Dietz Legind

Ole Madsen

Income statement

(DKK million)	Group Fionia Holding A/S		Fionia Holding A/S	
	1st half 2009	1st half 2008	1st half 2009	1st half 2008
Note				
3. Interest income	653.9	894.4	0.0	894.4
4. Interest expenses	364.6	548.9	22.8	549.0
Net interest income	289.3	345.5	-22.8	345.4
Share dividends etc.	8.3	20.6	0.0	20.6
5. Fees and commissions income	74.3	119.1	0.0	119.1
Fees and commissions expenses	10.5	10.5	0.0	10.5
Net interest and fees income	361.4	474.7	-22.8	474.6
6. Value adjustments	-356.0	-22.1	-379.9	-22.1
Other operating income	8.6	21.2	0.0	15.4
7. Staff and administration expenses	309.2	307.5	0.0	306.7
8. Amortisation, depreciation and write-downs on intangible and tangible assets	8.2	7.7	0.0	6.4
Other operating expenses	49.2	0.0	0.0	0.0
9. Provisions on lendings and receivables, etc.	1,494.2	132.9	0.0	132.9
10. Value adjustments for affiliated undertakings	0.0	0.0	-1,449.5	1.9
Before-tax profit	-1,846.9	25.8	-1,852.2	23.8
Tax	5.3	0.4	0.0	-0.6
Profit for the period	-1,852.2	25.4	-1,852.2	24.4
Comprehensive income				
Interim profit	-1,852.2	25.4	-1,852.2	24.4
Other comprehensive income				
Value adjustment	0.0	0.0	0.0	0.0
Tax of other comprehensive income	0.0	0.0	0.0	0.0
Total other comprehensive income after tax	0.0	0.0	0.0	0.0
Total comprehensive income	-1,852.2	25.4	-1,852.2	24.4
Portion attributable to				
Shareholders of the Parent Company	-1,852.5	24.4		
Minority interests	0.4	1.0		
Per share of DKK 10				
Earnings per share			-102.2	1.4
Earnings per share (diluted)			-102.2	1.4
The calculation is based on the average number of shares adjusted for own shares			18,115.6	17,997.9

Balance

(DKK million)	Group			Fionia Holding A/S		
	30.06.2009	01.01.2009	30.06.2008	30.06.2009	01.01.2009	30.06.2008
Note						
Assets						
Cash in hand and demand credit balances at central banks	0.0	339.4	446.9	0.0	0.0	446.9
Credit balances at credit institutions and central banks	0.0	4,685.7	4,366.1	0.0	0.0	4,366.1
Lendings and other receivables at fair value	0.0	7.7	10.9	0.0	0.0	10.9
Lendings and other receivables at amortised historical cost	0.0	21,390.7	20,635.5	0.0	0.0	20,638.3
Bonds at fair value	0.0	4,428.8	5,472.3	0.0	0.0	5,472.3
Bonds at amortised cost	0.0	227.7	0.0	0.0	0.0	0.0
Shares etc.	0.0	428.5	577.7	0.0	0.0	577.7
Investments in affiliated undertakings	0.0	0.0	0.0	0.0	1,829.5	108.4
Intangible assets	0.0	12.4	4.5	0.0	0.0	4.5
Land and buildings, total	0.0	398.4	249.6	0.0	0.0	140.8
Investment property	0.0	128.7	0.2	0.0	0.0	0.2
Domiciliary property	0.0	269.7	249.4	0.0	0.0	140.6
Other tangible assets	0.0	30.8	29.8	0.0	0.0	29.3
Current tax assets	0.0	48.0	64.4	0.0	0.0	65.7
Deferred tax assets	0.0	5.0	7.1	0.0	0.0	7.1
Temporarily acquired assets	0.0	6.3	3.7	0.0	0.0	3.7
Other assets	0.0	739.3	496.6	0.0	0.0	496.5
Prepayments	0.0	18.6	20.7	0.0	0.0	20.5
Total assets	0.0	32,767.4	32,385.8	0.0	1,829.5	32,388.8
Liabilities and shareholders' funds						
Liabilities						
Debts to credit institutions and central banks	0.0	11,558.9	12,269.0	0.0	0.0	12,269.0
Deposits and other liabilities	0.0	13,915.0	13,210.8	0.0	0.0	13,218.0
Bonds issued at fair value	0.0	2,017.1	1,115.7	0.0	0.0	1,115.7
Current tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	22.5	3,375.8	2,956.0	22.5	0.0	2,955.7
Deferred income	0.0	7.3	7.0	0.0	0.0	6.8
Total liabilities	22.5	30,874.1	29,558.4	22.5	0.0	29,565.1
11. Allocations for liabilities	0.0	59.5	34.0	0.0	0.0	31.7
12. Subordinated debt	842.9	842.9	825.8	842.9	842.9	825.8
Equity						
Share capital	181.4	181.4	181.4	181.4	181.4	181.4
Accumulated changes in value	0.0	84.3	84.3	0.0	66.1	66.1
Revaluation reserves	0.0	84.3	84.3	0.0	66.1	66.1
Other reserves	793.7	709.4	707.3	793.7	727.6	725.5
Statutory reserves	0.0	55.3	53.2	0.0	73.5	71.3
Other reserves	793.7	654.1	654.1	793.7	654.1	654.1
Profits or losses brought forward	-1,840.6	13.2	993.3	-1,840.6	11.5	993.2
Minority interests	0.0	2.5	1.3	0.0	0.0	0.0
Total equity*	-865.5	990.9	1,967.5	-865.5	986.6	1,966.2
Total liabilities and shareholders' equity	0.0	32,767.4	32,385.8	0.0	1,829.5	32,388.8

Capital structure - Fionia Holding A/S

Changes in capital	Share capital	Proposed dividend	Revaluation reserve	Reserve by equity method	Other reserves	Retained earnings	Total 2009	Total 2008
Equity at start of 2009	181.4		66.1	73.5	654.1	11.5	986.6	2,016.7
Discontinued group operations			-66.1	-73.5	139.6	0.0	0.0	0.0
Profit for the year				0.0		-1,852.2	-1,852.2	24.4
Total income			-66.1	-73.5	139.6	-1,852.2	-1,852.2	24.4
Dividends paid						0.0	0.0	-63.0
Purchase of own shares						-12.2	-12.2	-109.7
Sale of own shares						12.4	12.4	97.9
Equity at end of June 2009	181.4	0.0	0.0	0.0	793.7	-1,840.6	-865.5	1,966.2

The share capital comprises 18,140,520 shares of DKK 10. The shares are issued in one serie.

An ownership ceiling is in place, whereby no shareholders other than Fionia Fond may hold any more than ten percent of the share capital. The voting rights limit is 10,000 votes per shareholder. This means that virtually all shareholders have voting rights according to their shares in the bank.

Fionia Holding A/S holdings of own shares	Number	Face value	Total purchase	
			sale price	percent
Holding of own shares at the start of 2008	86,580	865,800		0.5
Shares acquired during the year	1,787,516	17,875,160	-171.6	9.9
Shares disposed of during the year	1,844,223	18,442,230	165.1	10.2
Holding of own shares at the end of 2008	29,873	298,730		0.2
Shares acquired during the year	315,193	3,151,930	-12.2	1.7
Shares disposed of during the year	325,097	3,250,970	12.4	1.8
Holding of own shares at the end of June 2009	19,969	199,690		0.1

Capital structure - Fionia Holding Group A/S

Changes in capital	Share capital	Proposed dividend	Other reserves	Retained earnings	Total	Minority interests	Total
Equity at the start of 2008	181.4	63.5	654.1	1,117.6	2,016.7	0.9	2,017.6
Profit for the year				-958.7	-958.7	2.2	-956.5
Total income				-958.7	-958.7	2.2	-956.5
Dividends paid		-63.5		0.5	-63.0	-0.7	-63.7
Purchase of own shares				-171.6	-171.6	0.0	-171.6
Sale of own shares				165.1	165.1	0.0	165.1
Equity at the end of 2008	181.4	0.0	654.1	152.9	988.5	2.5	990.9
Discontinued group operation				-1.8	-1.8	-0.3	-2.1
Income posted directly to equity				-1.8	-1.8	-0.3	-2.1
Profit for the year				-1,852.6	-1,852.6	0.4	-1,852.2
Total income				-1,854.3	-1,854.3	0.1	-1,854.3
Dividends paid		0.0		0.0	0.0	-2.2	-2.2
Purchase of own shares				-12.2	-12.2	0.0	-12.2
Sale of own shares				12.4	12.4	0.0	12.4
Equity at the end of June 2009	181.4	0.0	654.1	-1,701.3	-865.7	0.3	-865.5

Cash flow statement

(DKK million)	Group	
	1st half 2009	1st half 2008
Operating activities		
Profit for the period	-1,852.2	25.4
Adjustment for non-cash items:		
Provisions on lendings etc. net	543.8	132.9
Amortisation and depreciation on intangible and tangible assets	8.2	7.7
Prepayments and deferred income items, net	11.3	-4.5
Allocations for expenses	-59.5	5.9
Tax	5.3	0.4
Adjustments for cash items:		
Tax paid	1.8	-46.3
	-1,341.2	121.5
Working capital		
Credit institutions (net)	-11,469.6	1,392.8
Lendings adjusted for provisions during the period	20,854.6	-574.9
Financial current assets	5,073.8	170.2
Temporarily acquired assets	6.3	-1.1
Other assets and other liabilities (net)	-2,568.1	31.4
Deposits	-13,915.0	-327.5
Cash flows from operating activities	-3,359.1	812.3
Investment activities		
Purchase/sale of investments in affiliated undertakings	-2.1	0.0
Purchase/sale of intangible assets	11.6	-1.8
Purchase/sale of tangible fixed assets	421.8	-18.3
Cash flows from investing activities	431.4	-20.1
Financing activities		
Subordinated debt, outflow	0.0	-54.8
Bonds issued	-2,017.1	-4.4
Purchase/sale of own shares	0.1	-11.9
Dividend payments for previous years	-2.2	-63.6
Cash flows from financing activities	-2,019.1	-134.7
Change in cash and cash equivalents	-4,946.9	657.5
Cash and cash equivalents at start of period	4,946.9	4,081.3
* Cash and cash equivalents at end of period	0.0	4,738.8
<i>Changes in holdings items other than shares include unrealised capital gains.</i>		
* Cash and cash equivalents:		
Cash in hand and demand credit balances at central banks	0.0	446.9
Deposits with credit institutions and central banks with terms shorter than 3 months.	0.0	4,273.1
Bonds with terms shorter than 3 months	0.0	18.8
Cash and cash equivalents at end of period	0.0	4,738.8

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

Accounting policies

The half-year report for the first half of 2009 has been prepared in accordance with IAS 34 on the presentation of interim financial reporting and other Danish requirements regarding interim reports for listed companies. The accounting policies for the half-year report are the same as for the 2008 annual report, which contains a full description of those policies.

The Fionia Holding half-year report has not been audited.

Notes

(DKK million)	Group		Fionia Holding A/S	
	1. halvår 2009	1. halvår 2008	1. halvår 2009	1. halvår 2008
Note				
3. Interest income				
Credit balances at credit institutions and central banks	31.2	76.1	0.0	76.1
Lendings and other receivables	509.8	683.1	0.0	683.1
Bonds	111.4	93.3	0.0	93.3
Derivatives, total	1.3	41.8	0.0	41.8
Foreign exchange contracts	1.1	21.4	0.0	21.4
Interest rate contracts	0.2	20.4	0.0	20.4
Other interest income	0.2	0.1	0.0	0.1
Total	653.9	894.4	0.0	894.4
<i>of which income from actual purchase and resale transactions recognised under</i>				
<i>Credit balances at credit institutions and central banks</i>	<i>11.4</i>	<i>48.3</i>	<i>0.0</i>	<i>48.3</i>
<i>Lendings and other receivables</i>	<i>65.0</i>	<i>4.3</i>	<i>0.0</i>	<i>4.3</i>
4. Interest expenses				
Credit institutions and central banks	105.9	235.1	0.0	235.1
Deposits and other liabilities	195.1	251.6	0.0	251.8
Bonds issued	39.5	35.6	0.0	35.6
Subordinated debt	22.8	25.5	22.8	25.5
Other interest expenses	1.3	0.9	0.0	0.9
Total	364.6	548.9	22.8	549.0
<i>of which interest expenses from actual sale and repurchase contracts recognised under</i>				
<i>Credit institutions and central banks</i>	<i>1.9</i>	<i>4.0</i>	<i>0.0</i>	<i>4.0</i>
<i>Deposits and other liabilities</i>	<i>0.0</i>	<i>0.3</i>	<i>0.0</i>	<i>0.3</i>
5. Fees and commissions income breakdown:				
Securities trading and custody accounts	29.7	62.4	0.0	62.4
Payment handling	10.9	14.8	0.0	14.8
Loan fees	5.3	10.5	0.0	10.5
Guarantee commissions	19.4	18.7	0.0	18.7
Other fees and commissions	9.0	12.6	0.0	12.6
Total	74.3	119.1	0.0	119.1
6. Value adjustments				
Other lendings and receivables at fair value	4.1	5.4	0.0	5.4
Bonds	66.1	-79.2	0.0	-79.2
Shares etc. at trading	7.3	0.0	0.0	0.0
Shares etc. at fair value	-397.8	9.7	-380.0	9.7
Foreign currency	-177.1	45.2	0.1	45.2
Foreign exchange, interest rate, equities, commodities and other contracts and derivatives	141.3	-13.2	0.0	-13.2
Other assets	0.1	0.5	0.0	0.5
Other liabilities	0.0	9.6	0.0	9.6
Total	-356.0	-22.1	-379.9	-22.1

Notes

(DKK million)	Group		Fionia Holding A/S	
	1. halvår 2009	1. halvår 2008	1. halvår 2009	1. halvår 2008
note				
7. Staff and administration expenses				
Wages & salaries and compensation to Board, management and Committee of Shareholders				
Management*	7.4	2.1	0.0	2.1
Board of Directors	0.7	0.7	0.0	0.7
Advisory Council/Committee of Shareholders/local councils	0.3	0.3	0.0	0.3
Total	8.4	3.1	0.0	3.1
Personnel expenses				
Wages and salaries	164.0	150.5	0.0	147.8
Pensions	14.7	17.0	0.0	16.7
Social security expenses	14.6	14.4	0.0	14.4
Total	193.4	181.9	0.0	178.9
Other administration expenses	107.4	122.5	0.0	124.7
Total	309.2	307.5	0.0	306.7
<i>*Hereof salary to resigned director in Fionia Bank A/S.</i>	<i>4.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
8. Amortisation, depreciation and write-downs on intangible and tangible assets				
Intangible assets	0.8	0.6	0.0	0.6
Tangible fixed assets	5.0	2.7	0.0	4.3
Property	2.4	4.4	0.0	1.5
Total	8.2	7.7	0.0	6.4
9. Provisions on lendings and receivables, etc.				
Provisions for the period (net)	1,332.8	134.8	0.0	134.8
Losses not covered by provisions	164.3	2.9	0.0	2.9
Amount received on receivable previously written off	-3.9	-4.1	0.0	-4.1
Provisions on other liabilities	1.0	-0.7	0.0	-0.7
Recognised in the income statement	1,494.2	132.9	0.0	132.9
10. Value adjustments for affiliated undertakings				
Value adjustments for affiliated undertakings	0.0	0.0	-1,449.5	1.9
Total	0.0	0.0	-1,449.5	1.9

Notes

(DKK million)	Group Fionia Holding A/S			Fionia Holding A/S		
	30.06.2009	01.01.2009	30.06.2008	30.06.2009	01.01.2009	30.06.2008
Note						
11. Allocations for liabilities						
Allocations for pensions and similar liabilities	0.0	18.8	23.3	0.0	0.0	23.3
Provisions for deferred tax	0.0	0.0	2.1	0.0	0.0	0.0
Allocations for losses on guarantees	0.0	24.0	8.1	0.0	0.0	8.1
Allocations for other liabilities	0.0	16.6	0.4	0.0	0.0	0.3
Total	0.0	59.5	34.0	0.0	0.0	31.7
12. Subordinated debt						
Tier 2 capital						
DKK nominal 100,000,000, variable interest rate, maturity 2	100.0	100.0	100.0	100.0	100.0	100.0
DKK nominal 150,000,000, variable interest rate, maturity 1	150.0	150.0	150.0	150.0	150.0	150.0
EUR nominal 30,000,000, variable interest, maturity 29.10.2	223.4	223.5	223.7	223.4	223.5	223.7
EUR nominal 10,000,000, variable interest, maturity 31.03.2	74.5	74.4	74.5	74.5	74.4	74.5
* Early redemption possible on coupon date 3 years before the specified contractual maturity date.						
<i>Hybrid core capital</i>						
DKK nominal 200,000,000, 4.85%, perpetual	195.0	195.0	177.6	195.0	195.0	177.6
DKK nominal 100,000,000, variable interest rate, perpetual	100.0	100.0	100.0	100.0	100.0	100.0
Total	842.9	842.9	825.8	842.9	842.9	825.8
13. Contingent liabilities						
Guarantees etc.						
Finance guarantees	0.0	1,524.0	2,309.9	0.0	0.0	2,309.9
Loss guarantees for mortgage lendings	0.0	279.3	286.6	0.0	0.0	286.6
Other guarantees	0.0	981.0	1,044.5	0.0	0.0	1,044.5
Total	0.0	2,784.3	3,640.9	0.0	0.0	3,640.9
Other contingent liabilities						
Settlement commitment with Danish Securities Centre	0.0	6.7	6.7	0.0	0.0	6.7
Lessor's commitments	0.0	38.3	27.4	0.0	0.0	56.3
Renovation clause	0.0	1.2	1.0	0.0	0.0	1.5
Leasing commitments for cars	0.0	0.8	0.3	0.0	0.0	0.3
Irrevocable credit lines	0.0	44.0	0.0	0.0	0.0	0.0
Sponsorships	0.0	28.8	24.0	0.0	0.0	24.0
<i>Renovation clause cover estimated expenses from renovation of leased property in case of moving.</i>						
14. Pledges						
Lodged as security for loans, settlements, clearing, etc. at the Danish central bank and foreign credit institutions						
are bonds and shares for nom.:	0.0	6,373.2	3,750.0	0.0	0.0	3,750.0
In connection with repo business, which is when securities are sold and buy-back at a later time is simultaneously agreed, the securities will remain in the balance sheet and the amount received is recognised as a deposit.						
Securities in repo business are recognised as assets as security for liabilities.						
At year end, securities comprised:	0.0	89.1	0.0	0.0	0.0	0.0
The counterpart is entitled to sell or remortgage the received collateral.						

Notes

(DKK million)

Note

15. Fionia Bank continually hedges its interest rate risk on fixed-interest assets and liabilities. Lendings are hedged in groups. Hedges are term-based, over the entire term of the loans.

There is currently no hedging of fixed-rate assets.

Deposits and lendings are hedged back-to-back.

The historical effectiveness of hedges is measured quarterly.

Changes in the value of hedged assets and liabilities is recognised under the relevant balance sheet item, and posted to the income statement under value adjustments.

	Group Fionia Holding A/S			
	1st half 2009		1st half 2008	
	Derivative instrument		Derivative instrument	
	Interest rateswaps		Interest rateswaps	
Hedged liabilities items				
Subordinated debt:				
Book value	0.0		-177.9	
Nominal value	0.0	0.0	200.0	200.0
Market value *	0.0	0.0	-178.7	-21.6
Market value excl. accrued intrest*	0.0	0.0	-178.9	-21.6
Fixed-interest deposits:				
Book value	0.0		-143.7	
Nominal value	0.0	0.0	-149.2	149.2
Market value *	0.0	0.0	-145.8	-5.4
Market value excl. accrued intrest*	0.0	0.0	-143.7	-5.4

* Market values are calculated excluding amortisation of initial values and premiums/discounts.

Fionia Holding group highlights and key indicators

	2nd quarter 2009	1st quarter 2009	4th quarter 2008	3rd quarter 2008	2nd quarter 2008
Note					
16. Income statement summary (DKK m.)					
Net interest income	138.3	151.0	172.1	157.9	183.8
Dividends on shares	8.2	0.2	0.1	0.4	20.1
Fees and commissions income (net)	24.0	39.7	42.9	46.9	55.4
Net interest and fees income	170.5	190.9	215.1	205.3	259.2
Value adjustments	-425.6	69.5	53.8	-38.1	-47.5
Other operating income	-2.2	10.8	8.6	8.4	13.6
Result before costs	-257.2	271.2	277.5	175.5	225.4
Staff and administration expenses and depreciat	136.6	230.0	199.6	154.2	170.7
Provisions on lendings and receivables, etc.	1,149.1	345.1	704.5	380.2	111.8
Before-tax profit on ordinary activities	-1,543.0	-303.9	-626.7	-358.9	-57.2
Tax	81.3	-76.1	83.8	-87.4	-19.4
After tax profit	-1,624.3	-227.8	-710.4	-271.5	-37.7
<i>of which minority interests</i>	<i>0.0</i>	<i>0.4</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>
Balance sheet highlights (DKK million)					
Lendings	0	20,433	21,398	19,829	20,646
Deposits	0	14,482	13,915	11,525	13,211
Bonds issued	0	2,045	2,017	1,823	1,116
Subordinated debt	843	843	843	831	826
Equity	-865	761	991	1,702	1,968
Total assets	0	34,154	32,767	30,483	32,386
Key indicators share (DKK per share of DKK 10)					
Profit of the year	-89.5	-12.6	-39.5	-15.1	-3.2
Dividend	0.0	0.0	0.0	0.0	0.0
Share price at end of period	-	31	21	80	93
NAV per share	-	42	54	94	110
Share price/NAV per share	-	0.74	0.39	0.85	0.85
Other key indicators					
Total capital adequacy ratio	-	6.1	8.3	10.2	11.3
Tier 1 capital adequacy ratio	-	3.1	4.2	7.5	8.7
Before-tax return on equity, percent p.a.*)	-	-138.8	-186.2	-78.2	-11.5
After-tax return on equity, percent p.a.*)	-	-104.0	-211.1	-59.2	-7.6
Earnings per DKK of expenses	-	0.47	0.31	0.33	0.80
Interest rate risk	-	2.6	0.6	0.8	1.2
Foreign currency position	-	20.4	11.0	5.5	3.6
Foreign currency risk	-	0.4	0.1	0.2	0.1
Surplus cover above statutory liquidity, requirement	-	71.0	111.8	40.1	90.3
Total major exposures	-	380.9	147.5	34.5	24.1
Provision percentage for the year	-	1.4	2.8	1.6	0.5
Lendings growth for the year	-	-4.5	7.9	-4.0	3.4
Lendings as a ratio of equity	-	26.9	21.6	11.7	10.5
Lendings as a ratio of deposits	-	149.9	160.7	178.5	159.2
Av. number of full-time employees	-	642	675	668	654

*) Calculated on average equity

Since Fionia Holding as of May 27th 2009 no longer is subject to "Lov om Finansiell virksomhed" and the company has a negative equity, no ratios for 2nd quarter 2009 has been calculated.

Fionia Holding A/S highlights and key indicators

	1st half 2009	1st half 2008	1st half 2007	1st half 2006	1st half 2005
Note					
17. Income statement summary (DKK m.)					
Net interest income	-22.8	345.4	285.9	233.7	242.8
Dividends on shares	0.0	20.6	16.1	11.4	7.7
Fees and commissions income (net)	0.0	108.6	110.4	101.9	88.8
Net interest and fees income	-22.8	474.6	412.4	347.0	339.3
Value adjustments	-379.9	-22.1	39.1	56.2	55.7
Other operating income	0.0	15.4	6.5	4.8	7.4
Result before costs	-402.7	467.9	457.9	408.0	402.4
Staff and administration expenses and depreciation	0.0	313.1	282.3	259.8	224.8
Provisions on lendings and receivables, etc.	0.0	132.9	5.2	14.6	7.1
Value adjustment for affiliated undertakings	-1,449.5	1.9	0.5	1.4	1.7
Result from activities being wound up	0.0	0.0	0.0	2.9	0.0
Before-tax profit on ordinary activities	-1,852.2	23.8	171.0	137.9	172.2
Tax	0.0	-0.6	42.0	37.8	49.1
After tax profit	-1,852.2	24.4	128.9	100.1	123.1

Balance sheet highlights (DKK million)

Lendings	0	20,649	18,449	14,274	11,588
Deposits incl. deposits in investment pool schemes	0	13,218	13,485	11,748	9,777
Bonds issued	0	1,116	1,118	656	123
Subordinated debt	843	826	877	658	588
Equity	-865	1,966	1,905	1,581	1,433
Total assets	0	32,389	28,653	26,394	21,669

Key indicators share (DKK per share of DKK 10)

Before-tax profit	-102.2	0.0	9.5	7.6	9.5
After-tax profit	-102.2	0.0	7.1	5.5	6.8
Earnings per share (diluted) after-tax	-102.2	0.0	7.1	5.5	6.8
Share price at end of year	-	93	172	138	123
NAV per share	-	110	105	87	80
Share price/NAV per share	-	0.85	1.63	1.58	1.54

Other key indicators

Total capital adequacy ratio	-	11.3	10.5	10.3	11.4
Tier 1 capital adequacy ratio	-	8.8	7.9	8.6	8.9
Before-tax return on equity, percent p.a.	-	1.2	9.1	8.8	12.3
After-tax return on equity, percent p.a.	-	1.2	6.9	6.4	8.8
Earnings per DKK of expenses	-	1.05	1.59	1.50	1.75
Interest rate risk	-	1.2	4.2	4.2	3.9
Foreign currency position	-	3.5	8.2	5.9	3.3
Foreign currency risk	-	0.1	0.2	0.1	0.1
Lendings plus provisions thereon as a proportion of deposits	-	159.1	138.7	124.4	122.4
Surplus cover above statutory liquidity requirement	-	90.3	113.7	143.0	149.9
Total major exposures	-	24.1	43.9	81.0	82.6
Cumulative provision percentage	-	1.6	1.1	1.8	2.3
Provision percentage for the year	-	0.5	0.1	0.1	0.1
Lendings growth for the year	-	2.2	12.0	12.0	12.6
Lendings as a ratio of equity	-	10.5	9.7	9.0	8.1
Av. number of full-time employees	-	644	609	557	514

Since Fionia Holding as of May 27th 2009 no longer is subject to "Lov om Finansiell virksomhed" and the company has a negative equity, no ratios for 1st half 2009 has been calculated.

Fionia Holding A/S highlights and key indicators

2nd quarter 1st quarter 4th quarter 3rd quarter 2nd quarter
2009 2009 2008 2008 2008

Note

18. Income statement summary (DKK m.)

Net interest income	-9.9	-12.9	173.5	157.8	183.7
Dividends on shares	0.0	0.0	0.1	0.4	20.1
Fees and commissions income (net)	0.0	0.0	42.9	46.9	55.4
Net interest and fees income	-9.9	-12.9	216.5	205.2	259.1
Value adjustments	-379.8	-0.1	53.8	-38.1	-47.5
Other operating income	0.0	0.0	5.0	4.6	7.7
Result before costs	-389.8	-12.9	275.3	171.6	219.4
Staff and administration expenses and depreciatio	0.0	0.0	198.4	152.5	166.9
Provisions on lendings and receivables, etc.	0.0	0.0	704.5	380.2	111.8
Value adjustment for affiliated undertakings	-1,234.6	-214.9	0.2	1.0	0.7
Before-tax profit on ordinary activities	-1,624.3	-227.9	-627.4	-360.1	-58.7
Tax	0.0	0.0	85.3	-88.0	-20.4
After tax profit	-1,624.3	-227.9	-712.8	-272.1	-38.2

Balance sheet highlights (DKK million)

Lendings	0	0	21,569	19,837	20,649
Deposits	0	0	13,946	11,535	13,218
Bonds issued	0	0	2,017	1,823	1,116
Subordinated debt	843	843	843	831	826
Equity	-865	759	987	1,700	1,966
Total assets	0	1,623	32,787	30,489	32,389

Key indicators share (DKK per share of DKK 10)

Profit of the year	-	-	-39.5	-15.1	-2.1
Share price at end of year	-	-	21	80	93
NAV per share	-	-	54	94	110
Share price/NAV per share	-	-	0.39	0.85	0.85
Other key indicators	-	-	-	-	-
Total capital adequacy ratio	-	-	8.5	10.2	11.3
Tier 1 capital adequacy ratio	-	-	4.3	7.6	8.8
Before-tax return on equity, percent p.a.*)	-	-	-186.8	-78.6	-11.8
After-tax return on equity, percent p.a.*)	-	-	-212.2	-59.4	-7.7
Earnings per DKK of expenses	-	-	0.31	0.32	0.79
Interest rate risk	-	-	0.6	0.8	1.2
Foreign currency position	-	-	10.8	5.4	3.5
Foreign currency risk	-	-	0.1	0.2	0.1
Surplus cover above statutory liquidity requiremen	-	-	111.7	40.0	90.3
Total major exposures	-	-	145.3	34.5	24.1
Provision percentage for the year	-	-	2.8	1.6	0.5
Lendings growth for the year	-	-	8.7	-3.9	3.5
Lendings as a ratio of equity	-	-	21.9	11.7	10.5
Lendings as a ratio of deposits	-	-	161.5	178.4	159.1
Av. number of full-time employees	-	-	671	664	650

*) Calculated on average equity

Since Fionia Holding as of May 27th 2009 no longer is subject to "Lov om Finansiell virksomhed" and the company has a negative equity, no ratios for 2009 has been calculated.