

OMX Nordic Exchange Copenhagen
Other interested parties

**Announcement
No. 23-2008**

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Interim report, nine months ended 30 September 2008

ebh bank's operations have been severely affected by the deteriorated economic conditions and by the general financial crisis that have prevailed during the months of September and October, in particular. On 21 September, the bank received funding from the Danish central bank and a number of Danish banks, enabling it to continue in operation. In that connection, the board of directors agreed that the bank would work towards divesting subsidiaries with a view to a merger or a divestment of the bank.

Highlights of the reporting period:

- 9M core earnings of DKK 197m before tax.
- Loss after tax of DKK 75m as a result of Q3 write-downs.
- The group had a solvency ratio of 9.2% at 30 September 2008.
- The bank's solvency ratio was 12.3%.
- Forecast maintained of a FY 2008 loss before tax of DKK 10m.
- Steps have been taken to divest subsidiaries and business activities, and the bank is readied for a merger or a sale.

Banking operations

Core earnings before write-downs amounted to DKK 197m at 30 September 2008, but due to large write-downs on loans and advances and value adjustments of securities totalling up to DKK 280m, the bank will incur a loss of DKK 75m after tax. Loans and advances fell by about 6% in Q3 2008.

The uncertainty about the bank that arose after 22 September has caused a reduction of deposits. However, following the adoption of the financial rescue package, the bank is again taking deposits from customers.

Credit management

The bank is currently conducting a thorough review of all major customer exposures with a view to assessing the bank's risks, mainly involving loans related to the property sector. This work was launched at the end of the third quarter and will continue into the fourth quarter.

Claims-related activities

ebh finansservice continued the positive performance of the first six months of 2008 in the third quarter, recording a profit before tax that was more than 20% higher than the original forecast.

Activities in other subsidiaries

Due to the ongoing financial crisis, ebh ejendomme has not been successful in its efforts to offer and carry through the projected property projects. In addition, activity in the market for partnership interests has stalled due to the crisis.

Shareholders' equity

Shareholders' equity stood at DKK 903m at 30 September 2008, as compared with DKK1.1bn at 1 January 2008. In addition to the 9M loss, equity was adversely impacted by the purchase of treasury shares in the amount of DKK 184m.

At 30 September 2008, the solvency ratio was 9.2% for the group and 12.3% for the bank.

Option schemes

The incentive plans established for the executive board in 2005 and the executive management group in 2006 and 2007 are of no value at the current share price.

Financial forecast

The bank's management retains its forecast of a loss before tax of around DKK 10m. The forecast is subject to considerable uncertainty, as the financial results will be based on one or more subsidiaries being divested and on the risk of additional write-downs. See the caption 'Credit management'.

Action plan

As explained in the announcement to the Nasdaq OMX Nordic Exchange Copenhagen of 2 October 2008, steps have been taken to consolidate the bank's financial position through divestments. The bank is working to identify a possible merger partner or a buyer.

Audit status

This interim announcement is unaudited and unreviewed.

Yours sincerely
ebh | bank a/s

Egon Korsbæk
Chairman

Jens Nielsen
Managing Director

Please direct any questions to:
Jens Nielsen, Managing Director, on tel. +45 99505100

