

NASDAQ OMX Copenhagen A/S
 Nikolaj Plads 6
 1067 Copenhagen K

16. August 2013

Financial statement half year 2013

Large number of new customers and half year profit of DKK 17,6m

- Significant number of new customers in the first half year
- Decreasing loans and low interest level leads to a reduction of interest by DKK 7.7m.
- Expenses – ex. depreciations on domicile properties – on a unchanged level.
- Write downs amounts to DKK 28.8m – a decrease of DKK 5.7m compared to 1 half 2012.
- Positive price adjustments of DKK 11,2m
- Return on equity before tax of 4.6% p.a.
- Unchanged expectations to profit of DKK 60 - 75m before price adjustments, write downs and tax.
- Core capital is 17,4% - solvency ratio 16,7% - solvency demand estimatet to 11,3%.
- Excess liquidity cover of DKK 1.500m.

Main figures

	1. half year				
	2013	2012	2011	2010	2009
(Amounts in million DKK)					
Profit and loss account					
Net interest and fee income	128,3	137,9	126,1	128,2	127,0
Other ordinary income	3,2	4,3	3,3	3,3	3,9
Operational expenses	96,0	92,5	91,6	90,3	84,4
Other operational expenses / The Private Preparedness Initiative / Deposit Guarantee Fond	6,0	3,5	16,2	10,8	10,4
Basic profit (before priceadjustments, write downs and tax)	29,5	46,3	21,6	30,4	
Price adjustments	11,2	10,1	-1,7	19,8	13,9
Write downs.	23,1	28,8	11,9	17,4	19,5
Herof write downs of the Private Preparedness Initiative	0,0	0,0	0,0	3,6	7,3
Profit before tax	17,6	27,6	8,0	32,7	30,6
Profit	11,8	20,0	5,9	24,8	23,5

	End 1. half year				
	2013	2012	2011	2010	2009
Balance					
Loans and advances	3.548	3.889	4.035	3.945	4.003
Deposits	3.761	3.725	3.548	3.596	3.468
Deposits in pension pools	909	867	863	908	806
Equity	764	728	683	664	618
Balance	6.671	6.612	6.718	6.486	6.411
Off balance sheet items	823	1.003	944	1.560	1.178

This is an unofficial translation of an original document in the Danish language. In the event of disputes or misunderstandings arising from the interpretation of any part of the translation, the Danish language version shall prevail.

Result background

The influx of new customers – especially private – was on a very high and satisfying level in the first quarter, and this has continued in the second quarter of the year.

A contributing cause is the significant marketing activity, which the bank has launched in Aarhus in the first half year.

The influx of new customers is not sufficient to offset the general decline in the demand for the bank's lending products.

The average loan in the first half year has been DKK 185m lower (-4.8%) than in the same period last year.

The bank can now note that the demand for loans is slightly increasing due to the growing optimism, particularly among private customers

The bank's average deposits has opposite shown an average increase of DKK 198m (+4,5%) and the bank's liquidity surplus has therefore increased.

The surplus at the end of the quarter was DKK 1.500m in relation to statutory requirements.

At the bank's other business areas there has been a great activity in the asset management area, which has resulted in increased earnings to the bank.

Net interest and fee income is DKK 128.3m, which is DKK 9.7m lower than the same period last year. The main reason is a decrease in net interest income of DKK 7.7 and in net fee and commission income of DKK 2.2m.

The main reason for the decrease in net interest income is due to a decrease in average loans, as the bank's interest margin has been on an unchanged level compared to the first half of 2012.

Furthermore, the historically low interest rates leads to, that the direct interest earned on the bank's bond portfolio has been significantly lower than in the first half of 2012.

The decrease in fee income of DKK 2.2m is attributable to primarily attributable to an extraordinary non-recurring income of DKK 1m in 2012 and a smaller activity in the mortgage area in the first half year compared to 2012.

Other operating income is DKK 3,2m, which is equal to a decrease of DKK 1,1 compared to 2012. The main reason is non recurring income from previously rented out employees, who with effect from 1 July 2012 has been company transferred to the bank's IT central.

The total operating expenses is DKK 102m - an increase of DKK 6m compared to the same period in 2012.

Contained herein is the bank's costs of DKK 6m to the Deposit Guarantee Fond, with is DKK 2.5m higher than the bank's payment to the Deposit Guarantee Fond in the same period in 2012..

Furthermore comes non recurring of DKK 0.6m from sale of domicile properties, and extra depreciations of DKK 4.6m on to domicile buildings in Aarhus. FSA has at an ordinary inspection of the bank in the second quarterly assessed the current market value of the buildings lower than the bank, and the valuations are therefore adjusted accordingly.

Without the increase in payments to the Deposit Guarantee Fond and the extraordinary non recurring cost, the bank's other operating expenses are on an unchanged level compared to 2012.

The number of employees in the bank during 2012 and 2013 is reduced, and the average number of employees in first half is 179 – a decrease by 2 compared to the same period in 2012.

Write downs on loans and guarantees

Net amount of write downs on loan and guarantees represents DKK 23.1m compared to a write down of DKK 28.8m in the same period in 2012 – a satisfying decrease of DKK 5.7m..

The level of the bank's own write downs is equivalent to 0.6% for the half year.

FSA's inspection of the bank confirmed the bank's high credit quality of the credit portfolio and that the bank generally writes down the amounts necessary to cover losses, - inclusive on the smaller customers.

The main part of the writedowns is primarily attributable to individual write downs on especially farming and other business exposures.

In addition the bank has noted that there are still emergence of new companies where the operating performance is not satisfactory, and where the bank therefore can detect an impairment of the exposure.

The realized loss for the half year is only DKK 3.8m, which has previously been written down. Zero interest exposures amounts at the end of the half year to DKK 36.2m. The zero interest loans are equivalent to 0.8% of the loan portfolio – a very satisfying low level.

The bank's accumulated write downs on loans, guarantees and provisions are at the end of first half DKK 215m, equivalent to 4.7% of the total loan and guarantee portfolio.

Value adjustments of securities and currency etc. form - after regulating for the pension pool share – are a satisfying positive value adjustment of DKK 11.2m. Value adjustments are composed of positive adjustments of bonds DKK 5.4m, DKK 5.3m from shares and DKK 0.8m form currency.

Profit before tax of DKK 17.6m represent a return on average equity of 4.6% pro anno, which is at a lower level than expected.

The main reason is extraordinary non-recurring costs which are mentioned in the section regarding the total operating expenses.

The half year result is DKK 11.7m, which is DKK 8.2m lower than in the same period in 2012.

Liquidity

At the end of the first half of 2013 the bank has a very satisfactory liquidity surplus of DKK 1.500m in relation to statutory requirements. The positive cash position is expected to be maintained.

Equity in the beginning of the year was DKK 757.7m. After adding the profit for the period, paying dividend, and trading with own shares, the equity at the end of 1. half 2013 amount to DKK 763.9m.

Capital

The bank's capital base amounted to DKK 715.5m.

Solvency ratio amounted to 16.7%, and core capital amounts to 17.4%,

The bank's own calculated solvency ratio requirement is 11.3%, the bank has therefore a very satisfying solvency surplus, which amounts to 5.4%-points more than the solvency need, equal to approx. DKK 230m.

Share holders

The bank has one shareholder who owns more than 5% of the banks capital. Henrik Ostergaard Lind – personally and through the companies.

The remaning share capital is owned by app. 16.000 smaller shareholders.

By the end of the first half of 2013, the Bank's holding of own shares amounted only to 5,618 shares representing 0.2% of the bank's share capital.

FSA Monitoring Diamond

The Bank has for many years had a very strong focus on the development and composition of its balance sheet, and growth have occurred in the natural environment, which is dictated by the overall economic development of the society.

Therefore the Bank also complies with all values of the FSA's Monitoring Diamond.

FSA Monitoring Diamond - 30. June 2013

	FSA values	Djurslands Bank
Large engagements	< 125%	71%
Growth in loans	< 20 %	-9%
Liquidity coverage	> 50%	277%
Stabel funding	< 1,00	0,65
Real estate	< 25%	11,9%

Expectations for the financial year 2013

Based on the realized result for the first half year, the expectation at the beginning of the year is maintained. The banks expects a profit of DKK 60 to 75m before price adjustments, write downs and tax.

Writedowns and provisions on loans are expected to stay at the same level as in 2012, which is equal to a writedown percentage of 1.

The following pages consists of the Profit and Loss Account, the Balance Sheet, notes etc.

Please address any questions or queries to CEO Ole Bak

Yours faithfully
Djurslands Bank

KEY FIGURES	1. half year				
	2013	2012	2011	2010	2009
Profit					
Net profit before tax as % of average shareholders' funds p.a.	4,6	7,7	2,4	10,0	10,1
Net profit after tax as % of average shareholders' funds p.a.	3,1	5,6	1,7	7,6	7,8
Earinigs / costs	1,14	1,22	1,07	1,27	1,27
Basic earning / cost	1,29	1,48	1,20	1,30	1,38
Solvency and capital					
Capital base after deductions (M DKK)	715,1	681,2	761,6	816,6	726,0
Solvency ratio	16,7	15,3	16,2	15,8	14,2
Core capital ratio	17,4	16,0	14,7	12,8	10,6
Market risk ratios					
Interest rate risk	1,0	0,1	0,6	0,1	2,1
Foreign exchange standing - pos 1	0,0	0,0	0,0	0,0	0,0
Liquidity ratios					
Lending plus provisions on loans in relation to deposits	80,5	88,5	95,4	91,0	96,5
Extra cover in relation to the statutory liquidity requirement	227,0	204,0	190,2	201,8	219,4
Credit risk ratios					
Sum of large commitments	71,2	78,4	103,2	47,5	78,9
The half years loss and writedown	0,6	0,6	0,3	0,4	0,4
Akkumulated writedown percentage	4,7	3,5	3,4	3,1	2,5
The years growth in lending	-1,7	-1,5	5,6	-1,5	-5,5
Lending in relation to equity	4,6	5,3	5,9	5,9	6,5
Return on share					
Stock value per share	147	132	140	138	141
Net book value per share *	284	270	255	249	238
Stock value/bookvalue per share *	0,52	0,49	0,55	0,55	0,59
Profit for the half year per share	4,3	7,4	2,2	9,2	8,7
Employees					
Number of employees (average)	178,9	181,3	192,0	194,7	200,4

*Bookvalue per share = equity / (number of shares - number of own shares)

Profit and Loss Account and comprehensive income

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(DKK 1,000)

	Note	1. half 2013	1. half 2012	Annual 2012
Profit and loss account				
Interest income	2	107.337	119.537	232.275
Interest expenses	3	19.593	24.133	44.705
Net interest income		87.744	95.404	187.570
Dividend from share etc.		803	645	3.800
Fees and commission income	4	42.879	45.132	88.082
Fees and commission expenses		3.174	3.262	6.236
Net interest and fee income		128.252	137.919	273.216
Value adjustments	5	11.244	10.146	26.392
Other ordinary income		3.208	4.326	5.208
Staff costs and administrative expenses	6	88.058	87.621	175.383
Depreciation and writedowns of tangible assets		7.946	4.839	13.137
Other operational expenses		5.979	3.501	7.316
Writedowns	7	23.142	28.799	47.876
Profit from holding in affiliated companies	8	0	0	26
Profit before tax		17.579	27.631	61.130
Tax		5.852	7.673	14.010
Profit		11.727	19.958	47.120
Total comprehensive income				
Profit for the financial year accordingly to the profit and loss account		11.727	19.957	47.120
Comprehensive income		0	3.400	6.450
Revaluation of properties		0	3.400	6.450
Other comprehensive income after tax		0	3.400	6.450
Total comprehensive income for the financial year		11.727	23.357	53.570

Balance Sheet

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(DKK 1,000)

	Note	30.06 2013	30.06 2012	31.12 2012
Cash in hand and claims at call on central banks		37.205	57.800	72.738
Due from credit institutions and central banks		86.869	91.126	72.173
Loans and other amounts due at amortised cost	7	3.547.663	3.888.934	3.609.442
Bonds at fair value		1.794.894	1.365.823	1.686.030
Shares, etc.		194.701	181.960	189.690
Holdings in affiliated companies	8	1.764	1.738	1.764
Assets under pooled schemes		840.595	850.998	847.429
Tangible assets		74.527	76.279	80.486
Investment properties		2.565	2.665	2.565
Domicile property		71.962	73.614	77.921
Other tangible assets		6.749	9.465	7.948
Tax assets		0	0	1.383
Deferred tax assets		1.863	0	1.863
Other assets		80.329	84.270	82.472
Cut-off assets		4.128	4.009	4.028
Total assets		6.671.287	6.612.402	6.657.446
Due to credit institutions and central banks		1.061.772	1.088.700	1.204.477
Deposits and other amounts due		3.761.059	3.725.030	3.593.379
Deposits under pooled schemes		908.873	867.085	909.707
Tax liabilities		2.883	5.795	0
Other liabilities		108.104	126.263	124.992
Cut-off liabilities		4.049	3.682	3.984
Total debt		5.846.740	5.816.555	5.836.539
Provisions for pensions and similar obligations		5.905	6.223	5.905
Deferred tax provision		0	5.784	0
Provisions regarding loss on guaranties		3.932	4.939	6.462
Other provisions		800	445	884
Provisions for commitments		10.637	17.391	13.251
Subordinated debt		50.000	50.000	50.000
Subordinated debt		50.000	50.000	50.000
Share capital		27.000	27.000	27.000
Share premium account		0	5.274	0
Revaluation reserves		10.518	7.468	10.518
Other reserves		764	738	764
Retained profit		725.628	687.976	712.624
Proposed dividend		0	0	6.750
Total equity		763.910	728.456	757.656
Total liabilities		6.671.287	6.612.402	6.657.446

Equity

(DKK 1,000)

	Share capital	Shares premium account	Revaluation reserves	Other reserves	Proposed dividend	Retained profit	Total
Equity 31.12.2011	27.000	5.274	4.068	738	0	668.396	705.476
Net purchase of own shares						-377	-377
Other comprehensive income			3.400				3.400
Profit for the period						19.957	19.957
Equity 30.06.2012	27.000	5.274	7.468	738	0	687.976	728.456
Reclassification		-5.274				5.274	0
Net purchase of own shares						-1.013	-1.013
Other comprehensive income			3.050				3.050
Profit for the period				26	6.750	20.387	27.163
Equity 31.12.2012	27.000	0	10.518	764	6.750	712.624	757.656
Net purchase of own shares						1.732	1.732
Paid dividend					-6.750		-6.750
Other comprehensive income			0				0
Profit for the period						11.272	11.272
Equity 30.06.2013	27.000	0	10.518	764	0	725.628	763.910
Number of shares 2.700.000					30.06	30.06	31.12
Own shares					2013	2012	2012
Bookvalue of own shares					0	0	0
Number of own shares					5.618	6.581	14.389
Stock value per share					147	132	136
Total stock value					826	869	1.957
Percentage of own shares					0,2	0,2	0,5

Shareholders

Shareholders who owns more than 5% of the sharevalue
 - Henrik Østenkjær Lind personally and through the companies.

Notes

(DKK 1,000)

	1. half 2013	1. half 2012	Annual 2012
1 Solvency			
Solvency ratio accordingly to FIL § 124, subsection 1	16,7%	15,3%	16,6%
Core capital after deductions in percentage of total weighted items	17,4%	16,0%	17,3%
Equity	763.910	728.456	757.656
Revaluation reserves	-10.518	-7.468	-10.518
Proposed dividend	0	0	-6.750
Deferred tax assets	-1.863	0	-1.863
Other deductions	-11.727	-19.957	0
Hybrid core capital	50.000	50.000	50.000
Core capital before deduction of holding	789.802	751.031	788.525
Half of total of holding etc., more than 10% of capital base	-42.602	-38.674	-40.793
Core capital after deductions	747.200	712.357	747.732
Revaluation reserves	10.518	7.468	10.518
Capital base before deductions	757.718	719.825	758.250
Half of total of holding etc., more than 10% of capital base	-42.602	-38.674	-40.793
Capital base after deductions	715.116	681.151	717.457
Weighted values			
Weighted values excl. values with marked risk	3.938.428	4.211.108	4.031.304
Weighted values with marked risk	352.263	246.541	297.225
Total weighted values	4.290.691	4.457.649	4.328.529
2 Interest income			
Claims on credit institutions, etc.	830	714	1.679
Loans and advances	99.295	109.373	214.894
Bonds	9.999	11.426	20.537
Total derivative financial instruments	-2.841	-2.169	-5.054
of which			
Currency contracts	-50	-31	484
Interest rate contracts	-2.791	-2.138	-5.538
Other interest income	54	193	219
Total interest income	107.337	119.537	232.275
3 Interest expenses			
Credit institutions and central banks	2.898	5.139	8.287
Deposits	14.135	16.355	31.155
Subordinated debt	2.438	2.429	4.892
Other interest expenses	122	210	371
Total interest expenses	19.593	24.133	44.705

Notes

(DKK 1,000)

	1. half 2013	1. half 2012	Annual 2012
4 Fee and commission income			
Securities trading and custody account fees	16.246	12.667	29.070
Payment services fees	5.382	6.212	12.279
Loan fees	17.194	22.149	37.807
Guarantee commissions	2.693	2.759	5.429
Other fees and commissions	1.364	1.345	3.497
Total fee and commission income	42.879	45.132	88.082
Paid fee and commission have not been deducted in the above figures.			
5 Value adjustments			
Loan and advances at fair value	-5.906	350	708
Bonds	5.441	4.208	15.117
Shares, etc.	5.340	4.768	9.073
Investment property	0	0	-100
Currency	805	1.242	2.799
Derivatives	5.963	-235	-646
Assets under pooled schemes	14.730	15.046	40.331
Deposits under pooled schemes	-15.129	-15.233	-40.890
Total value adjustments	11.244	10.146	26.392
6 Staff costs and administrative expenses			
Salaries and remuneration of Executive Board, Board of Directors and Board of Representatives			
Executive Board, wage	944	940	1.938
Executive Board, pension	177	175	350
Board of Directors	494	516	978
Board of Representatives	81	82	159
Total	1.696	1.713	3.425
Staff costs			
Salaries	43.794	44.962	86.219
Pensions	5.459	5.458	10.639
Financial services employer, etc.	475	504	1.027
Taxes	5.420	5.114	9.870
Total	55.148	56.038	107.755
Other administrative expenses	31.214	29.870	64.203
Total staff costs and administrative expenses	88.058	87.621	175.383
Calculated according to the ATP-method	186,6	190,4	189,6
Calculated according to work-time percentages	178,9	181,3	182,1

Notes

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(DKK 1,000)

7 Write down on loans and advances

	1. half 2013	1. half 2012	Annual 2012
Individual write downs			
Write downs beginning	174.226	163.219	163.219
Write downs in the financial year	48.400	37.407	65.688
Changes in write downs regarding earlier years	-17.640	-11.173	-18.335
Finally lost regarding earlier write downs	-3.726	-25.961	-36.346
Individual write downs end	201.260	163.492	174.226
Group write downs			
Write downs beginning	9.898	10.305	10.305
Write downs in the financial year	-159	1.100	-407
Group write downs end	9.739	11.405	9.898
Total write downs on loans and advances	210.999	174.897	184.124

Expenses in the financial year from write downs on loans and advances

Write downs in the financial year from loans and advances	48.241	38.507	65.281
Write downs in the financial year from provisions	-2.530	4.908	6.431
Reversal of write downs in ealier financial years	-17.640	-11.173	-18.335
Realized losses, written down in earlier financial years	-3.726	-25.961	-36.346
Realized losses	3.662	25.981	37.713
Interest from debtors with writedowns	-4.865	-3.463	-6.868
Writedowns	23.142	28.799	47.876

30.06 2013	30.06 2012	31.12 2012
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8 Profit and holdings in affiliated companies

Djurs-Invest ApS, Grenaa			
Part of shares	100%	100%	100%
Equity	1.764	1.738	1.764
Total profit on holdings in affiliated companies	0	0	26

The activity in the company is immaterial.

9 Off-balance sheet items

Financial guarantees	251.479	376.742	316.667
Loss guarantees	204.615	208.007	208.582
Registration guarantees	62.025	115.644	77.123
Other guarantees	304.954	302.303	278.533
Total off-balance sheet items	823.073	1.002.696	880.905

Like the other Danish banks, the bank is liable for losses sustained by the Bank Depositi Guarantee Fund. The last statement of the bank's share of the sector's surety constitute 0.43%.

The bank participates in a IT-cooperation with other banks via the IT-center Bankdata. An exit from this will result in payment of a withdrawal benefit of DKK 189 million as at 31.12.2012.

Notes

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(DKK 1,000)

30.06 2013	30.06 2012	31.12 2012
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10 Close parties

Transaktions with close parties

Close parties covers the Board of Directors and the Board of Management. No transactions have been entered into except those mentioned in note 6.

Loans etc to the management

Executive Board	0	0	0
Board of Directors	15.084	19.298	14.311

Interest rates

Executive Board	8,8%	8,3%	8,8%
Board of Directors	3,6-5,0%	3,6-10,5%	2,5-11,0%

Collaterals for engagements with

Executive Board	180	180	180
Board of Directors	9.499	11.134	16.936

Accounting policies

The report for the first six months of 2013 has been prepared in accordance with the Danish Financial Business Act including the Executive Order on the presentation of interim financial reports by credit institutions and investment companies etc. (the Executive Order) and other Danish disclosure requirements for the annual reports of listed financial businesses (cf. the disclosure requirements laid down by the Copenhagen Stock Exchange).

The report are presented in DKK 1,000.

The accounting policies is unchanged compared to the financial report for 2012. We refer to the Annual Report 2012 for details of the accounting practice.

Accounting estimates

Measurement of certain assets and liabilities requires management estimates. The most significant estimates by management in connection with the recognition and measurement of these assets and liabilities and the estimated uncertainty associated with the preparation of the interim report for 2013 are the same as for preparing the Annual Report for 2012, where to we refer.

Signatures by the Board of Executives and Directors

We have today presented the half year report 2013 for Djurslands Bank A/S.

The half year report has been presented in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Financial Credit Institutions and Investment Companies etc.. Furthermore the half year report has been prepared in accordance with additional Danish disclosure requirements for half year reports of listed financial companies.

The management's review includes a fair presentation of the development in the bank's activities and financial position as well as a description of the most material risks and elements of uncertainty that may affect the bank

We consider the accounting policies appropriate for the half year report to provide a true and fair view of the bank's assets, liabilities, financial position, result and cash flow.

There has not been performed audit or review on the interim report

Grenaa, 16 August 2013

**Board of Executive
Ole Bak**

Grenaa, 16 August 2013

Board of Directors

/ **Martin Ring Andersen**
Chief Accountant

Erik Nymann
Chairman

Uffe Vithen
Deputy Chairman

Helle Bærentsen *

Tina Klausen *

Peter Pedersen

Jan B. Poulsen *

Ejner Søby

Mikael Lykke Sørensen

Peter Zacher Sørensen

* Employee representatives