

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

14. August 2015

Financial statement half year 2015

Half year profit increased DKK 16,1m to DKK 57,8m - expected profit for the year is upgraded.

New customers and high level of activity in the housing and investment area leads to a very satisfactory result for the first half.

- Average deposits increased by 4.1% - average lending decreased by 0.9%.
- Core earnings DKK 74.2m – an increase by DKK 28.1m (61%)
 Income increased by DKK 27.6m (19.2%) / expenses unchanged.
- Write downs amounts DKK 19.8m – a increase of DKK 2m .
- Positive price adjustments of DKK 3.4m.
- Profit before tax by DKK 57.8m leads to a return on avg. equity before tax of 13.7% p.a.
- Expectations core earnings for the year is upgraded by about 25% to the level of DKK 95m to DKK 110m.
- Total capital ratio (Solvency) 15.7% - solvency ratio demand estimatet to 11.4%
- New department in Løgten / Skødstrup at Aarhus just opened.

Main figures

(Amounts in million DKK)

1. half year	2015	2014	2013	2012	2011
Profit and loss account					
Net interest and fee income	170.9	143.3	131.8	137.9	126.1
Other ordinary income	0.2	0.1	0.1	4.3	3.3
Operational expenses	92.1	92.4	96.4	92.5	91.6
Other operational expenses / The Private Preparedness Initiative / Deposit Guarantee Fond	4.7	5.0	6.0	3.5	16.2
Core earnings (before price adjustments, write downs and tax)	74.2	46.1	29.5	46.3	21.6
Price adjustments	3.4	13.4	11.2	10.1	-1.7
Write downs	19.8	17.8	23.1	28.8	11.9
Profit before tax	57.8	41.7	17.6	27.6	8.0
Profit	44.0	32.8	11.7	20.0	5.9
End 1. half year					
Balance					
Loans and other amounts	3,642	3,639	3,548	3,889	4,035
Deposits	4,514	3,940	3,761	3,725	3,548
Deposits in pension pools	878	998	909	867	863
Equity I	858	808	764	728	683
Balance	6,669	6,615	6,671	6,612	6,718
Off balance sheet items	1,314	854	823	1,003	944

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.

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Result background

The first quarter's high level of activity in the bank has continued in the second quarter, and has resulted in a much-satisfactory growth in earnings for the first half year.

Despite Q2 troubled market for mortgage rates, the low level of interest rates remains attractive for homebuyers.

Combined with the growing consumer optimism, the number of home sales increased in parts of the bank's market area, and especially in the Aarhus area.

Interest rates have led to an increase in activity with restructuring and refinancing of mortgages.

The increasing savings, including pension, combined with low interest rates and the year rising share prices, led to a high level of activity in asset management.

The bank's average deposits have shown a significant increase about DKK 200m (4.1%).

The increase is attributable to the increasing number of customers and increasing savings in the bank private customers.

In addition, a continued significant transfer of customers' pension funds causes the increase from other pension providers.

The brighter outlook for greater economic growth has still not led to a significant increase in demand for loans.

The bank's average lending in the first half was about DKK 30m lower than before the first half of 2014.

Despite the fierce competition for private and business customers, the influx of new customers to the bank in the first half remained stable on a high level.

Based on the current activity and the opening of a new department, the bank expected this development to proceed.

Net interest and fee income is DKK 170.9m, which is DKK 27.6m higher than the same period in 2014. The progress is composed of decrease in net interest income of DKK 3.3m, and a increase in net fee and commission income of DKK 23.1m and dividends from shares of DKK 7.8m.

The main reason for the decrease in net interest income is a lower lending rate. The decline in deposit rates cannot fully offset the decline in lending rates, and the bank's interest margin decreased by about 0.2% -points.

In addition, the current level of interest rates led to a decrease in the direct interest earned on the bank the bond portfolio - a development that expected to continue in the second half.

The increase in the Bank's earnings can be attributed to the very high activity of the bank's other business areas.

In the housing area, activity with restructuring and refinancing of mortgages has been at a high level throughout the period, and generated higher income.

The low level of interest rates, in combination with the strong growth in savings, led to extensive activity in asset management and an increase in bank earnings in this business area.

The increase in the dividend of shares due to single stock investments, and the bank expected no significant income in this area in the second half.

Total operating expenses amounted to DKK 96.8m, - unchanged compared to the same period in 2014.

The half-year costs are influenced by a number of one-off costs for the bank's 50th anniversary and reversal of provisions for pension obligations, and therefore at a lower level than expected.

In addition, the number of employees of the bank has increased because of the very high activity and the opening of a new department, and the cost level in the second half of the year is therefore expected at a higher level than in the first half of the year.

Write downs on loans and guarantees

Net amount of write downs on loans and guarantees represent DKK 19.8m compared to a write down of DKK 17.8m in the same period in 2014.

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The increase is attributable to an increase in the statistical collective impairment. The level of write downs of loans and guarantees is equivalent to 0.8% for the year.

The main part of the write downs is continue to primarily attributable to individual write downs on agricultural and other business exposures.

The realized loss for the first half year is DKK 21.7m, and concerns already impaired exposures. Non-interest exposures amounts at the end of the first half is DKK 68m.

The bank's accumulated write downs of loans and guarantees amounted at the end of the first half is DKK 249m, equivalent to 4.8% of the total loan and guarantee portfolio.

The ratio of large exposures of 89% is above the bank's target of 70%. The reason is temporary construction loans to non-profit housing associations, and the ratio is expected to decline during the second half.

Value adjustments of securities and currency etc. – after regulating for the pension pool share - a satisfactory positive value adjustment of DKK 3.4m. Value adjustments are composed of negative adjustments of bonds DKK 0.3m, positive adjustments of DKK 1.9m from shares and DKK 1.8m from currencies.

The adjustments for the first half of 2014 of DKK 13.4m, were included realized gain on DKK 7.4m from sale of the Bank's shares in Nets.

Profit before tax of DKK 57.8m. represent a return on average equity before tax of 13.7% pro anno, which is a very satisfactory way and at a higher level than expected.

The main reason is a greater increase in core earnings than expected, caused by the high level of activity in the housing and investment area.

The half year result is DKK 44.4m, which is DKK 11.2m higher than the same period in 2014.

Liquidity

Tat the end of the first half of 2015 the bank has a very satisfactory liquidity surplus in the level of DKK 1,400m in relation to the statutory requirements. The positive cash position is expected to be maintained.

Equity sin the beginning of the year was DKK 832.6m. After adding the profit for the period, paying dividend, and trading with own shares, the equity at the end of 1. Half of 2015 amounts to DKK 857.8m.

Capital

The bank's capital consists entirely of equity.

The bank's own funds amounts to DKK 677m by the end of 1. Half of 2015 and the total capital ratio (solvency) is thereby 15.7%.

The bank's own calculated solvency ratio demand is 11.4%, the bank has therefore a very satisfying solvency surplus of 4.3% -points more than solvency ratio demand, equal to approximately DKK 190m.

Shareholders

At the end of the first half of 2015, the bank's holding of own shares amounted to 33,238 shares representing 1.2% of the bank's share capital.

The remaining share capital is owned by approximately 16,200 shareholders.

FSA Monitoring Diamond

The Bank has for many years been focusing 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 society.

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

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FSA Monitoring Diamond – 30. June 2015

	FSA values	Djurslands Bank
Large engagements	< 125%	88.9%
Growth in loans	< 20 %	0.1%
Liquidity coverage	> 50%	195.5%
Stabel funding	< 1,00	0.58
Real estate	< 25%	11.8%

Outlook for 2015

The Bank expects core earnings in the second half at a significantly lower level than the realized profit in the first half.

The reason is the low interest rates, and consequently lower interest income on loans and bonds. Furthermore, the bank will not receive dividends from shares in the second half of the year and revenues from activity in the housing and investment area is expected at a lower level than in the first half.

The bank also expect rising costs due to increasing numbers of employees, line-contractual wage increases, the opening of new department and costs related the bank's 50th anniversary celebration.

Based on the realized profit for the first half of the year, expectations for core earnings for the year (before adjustments, write downs and tax) to around DKK 95m to DKK 110m from the previous DKK 75m to DKK 90m.

Writedowns and provisions on loans are expected to stay at the same level as in 2014, which is equal to a writedown percentage of 0,8%.

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

Please address any questions or queries to Managing Director Ole Bak or director Lars Møller Kristensen.

Yours faithfully

Djurslands Bank

KEY FIGURES

1. half year	2015	2014	2013	2012	2011
Profit					
Net profit before tax %, p.a.	13.7	10.5	4.6	7.7	2.4
Net profit after tax %, p.a.	10.4	8.3	3.1	5.6	1.7
Earnings / costs	1.50	1.36	1.14	1.22	1.07
Core earning / cost	1.77	1.47	1.29	1.48	1.20
Solvency and capital					
Capital base after deductions (M DKK)	677.0	676.5	715.1	681.2	761.6
Solvency ratio *	15.7	17.0	16.7	15.3	16.2
Core capital ratio *	15.7	17.0	17.4	16.0	14.7
Market risk ratios					
Interest rate risk	1.2	1.2	1.0	0.1	0.6
Foreign exchange risk - pos 2	0.0	0.0	0.0	0.0	0.0
Liquidity ratios					
Lending plus provisions on loans in relation to deposits	72.1	78.2	80.5	88.5	95.4
Extra cover in relation to the statutory liquidity requirement	195.5	188.3	227.0	204.0	190.2
Credit risk ratios					
Sum of large commitments	88.9	64.0	71.2	78.4	103.2
The half years loss and writedown	0.4	0.4	0.5	0.6	0.2
Akkumulated writedown percentage	4.8	4.8	4.7	3.5	3.4
The years growth in lending	1.5	-1.1	-1.7	-1.5	5.6
Lending in relation to equity	4.2	4.5	4.6	5.3	5.9
Return on share					
Stock value per share	240	196	147	132	140
Net book value per share **	322	301	284	270	255
Stock value/bookvalue per share **	0.75	0.65	0.52	0.49	0.55
Profit for the half year per share	16.3	12.2	4.3	7.4	2.2
Employees					
Number of employees (average)	183.3	174.5	178.9	181.3	192.0

*

The regulations for calculating the solvency and core capital ratio has changed with the entry of CRD IV regulatory from 31 March 2014. Comparative data for 2010-2013 are not adapted to this change.

**

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

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Profit and Loss Account and comprehensive income

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(DKK 1,000)

	Note	1. half 2015	1. half 2014	Annual 2014
Profit and Loss Account				
Interest income	2	94.976	105.412	210.617
Interest expenses	3	8.104	15.196	27.491
Net interest income		86.872	90.216	183.126
Dividend from share etc.		11.224	3.434	3.465
Fees and commission income	4	76.942	52.978	114.594
Fees and commission expenses		4.160	3.300	6.956
Net interest and fee income		170.878	143.328	294.229
Value adjustments	5	3.379	13.397	13.556
Other ordinary income		167	136	155
Staff costs and administrative expenses	6	89.549	89.292	180.578
Depreciation and writedowns of tangible assets		2.556	3.103	5.557
Other operational expenses		4.742	4.992	9.153
Writedowns	7	19.802	17.772	42.503
Profit from holdings in affiliated companies	8	0	0	2
Profit before tax		57.775	41.702	70.151
Tax		13.758	8.855	13.094
Profit		44.017	32.847	57.057
Comprehensive income				
Profit for the financial year accordingly to the profit and loss account		44.017	32.847	57.057
Other comprehensive income after tax		0	0	0
Total comprehensive income for the financial year		44.017	32.847	57.057

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Balance Sheet

(DKK 1,000)

	Note	30.06 2015	30.06 2014	31.12 2014
Cash in hand and claims at call on central banks		250.567	64.175	61.466
Due from credit institutions and central banks		149.020	58.604	144.536
Loans and other amounts due at amortised cost	7	3.641.832	3.638.526	3.589.855
Bonds at fair value		1.339.629	1.543.762	1.520.825
Shares, etc.		220.444	199.014	216.663
Holdings in affiliated companies	8	1.789	1.787	1.789
Assets under pooled schemes		830.031	929.575	885.449
Tangible assets		75.245	76.268	75.738
Investment properties		4.305	4.305	4.305
Domicile property		70.940	71.963	71.433
Other tangible assets		5.260	6.769	6.163
Tax assets		35.845	0	40.343
Deferred tax assets		3.925	3.412	3.925
Other assets		110.674	88.861	94.239
Cut-off assets		4.343	4.085	4.260
Total assets		<u>6.668.604</u>	<u>6.614.838</u>	<u>6.645.251</u>
Due to credit institutions and central banks		295.566	754.136	743.207
Deposits and other amounts due		4.514.054	3.939.900	4.045.308
Deposits under pooled schemes		878.402	997.828	899.633
Tax liabilities		0	4.554	0
Other liabilities		115.486	97.567	112.714
Cut-off liabilities		3.458	4.133	3.602
Total debt		<u>5.806.966</u>	<u>5.798.118</u>	<u>5.804.464</u>
Provisions for pensions and similar obligations		2.564	5.782	5.719
Provisions regarding loss on guaranties		1.261	1.853	1.697
Other provisions		0	659	724
Provisions for commitments		<u>3.825</u>	<u>8.294</u>	<u>8.140</u>
Share capital		27.000	27.000	27.000
Revaluation reserves		6.918	6.918	6.918
Other reserves		789	787	789
Retained profit		823.106	773.721	783.090
Total equity		<u>857.813</u>	<u>808.426</u>	<u>817.797</u>
Total liabilities		<u>6.668.604</u>	<u>6.614.838</u>	<u>6.630.401</u>
Off-balance sheet items	9	<u>1.313.852</u>	<u>854.208</u>	<u>1.145.641</u>
Close parties	10			

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Equity

(DKK 1,000)

	Share capital	Shares premium account	Revaluation reserves	Other reserves	Proposed dividend	Retained profit	Total
Equity 31.12.2013	27.000	0	6.918	787	8.100	740.823	783.628
Net purchase of own shares						51	51
Paid dividend					-8.100		-8.100
Profit for the period				0		32.847	32.847
Equity 30.06.2014	27.000	0	6.918	787	0	773.721	808.426
Net purchase of own shares						11	11
Other comprehensive income							0
Profit for the period				2	14.850	9.358	24.210
Equity 31.12.2014	27.000	0	6.918	789	14.850	783.090	832.647
Net purchase of own shares						-4.001	-4.001
Paid dividend					-14.850		-14.850
Profit for the period						44.017	44.017
Equity 30.06.2015	27.000	0	6.918	789	0	823.106	857.813
Number of shares 2.700.000					30.06	30.06	31.12
					2015	2014	2014
Own shares					0	0	0
Bookvalue of own shares					33.238	17.272	17.212
Number of own shares					240	196	197
Stock value per share					7.977	3.385	3.391
Total stock value					1,2	0,6	0,6
Percentage of own shares							

Shareholders

Shareholders who owns more than 5% of the sharevalue
 Lind Invest ApS, Aarhus.



Notes

(DKK 1,000)

1 Solvency

	1. half 2015	1. half 2014	Annual 2014
Total capital ratio	15,7%	17,0%	16,7%
Tier 1 capital ratio	15,7%	17,0%	16,7%

Equity	857.813	808.426	832.647
Deduction for interim profit	-44.017	-32.847	0
Deduction for expected dividend	0	0	-14.850
Tax assets	-3.925	-3.412	-3.925
Other deductions	-4.983	0	-7.247
Deduction for the sum of equity investments etc. > 10%	-127.815	-95.680	-118.800
Common Equity Tier 1 Capital	677.073	676.487	687.825
Tier 1 capital	677.073	676.487	687.825
Own funds	677.073	676.487	687.825

Risk exposure amount

Credit risk, etc.	4.017.905	3.659.964	3.857.414
Marked risk	284.937	308.499	266.895
Total risk exposure amount	4.302.842	3.968.463	4.124.309

2 Interest income

Claims on credit institutions, etc.	944	760	1.607
Loans and advances	86.539	95.799	190.528
Bonds	8.822	10.713	21.818
Total derivative financial instruments of which	-1.542	-1.926	-3.586
Currency contracts	32	-8	290
Interest rate contracts	-1.574	-1.918	-3.876
Other interest income	213	66	250
Total interest income	94.976	105.412	210.617

3 Interest expenses

Credit institutions and central banks	-108	351	694
Deposits	8.192	12.669	24.574
Subordinated debt	0	2.113	2.113
Other interest expenses	20	63	110
Total interest expenses	8.104	15.196	27.491

Notes

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(DKK 1,000)

	1. half 2015	1. half 2014	Annual 2014
4 Fee and commission income			
Securities trading and custody account fees	27.964	18.354	41.278
Payment services fees	6.208	6.199	14.516
Loan fees	32.942	20.356	43.379
Guarantee commissions	2.041	2.557	4.559
Other fees and commissions	7.787	5.512	10.862
Total fee and commission income	76.942	52.978	114.594
Paid fee and commission have not been deducted in the above figures.			
5 Value adjustments			
Loan and advances at fair value	-2.355	-1.582	-1.508
Bonds	-312	-1.290	-10.711
Shares, etc.	1.860	13.604	21.822
Currency	1.821	1.499	3.390
Derivatives	2.449	1.625	1.375
Assets under pooled schemes	-14.242	34.252	22.473
Deposits under pooled schemes	14.158	-34.711	-23.285
Total value adjustments	3.379	13.397	13.556
6 Staff costs and administrative expenses			
Salaries and remuneration of Executive Board, Board of Directors and Board of Representatives			
Executive Board, wage	1.847	956	2.242
Executive Board, pension	283	178	390
Board of Directors	511	499	1.004
Board of Representatives	83	81	163
Total	2.724	1.714	3.799
Staff costs			
Salaries	44.515	44.245	86.132
Pensions	2.120	5.403	10.777
Financial services employer, etc.	535	491	1.340
Taxes	6.183	5.548	10.953
Total	53.353	55.687	109.202
Other administrative expenses	33.472	31.891	67.577
Total staff costs and administrative expenses	89.549	89.292	180.578
Calculated according to the ATP-method	187,9	181,9	182,5
Calculated according to work-time percentages	183,3	174,5	175,7

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Notes

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7 Write down on loans and advances

Loans and other amounts before write downs
Write downs
Loans and other amounts after write downs

1. half 2015	1. half 2014	Annual 2014
3.889.483	3.861.791	3.833.630
247.651	223.265	243.775
3.641.832	3.638.526	3.589.855

Individual write downs
Write downs beginning
Write downs in the financial year
Changes in write downs regarding earlier years
Finally lost regarding earlier write downs
Individual write downs end

228.953	205.500	205.500
38.474	35.266	67.511
-14.765	-13.109	-20.328
-21.929	-14.810	-23.730
230.733	212.847	228.953

Group write downs
Write downs beginning
Write downs in the financial year
Group write downs end

14.822	10.057	10.057
2.096	361	4.765
16.918	10.418	14.822

Total write downs on loans and advances

247.651	223.265	243.775
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Expenses in the financial year from write downs on loans and advances

Write downs in the financial year from loans and advances
Write downs in the financial year from provisions
Reversal of write downs in earlier financial years
Realized losses, written down in earlier financial years
Realized losses
Interest from debtors with writedowns
Writedowns

40.570	35.627	72.276
-436	-70	-226
-14.765	-13.109	-20.328
-21.929	-14.810	-23.730
21.719	15.020	24.545
-5.357	-4.886	-10.034
19.802	17.772	42.503

30.06 2015	30.06 2014	31.12 2014
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8 Profit and holdings in affiliated companies

Djurs-Invest ApS, Grenaa

Part of shares

Equity

Total profit on holdings in affiliated companies

100%	100%	100%
1.789	1.787	1.789
0	0	2

The activity in the company is immaterial.

9 Off-balance sheet items

Financial guarantees

Loss guarantees

Registration guarantees

Other guarantees

Total off-balance sheet items

555.048	221.680	417.136
246.682	230.714	248.788
142.317	60.638	144.637
369.805	341.176	335.080
1.313.852	854.208	1.145.641

Like the other Danish banks, the bank is liable for losses sustained by the Bank Deposit Guarantee Fund.

The last statement of the bank's share of the sector's surety constitute 0.45%.

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 148 million as at 31.12.2014.

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(DKK 1,000)

30.06	30.06	31.12
2015	2014	2014

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	261	0	251
Board of Directors	10.770	11.055	25.911

Interest rates

Executive Board	4,1-9,0%	8,8%	4,1-9,0%
Board of Directors	3,3-11,0%	2,6-5,1%	3,6-9,5%

Collaterals for engagements with

Executive Board	530	180	530
Board of Directors	10.961	9.631	10.419

Accounting policies

The report for the first six months of 2015 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 2014. We refer to the Annual Report 2013 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 2014 are the same as for preparing the Annual Report for 2014, where to we refer.

Signatures by the Board of Executives and Directors

We have today presented the half year report 2015 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, 14 August 2015

Board of Executive

Ole Bak

Lars Møller Kristensen

Grenaa, 14 August 2015

Board of Directors

Jonas Krogh Balslev
Chief Accountant

Erik Nymann
Chairman

Peter Zacher Sørensen
Deputy Chairman

Helle Bærentsen *

Tina Klausen *

Peter Pedersen

Jan B. Poulsen *

Ejner Søby

Mikael Lykke Sørensen

Uffe Vithen

* Employee representatives