

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

7. August 2009

Financial statement half year 2009

Result DKK 30.6 before tax

- The development in the macro conditions has lead to a decrease in business volume.
- Net interest income rose by DKK 9.5m (+10,9%) - fees and commissions fell by DKK 1.8m (-5,8%).
- Price adjustments + DKK 13.9m.
- Write downs on own loans and guarantees amounts to DKK 12.2m
- Payment to Bank package I amounts to DKK 10,4m + write downs DKK 7.3m.
- Expected profit DKK 30-40m before price adjustments and tax can be reduced due to Bank package I.
- Solvency ratio rose 1,4% to 14,2% - Excess liquidity cover of more than DKK 1.400m.

MAIN FIGURES

(Figures in million DKK)

Profit and Loss account	1. half year				
	2009	2008	2007	2006	2005
Net interest and fee income	127,0	120,3	111,5	102,8	91,2
Other ordinary income	3,9	2,7	2,0	1,0	0,8
Operational expenses	84,4	81,8	76,6	71,0	62,3
Other operational expenses / the Private Preparedness Initiative	10,4	0,0	0,0	0,0	0,0
Write downs	19,5	+2,4	+2,7	+6,6	2,5
Herof payment to the Private Preparedness Initiative	7,3	0,0	0,0	0,0	0,0
Profit of holdings in associated and affiliated companies	0,0	2,9	0,0	0,0	0,0
Profit before price adjustments and tax	16,6	46,5	39,6	39,5	27,2
Price adjustments	13,9	0,6	13,7	0,3	18,4
Profit before tax	30,6	47,1	53,3	39,8	45,6
Profit	23,5	38,2	41,5	29,8	31,5

Balance	End 1. half year				
	2009	2008	2007	2006	2005
Loans and advances	4.003	4.404	3.664	3.174	2.531
Deposits	3.468	3.534	3.382	2.863	2.497
Deposits in pension pools	806	843	812	661	509
Equity	618	625	604	509	451
Balance	6.411	6.545	5.742	4.728	3.986
Off-balance sheet items	1.178	1.591	2.194	2.168	1.960

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.

Background for the result

The negative development in the macro conditions in the society is still leading to a lacking growth in the banks business volume.

Despite of a continued influx of the new customers in the bank's branches in Djursland and Aarhus, the development leads to a total fall in the bank's business volume and especially in the bank's loan portfolio.

The loans amounts to DKK 4.003, a fall of DKK 401m (-9,1%) compared to 1. half 2008. The main cause for this is a significant smaller demand for loans from the bank's business customers for new investments. The large insecurity about the future economic development leads to a significant stop in the desire to invest.

Furthermore another cause to the fall in the banks loans is the customers replacement from bank loans to estate loans, which is due to the current interestsituation.

The deposits amounts to DKK 3.468m, an immaterial lower level than the same time in 2008. The deposits in pools amounts to DKK 806m, a decrease off DKK 37m compared to end June 2008. The main reason for this is the significant fall in stockrates, which where realized in the pools in 4. quarter 2008.

The very satisfeing balance between loans and deposits leads to a significant surplus of liquidity off DKK 1.400m compared to the relevant legislation.

The bank has therefore no desire or need for a reduction in the banks loans due to liquidity causes, and the bank is therefore focusing on inflow of new private and business customers with a healthy economy.

The overall increased credit risk on loans has lead to an increasing interest margin, which together with a higher direct interestrate on the banks portfolio of bonds is the main cause to the banks increasing net interests.

The business area for security trading, capital administration and trust funds has during the most of 1. half 2009 been influenced by low activity and herof decreasing earning as a result.

The negative trend in the macro conditions has meant that the bank now has registrered a worsrer ability to pay from a smal part of the banks business customers. The increasing unemployment amongst private customers and the increased numbers of forced sales are still only recognized at a very low level. Recognized losses from customers are still at a very low level.

The bank's accept of participation in Bankpackage I from 4 quarter 2008 has lead to a total expence for the bank in 1. Half 2009 of DKK 17.7m.

The payment to the private Preparedness of DKK 10.4m is therefore far the most material part of the increase in the baks operational exepnses of DKK 13.0m

Net interest and fee income amounts to DKK 127.0m, up DKK 6.8m compared with the same period last year, i.e. a up 5.6%.

The increase in net interest income of DKK 6.8m is composed by an increase in net interest of DKK 9.5m, a decrease in net fee- and commissions of DKK 1.8m, and a decrease in dividend from shares of DKK 0.9m.

The decrease in fee- and commissions can mainly be explanid by a lower level of activity in the areas of securities trading / fund management.

Main office

Torvet 5
DK-8500 Grenaa

Telephone 8630 3055
Telefax 8630 3046

www.djurslandsbank.dk
hovedkontoret@djurslandsbank.dk

CVR-NR.: 40713816
A/S Grenaa

Price adjustments of securities and currency, etc., amounted to a gain of DKK 13.9m – after adjustment of the share in the pension pools.

The price adjustments is mainly composed by positive priceadjustments on the portfolio of bonds of DKK 9.2m, portfolio of shares of DKK 3.5m, and positivite price adjustments from currency arbitrage of DKK 1.4m.

In the priceadjustment of portfolio of shares in 2008 an income of DKK 17.4m from the final sale of shares in Totalkredit to Nykredit was included.

Total operational expenses excl. payment for Bank package I was DKK 84.4m – an increase of DKK 2.6m compared to the same period last year, i.e. a 3.2% increase.

Staff expenditure has increased due to the fact, that the avarage number of employees has increased by 5,6 persons.

Write downs etc.

The write downs on loans and provisions on guarantees leads to a net amount of DKK 19.5m compared to a net income of DKK 2.4m in the same period in 2008.

Out of the DKK 19.5m DKK 7.3m is due to write downs on the guarantee towards the Private Preparedness / Bank package I.

The main part of the banks own write downs is due to individual write downs on business arrangements, where the bank has observed objektive indikatorer which can lead to losses.

Realised losses in 1. half of 2009 amounts only to DKK 0.7m.

The banks total write downs on loans and provisions on guarantees amounts to DKK 133.4m, corresponding to 2,5% the total lending and guarantee portfolio.

Profit before priceadjustments and tax amounts to a DKK 16.6m. The result is a little lower than expected due to extraordinary writedowns on connection with Bank package I.

The result is DKK 29.9m lower than in the same period in 2008.

Profit before tax amounts to DKK 30.6m, which is above the expected level.

Profit before tax represents a return on average equity of 10.1% pro anno.

The decrease in the result of DKK 16.6m is mainly due to the banks payment for Bank package I, which amounts to DKK 17.7m in the first half of 2009.

Profit after tax amounts to DKK 23.5m, which is DKK 14.7m less than the same period in 2008.

Liquidity

By the end of 1. half 2009 the banks has a very satisfactorially surplus of liquidity amounting to more than DKK 1.400m compared to the bank regulation.

With the current declining demand for loans the positive liquidity situation is expected to continue.

Equity at the beginning of the year was DKK 588.2m. After adding the profit for the period and trading with own shares the equity as at 30 June 2009 was DKK 618.3m

The solvency ratio as at 30 June 2009 was 14.2%, which is 1.4%-point higher than end juni 2008.

The bank's individual solvency rate is lower than the 8% demanded by the legislation.

The core capital ratio was 10.6% at the end of first half 2009.

Supplementary capital of DKK 225m is a part of the banks capital base, herof DKK 50m can be repayed in 2009, DKK 75m in 2010 and DKK 100m in 2011.

Instead of this the bank has applied for up to DKK 168m in Government hybrid capital. The board will lastest in 4 quarter 2009 decied how much to use of the expected government offer.

Expectations for the financial year 2009

The decrease in demand for loans, especially from the bank's business customers, means that with the present macro economic situation, it will be very difficult in the up coming quarters to realize the expected growth in the business volume.

Main office

Torvet 5
DK-8500 Grenaa

Telephone 8630 3055
Telefax 8630 3046

www.djurslandsbank.dk
hovedkontoret@djurslandsbank.dk

CVR-NR.: 40713816
A/S Grenaa

The bank's increased interest income, especially from the loan portfolio is expected to be kept, and therefore, for the time being, the expected result for 2009 before priceadjustments and tax is expected to be reached.

Though the result for the year can be negative adjusted due to a continued high level of depreciations from the Private Preparedness / Bank package I.

Financial calendar

The financial calendar for the rest of 2009 looks as follows:

30. October Quarterly report, 1-3 quarters of 2009.

The following pages consist 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

Main office

Torvet 5
DK-8500 Grenaa

Telephone 8630 3055
Telefax 8630 3046

www.djurslandsbank.dk
hovedkontoret@djurslandsbank.dk

CVR-NR.: 40713816
A/S Grenaa

1. half year**KEY FIGURES**

	2009	2008	2007	2006	2005
Profit					
Net profit before tax as % of average shareholders' funds p.a.	10,1	15,0	18,2	16,0	20,8
Net profit after tax as % of average shareholders' funds p.a.	7,8	12,1	14,2	12,0	14,4
Earnings / costs	1,27	1,59	1,72	1,63	1,70
Basic earning / cost	1,38	1,50	1,48	1,46	1,48
Basic earning / cost excl expense Private Preparedness	1,55	1,50	1,48	1,46	1,48
Solvency and capital					
Capital base after deductions (M DKK)	726,0	703,6	672,5	598,5	494,9
Solvency ratio	14,2	12,8	14,3	12,7	12,3
Core capital ratio	10,6	9,5	10,6	9,6	10,3
Market risk ratios					
Interest rate risk	2,1	2,7	2,5	2,0	2,4
Foreign exchange standing - pos 1	0,7	3,2	5,7	3,2	1,3
Liquidity ratios					
Lending plus provisions on loans in relation to deposits	96,5	102,3	89,2	92,8	88,6
Extra cover in relation to the statutory liquidity requirement	219,4	64,5	64,2	30,1	45,5
Credit risk ratios					
Sum of large commitments	78,9	94,9	71,6		
The half years loss and writedown	0,4	0,0	0,0	1,2	0,1
The years growth in lending	(5,5)	2,4	3,6	13,7	7,6
Lending in relation to equity	6,5	7,1	6,1	6,2	5,6
Return on share					
Stock value per share	141	375	373	343	245
Net book value per share *	238	240	221	188	161
Stock value/bookvalue per share *	0,59	1,56	1,69	1,82	1,52
Profit for the half year per share	8,7	14,2	14,8	10,6	11,2
Employees					
Number of employees (average)	200,7	195,1	192,1	186,3	177,6

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

Profit and Loss Account

Page 6 of 13

(DKK 1,000)

	Note	1. half 2009	1. half 2008	Annual 2008
Interest income	1	160.301	174.782	366.342
Interest expenses	2	63.552	87.505	182.166
Net interest income		96.749	87.277	184.176
Dividend from share etc.		1.282	2.204	2.279
Fees and commission income	3	31.751	33.577	65.560
Fees and commission expenses		2.749	2.801	6.435
Net interest and fee income		127.033	120.257	245.580
Value adjustments	4	13.942	653	-24.921
Other ordinary income		3.890	2.762	4.079
Staff costs and administrative expenses	5	81.574	79.474	165.711
Depreciation and writedowns of tangible assets		2.842	2.355	5.248
Other operational expenses		10.386	0	5.502
Writedowns		19.483	+2.427	30.728
Profit from holdings in associated and affiliated companies	6	0	2.874	2.973
Profit before tax for the financial year		30.580	47.144	20.522
Tax		7.073	8.932	2.756
Profit for the financial year		23.507	38.212	17.766

Balance Sheet

(DKK 1,000)

	Note	30.06 2009	30.06 2008	31.12 2008
Cash in hand and claims at call on central banks		70.792	53.568	76.230
Due from credit institutions and central banks		171.140	329.795	562.133
Loans and other amounts due at amortised cost	7	4.003.180	4.404.368	4.235.007
Bonds at fair value		1.017.335	563.657	514.044
Shares, etc.		151.891	173.418	157.594
Holdings in affiliated companies	8	1.511	1.412	1.511
Assets under pooled schemes		799.979	830.188	749.905
Tangible assets		76.804	76.802	77.245
Investment properties		2.865	2.565	2.865
Domicile property		73.939	74.237	74.380
Other tangible assets		12.847	12.724	13.762
Tax assets		8.868	0	5.393
Deferred tax assets		11.594	10.216	18.392
Other assets		80.790	88.621	103.925
Cut-off assets		3.773	0	3.592
Total assets		6.410.504	6.544.769	6.518.733
Due to credit institutions and central banks		822.373	859.608	1.035.970
Deposits and other amounts due		3.468.101	3.533.606	3.390.111
Deposits under pooled schemes		805.648	842.836	782.551
Issued bonds at amortised cost		300.000	300.000	300.000
Tax liabilities		0	1.873	0
Other liabilities		149.126	135.063	181.333
Cut-off liabilities		5.406	4.320	6.252
Total debt		5.550.654	5.677.306	5.696.217
Provisions for pensions and similar obligations		5.278	5.591	5.278
Provisions regarding loss on guaranties		10.250	11.140	3.000
Other provisions		371	449	340
Provisions for commitments		15.899	17.180	8.618
Subordinated debt		225.659	225.659	225.659
Subordinated debt		225.659	225.659	225.659
Share capital		27.000	27.000	27.000
Share premium account		5.274	5.274	5.274
Revaluation reserves		2.468	2.468	2.468
Other reserves		1.511	1.412	1.511
Retained profit		582.039	588.470	551.986
Proposed dividend		0	0	0
Total equity		618.292	624.624	588.239
Total liabilities		6.410.504	6.544.769	6.518.733
Total off-balance sheet items	9	1.177.569	1.590.818	1.390.640

Equity

	Share capital	Shares premium account	Revaluation reserves	Other reserves	Proposed dividend	Retained profit	Total
Equity 31.12.2007	28.000	5.274	2.468	1.412	9.800	586.459	633.413
Paid dividend					-9.800		-9.800
Shares used for employee program						-2.250	-2.250
Reduction of share capital	-1.000					1.000	0
Net purchase of own shares						-34.951	-34.951
Profit for the period				0	0	38.212	38.212
Equity 30.06.2008	27.000	5.274	2.468	1.412	0	588.470	624.624
Net purchase of own shares						-21.441	-21.441
Stocks used for the Private Preparedness Initiative program						5.502	5.502
Profit for the period				99	0	-20.545	-20.446
Equity 31.12.2008	27.000	5.274	2.468	1.511	0	551.986	588.239
Net purchase of own shares						6.546	6.546
Profit for the period						23.507	23.507
Equity 30.06.2009	27.000	5.274	2.468	1.511	0	582.039	618.292
					30.06 2009	30.06 2008	31.12 2008
Own shares					0	0	0
Bookvalue of own shares					104.165	100.814	144.823
Number of own shares					141	375	150
Stock value per share					14.687	37.805	21.723
Total stock value					3,9	3,7	5,4
Percentage of own shares							
Number of shares							
Stock at 31.12.2007, size 20 DKK.							1.400.000
Reduction of share capital							-50.000
Stock after reduction of share capital							<u>1.350.000</u>
Split of shares by reduction af size from 20 DKK to 10 DKK							<u>1.350.000</u>
Stock at 30.06.2008, size 10 DKK.							<u>2.700.000</u>
Share holders							
The following share holders owns more than 5% of the sharevalue:							
Investeringsforeningen Sparinvest							

Notes

(DKK 1,000)

	1. half 2009	1. half 2008	Annual 2008
1 Interest income			
Claims on credit institutions, etc.	3.104	4.626	10.929
Loans and advances	133.323	146.489	307.762
Bonds	17.025	16.553	32.075
Total derivative financial instruments of which	6.706	7.079	15.389
Currency contracts	6.399	6.540	13.984
Interest rate contracts	307	539	1.405
Other interest income	143	35	187
Total interest income	160.301	174.782	366.342
2 Interest expenses			
Credit institutions and central banks	8.274	16.412	29.177
Deposits	41.630	56.300	121.178
Issued bonds	6.631	7.847	16.927
Subordinated debt	6.840	6.951	14.719
Other interest expenses	177	-5	165
Total interest expenses	63.552	87.505	182.166
3 Fee and commission income			
Securities trading and custody account fees	10.425	13.482	26.674
Payment services fees	3.387	3.938	8.414
Loan fees	14.369	12.213	22.302
Guarantee commissions	2.239	2.628	5.090
Other fees and commissions	1.331	1.316	3.080
Total fee and commission income	31.751	33.577	65.560
Paid fee and commission have not been deducted in the above figures.			
4 Value adjustments			
Loan and advances at fair value	3.369	-5.732	5.957
Bonds	9.211	-10.306	-14.834
Shares, etc.	3.483	7.888	-14.523
Investment property	0	0	300
Currency	1.377	3.435	4.926
Derivatives	-3.288	5.809	-5.849
Assets under pooled schemes	29.160	-63.329	-150.839
Deposits under pooled schemes	-29.370	62.888	149.941
Total value adjustments	13.942	653	-24.921

Notes

(DKK 1,000)

5 Staff costs and administrative expenses

Salaries and remuneration of Executive Board, Board of Directors and Board of Representatives

Executive Board, wage	858	833	1.786
Executive Board, pension	161	154	309
Board of Directors	375	364	746
Board of Representatives	71	70	142
Total	1.465	1.421	2.983

Staff costs

Salaries	42.526	40.006	81.640
Pensions	5.217	4.585	9.492
Financial services employer, etc.	301	276	768
Taxes	4.006	3.691	7.519

Total **52.050** 48.558 99.419Other administrative expenses **28.059** 29.495 63.309Total staff costs and administrative expenses **81.574** 79.474 165.711Number of full-time equivalent staff (avg.) **200,7** **195,1** **200,0**

6 Profit of holdings in associated and affiliated companies

Profit on holdings in associated companies **0** 2.874 2.874Profit on holdings in affiliated companies **0** 0 99Total profit on holdings in associated and affiliated companies **0** 2.874 2.973

7 Write down on loans and advances

Individual write downs			
Write downs beginning	103.353	68.077	68.077
Write downs in the financial year	24.635	20.706	85.047
Changes in write downs regarding earlier years	-12.300	-20.496	-48.032
Finally lost regarding earlier write downs	-498	-316	-1.739
Individual write downs end	115.190	67.971	103.353

Group write downs

Write downs beginning **5.831** 1.913 1.913Write downs in the financial year **2.086** 2.426 3.918Changes in write downs regarding earlier years **0** 0 0Group write downs end **7.917** 4.339 5.831Total write downs on loans and advances **123.107** 72.310 109.184

8 Holdings in affiliated companies

Djurs-Invest ApS, Grenaa

Part of shares **100%** 100% 100%Equity **1.511** 1.412 1.511Profit for the financial year **0** 0 99

The activity in the company is immaterial.



Notes

(DKK 1,000)

9 Guarantees, etc.

Financial guarantees

Loss guarantees

Registration guarantees

Other guarantees

1. half 2009	1. half 2008	Annual 2008
577.288	899.718	763.381
196.206	171.960	189.392
96.838	212.890	123.477
307.237	306.163	314.390
1.177.569	1.590.731	1.390.640

Accounting policies

The report for the first six months of 2009 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 accounting policies is unchanged compared to the financial report for 2008.

Signatures by the Board of Executives and Directors

We have today presented the half year report 2009 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 financial position, result and cash flow.

The half year report is recommended for adoption at the general meeting.

Grenaa, 7 August 2009
Board of Executive
Ole Bak

Grenaa, 7 August 2009
Board of Directors

/ **Martin Ring Andersen**
Chief Accountant

Erik Nymann
Chairman

Uffe Vithen
Deputy Chairman

Jakob Arendt

Helle Bærentsen *

Tina Klausen *

Jan B. Poulsen *

Ejner Søby

Mikael Lykke Sørensen

Poul Erik Sørensen

* Employee representatives