

Copenhagen Stock Exchange
Nikolaj Plads 6
DK 1067 Copenhagen K

2 February 2005

Announcement of the annual accounts for 2004

Five financial years – key figures (million DKK)	2004	2003	2002	2001	2000
Net income from interest and fees	427	373	348	296	265
Value adjustments excl. Totalkredit A/S	49	52	35	11	11
Value adjustments of shares in Totalkredit A/S	17	66	0	0	0
Total costs and depreciation	188	163	155	133	109
Provisions for bad and doubtful debts	20	35	23	23	28
Result before tax	291	301	209	155	140
Result after tax	216	230	147	107	96
Actual banking operations	239	195	179	148	133
Equity	1,237	1,152	1,034	794	735
Deposits	5,144	4,391	3,714	2,907	2,572
Loans	7,180	5,207	4,567	3,543	3,085
Balance sheet total	9,501	7,532	6,002	4,833	4,331
Guarantees	3,938	2,896	2,705	2,238	1,976
Key figures for the bank (per cent)					
Pre-tax return on equity, start of period	25.3	29.1	23.1	21.2	22.0
Pre-tax return on equity excl. Totalkredit A/S, start of period	23.8	22.7	23.1	21.2	22.0
Return on equity after tax, start of period	18.8	22.3	16.2	14.6	15.0
Rate of costs	42.8	42.3	43.5	43.7	40.3
Core capital (Tier 1)	11.5	15.1	14.6	15.2	16.1
Solvency (Tier 2)	11.1	14.4	14.9	14.8	15.9
Key figures per share (DKK)					
Actual banking operations	180.7	143.9	126.6	113.8	98.5
Result before tax	220.5	222.2	147.8	119.2	103.7
Result after tax	164.0	169.8	103.9	82.3	71.1
Net asset value	936.8	873.0	744.4	634.8	544.2
Price, end of period	2,163.1	1,448.2	760.0	600.8	379.2
Dividend	100.0	35.0	0.0	0.0	0.0

Annual report – highlights

- 23% increase in actual banking operations to DKK 239 million
- Result before tax DKK 291 million – equivalent to 25% return on capital and reserves
- Still the country's lowest rate of costs at 43%
- Strong increase in business – loans up by 38% and deposits up by 17%
- Dividend DKK 100 per DKK 20 share
- Buy-out programme/capital reduction
– provided that the shares can be acquired at maximum price 2,050
- Expectations for actual banking operations in 2005: DKK 240-250 million

Still increasing area of business and new customers generate 23% increase in result of actual banking operations

The bank's business is growing very satisfactorily and is driven by a continuing substantial increase in both customer numbers and activities in the bank. The bank's loans increased by 38%, while deposits increased by 17%. This has resulted in a substantial 23% improvement in the result of actual banking operations to DKK 239 million.

This improvement in actual banking operations is significantly better than expected at the beginning of the year, and it is supplemented by the positive value adjustment of the bank's own holding of securities, together achieving a pre-tax result of DKK 291 million – equivalent to a 25% return on capital and reserves, which the bank's management considers highly satisfactory.

Net income from interest and fees

The profit on net income from interest and fees was DKK 427 million against DKK 373 million last year, an increase of 15%.

The increasing business, particularly the highly positive growth in the number of customers, was responsible for the increase in earnings on net income from interest, as the interest margin was somewhat lower in 2004 relative to last year, which is attributable partly to increasing competition and partly to an altered product mix.

Fees and commission amounted to net DKK 102.5 million in 2004 against DKK 84.3 million in 2003. The highly positive increase is attributable primarily to the bank's activities within securities trading and asset management, and to the fact that more loans were made abroad, where the bank's earnings are stated under commission.

Net fees and commissions were derived as follows:

		2004	2003
Stock exchange business and asset management	38%	39 million	30 million
Foreign loans	18%	19 million	12 million
Guarantees to mortgage credit institutions	13%	14 million	11 million
Transaction of payments	11%	11 million	10 million
Handling fees, mortgage credit institutions	7%	7 million	10 million
Document handling, general	5%	5 million	3 million
Guarantee commissions, work and payment guarantees	4%	4 million	5 million
Miscellaneous fees	4%	4 million	3 million

Securities and foreign exchange income

Value adjustments of securities and exchange rate adjustments etc. showed a gain of DKK 66 million against last year's DKK 118 million. The gains were DKK 31 million on shares, a gain of DKK 4 million on interest-bearing debts, and a positive exchange rate adjustment of DKK 6 million. A positive value adjustment of DKK 8 million was also made to sector shares together with a total positive value adjustment of DKK 17 million on Totalkredit shares in 2004.

The highly positive return on the shareholding derives from a portfolio of Danish small-cap shares and the bank's earnings on share trading.

In 2003 the bank sold 63% of its 2.04% ownership of Totalkredit A/S, and the consequent value adjustment contributed DKK 66 million last year. In 2004 the bank sold 18% of the shares, and the sale contributed DKK 17 million – the remaining holding of Totalkredit shares is expected to be sold in 2006 with a value adjustment of approx. DKK 19 million.

The bank's holding of shares etc. at the end of the year amounted to DKK 209 million, DKK 90 million of which was in listed shares while DKK 119 million was in sector shares. The bond holding amounted to DKK 618 million with a corrected interest risk of 1.2% of capital and reserves.

Costs

Total costs including depreciation on tangible assets amounted to DKK 188 million against last year's DKK 163 million, an increase of 15%.

The costs were affected by once-only costs of approx. DKK 7 million in the fourth quarter as a result of the merger with Sdr. Lem Andelskasse, renovation etc. of the bank's property in Ringkøbing and extensions to the bank's Herning branch. Corrected for the above, the growth in costs was 11%.

The rate of costs in 2004 was 42.8, making the bank the country's most efficient bank as measured by this key figure for the fourteenth year in a row. The rate of costs was computed without including the positive value adjustment of sector shares.

The average number of full-time employees in 2004 was 241 against 224 in 2003.

Losses and provisions

Losses and provisions amounted to DKK 20 million, equivalent to 0.17% of the bank's loans, provisions and guarantees – a fall from 0.41% in 2003. The level of losses and provisions remains highly satisfactory, particularly given that actually realised net losses also amounted to a low 0.13% of total loans, provisions and guarantees.

The bank's total account for provisions stood at DKK 405 million at the end of the year, equivalent to 3.5% of total loans, provisions and guarantees.

The bank has grown substantially in recent years, and much of the growth has been in niche concepts in the bank's distance customer division. The bank has thus achieved both greater diversification in its loans portfolio and a lower average risk on its total loans portfolio: the risk portfolio in the distance customer division is markedly lower than in the rest of the bank. Only 8% of the total account for provisions relates to this area, where realised losses this year are also insignificant.

The portfolio of loans in which the interest rate has been set to zero amounts to DKK 19 million, equivalent to 5% of the total account for provisions.

Account for provisions and loans with zeroed interest

	Account for provisions	Loans with zeroed interest
1997	236,600	39,846
1998	263,600	4,905
1999	290,450	18,595
2000	316,750	12,843
2001	331,950	14,222
2002	382,850	26,290
2003	394,850	23,412
2004	404,855	18,875

Over the eight years in which provisions have grown from DKK 233 million at the beginning of 1997 to DKK 405 million at the end of 2004, the bank's average net loss per annum was DKK 11.3 million. Actual net losses in 2004 amounted to DKK 14.6 million.

Actual banking operations

	2004	2003	2002	2001	2000	1999	1998	1997
Total income	446	393	357	304	270	226	217	190
Total costs	-188	-163	-155	-133	-109	-99	-97	-87
Losses and provisions	- 20	-35	-23	-23	-28	-27	-30	-35
Result of actual banking operations	239	195	179	148	133	100	90	68

The "result of actual banking operations" was achieved after adjustment of the pre-tax result for value adjustments of securities, financial instruments and Totalkredit shares, which amounted to DKK 52 million in 2004 and DKK 106 million in 2003.

The highly satisfactory increase in "actual banking operations" from 2003 to 2004 was 23%, and is of course an expression of the underlying growth in the bank's area of business.

Result after tax

The result after tax was DKK 216 million after payment of tax of DKK 75 million. The result is equivalent to a 19% return on equity at the beginning of the period.

The return on equity is considered highly satisfactory, particularly in light of the fact that the bank's equity is very high relative to its business.

The balance sheet

The bank's balance sheet stood at DKK 9,501 million at the end of the year against last year's DKK 7,532 million, an increase of 26%. Deposits increased by 17% and amount to DKK 5,144 million. Loans increased by 38% to DKK 7,180 million. The guarantee portfolio was DKK 3,938 million at the end of the year against last year's DKK 2,896 million. DKK 1,251 million of the guarantee portfolio covers foreign loans.

The growth in the bank's loans was widely diversified in 2004. Among ordinary loans, the flexible housing loan and financing of holiday cottages featured prominently, while in the niche concepts, developments in the financing of wind turbines and loans to Private Banking clients were highly satisfactory.

The total portfolio of loans and foreign loans at the end of 2004 can be broadly classified thus:

- 41% of all loans from niche concepts and the distance customer division
- 13% of all loans from the new branches in Herning, Holstebro and Viborg
- 46% of all loans from the bank's old branches in West Jutland.

Liquidity

Long-term confirmed drawing rights with foreign banks to the equivalent of DKK 800 million have been entered into to cover the bank's excess of loans. These drawing rights are not used in ordinary operations.

A large proportion of the bank's loans with credit institutions etc. are also long-term irredeemable loans with foreign banks.

Capital in 2004 and new goals

Capital and reserves at the beginning of the year stood at DKK 1,152 million. The profit for the year available for allocation is DKK 216 million, and after deduction of the proposed dividend of DKK 132 million, capital and reserves as of 31 December 2004 are DKK 1,237 million.

The solvency ratio (Tier 2) was computed at 11.1 and the core capital ratio (Tier 1) was computed at 11.5.

It has been the bank's goal for several years to reduce both Tier 1 and Tier 2 key figures via profitable growth and retention of diversified and low credit risk loans. This strategy has succeeded very satisfactorily, and the bank's goal to date has now been achieved. It has therefore been decided to fix new long-term goals for the bank's capital. The bank's goal for the annual accounts is to work towards a Tier 1 core capital percentage of approx. 8 and a Tier 2 solvency ratio of approx. 11.

The bank's shares were listed on the Copenhagen Stock Exchange at 1,448 at the beginning of the year. During 2004 the share price increased by 49% to 2,163 end of year. In 2005 the price rose to 2,331 (on 31 January 2005) and the market value on the stock exchange amounts to DKK 3.1 billion.

Ringkjøbing Landbobank's share is included in Copenhagen Stock Exchange's MidCap+ index.

It is recommended to the general meeting that the board be authorised to – on a later date – reduce the denomination per share to less than nom. DKK 20.

Hybrid core capital (Tier 1)

It was also decided to include hybrid core capital (Tier 1) of up to DKK 200 million with indefinite duration. The bank has appointed ABN AMRO Bank N.V., London, to arrange the capital certificates.

The capital certificates are expected to be offered to a limited number of institutional investors and it is expected that they will then be listed on Copenhagen Stock Exchange.

Dividend of DKK 100 per share and extension of buy-up programme

The dividend for 2004 is recommended at DKK 100 per share, in the form of an ordinary dividend of DKK 40 per share and an extraordinary dividend of DKK 60 per share because the bank's buy-up programme for 2004 was not utilised.

It was also decided to recommend to the general meeting that the buy-up programme established in 2004 be renewed until 31 December 2005 so that a capital reduction of up to 60,000 shares can be implemented. The programme will, however, be limited by the fact that the shares in the buy-up programme must be bought at market prices to max. 2,050 per share.

Accounting policies and key figures

Accounting policies are unchanged from last year. The Danish Financial Supervisory Authority's key figures are appended as an annex.

Transfer to new accounting rules in 2005

From 1 January 2005, the bank will transfer to new accounting rules as a consequence of the new Danish accounting rules and the issuing of a new accounting regulation by the Danish Financial Supervisory Authority. The transfer is expected to affect the bank's balance sheet in the following areas as of 1 January 2005:

The bank's provisions account at the end of 2004 was DKK 405 million in provisions specified by name on private and commercial clients. Approx. DKK 41 million of this is expected to be posted back to capital and reserves. The reverse entry derives from private clients.

Provisions systems have been established for private clients which are based on ratings of the bank's clients. For commercial clients it has been decided to make individual assessments of all clients as this is a natural extension of the bank's ongoing contact with its clients and the historically close credit monitoring.

A better statistical basis for both private and commercial clients will be generated in the years to come. At the portfolio level it is expected that this will be able to reduce the bank's need for provisions.

The new accounting regulation also requires that establishment fees etc. which are comparable to ongoing interest payments must be accrued over the life of the loan so that loans are estimated at amortised cost price. Calculations of previously received establishment fees etc. amortised over an average expected life have therefore been made. The effect of this will mean a writing down of the bank's capital and reserves by approx. DKK 27 million.

Offsetting of the value of own shares etc. in the capital and reserves and the total effect of the capital and reserves items on tax is expected to lead to a writing down of the capital and reserves of approx. DKK 13 million.

The total net impact of the above-mentioned account entries as of 1 January 2005 is thus not expected to affect capital and reserves.

Furthermore, it is noted that in future, the proposed dividend will be included under capital and reserves and not as a liability. The proposed dividend for 31 December 2004 is DKK 132 million.

Expectations and plans

The result achieved for 2004 is significantly better than expected at the beginning of the year. This is attributable partly to better banking operations than the budgeted result of DKK 200-210 million against the realised DKK 239 million and partly to a highly positive value adjustment of securities.

Ringkjøbing Landbobank has a market share of 50% in that part of West Jutland in which its old branches are located. The bank's policy is to retain and develop this part of its customer portfolio with good and competitive products.

The bank also markets itself in Herning, Holstebro and Viborg, where the newest branches are located. Ringkjøbing Landbobank is being perceived to a higher and higher degree as the best local alternative to the major banks, which is resulting in a strong increase in customer numbers and leading the bank to expect that our presence in these cities will be further extended in the years to come. The bank's plan is not to establish a large number of new branches, but on the contrary to concentrate on a significant expansion within its already established branches. The numbers of employees in these branches will thus continue to increase.

The bank's distance customer department and niche concepts will also be marketed in 2005. The concepts within financing of wind turbines, practicing doctors, securities, dissavings loans, holiday cottage loans and private banking clients are thus expected to continue to develop positively in the years to come.

Against this background – and despite strong competition – net interest and fees are expected to continue to increase in 2005. Increases in costs including depreciation of tangible assets are expected to be approx. 10% in 2005. The need for provisions on the banks loans and guarantee portfolio in 2005 is expected to remain at the 2004 level.

The bank's general expectation is that the result of actual banking operations in 2005 will be in the range DKK 240-250 million against DKK 239 million in 2004.

Financial calendar

The financial calendar for the coming year is as follows:

23 February 2005	General meeting
20 April 2005	First quarter report for 2005
10 August 2005	Half-yearly report for 2005
12 October 2005	Third quarter report for 2005

The bank's printed annual report for 2004 is expected to be ready for delivery to the bank's branches from the beginning of week 7.

Please do not hesitate to contact the bank's management if you have any further questions.

Yours sincerely,

Ringkjøbing Landbobank

Bent Naur

John Fisker

Profit and loss account

Note		1.1 – 31.12.2004 DKK 1,000	1.1 – 31.12.2003 DKK 1,000
1	Interest receivable	436,762	383,609
2	Interest payable	118,719	101,121
	Net interest receivable	318,043	282,488
3	Dividend on capital shares	6,578	6,156
	Income from fees and commissions	126,161	101,681
	Fees and commissions paid	23,692	17,414
	Net income from interest and fees	427,090	372,911
4	Value adjustments	49,168	52,162
	Value adjustments of shares in Totalkredit A/S	17,145	66,051
	Other ordinary income	5,415	7,592
5	Staff and administration costs	180,916	158,714
	Amortisation, depreciation and write-downs on intangible and tangible assets	6,728	4,075
	Other ordinary costs	0	0
	Provisions for bad and doubtful debts	19,904	34,741
	Result of capital shares	-216	0
	Ordinary profit before tax	291,054	301,186
6	Tax	74,615	71,062
	Profit after tax	216,439	230,124

Allocation of profit

		1.1 – 31.12.2004 DKK 1,000	1.1 – 31.12.2003 DKK 1,000
	Total available	216.439	230.124
	Paid in dividend	132.000	46.200
	Used for other purposes	300	300
	Profit retained	84.139	183.624
	Total allocated	216.439	230.124

Actual banking operations

		1.1 – 31.12 2004 DKK 1,000	1.1 – 31.12 2003 DKK 1,000
	Net income from interest	318,043	282,488
	Dividend on capital shares	6,578	6,156
	Net income from fees and commissions	102,469	84,267
	Value adjustments of sector shares *)	7,661	6,868
	Foreign exchange income	5,960	4,601
	Other ordinary income	5,415	7,592
	Total net income	446,126	391,972
	Staff and administration costs	180,916	158,714
	Amortisation, depreciation and write-downs on intangible and tangible assets	6,728	4,075
	Total net costs	187,644	162,789
	Provisions for bad and doubtful debts	19,904	34,741
	Result of actual banking operations	238,578	194,442

*) excl. gain of shares in Totalkredit A/S in both years.

The balance sheet

Note		End 2004 DKK 1,000	End 2003 DKK 1,000
	Assets		
	Cash and cash equivalents and demand deposits with central banks	61,518	175,587
7	Due from credit institutions and deposits with central banks	1,227,470	921,863
	Loans	7,180,136	5,206,516
	Bonds	618,021	507,780
	Shares etc.	209,024	197,394
	Capital shares in affiliated companies etc.	134	350
	Tangible assets	55,874	52,269
8	Own capital shares	68,266	45,820
	Other assets	80,540	424,870
	Accruals	74	17
	Total assets	9,501,057	7,532,466
	Liabilities		
	Debt to credit institutions and central banks	2,635,780	1,677,220
	Deposits	5,144,209	4,390,606
	Other liabilities	467,727	293,800
	Accruals and deferred expenses	2,473	4,450
	Provisions for obligations	14,267	13,927
	Capital and reserves:		
9	Share capital	26,400	26,400
8	Reserve for own shares	68,266	45,820
	Carried forward from previous years	1,057,796	896,619
	Carried forward from this years result	84,139	183,624
	Total shareholders' equity	1,236,601	1,152,463
	Total liabilities	9,501,057	7,532,466
	Off-balance sheet items:		
10	Guarantees etc.	3,938,152	2,895,758
10	Other commitments	52,760	2,639
	Total off-balance sheet items	3,990,912	2,898,397

Notes

Note	1.1 – 31.12.2004 DKK 1,000	1.1 – 31.12.2003 DKK 1,000
1 Interest receivable/arbitrage premium of:		
Due from credit institutions and deposits with central banks	20,670	15,271
Loans	384,402	341,840
Bonds	23,353	27,796
Derivatives, total	-8,183	-5,351
of which		
Currency contracts	139	1,425
Interest contracts	-8,322	-6,776
Other	16,520	4,053
Total interest receivable	436,762	383,609
2 Interest payable to:		
Credit institutions and central banks	37,762	21,608
Deposits	78,470	77,513
Other	2,487	2,000
Total interest payable	118,719	101,121
3 Dividend on:		
Shares	6,578	6,156
Total dividend on capital shares	6,578	6,156
4 Securities and foreign exchange income:		
Bonds	8,099	4,746
Shares	59,432	66,563
Shares in Totalkredit A/S	17,145	66,051
Fixed-interest loans	3,288	-2,333
Foreign currency	5,960	4,601
Derivatives, total	-27,611	-21,415
of which		
Currency contracts	12	560
Interest contracts	-7,077	-1,525
Share contracts	-20,546	-20,450
Total value adjustments	66,313	118,213

Notes

Note	1.1 – 31.12.2004 DKK 1,000	1.1 – 31.12.2003 DKK 1,000
5 Staff and administration costs		
Salaries and payments to board of directors, management and council		
Management	3,922	3,679
Board of directors	769	845
Council	212	201
Total	4,903	4,725
Staff costs		
Salaries	80,862	73,194
Pensions	7,726	6,764
Social security expenses	8,877	6,742
Total	97,465	86,700
Other administration costs	78,548	67,289
Total staff and administration costs	180,916	158,714
6 Effective tax rate:		
The current tax rate	30.0	30.0
Non-liable income and non-deductible costs	-4.4	-7.0
Adjustment, previous years	-0.8	-0.2
Tax on provisions	0.8	0.8
Total effective tax rate	25.6	23.6
7 Due from credit institutions and deposits with central banks		
Deposits on demand with central banks	581,698	511,853
Due from credit institutions	645,772	410,010
Total due from credit institutions and central banks	1,227,470	921,863
8 Own capital shares		
Own capital shares entered at market value		
Booked value	68,266	45,820
Number of own shares	31,560	31,640
Nominal value thereof	631	633
Own shares' percentage of share capital	2.4	2.4
9 Share capital		
Number of shares @ DKK 20	1,320,000	1,320,000
Share capital	26,400	26,400

Notes

Note		1.1 – 31.12.2004 DKK 1,000	1.1 – 31.12.2003 DKK 1,000
10	Off-balance sheet items		
	Guarantees etc.		
	Finance guarantees	2,498,177	1,938,890
	Other guarantees	1,439,975	956,868
	Total guarantees etc.	3,938,152	2,895,758
	Other commitments		
	Irrevocable advance commitments	50,000	0
	Other commitments	2,760	2,639
	Total other commitments	52,760	2,639
11	Solvency computation		
	Computed under Danish Financial Supervisory Authority regulation:		
	Risk-adjusted assets	10,017,815	7,232,462
	Core capital after deduction in percent of risk-adjusted assets	11.5%	15.1%
	Solvency ratio	11.1%	14.4%

Cash flow statement

	1.1 – 31.12.2004 DKK 1,000	1.1– 31.12.2003 DKK 1,000
Operations		
Profit/loss for year after tax	216,439	230,124
Amortisation, depreciation and write-downs on intangible and tangible assets	6,728	4,075
Provisions for bad and doubtful debts on loans	19,904	34,741
Other items not affecting liquidity	-740	-721
<i>Adjusted results of operations</i>	242,331	268,219
Changes in working capital:		
Due from credit institutions etc., net	546,490	486,207
Loans adjusted for provisions for bad and doubtful debts	-1,993,524	-674,090
Own capital shares	-22,446	-703
Deposits	753,603	676,829
Other operating capital, net	430,694	-279,405
Cash flows from operating activities	-42,852	477,057
Investment activities:		
Bonds and shares	29,994	-50,377
Capital shares in affiliated companies	216	0
Intangible and tangible assets	-9,825	-1,765
Cash flows from investment activities	20,385	-52,142
Financing:		
Paid dividend	-46,200	0
Capital reduction	0	-65,410
Cash flows from financing activities	-46,200	-65,410
Total effect on liquidity for the year	-68,667	359,505
Cash and cash equivalents, beginning of period	1,498,618	1,139,113
Cash and cash equivalents, end of period	1,429,951	1,498,618
Cash and cash equivalents end of period specified thus:		
Cash in hand and demand deposits	61,518	175,587
Due from credit institutions	673,293	779,756
Securities	695,140	543,275
Total	1,429,951	1,498,618

Danish Financial Supervisory Authority key figures for Danish banks

		2004	2003	2002	2001	2000	
1	Solvency ratio	%	11.1	14.4	14.9	14.8	15.9
2	Core capital ratio	%	11.5	15.1	14.6	15.2	16.1
3	Pre-tax return of equity	%	24.4	27.5	21.6	20.4	20.4
4	Return of equity after tax	%	18.1	21.0	15.2	14.0	13.9
5	Income/cost ratio	DKK	2.40	2.53	2.17	2.00	2.02
6	Interest risk	%	1.7	1.9	3.4	3.2	3.5
7	Foreign exchange position	%	2.2	0.3	0.3	1.1	1.1
8	Foreign exchange risk	%	-	-	-	-	-
9	Loans + provisions thereon relative to deposits	%	147.4	127.6	133.3	133.3	132.3
10	Excess cover relative to statutory liquidity requirements	%	82.7	137.0	126.7	152.3	94.8
11	Total, large exposures	%	101.2	90.9	55.3	65.1	70.2
12	Proportion of debts at reduced interest		0.2	0.3	0.3	0.2	0.3
13	Provisioning ratio	%	3.5	4.6	5.0	5.4	5.9
14	Write-off and provisioning ratio for the year	%	0.2	0.4	0.3	0.4	0.5
15	Growth in loans for the year	%	37.9	14.0	28.9	14.8	16.3
16	Loans relative to shareholders' equity		5.8	4.5	4.4	4.5	4.2
17	Result for the year after tax, per share*	DKK	819.8	849.3	520.9	412.1	354.3
18	Book value per share*	DKK	4,684	4,365	3,722	3,174	2,721
19	Dividend per share*	DKK	500	175	0	0	0
20	Price/result for the year per share*		13.2	8.5	7.3	7.3	5.4
21	Price/book value per share*		2.31	1.66	1.02	0.95	0.70

* calculated on the basis of a denomination of DKK 100.