

Copenhagen Stock Exchange  
Nikolaj Plads 6  
DK-1067 Copenhagen K

26 April 2006

## Quarterly report – 1<sup>st</sup> quarter 2006

Key figures (million DKK)	1 <sup>st</sup> quarter 2006	1 <sup>st</sup> quarter 2005	Full year 2005
Net income from interest and fees	138	115	487
Value adjustments	17	13	56
Total costs and depreciation	48	46	190
Write-downs on loans etc.	-5	0	-5
<b>Profit before tax</b>	<b>112</b>	<b>83</b>	<b>361</b>
<b>Profit after tax</b>	<b>88</b>	<b>60</b>	<b>265</b>
<b>Actual banking operations</b>	<b>108</b>	<b>77</b>	<b>326</b>
Shareholders equity	1,452	1,298	1,515
Deposits	6,558	5,692	6,292
Loans	10,541	7,676	10,023
Balance sheet total	13,525	10,305	13,361
Guarantees	4,258	4,139	5,142
<b>Key figures for the bank (per cent)</b>			
Pre-tax return on equity, start of period	32.8	27.0	29.2
Return on equity after tax, start of period	25.8	19.4	21.3
Rate of costs	34.4	39.2	38.3
Core capital ratio (Tier 1)	11.8	13.6	11.6
Solvency ratio (Tier 2)	13.9	13.4	11.6
<b>Key figures per 5 DKK share (DKK)</b>			
Actual banking operations	20	15	62
Profit before tax	21	16	68
Profit after tax	17	11	50
Net asset value	275	246	287
Price, end of period	900	583	750

## First quarter 2006 – highlights

- **35% increase in profit before tax to DKK 112 million**
- **40% increase in profit on actual banking operations to DKK 108 million**
- **Rate of costs improved by 12% to 34.4% – the best in Denmark**
- **Strong increase in business – loans up by 37% and deposits up by 15%**
- **Continuing strong capital base – Tier 2 of 13.9%**
- **Strong growth within the bank's Private Banking concept**
- **Expectations for actual banking operations for 2006 maintained so far**

## **Strongly increasing business responsible for continued increase in profitability**

**The bank's business is growing very satisfactorily and is driven by a continuing substantial increase in both customer numbers and activities throughout the bank. The bank's loans increased by 37%, while deposits increased by 15%. Earnings from the bank's targeted initiatives within securities trading and asset management are continuing to develop very satisfactorily.**

**Notwithstanding the bank's high core capital ratio of 11.8%, the pre-tax return on the bank's capital and reserves was 33% p.a., which is considered highly satisfactory by the bank's management.**

### **Net income from interest and fees**

The earnings on net income from interest and fees were DKK 138 million against DKK 115 million in the same quarter of last year, an increase of 20%.

The increasing business, particularly the highly positive growth in the number of customers and the continuing increase in deposits and loans, was responsible for the 14% increase in earnings on net income from interest, as the interest margin was lower in the first quarter of 2006 relative to last year, which is partly attributable to continuing strong competition, but especially to an altered product mix.

From the first quarter of 2006, the bank has transferred the interest income on the its written-down commitments so that in future, the earnings on these will be entered directly as income under the item "Write-downs on loans and debts etc.". The comparative figures for 2005 have been adjusted. This change in accounting policy means that the interest income is DKK 5 million less in the first quarter of 2006, which also means that write-downs on loans was reduced by the same amount.

Fees and commissions amounted to net DKK 42 million in the first quarter of 2006 against DKK 27 million in the first quarter of 2005, a 51% increase. This increase is attributable primarily to the bank's concentration on securities trading and asset management. The bank's Private Banking concept and the expertise which has been built up within the professional handling of affluent customers is continuing to attract increasing interest from all over the country.

### **Securities and foreign exchange income**

Value adjustments of securities and exchange rate adjustments etc. showed a gain of DKK 16.8 million against last year's gain of DKK 13.4 million. The gains were DKK 7.9 million on listed shares, a loss of DKK 3.2 million on interest-bearing debts, and a positive exchange rate adjustment of DKK 1.7 million. A positive value adjustment of DKK 10.4 million was also made to fixed-asset shares.

The portfolio of shares etc. amounted to DKK 265 million at the end of the quarter, DKK 85 million of which was in listed shares with DKK 180 million in fixed-asset shares etc. The bond portfolio amounted to DKK 564 million with a corrected interest risk of 0.7% of capital and reserves.

## Costs

Total costs including depreciation on tangible assets amounted to DKK 48 million against last year's DKK 46 million, an increase of 6 %.

The rate of costs was computed at 34.4, which is a 12% improvement relative to the first quarter of 2005, when the figure was 39.2. The rate of costs was computed without including the positive value adjustment of fixed-asset shares.

In the first quarter of 2006 the bank had an average of 265 full-time employees against 247 in the first quarter of 2005.

## Write-downs on loans and debts etc.

Write-downs on loans and debts etc. were positive by DKK 5 million against the first quarter of 2005, when the item was neutral. Relative to previously, the item was positively affected by the fact that the bank's interest income on written-down debts is included under this item, which for the first quarter of 2006 meant a positive effect of DKK 5 million. The level of write-downs on loans is judged to be highly satisfactory, and it is still expected that the total write-downs for the year will still be at a level with or lower than last year.

The quality of the bank's portfolio of loans and guarantees is good. The bank's total account for write-downs at the end of the first quarter amounted to DKK 353 million, equivalent to 2.3% of total loans, provisions and guarantees, and the portfolio of loans with zeroed interest amounted to DKK 34 million.

## Actual banking operations

	1 <sup>st</sup> Q									
	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Total net income	151	511	445	393	357	304	270	226	217	190
Total net costs	-48	-190	-188	-163	-155	-133	-109	-99	-97	-87
Write-downs on loans	+5	+5	-20	-35	-23	-23	-28	-27	-30	-35
<b>Result, actual banking operations</b>	<b>108</b>	<b>326</b>	<b>237</b>	<b>195</b>	<b>179</b>	<b>148</b>	<b>133</b>	<b>100</b>	<b>90</b>	<b>68</b>

Actual banking operations increased from DKK 77 million in the first quarter of 2005 to DKK 108 million in the first quarter of 2006, an increase of 40% and an expression of the underlying positive development in the bank's business volume.

## Result after tax

The result after tax was DKK 88 million after provision for tax of DKK 24 million. The effective tax rate in the quarter was 21.5%. The result represents a 26% return on capital and reserves at the beginning of the period after deduction of dividend etc.

## The balance sheet

The bank's balance sheet stood at DKK 13,525 million at the end of the quarter against last year's DKK 10,305 million, an increase of 31%. Deposits increased by 15% and amount to DKK 6,558 million. Loans increased by 37% and amount to DKK 10,541 million. The guarantee portfolio was DKK 4,258 million at the end of the quarter against last year's DKK 4,139 million. DKK 1,210 million of the guarantee portfolio covers foreign loans.

### **Capital in 2006**

Shareholders equity at the end of 2005 amounted to DKK 1,515 million, from which dividend of DKK 146 million and other changes in equity of DKK 5 million was deducted. The profit for the period was DKK 88 million, after which shareholders equity at the end of the first quarter of 2006 amounted to DKK 1,452 million.

The bank was authorized by the general meeting in February 2006 to buy up to 240,000 shares (at market price, but maximum DKK 700 per share) in order to reserve them for subsequent cancellation. No shares had been allocated for subsequent cancellation as of 24 April 2006.

At the beginning of February 2006, the bank had taken up supplementary capital of DKK 300 million with a term of eight years, with the option of early redemption after five years. The capital is included in the bank's capital base as Tier 2 capital and it has strengthened the capital base by 2.2 percentage points at the start of the year.

The solvency ratio (Tier 2) is computed at 13.9% including the result for the period and 13.2% excluding the result for the period. The core capital ratio (Tier 1) is computed at 11.8% including the result for the period and 11.1% excluding the result for the period.

On 24 April 2006 the bank's shares were listed on Copenhagen Stock Exchange at 975, equivalent to a market value of DKK 5.1 billion.

### **Accounting policy**

The bank's accounting policy is unchanged relative to the last financial year apart from a change in practice concerning the treatment of interest on written-down loans.

The future policy is that interest on loans on which write-downs have been made will be included under the item "Write-downs on loans and other debts etc." with respect to the written-down part of the loan. It should be noted that this change in policy is a consequence of the implementation of new accounting rules with effect from 1 January 2005, but that in 2005 the bank took advantage of the option offered by the Danish Financial Supervisory Authority not to implement the rules in 2005. The comparative figures for the first quarter of 2005 and all of 2005 have been adjusted to the changed policy.

### **Expectations**

Expectations in February 2006 for the result of actual banking operations were DKK 325-340 million. The bank is maintaining these expectations for the result for the year, although the realized result for the first quarter of 2006 was approx. 20% better than budgeted. An upward adjustment of expectations for actual banking operations may be made later if this improvement in earnings continues.

To this must be added the result of the bank's securities portfolio, which is also expected to yield a positive return. In the second quarter of 2006, the bank's holding of Rella Holding shares is expected to be listed on the stock exchange, which will give a positive effect on operations of approx. DKK 50 million. Nykredit is expected to buy the last shares in Totalkredit in the fourth quarter of 2006, which will mean a profit of approx. 17 million.

**Financial calendar**

The financial calendar for the remaining part of this year is as follows:

9 August 2006	Half-year report for 2006
25 October 2006	Third quarter report for 2006

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

Yours sincerely,

**Ringkøbing Landbobank**

Bent Naur

John Fisker

## Profit and loss account

Note		1.1 – 31.3 2006 DKK 1,000	1.1 – 31.3 2005 DKK 1,000 Adjusted to changed accounting policies	1.1 – 31.12 2005 DKK 1,000 Adjusted to changed accounting policies
1	Interest receivable	149,965	114,083	500,547
2	Interest payable	59,294	34,221	166,080
	<b>Net income from interest</b>	<b>90,671</b>	<b>79,862</b>	<b>334,467</b>
	Interest-like commission income	5,219	5,557	23,308
	Dividend on capital shares etc.	714	2,056	3,979
3	Income from fees and commissions	50,580	36,337	159,995
3	Fees and commissions paid	9,030	8,892	34,451
	<b>Net income from interest and fees</b>	<b>138,154</b>	<b>114,920</b>	<b>487,298</b>
4	Value adjustments	16,752	13,355	56,237
	Other operating income	690	423	2,650
5, 6	Staff and administration costs	47,764	45,511	187,426
	Amortization, depreciation and write-downs on intangible and tangible assets	656	253	2,421
	Other operating costs	0	0	48
	Write-downs on loans and debts etc.	-5,094	-432	-5,047
	Result of capital shares	0	0	144
	<b>Profit before tax</b>	<b>112,270</b>	<b>83,366</b>	<b>361,481</b>
7	Tax	24,090	23,300	96,885
	<b>Profit after tax</b>	<b>88,180</b>	<b>60,066</b>	<b>264,596</b>

## Actual banking operations

		1.1 – 31.3 2006 DKK 1,000	1.1 – 31.3 2005 DKK 1,000 Adjusted to changed accounting policies	1.1 – 31.12 2005 DKK 1,000 Adjusted to changed accounting policies
	Net income from interest	90,671	79,862	334,467
	Interest-like commission income	5,219	5,557	23,308
	Dividend on capital shares etc.	714	2,056	3,979
	Net income from fees and commissions	41,550	27,445	125,544
	Value adjustments of fixed-asset shares	10,364	5,155	14,572
	Foreign exchange income	1,740	1,524	6,019
	Other operating income	690	423	2,650
	<b>Total net income</b>	<b>150,948</b>	<b>122,022</b>	<b>510,539</b>
	Staff and administration costs	47,764	45,511	187,426
	Amortization, depreciation and write-downs on intangible and tangible assets	656	253	2,421
	Other operating costs	0	0	48
	<b>Total net costs</b>	<b>48,420</b>	<b>45,764</b>	<b>189,895</b>
	<b>Write-downs on loans and debts etc.</b>	<b>-5,094</b>	<b>-432</b>	<b>-5,047</b>
	<b>Result of actual banking operations</b>	<b>107,622</b>	<b>76,690</b>	<b>325,691</b>

## The balance sheet

Note		End March 2006 DKK 1,000	End March 2005 DKK 1,000	End Dec. 2005 DKK 1,000
	<b>Assets</b>			
	Cash in hand and claims at call on central banks	36,101	52,799	53,587
	Claims on credit institutions and deposits with central banks	1,906,412	1,701,423	2,172,696
<b>8, 9</b>	Loans and other debtors at amortized cost price	10,541,235	7,675,769	10,023,406
<b>10</b>	Bonds at current value	564,466	505,605	716,250
	Shares etc.	264,847	228,318	212,639
	Capital shares in affiliated companies etc.	555	134	555
	Buildings and land total	63,028	59,386	59,316
	Investment properties	10,312	10,665	10,361
	Domicile properties	52,716	48,721	48,955
	Other tangible assets	2,633	292	2,699
	Actual tax assets	0	0	4,705
	Deferred tax assets	30,829	14,745	30,829
	Other assets	114,873	66,197	83,922
	<b>Total assets</b>	<b>13,524,979</b>	<b>10,304,668</b>	<b>13,360,604</b>
	<b>Liabilities</b>			
	Debt to credit institutions and central banks	4,739,812	2,842,689	5,077,055
	Deposits and other debts	6,557,518	5,691,860	6,291,696
	Actual tax liabilities	3,948	1,063	0
	Other liabilities	267,295	259,042	255,209
	Periodic-defined items	2,122	2,060	1,149
	<b>Total debt</b>	<b>11,570,695</b>	<b>8,796,714</b>	<b>11,625,109</b>
	Provisions for pensions and similar liabilities	13,738	14,044	13,967
	Provisions for losses on guarantees	4,150	0	4,150
	Other provisions	1,704	0	1,704
	<b>Total provisions for liabilities</b>	<b>19,592</b>	<b>14,044</b>	<b>19,821</b>
	Supplementary capital	290,161	0	0
	Hybrid core capital	193,010	195,686	200,952
	<b>Total subordinated debt</b>	<b>483,171</b>	<b>195,686</b>	<b>200,952</b>
<b>11</b>	Share capital	26,400	26,400	26,400
	Provisions for revaluation	149	0	149
	Reserve for net revaluation under the intrinsic value method	204	0	204
<b>12</b>	Profit carried forward	1,424,768	1,271,824	1,487,969
	<b>Total shareholders' equity</b>	<b>1,451,521</b>	<b>1,298,224</b>	<b>1,514,722</b>
	Of which proposed dividend etc.	0	0	145,500
	<b>Total liabilities</b>	<b>13,524,979</b>	<b>10,304,668</b>	<b>13,360,604</b>
<b>14</b>	Contingent liabilities			
<b>15</b>	Solvency computation			



## Notes

Note	1.1 – 31.3 2006 DKK 1,000	1.1 – 31.3 2005 DKK 1,000	1.1 – 31.12 2005 DKK 1,000
		Adjusted to changed accounting policies	Adjusted to changed accounting policies
<b>1 Interest receivable</b>			
Claims on credit institutions and deposits with central banks	10,179	7,632	37,150
Loans and other debtors	137,264	108,833	467,878
Loans (interests on the write downs of loans)	-5,119	-5,775	-23,100
Bonds	6,228	4,538	22,759
Total derivatives financial instruments	1,413	-1,145	-4,721
of which			
Currency contracts	2,529	398	4,862
Interest-rate contracts	-1,116	-1,543	-9,583
Other	0	0	581
<b>Total interest receivable</b>	<b>149,965</b>	<b>114,083</b>	<b>500,547</b>
<b>2 Interest payable</b>			
Credit institutions and central banks	24,699	11,989	60,237
Deposits and other debts	30,506	21,470	97,190
Subordinated debt	4,089	762	8,153
Other	0	0	500
<b>Total interest payable</b>	<b>59,294</b>	<b>34,221</b>	<b>166,080</b>
<b>3 Net income from fees and commissions</b>			
Securities trading and custody accounts	27,806	13,671	67,596
Payment handling	3,563	2,863	13,916
Loan fees	1,663	3,404	9,949
Guarantee commissions	5,571	5,067	25,997
Other fees and commissions	2,947	2,440	8,086
<b>Total net income from fees and commissions</b>	<b>41,550</b>	<b>27,445</b>	<b>125,544</b>
<b>4 Value adjustments</b>			
Loans and other debtors at current value	-4,297	-423	-1,613
Bonds	-9,814	3,283	-167
Shares etc.	18,259	8,670	43,352
Foreign exchange income	1,740	1,524	6,019
Total derivatives financial instruments	-5,447	-2,097	10,984
Other liabilities	16,311	2,398	-2,338
<b>Total value adjustments</b>	<b>16,752</b>	<b>13,355</b>	<b>56,237</b>
<b>5 Staff and administration costs</b>			
Salaries and payments to management, board of directors and shareholders' committee			
Management	947	898	4,252
Board of directors	0	0	726
Shareholders' committee	0	0	210
Total	947	898	5,188
Staff costs			
Salaries	21,217	20,106	87,045
Pensions	2,227	1,955	8,207
Social security expenses	2,207	2,031	8,886
Total	25,651	24,092	104,138
Other administration costs	21,166	20,521	78,100
<b>Total staff and administration costs</b>	<b>47,764</b>	<b>45,511</b>	<b>187,426</b>
<b>6 Number of employees</b>			
Average number of employees during the period converted into full-time employees	<b>265.0</b>	<b>247.3</b>	<b>250.9</b>



		1.1 – 31.3 2006 DKK 1,000	1.1 – 31.3 2005 DKK 1,000	1.1 – 31.12 2005 DKK 1,000
			Adjusted to changed accounting policies	Adjusted to changed accounting policies
<b>7</b>	<b>Tax</b>			
	Tax calculated on the profit of the period	27,900	23,300	109,561
	Adjustment on deferred tax	0	0	-14,571
	Adjustment of tax calculated for previous years	-3,810	0	0
	Tax on write-downs account	0	0	1,895
	<b>Total tax</b>	<b>24,090</b>	<b>23,300</b>	<b>96,885</b>
	<b>Effective tax rate (percent)</b>			
	The current tax rate of the bank	28.0	30.0	28.0
	Non-liable income and non-deductible costs etc.	-3.1	-2.0	-1.7
	Adjustment of tax calculated for previous years	-3.4	0.0	0.0
	Tax on write-downs account	0.0	0.0	0.5
	<b>Total effective tax rate</b>	<b>21.5</b>	<b>28.0</b>	<b>26.8</b>
		End March 2006 DKK 1,000	End March 2005 DKK 1,000	End Dec. 2005 DKK 1,000
<b>8</b>	<b>Write-downs on loans and other debts</b>			
	<b>Individual write-downs</b>			
	Acc. individual write-downs, beginning of period	340,750	354,355	347,705
	Write-downs/value adjustments during the period	14,773	25,631	110,245
	Reverse entry – write-downs made in previous financial years	-13,700	-20,105	-98,060
	Booked losses covered by write-downs	-623	-781	-19,140
	<b>Acc. individual write-downs, end of period</b>	<b>341,200</b>	<b>359,100</b>	<b>340,750</b>
	<b>Group write-downs</b>			
	Acc. group write-downs, beginning of period	12,100	10,000	10,000
	Write-downs/value adjustments during the period	0	0	2,100
	<b>Group write-downs, end of period</b>	<b>12,100</b>	<b>10,000</b>	<b>12,100</b>
<b>9</b>	<b>Suspended calculation of interest</b>			
	Total claims with suspended calculation of interest at end of period	33,777	19,714	35,796

		End March 2006 DKK 1,000	End March 2005 DKK 1,000	End Dec. 2005 DKK 1,000
<b>10</b>	<b>Bonds at current value</b>			
	Quoted on the stock exchange	564,466	505,605	716,250
	<b>Total bonds at current value</b>	<b>564,466</b>	<b>505,605</b>	<b>716,250</b>
<b>11</b>	<b>Share capital</b>			
	Number of shares at DKK 5 each	5,280,000	5,280,000	5,280,000
	<b>Share capital</b>	<b>26,400</b>	<b>26,400</b>	<b>26,400</b>
<b>12</b>	<b>Profit brought forward</b>			
	<b>Profit brought forward beginning of period</b>	<b>1,487,969</b>	<b>1,342,501</b>	<b>1,345,679</b>
	Total adj. in consequence of changed accounting policies	0	-230	0
	Distribution of dividend	-145,500	-132,300	-132,300
		<b>1,342,469</b>	<b>1,209,971</b>	<b>1,213,379</b>
	Dividend received from own shares	3,214	3,099	3,099
	Trade with own shares in the period	-9,395	-1,312	11,326
	Other changes in equity	300	0	-4,431
	Result of period	88,180	60,066	264,596
	<b>Profit carried forward end of period</b>	<b>1,424,768</b>	<b>1,271,824</b>	<b>1,487,969</b>
<b>13</b>	<b>Own capital shares</b>			
	Own capital shares included at	0	0	0
	The market value is	111,047	74,468	84,063
	Number of own shares:			
	Beginning of period	112,084	126,240	126,240
	Net purchases and sales of own shares during the period	11,302	1,492	-14,156
	End of period	123,386	127,732	112,084
	Nominal value of holding of own shares, end of period	617	639	560
	Own shares' proportion of share capital, end of period (%)	2.3	2.4	2.1
<b>14</b>	<b>Contingent liabilities</b>			
	<b>Guarantees etc.</b>			
	Finance guarantees	848,744	410,454	997,571
	Guarantees for foreign loans	1,210,252	1,257,420	1,865,478
	Guarantees against losses on mortgage credit loans	1,115,431	1,005,159	1,102,521
	Registration and conversion guarantees	164,708	168,029	150,670
	Other guarantees	918,740	1,298,223	1,025,618
	<b>Total guarantees etc.</b>	<b>4,257,875</b>	<b>4,139,285</b>	<b>5,141,858</b>
	<b>Other commitments</b>			
	Irrevocable advance commitments	0	50,000	50,000
	Other commitments	3,140	2,760	3,140
	<b>Total other commitments</b>	<b>3,140</b>	<b>52,760</b>	<b>53,140</b>
	As security for clearing etc., the bank has mortgaged bonds from its total bond holding to the Danish National Bank to a total market price of	129,845	123,237	96,376

		End March 2006 DKK 1,000	End March 2005 DKK 1,000	End Dec. 2005 DKK 1,000
<b>15</b>	<b>Solvency computation</b>			
	Total weighted items	13,757,439	10,790,830	13,297,521
	<b>Computed under Danish Financial Supervisory Authority regulation:</b>			
	Core capital excl. hybrid core capital	1,332,363	1,223,413	1,338,244
	Core capital incl. hybrid core capital	1,532,363	1,406,925	1,538,244
	Capital base after deductions	1,815,777	1,389,768	1,538,393
	Core capital ratio excl. hybrid core capital	9.7%	11.3%	10.1%
	Core capital ratio – Tier 1	11.1%	13.0%	11.6%
	Solvency ratio – Tier 2	13.2%	13.4%	11.6%
	<b>Computed incl. profit of the period:</b>			
	Core capital excl. hybrid core capital	1,420,543	1,283,479	1,338,244
	Core capital incl. hybrid core capital	1,620,543	1,466,991	1,538,244
	Capital base after deductions	1,912,775	1,449,834	1,538,393
	Core capital ratio excl. hybrid core capital	10.3%	11.9%	10.1%
	Core capital ratio – Tier 1	11.8%	13.6%	11.6%
	Solvency ratio – Tier 2	13.9%	12.9%	11.6%
<b>16</b>	<b>Comments on:</b>			
	<b>Key figures for the bank and key figures per 5 DKK share – page 1</b>			
	<ul style="list-style-type: none"> <li>The return on equity at the start of the period before and after tax were both calculated after deduction of dividend etc. for 1<sup>st</sup> quarter 2006, 1<sup>st</sup> quarter 2005 and the full year 2005.</li> <li>The core capital (Tier 1) and the solvency ratio (Tier 2) are stated incl. profit of the period.</li> <li>Key figures per 5 DKK share are all for 1<sup>st</sup> quarter 2005 and for the full year 2005 adjusted to the changed denomination.</li> <li>The net asset value for the full year 2005 is after deduction of proposed dividend.</li> </ul>			
	<b>Note 11 and 13 – page 10</b>			
	<ul style="list-style-type: none"> <li>Information about number of shares for 1<sup>st</sup> quarter 2005 and the full year 2005 are adjusted to the changed denomination.</li> </ul>			
	<b>Changed accounting policies</b>			
	<ul style="list-style-type: none"> <li>Comparative figures for 1<sup>st</sup> quarter 2005 and the full year 2005 are adjusted to the changed accounting policies, cf. the paragraph “Accounting policy”.</li> </ul>			
	<b>Comparative figures for 1<sup>st</sup> quarter 2005</b>			
	<ul style="list-style-type: none"> <li>Comparative figures for 1<sup>st</sup> quarter 2005 are not adjusted to the re-evaluation of the banks opening balance sheet in the 4<sup>th</sup> quarter 2005.</li> </ul>			