

Copenhagen Stock Exchange
Nikolaj Plads 6
DK 1067 Copenhagen K

18 April 2007

Quarterly report – 1st quarter 2007

Main figures for the bank (million DKK)	1 st quarter 2007	1 st quarter 2006	Full year 2006
Net income from interest and fees	165	138	579
Value adjustments excl. sector shares	-1	7	108
Value adjustments of sector shares	10	10	21
Total costs and depreciation	55	48	209
Write-downs on loans etc.	+17	+5	+69
Profit before tax	137	112	573
Profit after tax	101	88	432
Core earnings	141	105	470
Equity	1,721	1,452	1,711
Total capital base	2,199	1,935	2,190
Deposits	7,492	6,558	7,046
Loans	13,072	10,541	12,760
Balance sheet total	17,533	13,525	17,269
Guarantees	4,339	4,258	4,804
Key figures for the bank (per cent)			
Pre-tax return on equity, beginning of period	35.2	32.8	41.9
Return on equity after tax, beginning of period	26.1	25.8	31.6
Rate of costs	32.7	34.4	35.0
Core capital ratio (Tier 1)	13.1	11.8	10.4
Solvency ratio (Tier 2)	15.1	13.9	12.3
Key figures per 5 DKK share (DKK)			
Core earnings	27	20	89
Profit before tax	26	21	109
Profit after tax	19	17	82
Net asset value	328	275	324
Price, end of period	1,075	900	1,080

First quarter 2007 – highlights

- 33% increase in core earnings to DKK 141 million
- 22% increase in profit before tax to DKK 137 million
- 35% pre-tax return on equity at beginning of period
- 5% improvement in rate of costs to 32.7% – the best in Denmark
- Good credit quality resulting in reversal of net DKK 17 million in write-downs
- Continuing strong increase in business – loans up by 24% and deposits up by 14%
- Cancellation of 40,000 own shares initiated, equivalent to a 0.8% reduction in the share capital
- New capital adequacy rules strengthen capital adequacy – Tier 2 now 15.1%

Management report

Increasing business volume and high level of activity generate 33% increase in core earnings

The bank's business volume is continuing to increase satisfactorily, and the level of activity among the bank's customers remains high. Apart from these increases in volume, the bank's targeted initiatives within Private Banking and pension and asset management in particular are developing highly satisfactorily.

Notwithstanding the bank's high core capital of 13.1%, the pre-tax return on the bank's equity was 35% p.a., which is considered highly satisfactory by the bank's management.

Net income from interest and fees

The profit on net income from interest and fees was DKK 165 million against DKK 138 million in 2006, an increase of 19%.

The increasing business volume and the positive growth in customer numbers is the principal reason for the 25% increase in earnings on net income from interest.

Fees and commissions amounted to net DKK 46 million in 2007 against DKK 42 million in 2006, an increase of 12%. This positive development is attributable primarily to the bank's initiatives within pension and asset management which, with the establishment of the bank's Private Banking department three years ago, are now having an effect on the less volatile income.

Several of the areas of core expertise within Private Banking were implemented throughout the organisation during the last two years as generalist knowledge among the bank's consultants, and this has supported the growth in continuing pension deposits. Both payments into pension schemes and customer's transferring of their other pension arrangements to the bank are continuing at a healthy pace.

Net fees and commissions were derived as follows:	1Q 2007	1Q 2006	2006
Asset management	18 million	15 million	61 million
Securities trading	14 million	12 million	42 million
Guarantee commissions	7 million	6 million	26 million
Payment handling	4 million	4 million	15 million
Loan fees	1 million	2 million	6 million
Other fees and commissions	2 million	3 million	8 million
Total	46 million	42 million	158 million

Value adjustments

Value adjustments to securities and foreign currency etc. provided a capital gain of DKK 9 million against last year's DKK 17 million.

The capital gain spread:	1Q 2007	1Q 2006
Shares	- 5.9 million	7.9 million
Interest-bearing claims and debts	2.2 million	- 3.2 million
Foreign exchange income (Core earnings)	3.5 million	1.7 million
Sector shares (Core earnings)	9.6 million	10.4 million
Total	9.4 million	16.8 million

The item "Foreign exchange income" is included in the core earnings as the profit derives exclusively from customer transactions, and the bank's exposure is thus maintained at a low level.

The item "Sector shares" is also included in the core earnings as the ongoing value adjustment (growth in value in the companies) from DLR Kredit, BankInvest Holding, Sparinvest Holding, Egnsinvest Holding, Letpension, PBS Holding, Multidata Holding, VærdipapirCentralen, PRAS and Bankdata can be compared with the wholly-owned subsidiaries of major banks.

The portfolio of shares etc. amounted to DKK 283 million at the end of the quarter, DKK 88 million of which was in listed shares with DKK 195 million in sector shares etc. The bond portfolio amounted to DKK 420 million with a corrected interest risk of 1.0% of equity and hybrid core capital. The bank's risk on the share portfolio and the total interest risk of 1.0% remain at a low level.

Costs

Total costs including depreciation on tangible assets amounted to DKK 55 million against last year's DKK 48 million, an increase of 14%.

The rate of costs improved by 5% in 2007 to 32.7, making the bank the country's most efficient bank as measured by this key figure for the seventeenth year in a row. The rate of costs was computed without including the positive value adjustment of sector shares and the result for the portfolio.

Write-downs

Write-downs on loans etc. were positive by DKK 17 million, while the item was positive by DKK 5 million in 2006.

In general the bank's loans portfolio is very strong, and given the good economic conditions and a targeted focus, it was thus possible to reverse net DKK 17 million in write-downs on individual commitments.

The bank's total account for write-downs and provisions thus amounted to DKK 282 million, equivalent to 1.6% of total loans, write-downs and guarantees. The portfolio of loans with zeroed interest amounts to DKK 21 million, equivalent to 0.1% of the bank's total loans, write-downs and guarantees.

Core earnings

	1Q										
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Core income	179	609	511	418	368	328	275	242	204	196	171
Total net costs	-55	-208	-190	-185	-163	-155	-133	-109	-99	-97	-87
Write-downs on loans	+17	+69	+5	+4	-10	+6	+6	0	-5	-9	-16
Core earnings	141	470	326	237	195	179	148	133	100	90	68
Result for portfolio	-4	+103	+35	+51	+107	+30	+7	+7	-7	-1	+14
Result before tax	137	573	361	288	302	209	155	140	93	89	82

The core earnings increased from DKK 105 million in 2006 to DKK 141 million in 2007, an increase of 33%, DKK 24 million of which derives from the underlying positive development in the bank's business volume, while DKK 12 million derives from the write-downs.

Result after tax

The result after tax was DKK 101 million after tax of DKK 35 million has been deposited. The result is equivalent to a 26% return on equity at the beginning of the period after allocation of dividend etc. The effective tax rate was computed at 25.8. The deviation relative to the standard 28% rate is primarily attributable to the tax-free value adjustment to sector shares.

The balance sheet

The bank's balance sheet stood at DKK 17,533 million at the end of the quarter against last year's DKK 13,525 million, an increase of 30%. Deposits increased by 14% and amount to DKK 7,492 million. Loans increased by 24% to DKK 13,072 million. The guarantee portfolio was DKK 4,339 million at the end of the quarter against last year's DKK 4,258 million.

Liquidity

The bank's liquidity is good, and the excess cover relative to the statutory requirement is 121.2%. Apart from the bank's natural liquidity, on-going long-term loans from a large number of foreign banks have been taken out to cover the bank's excess of loans over deposits. Additional five-year loans to the equivalent of approx. DKK 800 million were also taken out in the first quarter of 2007. The bank also has confirmed credit facilities to the equivalent of DKK 1.3 billion. These are not normally used.

Capital base 2007

Equity at the end of 2006 amounted to DKK 1,711 million, from which dividends etc. of DKK 158 million were paid, while other items amounted to plus DKK 67 million. The profit for the quarter was DKK 101 million, after which equity totalled DKK 1,721 million at the end of the quarter.

The bank also took up DKK 200 million in hybrid core capital in 2005 with an indefinite term, and DKK 300 million in subordinated loan capital was taken up in 2006 with a term of eight years. The total capital base at the end of the quarter thus amounted to DKK 2,199 million.

The solvency ratio (Tier 2) was computed at 15.1 at the end of the first quarter of 2007, and the core capital ratio (Tier 1) was computed at 13.1. As of first quarter 2007 the current income is included in the core capital.

The key figures were strengthened in the first quarter of 2007 in connection with the bank's transfer to the standard method under the new capital adequacy rules. The risk-weighted assets were reduced by 12% in connection with the first statement including supplement for operational risks. There may be further minor benefits in connection with the further implementation in 2007.

It was decided at the general meeting in February 2007 to cancel 40,000 own shares, equivalent to 0.8% of the share capital. Cancellation of the shares has been commenced, and an advertisement for creditors which will expire on 5 June 2007 has been registered. The bank's capital will then amount to DKK 26.2 million in 5,240,000 shares with a face value of DKK 5.00.

The general meeting in February 2007 also authorised the bank to buy up to 200,000 own shares to be set aside for later cancellation. No shares have yet been allocated under this authorisation.

Accounting policies and key figures

The bank's accounting policies are unchanged relative to the last financial year.

With effect from 2007, the bank has made a change such that a result will no longer be computed for actual banking operations. Core earnings will instead be computed. The principal difference between the two methods is that computation of the core earnings includes internal funding interest on the bank's trading portfolio, while the return on the portfolio will enter into the result for the portfolio. As the difference between the two methods is only marginal, the comparative figures for the years 1997-2005 on page 4 have not been adjusted.

Expectations and plans

The bank's expectation for the core earnings for 2007 was DKK 400-450 million in February 2007. With realised core earnings of DKK 141 million for the first quarter of 2007, the bank has made good progress, but the bank's expectation remains unchanged. The result for the bank's portfolio will be added to the core earnings.

Financial calendar

The financial calendar for the rest of 2007 is as follows:

8 August 2007	Half-yearly report for the first six months of 2007
24 October 2007	Quarterly report – 3 rd quarter 2007

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

Yours sincerely,

Ringkjøbing Landbobank

Bent Naur

John Fisker

Ringkjøbing Landbobank

Profit and loss account

		1.1-31.3 2007 DKK 1,000	1.1-31.3 2006 DKK 1,000	1.1-31.12 2006 DKK 1,000
1	Interest receivable	227,989	149,965	705,949
2	Interest payable	114,555	59,294	309,366
	Net income from interest	113,434	90,671	396,583
	Interest-like commission income	4,537	5,219	19,963
	Dividend on capital shares etc.	192	714	4,596
3	Income from fees and commissions	56,729	50,580	188,587
3	Fees and commissions paid	10,251	9,030	30,464
	Net income from interest and fees	164,641	138,154	579,265
4	Value adjustments	+9,424	+16,752	+128,979
	Other operating income	859	690	4,717
5, 6	Staff and administration costs	54,677	47,764	204,038
	Amortisation, depreciation and write-downs on intangible and tangible assets	566	656	4,517
	Other operating costs	0	0	5
8	Write-downs on loans and debtors etc.	+16,947	+5,094	+69,027
	Result of capital shares	0	0	0
	Profit before tax	136,628	112,270	573,428
7	Tax	35,316	24,090	141,046
	Profit after tax	101,312	88,180	432,382

Core earnings

		1.1-31.3 2007 DKK 1,000	1.1-31.3 2006 DKK 1,000	1.1-31.12 2006 DKK 1,000
	Net income from interest	114,098	89,253	392,288
	Interest-like commission income	4,537	5,219	19,963
	Net income from fees and provisions excl. commission	32,049	29,125	116,289
	Foreign exchange income	3,535	1,740	11,723
	Other operating income	859	690	4,717
	Income from sector shares	9,579	10,364	22,271
	Total core income excl. trade income	164,657	136,391	567,251
	Trade income	14,429	12,425	41,834
	Total core income	179,086	148,816	609,085
	Costs and depreciations	55,243	48,420	208,560
	Write-downs on loans and debtors etc.	+16,947	+5,094	+69,027
	Core earnings	140,790	105,490	469,552
	Result for portfolio	-4,162	+6,780	+73,047
	Result before gain on Totalkredit and Sparinvest Holding	136,628	112,270	542,599
	Gain of shares in Totalkredit and Sparinvest Holding	0	0	30,829
	Profit before tax	136,628	112,270	573,428
	Tax	35,316	24,090	141,046
	Profit after tax	101,312	88,180	432,382

Balance sheet

Note		End March 2007 DKK 1,000	End March 2006 DKK 1,000	End Dec. 2006 DKK 1,000
	Assets			
	Cash in hand and claims at call on central banks	40,162	36,101	51,868
	Claims on credit institutions and deposits with central banks	3,540,757	1,906,412	3,287,875
8, 9	Loans and other debtors at amortised cost price	13,072,181	10,541,235	12,760,168
10	Bonds at current value	419,811	564,466	685,718
11	Shares etc.	282,714	264,847	280,829
	Capital shares in affiliated companies etc.	555	555	555
	Buildings and land total	63,148	63,028	62,101
	Investment properties	8,665	10,312	8,665
	Domicile properties	54,483	52,716	53,436
	Other tangible assets	3,812	2,633	4,042
	Actual tax assets	0	0	13,399
	Deferred tax assets	26,653	30,829	26,653
	Other assets	81,800	114,873	94,877
	Periodic-defined items	1,273	0	1,273
	Total assets	17,532,866	13,524,979	17,269,358
	Liabilities and equity			
	Debt to credit institutions and central banks	7,598,591	4,739,812	7,810,180
	Deposits and other debts	7,492,256	6,557,518	7,046,159
	Issued bonds at amortised cost price	3,008	0	2,955
	Actual tax liabilities	149	3,948	0
	Other liabilities	218,222	267,295	197,524
	Periodic-defined items	926	2,122	812
	Total debt	15,313,152	11,570,695	15,057,630
8	Provisions for pensions and similar liabilities	12,674	13,738	13,205
	Provisions for losses on guarantees	5,087	4,150	5,087
	Other provisions	3,358	1,704	3,358
	Total provisions for liabilities	21,119	19,592	21,650
	Subordinated loan capital	287,497	290,161	287,988
12	Hybrid core capital	190,383	193,010	191,300
	Total subordinated debt	477,880	483,171	479,288
13	Share capital	26,400	26,400	26,400
	Provisions for revaluation	0	149	0
	Reserve for net revaluation under the intrinsic value method	204	204	204
14	Proposed dividend etc.	0	0	158,700
14	Profit carried forward	1,694,111	1,424,768	1,525,486
	Total shareholders' equity	1,720,715	1,451,521	1,710,790
	Total liabilities and equity	17,532,866	13,524,979	17,269,358
16	Contingent liabilities			
17	Capital adequacy computation			

Notes

Note	1.1-31.3 2007 DKK 1,000	1.1-31.3 2006 DKK 1,000	1.1-31.12 2006 DKK 1,000
1 Interest receivable			
Claims on credit institutions and deposits with central banks	24,105	10,179	59,838
Loans and other debtors	203,974	137,264	633,987
Loans (interest concerning the written-down part of loans)	-5,035	-5,119	-20,559
Bonds	4,492	6,228	26,184
Total derivatives financial instruments	453	1,413	6,060
of which			
Currency contracts	1,174	2,529	9,965
Interest-rate contracts	-721	-1,116	-3,905
Other	0	0	439
Total interest receivable	227,989	149,965	705,949
2 Interest payable			
Credit institutions and central banks	57,930	24,699	141,209
Deposits and other debts	51,529	30,506	146,045
Issued bonds	64	0	35
Subordinated debt	5,032	4,089	21,012
Other	0	0	1,065
Total interest payable	114,555	59,294	309,366
3 Gross income from fees and commissions			
Securities trading	20,221	17,868	57,362
Asset management	19,642	15,946	65,303
Payment handling	3,943	3,630	15,910
Loan fees	1,779	3,391	8,151
Guarantee commissions	6,474	5,571	26,027
Other fees and commissions	4,670	4,174	15,834
Total gross income from fees and commissions	56,729	50,580	188,587
Net income from fees and commissions			
Securities trading	14,428	12,423	41,834
Asset management	18,207	15,383	60,950
Payment handling	3,866	3,563	15,640
Loan fees	1,202	1,663	5,832
Guarantee commissions	6,474	5,571	26,029
Other fees and commissions	2,301	2,947	7,838
Total net income from fees and commissions	46,478	41,550	158,123
4 Value adjustments			
Loans and other debtors at current value	-429	-4,297	-6,169
Bonds	1,349	-9,814	-5,886
Shares etc.	-5,882	7,895	61,076
Shares in sector companies	9,579	10,364	20,534
Shares in Totalkredit A/S and Sparinvest Holding A/S	0	0	30,829
Foreign exchange income	3,535	1,740	11,723
Total derivatives financial instruments	-136	-5,447	-3,864
Other liabilities	1,408	16,311	20,736
Total value adjustments	9,424	16,752	128,979

Notes

Note		1.1-31.3 2007 DKK 1,000	1.1-31.3 2006 DKK 1,000	1.1-31.12 2006 DKK 1,000
5	Staff and administration costs			
	Salaries and payments to management, board of directors and shareholders' committee			
	Management	1,098	947	5,200
	Board of directors	0	0	738
	Shareholders' committee	0	0	215
	Total	1,098	947	6,153
	Staff costs			
	Salaries	23,522	21,217	97,618
	Pensions	2,379	2,227	9,282
	Social security expenses	2,481	2,207	10,102
	Total	28,382	25,651	117,002
	Other administration costs	25,197	21,166	80,883
	Total staff and administration costs	54,677	47,764	204,038
6	Number of employees			
	Average number of employees during the financial year converted into full-time employees	272.5	265.0	270.6
7	Tax			
	Tax calculated on the years profit	35,316	27,900	128,279
	Adjustment on deferred tax	0	0	17,853
	Adjustment of tax calculated for previous years	0	-3,810	-5,086
	Total tax	35,316	24,090	141,046
	Effective tax rate (percent)			
	The current tax rate of the bank	28.0	28.0	28.0
	Adjustment of tax from tax free income and non deductible costs	-2.2	-3.1	-2.5
	Adjustment of tax calculated for previous years	0.0	-3.4	-0.9
	Total effective tax rate	25.8	21.5	24.6

Notes

Note		End March 2007 DKK 1,000	End March 2006 DKK 1,000	End Dec. 2006 DKK 1,000
8	Write-downs on loans and other debtors and provisions for losses on guarantees			
	Individual write-downs			
	Cumulative individual write-downs on loans and other debtors at the end of the previous financial year	279,913	340,750	340,750
	Write-downs/value adjustments during the year	10,409	14,773	61,100
	Reverse entry – write-downs made in previous financial years	-22,197	-13,700	-110,203
	Booked losses covered by write-downs	-1,191	-623	-11,734
	Cumulative individual write-downs on loans and other debtors on balance sheet date	266,934	341,200	279,913
	Group write-downs			
	Cumulative group write-downs on loans and other debtors at the end of the previous financial year	10,000	12,100	12,100
	Write-downs/value adjustments during the year	0	0	0
	Reverse entry – write-downs made in previous financial years	0	0	-2,100
	Cumulative group write-downs on loans and other debtors on balance sheet date	10,000	12,100	10,000
	Total cumulative write-downs on loans and other debtors on the balance sheet date	276,934	353,300	289,913
	Provisions for losses on guarantees			
	Cumulative individual provisions at the end of the previous financial year	5,087	4,150	4,150
	Provisions/value adjustments during the year	0	0	1,387
	Reverse entry – provisions made in previous financial years	0	0	-450
	Cumulative individual provisions on the balance sheet date	5,087	4,150	5,087
	Total cumulative write-downs on loans and other debtors and provisions for losses on guarantees on balance sheet date	282,021	357,450	295,000
9	Suspended calculation of interest			
	Loans and debtors with suspended calculation of interest on the balance sheet date	20,535	33,777	20,578
10	Bonds at current value			
	Quoted on the stock exchange	419,811	564,466	685,718
	Total bonds at current value	419,811	564,466	685,718
11	Shares etc.			
	Listed on Copenhagen Stock Exchange	76,742	92,390	97,105
	Listed on other stock exchanges	648	171	132
	Unlisted shares	10,298	10,232	540
	Sector shares	180,506	147,317	168,532
	Other holdings	14,520	14,737	14,520
	Total shares etc.	282,714	264,847	280,829

Notes

Note		End March 2007 DKK 1,000	End March 2006 DKK 1,000	End Dec. 2006 DKK 1,000
12	Subordinated debt			
	Subordinated loan capital:			
	Principal DKK 300 million, interest rate 3.995%, expiry 9.2.2014	298,816	298,530	298,816
	Value adjustment, subordinated loan capital	-11,320	-8,369	-10,828
	Hybrid core capital:			
	Principal DKK 200 million, interest rate 4.795%, indefinite term	198,870	198,614	198,870
	Value adjustment, hybrid core capital	-8,486	-5,604	-7,570
	Total subordinated debt	477,880	483,171	479,288
13	Share capital			
	Number of shares at DKK 5 each	5,240,000	5,280,000	5,280,000
	Number of shares under cancellation	40,000	0	0
	Share capital	26,400	26,400	26,400
14	Profit carried forward			
	Profit carried forward beginning of period	1,684,186	1,487,969	1,487,969
	Dividend etc. paid	-157,924	-142,286	-142,286
	Profit carried forward beginning of period after dividend etc. paid	1,526,262	1,345,683	1,345,683
	Purchase and sale of own shares in the period	66,537	-9,395	-93,807
	Other shareholders' equity items	0	300	-72
	Profit for the period	101,312	88,180	273,682
	Proposed dividend etc.	0	0	158,700
	Profit carried forward end of period	1,694,111	1,424,768	1,684,186
15	Own capital shares			
	Own capital shares included at	0	0	0
	The market value is	66,310	111,047	129,278
	Number of own shares			
	Beginning of period	119,702	112,084	112,084
	Net purchases and sales of own shares during the period	-58,018	11,302	7,618
	End of period	61,684	123,386	119,702
	Nominal value of holding of own shares, end of period	308	617	599
	Own shares' proportion of share capital, end of period (%)	1.2	2.3	2.3

Notes

Note		End March 2007 DKK 1,000	End March 2006 DKK 1,000	End Dec. 2006 DKK 1,000
16	Contingent liabilities			
	Guarantees etc.			
	Finance guarantees	1,774,274	1,452,993	1,830,027
	Guarantees for foreign loans	1,059,444	1,210,252	1,470,113
	Guarantees against losses on mortgage credit loans	1,187,294	1,115,431	1,188,010
	Registration and conversion guarantees	203,985	164,708	193,619
	Other guarantees	113,831	314,491	121,850
	Total guarantees etc.	4,338,828	4,257,875	4,803,619
	Other contingent liabilities			
	Other liabilities	3,695	3,140	3,695
	Total other contingent liabilities	3,695	3,140	3,695
	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	125,091	129,845	160,434
17	Capital adequacy computation			
	Total risk weighted assets	14,486,597	13,757,439	16,525,109
	Computed under Danish Financial Supervisory Authority executive order:			
	Core capital after deduction including the result of the period	1,694,062	1,332,363	1,525,437
	Hybrid core capital	200,000	200,000	200,000
	Core capital after deduction including hybrid core capital	1,894,062	1,532,363	1,725,437
	Subordinated loan capital	300,000	300,000	300,000
	Deduction from/supplement to capital base	0	-16,586	0
	Capital base after deduction	2,194,062	1,815,777	2,025,437
	Core capital ratio excluding hybrid core capital	11.7%	9.7%	9.2%
	Core capital ratio – Tier 1	13.1%	11.1%	10.4%
	Solvency ratio – Tier 2	15.1%	13.2%	12.3%
18	Miscellaneous comments on:			
	Main and key figures for the bank and key figures per DKK 5 share – page 1			
	<ul style="list-style-type: none"> The capital base is computed as the equity at the end of the period including proposed dividend etc. plus the book value of subordinated debt. Return on equity at the beginning of the period before and after tax are both computed after allocation of dividend etc. Key figures per DKK 5 share for 2007 are calculated on the basis of 5,240,000 shares. 			
	Core earnings – page 4			
	<ul style="list-style-type: none"> The comparative figures for the years 1997-2005 have not been adjusted for the change from actual banking operations to core earnings. 			

Five year key figures summary

	1Q 2007	1Q 2006	1Q 2005	1Q 2004	1Q 2003
Profit and loss account summary (million DKK)					
Net income from interest	113.4	90.7	79.9	71.9	65.5
Dividend on capital shares	0.2	0.7	2.0	1.4	0.7
Net income from fees and commissions etc.	51.0	46.8	33.0	23.5	18.7
Net income from interest and fees	164.6	138.2	114.9	96.8	84.9
Value adjustments	+9.4	+16.8	+13.4	+12.0	+13.2
Other ordinary income	0.9	0.7	0.4	0.3	0.2
Operating costs and operating depreciations	55.2	48.5	45.8	42.0	36.8
Write-downs on loans etc.	+16.9	+5.1	+0.5	0.0	-1.3
Profit before tax	136.6	112.3	83.4	67.1	60.2
Tax	35.3	24.1	23.3	19.8	16.7
Profit after tax	101.3	88.2	60.1	47.3	43.5
Key figures from the balance sheet (million DKK)					
Loans and other debtors	13,072	10,541	7,676	5,812	4,676
Deposits and other debts	7,492	6,558	5,692	4,574	3,902
Subordinated debt	478	483	196	0	0
Equity	1,721	1,452	1,298	1,174	1,012
Balance sheet total	17,533	13,525	10,305	8,345	6,383
Comparison figures for 2003 – 2005 are adjusted to the in 2006 changed accounting policies.					

Management's Statement

The board of directors and the board of managers have today approved the quarterly report of Ringkjøbing Landbobank for the period 1 January – 31 March 2007.

The quarterly report was prepared in accordance with the provisions of the Danish Financial Business Act and additional Danish requirements placed on listed financial companies regarding disclosure.

We consider the accounting policies to be appropriate and the estimates which have been made to be responsible, so that the quarterly report provides a true and fair picture of the bank's assets, liabilities and financial position as of 31 March 2007 and of the result of the bank's activities for the period 1 January – 31 March 2007.

The quarterly report has not been audited or reviewed, but the external auditor has ensured that the terms for ongoing inclusion of the period's earnings in the core capital have been complied with.

Ringkjøbing, 18 April 2007

Board of managers:

Bent Naur John Bull Fisker

Board of directors:

Jens Lykke Kjeldsen Gravers Kjærgaard

Gert Asmussen Keld Hansen

Bo Bennedsgård Søren Nielsen