

19 August 2010

To NASDAQ OMX Copenhagen A/S
and the press

H1 INTERIM REPORT 2010
Totalcredit A/S
(1 January – 30 June 2010)

H1 – IN BRIEF

- Profit before tax was DKK 640m against DKK 655m in H1/2009.
- Core income from business operations rose DKK 40m to DKK 681m.
- Core income from securities declined by DKK 50m to DKK 61m.
- Provisions for loan impairment was DKK 56m against DKK 144m in H1/2009.
- Investment portfolio income was recorded at DKK 177m against DKK 243m in the same period the year before.
- Gross new lending came to DKK 52bn compared with DKK 62bn in H1/2009.
- The loan portfolio rose by DKK 12bn to DKK 443bn, equal to a market share of 32.7%.

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Financial highlights

DKK MILLION

	H1/2010	H1/2009	FY 2009
CORE EARNINGS AND PROFIT FOR THE PERIOD			
Core income from			
Business operations	681	641	1,378
Securities	61	111	181
Total	742	752	1,559
Operating costs, depreciation and amortisation	223	196	374
Core earnings before impairment losses	519	556	1,185
Impairment losses on loans and advances	56	144	515
Core earnings after impairment losses	463	412	670
Investment portfolio income	177	243	420
Profit before tax	640	655	1,090
Tax	160	164	273
Profit for the period	480	491	817
SUMMARY BALANCE SHEET, END OF PERIOD			
	30.06.2010	30.06.2009	31.12.2009
ASSETS			
Receivables from credit institutions	14,201	18,301	16,112
Mortgage loans	450,279	411,909	430,710
Bonds and equities	29,740	20,095	87,311
Other assets	3,677	2,306	3,762
Total assets	497,897	452,611	537,895
LIABILITIES AND EQUITY			
Payables to credit institutions	373,845	317,509	406,899
Issued bonds	99,296	111,398	104,789
Supplementary capital	2,600	2,600	2,600
Other liabilities	9,307	9,060	11,238
Equity	12,849	12,044	12,369
Total liabilities and equity	497,897	452,611	537,895
FINANCIAL RATIOS			
Profit for the period as % of average equity (pa)	7.6	8.3	6.8
Core earnings after impairment losses as % of average equity (pa)	7.3	6.9	5.6
Costs as % of core income	30.1	26.0	24.0
Impairment losses for the period, %	0.0	0.0	0.1
Capital adequacy ratio, %	25.5	22.9	20.2
Core capital ratio, %	21.3	19.0	16.7
Capital need, %	12.3	13.3	11.1



H1 Interim Report 2010

Totalkredit recorded a profit before tax of DKK 640m against DKK 655m for the same period the year before.

Profit before tax reflects growth in earnings from customer-oriented business, lower core income from securities due to a decline in short-term money market rates, fewer impairment losses on loans and advances and reduced investment portfolio income relative to the high earnings in H1/2009.

In H1/2010, Totalkredit strengthened its market position with loan portfolio growth of DKK 12bn to a total of DKK 443bn.

Core earnings before impairment losses

Core income from business operations rose by DKK 40m to DKK 681m. The rise was mainly due to continued loan portfolio growth.

Core income from securities amounted to DKK 61m compared with DKK 111m in H1/2009.

Operating costs were DKK 223m against DKK 196m in Q1/2009 – a 14% increase, primarily owing to improved marketing efforts and costs related to the handling of arrears as well as higher IT costs.

Impairment losses on loans and advances

Impairment losses on loans and advances came to DKK 56m against DKK 144m in H1/2009. Individual impairment provisions came to DKK 60m and recognised losses were DKK 23m. Collective impairment provisions declined by DKK 15m. Losses were offset against commission payments to partner banks by a total amount of DKK 12m.

At end-H1/2010, total provisions for loan losses amounted to DKK 562m. Of which individual impairment provisions came to DKK 378m and collective impairment provisions DKK 184m. Total impairment provisions equalled 0.12% of the loan portfolio.

The arrears ratio calculated 3.5 months after the March due date was 0.34% against 0.42% relative to the December due date.

At end-H1/2010, the portfolio of repossessed properties included 27 properties against 22 at the beginning of the year. H1/2010 saw repossession of 39 properties, while 34 properties were resold. After impairment losses, claims against the 27 properties came to around DKK 22m.

At the beginning of the year, Totalkredit entered into an agreement with the banks under which arrears collection is handled by the banks which are in direct contact with the customers. Thanks to this agreement, arrears are now collected earlier and more efficiently. Therefore repossessed properties can be held at a low level, and losses and arrears continue to be lower than the sector average.

Lending

At end-H1/2010, the loan portfolio totalled DKK 443bn against DKK 431bn in nominal terms at the beginning of the year.

Totalkredit's market share of Danish mortgage lending rose to 32.7% against 32.3% at the beginning of the year.

Gross new lending was DKK 52bn against DKK 62bn in H1/2009. The lower gross new lending was prompted by a lower refinancing level.

Balance sheet

The balance sheet totalled DKK 498bn at end-H1/2010 against DKK 453bn at end-H1/2009.

Mortgage loans at fair value increased in H1/2010 to DKK 450bn against DKK 431bn at the beginning of the financial year.

Payables to the parent company in connection with the funding of mortgage lending came to DKK 366bn. Totalkredit issued DKK 198bn-worth of own bonds.

Equity including profit for the period totalled DKK 12.8bn against DKK 12.4bn at the beginning of the year.

CAPITAL ADEQUACY

The capital base amounted to DKK 15.3bn, and the capital requirement was DKK 4.8bn corresponding to a capital adequacy ratio of 25.5%. The core capital ratio stood at 21.3%. By comparison, the individual capital need amounted to 12.3%.

The capital base and capital adequacy are determined using the new capital adequacy rules (Basel II). In 2008 and 2009, the capital requirement was subject to a minimum limit under transitional rules. These rules remain in force in 2010 so that the capital requirement must not decline by more than 20% relative to the former rules.

According to the transitional rules, the capital requirement amounted to DKK 13.6bn, equal to a required capital adequacy ratio of at least 22.6%.

RATING

Mortgage bonds issued out of Totalkredit's Capital Centre C are rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. Today, all new lending by Totalkredit A/S is based on joint funding with Nykredit Realkredit A/S. This funding has been assigned the rating AAA by Standard & Poor's and the rating Aaa by Moody's Investors Service.

OTHER**Uncertainty as to recognition and measurement**

The measurement of certain assets and liabilities is based on accounting estimates made by the Company Management.

The areas in which assumptions and estimates material to the financial statements have been made comprise impairment losses on loans, advances and receivables as well as other provisions, cf the mention in the Annual Report for 2009.

In Management's opinion, the uncertainty related to the above-mentioned matters is insignificant to the H1 Interim Report 2010.

OUTLOOK FOR 2010

Earnings expectations for 2010 are unchanged relative to the Annual Report 2009.

Accordingly, Totalkredit's loan portfolio will continue to grow, but at a slower rate than in 2009.

Operating costs are expected to increase due to improved marketing efforts and higher IT investments as well as rising costs in connection with the administration of loans in arrears.

Impairment losses are expected to be lower than in 2009.

Core earnings before impairment losses are still projected to range between DKK 900m and DKK 1,000m.

EVENTS OCCURRED AFTER THE END OF THE FINANCIAL PERIOD

In the period up to the presentation of the H1 Interim Report 2010, no material events have occurred.

ACCOUNTING POLICIES

The H1 Interim Report 2010 has been prepared in accordance with the Danish Financial Business Act and the FSA Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

All figures in the H1 Interim Report 2010 are presented in DKK million. The totals stated have been calculated on the basis of actual figures. Due to rounding-off, the sum of individual figures and the stated totals may differ slightly.

The accounting policies are unchanged compared with the Annual Report for 2009. For a description, please refer to the Annual Report for 2009 at totalkredit.dk.

The H1 Interim Report 2010 has not been audited or reviewed.



Statement by the Board of Directors and the Executive Board on the Interim Report

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 30 June 2010 of Totalkredit A/S.

The H1 Interim Report 2010 has been prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. Further, the Interim Report has been prepared in accordance with additional Danish disclosure requirements for interim reports of issuers of listed bonds.

In our opinion, the H1 interim financial statements give a fair presentation of the Company's assets, liabilities, equity and financial position at 30 June 2010 and of the results of the Company's activities and cash flows for the financial period 1 January – 30 June 2010.

In our opinion, the Management's Review also gives a fair review of the development in the activities and financial circumstances of the Company as well as a satisfactory description of the material risk and uncertainty factors affecting the Company.

Taastrup, 19 August 2010

EXECUTIVE BOARD

Troels Bülow-Olsen

Hans Henrik Andersen

BOARD OF DIRECTORS

Søren Holm,
Chairman

Bent Naur,
Deputy Chairman

Jette Alsig Bargholz

Kim Duus

Karen Frøsig

Lars Holst

Jari Loch Jensen

Gert Jonassen

Frank Kristensen

Merete Nilausen



Income statement for 1 January – 30 June

DKK MILLION

	Note	H1/ 2010	H1/ 2009
Interest income	1	9,782	11,234
Interest expenses	2	8,376	9,957
Net interest income		1,406	1,277
Fee and commission income	3	226	242
Fee and commission expenses	4	696	664
Net interest and fee income		936	855
Value adjustments	5	(18)	140
Other operating income		1	0
Staff and administrative expenses	6	223	195
Depreciation and impairment losses for property, plant and equipment		0	1
Impairment losses on loans, advances and receivables	7	56	144
Profit before tax		640	655
Tax		160	164
Profit for the period		480	491



Balance sheet, end of period

DKK MILLION

	Note	30.06.2010	31.12.2009
ASSETS			
Cash balance and demand deposits with central banks		0	0
Receivables from credit institutions and central banks	8	14,201	16,112
Loans, advances and other receivables at fair value	9	450,096	430,483
Loans, advances and other receivables at amortised cost	9	61	82
Bonds at fair value	10	29,740	87,311
Other property, plant and equipment		1	1
Deferred tax assets		1	1
Assets in temporary possession	11	22	19
Other assets	12	3,766	3,879
Prepayments		9	7
Total assets		497,897	537,895
LIABILITIES AND EQUITY			
Payables to credit institutions	13	373,845	406,899
Issued bonds at fair value	14	99,296	104,789
Current tax liabilities		317	215
Other liabilities	15	8,986	11,019
Provisions for pensions and similar obligations		4	4
Subordinate loan capital	16	2,600	2,600
Equity:			
Share capital		799	799
Reserves:			
Series reserves		1,616	1,616
Other reserves		9,954	9,954
Retained earnings for the period		480	
Total equity		12,849	12,369
Total liabilities and equity		497,897	537,895
OFF-BALANCE SHEET ITEMS			
Guarantees	17	0	0
Other commitments		12	15
Total off-balance sheet items		12	15



Capital structure of TotalCredit

DKK MILLION

	30.06.2010	30.06.2009	FY 2009
Development in equity			
Share capital, beginning of period	799	799	799
Capital increase	-	-	-
Share capital, end of period	799	799	799
Series reserves, beginning of period	1,616	1,589	1,589
Share of retained earnings	-	-	27
Series reserves, end of period	1,616	1,589	1,616
Other reserves, beginning of period	9,954	9,164	9,164
Retained earnings	480	491	817
Transferred to series reserves	-	-	(27)
Other reserves, end of period	10,434	9,655	9,954
Total equity, end of period	12,849	12,044	12,369
Development in capital base			
Equity, end of period	12,849	12,044	12,369
Statutory deductions from core capital	(92)	(178)	(32)
Core capital after statutory deductions	12,757	11,866	12,337
Supplementary capital	2,600	2,600	2,600
Statutory deductions from capital base	(92)	(178)	(32)
Capital base after statutory deductions	15,265	14,288	14,905
Capital base and capital adequacy			
Credit risk	4,282	4,607	5,457
Market risk	274	199	243
Operational risk	241	195	195
Total capital requirement before transitional rules	4,797	5,001	5,895
Total capital requirement after transitional rules ¹	13,551	12,502	13,116
Capital base	15,265	14,288	14,905
Core capital ratio, % ²	21.3	19.0	16.7
Capital adequacy ratio, %	25.5	22.9	20.2
Minimum capital adequacy ratio before transitional rules, %	8.0	8.0	8.0
Minimum capital adequacy ratio after transitional rules, % ³	22.6	20.0	17.8
Individual capital need, %	12.3	13.3	11.1
Total weighted items	59,960	62,508	73,683

¹ The capital requirement after transitional rules has been determined pursuant to the transitional rules of the Danish Executive Order on Capital Adequacy. In 2010 the capital requirement must as a minimum constitute 80% of the capital requirement determined under Basel I.

² The core capital ratio has been determined on the basis of risk-weighted items of DKK 59,960m.

³ The minimum capital adequacy ratio after transitional rules has been determined as the capital requirement after transitional rules as % of risk-weighted items under Basel II. Accordingly, the minimum capital adequacy ratio reflects the capital adequacy requirement as a result of the transitional rules.

Notes

DKK MILLION

	H1/ 2010	H1/ 2009
1. INTEREST INCOME		
Receivables from credit institutions	24	59
Loans, advances and other receivables	8,264	9,874
Administrative margin	1,054	970
Bonds:		
- Self-issued mortgage bonds	10	14
- Other mortgage bonds	424	311
- Government bonds	30	6
Derivative financial instruments:		
- Interest rate contracts	(14)	14
Total	9,792	11,248
Interest from self-issued mortgage bonds has been offset against interest expenses – note 2	10	(14)
Total	9,782	11,234
2. INTEREST EXPENSES		
Mortgage loan funding through Nykredit Realkredit A/S	6,648	7,050
Issued bonds	1,714	2,847
Subordinated debt	24	74
Other interest expenses	0	0
Total	8,386	9,971
Set-off of interest from self-issued mortgage bonds – note 1	10	(14)
Total	8,376	9,957
3. FEE AND COMMISSION INCOME		
Loan fees, new lending	123	124
Commission and other fees	103	118
Total	226	242
4. FEE AND COMMISSION EXPENSES		
Loan arrangement fees	90	87
Commission to loan arrangers	493	463
Trading commission and other fees	113	114
Total	696	664



Notes

DKK MILLION

	H1/ 2010	H1/ 2009
5. VALUE ADJUSTMENTS		
Mortgage loans	7,802	4,610
Bonds	93	137
Equities	0	(1)
Foreign exchange, interest rate and other contracts as well as derivative financial instruments	(108)	5
Other liabilities	(4)	-
Issued bonds, including bonds issued by Nykredit Realkredit A/S in connection with the funding of mortgage loans granted by Totalkredit A/S	(7,801)	(4,610)
Total	(18)	141
6. STAFF AND ADMINISTRATIVE EXPENSES		
Remuneration of Board of Directors and Executive Board	3	3
Staff expenses	38	36
Administrative expenses	182	156
Total	223	195
Remuneration of Board of Directors and Executive Board		
Board of Directors:		
Remuneration	0	0
Executive Board:		
Salaries	2	2
Pensions	0	0
Other social security expenses and charges	0	0
Total	2	2
The terms and conditions governing pensions and retirement in relation to the Executive Board have not changed since the Annual Report for 2009		
Staff expenses:		
Wages and salaries	32	30
Pensions	3	3
Other social security expenses and charges	3	3
Total	38	36
Number of staff		
Average number of staff, full-time equivalents	122	119



Notes

DKK MILLION

	H1/ 2010	H1/ 2009
7. IMPAIRMENT LOSSES ON LOANS, ADVANCES AND RECEIVABLES		
Changes in provisions for loan impairment, individual	42	77
Changes in provisions for loan impairment, collective	(15)	59
Recognised losses for the year, gross	23	7
Offset against commission payments to partner banks	(12)	(5)
Received on claims previously written off	0	0
Total impairment losses on loans, advances and receivables	38	138
Value adjustment of assets in temporary possession	18	6
Total	56	144
Specification of provisions for loan impairment		
Individual impairment provisions	378	99
Collective impairment provisions	184	91
Total impairment provisions	562	190
Individual provisions for loan impairment		
Impairment provisions, beginning of period	336	22
Impairment provisions for the period	239	140
Impairment provisions reversed	(175)	(62)
Impairment provisions recognised as lost	(22)	(1)
Individual impairment provisions, end of period	378	99
Collective impairment provisions		
Impairment provisions, beginning of period	199	32
Impairment provisions for the period	(15)	59
Collective impairment provisions, end of period	184	91
	30.06.2010	31.12.2009
8. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS		
Receivables from credit institutions	14,201	16,112



Notes

DKK MILLION

	30.06.2010	31.12.2009
9. LOANS AND ADVANCES		
Loans, advances and other receivables at fair value	450,096	430,483
Loans, advances and other receivables at amortised cost	61	82
Total	450,157	430,565
Loans, advances and other receivables at fair value		
Mortgage loans	450,218	430,628
Receivables from loans secured on non-repossessed properties	(122)	(145)
Total	450,096	430,483
Mortgage loans		
Balance, beginning of period, nominal value	431,357	400,679
New loans	52,497	124,210
Ordinary principal payments	(2,742)	(5,778)
Prepayments and extraordinary principal payments	(37,897)	(87,754)
Balance, end of period, nominal value	443,215	431,357
Loans transferred relating to properties in temporary possession	(57)	(54)
Fair value adjustment	7,244	(476)
Adjustment for credit risk		
Individual impairment provisions	-	-
Collective impairment provisions	(184)	(199)
Balance, end of period, fair value	450,218	430,628
Receivables from loans secured on non-repossessed properties		
Arrears before impairment provisions	174	209
Outlays before impairment provisions	80	(18)
Provisions for arrears and outlays	(378)	(336)
Total	(122)	(145)
Loans, advances and other receivables at amortised cost		
Mortgage loans	61	82
Total	61	82
Mortgage loan guarantees provided by banks:		
Supplementary guarantees in addition to mortgages on real property	7,682	5,362
Statutory guarantees for interim loans	11,231	11,894
Guarantees for loans disbursed before obtaining a registered mortgage	49,444	48,116
Total	68,357	65,372



Notes

DKK MILLION

	30.06.2010	31.12.2009
10. BONDS AT FAIR VALUE		
- Self-issued mortgage bonds	602	2,012
- Other mortgage bonds	28,338	85,779
- Government bonds	1,402	1,532
Total	30,342	89,323
Transferred to set-off against Issued bonds – note 14	(602)	(2,012)
Total bonds	29,740	87,311
11. ASSETS IN TEMPORARY POSSESSION		
Debt outstanding, end of period	28	27
Outlays	5	3
Impairment provisions, end of period	(11)	(11)
Total	22	19
12. OTHER ASSETS		
Interest and commission receivable from loans	3,211	969
Positive market value of derivative financial instruments	4	36
Interest receivable from bonds and credit institutions	525	2,803
Other assets	27	71
Total	3,766	3,879
13. PAYABLES TO CREDIT INSTITUTIONS		
Payables to credit institutions, other payables	1	14
Payables to Nykredit Realkredit A/S concerning supplementary security for SDO funded mortgage lending	7,500	7,496
Mortgage loan funding through Nykredit Realkredit A/S	366,344	399,389
Total	373,845	406,899
Of which mortgage loan funding through Nykredit Realkredit A/S:		
Balance, beginning of period, nominal value	397,958	321,514
Additions	74,034	196,364
Drawings and prepayments	(101,513)	(88,286)
Prepayments and extraordinary principal payments	(10,399)	(31,634)
Balance, end of period, nominal value	366,080	397,958
Fair value adjustment	6,264	1,431
Total	366,344	399,389



Notes

DKK MILLION

	30.06.2010	31.12.2009
14. ISSUED BONDS AT FAIR VALUE		
Mortgage bonds issued against mortgages on real property		
Balance, beginning of period, nominal value	108,708	125,951
Additions	0	0
Drawings and prepayments	(6,359)	(4,658)
Prepayments and extraordinary principal payments	(3,430)	(12,585)
Balance, end of period	98,919	108,708
Set-off, self-issued bonds	(602)	(2,012)
Fair value adjustment	979	(1,907)
Total	99,296	104,789
Of which pre-issuance	-	-
Bonds drawn for redemption at the next creditor settlement date	1,935	1,429
15. OTHER LIABILITIES		
Interest payable on issued mortgage bonds, including bonds issued by Nykredit Realkredit A/S for the funding of mortgage lending by Totalkredit A/S	6,104	9,966
Negative market value of derivative financial instruments	83	15
Other liabilities	2,800	1,038
Total	8,397	11,019
16. SUBORDINATED DEBT		
Subordinated debt consists of debt pursuant to section 136 of the Danish Financial Business Act. The loan was raised in June 2005 with Nykredit Realkredit A/S as lender. The loan carries a floating rate and has a maximum maturity of 13 years. In connection with prepayment, the loan shall be repaid at par (100) with the addition of accrued interest. There are no other costs incidental to prepayment.		



Notes

DKK MILLION

	30.06.2010	31.12.2009
17. OFF-BALANCE SHEET ITEMS		
Contingent liabilities:		
Financial guarantees	0	0
Other commitments	12	15
Total off-balance sheet items	12	15

18. RELATED PARTY TRANSACTIONS AND BALANCES

The Parent Company, Nykredit Realkredit A/S, as well as group enterprises and associates of this company are regarded as related parties.

No unusual transactions have been made with related parties in 2010.

Intercompany sales of goods and services have been made on an arm's length basis.

Major related party transactions in existence/entered into in 2010:

Agreements between Totalkredit A/S and Nykredit Realkredit A/S

Master agreements on the terms applicable to transactions in the securities area

Agreement on joint funding of mortgage loans

Agreements on a number of administrative factors, including risk management

Agreement on IT development and operations

Framework agreement with Nykredit Realkredit A/S on the terms of funding, cf section 33 e of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Agreements between Totalkredit A/S and Nykredit Mægler A/S

Agreement on commission payable in connection with referral of lending business.



Financial highlights – five years

	H1/ 2010	H1/ 2009	H1/ 2008	H1/ 2007	H1/ 2006
INCOME STATEMENT					
Net interest income	1,406	1,277	1,139	941	751
Net fee income	(470)	(422)	(384)	(348)	(291)
Net interest and fee income	936	855	755	593	460
Value adjustments	(18)	141	(73)	(4)	(21)
Other operating income	1	0	1	1	0
Staff and administrative expenses	223	195	200	149	118
Depreciation and impairment losses for property, plant and equipment	0	1	1	2	2
Impairment losses on loans, advances and receivables	56	144	3	1	0
Profit before tax	640	655	479	438	319
Tax	160	164	120	121	88
Profit for the period	480	491	359	317	231
SUMMARY BALANCE SHEET, END OF PERIOD					
	30.06.2010	30.06.2009	30.06.2008	30.06.2007	30.06.2006
ASSETS					
Receivables from credit institutions	14,201	18,301	9,401	10,774	8,121
Mortgage loans	450,279	411,909	358,446	323,277	276,936
Bonds and equities	29,740	20,095	12,544	8,159	5,044
Other assets	3,677	2,306	578	225	131
Total assets	497,897	452,611	380,969	342,435	290,232
LIABILITIES AND EQUITY					
Payables to credit institutions	373,845	317,509	233,883	163,862	84,606
Issued bonds	99,296	111,398	126,404	159,705	192,818
Supplementary capital	2,600	2,600	3,600	4,588	4,090
Other liabilities	9,307	9,060	5,994	4,488	3,107
Equity	12,849	12,041	11,088	9,792	5,611
Total liabilities and equity	497,897	452,611	380,969	342,435	290,232
FINANCIAL RATIOS					
Profit for the period as % of average equity	3.8	4.2	3.3	3.6	4.2
Profit before tax for the period as % of average equity	5.1	5.6	4.4	4.9	5.8
Loans and advances:equity	35.0	34.2	32.3	33.0	49.4
Growth in loans and advances for the period, %	4.6	5.5	2.6	5.6	6.8
Impairment losses for the period, %	0.0	0.0	0.0	0.0	0.0
Capital adequacy ratio, %*	25.5	22.9	28.4	10.8	8.5
Core capital ratio, %*	21.3	19.0	21.5	7.3	4.8
Average number of full-time staff	122	119	104	109	100

*) Capital adequacy and core capital ratios are from 2008, calculated in accordance with the CRD



Financial highlights – six quarters

	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009
CORE EARNINGS AND PROFIT FOR THE PERIOD						
Core income from						
Business operations	335	346	381	356	345	296
Securities	30	31	37	33	46	64
Total	365	377	418	389	391	360
Operating costs, depreciation and amortisation	111	112	94	84	93	103
Core earnings before impairment losses	254	265	324	305	298	257
Impairment losses on loans and advances	76	(20)	90	281	19	125
Core earnings after impairment losses	178	285	234	24	279	132
Investment portfolio income	74	103	53	124	106	138
Profit before tax	252	388	287	148	385	270
Tax	63	97	72	37	96	68
Profit for the period	189	291	215	111	289	202
SUMMARY BALANCE SHEET, END OF PERIOD						
	30.06.2010	31.03.2010	31.12.2009	30.09.2009	30.06.2009	31.03.2009
ASSETS						
Receivables from credit institutions	14,201	16,521	16,112	14,056	18,301	9,020
Mortgage loans	450,279	439,094	430,710	424,056	411,909	402,345
Bonds and equities	29,740	50,366	87,311	42,162	20,095	14,495
Other assets	3,677	2,787	3,762	3,880	2,306	794
Total assets	497,897	508,768	537,895	484,154	452,611	426,654
LIABILITIES AND EQUITY						
Payables to credit institutions	373,845	383,918	406,899	348,079	317,509	289,329
Issued bonds	99,296	100,933	104,789	109,662	111,398	116,049
Supplementary capital	2,600	2,600	2,600	2,600	2,600	3,600
Other liabilities	9,307	8,657	11,238	11,659	9,040	5,921
Equity	12,849	12,660	12,369	12,154	12,044	11,755
Total liabilities and equity	497,897	508,768	537,895	484,154	452,611	426,654
FINANCIAL RATIOS						
Profit for the period as % of average equity (pa)	5.9	9.3	6.8	3.7	9.8	6.9
Core earnings after impairment losses as % of average equity (pa)	5.6	9.1	5.6	0.8	9.5	4.6
Costs as % of core income	30.4	29.7	24.0	21.6	23.8	28.5
Impairment losses for the period, %	0.0	0.0	0.0	0.1	0.0	0.0
Capital adequacy ratio, %	25.5	26.1	20.2	21.9	22.9	26.8
Core capital ratio, %	21.3	21.7	16.7	18.1	19.0	20.7