

Regnskabsmeddelelse for 1. halvår 2001

Interim report for
the first six months of 2001



Resultatopgørelse for 1. halvår 2001

Profit and Loss Account for the first 6 months of 2001



1.000 kr. (DK '000)	Note	Koncern Group		Moderselskab Parent Company	
		2001	2000	2001	2000
Renteindtægter Interest receivable	1	367.245	246.013	326.828	215.194
Renteudgifter Interest payable	2	234.574	150.545	232.698	152.070
Netto renteindtægter Net interest income		132.671	95.468	94.130	63.124
Udbytte af kapitalandele Dividend on participating interests	3	5.357	3.501	5.357	3.501
Gebyrer og provisionsindtægter Fees and commissions receivable		80.156	83.202	63.823	60.875
Afgivne gebyrer og provisionsudgifter Fees and commissions payable		19.221	17.059	10.903	5.253
Netto rente- og gebyrindtægter Net interest and fee income		198.963	165.112	152.407	122.247
Kursreguleringer Market value adjustments	4	- 6.725	- 4.938	- 7.078	- 4.549
Andre ordinære indtægter Other ordinary income		16.756	31.748	11.789	22.101
Udgifter til personale og administration Staff costs and administrative expenses	5	147.812	131.473	131.424	106.360
Af- og nedskrivninger på materielle aktiver Depreciation and write-downs of tangible assets		2.814	35.357	3.710	4.608
Andre ordinære udgifter Other ordinary expenses		150	0	150	0
Tab og hensættelser på debitorer Provisions for bad and doubtful debts		23.505	7.791	7.283	- 3.237
Resultat af kapitalandele i tilknyttede virksomheder Profit from participating interests in group undertakings	6	1.372	140	19.252	- 16.222
Resultat før skat Profit before tax		36.085	17.441	33.803	15.846
Heraf minoritetsinteressers andel Profit attributable to minority interests		2.283	1.595		
Skat Tax	7	15.696	8.213	15.004	7.702
Resultat efter skat Profit after tax		20.389	9.228	18.799	8.144
Heraf minoritetsinteressers andel Profit attributable to minority interests		1.590	1.084		

Balance pr. 30. juni 2001

Balance Sheet as at end June 2001



1.000 kr. (DK '000)	Note	Koncern Group		Moderselskab Parent Company	
		2001	2000	2001	2000
Aktiver Assets					
Kassebeholdning og anfordringstilgodehavender hos centralbanker Cash in hand and receivables at call from central banks		8.489	12.957	8.489	12.957
Tilgodehavender hos kreditinstitutter og centralbanker Receivables from credit institutions and central banks	8	2.621.599	2.320.017	2.617.820	2.319.532
Udlån Loans and advances	9	6.851.187	5.703.713	6.784.419	5.709.608
Obligationer Bonds		1.224.569	1.851.927	1.224.569	1.851.927
Aktier m.v. Shares etc.		166.087	188.684	166.033	188.630
Kapitalandele i tilknyttede virksomheder Participating interests in group undertakings		4.396	6.587	320.597	288.125
Materielle aktiver Tangible assets		312.738	315.557	8.463	11.956
Andre aktiver Other assets		760.612	550.585	718.881	512.405
Aktiver i alt Total assets		11.949.677	10.950.027	11.849.271	10.895.140



1.000 kr. (DKK '000)	Note	Koncern Group		Moderselskab Parent Company	
		2001	2000	2001	2000
Passiver Liabilities					
Gæld til kreditinstitutter og centralbanker Payables to credit institutions and central banks		866.167	854.424	856.666	854.424
Indlån Deposits		9.038.093	8.743.148	9.036.102	8.743.151
Andre passiver Other liabilities		1.294.086	655.105	1.248.188	638.086
Hensættelser til forpligtelser Provisions for charges		0	59	0	0
Minoritetsinteresser Minority interests		43.016	37.812	0	0
Egenkapital: Shareholders' equity:					
Aktiekapital ¹ Share capital ¹		351.000	351.000	351.000	351.000
Overkurs ved emission Share premium account		74.149	74.149	74.149	74.149
Reserver Reserves		162.298	0	162.298	176.871
Overført fra tidligere år Retained profit		102.069	226.186	102.069	49.315
Resultat efter skat år til dato Profit after tax year to date		18.799	8.144	18.799	8.144
Egenkapital i alt Total shareholders' equity		708.315	659.479	708.315	659.479
Passiver i alt Total liabilities		11.949.677	10.950.027	11.849.271	10.895.140
Ikke balanceførte poster Off-balance-sheet items	10				
Garantier m.v. Guarantees etc.		115.116	93.170	118.700	98.844
Andre forpligtelser Other commitments		425.390	212.573	403.162	212.573
Ikke balanceførte poster i alt Total off-balance-sheet items		540.506	305.743	521.862	311.417

¹ Aktiekapitalen består af i alt 351.000 stk. aktier á kr. 1.000.

¹⁾ The share capital consists of 351,000 shares, each of a nominal value of DKK 1,000.

Noter

Notes to the Accounts



1.000 kr. (DK '000)	Koncern Group		Morderselskab Parent Company	
	2001	2000	2001	2000
NOTE 1. Renteindtægter/terminspræmie af:				
Interest receivable/forward premiums on:				
Tilgodehavender hos kreditinstitutter og centralbanker Receivables from credit institutions and central banks	93.766	43.547	93.667	43.536
Udlån Loans and advances	246.776	171.553	206.397	140.757
Obligationer Bonds	15.260	32.437	15.260	32.437
Afledte finansielle instrumenter i alt Total derivatives	11.402	- 1.580	11.475	- 1.580
Heraf: Of which:				
Valutakontrakter Foreign-exchange contracts	9.430	2.105	9.503	2.105
Rentekontrakter Interest contracts	1.972	- 3.685	1.972	- 3.685
Andet Other	41	56	29	44
I alt renteindtægter Total interest receivable	367.245	246.013	326.828	215.194
Heraf udgør indtægter af ægte købs- og tilbagesalgssforretninger ført under: Of which income from genuine purchase and resale transactions included in:				
Tilgodehavender hos kreditinstitutter og centralbanker Receivables from credit institutions and central banks	38.897	14.019	38.897	14.019
Udlån Loans and advances	403	180	403	180
NOTE 2. Renteudgifter til:				
Interest payable to:				
Kreditinstitutter og centralbanker Credit institutions and central banks	21.504	7.161	21.504	7.161
Indlån Deposits	210.853	142.358	211.149	143.883
Andet Other	2.217	1.026	45	1.026
I alt renteudgifter Total interest payable	234.574	150.545	232.698	152.070
Heraf udgør renteudgifter af ægte salgs- og tilbagekøbsforretninger ført under: Of which interest payable on genuine sale and repurchase transactions included in:				
Kreditinstitutter og centralbanker Credit institutions and central banks	21.933	5.854	21.933	5.854
Indlån Deposits	0	4.642	0	4.642



1.000 kr. (DK '000)	Koncern Group		Moderselskab Parent Company	
	2001	2000	2001	2000
NOTE 3. Udbytte af: Dividends on:				
Aktier Shares	5.131	3.239	5.131	3.239
Kapitalandele i tilknyttede virksomheder Participating interests in group undertakings	226	262	226	262
I alt udbytte af aktier og andre kapitalandele Total dividends on shares and other participating interests	5.357	3.501	5.357	3.501
NOTE 4. Kursreguleringer¹ af: Market value adjustments ¹⁾ of:				
Obligationer Bonds	75.616	- 2.849	75.616	- 2.849
Aktier Shares	- 7.342	13.210	- 7.342	13.210
Fastforrentede udlån Fixed-interest loans	- 10.025	- 1.734	- 9.655	- 1.345
Valuta Foreign currency	2.103	3.462	1.380	3.462
Afledte finansielle instrumenter i alt Total derivatives	- 71.808	- 8.997	- 71.808	- 8.997
Heraf: Of which:				
Valutakontrakter Foreign-exchange contracts	- 217	- 471	- 217	- 471
Rentekontrakter Interest contracts	- 71.677	- 8.594	- 71.677	- 8.594
Aktiekontrakter Share contracts	86	68	86	68
I alt kursreguleringer Total market value adjustments	- 11.456	3.092	- 11.809	3.481
Heraf pensionspuljer Of which pension pools	- 4.731	8.030	- 4.731	8.030

¹ Underposterne indeholder også kursregulering på værdipapirer, der indgår i pensionspuljerne. Der korrigeres for disse kursreguleringer under posten pensionspuljer i nederste linie.

¹⁾ The items also include market value adjustments of securities in pension pools. An adjustment is made for these market value adjustments under the item pension pools in the bottom line.



1.000 kr. (DK '000)	Koncern Group		Moderselskab Parent Company	
	2001	2000	2001	2000
NOTE 5. Udgifter til personale og administration Staff costs and administrative expenses				
Personaleudgifter: Staff costs:				
Lønninger Salaries and wages	71.486	65.334	59.911	49.869
Pensioner Pensions	5.166	4.714	4.326	3.713
Udgifter til social sikring Social security costs	6.378	5.811	5.641	4.781
I alt Total	83.030	75.859	69.878	58.363
Øvrige administrationsudgifter Other administrative expenses	64.782	55.614	61.546	47.997
I alt udgifter til personale og administration Total staff costs and administrative expenses	147.812	131.473	131.424	106.360

NOTE 6. Resultat af kapitalandele i tilknyttede virksomheder

Profit from participating interests in group undertakings

I alt resultat af kapitalandele i tilknyttede virksomheder Total profit from participating interests in group undertakings	1.372	140	19.252	- 16.222
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Koncernen består af moderselskabet Bankaktieselskabet Alm. Brand Bank, København, aktiekapital 351 mio.kr. Datterselskabet Alm. Brand Bilkredit A/S, København, aktiekapital 1 mio.kr., 100% ejet. Datterselskabet Alm. Brand Leasingadministrationselskab, København, aktiekapital 0,5 mio.kr., 100% ejet. Datterselskabet Ejendomsselskabet Midtermølen 1-3 A/S, København, aktiekapital 68 mio.kr., 100% ejet. Datterselskabet Alm. Brand Leasing A/S, København, aktiekapital 1 mio.kr., 100% ejet. Alm. Brand Pantebreve A/S, København, aktiekapital 70 mio.kr., 44% ejet.

The Group consists of the parent company Bankaktieselskabet Alm. Brand Bank, Copenhagen, share capital DKK 351 million. The subsidiary undertaking Alm. Brand Bilkredit A/S, Copenhagen, share capital DKK 1 million, wholly owned. The subsidiary undertaking Alm. Brand Leasingadministrationselskab, Copenhagen, share capital DKK 0.5 million, wholly owned. The subsidiary undertaking Ejendomsselskabet Midtermølen 1-3 A/S, Copenhagen, share capital DKK 68 million, wholly owned. The subsidiary undertaking Alm. Brand Leasing A/S, Copenhagen, share capital DKK 1 million, wholly owned. Alm. Brand Pantebreve A/S, Copenhagen, share capital DKK 70 million, 44% equity interest.



1.000 kr. (DK '000)	Koncern Group		Moderselskab Parent Company	
	2001	2000	2001	2000
NOTE 7. Skat				
Tax				
Beregnet skat af periodens indkomst Estimated tax on the year's income	8.184	13.310	7.500	12.799
Udskudt skat Deferred tax	4.095	- 5.097	4.095	- 5.097
Efterregulering af tidligere års beregnede skat Adjustment of tax estimated in prior years	2.274	0	2.266	0
Afgift af hensættelser Duty on provisions	1.143	0	1.143	0
I alt skat Total tax	15.696	8.213	15.004	7.702
Effektiv skatteprocent				
Effective tax rate				
Aktuel skatteprocent Current tax rate	30,0%	32,0%		
Underskud tidligere år Prior year tax losses	0,0%	0,0%		
Reg. for ikke skattemæssige poster og sambeskatning Adjustment for none taxable items and joint taxation	- 7,3%	44,3%		
Regulering af udskudt skat Adjustment of deferred tax	11,3%	- 29,2%		
Efterregulering af tidligere års beregnede skat Adjustment of tax estimated in prior years	6,3%	0,0%		
Afgift af hensættelser Duty on provisions	3,2%	0,0%		
Effektiv skatteprocent Effective tax rate	43,5%	47,1%		
NOTE 8. Tilgodehavender hos kreditinstitutter og centralbanker				
Receivables from credit institutions and central banks				
Centralbanker Central banks	1.263.858	549.995	1.263.858	549.996
Kreditinstitutter Credit institutions	1.357.741	1.770.022	1.353.962	1.769.536
	2.621.599	2.320.017	2.617.820	2.319.532



1.000 kr. (DK '000)	Koncern Group		Morderselskab Parent Company	
	2001	2000	2001	2000
NOTE 9. Fastforrentede aktiver med tilknyttede finansielle instrumenter				
Fixed-interest assets with related financial instruments				
Dækkede fastforrentede udlån (excl. pantebreve): Hedged fixed-interest loans and advances (excluding mortgage deeds):				
Købspris Purchase price	405.308	264.888	405.308	264.888
Bogført værdi Book value	405.308	264.888	405.308	264.888
Markedsværdi Market value	408.173	254.910	408.173	254.910
Nominal værdi Nominal value	405.308	264.888	405.308	264.888
Dækkede fastforrentede pantebreve: Hedged fixed- interest loans and advances:				
Købspris Purchase price	170.521	205.119	170.521	205.119
Bogført værdi Book value	170.521	205.119	170.521	205.119
Markedsværdi Market value	175.134	207.033	175.134	207.033
Nominal værdi Nominal value	172.480	205.119	172.480	205.119
I alt dækkede fastforrentede aktiver: Total hedged fixed- interest loans and advances:				
Købspris Purchase price	575.830	470.007	575.830	470.007
Bogført værdi Book value	575.830	470.007	575.830	470.007
Markedsværdi Market value	583.307	461.943	583.307	461.943
Nominal værdi Nominal value	577.788	470.007	577.788	470.007



1.000 kr. (DK '000)	Koncern Group		Moderselskab Parent Company	
	2001	2000	2001	2000

NOTE 10. Fastforrentede aktiver med tilknyttede finansielle instrumenter (fortsat)

Fixed-interest assets with related financial instruments (continued)

Tilknyttede finansielle instrumenter:

Related financial instruments

Nominal af renteswaps

Nominal value of interest swaps

761.605 783.658 761.605 783.658

Markedsværdi af renteswaps (opgjort netto)

Market value of interest swaps (net)

1.609 26.347 1.609 26.347

Ifølge regnskabsbestemmelserne for pengeinstitutter kan fastforrentede aktiver ikke opskrives til en værdi, der overstiger anskaffelsværdien. For finansielle instrumenter, der er indgået til dækning af renterisikoen på fastforrentede aktiver, undlades værdiregulering i overensstemmelse med Finanstilsynets bestemmelser for at opnå symmetrisk regnskabsmæssig behandling.

Der er i alt overvejende omfang tale om pantebreve, der er afdækket via renteswaps.

Afdækningen er foretaget ud fra pantebrevenes renterisiko korrigeret for forventede ekstraordinære indfrielse.

According to the accounting regulations for banks and savings banks, fixed-interest assets cannot be revalued to a higher value than historic cost. In accordance with the regulations of the Danish Financial Supervisory Authority, financial instruments to hedge the interest rate exposure on fixed-interest assets are not marked to market in order to achieve symmetrical treatment in the accounts.

The instruments in question are predominantly mortgage deeds hedged by interest swaps. The hedges are based on the interest exposure of the mortgage deeds adjusted for extraordinary redemptions.

NOTE 11. Ikke-balanceførte poster

Off-balance-sheet items

Garantier m.v.

Guarantees etc.

Finansgarantier

Financial guarantees

14.372 19.321 14.372 19.321

Øvrige garantier

Other guarantees

100.744 73.849 104.328 79.523

Garantier m.v. i alt

Total guarantees etc.

115.116 93.170 118.700 98.844

Andre forpligtelser

Other commitments

Uigenkaldelige kredittilsagn

Irrevocable standby letters of credit

200.942 51.190 200.942 51.190

Øvrige forpligtelser

Other commitments

224.448 161.383 202.220 161.383

Andre forpligtelser i alt

Total other commitments

425.390 212.573 403.162 212.573



	Koncern Group				
	2001	2000	1999	1998	1997
NOTE 11. Nøgletal for første halvår Key ratios 1st half-year					
Solvensprocent Solvency ratio	9,40%	10,00%	9,50%	10,00%	9,70%
Kernekapitalprocent Tier 1 ratio	9,40%	10,10%	9,50%	10,20%	9,70%
Halvårets egenkapitalforrentning før skat Half year return on equity before tax	5,23%	2,70%	7,30%	4,90%	7,00%
Halvårets egenkapitalforrentning efter skat Half year return on equity after tax	2,96%				
Indtjening pr. omkostningskrone Income/cost ratio	1,21	1,10	1,33	1,19	1,32
Renterisiko Interest-rate risk	9,39%	10,58%	9,90%	8,50%	5,10%
Vautaposition Foreign exchange position	6,41%	2,60%	1,40%	5,40%	6,90%
Valutarisiko Foreign exchange risk	0,03%	0,10%	0,01%	0,03%	0,07%
Overdækning i forhold til lovkrav om likviditet Cover relative to statutory liquidity requirement	112,12%	172,60%	114,60%	206,90%	95,00%
Sum af store engagementer Total amount of large exposures	209,76%	137,60%	130,00%	76,70%	54,80%
Hensættelsesprocent Provisioning ratio	3,17%	3,00%	3,20%	4,30%	5,30%
Halvårets tabs- og hensættelsesprocent Half year provisions for bad and doubtful debts/loans, advances and accumulated provisions	0,33%	0,10%	0,10%	0,10%	0,06%
Halvårets udlånsvækst Half year growth in lending	18,34%	8,40%	15,80%	7,80%	10,80%
Udlån i forhold til egenkapital Gearing of lending	9,67	8,80	9,40	8,10	8,20



Moderselskab
Parent Company

	2001	2000	1999	1998	1997
NOTE 11. Nøgletal for første halvår (fortsat) Key ratios 1st half-year					
Solvensprocent Solvency ratio	9,07%	9,56%	9,30%	9,90%	9,80%
Kernekapitalprocent Tier 1 ratio	9,07%	9,65%	9,30%	10,10%	9,80%
Halvårets egenkapitalforrentning før skat Half year return on equity before tax	4,90%	2,40%	7,10%	4,90%	7,00%
Halvårets egenkapitalforrentning efter skat Half year return on equity after tax	2,73%				
Indtjening pr. omkostningskrone Income/cost ratio	1,24	1,15	1,42	1,25	1,40
Renterisiko Interest risk	5,09%	7,84%	8,20%	7,90%	5,10%
Valutaposition Foreign exchange position	6,74%	2,77%	1,50%	5,40%	6,90%
Valutarisiko Foreign exchange risk	0,04%	0,06%	0,01%	0,03%	0,01%
Udlån plus hensættelser herpå i forhold til indlån Loans and advances plus related provisions/deposits	76,58%	66,87%	70,40%	56,40%	57,10%
Overdækning i forhold til lovkrav om likviditet Cover relative to statutory liquidity requirement	113,60%	175,25%	114,90%	205,40%	96,10%
Sum af store engagementer Total amount of large exposures	209,76%	137,60%	130,00%	76,70%	54,80%
Hensættelsesprocent Provisions ratio	2,60%	2,40%	2,70%	2,50%	3,10%
Halvårets tabs- og hensættelsesprocent Half year provisions for bad and doubtful debts/loans, advances and accumulated provisions	0,10%	- 0,05%	0,03%	0,01%	0,04%
Halvårets udlånsvækst Half year growth in lending	17,74%	13,20%	16,00%	7,10%	10,80%
Udlån i forhold til egenkapital Gearing of lending	9,58	8,77	8,80	7,70	7,70

