



First quarter report 2008

DnB NOR Boligkreditt AS

# First quarter report 2008

## Introduction

DnB NOR Boligkreditt recorded pre-tax operating profits before write-downs of NOK 105.2 million in the first quarter of 2008, compared with NOK 0.5 million in the year-earlier period. Profit for the period came to NOK 70,0 million, up from NOK 0.4 million in the first quarter of 2007. Return on equity was 8.66 per cent in

the January through March period of 2008, as against 0.11 per cent in the year-earlier period. Earnings per share were NOK 7.76 in the first quarter of 2008, an increase from NOK 0.05 in the first quarter of 2007.

The core capital ratio of DnB NOR Boligkreditt was 7.0 per cent at end-March 2008, compared with 6.9 per cent at end-December 2007.

In DnB NOR's consolidated accounts, DnB NOR Boligkreditt is reported along with the Retail Banking business area.

## Income

Income totalled NOK 171.3 million in the first quarter of 2008, up from NOK 19.5 million in the year-earlier period.

## Net interest income

Net interest income came to NOK 138.7 million for the January through March period in 2008, an increase of NOK 112.5 million from the first quarter of 2007.

## Net other operating income

Net other operating income totalled NOK 32.7 million in the first quarter of 2008, compared with an operating loss of NOK 6.7 million in the first quarter of 2007. The rise in income mainly reflected changes in the value of financial derivatives and financial debt recorded in the accounts.

## Operating expenses

The company's operating expenses totalled NOK 66.2 million in the first quarter of 2008, an increase of NOK 46.7 million from the year-earlier period. The management fee to DnB NOR Bank was NOK 61.9 million, up from NOK 18.5 million in the first quarter of 2007. The increase is mainly due to the fact that the fee is calculated on the basis of portfolio volume.

## Write-downs on commitments

Based on the company's high lending volume, DnB NOR Boligkreditt increased group write-downs on loans by NOK 8 million. The write-downs are based on the DnB NOR Group's calculation model and historical data for group write-downs.

## Taxes

DnB NOR Boligkreditt's tax charge for the first quarter of 2008 was NOK 27.2 million. The tax charge is based on an anticipated average tax rate of 28 per cent of the company's pre-tax operating profits.

## Balance sheet and assets under management

At end-March 2008, DnB NOR Boligkreditt had a total of NOK 95.8 billion under management, an increase of NOK 51.6 billion or 117 per cent from a year earlier.

Net lending to customers rose by NOK 49.3 billion or 113 per cent over the 12-month period.

## **Risk and capital adequacy**

The company has established guidelines and limits for management and control of the different types of risk. Currency risk is sought eliminated through the use of financial derivatives. Interest rate and liquidity risk is managed in accordance with stipulations concerning covered bonds in the Financial Institutions Act. Debt to DnB NOR constitutes a major part of the company's funding. The company's overall financial risk is considered to be low.

Operational risk is assessed to be low. A management agreement has been entered into with DnB NOR Bank comprising administration, bank production, IT operations and financial and liquidity management.

Assets are primarily mortgages within 75 per cent of appraised value. Credit risk is assessed to be very low. In the opinion of the Board of Directors, the loan portfolio is of high quality.

The Board of Directors considers the company's total risk exposure to be low.

At end-March 2008, the company's equity totalled NOK 3 245.9 million, of which NOK 3 175.8 million represented core capital. Total primary capital in the company is NOK 4 205.8 million. The core capital ratio was 7.0 per cent, while the capital adequacy ratio was 9.2 per cent. The company is planning to implement a private placement of equity at the beginning of the second quarter of the year. The Board of Directors considers the company to be adequately capitalised relative to the risk level in the loan portfolios and other operations.

## **Prospects for the rest of the year**

Loans are arranged through DnB NOR's distribution network on behalf of DnB NOR Boligkreditt. Significant growth is planned through the purchase of portfolios and establishment of loans directly in DnB NOR Boligkreditt. This growth will form the basis for further issues of covered bonds.

Oslo, 30 April 2008

The Board of Directors of DnB NOR Boligkreditt AS

Åsmund Skår  
(chairman)

Reidar Bolme

Bjørn Erik Næss

Kristin Normann

Steinar Ouren

Øyvind Birkeland  
(chief executive officer)

The fourth quarter report has been approved by the Board of Directors in the original Norwegian version. This is an English translation.

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# Income statement

		<b>DnB NOR Boligkreditt AS</b>		
		1st quarter	1st quarter	Full year
<i>Amounts in NOK 1 000</i>	Note	2008	2007	2007
Total interest income	2	1 458 374	413 264	2 658 891
Total interest expenses	2	1 319 709	387 082	2 445 484
<b>Net interest income</b>	2	<b>138 665</b>	<b>26 182</b>	<b>213 407</b>
Commissions and fees receivable etc.		5 559	59	6 791
Commissions and fees payable etc.		28	67	125
Net gains/(losses) on financial instruments at fair value	3	27 140	(6 669)	26 752
<b>Net other operating income</b>		<b>32 671</b>	<b>(6 677)</b>	<b>33 418</b>
<b>Total income</b>		<b>171 336</b>	<b>19 505</b>	<b>246 825</b>
Salaries and other ordinary personnel expenses	4	3 165	428	7 699
Other expenses	4	62 994	18 586	132 370
<b>Total operating expenses</b>		<b>66 159</b>	<b>19 014</b>	<b>140 069</b>
Write-downs on loans and guarantees	6	8 000	-	14 000
<b>Pre-tax operating profit</b>		<b>97 177</b>	<b>491</b>	<b>92 756</b>
Taxes		27 210	137	25 984
<b>Profit for the period</b>		<b>69 967</b>	<b>354</b>	<b>66 772</b>
Earnings per share (NOK)		7.76	0.05	8.66
Diluted earnings per share (NOK)		7.76	0.05	8.66

# Balance sheets

		<b>DnB NOR Boligkreditt AS</b>		
		31 March	31 Dec.	31 March
<i>Amounts in NOK 1 000</i>	Note	2008	2007	2007
<b>Assets</b>				
Lending to and deposits with credit institutions		204 323	2 243 726	475 832
Lending to customers	7	93 003 314	90 005 395	43 727 601
Financial derivatives		2 536 685	1 583 060	8 300
Deferred tax assets		-	-	797
Other assets		23 718	20 509	3 689
<b>Total assets</b>		<b>95 768 040</b>	<b>93 852 690</b>	<b>44 216 219</b>
<b>Liabilities and equity</b>				
Loans and deposits from credit institutions		35 865 997	55 100 835	41 914 216
Financial derivatives		752 371	1 002 748	-
Securities issued	8	54 597 987	33 305 705	-
Payable taxes		27 210	-	3 119
Deferred taxes		54 889	54 889	-
Other liabilities		192 891	180 272	85 637
Subordinated loan capital	8	1 030 757	1 032 270	736 922
<b>Total liabilities</b>		<b>92 522 102</b>	<b>90 676 719</b>	<b>42 739 894</b>
Share capital		902 000	902 000	732 000
Other reserves and retained earnings		2 343 938	2 273 971	744 325
<b>Total equity</b>		<b>3 245 938</b>	<b>3 175 971</b>	<b>1 476 325</b>
<b>Total liabilities and equity</b>		<b>95 768 040</b>	<b>93 852 690</b>	<b>44 216 219</b>

# Statement of changes in equity

<b>DnB NOR Boligkreditt AS</b>					
	Share capital	Share premium reserve	Other equity	Total other reserves and retained earnings	Total equity
<i>Amounts in NOK 1 000</i>					
<b>Balance sheet as at 1 January 2007</b>	<b>685 000</b>	<b>315 000</b>	<b>5 971</b>	<b>320 971</b>	<b>1 005 971</b>
Profit for the period			354	354	354
Share issue 5 February 2007	47 000	423 000	-	423 000	470 000
<b>Balance sheet as at 31 March 2007</b>	<b>732 000</b>	<b>738 000</b>	<b>6 325</b>	<b>744 325</b>	<b>1 476 325</b>
Profit for the period			66 419		
Group contribution			(66 772)	(66 772)	(66 772)
Share issue 14 May 2007	60 000	540 000	-	540 000	600 000
Share issue 13 December 2007	110 000	990 000	-	990 000	1 100 000
<b>Balance sheet as at 31 December 2007</b>	<b>902 000</b>	<b>2 268 000</b>	<b>5 972</b>	<b>2 273 971</b>	<b>3 175 971</b>
Profit for the period			69 967	69 967	69 967
Group contribution			-	-	-
Net income for the period			69 967	69 967	69 967
<b>Balance sheet as at 31 March 2008</b>	<b>902 000</b>	<b>2 268 000</b>	<b>75 939</b>	<b>2 343 938</b>	<b>3 245 938</b>

# Cash flow statement

	DnB NOR Boligkreditt AS		
	1st quarter 2008	1st quarter 2007	Full year 2007
<i>Amounts in NOK 1 000</i>			
<b>OPERATIONS</b>			
Net payments on loans to customers	2 971 739	(4 148 379)	(8 718 914)
Interest received from customers	1 383 047	367 839	2 390 389
Net receipts on commissions and fees	5 559	(8)	6 791
Payments to operations	44 223	20 418	223 885
Taxes paid	-	-	3 119
<b>Net cash flow relating to operations</b>	<b>(1 627 356)</b>	<b>4 495 792</b>	<b>10 889 090</b>
<b>INVESTMENT ACTIVITY</b>			
Net purchase of loan portfolio	-	24 882 705	75 482 545
<b>Net cash flow relating to investment activity</b>	<b>0</b>	<b>(24 882 705)</b>	<b>(75 482 545)</b>
<b>FUNDING ACTIVITY</b>			
Net receipts/payments on loans from credit institutions	(19 234 838)	41 414 216	54 600 835
Net receipts/payments on other short-term liabilities	(250 471)	(1 940)	29 912
Net issue of bonds and commercial paper	20 109 962	(24 694 407)	8 120 976
Issue of subordinated loan capital	-	380 000	680 000
Repurchase of own shares/share issue	-	470 000	2 170 000
Dividend payments	-	-	-
Net interest payments on funding activity	1 036 700	1 160 337	3 216 869
<b>Net cash flow from funding activity</b>	<b>(412 047)</b>	<b>16 407 532</b>	<b>62 384 854</b>
<b>Net cash flow</b>	<b>(2 039 403)</b>	<b>(3 979 381)</b>	<b>(2 208 601)</b>
Cash as at 1 January	2 243 726	4 452 327	4 452 327
Net receipts/payments on cash	(2 039 403)	(3 979 381)	(2 208 601)
Cash at end of period	204 323	472 946	2 243 726

The cash flow statement shows receipts and payments of cash and cash equivalents during the year. The statement has been prepared in accordance with the direct method and has been adjusted for items that do not generate cash flows, such as accruals, depreciation and write-downs on loans and guarantees. Cash flows are classified as operating activities, investment activities or funding activities. Balance sheet items are adjusted for the effects of exchange rate movements. Cash is defined as cash and deposits with central banks, and deposits with credit institutions with no agreed period of notice.

# Key figures

<b>DnB NOR Boligkreditt AS</b>			
	1st quarter	1st quarter	Full year
	2008	2007	2007
<b>Rate of return/profitability</b>			
1. Return on equity, annualised (%) <sup>1)</sup>	8.7	0.1	3.7
<b>Financial strength</b>			
2. Core (Tier 1) capital ratio at end of period (%) <sup>2)</sup>	7.0	6.7	6.9
3. Capital adequacy ratio at end of period (%) <sup>2)</sup>	9.2	10.0	9.1
4. Core capital at end of period (NOK million)	3 175 971	1 475 174	3 175 971
5. Risk-weighted volume at end of period (NOK million)	45 661 464	21 963 173	46 069 822
<b>Loan portfolio and write-downs</b>			
6. Write-downs relative to net lending to customers, annualised	0.01	-	0.02
7. Net non-performing and impaired commitments, per cent of net lending	0.04	-	-
8. Net non-performing and impaired commitments at end of period (NOK 1 000)	39 321	-	-
<b>Staff</b>			
9. Number of full-time positions at end of period	9	9	9

## Definisjoner

1) Average equity is calculated on the basis of recorded equity.

2) Figures for previous periods have been prepared in accordance with rules prevailing on the reporting dates.



## Note 1 – Accounting principles etc.

### Accounting principles

The first quarter accounts have been prepared according to the IFRS principles, including IAS 34 – Interim Financial Reporting. A description of the accounting principles applied by the company in preparing the accounts is found in the annual report for 2007.

## Note 2 – Net interest income

<i>Amounts in NOK 1 000</i>	<b>DnB NOR Boligkreditt AS</b>		
	1st quarter 2008	1st quarter 2007	Full year 2007
Interest on loans to and deposits with credit institutions	41 073	10 295	47 523
Interest on loans to customers	1 406 376	399 129	2 588 986
Front-end fees etc.	145	-	7
Other interest income	10 780	3 840	22 375
<b>Total interest income</b>	<b>1 458 374</b>	<b>413 264</b>	<b>2 658 891</b>
Interest on loans and deposits from credit institutions	637 237	145 230	1 661 952
Interest on securities issued	635 265	215 213	735 806
Interest on subordinated loan capital	16 409	6 354	36 262
Other interest expenses	30 798	20 285	11 464
<b>Total interest expenses</b>	<b>1 319 709</b>	<b>387 082</b>	<b>2 445 484</b>
<b>Net interest income</b>	<b>138 665</b>	<b>26 182</b>	<b>213 407</b>

## Note 3 – Net gains on financial instruments at fair value

<i>Amounts in NOK 1 000</i>	<b>DnB NOR Boligkreditt AS</b>		
	1st quarter 2008	1st quarter 2007	Full year 2007
Net gains on foreign exchange and financial derivatives	52 163	181 534	232 355
Net gains on financial derivatives, hedging	263 625	-	(12 475)
Net gains on fixed rate loans	7 049	(6 444)	(23 413)
Net gains on financial liabilities, hedged items	(242 042)	-	10 654
Net gains on financial liabilities, other	(53 655)	(181 759)	(180 369)
<b>Net gains on financial instruments at fair value</b>	<b>27 140</b>	<b>(6 669)</b>	<b>26 752</b>

## Note 4 – Operating expenses

<i>Amounts in NOK 1 000</i>	<b>DnB NOR Boligkreditt AS</b>		
	1st quarter 2008	1st quarter 2007	Full year 2007
Ordinary salaries	2 079	425	5 490
Employer's national insurance contributions	317	-	698
Pension expenses	378	-	1 167
Social expenses	391	3	344
<b>Total salaries and other personnel expenses</b>	<b>3 165</b>	<b>428</b>	<b>7 699</b>
Fees	62 811	18 567	130 351
EDP expenses	9	-	1 375
Postage and telecommunications	12	1	7
Office supplies	4	-	16
Marketing and public relations	14	2	69
Travel expenses	63	2	293
Other operating expenses	81	14	259
<b>Other expenses</b>	<b>62 994</b>	<b>18 586</b>	<b>132 370</b>
<b>Depreciation and impairment of fixed and intangible assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total operating expenses</b>	<b>66 159</b>	<b>19 014</b>	<b>140 069</b>

<i>Amounts in NOK 1 000</i>	<b>DnB NOR Boligkreditt AS</b>				
	1st quarter 2008	4th quarter 2007	3rd quarter 2007	2nd quarter 2007	1st quarter 2007
Ordinary salaries	2 079	2 436	1 570	1 162	425
Employer's national insurance contributions	317	262	233	203	-
Pension expenses	378	518	555	94	-
Social expenses	391	151	84	3	3
<b>Total salaries and other personnel expenses</b>	<b>3 165</b>	<b>3 367</b>	<b>2 442</b>	<b>1 462</b>	<b>428</b>
Fees	62 811	56 406	33 610	21 216	18 567
EDP expenses	9	2	-	823	-
Postage and telecommunications	12	0	4	-	1
Office supplies	4	6	8	2	-
Marketing and public relations	14	65	-	-	2
Travel expenses	63	52	218	21	2
Other operating expenses	81	55	133	1 163	14
<b>Other expenses</b>	<b>62 994</b>	<b>56 586</b>	<b>33 973</b>	<b>23 225</b>	<b>18 586</b>
<b>Depreciation and impairment of fixed and intangible assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total operating expenses</b>	<b>66 159</b>	<b>59 953</b>	<b>36 415</b>	<b>24 687</b>	<b>19 014</b>

## Note 5 – Number of employees/full-time positions

	<b>DnB NOR Boligkreditt AS</b>		
	1st quarter 2008	1st quarter 2007	Full year 2007
Number of employees at end of period	9	9	9
Number of employees calculated on a full-time basis at end of period	9	9	9

## Note 6 – Write-downs on loans

<i>Amounts in NOK 1 000</i>	<b>DnB NOR Boligkreditt AS</b>		
	1st quarter 2008	1st quarter 2007	Full year 2007
Write-offs	-	-	-
New individual write-downs	-	-	-
Total new individual write-downs	-	-	-
Reassessed individual write-downs	-	-	-
Total individual write-downs	-	-	-
Recoveries on commitments previously written off	-	-	-
Change in group write-downs <sup>1)</sup>	8 000	-	14 000
<b>Write-downs on loans and guarantees</b>	<b>8 000</b>	<b>0</b>	<b>14 000</b>

1) Based on the DnB NOR Group's calculation model and statistics.

## Note 7 – Lending to customers

<i>Amounts in NOK 1 000</i>	<b>DnB NOR Boligkreditt AS</b>		
	31 March 2008	31 Dec. 2007	31 March 2007
Lending to customers, nominal amount	90 939 456	87 869 975	42 194 236
Individual write-downs	-	-	-
Lending to customers, after individual write-downs	90 939 456	87 869 975	42 194 236
+ Accrued interest and amortisation	309 385	274 775	97 842
- Individual write-downs of accrued interest and amortisation	-	-	-
- Group write-downs	22 000	14 000	-
Lending to customers, at amortised cost	91 226 841	88 130 750	42 292 078
Lending to customers, nominal amount	1 788 371	1 893 238	1 438 653
+ Accrued interest	4 862	5 216	3 711
+ Adjustment to fair value	(16 760)	(23 809)	(6 841)
Lending to customers, classified at fair value	1 776 473	1 874 645	1 435 523
<b>Lending to customers</b>	<b>93 003 314</b>	<b>90 005 395</b>	<b>43 727 601</b>

## Note 8 – Securities issued and subordinated loan capital

### Covered bonds

							DnB NOR Boligkreditt AS		
<i>Amounts in NOK 1 000</i>							31 March 2008	31 Dec. 2007	31 March 2007
ISIN Code	Nominal value	Currency	Interest	Issued	Matured				
NO0010378730	7 000 000	NOK	Fixed 5.550 %	2007	2014		7 000 000	5 000 000	-
XSO308736023	1 500 000	EUR	Fixed 4.625 %	2007	2012		12 071 135	11 957 952	-
NO0010398431	1 500 000	NOK	Floating 3M Nibor - 0,03%	2007	2010		1 500 000	1 500 000	-
CH0034696242	250 000	CHF	Fixed 3.000 %	2007	2012		1 280 487	1 204 593	-
CH0034696259	250 000	CHF	Fixed 3.375 %	2007	2016		1 280 487	1 204 593	-
XSO330848622	1 500 000	EUR	Fixed 4.375 %	2007	2010		12 071 135	11 957 952	-
XSO345291081	2 000 000	EUR	Fast 4.125 %	2008	2013		16 094 846	-	-
XSO345378524	50 000	EUR	Flytende 3M Euribor + 0,10%	2008	2013		402 371	-	-
XSO343679220	50 000	EUR	Flytende 3M Euribor + 0,08%	2008	2011		402 371	-	-
XSO342241295	100 000	EUR	Flytende 3M Euribor + 0,05%	2008	2011		804 742	-	-
XSO343839790	8 000 000	JPY	Flytende 3M JPY Libor + 0,00%	2008	2011		409 367	-	-
Adjustments							1 281 047	480 615	-
<b>Total securities issued</b>							<b>54 597 987</b>	<b>33 305 705</b>	<b>0</b>

### Cover pool

			DnB NOR Boligkreditt AS	
<i>Amounts in NOK 1 000</i>			31 March 2008	31 Dec. 2007
Pool of eligible loans			63 401 021	36 455 693
Market value of derivatives			1 154 620	413 129
Supplementary assets			75 566	288 291
<b>Total collateralised assets</b>			<b>64 631 207</b>	<b>37 157 113</b>
Over-collateralisation			118 %	112 %

### Subordinated loan capital

						DnB NOR Boligkreditt AS	
<i>Amounts in NOK 1 000</i>						Balance sheet 31 March 2008	Balance sheet 31 Dec. 2007
Nominal	Currency	Interest rate	Issue date	Maturity date			
Term subordinated loan capital	350 000	NOK	3 month Nibor + 35 bp	18.09.2006	18.09.2016	350 000	350 000
Term subordinated loan capital	150 000	NOK	3 month Nibor + 20 bp	10.01.2007	10.01.2017	150 000	150 000
Term subordinated loan capital	230 000	NOK	3 month Nibor + 20 bp	20.02.2007	20.02.2017	230 000	230 000
Term subordinated loan capital	300 000	NOK	3 month Nibor + 75 bp	30.11.2007	30.11.2017	300 000	300 000
Adjustments						757	2 270
<b>Total</b>	<b>1 030 000</b>					<b>1 030 757</b>	<b>1 032 270</b>

## Note 9 – Capital adequacy

New capital adequacy regulations, Basel II, entered into force on 1 January 2007, see below for further description of DnB NOR Boligkreditt and the DnB NOR Group's implementation of the Basel II regulations.

### Primary capital

### DnB NOR Boligkreditt AS

	31 March 2008	31 Dec. 2007 <sup>2)</sup>
<i>Amounts in NOK 1 000</i>		
Share capital	902 000	902 000
Other equity <sup>1)</sup>	2 273 971	2 273 971
Total equity	3 175 971	3 175 971
Deductions		
Deferred tax assets	-	-
Core capital	3 175 971	3 175 971
Perpetual subordinated loan capital	-	-
Term subordinated loan capital	1 030 000	1 030 000
Supplementary capital	1 030 000	1 030 000
Deductions	-	-
Total eligible primary capital	4 205 971	4 205 971
Risk-weighted volume	45 661 464	46 069 822
Minimum capital requirement	3 652 917	3 685 586
Core capital ratio (%)	7.0	6.9
Capital ratio (%)	9.2	9.1

Due to transitional rules, the minimum capital requirement for 2007, 2008 and 2009 cannot be reduced below 95, 90 and 80 per cent respectively in relation to the requirements according to Basel I rules.

The table below shows capital adequacy according to the Basel II regulations, disregarding the transitional rules

### DnB NOR Boligkreditt AS

	31 March 2008	31 Dec. 2007 <sup>2)</sup>
<i>Amounts in NOK million</i>		
Risk-weighted volume, Basel II	9 422 489	8 837 967
Minimum capital requirement, Basel II	753 799	707 037
Core capital ratio (%)	33.7	35.9
Capital ratio (%)	44.6	47.6

1) Profit for the period is not included in core capital.

2) Figures for previous periods have been prepared in accordance with rules prevailing on the reporting dates.

## Note 10– Contingencies

DnB NOR Boligkreditt is party to no legal actions.

## Note 11 – Profit and balance sheet trends

Income statement	DnB NOR Boligkreditt AS				
	1st quarter 2008	4th quarter 2007	3rd quarter 2007	2nd quarter 2007	1st quarter 2007
Amounts in NOK 1 000					
Total interest income	1 458 374	1 047 260	683 131	515 236	413 264
Total interest expenses	1 319 709	974 360	610 197	473 845	387 082
Net interest income	138 665	72 900	72 934	41 391	26 182
Commissions and fees receivable etc.	5 559	4 835	1 677	220	59
Commissions and fees payable etc.	28	24	13	21	67
Net gains on financial instruments at fair value	27 140	9 067	23 352	1 002	(6 669)
Net other operating income	32 671	13 878	25 016	1 201	(6 677)
Total income	171 336	86 778	97 950	42 592	19 505
Salaries and other ordinary personnel expenses	3 165	3 367	2 442	1 462	428
Other expenses	62 994	56 586	33 973	23 225	18 586
Total operating expenses	66 159	59 953	36 415	24 687	19 014
Write-downs on loans and guarantees	8 000	14 000	-	-	-
Pre-tax operating profit	97 177	12 825	61 535	17 905	491
Taxes	27 210	3 603	17 230	5 013	137
Profit for the period	69 967	9 222	44 305	12 892	354
Earnings per share (NOK)	7.76	1.02	5.59	1.69	0.05
Diluted earnings per share (NOK)	7.76	1.02	5.59	1.69	0.05

Balance sheets	DnB NOR Boligkreditt AS				
	31 March	31 Dec.	30 Sep.	30 June	31 March
Amounts in NOK 1 000	2008	2007	2007	2007	2007
<b>Assets</b>					
Lending to and deposits with credit institutions	204 323	2 243 726	65 831	86 767	475 832
Lending to customers	93 003 314	90 005 395	55 614 441	49 807 904	43 727 601
Financial derivatives	2 536 685	1 583 060	804 590	34 600	8 300
Deferred tax assets	-	-	797	797	797
Other assets	23 718	20 509	10 195	-	3 689
<b>Total assets</b>	<b>95 768 040</b>	<b>93 852 690</b>	<b>56 495 854</b>	<b>49 930 068</b>	<b>44 216 219</b>
<b>Liabilities and equity</b>					
Loans and deposits from credit institutions	35 865 997	55 100 835	35 712 330	47 077 096	41 914 216
Financial derivatives	752 371	1 002 748	1 065 015	-	-
Securities issued	54 597 987	33 305 705	16 785 283	-	-
Payable taxes	27 210	-	3 119	3 119	3 119
Deferred taxes	54 889	54 889	-	-	-
Other liabilities	192 891	180 272	55 743	29 473	85 637
Subordinated loan capital	1 030 757	1 032 270	740 843	731 164	736 922
<b>Total liabilities</b>	<b>92 522 102</b>	<b>90 676 719</b>	<b>54 362 333</b>	<b>47 840 852</b>	<b>42 739 894</b>
Share capital	902 000	902 000	792 000	792 000	732 000
Other reserves and retained earnings	2 343 938	2 273 971	1 341 521	1 297 216	744 325
<b>Total equity</b>	<b>3 245 938</b>	<b>3 175 971</b>	<b>2 133 521</b>	<b>2 089 216</b>	<b>1 476 325</b>
<b>Total liabilities and equity</b>	<b>95 768 040</b>	<b>93 852 690</b>	<b>56 495 854</b>	<b>49 930 068</b>	<b>44 216 219</b>

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## **Other sources of information**

### **Annual reports**

Annual reports for DnB NOR Boligkreditt AS, the DnB NOR Bank Group and DnB NOR Group are available on [www.dnbnor.com](http://www.dnbnor.com).

### **Quarterly publications**

Quarterly reports are available on [www.dnbnor.com](http://www.dnbnor.com)

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