



Half-year Report 2009

Saxo Bank A/S



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Company Information

Company

Saxo Bank A/S
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Board of Directors

Henrik Thufason	Chairman of the Board
Florian Wendelstadt	Vice Chairman of the Board
John Korsø Jensen	Member of the Board
Julian Michael Simmonds	Member of the Board
Dionysios Nicolaos Malamatinas	Member of the Board

Board of Management

Kim Fournais	Co-CEO and co-founder
Lars Seier Christensen	Co-CEO and co-founder

SAXO BANK A/S

KEY FIGURES AND RATIOS, SAXO BANK GROUP

(DKK 1,000)	Jan - June 2009	Jan - June 2008	Jan - June 2007	Jan - June 2006	Jan - June 2005
KEY FIGURES					
Net interest, fees and commissions receivable	(119,143)	(231,809)	(45,909)	(66,418)	(38,090)
Price and exchange rate adjustments	1,088,566	1,200,722	669,393	534,836	288,577
Staff costs and administrative expenses	(812,947)	(768,015)	(500,405)	(331,189)	(169,309)
Loss and provisions for bad debts a)	(22,212)	(519)	(1,570)	(1,832)	(79)
Net profit for the period	41,011	120,921	76,447	87,056	51,123
Loans and advances	101,670	174,854	118,356	131,407	145,075
Total equity	1,569,036	1,128,067	458,383	370,766	228,906
Total assets	12,200,671	11,910,960	7,614,729	5,258,179	3,279,155
No. of employees (average)	993	1,258	882	499	284
RATIOS					
Solvency Ratio	18.9%	10.1%	13.4%	19.8%	-
Core Capital Ratio	12.2%	5.8%	7.2%	13.7%	-
Return before tax on total equity	3.7%	15.2%	24.5%	37.9%	33.0%
Return after tax on total equity	2.7%	11.4%	18.1%	26.6%	23.1%
Cost/core income ratio	1.1	1.2	1.2	1.4	1.4
Interest rate risk	2.2%	3.2%	1.2%	0.6%	1.6%
Foreign exchange rate risk/core capital	160.5%	728.7%	823.8%	351.5%	556.7%
Value at risk of foreign exchange rate risk/core capital	2.9%	14.8%	15.2%	7.5%	10.9%
Loans, advances and provisions proportional to deposits	1.3%	2.0%	2.1%	3.4%	5.5%
Loans and advances proportional to total equity	0.1	0.2	0.3	0.4	0.6
Growth of loans and advances	19.2%	48.0%	(2.8)%	41.4%	40.6%
Additional liquidity proportional to the liquidity requirement	805.2%	758.1%	773.5%	760.2%	789.0%
The total of large engagements/base capital	31.6%	29.7%	46.1%	80.5%	55.2%
Loss and provisions ratio (loans and advances)	4.0%	0.1%	1.2%	1.3%	0.1%

a) Includes DKK 15 million related to the loss guarantee to the Danish Private Contingency Association.

See definitions in Saxo Bank's annual report 2008.

SAXO BANK A/S

KEY FIGURES AND RATIOS, SAXO BANK A/S

(DKK 1,000)	Jan - June 2009	Jan - June 2008	Jan - June 2007	Jan - June 2006	Jan - June 2005
KEY FIGURES					
Net interest, fees and commissions receivable	(163,218)	(259,654)	(46,358)	(64,952)	(38,090)
Price and exchange rate adjustments	921,534	1,023,043	629,121	533,032	288,577
Staff costs and administrative expenses	(698,096)	(675,617)	(473,189)	(331,258)	(169,309)
Loss and provisions for bad debts a)	(21,697)	(519)	(1,570)	(1,832)	(79)
Result of participating interests in affiliates	57,139	106,186	14,973	1,336	12
Net profit for the period	40,830	120,921	76,447	87,056	51,123
Loans and advances	130,876	144,468	125,249	163,109	145,075
Total equity	1,558,500	1,128,067	458,383	432,110	228,906
Total assets	11,466,668	10,292,851	7,494,941	5,238,939	3,279,155
No. of employees (average)	746	1,007	743	474	284
RATIOS					
Solvency Ratio	20.1%	11.8%	13.4%	19.8%	-
Core Capital Ratio	13.2%	6.9%	7.2%	13.7%	-
Return before tax on total equity	2.5%	15.2%	24.5%	37.6%	33.0%
Return after tax on total equity	2.7%	11.4%	18.1%	26.6%	23.1%
Cost/core income ratio	1.0	1.2	1.2	1.4	1.4
Interest rate risk	2.1%	3.0%	1.2%	0.6%	1.6%
Foreign exchange rate risk/core capital	141.8%	574.0%	825.8%	351.5%	556.7%
Value at risk of foreign exchange rate risk/core capital	2.5%	13.3%	15.0%	7.5%	10.9%
Loans, advances and provisions proportional to deposits	1.7%	2.0%	2.2%	4.2%	5.5%
Loans and advances proportional to total equity	0.1	0.1	0.3	0.4	0.6
Growth of loans and advances	19.5%	(14.5)%	(28.3)%	34.4%	40.6%
Additional liquidity proportional to the liquidity requirement	743.4%	730.0%	768.9%	763.4%	789.0%
The total of large engagements/base capital	-	10.9%	45.9%	80.5%	55.2%
Loss and provisions ratio (loans and advances)	3.2%	0.2%	1.1%	1.1%	0.1%

a) Includes DKK 15 million related to the loss guarantee to the Danish Private Contingency Association.

See definitions in Saxo Bank's annual report 2008.

Management Review

In line with Saxo Bank's expectations, the business climate during the first six months of 2009 were characterised by low visibility and high uncertainty in the financial markets throughout the World.

In this challenging environment the viability of Saxo Bank's business model was confirmed. Being an online trading and investment bank that is not engaged in traditional lending activities and is not dependant on the traditional loan financing business, Saxo Bank is somewhat resilient but not unaffected by the current financial environment.

On the back of a positive development in clients' collateral deposits, operating income was DKK 969 million for the first six months of 2009. This was on level with the same period of 2008. However, due to an increase in operating costs, profit before tax was DKK 55 million, down from DKK 162 million for the first six months of 2008. Net profit was DKK 41 million. At the end of June 2009, the solvency ratio for the Group was 18.9% after inclusion of the profit for the first six months of 2009 against 17.5% at year end 2008.

In the first six months of 2009, Saxo Bank continued the streamlining and strengthening of the organisation which was started in the autumn of 2008. This went hand in hand with a strengthening and optimisation of the value chain, the product offering and geographical footprint.

Financials

During the first six months of 2009, Saxo Bank saw a positive development in clients' collateral deposits related to the online trading business. While 2008 for Saxo Bank was an unusual situation with an almost flat development year-on-year after fluctuations during the year, the first six months of 2009 showed a positive trend with an increase in collateral deposits of approximately DKK 3 billion to reach more than DKK 11 billion, equivalent to an increase of more than 35%. This had a positive impact on operating income.

Although the increase in collateral deposits had a positive impact on operating income the Bank saw an income reduction following lower trading volumes as well as lower volatility in the markets compared to the same period in 2008.

The net effect was operating income for the first six months of 2009 of DKK 969 million which was on level with the same period of 2008.

In order to steer the Bank into a new phase based on a more flexible structure, maintaining growth but ensuring profitability and efficiency along the way a restructuring plan was implemented in September 2008. Since the cost base in 2008 grew throughout the year with higher cost in the second half of the year, the full effect of these measures is not visible when comparing the two periods.

Operating costs increased from DKK 815 million for the first six months of 2008 to DKK 917 million in 2009, equivalent to an increase of 12.5%. A part of this increase can be attributed to one-off costs.

Furthermore, contributions to the Danish State Guarantee Scheme with a total amount of DKK 30 million are included with DKK 15 million under Other charges and DKK 15 million under Loss and provisions for bad debt.

Staff costs were approximately on level with the same period in 2008 while administrative costs increased by DKK 50 million.

With unchanged income and increasing cost, profit before tax of DKK 55 million represented a decline from the same period in 2008.

Net profit was DKK 41 million, down from DKK 121 million for the first six months of 2008.

Balance Sheet and Solvency

The value of clients' collateral deposits related to the online trading business increased more than 35% to exceed DKK 11 billion as at 30 June 2009. This development was driven by the Bank's private client business as well as its partner and institutional business.

In addition, the Bank had assets under management in Private Wealth Management of more than DKK 14 billion. DKK 2.2 billion was added with the acquisition of Fondsmæglerselskabet Sirius Kapitalforvaltning A/S (Sirius) in January 2009. After organic growth in Sirius' assets under management and the acquisitions of Capital Four Management Fondsmæglerselskab A/S (Capital Four) and Global Evolution Fondsmæglerselskab A/S (Global Evolution) in June 2009, assets under management reached more than DKK 14 billion as at 30 June 2009.

Client's cash deposits increased from DKK 6.8 billion in December 2008 to DKK 8.8 billion as at 30 June 2009. This contributed to an increase in the Group's total assets from DKK 10.5 billion in December 2008 to DKK 12.2 billion at the end of June 2009.

Shareholder's equity increased by 11% to DKK 1,558 million as at 30 June 2009 compared to DKK 1,417 million at the end of 2008. A capital increase of DKK 98 million made in connection with the acquisitions of Sirius and Capital Four contributed to the increase in Shareholders' equity.

The solvency ratio for Saxo Bank Group was 18.9% as at 30 June 2009 against 17.5% at the end of 2008. The improvement was mainly due to a decrease in the risk weighted assets, most notably related to foreign exchange rate risk. Profit for the first six months of 2009 is included in the solvency ratio according to the rules laid down regarding this.

The Bank's Internal Capital Adequacy Assessment Process is updated regularly as the capital requirement is subject to change as the business, as well as the risks and control changes both internally and externally. Saxo Bank has assessed that the internal minimum capital requirement of the Group is equivalent to the minimum regulatory solvency ratio requirement of 8%.

With a solvency ratio of 18.9% for the Group – the base capital exceeds the minimum requirement by more than DKK 600 million.

Expectations for 2009

Saxo Bank expected 2009 to be a period of below average disposable income and growth. As the year got under way, economic activity confirmed this. However, since March, risk appetite has increased as markets seemed to predict a V-shaped recovery.

Despite this, Saxo Bank considers imminent global recovery prediction to be premature. The Bank still finds the overall market situation uncertain and expects low visibility for the foreseeable future. This also impacts the visibility for the growth of Saxo Bank.

To support continuous growth in revenue and earnings, Saxo Bank continues initiatives aiming at strengthening and optimising the entire value chain and product offerings.

This includes a continuous automation of the customer handling from lead to trading and the lead generation and lead handling is expected to be further improved. Furthermore, the client on-boarding and payment procedures will be further streamlined and simplified during 2009.

Product development is expected to continue with focus on enhancement of existing products on the platform as well as new initiatives.

Despite of a business model that has proven to be viable, the risk of some of the goals set for 2009 not being fully or partially reached or internal deadlines being postponed, makes the Bank's growth forecast more uncertain than in previous years.

Improvement of the value chain

During the first six months several initiatives have focussed on the optimisation of the value chain. The upgrade of the Bank's website which started in 2008 continued and Saxo Bank has now rolled out more than 20 new regional websites in as many languages. The onboarding procedure for accepting new clients has been eased with a fully automated process introduced in the United Kingdom as a test country. Payment by debit and credit cards is introduced for certain regions.

Saxo Banks website "TradingFloor.com" has been revamped supplying up to date foreign exchange news and market analysis with the aim of bringing market participants together and create a community of investors. Saxo Bank provides the website and the expertise of its strategists, analysts and partners.

Product and platform development

During the first half of 2009, Saxo Bank introduced a number of enhancements to the platform, the most significant related to CFD's and FX options.

Contracts for Difference (CFDs) on a number of commodities were launched in June 2009. The Commodities CFDs enable greater access to energy, metal, soft commodity and grain markets and allow more traditional investors to diversify their exposure and benefit from investing in products like gold and oil. The Commodities CFDs are available via the SaxoTrader, SaxoWebTrader and SaxoMobileTrader.

To innovate FX Options trading, Saxo Bank launched the FX Options Board allowing investors to utilise standardised dates and strike increments as well as benefitting from tight, competitive pricing. The FX Options Board enhances options trading for Saxo Bank clients and partners with an online offering of FX Options supporting more than 40 currency crosses. To further enhance the quality of the FX Options product and ensure that clients and partners receive current and competitive spreads, Saxo Bank also changed its FX Option pricing from fixed to variable spreads.

Also in 2009, two new exchanges were added to the SaxoTrader. Hong Kong Futures Exchange was added to increase regional focus in Asia and create access to local markets. Toronto Stock Exchange was also added in order to give clients more opportunities in relation to trading commodities.

Acquisitions and new geographies

In February 2009, Saxo Bank acquired a minority stake in EuroInvestor, a publicly listed company in Denmark. EuroInvestor provides the market news site "EuroInvestor.com" which has more than 500,000 visitors per month.

In 2009, Saxo Bank established its presence in Milan and Madrid, and acquired the assets of two Dutch broker houses, FF Returns B.V. and Catosa B.V. with the aim of launching Saxo Bank A/S Netherlands in mid-September. In May, an office was also opened in Prague. The Madrid office is mainly focused on institutional business whereas the offices in Milan and the Netherlands will strengthen and expand products and services also to retail clients and partners.

Saxo Bank became the first Danish bank to establish a presence in the Gulf Corporation Council (GCC) region when it received regulatory approval to operate a regional office in the Dubai International Financial Centre under the supervision of the Dubai Financial Services Authority.

The purchase of Japan-based Astmax FX Co., Ltd. (Astmax FX) was approved in mid-June by the regulatory bodies in Denmark and Japan. The acquisition and renaming of Astmax FX to Saxo Bank FX K.K. allows Saxo Bank to offer Forex related products to the Japanese retail market under the Type 1 Financial Instrument Dealer license with the Japanese Financial Services Agency.

Finally, Saxo Bank acquired Fondsmæglerselskabet Sirius Kapitalforvaltning A/S in January 2009. The intention was to establish a stronger Nordic presence in portfolio management. Sirius has since operated as a subsidiary of Saxo Bank, and thus maintained an independent profile. In June 2009, the Bank also purchased Capital Four Management Fondsmæglerselskab A/S and a 51% stake in Global Evolution Fondsmæglerselskab A/S. The asset management activities of the Bank now include management expertise for fixed income, equities, corporate bonds and emerging market products.

Risk Management

As is the case for all financial institutions, Saxo Bank is exposed to risks. These various risks are continuously monitored using different methodologies and with focus on maintaining an effective balance between the size and nature of its current and future risk exposures and the overall capacity of the Bank to actively monitor, control and mitigate those risks.

The Bank operates its trading business with support from the Bank's online investment trading platform, allowing for efficient market-making functions in foreign exchange and CFD investment trading operations. Generally other traded instruments supported by the Bank are offered on a fully hedged basis.

During the first half of the year the Bank's CFD trading was extended to include trading in commodities. The trading framework was strengthened through the introduction of limits on Value-at-Risk, duration and gross settlement. Furthermore, the Bank's overall risk parameters were changed in response to the continued changes in market conditions and overall trading volumes.

Credit risk

Credit risk is defined as the risk that counterparts of the Bank fail to fulfill their agreed obligations.

The Bank operates in accordance with specific credit policies approved by the Board of Directors. The policy sets guidelines on accepted counterparties and consequently diversification of the banks engagements. The policy also sets guidelines on counterparty credit limits, considering creditworthiness, geography and other measures aiming to minimize the credit risk undertaken. Furthermore, the policy addresses accepted forms of collateral for pledge purposes, as well as leverage levels on individual instrument classes.

Moreover, the Bank has set limits of authority and has segregated duties so as to maintain impartiality during limit setting, approval process and the following control hereof.

The credit risk due to counterpart's loss on margin trading risk is monitored on a real time basis, automatically and manually, with execution of risk mitigating intervention in due time to minimise credit losses. The Bank does not engage in traditional lending activities.

Market risk

Market risk is defined as the risk of loss due to movements in market values as a result of general or specific movements in financial market variables such as foreign exchange rates, equity prices, commodity prices and interest rates.

The market risk of the Bank is continuously monitored and measured against loss, exposure and value-at-risk limits. The limits are set across the different product types and specific instruments. In parallel, internal limits distributed within the trading organisation, are also monitored.

For foreign exchange additional limits exist, segmented in internal risk buckets, based on currency characteristics such as market availability, liquidity and volatility. On foreign exchange options limits exist on sensitivities to changes in the price of the underlying instrument (delta and gamma), volatility (vega) and time-decay (theta).

Limits are measured and monitored both on intra-day and end-of-day basis, and distributed to the appropriate level of management.

The Bank's exposure is mainly in foreign exchange (spot, forwards and options) and in equities and commodities (CFDs). Other exposures are normally hedged. The Bank's exposure to interest rate risk is limited.

Liquidity risk

Liquidity risk is defined as the risk of being only able to meet liquidity commitments at increased cost or, ultimately, being unable to meet obligations as they fall due.

The Bank monitors the liquidity risk on a regular basis and aims to always maintain a positive stable funding. The risk management focuses on both short-term and long-term structural liquidity risk, and employs a policy of excess cash placement in short term prime grade bonds, securing the Bank's ability to meet all obligations as they fall due. The Bank's non-lending policy also reduces the liquidity risk exposure.

Other risks

Saxo Bank faces the risk of direct or indirect loss, or damaged reputation resulting from inadequate or failed internal processes, people and systems or from external events. These risks are identified proactively through a thorough top-down risk-driven impact analysis of the business processes of the Bank.

In order to provide the Bank with continuously updated information about the most severe and relevant risks within the scope of operations, ad-hoc risk assessments are also carried out.

To maintain an accurate overview of risks, key business areas within the Bank, are required to report incidents to a common incident register, which complements the risk assessment process as well as constitute a key element in the ongoing improvement of the processes and controls across the Bank. Furthermore, a contingency plan is elaborated for each risk scenario ensuring that critical processes, services and personnel within Saxo Bank remain operational in the event of an emergency.

Sponsorship

On 1 January 2009, Saxo Bank became the sole main sponsor of Team Saxo Bank. In addition to the 20 client and partner events during the year, gathering around 1,000 participants, and the VIP and employee events during the Tour de France in July 2009, the 'Taking the Lead' project was designed for cycling fans and potential Saxo Bank clients to get the "behind the scenes" story of the Tour via daily video diaries from the riders and sports directors at Team Saxo Bank. During the Tour, Saxo Bank received increased media exposure and Google searches for Saxo Bank accelerated to new highs in Denmark and Luxembourg, the native countries of the two riders in the top five in the overall competition rankings, as well as in countries like France, Switzerland and the United Arab Emirates.

Awards and recognitions

Saxo Bank was awarded five first prizes and won a total of 27 awards in Euromoney's annual FX Poll. The Bank was also placed 23rd in the world for overall market share for the second year running. In this year's survey, the largest and most representative poll to date, Saxo Bank came in first in the *Single Bank Ratings* category for its *quality & reliability of reprising*. In the *Multi-Bank Ratings* category it won for its *speed of execution* as well as its *price & volume transparency* and its *effective & innovative risk-management* tools. The Bank also won the first prize for its consistent pricing in *Options*.

Post balance sheet events

No events occurring after the balance sheet date have any significant influence on the financial position of the Bank and the Group as of 30 June 2009.

Board of directors

At the Bank's annual general meeting in March 2009 all the Board members were re-elected.

Shareholders

The following shareholders have registered shareholdings of more than 5 per cent of Saxo Bank A/S' share capital:

Internet Invest Holding A/S, Philip Heymans Allé 15, 2900 Hellerup.

GA Global Investments Limited, Papyrus Building, 6 Themistocles Dervis Street, CY-1066 Nicosia, Cyprus.

Espirito Santo Financial Group S. A., 231 Val des Bons Malades L-2121, Luxembourg-Kirchberg.

Forward-looking statements

This half-year report may contain forward-looking statements. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words "may", "will", "should", "expect", "anticipate", "believe", "estimate", "plan", "predict", "intend" or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. Saxo Bank has based these forward-looking statements on the Bank's current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of Saxo Bank. Although Saxo Bank believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ. As a result, you should not rely on these forward-looking statements. Saxo Bank undertakes no obligation to update or revise any forward-looking statements.

Governing text

The half-year report has been translated from Danish into English. The Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish version shall prevail.

Management Statement

Statement of the Board of Directors and Board of Management

The Board of Directors and Board of Management have considered and approved the half-year report 2009 for Saxo Bank A/S.

The half-year report has been prepared in accordance with the Danish Financial Business Act. In our opinion, the half-year report gives a true and fair view of the Group's and the parent company's assets, liabilities, equity and financial position at 30 June 2009, and the result of the Group's and the parent company's operations for the first six months of 2009. Moreover, in our opinion, the half-year report gives a true and fair view of developments in the activities and financial position of the Group and the parent company and describes significant risk and uncertainty factors that may affect the Group and the parent company.

Copenhagen, 20 August 2009

Board of Management

Kim Fournais
Co-CEO and co-founder

Lars Seier Christensen
Co-CEO and co-founder

Board of Directors

Henrik Thufason
Chairman of the Board

Florian Wendelstadt
Vice Chairman of the Board

John Korsø Jensen

Dionysios Nicolaos Malamatinas

Julian Michael Simmonds

Accounting policies

The Saxo Bank A/S half-year report for the period 1 January – 30 June 2009 has been prepared in accordance with the Danish Financial Business Act, the Danish executive order on financial reports for credit institutions and investment companies etc., and guidelines issued by The Danish Financial Supervisory Authority. The accounting policies applied are unchanged compared to the Annual Report 2008.

The half-year report has not been subject to audit or review.

SAXO BANK A/S

PROFIT AND LOSS STATEMENT		Saxo Bank Group		Saxo Bank A/S	
(DKK 1,000)	Note	Jan - June 2009	Jan - June 2008	Jan - June 2009	Jan - June 2008
Interest receivable	1	143,550	312,024	141,335	276,809
Interest payable	2	(69,121)	(246,855)	(71,006)	(223,518)
Net interest receivable		74,429	65,169	70,329	53,291
Fees and commissions receivable	3	431,674	266,550	373,602	245,085
Fees and commissions payable	4	(625,246)	(563,528)	(607,149)	(558,030)
Net interest, fees and commissions receivable		(119,143)	(231,809)	(163,218)	(259,654)
Price and exchange rate adjustments	5	1,088,566	1,200,722	921,534	1,023,043
Operating income		969,423	968,913	758,316	763,389
Other income		2,016	8,052	2,446	8,164
Staff costs and administrative expenses	6	(812,947)	(768,015)	(698,096)	(675,617)
Depreciation, amortisation and write-down of intangible and tangible assets		(62,357)	(44,091)	(41,782)	(37,263)
Other charges a)		(19,414)	(2,242)	(19,414)	(2,242)
Loss and provisions for bad debts b)	7	(22,212)	(519)	(21,697)	(519)
Result of participating interest in associates		703	-	703	-
Result of participating interests in affiliates	8	-	-	57,139	83,851
Profit before tax		55,212	162,098	37,615	139,763
Tax		(14,201)	(41,177)	3,215	(18,842)
Net profit		41,011	120,921	40,830	120,921
Allocation:					
Saxo Bank A/S' shareholders' part		40,830	120,921	-	-
Minority part		181	-	-	-
Net profit		41,011	120,921	-	-

a) Includes DKK 15 million related to contribution to the Danish Private Contingency Association.

b) Includes DKK 15 million related to the loss guarantee to the Danish Private Contingency Association.

SAXO BANK A/S

BALANCE SHEET		Saxo Bank Group		Saxo Bank A/S	
(DKK 1,000)	Note	30 June 2009	31 Dec. 2008	30 June 2009	31 Dec. 2008
ASSETS					
Cash in hand and demand deposits with central banks		55,118	14,977	207	208
Receivables from credit institutions and central banks		3,351,193	2,539,306	2,168,311	1,688,798
Loans and advances		101,670	85,286	130,876	109,503
Bonds at fair value		5,906,148	4,787,021	5,897,564	4,786,989
Equities		339	314	-	-
Participating interests in associates		23,611	-	20,569	-
Participating interests in affiliates	8	-	-	657,026	536,256
Goodwill		636,370	451,448	637,370	451,448
Other intangible assets		217,471	158,524	198,088	139,385
Domicile premises		57,246	44,563	-	-
Other tangible assets		160,221	193,186	106,155	113,132
Deferred tax assets		34,717	36,735	13,744	13,638
Tax receivables		31,519	10,378	31,410	10,268
Other assets		1,553,963	2,075,891	1,549,010	2,059,695
Prepayments		71,085	58,443	56,338	52,137
Total assets		12,200,671	10,456,072	11,466,668	9,961,457
EQUITY AND LIABILITIES					
Debt to credit institutions and central banks		28,211	15,100	10,469	1,286
Deposits		8,807,777	6,815,587	8,192,582	6,463,254
Company tax		44,139	40,318	1,263	816
Other liabilities		1,251,748	1,650,869	1,217,498	1,591,087
Total debt		10,131,875	8,521,874	9,421,812	8,056,443
Provisions for pensions and similar liabilities		2,931	3,927	-	-
Provisions for deferred tax liabilities		7,078	6,208	-	-
Other provisions		80,169	97,980	76,774	78,931
Total provisions		90,178	108,115	76,774	78,931
Subordinated loans	9	409,582	409,362	409,582	409,362
Share capital		59,790	59,168	59,790	59,168
Equity method reserve		-	-	300,282	255,834
Other reserves		-	-	5,140	-
Retained earnings		1,498,710	1,357,553	1,193,288	1,101,719
Minority interest		10,536	-	-	-
Total equity		1,569,036	1,416,721	1,558,500	1,416,721
Total equity and liabilities		12,200,671	10,456,072	11,466,668	9,961,457

Contingent and contractual liabilities

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SAXO BANK A/S

CAPITAL STATEMENT, SAXO BANK GROUP

(DKK 1,000)	Share capital	Proposed dividend	Retained earnings	Minority interest	Total
Equity 1 January 2008	58,982	90,832	943,237	-	1,093,051
Net profit for the year	-	-	339,217	-	339,217
Exchange rate adjustment, foreign entities	-	-	24,231	-	24,231
Dividend paid for 2007	-	(90,832)	-	-	(90,832)
Warrants	-	-	21,500	-	21,500
Increase in share capital	186	-	29,368	-	29,554
Equity 31 December 2008	59,168	-	1,357,553	-	1,416,721
Net profit for the period	-	-	40,830	181	41,011
Exchange rate adjustment, foreign entities	-	-	(7,551)	-	(7,551)
Acquisition	-	-	-	10,355	10,355
Warrants	-	-	11,000	-	11,000
Increase in share capital	622	-	96,878	-	97,500
Equity 30 June 2009	59,790	-	1,498,710	10,536	1,569,036

CAPITAL STATEMENT, SAXO BANK A/S

(DKK 1,000)	Share capital	Equity method	Other reserves	Proposed dividend	Retained earnings	Total
Equity 1 January 2008	58,982	38,208	-	90,832	905,029	1,093,051
Net profit for the year	-	192,267	-	-	146,950	339,217
Exchange rate adjustment, foreign entities	-	25,359	-	-	(1,128)	24,231
Dividend paid for 2007	-	-	-	(90,832)	-	(90,832)
Warrants	-	-	-	-	21,500	21,500
Increase in share capital	186	-	-	-	29,368	29,554
Equity 31 December 2008	59,168	255,834	-	-	1,101,719	1,416,721
Net profit for the period	-	57,139	-	-	(16,309)	40,830
Exchange rate adjustment, foreign entities	-	(12,691)	-	-	-	(12,691)
Hedge of net investment in affiliates	-	-	5,140	-	-	5,140
Warrants	-	-	-	-	11,000	11,000
Increase in share capital	622	-	-	-	96,878	97,500
Equity 30 June 2009	59,790	300,282	5,140	-	1,193,288	1,558,500

The share capital increased by 621,583 shares with a nominal value of DKK 1 in 2009.

As at 30 June 2009, the share capital consisted of 59,789,717 shares with a nominal value of DKK 1, whereof 2,928,012 are preference shares.

Saxo Bank A/S has issued warrants as follows:

Year of issue		Amount issued	Exercised /Expired	Out-standing	Strike Price	Expiry
2006	Board of Directors	72,382	(72,382)	-	87.73	2009
2007	Board of Directors	51,364	-	51,364	110.00	2010
2007	Employees	510,280	-	510,280	110.00	2010
2007	Employees	1,595,000	(609,000)	986,000	110.00	2011-14
2008	Employees	2,077,000	(37,000)	2,040,000	159.00	2011
2008	Employees	543,596	-	543,596	159.00	2011-14
2008	Employees	229,244	-	229,244	159.15	2011-14
Total		5,078,866	(718,382)	4,360,484		

Exercising of warrants issued to the employees in 2007 and 2008 is conditional on the presence and performance of the employee.

SAXO BANK A/S

SOLVENCY	Saxo Bank Group		Saxo Bank A/S	
	30 June 2009	31 Dec. 2008	30 June 2009	31 Dec. 2008
(DKK 1,000)				
Shareholders' equity	1,569,036	1,416,721	1,558,500	1,416,721
Deduction in core capital:				
Intangible assets	(853,841)	(609,972)	(835,458)	(590,833)
Proposed dividend	-	-	-	-
Deferred tax assets	(34,717)	(36,735)	(13,744)	(13,638)
Core capital after deduction	680,478	770,014	709,298	812,250
Subordinated loans	372,347	390,755	372,347	390,755
Base capital	1,052,825	1,160,769	1,081,645	1,203,005
Weighted items with credit risk:				
Counterparty risk etc.	65,696	129,725	65,696	129,725
Credit risk outside the traded portfolio	939,288	943,573	1,256,485	1,212,358
Weighted items with market risk:				
Interest risk	129,750	150,997	129,864	150,997
Share price risk	96,311	153,329	95,787	153,329
Risk on commodity	55,636	-	55,636	-
Exchange rate risk (indicator 1)	1,092,362	3,260,563	1,005,662	3,128,031
Operational risk	3,181,140	2,002,054	2,768,200	1,914,983
Total weighted items	5,560,183	6,640,241	5,377,330	6,689,423
Capital requirement 8% of total weighted items	444,815	531,219	430,186	535,154
Core capital ratio	12.2%	11.6%	13.2%	12.1%
Solvency ratio	18.9%	17.5%	20.1%	18.0%

SAXO BANK A/S

NOTES (DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
	Jan - June 2009	Jan - June 2008	Jan - June 2009	Jan - June 2008
Note				
1 Interest receivable				
Receivables from credit institutions and central banks	12,406	82,294	11,752	47,079
Loans and advances	63,555	19,750	65,375	19,750
Bonds	27,545	103,752	27,459	103,752
Derivative financial instruments	40,044	106,228	36,749	106,228
Total interest receivable	143,550	312,024	141,335	276,809
2 Interest payable				
Credit institutions and central banks	(15,098)	(119,218)	(14,668)	(94,046)
Deposits	(27,730)	(30,468)	(30,045)	(32,304)
Subordinated loans	(10,276)	(15,782)	(10,276)	(15,782)
Derivative financial instruments	(16,017)	(80,461)	(16,017)	(80,461)
Other interest payable	-	(926)	-	(925)
Total interest payable	(69,121)	(246,855)	(71,006)	(223,518)
3 Fees and commissions receivable				
Trading with equities and derivative financial instruments	431,674	266,550	373,602	245,085
Total fees and commissions receivable	431,674	266,550	373,602	245,085
4 Fees and commissions payable				
Trading with equities and derivative financial instruments	(625,246)	(563,528)	(607,149)	(558,030)
Total fees and commissions payable	(625,246)	(563,528)	(607,149)	(558,030)
5 Price and exchange rate adjustments				
Bonds	22,016	4,831	21,947	4,831
Foreign exchange	966,443	1,008,831	810,402	852,290
Derivative financial instruments	100,107	187,060	89,185	165,922
Total price and exchange rate adjustments	1,088,566	1,200,722	921,534	1,023,043

SAXO BANK A/S

NOTES	Saxo Bank Group		Saxo Bank A/S	
	Jan - June 2009	Jan - June 2008	Jan - June 2009	Jan - June 2008
(DKK 1,000)				
Note				
6 Staff costs and administrative expenses				
Salaries and remuneration (including warrants) to Board of Directors and Board of Management:				
Board of Directors	(852)	(350)	(852)	(350)
Board of Management	(14,252)	(7,437)	(14,252)	(7,437)
Total	(15,104)	(7,787)	(15,104)	(7,787)
Staff costs:				
Salaries (including warrants)	(348,714)	(367,433)	(281,327)	(321,175)
Pensions	(27,303)	(26,367)	(24,386)	(25,718)
Social security expenses	(34,888)	(30,261)	(32,330)	(29,714)
Total	(410,905)	(424,061)	(338,043)	(376,607)
Other administrative expenses	(386,938)	(336,167)	(344,949)	(291,223)
Total staff costs and administrative expenses	(812,947)	(768,015)	(698,096)	(675,617)
Number of employees				
Average number of employees				
converted into full-time equivalents	993	1,258	746	1,007
7 Loss and provisions for bad debt				
Loans and advances	(8,070)	(746)	(7,555)	(746)
The Private Contingency Association, loss guarantee	(15,000)	-	(15,000)	-
Adjustment of prior years' provision	858	227	858	227
Total loss and provision for bad debt	(22,212)	(519)	(21,697)	(519)

The provisions for impairment of loans and advances are based on an individual assessment.

No impairment loss has been recognised on portfolio basis.

SAXO BANK A/S

NOTES (DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
	30 June 2009	31 Dec. 2008	30 June 2009	31 Dec. 2008
Note				
8 Participating interest in affiliates				
Cost, beginning			280,422	240,046
Additions			231,145	78,824
Goodwill related to acquisitions			(154,823)	(38,448)
Total cost, end			356,744	280,422
Revaluation, beginning			255,834	38,208
Profit for the period after tax			57,139	192,267
Exchange rate adjustments			(12,691)	25,359
Revaluation, end			300,282	255,834
Participating interest in affiliates, end			657,026	536,256

Affiliates a)	Statutory result in local currency (1,000)	Consolidated result (DKK 1,000)	Equity (DKK 1,000)	Ownership
Financial institutions				
Saxo Bank SA, Switzerland, CHF	2,099	6,156	207,555	100%
Saxo Capital Markets Pte. Ltd, Singapore, SGD	16,925	63,140	358,049	100%
Saxo Bank Japan K.K. (incl Astmax FX Co., Ltd., acquired 25 June 2009), JPY	(171,762)	(9,844)	(6,058)	100%
Saxo Banque France SAS, France, EUR	487	3,630	50,651	100%
Investpad SAS, France, EUR	82	164	4,222	100%
Elimination of holdings within the French companies	-	(819)	(11,421)	
Saxo Bank Dubai Ltd, Dubai (established 1 May 2009), AED	3,198	4,575	44,424	100%
Global Evolution Fondsmæglerselskab A/S, Kolding, (acquired 1 June 2009), DKK	189	189	10,966	51%
Capital Four Management A/S, København, (acquired 1 June 2009), DKK	(46)	(46)	3,675	100%
Sirius Kapitalforvaltning A/S, Hellerup, (acquired 1 January 2009), DKK	119	119	7,484	100%
Other				
Saxo Soft A/S, Hellerup, DKK	(2,001)	(2,001)	159	100%
I.I.Real Estate A/S, Hellerup, DKK	345	345	2,350	100%
Saxo Jet A/S, Hellerup, DKK	(8,469)	(8,469)	(15,030)	100%
Total		57,139	657,026	

a) Unless otherwise stated the statutory result covers the period 1 January - 30 June 2009.

SAXO BANK A/S

NOTES	Saxo Bank Group		Saxo Bank A/S	
(DKK 1,000)	30 June 2009	31 Dec. 2008	30 June 2009	31 Dec. 2008

Note

9 Subordinated loans

Subordinated loans	409,582	409,362	409,582	409,362
Total subordinated loans	409,582	409,362	409,582	409,362

	Loan amount EUR Million	Obtain- ed	Due	Interest rate	Margin first period		Margin second period	
					Rate	Years	Rate	Years
					FIH Erhvervsbank	10	2006	2014
Xenon Capital Plc.	1	2007	2019	EURIBOR	2.95%	10	3.95%	3
Dekania CDO II	7	2007	2019	EURIBOR	2.95%	10	3.95%	3
Dekania CDO III	12	2007	2019	EURIBOR	2.95%	10	3.95%	3
Xenon Capital Plc.	15	2007	2020	EURIBOR	2.95%	10	3.95%	3
The Bank of New York Mellon	10	2007	2020	EURIBOR	2.95%	10	3.95%	3

There are no unusual terms related to the subordinated loans.

There have been no significant costs related to obtaining the subordinated loans.

10 Contingent and contractual liabilities

Guarantees

Guarantees	60,729	89,612	60,269	89,612
Total guarantees	60,729	89,612	60,269	89,612

Other liabilities

Rent commitments, affiliates	-	-	2,083	2,064
Other rental and lease commitments a)	1,075,088	960,206	953,292	922,996
Total other liabilities	1,075,088	960,206	955,375	925,060

a) Primarily related to lease commitments for properties.