

The Copenhagen Stock Exchange  
The London Stock Exchange  
Other stakeholders

## **Stock Exchange Announcement No 01/03**

Date  
10 January 2003

Dear Sirs

### **Adjustment of shareholders' equity**

At the end of 2002 the Danish Financial Supervisory Authority amended the Executive Order on Bank Accounts. Consequently with effect from 2003 unlisted securities must be included at fair value as opposed to cost value, which has so far been the rule.

Sydbank's share holdings in a number of jointly owned sector companies will therefore be subject to a market value adjustment ranging between DKK 225-250m included in the Bank's shareholders' equity as from 1 January 2003.

Future market value adjustments of unlisted securities will be included in the profit and loss account.

Yours faithfully



Mogens Asmund  
General Manager

### **Executive Management**

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