INTERIM REPORT 2. QUARTER 10

NOT AUDITED

SPAREBANKEN MØRE

Front page:
Møre og Romsdal is Norway's largest food producer, both at sea and on land. The county has rich resources within fishing and aquaculture, and this provides the basis for a large proportion of the county's industry and exports. The last few years have seen a substantial increase in locally produced, high quality food thanks to the efficient production of raw materials by the farms in the county. The photo was borrowed from Tind Spekevarer AS.

Contents

Financial highlights - Group

NOK million	30.06.10	30.06.09	2009	2008
Result				
Result before losses	348	261	550	545
Result before losses 1)	1.66	1.30	1.35	1.44
Result before taxes	321	208	468	480
Result before taxes 1)	1.53	1.04	1.15	1.27
Result after taxes	248	147	335	338
Result after taxes 1)	1.18	0.73	0.82	0.90
Losses as a percentage of gross loans as at 01.01	0.15	0.30	0.23	0.21
Return on equity, after tax 2)	17.7	12.4	14.1	12.8
Costs as a percentage of income	43.3	48.5	46.7	46.4
Balance sheet				
Total assets	43 800	40 679	41 391	40 796
Average assets	41 990	40 235	40 680	37 820
Net lending to customers	36 718	34 980	35 851	35 298
Deposits from customers	23 449	21 079	21 793	20 672
EC (Numbers refer to the Parent Bank)				
Profit per EC in NOK	13.45	10.95	24.35	21.66
Diluted earnings per EC (NOK)	13.45	10.95	24.35	21.66
EC fraction 01.01 as a percentage (average 2009)	46.0	43.3	43.8	43.2
Price at Oslo Stock Exchange (NOK)	162.50	152.00	192.00	133.00
Capital adequacy 3)				
Capital adequacy ratio as a percentage	12.95	11.45	13.35	10.81
Core capital as a percentage	11.15	9.65	11.55	9.12
Core capital as a percentage (incl. 50 per cent of result)	11.60	9.95	11.55	9.12
Overall manning levels				
Man-years	404	401	412	405

1) As a percentage of average assets.
2) Result after tax as a percentage of average equity.
3) According to the Standardised Approach in Basel II

Highlights Group

Increases and reductions refer to last years corresponding period:

:: Result before credit losses increased by NOK 87 million (0.36 p.p). 4)

:: Net interest- and credit commission income increased by NOK 38 million (0.10 p.p). 4)

:: Other (non-interest) income increased by NOK 61 million (0.26 p.p). 4)

:: Costs in relation to income is reduced from 48.5 per cent to 43.3 per cent

:: Losses and write-downs are reduced by NOK 26 million

:: Total assets increased by NOK 3 121 million (7.7 per cent)

:: Net loans increased by NOK 1 738 million (5.0 per cent)

:: Deposits increased by NOK 2 370 million (11.2 per cent)

:: Capital adequacy ratio increased from 11.45 per cent to 12.95 per cent

:: Core capital ratio increased from 9.95 per cent to 11.60 per cent (incl. 50 per cent of result)

4) Numbers in brackets refer to changes in percentage points when measured towards the average of total assets.

Interim report from the Board of Directors

All figures relate to the Group. Amounts and percentages in brackets refer to the corresponding period last year.

The accounts have been prepared in accordance with IFRS.

Result H1 2010

Sparebanken Møre's pre-tax profit for H1 was NOK 321 million compared to NOK 208 million for H1 last year. Total income rose by NOK 99 million, other income was NOK 61 million higher and net interest income was NOK 38 higher than in the same period last year. Costs increased by NOK 12 million, while loss provisions were reduced by NOK 26 million.

Costs as a proportion of income amounted to 43.3 per cent (48.5 per cent). The Bank's target is a cost-income ratio less than 50 per cent.

The profit after tax of NOK 248 million results in a return on equity of 17.7 per cent when translated to an annual basis. The Bank's goal is to lie a minimum of 6 percentage points above the long-term government bond interest rate, which on average has been 3.74 per cent during the period since 1 January.

The result per equity certificate (Parent Bank) after H1 2010 amounted to NOK 13.45 compared to NOK 10.95 after H1 2009 (not corrected for the scrip issue in spring 2010).

The Board of Directors is pleased with the result for H1 2010.

Net interest income

The net interest income and credit commission income of NOK 422 million was NOK 38 million higher than in the same period last year. This represents an improvement as a percentage of total assets in the preceding 12 months of 0.10 percentage points to 2.01 per cent of average assets.

The level of net interest income was affected by significant competition in the market for traditional deposit funds and growing lending competition. The interest contribution from equity has been persistently low due to the general low level of interest rates in the market.

Other operating income

Other operating income amounted to NOK 192 million, NOK 61 million higher than for the first 6 months of last year. Other income accounted for 0.91 per cent of average total assets, 0.26 percentage points above the figure for the first half of last year.

Income from payments transmission services accounted for the largest share of ordinary other income. Although transaction volumes in the area of payments transmission services are increasing, nominal income was down NOK 2 million compared to the same period last year. This was a result of lower unit prices and a price structure for customers which is linked to their use of automated services, etc.

In the foreign exchange area, which represented the second largest income area, there is a reduction in earnings, from NOK 19 million in 2009 to NOK 10 million in 2010. The level of currency income reflects the currency transaction activities with the Bank's customers, since the Bank does not take currency positions in the market on its own account.

Income from real estate brokerage increased by NOK 1 million to NOK 9 million compared to the same period last year.

The merger of Nordito AS and PBS Holding AS on 14 April 2010 generated an accounting gain of NOK 68 million in Q2 linked to Sparebanken Møre's ownership interest of 1.88 per cent.

Costs

Operating costs rose by 4.7 per cent or NOK 12 million during the period. Personnel costs increased by NOK 9 million, while other costs increased by NOK 3 million. Costs as a proportion of average assets were the same as last year, 1.26 per cent.

The Group's total workforce increased by three full time equivalent positions to 404 man-years. This figure includes an increase of 9 man-years in connection with the takeover of Tingvoll Sparebank on 1 November 2009.

In relation to the same period in 2009, the cost income ratio fell by 5.2 percentage points to 43.3 per cent.

Write-downs from losses and commitments in default

The financial statements were charged NOK 27 million due to write-downs from losses. This amounts to 0.13 per cent (0.26 per cent) of average total assets when translated to an annual basis. NOK 24 million of the individual loss provisions were linked to the corporate customer portfolio and NOK 0 million to the retail customer portfolio. NOK 3 million was recognised as losses in Eksportfinans AS, while group-related write-downs from losses were unchanged.

Gross commitments in default rose by NOK 45 million in the period to NOK 258 million. Net commitments in default at the end of the second quarter amounted to NOK 200 million, which represents 0.54 per cent of gross lending. At the end of last year the figures were NOK 153 million and 0.42 per cent of gross lending.

The loss and default situation is specified in note 2.

Lending and deposit growth

Total assets amounted to NOK 43 800 million at the end of the first half of the year. The growth in the preceding 12 months amounts to NOK 3 121 million or 7.7 per cent.

Net lending to customers amounted to NOK 36 718 million. This is an increase in the preceding 12 months of NOK 1 738 million or 5.0 per cent. Lending to retail customers increased by 9.2 per cent, which represents 61.4 per cent of gross lending. Lending to corporate customers fell by 0.8 per cent during the period and represents 38.6 per cent of gross lending.

Deposits at the end of the first half of the year were NOK 2 370 million higher than at the end of the same period last year, which represents a growth in the period of 11.2 per cent. Of the total deposits of NOK 23 449 million, deposits from retail customers accounted for 57.0 per cent following a growth of 7.0 per cent in the preceding 12 months. The proportion from corporate customers was 34.0 per cent, an increase of 15.9 percent on an annual basis. Public sector deposits increased by 22.8 per cent in the preceding 12 months, which represents a relative proportion of 9.0 per cent.

Deposits in relation to loans amounted to 63.9 per cent at the end of June.

Capital adequacy

Sparebanken Møre's target capital adequacy is a minimum 12 per cent and its target core (tier 1) capital ratio is a minimum 10 per cent.

Capital adequacy is calculated using the standard method in Basel II and was at the end of the first half of the year 12.95 per cent (11.45 per cent). The core capital ratio was 11.15 per cent (9.65 per cent). The year-to-date result for 2010 is not included in capital adequacy. Core (tier 1) capital including 50 per cent of the result amounts to 11.60 per cent (9.95 per cent). The Group's total risk-weighted balance was NOK 28 060 million, an increase of NOK 930 million since New Year.

Sparebanken Møre will apply to FSA to use IRB basic methods pursuant to the requirements in the Capital Requirements Regulations. The implementation process has started.

Risk management

Risk-taking and risk management are fundamental elements of banking. Therefore, risk management and control is one of the Board of Directors' most important focus areas. The overall purpose of risk management and control is to ensure effective operations, handle various risks which may prevent the Bank meeting its commercial targets, ensure high quality in internal and external reporting, and ensure the Group's operations comply with all relevant laws, regulations and internal guidelines.

The overall framework and limits for Sparebanken Møre's risk management are assessed annually by the Board in connection with the preparation of the Bank's strategic plan, which was last adopted by the Board in June 2010 for the period up to 2014. The Board of Directors adopts overall guidelines for management and control throughout the Group, including a separate risk policy. Overall, the Group shall have a low to moderate risk profile, according to which revenue generation shall be based on customer-related activities, and not on financial risk-taking.

Separate policies have been adopted for each of the most important risk areas, including credit risk, counterpart risk, market risk and liquidity risk. The specific risk strategies are adopted by the Board and reassessed at least once a year, or when deemed necessary due to special circumstances. The Bank has established a follow-up- and control structure which shall ensure that the Bank's strategic plan's overall framework is adhered to.

The Group's overall risk exposure and risk development is followed up via periodic reports submitted to the CEO and Board.

The Board is of the opinion that Sparebanken Møre's aggregate risk exposures are within the Group's targeted risk profile. The Board considers the Group's and Bank's risk management to be satisfactory.

Credit risk

Credit risk is the risk of losses associated with customers or other counterparties being unable to fulfill their obligations at the agreed time and pursuant to written agreements, and the received collateral not being sufficient to cover outstanding claims.

Credit risk represents Sparebanken Møre's largest risk area. The Group has a moderate risk profile as far as credit risk is concerned, and this profile is defined through the Group's credit risk strategy. The Board adopted a revised credit risk strategy for Sparebanken Møre in June 2010. The revised strategy takes into account the instability and uncertainty that characterises the current financial and credit markets, and particularly focuses on the importance of satisfactory risk management and risk control. The strategy provides limits for amongst other things concentration relating to commercial and industrial sectors and the size of commitments, geographic exposure, growth targets, risk levels etc. The revised strategy also deals with FSA's new guidelines for lending practices for loans for housing purposes, including procedures, deviation management and reporting routines. Compliance with the Board of Directors' resolutions within the credit area is monitored by the Bank's risk management department, which is independent of the customer units. The Board regularly receives reports throughout the year on the development of the credit risk.

The Bank has prepared separate risk classification models according to which the Bank's customers are classified. The customers are scored on a monthly basis, and this provides the basis for ongoing monitoring of the development in the Bank's credit risk. A great deal of work has been done over several years to develop and improve these models further, and the Bank will make every effort to quality assure and validate these models going forward.

Through the Group's reporting portal, each member of staff with customer responsibility has access to reports which show the development of the credit risk in the customer portfolio for which he or she is responsible. The reports are used actively for analyses of customers, portfolios and various business sectors according to financial strength and the quality of collateral or other security provided.

Market risk

Market risk in Sparebanken Møre is a reflection of the activities that are carried out in order to support the Bank's operations. This relates to the Bank's funding, the bond portfolio which is maintained in order to secure access to loans from Norges Bank, and customer generated interest rate and foreign exchange trading.

The Board decides the limits for the Bank's market risk, which is continually monitored by the Bank's department for risk management. The limits are fixed against the background of analyses of negative market movements. The control and management documents which deal with market risk are reviewed and renewed at least annually by the Board. The Bank's Board receives monthly reports on the development of market risk. The limits for market risk are conservative, and on a total basis, market risk represents a small part of the Bank's aggregate risk.

Liquidity risk

The management of Sparebanken Møre's funding structure is incorporated into an overall funding strategy which is evaluated and approved by the Board at least once a year. The Bank's contingency plan for funding management includes a description of how the funding situation should be handled in turbulent financial markets. A stress test model has also been developed which analyses the Bank's vulnerability in relation to various stress scenarios. The purpose of such a model is to quantify the probability of getting access to funding from different sources within defined periods.

Net lending increased by NOK 1 738 million or 5.0 per cent in the preceding 12 months. Customer deposits increased by NOK 2 370 million or 11.2 per cent in the same period. Customer deposits thus covered 63.9 per cent of gross lending at the end of the first half of the year. This ratio has remained relatively stable for a number of years, but the Bank wants a higher proportion of funding in the form of customer deposits. Increasing the proportion of ordinary deposits is therefore a priority in all areas of work with customers.

In parallel with the intensification of the efforts relating to ordinary deposits, ongoing efforts are being made to make maximum use of various new and existing, domestic and international funding sources. The Bank has had an external rating since 2009. Moody's confirmed Sparebanken Møre's A2 rating in April this year. As far as the composition of the external funding is concerned, priority is given to having a relatively large share of funding with maturities in excess of one year. The proportion of money market funding with a term to maturity of more than 1 year was 88 per cent at the end of the first half of the year, and if long-term drawing rights are included the proportion was 96 per cent. Pursuant to FSA's standard, liquidity indicator 1 was 111.4 per cent (111.2 per cent) at the end of June.

Møre Boligkreditt AS constitutes an important part of the Bank's long-term funding strategy. The mortgage company's primary purpose is to acquire well collateralised mortgages from Sparebanken Møre and issue covered bonds for sale to national and international investors. This is improving Sparebanken Møre's ability to obtain solid, long-term funding, thereby reducing the Bank's funding risk. As per 30 June 2010, Møre Boligkreditt AS had a lending portfolio of NOK 4.8 billion. The mortgage company has issued five covered bonds worth a total of NOK 4.35 billion. All of the bonds have received a Aaa-rating from Moody's. Going forward Møre Boligkreditt AS will continue to acquire mortgages from Sparebanken Møre and thus ensure the Bank access to liquidity in the market.

Changes to the regulations concerning banks' liquidity requirements and liquidity management have been announced. Sparebanken Møre will not alter its ambition concerning secure, long-term funding and good liquidity. The new requirements and recommendations will be scrupulously complied with and Sparebanken Møre will adapt to the new regulations when they are implemented.

The Board considers the Bank's liquidity situation to be good.

Operational risk

Operational risk is defined as the risk of loss due to insufficient or failing internal processes, human or systems-related failure, or external events. This may for instance involve failures and breakdowns with regard to routines, electronic data processing systems, professional competence and the Bank's subcontractors; this may also involve staff's and customers' breach of confidence/trust, robberies, embezzlement, etc.

Sparebanken Møre attaches great importance to establishing targeted measures in order to prevent and reduce operational risk. Control measures have been established via the Group's security department intended to ensure compliance with the Group's security policy, including the appropriate ICT requirements, requirements with regard to internal and external fraud, contingency plans, etc. The Group's personnel department also focuses strongly on developing skills and competence, and internal course programmes have been established to ensure the Group's staff possess a satisfactory basis for doing their jobs in the best possible way.

The Bank's internal control is an important tool for reducing operational risk, both with respect to discovering it and following it up.

Subsidiaries

The Bank's six subsidiaries' aggregate result amounted to NOK 15 million after tax (NOK 14 million).

Møre Finans AS sells leasing products, partly direct, but mostly through the Bank's distribution network. The company has built up a diversified portfolio, amounting to about NOK 570 million, of customers from all parts of Møre og Romsdal. Møre Finans AS made a NOK 4 million (NOK 6 million) contribution to the Group's result in H1 2010. At the end of the first half of the year, the work done in the company was equivalent to 7 man-years.

Møre Eiendomsmegling AS provides services within real estate brokerage to both retail and corporate customers. The company made a NOK -1 million contribution to the result in H1 2010 (NOK -2 million). At the end of the first half of the year, the work done in the company was equivalent to 16 man-years.

The purpose of Sparebankeiendom AS, Møre Bankbygg AS and Storgata 41-45 Molde AS is to own and manage the Bank's own commercial properties. The companies have made no contribution to the overall result so far in 2010. The companies have no staff.

Møre Boligkreditt AS was established as part of Sparebanken Møre's long-term funding strategy. The mortgage company's main purpose is to issue covered bonds for sale to Norwegian and international investors. So far the company has obtained NOK 4.35 billion in funding for the Bank. The company has made a NOK 15 million contribution to the result so far in 2010 (NOK 8 million). The work done in the company was equivalent to two man-years.

Equity Certificates (ECs)

The equity certificate capital increased by NOK 130.7 million in Q1 to NOK 784.1 million through a scrip issue with a par value of NOK 100 at the ratio of one new equity certificate per 5 old certificates. The issue was carried out by transferring NOK 130.7 million from the dividend equalisation fund. The equity certificates were distributed between 6 264 owners as per the end of the first half of the year. Note 6 contains an overview of the 20 largest owners of the Bank's equity certificates.

Future prospects

The Board of Directors expects demand for lending to remain moderate this year. The Board of Directors expects net interest income to remain stable for the rest of the year due to the strong and growing competition for traditional deposits in the financial market. High employment, due to the positive development of business and industry in Møre og Romsdal, will help to ensure a satisfactory net result for the Group in 2010.

Ålesund, 9 August 2010
The Board of Directors of Sparebanken Møre

Helge Aarseth
CHAIRMAN

Roy Reite
DEPUTY CHAIRMAN

Toril Hovdenak

Ingvild Vartdal

Elisabeth Maråk Støle

Helge Karsten Knudsen

Stig Remøy

Olav Arne Fiskerstrand
CEO

Profit and Loss Account IFRS

Group							Parent Bank				
2009	2. q. 09	2. q. 10	30.06.09	30.06.10	Amounts in NOK million	Notes	30.06.10	30.06.09	2. q. 10	2. q. 09	2009
1 954	488	458	1 102	901	Interest and similar income		862	1 088	437	479	1 914
1 152	289	248	718	479	Interest and similar costs		473	724	244	291	1 159
802	199	210	384	422	Net interest and credit commission income	5	389	364	193	188	755
8	1	17	1	18	Dividends and other income from securities with variable yields	5	18	11	17	11	18
155	39	43	75	80	Commission income and revenues from banking services		79	75	42	38	154
29	8	7	15	15	Commission costs and expenditure in respect of banking services		15	15	7	8	29
94	16	75	59	96	Net gains/losses from securities and foreign exchange	3	96	59	75	16	94
28	7	6	11	13	Other operating income	5	3	2	2	2	4
256	55	134	131	192	Total other operating income		181	131	129	59	241
276	70	76	138	148	Wages, salaries etc.		138	131	70	67	259
128	31	32	64	59	Administration costs		59	64	32	31	128
23	4	5	9	10	Depreciation, write-downs and changes in value in non-financial assets		7	6	4	3	13
81	24	21	43	49	Other operating costs	5	45	43	18	23	81
508	129	134	254	266	Total operating costs		249	243	124	124	481
550	125	210	261	348	Result before credit losses		321	252	198	123	515
82	21	15	53	27	Losses on loans, guarantees etc.	2	25	51	14	19	80
468	104	195	208	321	Result from ordinary operations before tax		296	201	184	104	435
133	30	37	61	73	Tax payable on ordinary result		66	57	33	28	122
335	74	158	147	248	Result from ordinary operations after tax		230	144	151	76	313
25.95	5.83	9.25	11.13	14.55	Result per EC (NOK)		13.45	10.95	8.85	5.93	24.35
25.95	5.83	9.25	11.13	14.55	Diluted earnings per EC (NOK)		13.45	10.95	8.85	5.93	24.35
20	20	12	20	12	Distributed dividend per EC (NOK)		12	20	12	20	20

Extended accounts according to IAS 1

Group						Parent Bank				
2009	2. q. 09	2. q. 10	30.06.09	30.06.10	Amounts in NOK million	30.06.10	30.06.09	2. q. 10	2. q. 09	2009
335	74	158	147	248	Result from ordinary operations after tax	230	144	151	76	313
13	5	-4	8	-1	Equities available for sale - changes in value	-1	8	-4	5	13
348	79	154	155	247	Total result from ordinary operations after tax	229	152	147	81	326

Balance IFRS

Group					Parent Bank		
30.06.09	31.12.2009	30.06.10	Amounts in NOK million	Notes	30.06.10	31.12.09	30.06.09
			Assets				
1 005	682	1 250	Cash and claims on central banks		1 250	682	1 005
121	83	294	Loans to and claims on credit institutions	5	1 004	677	579
34 980	35 851	36 718	Net loans to and claims on customers	1, 2, 5	31 523	31 858	31 416
2 805	3 381	4 107	Certificates, bonds and other interest-bearing securities assessed at market value through the profit and loss account	5	7 111	6 421	5 865
114	131	190	Shares and other securities with a variable yield		190	131	114
-	-	-	Equity stakes in Group companies		551	551	328
32	19	19	Deferred tax benefit		17	17	27
28	26	30	Goodwill and other intangible assets		17	13	15
229	242	229	Fixed assets		36	42	32
555	313	444	Financial derivatives		444	313	555
97	159	167	Other assets		166	155	97
713	504	352	Prepayments and accrued income		330	490	701
40 679	41 391	43 800	Total assets		42 639	41 350	40 734
			Liabilities and equity capital				
4 775	5 662	5 841	Debt owed to credit institutions	5	6 117	5 897	5 074
21 079	21 793	23 449	Deposits from and liabilities to customers	1, 5	23 464	21 820	21 096
10 295	9 086	9 215	Borrowings raised through the issue of securities		7 872	8 876	10 105
196	163	266	Financial derivatives		266	163	196
261	332	345	Other liabilities		329	308	240
658	347	631	Incurred costs and prepaid income		624	346	658
110	111	69	Other provisioning in respect of liabilities and costs	2	69	111	110
200	476	487	Perpetual Hybrid Tier 1 Capital		487	476	200
479	479	479	Subordinated loan capital		479	479	479
38 053	38 449	40 782	Total liabilities		39 707	38 476	38 158
595	653	784	EC capital	6	784	653	595
-6	-5	-9	ECs owned by the Bank	6	-9	-5	-6
123	187	186	Proceeds from EC issue, priced at a premium over par		186	187	123
712	835	961	Paid-in equity capital		961	835	712
1 348	1 443	1 442	Primary Capital Fund		1 442	1 443	1 348
318	393	263	Dividend Equalisation Fund		263	393	318
19	25	24	Value Adjustment Fund		24	25	19
35	12	12	Fund for Unrealised Gains		12	12	35
46	234	68	Other equity capital		0	166	0
147	-	248	Result from ordinary operations after tax		230	-	144
1 913	2 107	2 057	Equity capital accumulated through retained earnings		1 971	2 039	1 864
2 626	2 942	3 018	Total equity capital		2 932	2 874	2 576
40 679	41 391	43 800	Total liabilities and equity capital		42 639	41 350	40 734
			Transactions of an off-balance sheet nature:				
1 325	1 385	1 247	Guarantee liabilities		1 247	1 385	1 325

Equity capital - Group IFRS

30.06.10

Amounts in NOK million	Equity capital	EC capital	Proceeds from EC issue, priced at a premium over par	Primary Capital Fund	Dividend Equalisation Fund	Value Adjustment Fund	Fund for Unrealised Gains	Other equity capital
Equity capital 31.12.09	2 942	648	187	1 443	393	25	12	234
Changes in own Equity Certificates	-4	-4		-1	1			
Scrip issue	-1	131	-1		-131			
Distributed dividend	-72							-72
Distributed dividend funds for the local community	-94							-94
Total result from ordinary operations after tax	247					-1		248
Equity capital 30.06.10	3 018	775	186	1 442	263	24	12	316

30.06.09

Amounts in NOK million	Equity capital	EC capital	Proceeds from EC issue, priced at a premium over par	Primary Capital Fund	Dividend Equalisation Fund	Value Adjustment Fund	Fund for Unrealised Gains	Other equity capital
Equity capital 31.12.08	2 625	587	123	1 347	317	11	35	204
Changes in own Equity Certificates	4	2		1	1			
Distributed dividend	-119							-119
Distributed dividend funds for the local community	-39							-39
Total result from ordinary operations after tax	155					8		147
Equity capital 30.06.09	2 626	589	123	1 348	318	19	35	193

2009

Amounts in NOK million	Equity capital	EC capital	Proceeds from EC issue, priced at a premium over par	Primary Capital Fund	Dividend Equalisation Fund	Value Adjustment Fund	Fund for Unrealised Gains	Other equity capital
Equity capital 31.12.08	2 625	587	123	1 347	317	11	35	204
Changes in own Equity Certificates	4	2		1	1			
Distributed dividend	-119							-119
Distributed dividend funds for the local community	-39							-39
Equity increase due to the acquisition of Tingvoll Sparebank	123	59	64					
Equity capital before allocation of profit for the year	2 594	648	187	1 348	318	11	35	46
Change in credit spread FVO	-23						-23	
Transferred to the Primary Capital Fund	95			95				
Transferred to the Dividend Equalisation Fund	75				75			
Transferred to other equity capital	22							22
Set aside for dividend	72							72
Set aside dividend funds for the local community	94							94
Equities available for sale - changes in value	13					13		
Total result from ordinary operations after tax	348			95	75	13	-23	188
Equity capital 31.12.09	2 942	648	187	1 443	393	25	12	234

Equity capital - Parent Bank IFRS

30.06.10

Amounts in NOK million	Equity capital	EC capital	Proceeds from EC issue, priced at a premium over par	Primary Capital Fund	Dividend Equalisation Fund	Value Adjustment Fund	Fund for Unrealised Gains	Other equity capital
Equity capital 31.12.09	2 874	648	187	1 443	393	25	12	166
Changes in own Equity Certificates	-4	-4		-1	1			
Scrip issue	-1	131	-1		-131			
Distributed dividend	-72							-72
Distributed dividend funds for the local community	-94							-94
Total result from ordinary operations after tax	229					-1		230
Equity capital 30.06.10	2 932	775	186	1 442	263	24	12	230

30.06.09

Amounts in NOK million	Equity capital	EC capital	Proceeds from EC issue, priced at a premium over par	Primary Capital Fund	Dividend Equalisation Fund	Value Adjustment Fund	Fund for Unrealised Gains	Other equity capital
Equity capital 31.12.08	2 578	587	123	1 347	317	11	35	158
Changes in own Equity Certificates	4	2		1	1			
Distributed dividend	-119							-119
Distributed dividend funds for the local community	-39							-39
Total result from ordinary operations after tax	152					8		144
Equity capital 30.06.09	2 576	589	123	1 348	318	19	35	144

2009

Amounts in NOK million	Equity capital	EC capital	Proceeds from EC issue, priced at a premium over par	Primary Capital Fund	Dividend Equalisation Fund	Value Adjustment Fund	Fund for Unrealised Gains	Other equity capital
Equity capital 31.12.08	2 578	587	123	1 347	317	11	35	158
Changes in own Equity Certificates	4	2		1	1			
Distributed dividend	-119							-119
Distributed dividend funds for the local community	-39							-39
Equity increase due to the acquisition of Tingvoll Sparebank	123	59	64					
Equity capital before allocation of profit for the year	2 547	648	187	1 348	318	11	35	0
Change in credit spread FVO	-23						-23	
Transferred to the Primary Capital Fund	95			95				
Transferred to the Dividend Equalisation Fund	75				75			
Set aside for dividend	72							72
Set aside dividend funds for the local community	94							94
Equities available for sale - changes in value	13					13		
Total result from ordinary operations after tax	326			95	75	13	-23	166
Equity capital 31.12.09	2 874	648	187	1 443	393	25	12	166

Cash Flow Statement IFRS

Group				Parent Bank		
2009	30.06.09	30.06.10	Amounts in NOK million	30.06.10	30.06.09	2009
			Cash flow from operational activities			
2 139	1 500	1 279	Interest, commission and fees received	1 223	1 476	2 072
-1 096	-827	-368	Interest, commission and fees paid	-354	-845	-1 112
8	1	18	Dividend	18	11	18
-391	-186	-160	Outgoings relating to operations	-146	-179	-374
-131	-127	-137	Payment of tax	-129	-126	-123
14	-24	-211	Changes relating to loans to and claims on other financial institutions	-327	10	-89
-752	382	-895	Changes relating to repayment loans/leasing to customers	40	2 841	2 024
160	-88	-13	Changes in respect of utilised credit facilities	254	583	933
-49	631	-487	Net cashflow from operational activities	579	3 770	3 349
			Cash flow from investment activities			
-11	1	-60	Changes in respect of investment in other securities with short maturities	-61	1	-11
-1 193	-617	-726	Changes in respect of sale of certificates and bonds	-690	-3 677	-4 234
-26	-1	-1	Changes in respect of additions of fixed assets	-5	-8	-22
291	111	-143	Changes of various assets etc.	-141	111	77
-939	-506	-930	Net cash flow from investment activities	-897	-3 573	-4 190
			Cash flow from funding activities			
1 121	407	1 656	Changes relating to deposits from customers	1 643	415	1 140
2 346	1 459	178	Changes relating to deposits from Norges Bank and other financial institutions	220	1 580	2 403
-3 341	-2 131	130	Payments received in respect of proceeds from bond issues raised	-1 004	-2 322	-3 551
-119	-119	-72	Payments made in connection with the repayment of outstanding bond borrowings	-72	-119	-119
160	-114	93	Changes of other debt	99	-124	147
122	-	-	Changes in equity due to the acquisition of Tingvoll Sparebank	-	-	122
289	-498	1 985	Net cash flow from funding activities	886	-570	142
-699	-373	568	Net changes on cash holdings	568	-373	-699
1 378	1 378	682	Holdings of cash 01.01	682	1 378	1 378
3	-	-	Increase of cash due to the acquisition of Tingvoll Sparebank	-	-	3
682	1 005	1 250	Holdings of cash 30.06/31.12	1 250	1 005	682

Accounting Principles Group/Parent Bank

General

The Group`s interim accounts have been prepared in accordance with International accounting standards, IFRS, implemented by the EU as at 30 June 2010. The interim report has been prepared in compliance with IAS 34 Interim Reporting.
The Group presents its accounts in Norwegian kroner (NOK), which is also the Group`s functional currency.
Please see the Annual report 2009 for further description of accounting principles. This interim report has been produced in accordance with the accounting princples applied to the annual accounts.

Consolidation

There have been no changes in consolidation principles resulting from compliance with IFRS. All transactions and intra-group balances involving companies which form part of the Group have been netted when consolidating the Group accounts. In the accounts of the Parent Bank, investments in subsidiaries are valued at cost.

Balance

Assets and liabilities are entered into the Group`s accounts at the time when the Group obtains actual control of the rights to the asset or undertake an actual commitment. Loans being transfered to other institutions, but still guaranteed by the Bank, are booked in the Group`s accounts.

Financial instruments

The Group's portfolio of financial instruments is classified, when first included in the accounts according to IAS 39, in one of the following categories, dependent upon the purpose of the investment:

- Financial assets held for trading purposes (trading portfolio)
- Other financial assets and liabilities assessed at market value, any value changes to be included in the profit and loss account
- Financial instruments which are held as available for sale assessed at market value, any value changes to be adjusted against the equity capital
- Loans and claims carried in the balance sheet at amortised cost

Financial assets in the trading portfolio

The Group`s trading portfolio is assessed at market value through the profit and loss account. Please see the Annual Report 2009 for the Group`s definition of a trading portfolio.

Financial assets and liabilities assessed at market value, with any value changes being included in the profit and loss account

The Group's portfolio of interest-bearing securities, fixed interest rate loans and -deposits are classified at market value, with any value changes being included in the profit and loss account.
Financial derivatives are shown in the balance sheet at market value, on a per contract basis, as assets or liabilities respectively.
Fixed interest rate loans are assessed at market value based on contract related cash flows discounted at the market rate of interest at the balance sheet date. Financial liabilities are classified as securities-related debt. Any securities-related debt incurred before 31.12.2006 is assessed at market value through the profit and loss account. In the case of the Bank's securities-related debt incurred after 31.12.2006, actual value-related hedging is applied, with any value changes being included in the profit and loss account. The difference between the initial cost and the settlement amount at maturity is amortised over the life of the loan. The portfolio of own bonds is shown as a reduction of debt.

Instruments held as available for sale, assessed at market value, with any value changes shown against equity capital

The Group's portfolio of shares, which are considered to be long-term investments, is classified as available for sale, with any value changes shown against equity capital. Realised gains and losses as well as write-downs are included in the profit and loss account during the period in which they occur.

Loans and claims carried in the balance sheet at amortised costs

All loans, including leasing, but with the exception of fixed interest rate loans, are assessed at amortised cost, based on expected cash flows. Write-down for credit losses is made when there are objective indications of a loan or a group of loans having been subject to impairment in value as a result of impaired creditworthiness. The write-down is calculated as the difference between the value as shown in the balance sheet and the present value of estimated future cash flows (including collateral), discounted at the original effective rate of interest for the loan in question (amortised cost).
Loans which have not been subject to specific assessment of impairment in value are assessed on a grouped basis.
The calculation of required write-down is made for customer groups with largely similar risk- and value characteristics and is based on risk classification and credit loss experience for the customer groups involved. Losses on loans are assessed in accordance with Norwegian regulations regarding loans and guarantees within credit institutions.

Pension commitments

The largest portion of the Group's pension scheme is defined-benefit, which entitles employees to agreed future pension benefits. This scheme was closed to new members beginning on 1 January 2010. (From 2010 new employees enter into the Group's defined contribution scheme). Otherwise see the Annual Report 2009 for a detailed description of the Group's pension schemes.

Fixed assets

The Group mainly owns its own buildings, and the main purpose of these buildings is to be used in connection with the operations of the Bank. These buildings are thus defined as fixed assets and not investment properties in the Group`s accounts. The buildings are evaluated at historical cost price, less accumulated depreciation and write-downs.
Other fixed assets are evaluated at historical cost price and depreciated according to their expected lifetime.
In case of indications of booked value being higher than retainable amount, fixed assets are assessed for write downs. Retainable amount is the larger of the assets utility value and the assets market value, less costs of sale.

Tax

Taxation cost throughout the year is being periodised in line with the estimate of the Group`s yearly taxation cost. Estimated taxation cost for the Group is amounted to 29 per cent of pre-tax result.

Equity and capital adequacy ratio

Dividend and donations confirmed after the balance sheet date are shown as equity capital until approved by the Board of Trustees. The amounts are thereafter shown as debt in the balance sheet until being distributed. Amounts set aside for dividend and donations are not included in the calculation of the capital adequacy ratio.
Capital adequacy calculations are carried out according to the Standardised Approach in Basel II.

Staff benefits

All wages, salaries and other remuneration to employees in the Group and other appropriate parties have been charged to the profit and loss account as costs and have been paid at the end of the accounting period. As at 30.06.2010, the Bank had no liabilities relating to the Bank`s CEO, members of the Board of Directors or other employees involving special compensation on termination of employment or changes in employment or the jobs and positions in question. Furthermore, there are no arrangements or accounts-related liabilities relating to bonuses, profit sharing, options, subscription rights or similar for the abovementioned persons. Reference is made to the Annual Report 2009 for description of benefitsrelated pension schemes for the Bank`s CEO and other employees.

Notes IFRS Amounts in NOK million

1 - Gross loans and deposits

Group	Gross loans			Deposits		
Broken down according to sectors	30.06.10	30.06.09	2009	30.06.10	30.06.09	2009
Agriculture and forestry	442	317	477	169	158	140
Fisheries	2 849	2 926	2 844	379	415	353
Industry and mining	1 290	1 560	1 454	1 032	719	1 082
Building and construction	797	702	698	332	341	369
Wholesale and retail trade, hotel industry	851	826	765	595	561	697
Foreign shipping/supply	2 171	2 212	2 097	532	544	375
Property management	3 677	3 965	3 756	852	1 178	1 015
Transport and private/public service industry	2 143	1 703	1 949	2 862	2 607	2 845
Public entities	14	12	14	2 103	1 712	1 650
Non-Norwegian lending	19	55	22	1	2	2
Miscellaneous	59	201	21	1 217	352	645
Total Corporate/Public entities	14 357	14 479	14 097	10 074	8 589	9 173
Retail customers	22 802	20 886	22 155	13 375	12 490	12 620
Total Gross loans/Deposits	37 159	35 365	36 252	23 449	21 079	21 793
Specific loss provisions	-304	-235	-264			
Non-specific loss provisions	-137	-150	-137			
Net loans	36 718	34 980	35 851			

Parent Bank	Gross loans			Deposits		
Broken down according to sectors	30.06.10	30.06.09	2009	30.06.10	30.06.09	2009
Agriculture and forestry	407	282	439	169	158	140
Fisheries	2 869	2 890	2 815	379	415	353
Industry and mining	1 153	1 363	1 268	1 032	719	1 082
Building and construction	616	564	558	332	341	369
Wholesale and retail trade, hotel industry	798	780	711	595	561	697
Foreign shipping/supply	2 146	2 187	2 070	532	544	375
Property management	3 699	3 983	3 801	869	1 195	1 037
Transport and private/public service industry	2 052	1 703	1 863	2 866	2 607	2 850
Public entities	8	4	6	2 103	1 712	1 650
Non-Norwegian lending	19	55	22	1	2	2
Miscellaneous	59	201	21	1 217	352	645
Total Corporate/Public entities	13 826	14 012	13 574	10 089	8 606	9 200
Retail customers	18 133	17 785	18 680	13 375	12 490	12 620
Total Gross loans/Deposits	31 959	31 797	32 254	23 464	21 096	21 820
Specific loss provisions	-300	-232	-260			
Non-specific loss provisions	-136	-149	-136			
Net loans	31 523	31 416	31 858			

Notes IFRS Amounts in NOK million

2 - Losses on loans and guarantees

Losses on loans and guarantees

Group				Parent Bank		
2009	30.06.09	30.06.10		30.06.10	30.06.09	2009
46	29	17	Changes in specific loss provisioning and guarantees during the period	15	28	44
-8	6	0	Changes in non-specific loss provisioning during the period	0	5	-8
31	11	12	Confirmed losses during the period, where specific provisioning had previously been made	12	11	31
20	9	1	Confirmed losses during the period, where specific provisioning had previously not been made	1	9	20
7	2	3	Recoveries	3	2	7
82	53	27	Losses on loans, guarantees etc.	25	51	80

Specific provisions in respect of loans

Group				Parent Bank		
2009	30.06.09	30.06.10		30.06.10	30.06.09	2009
217	217	264	Specific loss provisions on loans at 01.01	260	215	215
31	11	12	Confirmed losses during the period, where specific provisioning had previously been made	12	11	31
29	26	23	Changes in specific provisioning during the period	23	26	27
109	54	50	New specific provisioning during the period	50	53	109
1	-	-	Specific provision from acquisition	-	-	1
61	51	21	Recoveries on specific provisioning during the period	21	51	61
264	235	304	Specific provisions against losses on loans at the end of the period	300	232	260

Non-specific provisions on loans

Group				Parent Bank		
2009	30.06.09	30.06.10		30.06.10	30.06.09	2009
145	145	137	Non-specific provision on loans as at 01.01	136	144	144
1	-	-	Non-specific provision from acquisition	-	-	1
-9	5	0	Changes during the period	0	5	-9
137	150	137	Non-specific provision on loans at the end of the period	136	149	136

Specific provisions in respect of guarantees

Group				Parent Bank		
2009	30.06.09	30.06.10		30.06.10	30.06.09	2009
46	46	46	Specific provisioning as at 01.01	46	46	46
23	22	0	Specific provisioning during the period	0	22	23
23	12	29	Recoveries on specific provisioning during the period	29	12	23
46	56	17	Specific provisions at the end of the period	17	56	46

Notes IFRS Amounts in NOK million

Commitments in default (total of all of a customer`s outstanding commitments) in excess of 3 months

Group	30.06.10			30.06.09			2009		
Intervals	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
3-6 months	85	43	42	81	41	40	101	43	58
6-12 months	91	18	73	54	33	21	56	15	41
Over 12 months	82	40	42	41	30	11	56	38	18
Gross loans in default	258	101	157	176	104	72	213	96	117
Specific provisions	58	14	44	26	11	15	52	13	39
Net loans in default	200	87	113	150	93	57	161	83	78

Commitments in default (total of all of a customer`s outstanding commitments) in excess of 3 months

Parent Bank	30.06.10			30.06.09			2009		
Intervals	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
3-6 months	77	43	34	81	41	40	93	43	50
6-12 months	91	18	73	54	33	21	56	15	41
Over 12 months	82	40	42	41	30	11	56	38	18
Gross loans in default	250	101	149	176	104	72	205	96	109
Specific provisions	58	14	44	26	11	15	52	13	39
Net loans in default	192	87	105	150	93	57	153	83	70

Other bad and doubtful commitments (with specific provisions)

Group	30.06.10			30.06.09			2009		
Intervals	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
Gross lending volume	545	96	449	1 038	96	942	857	106	751
Specific provisions	246	24	218	265	26	239	258	25	233
Net lending volume	299	72	231	773	70	703	599	81	518

Other bad and doubtful commitments (with specific provisions)

Parent Bank	30.06.10			30.06.09			2009		
Intervals	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
Gross lending volume	545	96	449	1 038	96	942	857	106	751
Specific provisions	242	24	218	262	26	236	254	25	229
Net lending volume	303	72	231	776	70	706	603	81	522

3 - Net gains/losses from securities and foreign exchange

Group				Parent Bank		
2009	30.06.09	30.06.10		30.06.10	30.06.09	2009
43	22	-10	Sertificates and bonds	-10	22	43
5	-3	74	Securities	74	-3	5
28	21	14	Foreign exchange trading (for customers)	14	21	28
-33	-9	0	Change in credit spread FVO - securities-based debt	0	-9	-33
51	28	18	Financial derivatives trading	18	28	51
94	59	96	Net gains/losses from securities and foreign exchange	96	59	94

Notes IFRS Amounts in NOK million

4 - Segments

Result Q2	Group		Elimin./ Inv./ Other		Corporate		Retail		Real estate brokerage		Leasing	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Net interest and credit commission income	210	199	4	8	102	85	100	100	0	0	4	6
Other operating income	134	55	87	10	18	18	24	23	5	4	0	0
Total income	344	254	91	18	120	103	124	123	5	4	4	6
Operating costs	134	129	25	26	25	25	78	73	5	4	1	1
Result before losses	210	125	66	-8	95	78	46	50	0	0	3	5
Losses on loans, guarantees etc.	15	21	4	-10	10	26	0	3	0	0	1	2
Result before tax	195	104	62	2	85	52	46	47	0	0	2	3
Tax payable on ordinary result	37	30										
Result from ordinary operations after tax	158	74										

Resultat H1	Group		Elimin./ Inv./ Other		Corporate		Retail		Real estate brokerage		Leasing	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Net interest and credit commission income	422	384	10	19	201	157	203	196	0	0	8	12
Other operating income	192	131	105	35	33	38	44	49	9	8	1	1
Total income	614	515	115	54	234	195	247	245	9	8	9	13
Operating costs	266	254	47	46	52	51	154	145	10	9	3	3
Result before losses	348	261	68	8	182	144	93	100	-1	-1	6	10
Losses on loans, guarantees etc.	27	53	3	-8	22	55	0	4	0	0	2	2
Result before tax	321	208	65	16	160	89	93	96	-1	-1	4	8
Tax payable on ordinary result	73	61										
Result from ordinary operations after tax	248	147										

Balance sheet	Group		Elimin./ Inv./ Other		Corporate		Retail		Real estate brokerage		Leasing	
	30.6.10	30.6.09	30.6.10	30.6.09	30.6.10	30.6.09	30.6.10	30.6.09	30.6.10	30.6.09	30.6.10	30.6.09
Loans to customers	36 718	34 980	566	461	13 302	13 537	22 280	20 373			570	609
Deposits from customers	23 449	21 079	228	799	8 954	7 050	14 267	13 230				
Guarantee liabilities	1 247	1 325	100	100	1 142	1 211	5	14	0	0	0	0
The deposit-to-loan ratio	63.9	60.3	40.3	173.3	67.3	52.1	64.0	64.9				
Man-years	404	401	144	142	58	58	179	178	16	15	7	8

Notes IFRS Amounts in NOK million

5 - Transactions with close parties

These are transactions between the Parent Bank and wholly-owned subsidiaries which have been done at arm`s length and at arm`s length`s prices.
The most important transactions which have been done and netted out in the Group accounts are as follows:

Parent Bank	30.06.10	30.06.09	2009
Result			
Interest and credit commission income from subsidiaries	53	38	84
Received dividend from Møre Finans AS	0	10	10
Rent paid to Sparebankeiendom AS	3	5	9
Rent paid to Møre Bankbygg AS	5	4	10
Leasing rental paid to Møre Finans AS	3	3	6
Administration fee received from Møre Boligkreditt AS	3	1	4
Balance sheet			
Claims on subsidiaries	291	646	786
Covered bonds	3 004	3 060	3 040
Liabilities to subsidiaries	864	316	262

6 - EC-capital

The 20 largest EC-holders in Sparebanken Møre as at 30.06.10

	Number of ECs	Percentage share of EC capital
Sparebankstiftelsen Tingvoll	796 100	10.15
Pareto Aksje Norge	416 928	5.32
MP Pensjon	338 796	4.32
Grunnfond Invest AS	209 448	2.67
Pareto Aktiv	197 475	2.52
Beka Holding AS	133 462	1.70
Farstad Shipping ASA	112 909	1.44
Brown Brothers Harriman & Co	92 008	1.17
Sparebanken Møre	86 858	1.11
Stiftelsen Kjell Holm	86 829	1.11
Odd Slyngstad	84 703	1.08
Pareto Verdi	63 767	0.81
Tonsenhagen Forretningssentrum AS	52 050	0.66
U Aandals Eftf AS	48 000	0.61
Forsvarets Personellservice	40 560	0.52
J E Devold AS	37 558	0.48
Sparebankstiftelsen DnB NOR	37 392	0.48
Leif Arne Langøy	36 897	0.47
Sparebanken Hedmark	36 538	0.47
Euroclear Bank	30 000	0.38
Total 20 largest	2 938 278	37.47
Total	7 841 116	100.00

Notes IFRS Amounts in NOK million

7 - Capital adequacy

Group				Parent Bank		
31.12.09	30.06.09	30.06.10	The Standardised Approach in Basel II	30.06.10	30.06.09	31.12.09
3 168	2 627	3 127	Core capital	3 087	2 597	3 100
490	477	503	Supplementary capital	503	477	490
3 658	3 104	3 630	Net equity and subordinated loan capital	3 590	3 074	3 590
27 400	27 130	28 060	Risk-weighted assets (calculation basis for capital adequacy ratio)	26 790	26 210	26 355
13.35	11.45	12.95	Capital adequacy ratio	13.40	11.73	13.62
11.55	9.65	11.15	Core capital ratio	11.52	9.91	11.76
13.35	11.75	13.40	Capital adequacy ratio (incl. 50 per cent of result)	13.80	12.05	13.62
11.55	9.95	11.60	Core capital ratio (incl. 50 per cent of result)	11.95	10.20	11.76

Statement pursuant to section 5-6 of the Securities Trading Act

We confirm, to the best of our knowledge, that the financial statements for the Group and the Bank for the period 1 January to 30 June 2010 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and give a true and fair view of the Group's and the Bank's assets, liabilities, financial position and profit or loss as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes:

- a fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements
- a description of the principal risks and uncertainties for the remaining six months of the financial year
- a description of major related parties transactions

Ålesund, 9 August 2010
The Board of Directors of Sparebanken Møre

Helge Aarseth
CHAIRMAN

Toril Hovdenak

Ingvild Vartdal

Roy Reite
DEPUTY CHAIRMAN

Elisabeth Maråk Støle

Helge Karsten Knudsen

Stig Remøy

Olav Arne Fiskerstrand
CEO

Highlights - Development - Group IFRS

Quarterly results

NOK million	2. q. 2010	1. q. 2010	4. q. 2009	3. q. 2009	2. q. 2009
Net interest and credit commission income	210	212	219	199	199
Total other operating income	134	58	56	69	55
Total operating costs	134	132	131	123	129
Result before losses	210	138	144	145	125
Losses on loans, guarantees etc.	15	12	20	9	21
Result before tax	195	126	124	136	104
Tax payable on ordinary result	38	36	32	40	30
Result from ordinary operations after tax	157	90	92	96	74

As a percentage of average assets	2. q. 2010	1. q. 2010	4. q. 2009	3. q. 2009	2. q. 2009
Net interest and credit commission income	1.99	2.03	2.11	1.96	1.98
Total other operating income	1.27	0.56	0.54	0.68	0.55
Total operating costs	1.27	1.26	1.26	1.21	1.28
Result before losses	1.99	1.33	1.39	1.43	1.25
Losses on loans, guarantees etc.	0.14	0.11	0.19	0.09	0.21
Result before tax	1.85	1.22	1.20	1.34	1.04
Tax payable on ordinary result	0.35	0.34	0.31	0.39	0.30
Result from ordinary operations after tax	1.50	0.88	0.89	0.95	0.74

Result

NOK million	30.06.10	30.06.09	2009
Net interest and credit commission income	422	384	802
Total other operating income	192	131	256
Total operating costs	266	254	508
Result before losses	348	261	550
Losses on loans, guarantees etc.	27	53	82
Result before tax	321	208	468
Tax payable on ordinary result	73	61	133
Result from ordinary operations after tax	248	147	335

As a percentage of average assets	30.06.10	30.06.09	2009
Net interest and credit commission income	2.01	1.91	1.97
Total other operating income	0.91	0.65	0.63
Total operating costs	1.26	1.26	1.25
Result before losses	1.66	1.30	1.35
Losses on loans, guarantees etc.	0.13	0.26	0.20
Result before tax	1.53	1.04	1.15
Tax payable on ordinary result	0.35	0.31	0.33
Result from ordinary operations after tax	1.18	0.73	0.82

SPAREBANKEN MØRE

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