

EUROTRUST A/S
Form 424B3
July 19, 2005

THE BANK OF
NEW YORK
NEW YORKS FIRST BANK - FOUNDED
1784 BY ALEXANDER HAMILTON

101 BARCLAY STREET, NEW YORK, N.Y.
10286
AMERICAN DEPOSITARY RECEIPTS

June 24, 2005

SECURITIES & EXCHANGE COMMISSION
450 Fifth Street, NW
Washington, DC 20549

Attn.: Document Control

RE: Depository Shares evidenced by
the American Depositary
Receipts for Ordinary Shares
of EuroTrust A/S
(File No. 333-98593)

Ladies and Gentlemen:

Pursuant to Rule 424(b)(3) under the
Securities Act of 1933, as amended, on
behalf of The Bank of New York, as
Depositary for securities against which
American Depositary Receipts are to be
issued, we attach a copy of the new
prospectus (Prospectus) reflecting the
change in the number of ordinary shares
represented by American Depositary
Share (the Ratio).

Pursuant to Section III B of the General
Instructions to the Form F-6
Registration Statement, the Prospectus
consists of the ADR certificate for
EuroTrust A/S.

The Prospectus has been revised to
reflect the new Ratio, and has been
overstamped with:

As of June 24, 2005 the new ratio will be
1 ADS represents 1 Ordinary Share
And the Par Value will be DKK7.50

Please contact me with any questions or
comments at 212 815-2276.

Sincerely,

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/s/ Violet Pagan
Violet Pagan
Assistant Vice President

Encl.