

Company announcement no. 17/2017

Holbæk, 6 November 2017

Sparekassen Sjælland-Fyn's net profit has increased quite satisfactorily by 28 % to 204.6m.

Core earnings specified to range between DKK 310m and DKK 330m for the financial year 2017 against previous expectations ranging between DKK 290m and DKK 330m.

Expected total maximum losses for the year reduced once again from the maximum amount of DKK 50m at 30 June to now DKK 35m.

Based on the solid accounts for Q1-Q3 2017, Sparekassen Sjælland-Fyn A / S today announces - in a separate company announcement - a 4-year strategy and plans for a share issue with pre-emptive rights for existing shareholders. The plan includes, among other things, the goal of an annual efficiency improvement of DKK100m in 2021 and an interest rate saving on hybrid core capital, as a result of capital optimization, at the level of DKK 30m a year, with full effect from 2019.

Headlines

- Net profit provides a 10.5% return on opening equity.
- Growth in loans and advances can be calculated at 13.1%.
- Growth in business volume can be calculated at 9.8%.
- Impairment losses down to DKK 22.6m, equivalent to an impairment ratio of 0.1%.
- All benchmarks of the Supervisory Diamond are observed with a large margin.
- Strong liquidity position with a liquidity surplus of 218.8%.
- A new branch and a new corporate customer center opened on 3 November at Islands Brygge in Copenhagen.
- New branches to open in Greve and Helsingør.

Financial highlights (DKK '000)	Sparekassen Sjælland- Fyn A/S Group		
Income statement	Q1-Q3 2017	Index*	Q1-Q3 2016
Net interest and fee income	756,569	105	721,066
Market value adjustments	37,277	67	55,361
Other operating income	15,220	65	23,553
Staff costs and administrative expenses	504,788	107	470,429
Impairment losses on loans and advances etc	22,551	25	89,345
Profit on investments in associates and group enterprises	-554	-33	1.682
Profit before tax	224,411	118	189,540
Profit after tax	204,584	128	160,417

Balance sheet	30.09.2017	Index*	30.09.2016
Equity	2,739,830	106	2,588,644
Capital resources	2,462,320	104	2,375,709
Loans and advances	11,371,107	113	10,053,817
Deposits	16,370,269	106	15,422,305
Deposits in pooled plans	802,252	202	397,469
Total deposits	17,172,521	109	15,819,774
Balance sheet total	20,954,084	107	19,657,864
Total business volume	33,690,690	110	30,683,930
Financial ratios	30.09.2017		30.09.2016
Headcount (full-time employees, average)**	578		564
Capital ratio***	14.6		15.6
Core capital ratio***	12.6		12.9
Excess capital adequacy in percentage points	5.5		5.9
Earnings per share (DKK)	12.6		9.1
Book value per share at end of period (DKK)	169.0		155.9
Share price at end of period (DKK)	126.5		101,5

* Index – 30.09.2017 compared to 30.09.2016

** Engaged in banking

*** Calculated exclusive of profit for Q3 2017. If the profit had been included, capital ratios would have been 0.3 percentage higher.

Kind regards

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