

Company announcement no 16/2018

Holbæk, August 14, 2018

Pre-tax profit in H1 Interim Report 2018 of DKK 115.8 m

Sparekassen is content with the H1 Interim Report 2018 with a pre-tax result of DKK 115.8 m which is an annual 8.6 % return on opening equity.

Headlines

- Historical low impairment losses in H1 of DKK 4.4 m – of which DKK 7.6 m is refund of impairment losses in Second Quarter
- The growth in Sparekassen continues and the business volume increases by almost 9 % up to DKK 35.9 bn
- The increase in net interest and fee income continues despite the generally low level in interest rate
- The growth in loans and advances reached 8 %, while deposits increases with 7 %
- All benchmarks of the Supervisory Diamond are observed with a large margin
- The capital resources has been significantly strengthened by a successfully completed share issue among other things
- Sparekassen has now full focus on creating increased earnings, to meet the financial objectives by 2021

Financial highlights (DKK '000)	Sparekassen Sjælland- Fyn A/S Group		
Income statement	30.06.2018	Index*	30.06.2017
Net interest and fee income	514,389	103	501,549
Market value adjustments	8,625	28	30,576
Other operating income	7,550	64	11,718
Staff cost and administrative expenses	362,109	108	334,254
Impairment losses on loans and advances etc.	4,433	22	20,042
Profit on investments in associates and group enterprises	1,692	194	873
Profit before tax	130,387	87	150,380
Profit after tax	115,821	85	136,721

	30.06.2018	Index*	30.06.2017
Balance sheet			
Loans and advances	12,021,808	108	11,121,342
Deposits	17,502,758	107	16,287,344
Deposits in pooled plans	1,058,965	151	700,203
Total deposits	18,561,723	109	16,987,547
Equity	3,530,823	132	2,672,005
Balance	23,361,549	112	20,776,363
Capital resources	3,562,141	144	2,475,770
Total business volume	35,866,461	109	32,760,593
Financial ratios			
	30.06.2018	Index*	30.06.2017
Capital ratio**	19.8	129	15.3
Core capital ratio**	16.8	127	13.2
Excess capital adequacy in percentage points including the combined buffer requirement	8.2	174	4.7
Earnings per share (DKK)***	5.6	67	8.4
Book value per share at end of period (DKK)	151.8	92	164.8
Share price at end of period (DKK)	102.5	81	126.0

* Index 30.06.2018 compared to 30.06.2017

** Calculated exclusive of profit for H1 2018

*** Calculated based on the average number of shares during the period

Kind regards

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