

Company announcement no 13/2018

Holbæk, 8 may 2018

Profit after tax rises in Q1 by 8% to DKK 80.3m

Sparekassen can look back on a fine Q1 2018 that has secured a net profit of DKK 80,3m, which is an increase of 8% on the same period last year, resulting in a return on opening equity of 11.9% p.a.

Q1 2018 highlights

- Sparekassen's earnings expectations for the financial year adjusted upwards in March
- Growth in Sparekassen continues and business volume rises by almost 10% to DKK 34,2bn
- Share issue was completed successfully in March/April – Capital resources improved by around DKK 437m
- Full focus on the strategy work and the four financial targets towards 2021
- Loan growth reached 9%, while deposits increase 8%.
- New rules on impairment implemented – Impairment losses at a continued low level
- All benchmarks of the Supervisory Diamond are observed with a large margin
- Strong liquidity position with a LCR ratio of 268%
- On 12 April Sparekassen's newest branch in Helsingø opened – planned branch openings have been completed

Financial highlights	Sparekassen Sjælland- Fyn A/S (Group)		
Amounts in DKK'000			
Income statement items	Q1 2018	Index*	Q1 2017
Net interest and fee income	252,160	100	252,778
Market value adjustments	29,134	164	17,814
Other operating income	3,904	94	4,150
Staff costs and administrative expenses	175,632	109	161,079
Impairment losses on loans and advances etc.	12,050	112	10,776
Profit on investments in associates and group enterprises	647	74	870
Profit before tax	82,736	102	81,478
Profit after tax	80,276	108	74,642

Balance sheet items	31.03.2018	Index*	31.03.2017
Loans and advances	11,642,298	109	10,695,318
Deposits	16,846,420	108	15,541,693
Deposits in pooled plans	973,377	169	577,599
Total deposits	17,819,797	111	16,119,292
Equity	2,783,632	105	2,649,353
Balance sheet total	21,704,269	110	19,813,631
Capital resources	2,680,352	112	2,390,563
Total business volume	34,224,343	110	31,222,597
Financial ratios	31.03.2018	Index*	31.03.2017
Number of employees (full-time average)**	607	106	573
Capital ratio***	16.1	109	14.8
Core capital ratio***	13.7	109	12.6
Excess capital adequacy in percentage points	7.0	125	5.6
Earnings per share (DKK)	5.0	106	4.7
Book value per share at end of period (DKK)	167.6	102	164.1
Share price at end of period (DKK)	107.3	83	129.5

* Index - 31.03.2018 compared to 31.03.2017

** Engaged in banking

*** Calculated exclusive of profit for Q1 2017 and Q1 2018

Kind regards

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