

Company announcement no. 2/2020
Holbæk, February 10, 2020

Satisfactory earnings – pre-tax profit of DKK 251.3m

With a pre-tax profit of DKK 251.3m, Sparekassen Sjælland-Fyn A/S meets the announced expectations of the year's result, which has been upgraded several times during the year, most recently with the interval DKK 248-252m before tax. Net profit amounts to DKK 226.7m, which gives a return on equity by 7.4% per annum. The development is due to an increase in basic earnings of 51%.

Highlights from 2019

- The result is one of the best in the group's history
- Restructuring and reduction of subordinated and hybrid capital has entailed an annual saving in interest of DKK 38.5m compared to 2018, which is one of the reasons why shareholders' earnings increases by 37%
- Net interest and fee income increases by 11%
- Expenses decreases by 3%
- Core earnings increases by 51%
- Business volume amounts to DKK 39.4bn against DKK 37.1bn at the same time last year
- Total credit intermediation increases by 8% to a total of DKK 52.3bn
- All benchmarks of the Supervisory Diamond are observed with a large margin
- Distribution of DKK 3.00 in dividend per share is recommended to the Annual General Meeting
- Profit before tax in 2020 is expected ranging between DKK 230-270m

Financial highlights Amounts in DKK thousand	Sparekassen Sjælland-Fyn Group		
	2019	2018	Index*
Income statement items			
Net interest and fee income	1,113,274	1,004,769	111
Other operating income	27,380	15,908	172
Staff costs and administrative expenses	725,744	746,156	97
Core earnings	310,166	205,946	151
Market value adjustments	-43,573	21,228	-205
Impairment losses on loans and advances etc.	16,930	4,394	385
Profit for the year before tax	251,342	230,342	109
Profit for the year after tax	226,724	208,237	109

Financial highlights			
DKK millions			
Balance sheet	2019	2018	Index*
Loans and advances	12,217	12,174	100
Deposits	18,700	18,223	103
Deposits in pooled plans	1,771	1,313	135
Total deposits	20,470	19,536	105
Equity	3,237	3,083	105
Balance	25,359	23,857	106
Capital resources	3,480	3,125	111
Total business volume	39,426	37,068	106
Total credit intermediation (loans, Totalkredit, DLR)	52,278	48,404	108
Financial ratios			
Capital ratio	20.1	17.7	114
Core capital ratio	16.2	15.1	107
Excess capital adequacy in percentage points	10.6	8.2	129
Return on equity after tax	7.2	7.2	100
Earnings per share (DKK)**	11.7	9.3	126
Book value per share, at year-end	164.7	155.3	106
Share price at year-end	89.6	80.4	111
Average headcount (converted into full-time employees at year-end)	561	622	90

* Index 31.12.2019 relative to 31.12.2018

** Calculated based on the average number of shares during the year.

Kind regards

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