

Company announcement no. 1/2019

Holbæk, February 7, 2019

Satisfactory result – pre-tax profit of DKK 230.3m

With a pre-tax profit of DKK 230.3m, Sparekassen Sjælland-Fyn A/S meets the announced expectations of the year's result, which after the upward adjustment in March was stated at the interval DKK 215-245m pre-tax. Net profit amounts to DKK 208.2m, which gives a return on equity by 7.2% per annum.

Highlights from 2018

- Historical low impairment losses of DKK 4.4m
- Satisfactory development of the loan book
- The business volume amounts to DKK 37.1bn against DKK 34.2bn at the same time last year
- The growth in loans and advances reached 5%, while deposits increases with 10%
- All benchmarks of the Supervisory Diamond are observed with a large margin
- Net interest and fee income increases and amounts to more than DKK 1bn
- The capital structure has been strengthened considerably in 2018 by successful share issue
- Restructuring and reduction of subordinated capital entails an annual saving in interest in the order of DKK 35m with full effect in 2019
- Increasing earnings are expected before market value adjustments and impairment losses in 2019
- It is recommended to the annual general meeting that DKK 2.50 is set to be paid in dividend per share

Financial highlights Amounts in DKK'm	Sparekassen Sjælland- Fyn Group		
	2018	Index*	2017
Income statement items			
Net interest and fee income	1,004,769	101	999,175
Market value adjustments	21,228	49	42,994
Other operating income	15,908	51	31,051
Staff costs and administrative expenses	746,156	108	691,393
Impairment losses on loans and advances etc	4,394	13	33,440
Profit on investments in associates and group enterprises	7,561	289	2,618
Profit before tax	230,342	84	273,148
Profit after skat	208,237	81	257,273

Balance sheet items	31.12.2018	Index*	31.12.2017
Loans and advances**	12,173,694	105	11,540,883
Deposits	18,222,949	110	16,589,332
Deposits in pooled plans	1,313,431	145	905,222
Total deposits	19,536,380	112	17,494,554
Equity	3,083,312	110	2,812,413
Balance	23,857,364	111	21,487,163
Capital resources	3,125,469	113	2,767,203
Total business volume**	37,067,668	108	34,248,560
Financial ratios	31.12.2018		31.12.2017
Capital ratio	17.7	109	16.3
Core capital ratio	15.1	108	14.0
Common Equity Tier 1 capital ratio	13.0	121	10.7
Excess capital adequacy in percentage points (including the combined buffer requirement)	6.3	105	6.0
Earnings per share (DKK)	9.3	61	15.3
Book value per share, at year end	155.3	91	170.9
Share price at year-end	80.4	70	114.5

*Index 31.12.2018 relative to 31.12.2017

**31.12.2017 has been corrected with the effect of IFRS9 correction in accordance with accounting policies

Kind regards

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