

Company announcement no. 13/2019

Holbæk, 22 July 2019

## Upward adjustment of expectations for 2019 - as a result of rising core earnings

Sparekassen Sjælland-Fyn upgrades its expectations for the year's profit before tax ranging between DKK 215m - 240m from DKK 200m - 230m.

Core earnings (calculated as earnings before impairment losses and translation and market value adjustments) are above budget in H1 2019 and increases by just over 41% compared to H1 2018.

The result arises from the following reasons:

- The announced optimization measures, according to the strategy "New Ways", have generally gone better than expected
- Total costs decreases
- Total revenue are above budget
- Market value adjustments are below budget primarily due to higher redemptions than budgeted
- Customer momentum and activity are above expectations.

The report for H1 2019 will be published on 9 August 2019.

Kind regards

Lars Petersson  
CEO

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Chairman

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