

Company announcement no. 15/2017

Holbæk, 17 august 2017

Pre-tax profit has increased very satisfactorily by 25 % to 150.4 m. in Sparekassen Sjælland-Fyn A/S

Headlines

- Pre-tax profit provides returns on the opening at a rate equivalent to 11.6 % a year.
- Impairment losses have declined and expectations in this respect have been adjusted.
- The branch strategy supports future growth – the inflow of customers continues.
- Growth of loans and advances equivalent to 12.9 % a year.
- Growth in business volume equivalent to 9.1 % a year.
- Impairment losses down to DKK 20 m, equivalent to an impairment ratio of 0.1 %.
- All benchmarks of the Supervisory Diamond are observed with a large margin.
- Strong liquidity position with a liquidity surplus of 204.8 %.
- In H2 2017, new branches will open in Greve and Helsingør and a retail and corporate customer branch at Islands Brygge in Copenhagen.

Expectations for 2017

Core earnings expectations for the financial year 2017 are maintained at the previously announced level between DKK 290m and 330m.

Expectations for the net position for impairment charges and losses have been adjusted from reaching a maximum of DKK 75m to now reaching a maximum of DKK 50m.

Financial highlights (DKK '000)	Sparekassen Sjælland- Fyn A/S Group		
Income statement	H1 2017	Index*	H1 2016
Net interest and fee income	501,549	103	488,915
Market value adjustments	30,576	136	22,550
Other operating income	11,718	86	13,688
Staff costs and administrative expenses	334,254	107	313,601
Impairment losses on loans and advances etc	20,042	31	63,708
Profit on investments in associates and group enterprises	873	89	980
Profit before tax	150,380	125	119,915
Profit after tax	136,721	132	103,772

Balance sheet	30.06.2017	Index*	30.06.2016
Equity	2,672,005	105	2,533,822
Capital resources	2,475,770	106	2,331,438
Loans and advances	11,121,342	113	9,849,172
Deposits	16,287,344	105	15,485,950
Deposits in pooled plans	700,203	183	383,425
Total deposits	16,987,547	107	15,869,375
Balance sheet total	20,776,363	105	19,877,503
Total business volume	32,760,593	109	30,028,164
Financial ratios	30.06.2017		30.06.2016
Headcount (full-time employees, average)	573		558
Capital ratio	15.3		15.2
Core capital ratio	13.2		12.5
Excess capital adequacy in percentage points	6.0		5.1
Earnings per share (DKK)	8.4		5.8
Book value per share at end of period (DKK)	164.8		152.5
Share price at end of period (DKK)	126.0		88.0
* Index – 30.06.2017 compared to 30.06.2016			

Kind regards

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