

Company announcement no. 16/2019

Holbæk, November 6, 2019

Pre-tax profit in Q1-Q3 2019 of DKK 170.1m. Basic earnings are up 51% y/y.

Improving the basic result is a result of Sparekassen Sjælland-Fyn A/S strategic plan “New Ways” is performing better than expected.

Headlines

- Cost decreases 3%
- Net interest and fee income rises 10%
- Loans and advances rises 3.2% y/y – deposits 4.9% y/y
- Impairment losses on loans and advances follows expectations
- Market value adjustments are below expectations due to high redemptions
- Branch mergers on Fyn from 15 to 11 – cost saving DKK 10m

Financial highlights (DKK '000)	Sparekassen Sjælland- Fyn A/S Group		
	Q1-Q3 2019	Index*	Q1-Q3 2018
Income statement			
Net interest and fee income	830,459	110	752,159
Market value adjustments	-45,488	-134	34,019
Other operating income	22,786	182	12,494
Staff cost and administrative expenses	531,531	97	546,425
Impairment losses on loans and advances etc.	16,295	149	10,912
Profit on investments in associates and group enterprises	971	109	887
Profit before tax	193,108	100	192,223
Profit after tax	170,134	98	173,626

Balance sheet	30.09.2019	Index*	30.09.2018
Loans and advances	12,416,333	103	12,034,558
Deposits	18,224,145	105	17,368,767
Deposits in pension plans	1,698,765	143	1,192,245
Total deposits	19,922,910	107	18,561,012
Balance sheet total	24,896,556	106	23,549,372
Capital	3,130,194	108	2,891,116
Total business volume	38,979,378	109	35,680,806
Financial ratios	30.09.2019	Index*	30.09.2018
Capital ratio**	17.0	101	16.8
Core capital ratio**	14.2	99	14.4
Excess capital adequacy in percentage points including the combined buffer requirement	7.6	106	7.2
Return on opening equity	7.4	86	8.6
Earnings per share (DKK)***	8.8	110	8.0
Book value per share at end of period (DKK)	161.7	105	154.0
Price at period-end (DKK)	89.6	90	100
Average headcount (full-time employees on average)	582	94	619

* Index 30.09.2019 compared to 30.09.2018.

** 30 September 2019 and 30 September 2018 has been calculated exclusive of profit for the period.

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

As a consequence of the Danmarks Nationalbank recent change in the deposit rate to -0.75%, Sparekassen Sjælland-Fyn reduces the interest rate on corporate deposits to -0.75% p.a. In addition to this, negative interest rates will be implemented to private customers. The final model will be layed down before year end.

Kind regards

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