

Company announcement no. 11/2017

Holbæk, 10 May 2017

Pre-tax profit has increased very satisfactory by 24% to DKK 81.5m. in Sparekassen Sjælland-Fyn A/S

Pre-tax profit provides returns on the opening equity at a rate equivalent to 12.6% a year and is considered highly satisfactory.

Headlines

- The customer growth continues and the number of customers has now reached 150,000.
- Pre-tax profit provides returns on the opening equity at a rate equivalent to 12.6% a year.
- Growth in loans and advances equivalent to 10% a year
- Growth in business volume equivalent to 10% a year.
- Impairment losses down to DKK 11m, equivalent to an impairment ratio of 0.1 %
- All the benchmarks of the supervisory Diamond are observed with a large margin, including property exposure rate, which is reduced to 13.8%
- Strong liquidity position with a liquidity surplus of 200%
- Repayment of subordinated loan capital (Tier 2) entails an interest saving of DKK 10m a year with full effect as from 2018
- New branches will open in Greve, Helsingø, as well as on Islands Brygge
- Corporate customer branch opens at Islands Brygge

Outlook for the rest of 2017

The outlook for core earnings of DKK 290m – 330m for the year 2017 as well as the outlook announcing that net write-downs and losses will not exceed DKK 75m both remain unchanged.

Financial highlights (Dkk'000)	Sparekassen Sjælland-Fyn A/S Group		
Income statement	Q1 2017	Index*	Q1. 2016
Net interest and fee income	252,778	104	243,971
Market value adjustments	17,814	93	19,192
Other operating income	4,150	57	7,251
Staff costs and administrative expenses	161,079	105	154,038
Impairment on loans and advances etc.	10,776	28	38,739
Profit on investments in associates and group enterprises	870	123	706
Profit before tax	81,478	124	65,600
Profit after tax	74,642	122	60,978

Balance sheet	31 MARCH 2017	Index*	31 MARCH 2016
Equity	2,649,353	105	2,529,949
Capital resources	2,381,191	103	2,301,802
Loans and advances	10,695,318	110	9,702,984
Deposits	15,541,693	107	14,527,153
Deposits in pooled plans	577,599	154	373,917
Total deposits	16,119,292	108	14,901,070
Balance sheet total	19,813,631	106	18,727,692
Total business volume	31,222,597	110	28,332,020
Financial ratios	31 MARCH 2017		31 MARCH 2016
Headcount (full-time employees, average)	573		536
Capital ratio	14.8		15.9
Core capital ratio	12.6		13.1
Excess capital adequacy in %-points	5.6		6.0
Book value per share at end of period (DKK)	164.1		153.3
Share price at end of period (DKK)	129.5		82.0
* Index - 31 March 2017 compared to 31 March 2016			

Kind regards

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Chairman

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