

Company announcement no. 7/2019  
Holbæk, 9 may 2019

## Profit after tax in the first quarter DKK 71.3m – return on equity by 9.2% - core earnings increases 34% y / y

The improvement in core earnings is a result of the banks strategy plan “New Ways”.

### Q1 2019 in headlines

- Upgrading of expectations for the year’s profit before tax announced on 24 April
- Growth in loans and advances of 5% y / y deposits increases 8% y / y
- Total credit brokerage increases 9% y / y
- Customer momentum and activity above expectations
- Impairment losses and market value adjustments meets expectations
- Subdued development in costs is expected
- Distribution policy is reassessed by the Board of Directors

<b>Financial highlights in DKK million</b>	<b>Sparekassen Sjælland-Fyn A/S Koncernen</b>		
<b>Income statement items</b>	<b>Q1 2019</b>	<b>Index*</b>	<b>Q1 2018</b>
Net interest and fee income	273	108	252
Market value adjustments	-1	-	29
Other operating income	9	225	4
Staff costs and administrative expenses	175	99	176
Impairment losses on loans and advances etc.	9	73	12
Profit on investments in associates and group enterprises	1	109	1
Profit before tax	79	95	83
Profit after tax	71	89	80
shareholders’ share of profit	65	100	65
<b>Balance sheet items in DKK million</b>	<b>Q1 2019</b>	<b>Index*</b>	<b>Q1 2018</b>
Loans and advances	12,247	105	11,665
Deposits	18,151	108	16,846
Deposits in pooled plans	1,421	146	973
Total deposits	19,572	110	17,820
Equity	3,111	112	2,783
Balance sheet total	24,209	111	21,726

Capital resources	3,080	115	2,680
Total business volume	37,097	108	34,247
<b>Financial ratios</b>	<b>Q1 2019</b>	<b>Index*</b>	<b>Q1 2018</b>
Capital ratio**	17.0	106	16.1
Core capital ratio**	14.5	106	13.7
Excess capital adequacy in percentage points**	7.5	107	7.0
Earnings per share (DKK)	4.1	118	5.0
Book value per share at end of period (DKK)	179.2	107	167.6
Share price at end of period (DKK)	86.8	81	107.3

\* Index - 31.03.2019 compared to 31.03.2018

\*\* Calculated exclusive of profit for Q1 2019 and Q1 2018

Kind regards

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Thomas Kullegaard  
Chairman

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