

Company announcement no 14/2019

Holbæk, 9 August, 2019

Pre-tax profit in H1 Interim Report 2019 of DKK 126m Basic earnings are up 41% y/y.

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

Headlines

- Upward adjusted expectations for the year’s profit before tax announced 22 July, 2019
- Cost decreases 2%
- Total revenue increases 8%
- Total loans/mortgages above DKK 50bln –up 8.3% y/y
- Loans and advances rises 2.7% y/y – deposits 4.8% y/y
- Market value adjustments are below expectations due to high redemptions
- Branch mergers in the Copenhagen area from eight to five – cost saving DKK 10m

Financial highlights (DKK '000)	Sparekassen Sjælland- Fyn A/S Group		
	H1 2019	Index*	H1 2018
Income statement			
Net interest and fee income	557,396	108	514,389
Market value adjustments	-25,205	-	8,625
Other operating income	17,518	232	7,550
Staff cost and administrative expenses	354,211	98	362,109
Impairment losses on loans and advances etc.	11,108	251	4,433
Profit on investments in associates and group enterprises	254	15	1,692
Profit before tax	145,263	111	130,387
Profit after tax	126,029	109	115,821

Balance sheet	30.06.2019	Index*	30.06.2018
Loans and advances	12,368,930	103	12,041,412
Deposits	18,343,050	105	17,502,758
Deposits in pension plans	1,596,475	151	1,058,966
Total deposits	19,939,525	107	18,561,724
Equity	3,148,352	89	3,530,823
Balance	24,808,638	106	23,380,945
Capital resources	3,147,762	88	3,562,141
Total business volume	38,116,490	106	35,885,817
Financial ratios	30.06.2019	Index*	30.06.2018
Capital ratio**	16.7	84	19.8
Core capital ratio**	13.9	83	16.8
Excess capital adequacy in percentage points including the combined buffer requirement	4.1	50	8.2
Return on opening equity	8.2	95	8.6
Earnings per share (DKK)***	6.6	112	5.9
Book value per share at end of period (DKK)	159.3	105	151.8
Share price at end of period (DKK)	94.8	92	102.5

* Index 30.06.2019 compared to 30.06.2018.

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

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

Kind regards

Lars Petersson
CEO

Thomas Kullegaard
Chairman

Additional information:

Public Relations and Executive Advisor Morten Huse Eikrim-Jeppesen phone + 45 53850770

CEO Lars Petersson

Executive Officer of the Savings Bank Lars Bolding

www.spks.dk/ir