

Company announcement no. 19/2018

Holbæk, October 29, 2018

Satisfactory earnings – profit after tax of DKK 173,6m

Profit after tax for the first nine months of the year amounts to DKK 173,6m, which provides an annual 8.6% return on opening equity.

Headlines

- The positive development of customers credit quality continues
- Continued historical low impairment losses of DKK 10,9m at the end of Q3
- Business volume amounts to DKK 35,7bn against DKK 33,7bn for the same period last year
- Growth in loans and advances amounts to 5.7% while total deposits rise 8.1%
- All benchmarks of the Supervisory Diamond are observed with a large margin
- Net interest and fee income amounts to DKK 752,2m and is on par with the same period last year
- Sparekassen has a clear objective, that the total costs will peak in 2018

Financial highlights (DKK '000)	Sparekassen Sjælland- Fyn A/S Group		
	Q1-Q3 2018	Index*	Q1-Q3 2017
Income statement			
Net interest and fee income	752,159	99	756,569
Market value adjustments	34,019	91	37,277
Other operating income	12,494	82	15,220
Staff costs and administrative expenses	546,425	108	504,788
Impairment losses on loans and advances etc	10,912	48	22,551
Profit on investments in associates and group enterprises	887	-	-554
Profit before tax	192,223	86	224,411
Profit after tax	173,626	85	204,584

Balance sheet	30.09.2018	Index*	30.09.2017
Loans and advances	12,014,188	106	11,371,107
Deposits	17,368,767	106	16.370,269
Deposits in pooled plans	1,192,245	149	802,252
Total deposits	18,561,012	108	17,172,521
Equity	3,588,226	131	2,739,830
Balance sheet total	23,529,028	112	20,954,084
Capital resources	2,891,116	117	2,462,320
Total business volume	35,660,435	106	33,690,690
Financial ratios	30.09.2018	Indeks*	30.09.2017
Capital ratio**	16.8	115	14.6
Core capital ratio**	14.4	114	12.6
Excess capital adequacy in percentage points including the combined buffer requirement	5.3	123	4.3
Earnings per share (DKK) ***	7.1	56	12.6
Book value per share at end of period (DKK)****	154.0	91	169.0
Share price at end of period (DKK)	100.0	79	126.5

* Index – 30.09.2018 compared to 30.09.2017.

** 30.09.2018 is calculated exclusive of profit for the period, while 30.09.2017 is calculated exclusive of profit for Q3 2017.

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

**** Calculated based on the number of shares in circulation at the end of period.

Kind regards

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