

Arbejdernes Landsbank is adjusting expectations upwards for all of 2013:

Substantial customer influx and stable growth for Arbejdernes Landsbank

Arbejdernes Landsbank has seen an eventful half year with new branch openings, acquisition of branches from Østjysk Bank, and a substantial influx of new customers which was rounded off with an impressive profit before tax for the first half year of DKK 274 mill. As a result, the Bank is adjusting upwards its expected profit before tax for all of 2013 from DKK 325-350 mill. to DKK 400-450 mill. The results show that the Bank's fundamental strategy focusing on accessible and responsible advice and consultancy was extremely well received by Danes.

Activity levels in Arbejdernes Landsbank have been high in the past half year. The Bank's 68 branches throughout Denmark have seen an extensive customer influx. In the first six months, the net intake of new customers to Arbejdernes Landsbank exceeded 10,000. Arbejdernes Landsbank has also taken over three branches from Østjysk Bank in Vejle, Horsens and Skanderborg; counting more than 7,000 customers. The takeover as well as the robust net intake of customers totalling more than 17,000 new customers has increased the Bank's total business by a whopping 6.8%.

"Our profit for the first half year of DKK 274 mill. is extremely satisfactory and yet again confirms that the strategy we have persistently adhered to throughout many years is succeeding. We will be continuing this strategy in the future, as we are confident that our existing, personal and responsible advice, combined with a good network of local branches, situated where customers live and need us, constitute the right strategy. Therefore, the coming six months will include more branch openings. And we will continue our strong focus on developing new, digital solutions to the benefit of our customers," said Gert R. Jonassen, Chief Executive of Arbejdernes Landsbank.

Expectations adjusted upwards for all of 2013

The impressive interim results and high level of activity throughout the Bank mean the Bank is adjusting upwards its expected profit for all of 2013.

"We expect a sound socio-economic development for the coming six months. We believe in increased levels of activity in our branches, further advancements in core operations and continuing positive returns on our securities portfolio. Also the need for write-downs has been reduced to a lower and far more normal level, and this development seems to be continuing. Therefore, we are adjusting upwards our expectations for the overall results for all of 2013 from an expected profit before tax of DKK 325-350 mill. to DKK 400-450 mill.," said Gert R. Jonassen.

See also the enclosed fact sheet about the Arbejdernes Landsbank interim financial statements for 2013.