

Press release: Interim financial statements from Arbejdernes Landsbank

Arbejdernes Landsbank continues its solid development

With a profit before tax of DKK 192 mill. Arbejdernes Landsbank can look back at a satisfactory first half year of 2014; once again confirming the Bank's solid development in recent years. Throughout Denmark, the Bank's 70 branches continue to welcome many new customers, and total business activities are increasing. The Bank expects this trend to continue and remains expectant that total profit before tax for 2014 will be around DKK 350-400 mill.

"Arbejdernes Landsbank saw a satisfactory result for the first half year. Not least considering the increasing competition in the sector as a whole, I am very pleased that we can continue to attract many new customers whilst also increasing our business activities with new, as well as existing customers. This underpins the Bank's solid development in recent years and once again confirms that we have a strong foundation to maintain this positive trend in the future", said Gert R. Jonassen, Chief Executive at Arbejdernes Landsbank, and he continued:

"Before long we will welcome customer number 250,000. This is a milestone in the history of Arbejdernes Landsbank, demonstrating the significant influx of customers to the Bank in recent years. Naturally we are very proud of this development, but it is in no way considered a pretext for inaction. We will spare no efforts to offer our customers competitive products and services based on our fundamental strategy for responsible banking with emphasis on personal and attentive counselling."

New branches on the way

In recent years, Arbejdernes Landsbank has opened new branches throughout Denmark. This will also influence the coming half year, with a new branch opening in Frederiksberg in Copenhagen, and with new branches on the drawing board in Holbæk and Ringsted.

"Personal, attentive counselling combined with the most recent digital services forms the cornerstone for the way in which the Bank runs its banking activities. And since we also know that our customers appreciate the accessibility and local knowledge provided by a physical branch, we will maintain a clear objective of being able to offer our customers a nationwide network of branches with easy access to personal counselling. Therefore, we continuously assess the best possible way of organising and locating our branches for our customers", said Gert R. Jonassen.

Expectations for second half year of 2014

"Good reports about increased economic activity from our branches throughout Denmark, and slowly budding economic optimism in society in general have motivated our positive outlook for the final half year of 2014. We also believe that the stock markets will remain stable and we thus maintain our expectations that total profit before tax for 2014 will be around DKK 350-400 mill."