

Copenhagen, 20 February 2019
Press release: Financial statements 2018

2018: Solid results and record-high customer influx for Arbejdernes Landsbank

With a profit of DKK 339 mill. before tax and a record-high net influx of 18,000 new customers, Arbejdernes Landsbank achieved a solid result for 2018. In addition to the impressive growth in customers and healthy developments in core activities, for the tenth year in succession the Bank has been lauded as Danes' preferred bank, making 2018 overall a strong year for the Bank.

"Given the challenging conditions on the financial markets in 2018, we can be very satisfied that we have reached our goal of a DKK 339 mill. profit for the year. We've also seen a net influx of no fewer than 18,000 new customers. This is an impressive customer growth, and it exceeds all the records in our almost 100-year history. And we're extremely proud of this," said the CEO of Arbejdernes Landsbank, Gert R. Jonassen, and he continued:

"Arbejdernes Landsbank is in historically strong shape, with equity of more than DKK 6.8 bn. and total assets of more than DKK 55 bn. Moreover, impairments for 2018 resulted in a write-back of DKK 69.5 mill. This is much better than expected at the start of the year, and it's a clear indication that our customers' financial situation is in good shape, and that we have a responsible credit policy. Overall, this gives us a very solid foundation to continue our healthy growth in the future."

111,000 new customers in 10 years

Looking at customer numbers in isolation, over the past 10 years the Bank has grown by 111,000 new customers, and we are close to the magic 300,000 customers.

"This year we've been lauded for the 10th consecutive year as Danes' preferred bank, and our many new customers also report that our high customer satisfaction and our behaviour as a responsible bank have been major factors in their decision to choose Arbejdernes Landsbank. We also consider that our "BoligBonus", and the fact that we can offer some of the market's most competitive financing options for home-buyers, have encouraged more and more customers to look our way. We're both very proud and humbled by this confidence," said Gert R. Jonassen.

Investment in new premises and new digital services

In 2018, the Bank invested massively in developing new digital services, and in new premises that will help improve accessibility and make our customer experience even better.

"A market with such fierce competition demands that we constantly think innovatively and invest in developing as a bank. This is one of the reasons why, in 2018, we opened a new and innovative customer universe, AL², at Nørreport in Copenhagen, where we've given the concept of a bank an entirely new dimension. We've also opened a new branch on Bornholm. We believe that the combination of digital solutions, innovation and physical access is the key to even more satisfied customers," concluded Gert R. Jonassen.

Outlook for 2019

In 2019, Arbejdernes Landsbank expects to realise a profit before tax of around DKK 275-325 mill. Expectations are associated with uncertainty, linked in part to macro-economic developments and continued fluctuations on the financial markets.

Further information:

Gert R. Jonassen, CEO, on (+45) 38 48 50 01, or by email grj@al-bank.dk

Peter Froulund, Branding and Communication Director, on (+45) 29 20 26 48 or by email peter.froulund@al-bank.dk