

Press release

Copenhagen, 14 August 2019

Good interim results and continued massive customer growth for Arbejdernes Landsbank

With a profit before tax of DKK 252.5 mill., Arbejdernes Landsbank can look back at a satisfactory first half-year for 2019. Among other things, the result reflects massive customer growth, increasing business activity and positive trends in the Bank's financial share investments.

The first half of 2019 has been exceptional for Arbejdernes Landsbank. The Bank celebrated its centenary, for the tenth year in succession the Bank was lauded by Danes as their preferred bank, and we passed the historic milestone of 300,000 customers.

According to Gert R. Jonassen, CEO of Arbejdernes Landsbank, the profit of DKK 252.5 mill. before tax accentuates the positive developments the Bank has undergone in recent years; not least with regard to the influx of new customers.

"The first half of 2019 has been very satisfactory for the Bank, both financially and with the large influx of new customers. We're extremely proud that we can welcome so many new customers - a net 7,000 no less - and at the same time present the sector's highest customer satisfaction. This is a huge acknowledgement of our banking philosophy and not least of the great efforts made by our advisors every day throughout Denmark," said Gert Jonassen, and he continued:

"Our core business is also very strong. The many new customers and existing customers mean we have a very high level of activity, and the housing area in particular has been busy with new loans and loan conversions. Clearly, this has pushed our earnings in a positive direction," concluded Gert Jonassen.

Investments boost profits

Another area that has boosted profits is the positive trend in the Bank's investment in Vestjysk Bank. Over the first half-year, Arbejdernes Landsbank gradually increased its investment in Vestjysk Bank, and today Arbejdernes Landsbank owns 25.6% of shares in Vestjysk Bank. In the first half-year this has provided a gain of DKK 104 mill. and the ownership interest has been disclosed as an associated company in the financial statements.

Higher expectations for 2019

The expectation for 2019 at the start of the year was a profit before tax of DKK 275-325 mill. This has now been adjusted upwards to DKK 475-525 mill. The higher expectations are partly due to the capital gain on Vestjysk Bank and partly due to the expectation of an agreement on the sale of LR Realkredit A/S and Sparinvest Holding SE.

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