

Saxo Bank's Net Profit Soars in First Half of 2013

Hellerup, Denmark (ots/PRNewswire) -

Saxo Bank more than doubled earnings in the first half of 2013, compared to first half of 2012. A clear focus on core business activities and increasing trading activity has resulted in the Bank achieving its best half-yearly results since 2010. Net profit grew more than 6 times compared to same period last year.

In the first half of 2013, Saxo Bank achieved earnings before tax, depreciation, amortisation, income from associates and joint ventures as well as gains and losses from divestments (adjusted EBITDA) of DKK 676 million, which was more than double the DKK 267 million EBITDA in 2012. Net profit in the first six months of this year grew more than 6 times to DKK 267 million.

Overall trading activity at the Bank increased in the first half of 2013, continuing the pick-up in FX volumes and volatilities seen in late 2012. Trading volumes in other products on the trading platform, such as FX options and CFDs, also saw increased levels compared to 2012. As a result, operating income for the first half of 2013 reached DKK 1,749 million for the Group, which is 23% higher than in the first half of 2012.

Saxo Bank enhanced its focus on the Bank's core business activities and its proprietary trading technology and multi-asset trading platform. It also continued expanding the offering of new products such as new currency crosses, ETF portfolios and a mobile version of the main commercial website and maintained a high level of investment in developing the trading platform. The focus on the core business in 2013 led to a number of activities being divested, that included asset management companies CPH Capital, a stake in Capital Four and, in July, Global Evolution. Furthermore, the Bank's majority stake in EuroInvestor was sold in June.

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- Operating income: DKK 1,749 million (DKK 1,418 million in H1 2012)
- Profit before tax: DKK 407 million (DKK 76 million)
- Net profit: DKK 267 million (DKK 44 million)
- Clients' collateral deposits (trading business): DKK 36,931 million

(DKK

30,223 million)

- Assets under management (cont. business): DKK 13,587 million (DKK 13,025 million)

- Adjusted EBITDA: DKK 676 million (DKK 267 million)

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Kim Fournais and Lars Seier Christensen, co-founders and CEOs at Saxo Bank, said in a joint statement:

"We are obviously very satisfied with this result and Saxo Bank will continue to pursue growth opportunities by adding more products on the trading platform, targeting new markets and attracting new client segments. At the same time, Saxo Bank will focus on building more valuable relationships with financial institutions, professional traders and high-end clients while continuing to benefit from our strong brand in the mass-market segments."

Saxo Bank expects the slow recovery of the global economy to continue and prevail, although with drawbacks, during 2013. Investor confidence is expected to grow, with less risk aversion than has been seen in recent years. However, looking at the entire year, the Bank still finds the overall market situation uncertain and visibility remains low.

Link to Saxo Bank's half yearly results

<http://storage.saxoworld.com/financial/saxo-bank-interim-report-first-half-2013.pdf>

About Saxo Bank

Saxo Bank is a leading online trading [http://www.saxobank.com/forex?csref=b1744_Link_boilerplate_pressrelease] and investment specialist, offering private investors and institutional clients a complete set of tools for their trading and investment strategies. A fully licensed and regulated European bank, Saxo Bank enables clients to trade FX, CFDs [http://www.saxobank.com/cfds?csref=b1745_Link_boilerplate_pressrelease], ETFs, Stocks, Futures, Options and other derivatives via three specialised and fully integrated multi-asset trading platforms [http://www.saxobank.com/demo-account?csref=b1746_Link_boilerplate_pressrelease]; the browser-based SaxoWebTrader, the

downloadable SaxoTrader and the SaxoTrader app. The platforms are available in over 20 languages and are white-labelled by more than 100 major financial institutions worldwide. Saxo Bank also offers professional portfolio and fund management as well as traditional banking services through Saxo Privatbank. Founded in 1992, the Saxo Bank Group is headquartered in Copenhagen with offices in 25 countries throughout Europe, Asia, Middle East, Latin America, Africa and Australia.

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