

Q1 REPORT 2019

Safe Deposit Holding ASA

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Safe
Deposit
Bank
of Norway



Income Statement

Safe Deposit Holding ASA

NOK	Parent			Notes	Group		
	2018	1Q2018	1Q2019		1Q2019	1Q2018	2018
102 807	27 184	0	Interest income (amortised cost)	65 626	63 162	260 860	
0	0	0	Interest expenses (amortised cost)	18	0	0	
102 807	27 184	0	Net interest income	65 609	63 162	260 860	
0	0	0	Commission income	265 026	265 095	265 384	
0	0	0	Commission expenses	218 548	16 484	259 978	
0	0	0	Net fee and commission income	46 478	248 611	5 406	
0	0	0	Change in value of financial investments	0	0	0	
102 807	27 184	0	Total income	112 086	311 773	266 266	
330 500	0	0	Employee Remuneration	1 080 055	645 778	3 926 490	
361 696	80 932	74 901	Other operating expenses	1 837 583	1 856 376	8 522 502	
692 196	80 932	74 901	Total operating expenses	2 917 638	2 502 154	12 448 993	
-589 389	-53 749	-74 901	Profit before impairment on loans and taxes	-2 805 552	-2 190 381	-12 182 727	
-589 389	-53 749	-74 901	Profit before income tax	-2 805 552	-2 190 381	-12 182 727	
0	0	0	Income tax	0	0	0	
-589 389	-53 749	-74 901	Profit for the period	1,2,4 -2 805 552	-2 190 381	-12 182 727	

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Other Comprehensive Income

Safe Deposit Holding ASA

NOK	Parent				Group		
	2018	1Q2018	1Q2019		1Q2019	1Q2018	2018
-589 389	-53 749	-74 901	Profit for the period	-2 805 552	-2 190 381	-12 182 727	
			Items that will not be reclassified to profit/loss				
0	0	0	Total	0	0	0	
			Items that will be reclassified to profit/loss				
0	0	0	Total	0	0	0	
-589 389	-53 749	-74 901	Total comprehensive income	-2 805 552	-2 190 381	-12 182 727	



Balance Sheet

Safe Deposit Holding ASA

NOK	Parent		Notes	Group		
	31.12.2018	31.03.2018		31.03.2019	31.03.2019	31.03.2018
			ASSETS			
0	0	0	Cash and balances with central banks	36 932 754	50 873 754	31 526 936
1 590 648	3 524 925	1 568 179	Loans to and receivables from credit institutions	2 191 220	4 635 002	11 144 614
0	7 647 872	0	Loans to and receivables from group company	0	0	0
99 100 000	90 100 000	99 100 000	Investment in group company	0	0	0
0	0	0	Property, plant and equipment	17 243	29 423	20 288
0	0	0	Intangible assets	4 266 712	1 612 346	4 376 115
60 000	37 500	37 500	Other assets	37 500	37 500	60 000
100 750 648	101 310 297	100 705 679	Total assets	43 445 429	57 188 024	47 127 952
			LIABILITIES AND EQUITY			
0	0	0	Deposits from and debts to Clients	0	327 811	326 558
237 036	261 045	266 968	Other liabilities	717 374	1 334 261	1 267 788
237 036	261 045	266 968	Total liabilities	717 374	1 662 072	1 594 345
16 933 400	16 933 400	16 933 400	Share capital	16 933 400	16 933 400	16 933 400
87 077 753	87 077 753	87 077 753	Share premium	87 068 087	87 068 087	87 068 087
-3 497 541	-2 961 901	-3 572 442	Other equity	-61 273 432	-48 475 535	-58 467 881
100 513 612	101 049 253	100 438 711	Total equity	42 728 055	55 525 952	45 533 607
100 750 648	101 310 297	100 705 679	Total liabilities and equity	43 445 429	57 188 024	47 127 952

Oslo, May 15, 2019

Christian A. Horneman Wist
Chairman of the Board

Olga Godinho
Board Member

Monica Amanda Haugan
Board Member

Harry Konterud
Board Member

Daniel Vock
Board Member

Morten Frode Meland
CEO

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Statement of Changes in Equity

Safe Deposit Holding ASA

NOK Parent	Issued equity				Total equity
	Share capital	Share premium	Other paid in capital	Other equity	
Equity as at 1 January 2018	16 933 400	87 077 753	0	-2 908 152	101 103 001
Profit for the period				-589 389	-589 389
Total comprehensive income	0	0	0	-589 389	-589 389
Equity as at 31 December 2018	16 933 400	87 077 753	0	-3 497 541	100 513 612
Equity as at 1 January 2019	16 933 400	87 077 753	0	-3 497 541	100 513 612
Profit for the period				-74 901	-74 901
Total comprehensive income	0	0	0	-74 901	-74 901
Equity as at 31 March 2019	16 933 400	87 077 753	0	-3 572 442	100 438 711

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Statement of Changes in Equity

Safe Deposit Holding ASA

NOK Group	Issued equity		Other paid in capital	Other equity	Total equity
	Share capital	Share premium			
Equity as at 1 January 2018	16 933 400	87 068 087	0	-46 285 154	57 716 334
Profit for the period				-12 182 727	-12 182 727
Total comprehensive income	0	0	0	-12 182 727	-12 182 727
Equity as at 31 December 2018	16 933 400	87 068 087	0	-58 467 881	45 533 607
Equity as at 1 January 2019	16 933 400	87 068 087	0	-58 467 881	45 533 607
Profit for the period				-2 805 552	-2 805 552
Total comprehensive income	0	0	0	-2 805 552	-2 805 552
Equity as at 31 March 2019	16 933 400	87 068 087	0	-61 273 432	42 728 055

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Statement of Cash Flows

Safe Deposit Holding ASA

NOK	Parent		Notes	Group		
	2018	31.03.2018		31.03.2019	31.03.2019	31.03.2018
-589 389	-53 749	-74 901	Profit before income tax	-2 805 552	-2 190 381	-12 182 727
0	0	0	+ Depreciation and write-downs	112 448	540 494	2 161 974
-589 389	-53 749	-74 901	Net cash increase from ordinary operations	-2 693 104	-1 649 888	-10 020 753
7 613 028	-12 344	22 500	Decrease/(increase) other receivables	22 500	-12 344	-7 661
-1 525	22 484	29 932	Increase/(decrease) short term debt	-550 414	-34 705	-128 362
0	0	0	Increase/(decrease) deposits and debt to Clients	-326 558	-265 605	-266 858
7 022 114	-43 609	-22 469	A) Net cash flow from operations	-3 547 576	-1 962 542	-10 423 633
0	0	0	Increase in intangible and tangible fixed assets	0	0	-4 376 115
-9 000 000	0	0	Net investments in subsidiaries	0	0	0
-9 000 000	0	0	B) Net cash flow from investment	0	0	-4 376 115
0	0	0	Increase/(decrease) in equity	0	0	0
0	0	0	C) Net cash flow from financial activities	0	0	0
-1 977 886	-43 609	-22 469	A) + B) + C) Net changes in cash and cash equivalents	-3 547 576	-1 962 542	-14 799 748
3 568 534	3 568 534	1 590 648	Cash and cash equivalents at 01.01	42 671 550	57 471 298	57 471 298
1 590 648	3 524 925	1 568 179	Cash and cash equivalents at end of period	39 123 974	55 508 756	42 671 550
-1 977 886	-43 609	-22 469	Net changes in cash and cash equivalents	-3 547 576	-1 962 542	-14 799 748

Note 1 – General information

Description of the business

The head office is at Haakon VII's street no 1 in Oslo and includes the parent company Safe Deposit Holding ASA and the subsidiary Safe Deposit Bank of Norway AS.

Safe Deposit Bank of Norway is consolidated with the parent company Safe Deposit Holding and the consolidated financial statements are available at the head office's address in Oslo.

Safe Deposit Bank of Norway started its operations in third quarter 2016.

Note 2 – Accounting policies

The Group prepares and presents its quarterly accounts in compliance with International Financial Reporting Standards (IFRS) approved by EU, including IAS 34, Interim Financial Reporting.

The quarterly accounts do not include all the information required in a complete set of annual financial statements and should be read in conjunction with the annual accounts for 2018. Further, the Bank has in this quarterly report used the accounting principles and calculation methods as described in the latest annual report and accounts. The interim financial statements are unaudited.

Note 3 – Capital adequacy

As of 31 December 2018 the capital conservation buffer requirement is 2.5 percent, the systemic risk requirement is 3 percent and countercyclical buffer has differentiated rates become effective for the countercyclical buffer with 2 percent being maintained for exposures in Norway. For exposures in other countries the countercyclical capital buffer rate set by the authorities in the country concerned is used. If the country concerned has not established a rate, the same rate as for exposures in Norway is to be used unless the Ministry of Finance sets another rate. These requirements are additional to the requirement of 4.5 percent CET1 capital, so that the overall minimum requirement on CET1 capital is 12 percent.

The Group's common equity tier 1 capital at 31 March 2019 was NOK 38 461 342,- and risk weighted assets were NOK 1 324 600,-, which gives a CET1 capital ratio of 2903,62 %.

Note 4 – Subsequent events

No significant events affecting the Group's accounts have been recorded after the balance sheet date.

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