



KOMMUNE
KREDIT

STEADY
& STABLE

INTERIM REPORT FOR 1ST HALF 2017

KommuneKredit's profit for the 1st Half of 2017 was on a level with expectations for the period with net interest income of DKK 340 million and profit before value adjustments and tax of DKK 282 million. Expectations for 2017, as expressed in the Annual Report for 2016, are unchanged.

Lower exchange rates for USD and GBP have caused great shifts in the balance sheet for the period, but have no effect on profit as currency risk is hedged.

The equity ratio at the end of June was 3.1 pct. and thus in compliance with the target.

KommuneKredit's total lending continues to grow and measured at fair value amounted to DKK 172 billion at 30 June

2017. In the first half of the year loans were granted to 67 of the 98 Danish municipalities. The loans finance a broad variety of purposes including energy optimisation, climate adaptation and housing for the elderly. For the most part new lending to the utilities sector funded water and waste water distribution as well as investment in district heating. The expectation is still an aggregate net new lending for 2017 of DKK 7 billion.

In May 2017, KommuneKredit issued their first green bond of EUR 500 million, with the proceeds financing environmental- and climate-related investments in the Danish local communities.

CONTACT

Jens Lundager, CEO

KEY FIGURES FOR KOMMUNEKREDIT

DKKm	2017*	2016	2015	2014	2013
Net new lending	7,000	8,998	7,273	6,835	9,627
Net interest income	650	656	674	450	503
Profit before value adjustments and tax	550	550	578	355	407
Equity ratio, pct.	3.0	3.1	3.0	3.1	3.3

* Expectation

KommuneKredit

Kultorget 16
DK-1175 Copenhagen K

Telephone 3311 1512
Fax 3391 1521

www.kommunekredit.com
e-mail: kk@kommunekredit.dk

CVR-no.: 2212 8612
EAN-no.: 5790001265762