

Bank of Åland's earnings substantially better than last year

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Bank of Åland Company Announcement Bank of Åland's earnings substantially better than last year Mariehamn, 2014-07-10 12:00 CEST (GLOBE NEWSWIRE) -- Bank of Åland Plc Stock exchange release July 10, 2014, 1.00 p.m. Bank of Åland's earnings substantially better than last year On March 14, 2014, when the 2013 Annual Report of the Bank of Åland was published, the Bank announced its future outlook for 2014. At that time, the Bank expected that in 2014 it would report a somewhat better net operating profit and after-tax profit attributable to the shareholders than in 2013: that is, a somewhat better net operating profit than EUR 10.4 M and a somewhat better after-tax profit attributable to the shareholders than EUR 6.7 M. Based on preliminary accounting data for the first half of 2014, the Bank of Åland is revising its future looking for the full year 2014. Net operating profit in the first half preliminarily amounted to about EUR 8.7 M and after-tax profits attributable to the shareholders preliminarily amounted to about EUR 6.1 M which means that both these measures of earnings will probably be substantially better than in 2013. The Bank of Åland will publish its Interim Report for January-June 2014 at 9.00 a.m. Finnish time on July 25, 2014. REVISED FUTURE OUTLOOK The Bank's earning performance is determined to a significant degree by external factors that are difficult to predict. Income is expected to be higher in 2014 than in 2013 as a consequence of both increased volume and margins, but income is strongly dependent on how the fixed income and stock markets perform and is thus difficult to forecast. Total expenses and impairment losses on loans in 2014 are expected to be lower than in 2013. Taken together, the result of these expectations is that in 2014 the Bank of Åland will report a substantially better net operating profit and after-tax profit attributable to the shareholders than in 2013. PREVIOUSLY COMMUNICATED FUTURE OUTLOOK The Bank's earning performance is determined to a significant degree by external factors that are difficult to predict. Income is expected to be higher in 2014 than in 2013 as a consequence of both increased volume and margins, but income is strongly dependent on how the fixed income and stock markets perform and is thus difficult to forecast. Total expenses and impairment losses on loans in 2014 are expected to be at about the same level as in 2013. Taken together, the result of these expectations is that in 2014 the Bank of Åland will report a somewhat better net operating profit and after-tax profit attributable to the shareholders than in 2013. For further information, please contact: Peter Wiklöf, Managing Director and Chief Executive, Bank of Åland, tel. + 358 (0)40 512 7505