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Helaba gets off to a good start in 2013 financial year

Frankfurt am Main (ots) -

- Operating revenues at previous year's level
- Integration of S-Group Bank NRW making progress
- Cautiously optimistic for 2013 financial year

Helaba, Landesbank Hessen-Thüringen, achieved group-wide earnings before taxes of EUR 163 million in the first quarter of 2013, compared to EUR 220 million in the same period of the previous year. Net interest income after provisions for loans and advances grew by more than 19 per cent to EUR 229 million, due to an increase in income from customer-related business and the integration of the S-Group Bank NRW. Provisions for loans and advances, at EUR 54 million, remained at a similar level to the year before. Valuation standards continue to be conservative. Net commission income rose by 23 per cent to EUR 75 million and net trading income reached EUR 114 million, representing a drop of EUR 94 million against the same quarter of the previous year, which was strongly characterised by appreciations in value. At EUR 7 million, the result of hedges/derivatives showed a positive development in comparison with last year. When the result from financial investments of EUR -16 million as well as the other operating result of EUR 60 million is included, operating revenues, amounting to EUR 469 million, remained on last year's level. General administration expenses were 23 per cent above last year's amount, reaching EUR 306 million. The reasons for this were, among other things, the integration of staff from the S-Group Bank NRW, higher capital investment in IT projects as well as an increase in costs for the bank levy.

The balance sheet total of the Helaba Group fell by around 5 per cent compared with 31 December 2012 to EUR 188.3 billion. On the asset side, the biggest changes resulted from a reduction in loans and advances to banks including cash reserve, of EUR 7.6 billion, and a fall in financial investments of EUR 1.6 billion. Loans and advances to customers remained almost the same at EUR 91 billion. The medium and long-term new business volume, of EUR 3.5 billion, built on the positive development of the previous year. Helaba's Tier-1 capital ratio was calculated at 11.2 per cent; the total capital ratio is 15.9 per cent.

Hans-Dieter Brenner, CEO of Helaba, expressed his satisfaction at the result: "We got off to a good start in the 2013 financial year. The first quarter of 2013 was successful, in terms of both new business volume and earnings performance. In spite of a "normalisation" in the trading income, due to developments on the market, we were able to keep the operating result on last year's high level. All earnings components are fully in line with our projections. The quarterly result of EUR 163 million represents as much as 30 per cent of that of last year. However, it would be premature to extrapolate this trend onto the entire year. Should the current phase of low interest rates be sustained, we anticipate that earnings from operating business will stabilise on levels seen in recent years. Overall, we continue to be cautiously optimistic for 2013 as a whole.

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