

Saxo Bank Maintains Profitability In First Half Of 2009



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Saxo Bank, the online specialist in trading and investment, has reported its half year results showing that clients' collateral deposits and assets under management in total exceeded DKK 25 billion and, in a very difficult year, profit before tax reached DKK 55 million

Operating costs increased primarily due to new office openings, product launches, as well as contributions to the Danish State Guarantee Scheme and with unchanged income, profit before tax declined from the same period in 2008.

- Pre-tax profits of DKK 55 million (DKK 162 million).
- Operating income of DKK 969 million (DKK 969 million).
- EBITDA of DKK 128 million (DKK 221 million).
- Clients' collateral deposits increased to more than DKK 11 billion (DKK 8 billion).
- Assets under management in the Asset Management department exceeded DKK 14 billion (DKK 0).
- The solvency ratio for Saxo Bank Group was 18.9% (10.1%).

In a joint statement, [Saxo Bank](#) co-CEOs and co-founders, Kim Fournais and Lars Seier Christensen, commented: "We did expect 2009 to be a difficult year. However, the results reassure us that we took the right decision when we chose to steer the Bank into a new phase based on a more flexible structure before the financial crisis took hold. We also find it encouraging that the Bank managed to strengthen and optimise its entire value chain, product offering and geographical footprint during what were six very challenging months for the financial markets as a whole. And, equally importantly is of course, that our new Asset Management department got off to a good start with DKK 14 billion in assets under management, a number that since has grown to DKK 16 billion".

During the first half of 2009, Saxo Bank introduced a number of enhancements to its award-winning [online trading platform](#), the most

significant of which were related to Commodity CFD's and FX options. In addition to a broader product offering, the Bank widened its geographical footprint and established its presence in Milan, Madrid and Prague, and acquired two Dutch broker houses and a Tokyo-based provider of FX services. In May, Saxo Bank became the first Danish bank to receive regulatory approval to operate a regional office in the Dubai International Financial Centre.

Saxo Bank also acquired Danish wealth management company Fondsmæglerselskabet Sirius Kapitalforvaltning A/S in January 2009 with the intention of establishing a stronger Nordic presence in portfolio management. In addition, the Bank purchased the entire share capital of Capital Four Management Fondsmæglerselskab A/S and a 51% stake in Global Evolution Fondsmæglerselskab A/S. Saxo Bank also acquired almost 40% of EuroInvestor.com, a leading share and investment portal in Europe.

Saxo Bank remains an investment bank not dependent on a loan financing business but is covered by the Danish government's two-year guarantee for unsecured claims against Danish financial institutions.

About Saxo Bank

Saxo Bank is an online trading and [investment](#) specialist, enabling [Forex Trading](#) for clients, CFDs, Stocks, Futures, Options and other derivatives, as well as providing portfolio management via SaxoWebTrader and SaxoTrader, the leading online trading platforms. SaxoTrader is available directly through Saxo Bank or through one of the Bank's global partners. White Labelling is a significant business area for Saxo Bank, and involves the Bank's online trading platform being customised and branded for other financial institutions and brokers. Saxo Bank has more than 120 White Label Partners and boasts thousands of clients in over 180 countries. Saxo Bank is headquartered in Copenhagen with offices in Australia, France, Italy, Japan, Singapore, Spain, Switzerland, UK and the United Arab Emirates.

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