

Gjensidige Bank completes integration

Gjensidige Bank reported a profit before tax of NOK 14.5 million for the 1st quarter of the year. The bank is improving its profitability through the exploitation of synergies.

Gjensidige Bank reported a profit before tax of NOK 14.5 million in the first quarter of 2011, compared with NOK 4.9 million in the same period last year. Net interest income came to NOK 105.9 million, compared with NOK 96.6 million in the same period last year.

After the acquisition of consumer loan operations in December 2009, the bank has spent considerable time on the integration of its business areas. A cost-cutting programme has now been approved, which shall exploit the remaining synergy effects between the bank's business areas and the rest of the Group.

"The establishment of Gjensidige Bank commenced five years ago. The bank has evolved according to plan and is entering a new phase now. I find that this is the right time to hand the relay baton over to a new leader," says Jan Kaare Hellevang, who has been CEO of the bank since its inception.

Hans Harén, who has been Deputy CEO up to now, will take over as CEO.

Key figures for Q1

(NOK million)	2011	2010
Net interest income	105.9	96.6
Profit before losses on loans	40.0	27.9
Profit before tax	14.5	4.9

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Gjensidige Bank is part of the Gjensidige Group and is among Norway's fastest growing banks. Its business activities are involved in the fields of retail banking and consumer financing. The retail banking business area has an online banking option for private customers and farmers nationwide. Within consumer financing, the bank is among the largest players in Norway.