

# Saxo Bank On Track With Sound Results For 2009

**Trading Floor** Forex, equities and futures strategy

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Author: [Saxo Bank](#)

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Saxo Bank, the online trading and investment specialist, has announced that it has received sound and steady results for 2009 and achieved a positive emergence from the financial crisis.

Business picked up during the second half of 2009 after a relatively slow beginning to the year. Operating income for the year was DKK 2,228 million compared to DKK 2,518 million in 2008. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) was DKK 441 million while net profit was DKK 201 million with 80% earned in the second half of the year.

As of 31 December 2009, the solvency ratio was 19%. The Bank's Internal Capital Adequacy Assessment (ICAAP) process showed a minimum capital requirement of 8%.

The founders and CEOs of Saxo Bank, Kim Fournais and Lars Seier Christensen, said in a joint statement:

"Saxo Bank is a trading, investment and savings specialist not engaged in traditional lending activities and not dependant on traditional loan financing business. That has worked to our advantage in what was a very difficult year for everyone. Saxo Bank's business model has shown some resilience to the financial crisis and we are satisfied with the results.

"2009 was a year of geographical expansion and establishing new business areas. We opened five new offices and our Asset Management business grew significantly. The new Saxo Equity Platform, which was launched in March 2010, sets the stage for a year, which will be characterised by new products and platform developments. Even though such investments have no or limited impact on income in the short run, we believe it is the right time to take advantage of the many opportunities available to take the Bank to the next level."

The value of clients' collateral deposits related to the trading business increased more than 70% to DKK 15 billion as of 31 December 2009. On 1 April 2010 it was more than DKK 17 billion.

In 2009, Saxo Asset Management was launched to cater for the top segment of High-Net-Worth Investors. The new business area is the combined concept of three asset management businesses acquired in 2009. The asset management activities of the Bank now include expertise within Danish bonds, Nordic Stocks, high-yield and emerging market bonds. The acquired companies, Sirius, Capital Four and the 51% stake in Global Evolution, grew assets under management organically from approximately DKK 10 DKK billion at the time of acquisition to more than DKK 20 billion as of 31 December 2009. On 1 April 2010 it had grown another 25% to DKK 25 billion.

Saxo Bank is a [Forex](#), CFDs and [Futures trading](#) specialist and has no engagement in traditional lending activities. However, in response to the instability and lack of confidence in the financial markets, Saxo Bank chose to join the Danish state's Guarantee Scheme (Private Contingency Association). On 24 March 2010, a majority in the Danish Parliament agreed on a new guarantee scheme, which would bring deposit guarantees into line with European Union rules. The new guarantee scheme is set to take effect from 1 October 2010. All Danish banks are covered by the scheme.

**About Saxo Bank**

Saxo Bank is an online Futures, [Forex trading](#), and [CFD trading](#) and investment specialist. The bank enables clients to trade Stocks, Options, Forex, [CFDs](#) and other derivatives 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 label is a significant business area for Saxo Bank, and involves customised and branding the Bank's online trading platform 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, China, the Czech Republic, France, Greece, Italy, Japan, the Netherlands, Singapore, Spain, Switzerland, UK, and the United Arab Emirates.

**Media enquiries:**

Kasper Elbjorn  
Saxo Bank Corporate Communications  
Philip Heymans Allé 15  
2900 Hellerup  
Denmark  
+45 3065 4300  
[www.tradingfloor.com](http://www.tradingfloor.com)

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