

The Q1 2016 performance results of Šiaulių Bankas Group:
a very successful beginning of the year

- The Group earned net profit of 17.7 million euros, the Bank - 20.7 million euros
- The Bank continues active financing of SMEs
- A significant increase of Šiaulių Bankas share price on the stock exchange

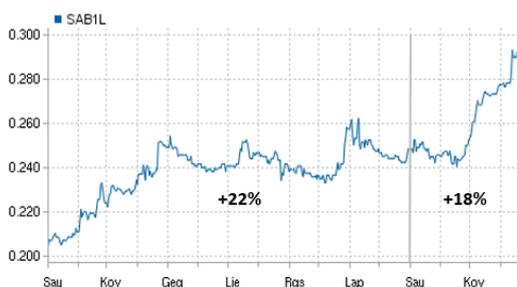
With the record result achieved in 2015 Šiaulių Bankas Group continues to operate successfully. In the first quarter of this year Šiaulių Bankas Group earned an unaudited net profit of 17.7 million euros – i.e. three times more than in the same period of 2015 when 5.4 million euros were earned. The net profit of Šiaulių Bankas amounted to 20.7 million euros for the three month period of this year. The Bank earned 7.1 million euros in the same period of the last year. The difference between the profit earned by the Group and the Bank was mainly caused by dividends paid by the leasing subsidiary.

The trend of consistent growth of loan and finance lease portfolio of Šiaulių Bankas Group continued from the previous year. Over the last twelve months the total amount of loans increased by 20 per cent, or by 151 million euros, and increased by 2 per cent from the beginning of this year. Šiaulių Bankas issued more than 110 million euros in new loans in the three months of the year. Due to the low interest rate environment, there was a little change in the deposit portfolio of Šiaulių Bankas' Group, which amounted to 1.44 billion euros at the end of March. Šiaulių Bankas currently ranks fourth in terms of loans and deposits among the banks operating in Lithuania.

The growth of interest income was boosted by active provision of financing services to private and corporate customers. The interest income increased by 18 per cent over three months of 2016 as compared to the first quarter of previous year. Decreasing costs of deposits resulted in 36 per cent lower interest expenses in comparison with previous year. The net interest income grew significantly - it increased by 45 per cent and reached 14.9 million euros at the end of the first quarter in 2016.

A change in the net service fee and commission income was also remarkable – it increased by 83 per cent y-o-y. Very active involvement in the multi-apartment building modernization programme, increased variety of investment options offered to the customers through new securities trading and brokerage services contributed to this growth.

The loan portfolio impairment loss, which used to grow over the recent quarters, decreased in the first quarter of the current year and amounted to 2.1 million euros. Early repayment or refinancing of the loans and finance lease receivables resulted in a significant income of 10.4 million euros generated by Šiaulių Bankas.



"An excellent annual result of Šiaulių Bankas Group as well as its development potential have been welcomed by the investors - the bank's share price grew by 18 per cent from the beginning of the year. The bank's shares are among the most liquid ones among the Baltic listed companies quoted on NASDAQ Vilnius stock exchange", - says Vytautas Sinius, the Chief Executive Officer of Šiaulių Bankas.

According to V. Sinius, this year the bank will continue improving efficiency of the operating processes and the quality of its services as well as convenience and accessibility via various channels and will be further focusing on investment services and exceptional corporate financing solutions as all of these factors gave a boost to highly successful start in 2016.