

DANMARKS NATIONALBANK

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SECURITIES, APRIL 2020

Companies' payouts to shareholders on par with previous years

At the end of the dividend season in April, Danish listed companies, which are not banks, had paid out just below kr. 42 billion to shareholders in the form of dividends and repurchases of own shares. It is on par with what has typically been paid out in the last 5 years. The banks, on the other hand, have greatly reduced their payments.

Big payouts from companies in March

The vast majority of dividends were paid in March and April. Here the companies typically hold a gen-

eral meeting, where it, on the basis of last year's result among other things, is decided how much to pay out. Companies' dividend payments in March were above the level of previous years, while dividend payments in April were below.

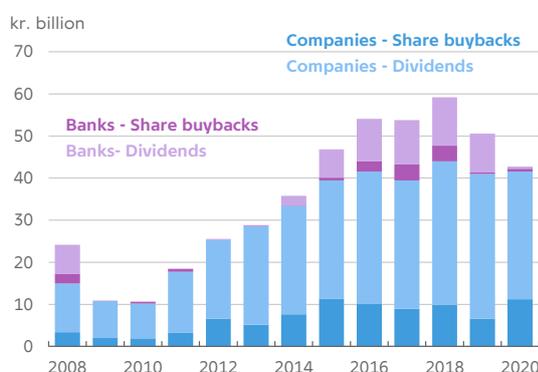
Many of the large companies have chosen to retain the dividend and have paid out an amount similar to what was paid last year. This applies, for example, to Novo, Maersk and Vestas.

Share buybacks are decided like dividends at the general meeting and can extend over a longer period. This year, the companies have so far repurchased shares for just above kr. 11 billion. As in previous years, it was especially the large companies that made repurchases.

Low payouts from banks

The largest Danish listed banks have chosen to postpone or cancel their dividend payments, while several of the smaller banks have chosen to maintain the dividend level from last year. Only a few banks have made share repurchases. Overall, the banks made dividend payments and share buybacks for just kr. 1.2 billion in this year's dividend season. At the end of the dividend season last year this number was kr. 9.6 billion.

Dividends and share buybacks by sector



Note: Dividends and share repurchases since 2008 during the period January to April. "Companies" include all companies that are not banks. There is variation in when companies pay dividends over time, e.g. A.P. Møller - Mærsk in 2008-09 paid dividends in May and April thereafter. The following extraordinary dividends are not included in the data: A.P. Møller - Maersk with kr. 36.7 billion. Share buybacks are estimated based on the companies' net transactions in own shares.

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