

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



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PRESS RELEASE

Performance of the Bank for the Quarter Ended 30 June 2011

The second quarter of 2011, marks a significant milestone for the Bank's operations, having had achieved significant improvements to its operating results, as indicated below:

Year	First Quarter	Second Quarter	<i>All figures in Rf actual</i>
			upto June - Cumulative
2010	60,311,985/-	79,872,266/-	140,184,251/-
2011	97,383,861/-	132,201,055/-	229,584,916/-

As represented in the table above, the Bank's operating profit indicates a significant increase against the first quarter of 2011. However, with the aim of complying with MMA provisioning guidelines by the end of the year, Bank had decided to allocate the total of operating profit as loan loss provisions during the second quarter of 2011.

While significant progress has already been made this year towards compliance with provisioning requirements, our focus at this half year stage underlines our commitment to deal fully and finally with this issue as soon as possible.

Meanwhile, we would like to outline that the Bank of Maldives PLC has commenced a Business Transformation programme which will see the business re-align its organizational structure to allow greater focus around customers and customer segments, with a view to transforming the business into a Financial Services institution with a strong service and customer focus. As a critical first step in this transformation process, the Bank is focused on strengthening the Human Resources function and has engaged a human resource consultancy firm, Hunter Roberts, who has extensive experience working with banks around the world. Hunter Roberts is working closely with the Bank's Management team in order to develop effective employee policies and provide staff development.

We further take this opportunity to thank all our shareholders and valued stakeholders for their generous consideration and continued cooperation.



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