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NEWS RELEASE

BML recommends record dividend as strong performance continues

2014 accounts reveal Operating Profit exceeded MVR 1 billion for first time in year where Bank invested heavily in new technology, customer service and expanding its footprint across the country

Bank of Maldives today issued its 2014 audited accounts and annual report. On the back of a strong financial year, BML advised it would be recommending a record dividend payout of MVR 86.1m (16 rufiyaa per share) to shareholders for 2014.

The Bank which had invested heavily throughout the year in expanding its presence across the country as well as in new technology and customer service, still managed to achieve a very positive financial performance with good growth evident across the board.

Operating Profit exceeded MVR 1 billion for the first time and was up 22%. Underlying Net Profit After Tax, when the impact of one-off loan recoveries and provisions are stripped out, was up an even better 81%. Total Assets were up 23% as the Bank continued to lend to Maldivian individuals, businesses and corporates. Deposits were up 25%.

CEO & Managing Director Andrew Healy said “The Bank is making solid progress. Financial performance is satisfactory, customer service has advanced considerably and we have demonstrated our commitment to the country through significantly expanding our footprint – for instance, we now have a presence on 95 more islands than was the case this time last year.”

Healy continued “Looking back on 2014, one of the most pleasing aspects was the fact that we made a number of key investments which will benefit our customers and the country over many years to come. These investments included our largest ever technology change program, a financial inclusion project which is now halfway towards its goal of achieving a presence in all inhabited islands, the introduction of Self Service Banking and a branch refurbishment program.

“I would like to express my most sincere thanks to our staff and our board for all their hard work and support. We will need to remain focused and resolute to keep the positive momentum going.”



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