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PRESS RELEASE

BML makes first quarter profit of MVR 199 million

Bank of Maldives PLC is pleased to publish its first quarter results with an operating profit of MVR 199 million, an increase of 35% over the previous quarter. Income grew by 10% while costs were well controlled. The loan book grew by MVR 199 million in the quarter and loan book quality continued to strengthen. Deposits were up 17%.

Commenting on the results, CEO and Managing Director Andrew Healy said “These are a solid set of financial results and it is encouraging that both income and costs are moving in the right direction, while the quality of our loan book also continues to improve. We must not get carried away, however. Our Bank still has work to do to build a sustainable earnings base – much of our growth in profits over recent times has been due to loan recoveries – and we know that customer service standards are not yet at the level that we and our customers expect”.

Referring to the Bank’s IT modernisation programme, Healy continued “We are in the middle of a major IT and Training investment programme which will help transform how we deliver our services, including in the Atolls. Much of our technology was outdated and inflexible and is being replaced. The changes we are bringing about will take time to bed down and there will inevitably be some disruption to services as we implement new systems over the rest of 2014. However, ultimately we will have a much better bank that is capable of meeting the highest international standards in every way”.

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