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BML 2015 results highlight biggest ever investment program while also delivering strong financial growth

MVR 150 million invested in new branches and ATMs, upgrading technology and rolling out cash agent services to all islands.

Bank of Maldives finished 2015 with a strong final quarter recording a Profit After Tax of MVR 236 million, an increase of 48% on the previous quarter.

Unaudited full year 2015 financials show an increase in Profit After Tax of 13% versus 2014 with good year on year growth in most areas. This growth was achieved notwithstanding the fact that 2015 saw a major MVR 150 million investment program with BML introducing new branches and self-service banking centres, new Rufiyaa and USD ATMs as well as upgrading technology and rolling out cash agent services to all inhabited islands.

New lending more than doubled to MVR 3.4 billion during 2015, demonstrating the Bank's willingness to support Maldivian individuals and businesses. At the same time, the quality of the loan book continued to strengthen with Non-Performing Loans reducing by 12%. Capital levels ended the year well above regulatory requirements.

Commenting on the results, CEO and Managing Director Andrew Healy stated "I would like to thank our staff for their hard work in finishing the year so positively. They have worked tirelessly both to deliver our investment program successfully and to keep the positive momentum in our business performance going. We will report more fully when our audited financials are available but it is pleasing that we have been able to invest so significantly in improving our services and our support for our customers and the country, while at the same time growing our business in a solid and prudent manner".



With a network of 27 branches, 75 ATMs, 3,100 POS merchants, 177 cash agents, 9 Self-Service Banking Centres and 5 Dhoni Banking Units, BML's investment and presence far exceeds that of all other banks combined. During 2015, the Bank completed the rollout of a program to provide basic cash services to all inhabited islands. BML recently announced that it will consider expanding overseas in order to help support further investment in Maldives. In December, the Bank launched a major investment strategy for Hulhumale', including a MVR 1 billion housing fund. It also announced a MVR 500 million Green Fund to encourage investment in renewable energy.

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Note to Editors: As stated, the financials reported have not yet been audited and are therefore subject to change.