



MKT/PR/2016/15

25th April 2016

NEWS RELEASE

BML INVESTMENT PROGRAM TO CONTINUE AS PROFITS GROW

2015 Highlights

- **Profit Before Tax up 29% to MVR 932 million**
- **MVR 150 million invested in network expansion and new services**
- **Record Dividend to be recommended to shareholders for third year running**

Bank of Maldives today issued its 2015 audited accounts and annual report. The results reveal continued positive financial results with Profit Before Tax up 29% on 2014 to MVR 932 million. When one-off items such as loan recoveries are removed to give a more appropriate year-on-year comparison, Underlying Profit increased by a very strong 136%.

On the back of these results, BML's Board of Directors has recommended a dividend payout of MVR 91.4 million (MVR 17 per share) to shareholders. This represents the third year in a row in which a record dividend payout has been proposed.

The Bank's loan book grew by 22% to MVR 7.2 billion as it stepped up support for Maldivian businesses and individuals. Loan book quality maintained its positive trend with solid reductions in non-performing assets across the portfolio and no major new loan defaults arising. Non-performing loans reduced by 19%. Given its strong financial position and its desire to make the cost of borrowing more affordable, BML recently reduced interest rates across its suite of home financing and consumer loans.

Customer Deposits increased by 16% to MVR 14.1 billion. The Bank's liquidity and capital ratios finished the year well in excess of regulatory requirements.

As the first half of a MVR 300 million investment program, the Bank invested MVR 150 million in extending services to communities and businesses right across the country. BML recently opened a branch in Felidhoo, Vaavu Atoll which realized its goal of having a branch in every atoll. The Bank also completed its rollout of cash services to all inhabited islands through the establishment of partnership arrangements with local retailers. This investment program will continue throughout 2016 with, among other things, 7 new branches and 10 Self Service Banking Centers scheduled to open in the atolls.

With a nationwide network of 29 branches, 76 ATMs, 3,200 Point of Sale merchants, 177 cash agents, 14 Self Service Banking Centres and 5 Dhoni Banking Units, BML's investment and presence far exceeds that of all other banks in the country combined.



Commenting on the results, CEO & Managing Director Andrew Healy said “I am pleased to say that 2015 was a strong year for Bank of Maldives. Strong in terms of financial performance but, equally importantly, strong in terms of investment and giving back to the people and communities we serve. We have a clear, stretching plan and we are delivering on our commitments.

The fact that last year’s Profit Before Tax was up 29% on 2014 was positive in itself. However, this does not tell the whole story as 2015 was the first time in many years that our financial performance was not boosted by major recoveries against legacy corporate loans. Such one-off gains were not needed as we demonstrated we now have the core business strength to grow in a normalized environment.

I would like to express my most sincere thanks to our staff and our board for all their hard work and commitment. I would particularly like to thank our 265,000 customers and our shareholders for their support. We have good momentum in our business and we are committed to continuing to grow in a strong and prudent manner.”

Chairperson of Bank of Maldives, Ms Fareeha Shareef, added “It is of course greatly encouraging to see a strong financial trajectory, an increasingly robust loan book and improving customer service. But undoubtedly the most satisfying aspect of the Bank’s progress is the huge investment we are making in extending our reach and our services across the country into the heart of the communities we serve.

I would like to thank our customers for their continued support and our shareholders for their confidence and loyalty. I am naturally delighted that the Board is proposing a record dividend and I believe we can all look forward to the future with tremendous enthusiasm and confidence.”

For more information please contact:

Mohamed Saeed
Public Relations Department
Phone: 3015315