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BML POSTS STRONG PROFITS & REAFFIRMS COMMITMENT TO INVEST MVR 300 MILLION IN 2017

Bank of Maldives has finished 2016 with a strong last quarter and has reaffirmed its commitment to invest MVR 300 million this year to further expand its presence and support local communities.

Profit After Tax (PAT) in Q4 2016 was MVR 281.8 million, up 53% on the previous quarter. Business volumes were healthy across all key sectors and loan book quality was very robust. Capital and liquidity ratios finished the quarter well in excess of regulatory requirements. Unaudited figures for the full year show PAT of MVR 1.03 billion which is 56% ahead of 2015 and represents the Bank's best ever performance.

Emphasizing that BML is re-investing its profits in local communities, CEO & Managing Director, Andrew Healy commented "The very solid business performance throughout 2016, and particularly the further strengthening of our loan portfolio, gives us a good platform to invest even more in the communities we serve. We will, as promised, invest MVR 300 million/USD 20 million over the course of 2017. This investment will include 10 new CSR projects and further growth in our branch, business centre and ATM network which will benefit at least 22 different islands and create 150 new jobs in the process."

Andrew commended the Bank's employees, stating "I would like to take this opportunity to thank our staff for all their hard work in ensuring we finished the year on such a positive note. Last year was a very busy one and our team worked tirelessly to support our customers. I am very grateful for that and together we will continue to ensure our business grows in a prudent, sustainable manner that meets the expectations of our stakeholders."

Finally, Andrew cautioned that 2017 will be a challenging year. "With higher funding costs and lower margins, allied to our biggest ever investment program, we are forecasting lower profitability in 2017. However, we expect further growth in business volumes and customer numbers and with the strong team we have in place, we are optimistic this will be another good year for our Bank."

With a nationwide network of 31 branches across all 20 atolls, 78 ATMs, 4,000 Point of Sale merchants, 190 cash agents, 19 Self Service Banking Centres and 5 Dhoni Banking Units, as well as a full suite of Digital and Online Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

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