



# Bank of Valletta

Bank of Valletta p.l.c.

Office of the Company Secretary

Head Office

BOV Centre, High Street, Sliema S.L.14 - Malta

Telephone: (00358) 8033288 Fax: (00358) 333278

BOV/86

## COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c. pursuant to Malta Stock Exchange Bye-Law 6.05.05 (i):

### Quote

The Board of Directors of Bank of Valletta p.l.c. approved on the 28<sup>th</sup> April 2000 the attached Group and Bank Interim Accounts for the six months period ended 31<sup>st</sup> March 2000.

Unquote

Victor J. Cardona  
Company Secretary

28<sup>th</sup> April 2000

Registration Number: C 1803  
Registered Office: BOV Centre, High Street, Sliema S.L.14 - Malta

Bank of Valletta p.l.c. is a public limited company licensed to conduct insurance services business by the Malta Financial Services Centre.  
Bank of Valletta S.A. is an authorisation holder of the program of Malta Star Vehicle Life Insurance Company Limited.



QUOTE

**INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2000**  
(published in terms of the Bye Laws of the Malta Stock Exchange, section 8.05.06(f) )

	The Group		The Bank	
	Mar-00 Lm'000	Mar-99 Lm'000	Mar-00 Lm'000	Mar-99 Lm'000
Gross interest income	44,208	39,093	43,010	39,087
Movement in provision for interest in suspense	(1,014)	(815)	(1,014)	(815)
Interest income	<u>43,194</u>	<u>38,078</u>	<u>41,996</u>	<u>38,272</u>
Interest expense	(28,765)	(25,437)	(30,044)	(26,944)
Net interest income	<u>14,429</u>	<u>13,641</u>	<u>11,952</u>	<u>11,328</u>
Non-interest income	8,039	5,447	6,021	4,095
Dividend received from Group company	-	-	16,900	-
Operating income	<u>22,468</u>	<u>19,088</u>	<u>34,873</u>	<u>15,423</u>
Administrative expenses and net charge for provisions	(14,451)	(11,431)	(13,152)	(10,522)
Share of profit of associated companies	2,846	750	-	-
Operating profit before tax	<u>10,863</u>	<u>8,407</u>	<u>21,721</u>	<u>4,901</u>
Tax on profit for the period	(2,284)	(2,042)	(2,185)	(1,673)
Profit for the period after tax	<u>8,579</u>	<u>6,365</u>	<u>19,536</u>	<u>3,228</u>
Profit attributable to minority interests	(278)	(58)	-	-
Profit attributable to shareholders	<u>8,301</u>	<u>6,307</u>	<u>19,536</u>	<u>3,228</u>
Earnings per share	<u>18c0</u>	<u>13c8</u>	<u>42c3</u>	<u>7c0</u>

No interim dividend has been paid or proposed in respect of the six months ended 31 March 2000 (1999 - nil).

The financial information has been extracted from the Bank of Valletta Group's unaudited management accounts for the six months ended 31 March 2000 and have been drawn up according to the accounting policies used in the preparation of the annual audited accounts.

UNQUOTE