



Bank of Valletta

Bank of Valletta p.l.c.

Office of the Company Secretary
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BOV/76

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c. pursuant to Bye-Law 6.05.06(1):

Quote

The Board of Directors of Bank of Valletta p.l.c. approved on the 24th April 2001 the attached Group and Bank Interim Accounts for the six months ended 31st March 2001.

Unquote


Victor J. Cardona
Company Secretary

24th April 2001

QUOTE

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2001
(published in terms of the Bye Laws of the Malta Stock Exchange, section 6.05.06(i))

	The Group		The Bank	
	Mar-01 Lm'000	Mar-00 Lm'000	Mar-01 Lm'000	Mar-00 Lm'000
Gross interest income	50,886	44,208	49,906	43,010
Movement in provision for interest in suspense	(1,146)	(1,014)	(1,146)	(1,014)
Interest income	<u>49,740</u>	<u>43,194</u>	<u>48,760</u>	<u>41,996</u>
Interest expense	(34,589)	(28,765)	(35,549)	(30,044)
Net interest income	<u>15,151</u>	<u>14,429</u>	<u>13,211</u>	<u>11,952</u>
Non-interest income	6,842	8,039	5,952	6,021
Dividend received from Group company	-	-	-	16,900
Operating income	<u>21,993</u>	<u>22,468</u>	<u>19,163</u>	<u>34,873</u>
Administrative expenses and net charge for provisions	(16,026)	(14,451)	(15,233)	(13,152)
Share of profit of associated companies	821	2,846	-	-
Operating profit before tax	<u>6,788</u>	<u>10,863</u>	<u>3,930</u>	<u>21,721</u>
Tax on profit for the period	(1,567)	(2,284)	(1,349)	(2,185)
Profit for the period after tax	<u>5,221</u>	<u>8,579</u>	<u>2,581</u>	<u>19,536</u>
Profit attributable to minority interests	(72)	(278)	-	-
Profit attributable to shareholders	<u>5,149</u>	<u>8,301</u>	<u>2,581</u>	<u>19,536</u>
Earnings per share	<u>11c1</u>	<u>18c0</u>	<u>5c6</u>	<u>42c3</u>

No interim dividend has been paid or proposed in respect of the six months ended 31 March 2001 (2000 - nil).

The financial information has been extracted from the Bank of Valletta Group's unaudited management accounts for the six months ended 31 March 2001 and have been drawn up according to the accounting policies used in the preparation of the annual audited accounts.

UNQUOTE