



# Bank of Valletta

Bank of Valletta p.l.c.

Office of the Company Secretary  
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BOV/82

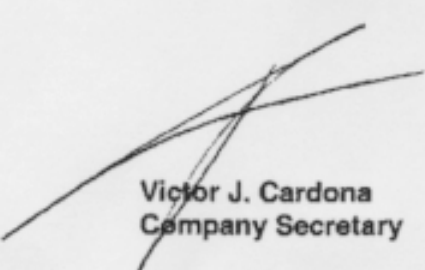
## COMPANY ANNOUNCEMENT

The following is a Company Announcement by Bank of Valletta p.l.c. pursuant to Bye-Law 6.05.06(iii).

### Quote

Attached please find the Company Announcement containing the Bank of Valletta p.l.c.'s Preliminary Profit Statement for the year ended 30<sup>th</sup> September 2001.

### Unquote



Victor J. Cardona  
Company Secretary

31<sup>st</sup> October 2001

Internet Address: <http://www.bov.com> E-mail: [customers@bov.com](mailto:customers@bov.com)

Registered Office: BOV Centre, High Street, Sliema SLM 16 - Malta Registration Number C 2833

Bank of Valletta p.l.c. is a public limited company licensed to conduct Investment Services business by the Malta Financial Services Centre.

Bank of Valletta p.l.c. is an insurance sub-agent of Middle Sea Valletta Life Assurance Company Limited and regulated by the Malta Financial Services Centre.

# Bank of Valletta p.l.c. Preliminary Profit Statement for the year ended 30 September 2001

## PROFIT AND LOSS ACCOUNTS

	The Group		The Bank	
	2001 Lm'000	2000 Lm'000	2001 Lm'000	2000 Lm'000
Gross interest income	101,115	92,637	99,397	89,857
Movement in provision for interest in suspense	(2,478)	(2,447)	(2,478)	(2,391)
Interest income	98,637	90,190	96,919	87,466
Interest expense	(67,212)	(60,602)	(69,217)	(62,782)
Net interest income	31,425	29,588	27,702	24,684
Non-interest income	15,139	15,536	17,926	32,335
Non-interest expense	(26,217)	(24,812)	(24,651)	(22,038)
Provision for bad and doubtful debts	(6,315)	(5,806)	(6,323)	(5,835)
Profit from associated companies	466	3,095	-	-
Provision for impairment in value of investments	(75)	(15)	(75)	-
Profit before tax	14,423	17,586	14,579	29,146
Tax on profit	(2,929)	(2,397)	(2,935)	(3,589)
Profit after tax	11,494	15,189	11,644	25,557
Profit attributable to minority interests	(592)	(292)	-	-
Profit attributable to the shareholders	10,902	14,897	11,644	25,557
Earnings per share	23c6	32c3	25c2	55c3

**BALANCE SHEET EXTRACTS**

	The Group		The Bank	
	2001	2000	2001	2000
	Lm'000	Lm'000	Lm'000	Lm'000
Total shareholders' funds				
Balance b/f	95,975	82,858	84,889	62,035
Profit attributable to the shareholders	10,902	14,897	11,644	25,557
Dividends, net of income tax (note 13)	(3,302)	(2,785)	(3,302)	(2,785)
Retranslation of opening investment in subsidiary company	(34)	920	-	-
Reserves acquired on merger of subsidiaries	-	-	3,564	-
Deferred tax on revaluation surplus	(18)	80	(18)	77
Release of revaluation deficit on disposal of property	-	5	-	5
Balance c/f	<u>103,523</u>	<u>95,975</u>	<u>96,777</u>	<u>84,889</u>
Total assets	<u>1,743,816</u>	<u>1,580,177</u>	<u>1,737,145</u>	<u>1,549,000</u>
Net loans and advances to customers	<u>722,701</u>	<u>687,018</u>	<u>725,701</u>	<u>662,143</u>
Amounts owed to customers	<u>1,245,472</u>	<u>1,128,520</u>	<u>1,246,886</u>	<u>965,035</u>

The above figures have been extracted from the Bank of Valletta Group's audited accounts for the year ended 30 September 2001. These figures are being published in terms of bye-law 6.05.06 (iii) of the Malta Stock Exchange.

The Bank of Valletta Group has registered a profit of Lm 14.4 million before tax for the year under review (2000: Lm 17.6 million). Total provisions made for doubtful debts and interest in suspense amounted to Lm 8.8 million (2000: Lm 8.3 million).

Group total assets at 30 September 2001 amount to Lm 1.74 billion, an increase of 10.4% over 2000. Customer deposits rose by 10.4% to reach Lm 1.25 billion. Advances to customers, net of provisions, stand at Lm 722.7 million, up by 5.2 % over the balance as at 30 September 2000. Shareholders' funds amount to Lm 103.5 million, an increase of 7.9% when compared to the previous year.

The Group solvency ratio, which is computed in accordance with the Banking Directive on the Solvency Ratio of Credit Institutions, issued by the Central Bank of Malta in terms of the Banking Act 1994, is 15.54% (2000: 17.75%).

A gross dividend of 11c0 per share (2000: 9c0) is being proposed.

**Notice is hereby given that 6 November 2001 is the "effective date" for the purposes of Article 2 (f) of the Articles of Association of the Company.**

**All shareholders on the Company's register at the Central Securities Depository of the Malta Stock Exchange following trading on 6 November 2001 will:**

**i) receive notice of and be entitled to attend and vote at the Annual General Meeting of the Company scheduled for December 2001, and**

**ii) be paid the dividend as approved by the Annual General Meeting.**