



Bank of Valletta

Bank of Valletta p.l.c.

Office of the Company Secretary

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BOV/87

COMPANY ANNOUNCEMENT

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

Quote

The Board of Directors of Bank of Valletta p.l.c. approved on the 3rd May 2002 the attached Group and Bank Interim financial statements for the six months ended 31st March 2002.

Unquote

Victor J. Cardona
Company Secretary

3rd May 2002

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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 Cent

QUOTE**INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2002**
(published in terms of the Bye Laws of the Malta Stock Exchange, section 6.05.06(i))

	The Group		The Bank	
	Mar-02 Lm'000	Mar-01 Lm'000	Mar-02 Lm'000	Mar-01 Lm'000
Interest receivable and similar income	45,290	49,740	45,354	48,760
Interest payable	-29,245	-34,589	-29,273	-35,549
Net interest income	<u>16,045</u>	<u>15,151</u>	<u>16,081</u>	<u>13,211</u>
Non-interest income	7,851	6,842	7,491	5,952
Operating income	<u>23,896</u>	<u>21,993</u>	<u>23,572</u>	<u>19,163</u>
Administrative expenses and net charge for provisions	(17,630)	(16,026)	(17,344)	(15,233)
Share of profit of associated companies	663	821	-	-
Operating profit before tax	<u>6,929</u>	<u>6,788</u>	<u>6,228</u>	<u>3,930</u>
Tax on profit for the period	(2,292)	(1,567)	(2,291)	(1,349)
Profit for the period after tax	<u>4,637</u>	<u>5,221</u>	<u>3,937</u>	<u>2,581</u>
Profit attributable to minority interests	(84)	(72)	-	-
Profit attributable to shareholders	<u>4,553</u>	<u>5,149</u>	<u>3,937</u>	<u>2,581</u>
Earnings per share	<u>9c9</u>	<u>11c1</u>	<u>8c5</u>	<u>5c6</u>

No interim dividend has been paid or proposed in respect of the six months ended 31 March 2002 (2001 - nil).

The financial information has been extracted from the Bank of Valletta Group's unaudited management accounts for the six months ended 31 March 2002 and have been drawn up according to the accounting policies used in the preparation of the annual audited accounts.

UNQUOTE