



Bank of Valletta

Bank of Valletta p.l.c.

Office of the Company Secretary

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BOV/94

COMPANY ANNOUNCEMENT

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

Quote

The Board of Directors of Bank of Valletta p.l.c. approved on the 7th May 2003 the attached Group and Bank interim financial statements for the six months ended 31st March 2003.

Unquote

**Victor J. Cardona ACI B, BA (Hons) Econ., CSA
Company Secretary**

7th May 2003

QUOTE

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2003
(published in terms of the Bye Laws of the Malta Stock Exchange, section 6.05.06(i))

	The Group		The Bank	
	Mar-03 Lm'000	Mar-02 Lm'000	Mar-03 Lm'000	Mar-02 Lm'000
Interest receivable and similar income	44,054	45,290	44,118	45,354
Interest payable	-27,562	-29,245	-27,585	-29,273
Net interest income	<u>16,492</u>	<u>16,045</u>	<u>16,533</u>	<u>16,081</u>
Non-interest income	7,918	7,851	7,797	7,491
Operating income	<u>24,410</u>	<u>23,896</u>	<u>24,330</u>	<u>23,572</u>
Administrative expenses and net impairment losses	(18,800)	(17,630)	(18,484)	(17,344)
Share of profit of associated companies	814	663	-	-
Operating profit before tax	<u>6,424</u>	<u>6,929</u>	<u>5,846</u>	<u>6,228</u>
Tax on profit for the period	(1,900)	(2,292)	(1,985)	(2,291)
Profit for the period after tax	<u>4,524</u>	<u>4,637</u>	<u>3,861</u>	<u>3,937</u>
Profit attributable to minority interests	(103)	(84)	-	-
Profit attributable to shareholders	<u><u>4,421</u></u>	<u><u>4,553</u></u>	<u><u>3,861</u></u>	<u><u>3,937</u></u>
Earnings per share	<u><u>8c7</u></u>	<u><u>9c0</u></u>	<u><u>7c6</u></u>	<u><u>7c8</u></u>

No interim dividend has been paid or proposed in respect of the six months ended 31 March 2003 (2002 - nil).

The financial information has been extracted from the Bank of Valletta Group's unaudited management accounts for the six months ended 31 March 2003 and have been drawn up according to the accounting policies used in the preparation of the annual audited accounts.

UNQUOTE