



# FIMBANK

First International  
Merchant Bank p.l.c.

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The Plaza Commercial Centre  
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Company Registration No : C 17003


## COMPANY ANNOUNCEMENT

The following is a Company Announcement by First International Merchant Bank p.l.c. pursuant to Malta Stock Exchange Bye-Law 6.05.04(iii) and 6.05.06(iii):

### *Quote:*

At the meeting held in Kuwait on the 16<sup>th</sup> February 2002, the Board of Directors of First International Merchant Bank p.l.c. approved the attached Preliminary Profit Statement for the financial year ended 31 December 2001.

### *Unquote*



Mr Francesco Apap Bologna  
Company Secretary

18.02.02

Directors: Najeeb I.I.M. Al-Saleh (Chairman), Melodi Oubrani (Vice Chairman), Fouad M.T. Algharib, Saad A.A. Al-Mutawa, Fawzi Al-Jouder, Fouad Al-Hadi, Dr. D.R. Hoell Graafland, John C. Grech, Mohamed I.H. Marzouk, Marwan Ahmed Selama, Nayef B.M. Al-Sayer

Registered Office: 7th Floor, The Plaza Commercial Centre,  
Bisazza Street, Sliema SLM 15, Malta.



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## Preliminary Profit Statement

For the Year Ended 31 December 2001

	2001 USD	2000 USD
Interest receivable on loans and advances and balances with Central Bank of Malta	4,538,929	4,900,972
Interest payable	<u>(1,867,926)</u>	<u>(2,089,154)</u>
<b>Net interest income</b>	<b>2,671,003</b>	<b>2,811,818</b>
Other net operating income	<u>3,902,867</u>	<u>3,103,185</u>
<b>Operating income</b>	<b>6,573,870</b>	<b>5,915,003</b>
Administrative expenses	<u>(3,601,169)</u>	<u>(2,994,263)</u>
Depreciation	<u>(224,486)</u>	<u>(219,686)</u>
Impairment losses	<u>(277,197)</u>	<u>(336,690)</u>
<b>Profit on ordinary activities before tax</b>	<b>2,471,018</b>	<b>2,364,364</b>
Tax on profit on ordinary activities	<u>(333,468)</u>	<u>(196,009)</u>
<b>Profit for the year</b>	<b><u>2,137,550</u></b>	<b><u>2,168,355</u></b>
<b>Earnings per share</b>	<b><u>5.02c</u></b>	<b><u>5.42c</u></b>
<b>Dividends net of income tax</b>	<b>852,000</b>	<b>—</b>

## Balance Sheet extracts as at

	31/12/01	31/12/00
<b>Loans and advances to customers</b>	<u>25,368,400</u>	<u>21,819,292</u>
<b>Loans and advances to banks</b>	<u>76,857,419</u>	<u>55,757,761</u>
<b>Total assets</b>	<u>106,202,221</u>	<u>81,468,334</u>
<b>Amounts owed to customers</b>	<u>25,573,293</u>	<u>25,671,473</u>
<b>Amounts owed to banks</b>	<u>42,383,463</u>	<u>29,421,152</u>
<b>Shareholders' funds</b>	<u>37,416,510</u>	<u>25,555,393</u>
<b>Commitments &amp; Contingent Liabilities</b>	<u>95,614,685</u>	<u>65,810,710</u>

## Performance review

The published figures have been extracted from First International Merchant Bank p.l.c. audited accounts for year ended 31 December 2001 as approved by the Board of Directors on 16 February 2002.

In 2001 First International Merchant Bank p.l.c. generated a profit on ordinary activities before tax of USD2,471,018 which represents an increase of USD106,654 or 4.5% when compared to the realised profit for the year ended 31 December 2000.

Fee income has increased by USD708,568 or 22.4% over that of the year 2000. Net Interest income was USD140,815 or 5% lower than that of 2000. Total operating income rose by USD658,867 or 11% on 2000 levels.

The balance of profits after tax and after distribution of dividend, amounting to USD1,285,550 are being added to the retained earnings which now add up to USD6,840,943.

For the first time in its corporate history, the directors have proposed a dividend of 1.85c per ordinary share.

*The dividend, which will be approved at the next Annual General Meeting, will be paid to shareholders who are seen on the Register of Members of the Company on 15 March 2002.*