SUMMARY OF AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2019

The Board is pleased to announce the audited financial results of the Group for the year ended 31st December 2019.

FINANCIAL PERFORMANCE

The Group’s operating profit for the year amounted to K7,499 million compared with K8,195 million in the previous year. Profit before tax was K7,499 million compared with K8,195 million in the previous year

The operating profit margins were 11% compared with 10% in the previous year. Operating profit margins were impacted by the impact of the COVID-19 pandemic.

The Group’s net revenue (inclusive of fees) for the year amounted to K37,970 million compared with K34,142 million in the previous year. Net interest income amounted to K20,978 million compared with K17,678 million in the previous year.

The Group’s net interest margin (inclusive of fees) was 7.6% compared with 6.8% in the previous year.

The Group’s total operating expenses amounted to K16,705 million compared with K16,052 million in the previous year.

The Group’s total impairment losses amounted to K1,985 million compared with K1,622 million in the previous year.

The Group’s total income tax charged amounted to K5,400 million compared with K5,122 million in the previous year.

The Group’s diluted earnings per share were K17.106 compared with K15.881 in the previous year.

The Group’s total comprehensive income amounted to K7,499 million compared with K8,195 million in the previous year.

OUTLOOK

The Malawi Kwacha appreciated in the last quarter of 2019 from about K761/1USD at the beginning of July 2019 to K732/1USD at the end of 2019.

The likelihood of achieving the above targets has now been undermined by an unstable operating environment arising from political uncertainty following the announcement of the Presidential election results which could affect effective policy making and implementation.

The impact of the COVID-19 on the country and its trading partners will also affect the growth prospects.

In its efforts to expand its operations beyond the borders of the country, the bank is in the process of acquiring a controlling stake in a bank in Tanzania. The process of assuming regulatory approvals both locally and internationally is underway.

The Malawi Bank of Malawi has successfully sailed through the effects of the COVID-19 pandemic.

The Board is confident that NBM will continue to be one of the leading banks in Malawi in the coming years.

The Board is keenly aware of the important role that the Malawi Bank of Malawi will play in the recovery of the Malawian economy and its trading partners.

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