

Bank's Financial Results for the First Quarter of 2017: Steady Growth and Highest Profitability Ratios

BLOM Bank announced today its unaudited financial results for the first quarter of 2017. Despite its difficult operating conditions, BLOM Bank was not deterred from performing at its customary best. Net profit increased to \$112.03 million in the first three months of 2017, higher by 3.5% from the same period in 2016. Equally noteworthy were the Bank's rates of return on average common equity (ROAcE) and on average assets (ROAA), for ROAcE reached 15.4% and ROAA 1.5%, both the highest among listed Lebanese banks.

The bank's notable growth in profitability was also paralleled by balanced growth in its balance sheet aggregates. Assets rose to \$30.15 billion at end of March 2017; customers' deposits increased to \$25.25 billion; private loans stood at \$7.11 billion; and shareholders' equity amounted to \$2.87 billion.

It is also a sign of BLOM Bank's strong managerial efficiency and financial standing that these growth and profitability figures were attained while maintaining sound qualitative indicators. These were reflected in the Bank's cost-to-income ratio that stood at 34.2%, the lowest among listed banks; and in the Bank's strong capital adequacy ratio that reached 18.5%, against a required ratio of 14%; in addition to the Bank's solid ratios of primary liquidity and coverage of non-performing loans (by specific and collectives provisions and real guarantees) that were 73% and 154% respectively. So, once again, BLOM Bank's financial results show the success and flexibility of its conservative policy strategy in dealing with the troubled economic and political environment in the region.

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