HNB – Exceptional nine months results

Hatton National Bank (HNB) recorded a 67% rise in pre-tax profits to Rsl .18 bn in the nine months until September 2005. Rajendra Theagarajah, Director/ Chief Executive Officer, said, “We are extremely pleased with such exceptional performance which has been sustained during three successive quarters in 2005. The continued attention of the HNB team in balancing business growth with profitability, improving productivity, managing costs and focusing on enhanced asset quality has contributed towards this performance:’ The 53% rise in post-tax profits has been achieved with a growth in assets of just 5% during the nine months to Rsl 60 bn. The tight focus on balance sheet growth has contributed towards improved return and productivity of the bank’s asset base. Net income including foreign exchange, commission income and investment income grew by 20% during these nine months. The company also announced a 20% interim dividend.