

Blue Financial back to black

Blue Financial Services' planned prudent lending has reduced bad quality loans even though this led to slow growth in its loan book according to Blue's chief executive Johan Meiring.



Business Report says that the company produced R21,8 million in net profits for the six months to August compared with a loss of R168,2 million in the same period last year.

The improved performance translated into earnings per share of 0,38 cents compared with losses of 25,2 cents a share for the same period last year. Loans for Blue Financial Services reached almost R826 million in South Africa while, in the rest of Africa, it loaned R601 million to consumers.

Meiring says the improved performance is mainly a result of a drop in expenses. The bank's gross loan advances total R1,42 billion while net impairment of loan advances and receivable decreased to R26 million from R77 million in the previous year.

For more:

- *Business Report:* [Blue Financial returns to profit](#)
- *Blue Financial Services:* [Blue Financial Services website](#)