askaribank
LIMITED

Secretary's Office

SECTT/ AKBL /Board–128/I-1824 2015
August 25, 2015

The Managing Director
Karachi Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
KARACHI

Dear Sir

Subject: **Financial Results for the Half Year Ended June 30, 2015**

We wish to inform you that the Board of Directors of Askari Bank Limited (AKBL) in its meeting held on Tuesday, August 25, 2015 at 10:30 am at Fauji Foundation Head Office, Tipu Road, Rawalpindi have recommended the following:

(i) **Cash Dividend**
First Interim Cash Dividend for the half year ended June 30, 2015 at Rs. 1 per share i.e., 10 %.

(ii) **Bonus Shares** - **Nil**

(iii) **Right Shares** - **Nil**

(iv) **Any other entitlement/corporate action** - **Nil**

The Financial results of AKBL approved by the Board of Directors are attached as annexure to this letter.

The above first interim cash dividend will be paid to those shareholders whose names will appear on the Register of Members on September 8, 2015.

The Share Transfer Books of the bank will remain closed from September 9, 2015 to September 15, 2015 (both days inclusive) for the entitlement of the above referred cash dividend. Transfers received in order at the Bank's Share Registrar, M/s THK Associates (Pvt) Limited, Ground

AWT Plaza, The Mall, P.O. Box 1084, Rawalpindi-Pakistan.
PABX:+ 92 51 9272150-3, 9063000, **Fax**:+ 92 51 9272445 - 9272455, **Tlx**: 54647 **SWIFT**: ASCMPKKA.

Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi upto September 8, 2015 will be entitled for the payment of first Interim Dividend.

We will be sending 200 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours truly

Umar Shahzad
Company Secretary

Copy to:

1) Lahore Stock Exchange Limited
2) Islamabad Stock Exchange Limited (Fax: 051-111-473-329)
3) M/s THK Associates (Pvt) Ltd – (Share Registrar of AKBL)
4) President & CE – AKBL

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Sectt /AKBL/Board-128/I-182/2015
Date: August 25, 2015

ASKARI BANK LIMITED
Unconsolidated Condensed Interim Statement of Financial Position
As at June 30, 2015

	(Un-audited) June 30, 2015	(Audited) December 31, 2014
	(Rupees in thousand)	
ASSETS		
Cash and balances with treasury banks	26,138,071	19,130,113
Balances with other banks	6,630,913	7,068,111
Lendings to financial institutions	13,390,244	3,427,753
Investments	230,843,747	217,214,247
Advances	193,286,695	170,496,454
Operating fixed assets	8,749,826	8,299,488
Assets held for sale	53,703	53,703
Deferred tax assets - net	197,287	875,335
Other assets	20,232,497	20,517,341
	499,522,983	447,082,545
LIABILITIES		
Bills payable	28,578,813	6,855,020
Borrowings	9,940,707	13,742,030
Deposits and other accounts	422,495,219	387,586,620
Sub-ordinated loans	4,997,800	7,992,800
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	8,079,285	7,199,014
	474,091,824	423,375,484
NET ASSETS	**25,431,159**	**23,707,061**
REPRESENTED BY:		
Share capital	12,602,602	12,602,602
Reserves	6,035,127	4,823,738
Unappropriated profit	2,427,340	1,862,223
	21,065,069	19,288,563
Surplus on revaluation of assets - net of tax	4,366,090	4,418,498
	25,431,159	**23,707,061**

CONTINGENCIES AND COMMITMENTS

Sectt /AKBL/Board-128/I-182/2015
Date: August 25, 2015

ASKARI BANK LIMITED

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the half year ended June 30, 2015

	For the half year ended		For the quarter ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	(Rupees in thousand)			
Mark-up / return / interest earned	18,638,014	15,899,142	9,132,343	8,343,798
Mark-up / return / interest expensed	11,284,030	10,379,396	5,302,980	5,362,132
Net mark-up / interest income	7,353,984	5,519,746	3,829,363	2,981,666
Provision / (reversal of provision) against non-performing loans and advances - net	175,643	(321,828)	347	(88,121)
Impairment loss on available for sale investments	151,812	65,785	109,658	30,632
Provision for diminution in the value of investments - net	159,277	121,302	49,473	38,905
Bad debts written off directly	-	-	-	-
	486,732	(134,741)	159,478	(18,584)
Net mark-up / interest income after provisions	6,867,252	5,654,487	3,669,885	3,000,250
Non mark-up / interest income				
Fee, commission and brokerage income	864,583	834,484	523,481	488,794
Dividend income	258,482	108,651	214,738	59,883
Income from dealing in foreign currencies	481,583	591,466	249,335	292,496
Gain on sale of securities - net	2,673,479	1,130,584	1,842,948	450,629
Unrealised gain / (loss) on revaluation of investments classified as held for trading - net	-	-	-	-
Other income	270,367	243,332	129,557	94,766
Total non-markup / interest income	4,548,494	2,908,517	2,960,059	1,386,568
	11,415,746	8,563,004	6,629,944	4,386,818
Non mark-up / interest expenses				
Administrative expenses	5,901,627	5,468,798	3,075,652	2,743,882
Other provisions / write offs	30,291	15,234	30,173	15,234
Other charges	149,383	60,174	89,289	60,171
Total non-markup / interest expenses	6,081,301	5,544,206	3,195,114	2,819,287
	5,334,445	3,018,798	3,434,830	1,567,531
Extra ordinary / unusual items	-	-	-	-
Profit before taxation	5,334,445	3,018,798	3,434,830	1,567,531
Taxation - current	1,178,002	124,169	553,742	92,227
- prior years'	416,000	-	416,000	-
- deferred	706,268	754,423	690,811	355,768
	2,300,270	878,592	1,660,553	447,995
Profit after taxation	3,034,175	2,140,206	1,774,277	1,119,536
Basic earnings per share - Rupees	2.41	1.70	1.41	0.89

Sectt /AKBL/Board-128/I-182/2015
Date: August 25, 2015

ASKARI BANK LIMITED
Consolidated Condensed Interim Statement of Financial Position (Un-audited)
As at June 30, 2015

	(Un-audited) June 30, 2015	(Audited) December 31, 2014
	(Rupees in thousand)	
ASSETS		
Cash and balances with treasury banks	26,138,085	19,130,113
Balances with other banks	6,708,985	7,121,128
Lendings to financial institutions	13,390,244	3,427,753
Investments	230,859,193	217,213,560
Advances	193,292,945	170,501,323
Operating fixed assets	8,799,820	8,350,849
Assets held for sale	201,582	201,582
Deferred tax assets - net	219,698	897,746
Other assets	20,405,167	20,767,647
	500,015,719	447,611,701
LIABILITIES		
Bills payable	28,578,813	6,855,020
Borrowings	9,940,707	13,742,030
Deposits and other accounts	422,447,027	387,534,873
Sub-ordinated loans	4,997,800	7,992,800
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	8,265,994	7,460,863
	474,230,341	423,585,586
NET ASSETS	**25,785,378**	**24,026,115**
REPRESENTED BY:		
Share capital	12,602,602	12,602,602
Reserves	6,034,482	4,823,093
Unappropriated profit	2,746,997	2,150,715
	21,384,081	19,576,410
Non-controlling interest	35,207	32,134
	21,419,288	19,608,544
Surplus on revaluation of assets - net of tax	4,366,090	4,417,571
	25,785,378	**24,026,115**

CONTINGENCIES AND COMMITMENTS

Sectt /AKBL/Board-128/I-182/2015
Date: August 25, 2015

ASKARI BANK LIMITED
Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the half year ended June 30, 2015

	For the half year ended		For the half quarter ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	(Rupees in thousand)			
Mark-up / return / interest earned	18,641,683	15,909,859	9,132,899	8,350,219
Mark-up / return / interest expensed	11,282,329	10,378,552	5,301,976	5,361,957
Net mark-up / interest income	7,359,354	5,531,307	3,830,923	2,988,262
Provision / (reversal of provision) against non-performing loans and advances - net	175,643	(321,828)	347	(88,121)
Impairment loss on available for sale investments	151,812	65,785	109,658	30,632
Provision for diminution in the value of investments - net	159,277	121,302	49,473	38,905
Bad debts written off directly	-	-	-	-
	486,732	(134,741)	159,478	(18,584)
Net mark-up / interest income after provisions	6,872,622	5,666,048	3,671,445	3,006,846
Non mark-up / interest income				
Fee, commission and brokerage income	968,070	854,332	613,384	489,005
Dividend income	262,765	108,894	218,781	59,886
Income from dealing in foreign currencies	481,583	531,466	249,335	232,496
Gain on sale of securities - net	2,680,302	1,130,830	1,847,953	450,875
Unrealised gain / (loss) on revaluation of investments classified as held for trading - net	2,741	7,538	(276)	4,308
Other income	276,266	312,684	98,234	139,683
Total non-markup / interest income	4,671,727	2,945,744	3,027,411	1,376,253
	11,544,349	8,611,792	6,698,856	4,383,099
Non mark-up / interest expenses				
Administrative expenses	5,989,302	5,557,680	3,121,158	2,788,867
Other provisions / write offs	30,291	15,234	30,173	15,234
Other charges	149,383	174	89,289	171
Total non-markup / interest expenses	6,168,976	5,573,088	3,240,620	2,804,272
	5,375,373	3,038,704	3,458,236	1,578,827
Share of profit of associate	-	22,530	-	10,914
Extra ordinary / unusual items	-	-	-	-
Profit before taxation	5,375,373	3,061,234	3,458,236	1,578,827
Taxation - current	1,184,692	125,021	557,530	92,655
- prior years'	416,000	-	416,000	-
- deferred	706,268	754,423	690,811	355,768
	2,306,960	879,444	1,664,341	448,423
Profit after taxation	3,068,413	2,181,790	1,793,895	1,130,404
Attributable to:				
Equity holders of the Bank	3,065,340	2,180,708	1,791,691	1,140,973
Non-controlling interest	3,073	1,082	2,204	345
	3,068,413	2,181,790	1,793,895	1,130,404