First Credit and Investment Bank Limited

FORM-7

February 20, 2016

The General Manager
Pakistan Stock Exchange Limited
(formerly Karachi Stock Exchange Ltd.)
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Financial Results For The Quarter Ended December 31, 2015

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **February 20, 2015** at **11:30 am** at **Movenpick Hotel, Karachi** recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended **December 31, 2015** at **Rs. Nil** per share i.e. **0%.** This is in addition to Interim Dividend(s) already paid at **Rs. Nil** per share i.e. **0%.**

AND/OR

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Interim Bonus Shares in proportion of Nil share(s) for every Nil share(s) held i.e. 0 %. This is in addition to the Interim Bonus Shares already issued @ 0 %.

AND/OR

(iii) **RIGHT SHARES**

The Board has recommended to issue 0% Right Shares at par/at a discount/premium of Rs. Nil per share in proportion of Nil share(s) for every Nil share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

AND/OR

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

AND/OR

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are as follows:

Complete Profit & Loss Accounts is attached.

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

Yours Sincerely,

Muhammad Mohsin Ali
Company Secretary

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FIRST CREDIT AND INVESTMENT BANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2015

	Note	For the six months period ended December 31, 2015	For the six months period ended December 31, 2014	For the three months ended December 31, 2015	For the three months ended December 31, 2014
		Un-audited			
		Rupees			
INCOME					
Income from term finance and fund placements		7,805,176	7,146,390	3,878,647	5,223,412
Income from investments		33,757,226	42,615,370	25,473,548	27,844,321
Fees and commission		704,924	204,510	500,000	62,435
Other income		110,021	1,594,674	53,967	63,539
		42,377,347	51,560,944	29,906,162	33,193,707
EXPENDITURES					
Finance cost:					
- Mark-up on bank loans		3,592	2,924,229	-	1,254,563
- Mark-up on repo borrwings and other short term borrowings		-	2,740,310	-	1,823,205
- Mark-up on short term running finance		-	513,648	-	163,137
- Mark-up on certificates of deposits		196,508	289,863	80,823	144,932
- Others		24,335	17,824	12,641	14,436
		224,435	6,485,874	93,464	3,400,273
Administrative and operating expenses		20,934,909	23,548,185	11,042,677	13,100,863
		21,159,344	30,034,059	11,136,141	16,501,136
Operating income		21,218,003	21,526,885	18,770,021	16,692,571
(Provision) / Reversals					
Provision for non performing investments - net	7.1	(3,305,409)	(825,000)	(3,305,409)	-
Reversal of provision for non-performing finances - net		14,149,088	-	14,149,088	-
(Provision) / Reversal for accrued mark-up		(1,381,467)	8,789,832	(1,381,467)	9,110,046
Unrealized loss on re-measurement of investments classified as held-for-trading		(1,894,672)	17,027	(208,520)	(53,480)
Impairment in investments classified as available-for-sale		-	(2,686,952)	-	(2,686,952)
Reversal of provision for non-performing investments		18,069,617	-	18,069,618	-
		46,855,160	26,821,792	46,093,331	23,062,185
Workers Welfare Fund		(937,103)	(536,436)	(922,103)	(536,436)
PROFIT BEFORE TAXATION		45,918,057	26,285,356	45,171,228	22,525,749
Taxation	14	(16,015,964)	(2,151,453)	(15,774,964)	(1,074,826)
PROFIT FOR THE PERIOD		29,902,093	24,133,903	29,396,263	21,450,923
Earnings per share - basic and diluted	16	0.46	0.37	0.45	0.33

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

President & CEO

Director

FIRST CREDIT & INVESTMENT BANK LTD.
COMPANY SECRETARY