HBL

HABIB BANK

حبیب بینک

The Managing Director
Karachi Stock Exchange(Guarantee) Limited
Stock Exchange Building
Stock Exchange Road, Karachi
Karachi

July 22, 2014

Dear Sir,

Announcement of Financial Results for Half Year & 2nd Quarter ended June 30, 2014

The Board of Directors of the Habib Bank Limited at their meeting held on July 22, 2014 at Pre Nonette Gouvieux 60270, France are pleased to announce the results for the Half Year and 2nd Quarter ended June 30, 2014, which are attached as Annexure "A" & "B" respectively.

It may please be noted that while announcing the result at the Exchange, please announce the consolidated result first.

The Board of Directors has recommended an Interim Cash Dividend of Rs. 2.25/-per share i.e. 22.5%

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on August 06, 2014.

The Share Transfer Books of the Bank will be closed from August 07, 2014 to August 13, 2014 (both days inclusive). Transfers received at the office of the Bank's Shares Registrar, Messrs Central Depository Company of Pakistan Ltd., CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal Karachi, at the close of the business on August 06, 2014, will be treated in time for the purpose of payment of dividend to the transferees.

We will be sending you 300 copies of printed Half Yearly Accounts for distribution amongst the Members of the Exchange in due course. The full set of Financial Results will shortly be available on our website www.hbl.com.

Yours faithfully,

Muhammad Omair Yousuf Farooqi
Financial Controller – HBL

Mehreen Ibrahim
Senior Manager – Corporate Compliance

CC:

The Managing Director, Lahore Stock Exchange (Guarantee) Limited, 19, Khayaban-e-Aiwan-e-Iqbal Road, Lahore

The Manager Director - Islamabad Stock Exchange, ISE Towers, 55-B, Jinnah Avenue,Islamabad

The Commissioner Enforcement& Monitoring Division, Securities & Exchange Commission of Pakistan. NIC Building Jinnah Avenue. Islamabad

Habib Bank Limited
Corporate Secretariat
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HABIB BANK LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2014

	January 01 to June 30, 2014	January 01 to June 30, 2013	April 01 to June 30, 2014	April 01 to June 30, 2013
	(Rupees in '000)			
Mark-up / return / profit / interest earned	66,218,359	61,560,148	34,653,879	30,256,432
Mark-up / return / profit /interest expensed	34,254,219	35,318,334	17,177,366	17,201,572
Net mark-up / profit / interest income	31,964,140	26,241,814	17,476,513	13,054,860
Provision against advances	396,884	1,221,408	(24,520)	(63,700)
(Reversal) /charge against off-balance sheet obligations	(115,881)	27,585	(117,292)	(4,367)
Reversal against diminution in the value of investments	(168,725)	(52,138)	(46,732)	(43,836)
Bad debts written off directly	-	-	-	-
	112,278	1,196,855	(188,544)	(111,903)
Net mark-up / profit / interest income after provisions	31,851,862	25,044,959	17,665,057	13,166,763
Non mark-up / interest income				
Fee, commission and brokerage income	5,422,504	4,373,388	2,976,885	2,318,998
Dividend income	546,421	235,025	286,801	33,766
Share of profit of associates and joint venture	1,267,800	892,215	645,386	489,848
Income from dealing in foreign currencies	1,315,376	468,153	555,609	205,121
Gain on sale of securities	1,373,331	837,818	644,781	600,228
Unrealized gain / (loss) on held for trading securities	14,544	71,144	8,045	(14,366)
Other income	1,378,675	1,147,467	765,572	529,707
Total non-mark-up / interest income	11,318,651	8,025,210	5,883,079	4,163,302
	43,170,513	33,070,169	23,548,136	17,330,065
Non mark-up / interest expense				
Administrative expenses	20,446,576	17,016,245	10,554,317	9,230,108
Other provisions / write offs - net	123,015	(143,882)	9,010	(20,796)
Other charges	1,244	16,509	1,137	777
Workers' welfare fund	454,053	312,433	266,222	156,761
Total non mark-up / interest expenses	21,024,888	17,201,305	10,830,686	9,366,850
Profit before taxation	22,145,625	15,868,864	12,717,450	7,963,215
Taxation				
current	6,502,288	4,874,398	4,011,570	2,323,136
prior	66,576	1,257	(83,684)	(117,530)
deferred	987,549	472,710	327,258	335,125
	7,556,413	5,348,365	4,255,144	2,540,731
Profit after taxation	14,589,212	10,520,499	8,462,306	5,422,484
Attributable to:				
Equity holders of the Bank	14,486,517	10,376,763	8,437,946	5,353,913
Non-controlling interest	(48,603)	43,104	(40,717)	28,794
Minority investor of HBL funds	151,298	100,632	65,077	39,777
	14,589,212	10,520,499	8,462,306	5,422,484
	(Rupees)			
Basic and diluted earnings per share	9.88	7.07	5.75	3.65

ANNEXURE B

HABIB BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2014

	January 01 to June 30, 2014	January 01 to June 30, 2013	April 01 to June 30, 2014	April 01 to June 30, 2013
	(Rupees in '000)			
Mark-up / return / profit / interest earned	65,086,790	60,489,861	34,069,586	29,747,306
Mark-up / return / profit /interest expensed	33,901,424	34,960,946	17,002,450	17,015,566
Net mark-up / profit / interest income	31,185,366	25,528,915	17,067,136	12,731,740
Provision against advances	81,122	1,346,671	(185,392)	56,112
(Reversal) /charge against off-balance sheet obligations	(115,881)	27,585	(117,292)	(4,367)
Reversal against diminution in the value of investments	(133,881)	(40,627)	(11,865)	(33,397)
Bad debts written off directly	-	-	-	-
	(168,640)	1,333,629	(314,549)	18,348
Net mark-up / profit / interest income after provisions	31,354,006	24,195,286	17,381,685	12,713,392
Non mark-up / interest income				
Fee, commission and brokerage income	5,223,122	3,996,158	2,949,168	2,127,652
Dividend income	623,512	385,667	371,787	173,030
Income from dealing in foreign currencies	1,160,620	299,073	482,315	117,111
Gain on sale of securities	778,304	545,896	472,398	426,849
Unrealized gain on held for trading securities	14,544	671	8,045	17,609
Other income	1,258,160	998,830	701,444	433,209
Total non-mark-up / interest income	9,058,262	6,226,295	4,985,157	3,295,460
	40,412,268	30,421,581	22,366,842	16,008,852
Non mark-up / interest expense				
Administrative expenses	19,042,738	15,626,144	9,830,981	8,459,593
Other provisions / write offs - net	123,015	(143,882)	9,010	(20,796)
Other charges	1,244	16,509	1,137	777
Workers' welfare fund	427,924	300,510	252,295	152,086
Total non mark-up / interest expenses	19,594,921	15,799,281	10,093,423	8,591,660
Profit before taxation	20,817,347	14,622,300	12,273,419	7,417,192
Taxation				
current	6,267,108	4,679,090	3,947,099	2,259,421
prior	66,576	1,257	(83,684)	(117,530)
deferred	941,478	505,991	345,777	416,432
	7,275,162	5,186,338	4,209,192	2,558,323
Profit after taxation	13,542,185	9,435,962	8,064,227	4,858,869
	(Rupees)			
Basic and diluted earnings per share	9.23	6.43	5.50	3.31