NIB Bank

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

Ref #:CSC/NIB/375/06
October 19, 2006

Dear Sir,

**Financial Results**

This is to inform you that the Board of Directors of NIB Bank Limited (formerly NDLC –IFIC Bank Ltd. ), in its meeting held on Wednesday, October 18, 2006 at 10:00 a.m. have approved the Accounts of the Bank for the quarter ended September 30, 2006. The financial results of the Bank are given below:

**PROFIT AND LOSS ACCOUNT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2006**

| | Nine months ended | | Quarter ended | |
|---|---|---|---|---|
| | Sep 30, 2006 | Sep 30, 2005 | Sep 30, 2006 | Sep 30, 2005 |
| | Rupees '000 | | | |
| Mark up / Return / Interest earned | 2,442,698 | 1,114,540 | 977,727 | 468,459 |
| Mark up / Return / Interest expensed | (1,721,551) | (722,332) | (635,355) | (295,986) |
| Net Mark up / Interest Income | 721,147 | 392,208 | 342,372 | 172,473 |
| (Provision)/reversal against non performing loans | (74,446) | (23,285) | (55,881) | (5,189) |
| Provision for diminution in the value of investments | - | - | - | - |
| Bad debts written off directly | - | - | - | - |
| | (74,446) | (23,285) | (55,881) | (5,189) |
| Net Mark up / Interest income after provisions | 646,701 | 368,923 | 286,491 | 167,284 |
| **NON MARK UP / INTEREST INCOME** | | | | |
| Fee, commission and brokerage income | 117,043 | 63,063 | 44,988 | 25,843 |
| Dividend income | 4,901 | 5,104 | 1 | - |
| Gain / (loss) on sale of investments | 222 | 3,156 | - | 2,355 |
| Income from dealing in foreign currencies | 157,623 | 60,042 | 41,914 | 29,040 |
| Other income | 41,816 | 11,236 | 20,369 | 863 |
| Total Non Mark up / Interest income | 321,605 | 142,601 | 107,272 | 58,101 |
| | 968,306 | 511,524 | 393,763 | 225,385 |
| **NON MARK UP / INTEREST EXPENSES** | | | | |
| Administrative expenses | (885,371) | (458,571) | (328,379) | (180,725) |
| Other (provisions) / reversals | 328 | - | 328 | - |
| Other charges | (2,525) | (1,182) | 63 | (275) |

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