Ref # ComSec/KSE/027/2014
April 24, 2014

The Managing Director
Karachi Stock Exchange Ltd.,
Karachi

The Managing Director
Lahore Stock Exchange Ltd.
Lahore

The Managing Director
Islamabad Stock Exchange Ltd.
Islamabad

Dear Sir,

SUBJECT: ANNOUNCEMENT – 70TH MEETING OF THE BOARD OF DIRECTORS
Results for the Interim Un-Audited Accounts of the Bank for the 1st Quarter ended March 31, 2014

We are pleased to inform that the Board of Directors of the Bank in their meeting held on Thursday, April 24, 2014, at 12:00 noon (PST) / 10:00am (KSA) at its Head Office, 6th Floor, Sidco Centre, M.D.M. Wafai Road, Karachi, have approved the Un-Audited Financial Statements of the Bank for the Quarter ended March 31, 2014, showing the following results:

	Quarter Ended March 31, 2014	Quarter Ended March 31, 2013
	(Rupees '000)	
Mark-up / return / interest earned	933,772	730,832
Mark-up / return / interest expensed	537,012	417,624
Net mark-up / return / interest income	**396,760**	**313,208**
(Reversal) / Provision against loans and advances – net	(28,392)	(35,665)
Provision for diminution in the value of investments- net	-	-
Recoveries against debts written-off	(3,458)	(170)
	(31,850)	(35,835)
Net mark-up / return / interest income after provisions	**428,610**	**349,043**
Non mark-up / interest income		
Fee, commission and brokerage income	32,317	15,985
Dividend income	-	-
Income / (loss) from dealing in foreign currencies	(5,871)	27,754
Gain / (loss) on sale of securities	9,002	(486)
Gain / (loss) on revaluation of investments classified as held for trading	13,666	(208)
Other income	3,546	1,255
Total non mark-up / interest income	**52,660**	**44,300**
	481,270	**393,343**
Non mark-up / interest expenses		
Administrative expenses	402,172	358,895
Other provisions / write offs- net	(4,745)	31
Other charges	-	-
Total non mark-up / interest expenses	**397,427**	**358,926**
Extraordinary items	-	-
Profit before taxation	**83,843**	**34,417**
Taxation – Current year	16,064	3,857
– Prior years	-	-
– Deferred	12,976	4,373
	29,040	**8,230**
Profit after taxation	**54,803**	**26,187**
Accumulated profit / (losses) brought forward	291,091	(6,011,639)
Transfer to statutory reserve	(10,961)	(5,237)
Accumulated profit / (losses) carried forward	**334,933**	**(5,990,689)**
Earnings per share - Basic & Diluted (Rupees)	**0.07**	**0.03**

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

Sincerely yours,

Syed Zia-ul-Husnain Shamsi
Company Secretary

cc: The Chairman, Securities & Exchange Commission of Pakistan, Islamabad.