Ref # ComSec/KSE/037/2014
October 27, 2014

The Managing Director
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: BOARD MEETING
RESULTS FOR THE 3RD QUARTER / NINE MONTHS ENDED SEPTEMBER 30, 2014

Dear Sir,

We are pleased to inform you that the Board of Directors at their meeting held on October 27, 2014 at 12:00 noon (PST) / 10:00 a.m. (KSA Time), at Head Office, 6th Floor, Sidco Avenue Centre, Maulana Deen Muhammad Wafai Road, Karachi, have approved the Unaudited Accounts of the Bank for the 3rd Quarter / Nine months ended September 30, 2014, showing the following results:

	Quarter ended September 30, 2014	Quarter ended September 30, 2013	**Nine Months ended September 30, 2014**	Nine Months ended September 30, 2013
	(Rupees in '000)			
Mark-up / return / interest earned	1,219,800	837,254	3,278,694	2,355,700
Mark-up / return / interest expensed	748,409	484,994	1,994,853	1,356,550
Net mark-up / return / interest income	471,391	352,260	1,283,841	999,150
(Reversal) / Provision against loans and advances - net	(17,710)	(3,828)	(68,153)	(46,097)
Provision for diminution in the value of investments- net	-	-	-	-
Recoveries against debts written-off/(Bad debts written-off directly)	(929)	(177)	(6,777)	(686)
	(18,639)	(4,005)	(74,930)	(46,783)
Net mark-up / return / interest income after provisions	490,030	356,265	1,358,771	1,045,933
Non mark-up / interest income				
Fee, commission and brokerage income	21,437	17,577	77,847	72,876
Dividend income	2,751	959	2,751	2,268
Income from dealing in foreign currencies	8,937	16,011	25,991	47,480
Gain / (loss) on sale of securities	5,716	(2,889)	27,710	(3,499)
Gain / (loss) on revaluation of investments classified as held for trading	3,743	(220)	3,005	577
Other income	3,413	1,440	6,959	5,994
Total non mark-up / interest income	45,997	32,878	144,263	125,696
	536,027	389,143	1,503,034	1,171,629

	Quarter ended September 30, 2014	Quarter ended September 30, 2013	Nine Months ended September 30, 2014	Nine Months ended September 30, 2013
	(Rupees in '000)			
Non mark-up / interest expenses				
Administrative expenses	411,701	388,446	1,180,339	1,132,759
Other provisions / write offs- net	(57)	(402)	6,074	1,836
Other charges	3,151	-	3,151	-
Total non mark-up / interest expenses	414,795	388,044	1,189,564	1,134,595
	121,232	1,099	313,470	37,034
Extraordinary items	-	-	-	-
Profit before taxation	121,232	1,099	313,470	37,034
Taxation - Current year	12,543	8,686	34,008	24,713
- Prior years	-	-	-	-
- Deferred	32,774	(12,586)	78,287	(30,037)
	45,317	(3,900)	112,295	(5,324)
Profit after taxation	75,915	4,999	201,175	42,358
Unappropriated profits/ (Accumulated Losses) brought forward	391,299	(5,981,751)	291,091	(6,011,639)
Transfer to statutory reserve	(15,183)	(1,001)	(40,235)	(8,472)
Unappropriated profits /(Accumulated losses) carried Forward	452,031	(5,977,753)	452,031	(5,977,753)
Earnings per share - Basic & Diluted (Rupees)	0.08	0.01	0.21	0.05

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

Yours sincerely,

Syed Zia-ul-Husnain Shamsi
Company Secretary

cc: (i) Managing Director
Lahore Stock Exchange Limited
19-Khayaban-e-Aiwan-e-Iqbal Road
Lahore-54000

(ii) Managing Director
Islamabad Stock Exchange Limited
ISE Towers, 55-B, Jinnah Avenue,
Islamabad

(iii) The Chairman
Securities & Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue,
Islamabad