



CS08188
April 25, 2008

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Karachi

Dear Sir,

Sub: FINANCIAL RESULTS OF THE BANK FOR THE QUARTER ENDED MARCH 31, 2008

We have to inform you that the Board of Directors of the Bank in their meeting held at 9:30 a.m. on Friday, April 25, 2008 has recommended the following:

i	Cash Dividend	Nil
ii	Bonus shares	Nil
iii	Right Issue	Nil

	<u>March 31, 2008</u>	<u>March 31, 2007</u>
	(Rupees '000)	
Mark-up / return / interest earned	470,783	328,199
Mark-up / return / interest expensed	361,336	300,522
Net mark-up / interest income	109,447	27,677
Reversal of provision for non-performing loans and advances	(23,610)	(3,986)
Provision for diminution in the value of investments	-	-
Bad debts written off directly	-	5
	(23,610)	(3,981)
Net mark-up / interest income after provisions	133,057	31,658
Non mark-up / interest income		
Fee, commission and brokerage income	14,907	3,009
Dividend income	5,794	5,055
Income from dealing in foreign currencies	546	2,480
Gain on sale/redemption of securities	70,251	29,905
Unrealised gain / (loss) on revaluation of investments classified as held for trading	84	(2,839)
Other income	1,598	1,263
Total non mark-up / interest income	93,180	38,873
	226,237	70,531
Non mark-up / interest expenses		
Administrative expenses	311,151	94,648
Other provisions / write offs	98	-
Other charges	24	-
Total non mark-up / interest expenses	311,273	94,648
	(85,036)	(24,117)
Extraordinary / unusual items	-	-
Loss before taxation	(85,036)	(24,117)
Taxation - Current	3,946	3,519
- Prior years	-	-
- Deferred	(34,180)	(8,918)
	(30,234)	(5,399)
Loss after taxation	(54,802)	(18,718)
Accumulated loss brought forward	(321,371)	(12,327)
	(376,173)	(31,045)
Accumulated loss before appropriation of statutory reserve	(376,173)	(31,045)
Loss per share - Basic and diluted (Rupee)	(0.11)	(0.06)

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