



Bank Alfalah

LDN/Corp-Affairs
27th August 2018

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Financial Results for the half year ended 30th June 2018 of Bank Alfalah Limited

We have to inform you that the Board of Directors of Bank Alfalah Limited ("the Bank") in its meeting held on 26th August 2018 at 5:30 PM (UAE time) at Abu Dhabi recommended the following:

(i) **CASH DIVIDEND**

An interim Cash Dividend for the quarter/half year ended 30th June 2018 at Re. 1/- (one) per share i.e. 10%.

(ii) **BONUS SHARES**

It has been recommended by the Board to issue interim Bonus Shares in proportion of 1 share for every 10 shares held i.e. 10%.

The Interim Bonus Shares shall rank pari passu in all respects with the existing shares of the Bank. The Interim Bonus Shares declared simultaneously will not be entitled for interim cash dividend.

(iii) **RIGHT SHARES** - Nil

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION** - Nil

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION** -

The Board of Directors of the Bank has authorized the management to enable its subsidiary, Alfalah Securities (Private) Limited ("AFS") to carry out a further issue of capital through right issue of ordinary shares ("Right Shares"). The Board has also authorized the Bank to renounce the Bank's entitlement of the said Right Shares, as and when offered to the Bank by AFS, in favour of Mr. Aliuddin Ansari, Mr. Atif Khan and CLSA JV Holdings Private Limited, (collectively the "New Investors") in such proportions/extent as mutually agreed between the management of the Bank, the New Investors and AFS, for the purposes of entering into a partnership / arrangement with the New Investors in AFS who shall bring in valuable experience and standing for the business of AFS. The management has also been authorized to enter into the necessary documents for such purpose and which may be required to successfully complete the contemplated transaction.

The unconsolidated and consolidated financial results of the Bank as on 30th June 2018 are enclosed as Annexure "A" and "B" respectively.

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Bank Alfalah

The above entitlements will be paid to the shareholders whose names will appear in the Register of Members on the close of 17th September 2018. The Share Transfer Books of the Bank will be closed from **18th September 2018 to 25th September 2018** (both days inclusive). Transfers received at the office of Bank's Share Registrar F. D. Registrar Services (SMC-Pvt) Ltd (1705, 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi-74000) at the close of business on 17th September 2018 will be treated in time for the purpose of above entitlement to the transferees.

The Half yearly Accounts of the Company for the period ended 30th June 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly,



Muhammad Akram Swaleh
Company Secretary

Encl: as above

c.c. **Director/HOD,**
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad.

BANK ALFALAH LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2018

	Quarter ended June 30, 2018	Half year ended June 30, 2018	Quarter ended June 30, 2017	Half year ended June 30, 2017
	------(Rupees in '000)-----			
Mark-up / return / interest earned	13,823,192	28,091,911	14,150,199	27,979,767
Mark-up / return / interest expensed	6,021,309	12,735,920	6,464,160	12,869,042
Net mark-up / interest income	7,801,883	15,355,991	7,686,039	15,110,725
(Reversal) / provision against non-performing loans and advances - net	(294,911)	(495,546)	(188,431)	(266,973)
Provision for diminution in value of investments - net	4,081	(82,742)	134,784	130,888
Bad debts written-off directly	-	-	-	-
	(290,830)	(578,288)	(53,647)	(136,085)
Net mark-up / interest income after provisions	8,092,713	15,934,279	7,739,686	15,246,810
Non mark-up / interest income				
Fee, commission and brokerage income	1,637,171	3,153,344	1,700,950	3,067,489
Dividend income	184,867	272,709	79,443	167,272
Income from dealing in foreign currencies	469,932	882,858	230,979	466,415
Gain on sale of securities - net	528,683	1,277,656	781,378	1,502,394
Unrealised (loss) / gain on revaluation of investments classified as held for trading - net	(97,075)	(95,604)	(10,011)	(4,390)
Other income	176,489	273,761	58,149	115,881
Total non mark-up / interest income	2,900,067	5,764,724	2,840,888	5,315,061
	10,992,780	21,699,003	10,580,574	20,561,871
Non mark-up / interest expenses				
Administrative expenses	5,723,006	11,675,634	6,294,620	11,936,149
Provision / (reversal) against off-balance sheet obligations	(11,213)	2,857	5,811	(13,123)
Provision / (reversal) against other assets	234,648	(180,366)	5,648	(16,170)
Other charges	114,032	193,356	94,875	185,252
Total non mark-up / interest expenses	6,060,473	11,691,481	6,400,954	12,092,108
	4,932,307	10,007,522	4,179,620	8,469,763
Extra ordinary / unusual items	-	-	-	-
Profit before taxation	4,932,307	10,007,522	4,179,620	8,469,763
Taxation				
- Current	2,402,831	4,285,804	1,607,655	3,142,250
- Deferred	(225,352)	(97,397)	(105,160)	(137,867)
- Prior years	(20,376)	(219,843)	584,434	584,434
	2,157,103	3,968,564	2,086,929	3,588,817
Profit after taxation	2,775,204	6,038,958	2,092,691	4,880,946
			(Rupees)	
Basic earnings per share	1.72	3.75	1.30	3.04
Diluted earnings per share - Restated	1.72	3.74	1.30	3.04





BANK ALFALAH LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2018

	Quarter ended June 30, 2018	Half year ended June 30, 2018	Quarter ended June 30, 2017	Half year ended June 30, 2017
----- (Rupees in '000) -----				
Mark-up / return / interest earned	13,825,331	28,094,001	14,117,051	27,978,865
Mark-up / return / interest expensed	6,022,652	12,738,378	6,271,140	12,873,718
Net mark-up / interest income	7,802,679	15,355,623	7,845,911	15,105,147
(Reversal) / provision against non-performing loans and advances - net	(294,911)	(495,546)	(188,431)	(266,973)
Provision for diminution in value of investments - net	4,081	(82,742)	134,784	130,888
Bad debts written-off directly	-	-	-	-
	(290,830)	(578,288)	(53,647)	(136,085)
Net mark-up / interest income after provisions	8,093,509	15,933,911	7,899,558	15,241,232
Non mark-up / interest income				
Fee, commission and brokerage income	1,735,552	3,393,248	2,067,074	3,402,674
Dividend income	84,867	172,804	79,203	167,272
Income from dealing in foreign currencies	469,932	882,858	88,226	466,415
Gain on sale of securities - net	528,633	1,277,606	474,896	1,229,708
Unrealised (loss) / gain on revaluation of investments classified as held for trading - net	(97,132)	(95,661)	(12,599)	(6,978)
Share of profit from associates	328,648	336,373	234,648	318,353
Other income	176,634	276,256	(16,684)	130,276
Total non mark-up / interest income	3,227,134	6,243,484	2,914,764	5,707,720
	11,320,643	22,177,395	10,814,322	20,948,952
Non mark-up / interest expenses				
Administrative expenses	5,797,104	11,843,197	6,541,998	12,171,748
Provision / (reversal) against off-balance sheet obligations	(11,213)	2,857	5,811	(13,123)
Provision / (reversal) against other assets	234,648	(180,366)	5,648	(16,170)
Other charges	119,793	200,721	89,030	185,252
Total non mark-up / interest expenses	6,140,332	11,866,409	6,642,487	12,327,707
	5,180,311	10,310,986	4,171,835	8,621,245
Extra ordinary / unusual items	-	-	-	-
Profit before taxation	5,180,311	10,310,986	4,171,835	8,621,245
Taxation				
- Current	2,416,299	4,324,912	1,646,022	3,194,744
- Deferred	(144,244)	(16,794)	(150,077)	(148,712)
- Prior years	(20,376)	(219,843)	584,434	584,434
	2,251,679	4,088,275	2,080,379	3,630,466
Profit after taxation	2,928,632	6,222,711	2,091,456	4,990,779
Profit attributable to:				
Equity holders of the Bank	2,911,504	6,180,300	2,065,589	4,946,918
Non-controlling Interest	17,128	42,411	25,867	43,861
	2,928,632	6,222,711	2,091,456	4,990,779
	(Rupees)			
Basic earnings per share	1.81	3.83	1.28	3.08
Diluted earnings per share - Restated	1.80	3.83	1.28	3.08

