



April 28, 2008

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject: Financial Results for the Quarter ended March 31, 2008

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Monday, April 28, 2008 at Karachi recommended the following:

i) CASH DIVIDEND	-	Nil
ii) BONUS SHARES	-	Nil
iii) RIGHT SHARES	-	Nil
iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION	-	Nil
v) ANY OTHER PRICE-SENSITIVE INFORMATION	-	Nil

The financial results of the Bank are as follows:

	March 31, 2008	March 31, 2007
	(Rupees in '000)	
Mark-up / return / interest earned	1,061,090	541,579
Mark-up / return / interest expensed	(764,418)	(431,765)
Net mark-up / interest income	296,672	109,814
(Provision) / reversal against non-performing loans and advances	(37,774)	31,127
Provision for diminution in the value of investments	-	-
Bad debts written off directly	-	-
Net mark-up / interest after provisions	258,898	140,941
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	42,584	25,308
Dividend income	5,081	4,344
Income from dealing in foreign currencies	45,413	10,598
Gain on sale of securities (other than Govt. Securities)	617	34,862
Unrealised gain on revaluation of investments classified as held for trading	23,600	37,314
Other income	15,836	10,410
Total non mark-up / interest income	133,131	122,836
	392,029	263,777
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	(294,809)	(234,221)
Other provisions / write offs	-	-
Other charges	(122)	(81)
Total non mark-up / interest expenses	(294,931)	(234,302)
PROFIT BEFORE TAXATION	97,098	29,475
Taxation - Current year	(5,943)	(3,560)
- Prior years	-	-
- Deferred	-	4,318
PROFIT AFTER TAXATION	91,155	30,233
Accumulated loss brought forward	(7,497)	(163,156)
	83,658	(132,923)
Basic / Diluted Earnings per share	0.23	0.12