



April 23, 2010

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

Subject: Financial Results for the Year ended December 31, 2009

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Friday, April 23, 2010 at 11:30 AM 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:

	2009	2008
	(Rupees In '000)	
Mark-up / return / interest earned	5,061,633	4,861,400
Mark-up / return / interest expensed	(5,490,397)	(4,448,440)
Net mark-up / return / interest income	(428,764)	412,960
Provision against loans and advances - net	(1,294,517)	(2,034,196)
Provision for diminution in the value of investments	(1,142,717)	(187,964)
Bad debts written off directly	(1,156)	(230)
Investments written off directly	(73,983)	(1,548)
	(2,512,373)	(2,223,938)
Net mark-up / return / interest after provisions	(2,941,137)	(1,810,978)
NON MARK-UP / RETURN / INTEREST INCOME		
Fee, commission and brokerage income	149,285	162,362
Dividend income	101,253	86,835
(Loss) / income from dealing in foreign currencies - net	(16,065)	146,722
Gain on sale of securities - net	226,834	163,835
Unrealised loss on revaluation of investments classified as held for trading	(76)	-
Other income	93,801	55,837
Total non mark-up / return / interest income	555,032	615,591
	(2,386,105)	(1,195,387)
NON MARK-UP / RETURN / INTEREST EXPENSES		
Administrative expenses	(2,379,347)	(1,759,032)
Other provisions / write offs	(2,108)	(9,282)
Other charges	(33,063)	(19,050)
Total non mark-up / return / interest expenses	(2,414,518)	(1,787,364)
	(4,800,623)	(2,982,751)