

March 24, 2015

The General Manager  
Karachi Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road,  
Karachi.

**Subject: Financial Results for the Year ended December 31, 2014**

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Tuesday, March 24, 2015 at 12:30 PM 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:

**STATEMENT OF FINANCIAL POSITION**

	2014	2013
	(Rupees in '000)	
<b>ASSETS</b>		
Cash and balances with treasury banks	3,507,991	4,944,273
Balances with other banks	468,917	323,818
Lendings to financial institutions	16,200	1,062,992
Investments	28,437,619	27,693,892
Advances	19,506,809	24,265,211
Operating fixed assets	2,497,139	2,571,470
Deferred tax assets	5,859,844	4,818,322
Other assets	2,435,338	2,609,539
	<b>62,729,867</b>	<b>68,289,517</b>
<b>LIABILITIES</b>		
Bills payable	257,791	870,760
Borrowings	1,665,521	1,860,960
Deposits and other accounts	57,504,916	63,072,958
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Other liabilities	1,300,293	1,127,237
	<b>60,728,521</b>	<b>66,931,915</b>
<b>NET ASSETS</b>	<b>2,001,336</b>	<b>1,357,602</b>
<b>REPRESENTED BY</b>		
Share capital	19,508,617	19,508,617
Reserves	384	384
Accumulated losses	(12,141,457)	(12,397,439)
Discount on issue of right shares	(6,976,276)	(6,976,276)
Advance against future issue of rights shares	981,410	981,410
	<b>1,372,678</b>	<b>1,116,696</b>
Surplus on revaluation of assets - net of tax	628,658	240,906
	<b>2,001,336</b>	<b>1,357,602</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		