

SE-100(5F)2014/29
April 22, 2014

The Managing Director

Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Fax: 021-111-573-329

The Managing Director

Lahore Stock Exchange Limited
19, Khayaban-e-Aiwan-e-Iqbal Road
P.O. Box No.1315
Lahore

Fax: 042-36368485

The Managing Director

Islamabad Stock Exchange Limited
ISE Towers, 55-B
Jinnah Avenue, Blue Area
Islamabad

Fax: 051-111-473-329

Sub: **FINANCIAL RESULTS – MCB BANK LIMITED**
1ST QUARTER ENDED MARCH 31, 2014

Dear Sir(s)

We have to inform you that the Board of Directors of **MCB Bank Ltd** in their Meeting held on **April 22, 2014 at 10:30 AM, at 9th Floor, MCB Building, 15-Main Gulberg, Lahore**, recommended the following:

- (i) **CASH DIVIDEND**
30% (i.e. PKR. 3.00 per share)
- (ii) **BONUS SHARES**
Nil
- (iii) **RIGHT SHARES**
Nil
- (iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**
Nil
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**
Nil

FAZ



Page 1 of 2

MCB Bank Limited

Registered Office: MCB Building, 15-Main Gulberg, Lahore - Pakistan, UAN: +92-42-111-000-111, Website: www.mcb.com.pk
Company Secretary Office: 6th Floor, MCB Building, 15-Main Gulberg, Lahore - Pakistan. Ph: +92-42-36041621 Fax: +92-42-35776616



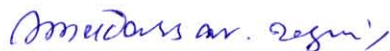
The Financial Results approved by the Board of Directors of MCB Bank, are attached as **Annexure-A**.

The Share transfer books of the Bank will remain closed from **June 05, 2014 to June 12, 2014** (both days inclusive) subject to the approval of the Stock Exchange.

The Shareholders whose names appear in the Register of Members at the close of business on June 04, 2014, will be entitled to above entitlement. Transfer received at the office of Share Registrar, M/s THK Associates (Pvt.) Ltd, Ground Floor, State Life Building-3, Dr. Ziauddin Ahmed Road, Karachi, at the close of business on June 04, 2014, will be treated in time for the purpose of above entitlement to the transferees.

We will be sending 200 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours truly



Syed Mudassar Hussain Naqvi

Company Secretary & Group Head Legal Affairs

Encl: **As above**

Cc: **London Stock Exchange**

MCB Bank Limited
 Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)
 Results for the three months ended March 31, 2014

Annexure "A"

	Quarter ended March 31, 2014	Quarter ended March 31, 2013
----- (Rupees in '000) -----		
Mark-up / return / interest earned	17,934,906	16,715,285
Mark-up / return / interest expensed	7,921,024	6,992,597
Net mark-up / interest income	10,013,882	9,722,688
Provision / (reversal) against loans and advances - net	(552,861)	(810,931)
Provision / (reversal) for diminution in the value of investments - net	(30,477)	(29,477)
Bad debts written off directly	-	-
	(583,338)	(840,408)
Net mark-up / interest income after provisions	10,597,220	10,563,096
Non mark-up / interest income		
Fee, commission and brokerage income	1,684,912	1,527,347
Dividend income	277,519	377,690
Income from dealing in foreign currencies	416,423	140,566
Gain / (loss) on sale of securities - net	254,379	205,648
Unrealized gain / (loss) on revaluation of investments classified as held for trading	-	(932)
Other income	107,255	100,084
Total non mark-up / interest income	2,740,488	2,350,403
	13,337,708	12,913,499
Non-mark-up / interest expenses		
Administrative expenses	4,805,190	4,038,115
Other provisions / (reversals)	(4,390)	10,180
Other charges	180,816	187,944
Total non mark-up / interest expenses	4,981,616	4,236,239
	8,356,092	8,677,260
Extraordinary / unusual item	-	-
Profit before taxation	8,356,092	8,677,260
Taxation - current period	2,832,643	2,860,776
- prior years	-	-
- deferred	11,500	48,533
	2,844,143	2,909,309
Profit after taxation	5,511,949	5,767,951
Retained earnings brought forward	40,552,043	35,424,921
Remeasurement of defined benefit plans - net of tax	-	69,619
Transfer from surplus on revaluation of fixed assets - net of tax	11,907	8,947
	40,563,950	35,503,487
	46,075,899	41,271,438
APPROPRIATIONS:		
Transfer to:		
Statutory reserve	551,195	576,795
Issue of bonus shares - December 31, 2013 @ 10 % (December 2012: 10%)	1,011,846	919,860
Final Cash Dividend December 2013 @ Rs 3.5 per share - (December 2012: Rs. 3)	3,541,461	2,759,581
	5,104,502	4,256,236
Retained earnings carried forward	40,971,397	37,015,202
Earnings per share - basic and diluted - Rupees	4.95	5.18

MCB Bank Limited & Subsidiary Companies
Consolidated Condensed Interim Profit and Loss Account (Un-audited)
Results for the three months ended March 31, 2014

Annexure "A"

	Quarter ended March 31, 2014	Quarter ended March 31, 2013
----- (Rupees in '000) -----		
Mark-up / return / interest earned	17,960,821	16,740,161
Mark-up / return / interest expensed	7,922,358	6,995,795
Net mark-up / interest income	10,038,463	9,744,366
Provision / (reversal) against loans and advances - net	(552,861)	(810,931)
Provision / (reversal) for diminution in the value of investments - net	(30,477)	(29,477)
Bad debts written off directly	-	-
	(583,338)	(840,408)
Net mark-up / interest income after provisions	10,621,801	10,584,774
Non mark-up / interest income		
Fee, commission and brokerage income	1,803,474	1,632,323
Dividend income	231,323	322,255
Income from dealing in foreign currencies	416,455	140,692
Gain / (loss) on sale of securities - net	250,870	185,862
Unrealized gain / (loss) on revaluation of investments classified as held for trading	23,981	33,919
Other income	107,910	101,798
Total non mark-up / interest income	2,834,013	2,416,849
	13,455,814	13,001,623
Non-mark-up / interest expenses		
Administrative expenses	4,897,639	4,120,157
Other provisions / (reversals)	(4,390)	10,180
Other charges	180,816	187,981
Total non mark-up / interest expenses	5,074,065	4,318,318
Share of profit of associates	189,168	185,031
Extraordinary / unusual item	-	-
Profit before taxation	8,570,917	8,868,336
Taxation - current period	2,847,203	2,875,369
- prior years	-	-
- deferred	30,764	66,567
Share of tax of associates	18,178	23,565
	2,896,145	2,965,501
Profit after taxation	5,674,772	5,902,835
Profit attributable to minority interest	(23,719)	(17,688)
Profit attributable to ordinary shareholders	5,651,053	5,885,147
Retained earnings brought forward	43,038,094	37,530,955
Remeasurement of defined benefit plans - net of tax	-	69,619
Transfer from surplus on revaluation of fixed assets - net of tax	11,977	9,011
	43,050,071	37,609,585
	48,701,124	43,494,732
APPROPRIATIONS:		
Transfer to:		
Statutory reserve	551,195	576,795
Issue of bonus shares - December 31, 2013 @ 10 % (December 2012: 10%)	1,011,846	919,860
Final Cash Dividend December 2013 @ Rs 3.5 per share - (December 2012: Rs. 3)	3,541,461	2,759,581
	5,104,502	4,256,236
Retained earnings carried forward	43,596,622	39,238,496
Earnings per share - basic and diluted - Rupees	5.08	5.29