



# Meezan Bank

The Premier Islamic Bank

April 23, 2005

ACCT/185/2005

The Managing Director  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

## FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2005

We have to inform you that the Board of Directors of our Bank in their meeting held today in Karachi have approved the un-audited financial statements for the quarter ended March 31, 2005. The Board has not declared any interim cash or stock dividend. The quarterly financial results of the Bank are as follows:

	March 31, 2005	March 31, 2004
	Rupees in '000	
Profit /return on financings, investments and placements earned	239,778	101,966
Return on deposits and other dues expensed	113,461	47,128
Net spread earned	<b>126,317</b>	<b>54,838</b>
Provision against non-performing financings (net)	35,805	-
Provision for diminution in value of investments	-	-
Bad debts written off directly	-	-
	<b>35,805</b>	<b>-</b>
Net spread after provisions	<b>90,512</b>	<b>54,838</b>
<b>OTHER INCOME</b>		
Fee, commission and brokerage income	50,303	23,240
Capital gain on sale of investments	100,264	35,183
Dividend income	20,453	8,260
Unrealised gain on held for trading investments	13,710	-
Income from dealing in foreign currencies	14,493	2,446
Other income	946	645
Total other income	<b>200,169</b>	<b>69,774</b>
	<b>290,681</b>	<b>124,612</b>

*Abbas Ghani*

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