

ANNOUNCEMENT



Meezan Bank
The Premier Islamic Bank

October 21, 2014

CS/KSE-11/108/2014

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

We have to inform you that the Board of Directors of our Bank in their meeting held on October 21, 2014 at 10:00 a.m. at Karachi, Pakistan, recommended the following:

i. CASH DIVIDEND

The interim Cash Dividend for the quarter and nine months period ended September 30, 2014 at Rs. NIL per share i.e. NIL %. This is in addition to interim Dividend(s) already paid at Rs. NIL per share i.e. NIL %.

ii. BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of NIL share(s) for every NIL share(s) held i.e. NIL %. This is in addition to the interim Bonus Shares already issued @ NIL%.

iii. RIGHT SHARES

The Board has recommended to issue NIL % Right Shares at par of Rs. NIL per shares in proportion of NIL share(s) for every NIL share(s).

iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION

-----NIL-----

v. ANY OTHER PRICE-SENSITIVE INFORMATION

-----NIL-----

The financial results of the Bank comprising of Profit and Loss Account of the Bank for the quarter and nine months period ended September 30, 2014 is enclosed as Annexure to this letter.

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

Yours truly,

Tasnimul Haq Farooqui
Company Secretary

Encls.



ANNEXURE TO THE LETTER NO. CS/KSE-11/108/2014 DATED OCTOBER 21, 2014

MEEZAN BANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	Quarter ended September 30, 2014	Nine months period ended September 30, 2014	Quarter ended September 30, 2013	Nine months period ended September 30, 2013
----- Rupees in '000 -----				
Profit / return earned on Islamic financings, investments and placements	7,332,817	20,793,120	5,815,528	17,192,538
Return on deposits and other dues expensed	3,879,333	11,235,245	3,131,856	9,152,633
Net spread earned	3,453,484	9,557,875	2,683,672	8,039,905
Provisions against non-performing Islamic financings and related assets - net	(42,153)	(120,345)	(1,844)	(16,627)
Provision against off balance sheet obligations	(5,978)	(5,978)	-	-
Reversal of provisions for diminution in the value of investments	21,289	152,981	10,000	23,963
Reversal of provisions against amounts due from financial institutions	-	300	100	700
	(26,842)	26,958	8,256	8,036
Net spread after provisions	3,426,642	9,584,833	2,691,928	8,047,941
OTHER INCOME				
Fee, commission and brokerage income	445,117	1,204,241	333,279	894,360
Dividend income	53,827	116,132	218,985	282,785
Income from dealing in foreign currencies	257,300	1,215,793	78,640	423,990
Capital gain on sale of investments - net	288,457	771,675	224,058	754,007
Unrealised gain / (loss) on held for trading investments	812	(442)	-	-
Other income	43,061	92,455	18,769	82,411
Total other income	1,088,574	3,399,854	873,731	2,437,553
	4,515,216	12,984,687	3,565,659	10,485,494
OTHER EXPENSES				
Administrative expenses	2,552,443	7,463,524	2,127,369	6,080,039
Other (reversals) / provisions	(46,778)	(54,543)	260	(2,419)
Other charges/(Reversals)	(1,469)	38,988	20	20
Workers Welfare Fund	36,563	108,563	30,000	87,748
Total other expenses	2,540,759	7,556,532	2,157,649	6,165,388
	1,974,457	5,428,155	1,408,010	4,320,106
Extraordinary / unusual items	-	-	-	-
PROFIT BEFORE TAXATION	1,974,457	5,428,155	1,408,010	4,320,106
Taxation - Current	675,408	1,544,291	509,842	1,325,822
- Prior years	-	-	-	(236,537)
- Deferred	(23,521)	307,572	(45,820)	353,558
	651,887	1,851,863	464,022	1,442,843
PROFIT AFTER TAXATION	1,322,570	3,576,292	943,988	2,877,263
----- (Rupees) -----				
Basic and diluted earnings per share	1.32	3.57	0.94	2.87

For Meezan Bank Limited,

Tasnimul Haq Farooqui
Company Secretary