



Meezan Bank
The Premier Islamic Bank

April 26, 2016

CS/KSE-12/034/2016

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

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2016

We have to inform you that the Board of Directors of our Bank in their meeting held on April 26, 2016 at 10:30 a.m. at Karachi, Pakistan, recommended the following:

i. CASH DIVIDEND

The interim Cash Dividend for the quarter ended March 2016 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 unconsolidated Profit and Loss Account of the Bank and consolidated Profit and Loss Account for the quarter ended March 31, 2016 are enclosed as Annexure "A" & "B" 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 "A" TO THE LETTER NO.CS/KSE-12/034/2016 DATED APRIL 26, 2016

MEEZAN BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2016

	Quarter Ended March 31, 2016	Quarter Ended March 31, 2015
	----- Rupees in '000 -----	
Profit / return earned on Islamic financings, investments and placements	7,466,775	8,277,289
Profit on deposits and other dues expensed	3,225,177	4,030,630
Net spread earned	<u>4,241,598</u>	<u>4,246,659</u>
Reversals/(provisions) against non-performing Islamic financings and related assets - net	132,251	(225,746)
Reversal of provision against off balance sheet obligations	-	84
Reversals / (provisions) for diminution in the value of investments	26,466	(99,787)
Bad debts written off directly	-	-
	<u>158,717</u>	<u>(325,449)</u>
Net spread after provisions	<u>4,400,315</u>	<u>3,921,210</u>
OTHER INCOME		
Fee, commission and brokerage income	626,405	431,359
Dividend income	112,360	42,251
Income from dealing in foreign currencies	264,976	496,703
Capital gain on sale of investments - net	269,806	151,259
Other income	59,084	34,203
Total other income	<u>1,332,631</u>	<u>1,155,775</u>
	<u>5,732,946</u>	<u>5,076,985</u>
OTHER EXPENSES		
Administrative expenses	3,632,086	3,042,758
Other provisions	767	4,889
Other charges	65	235
Workers Welfare Fund	41,785	39,179
Total other expenses	<u>3,674,703</u>	<u>3,087,061</u>
	<u>2,058,243</u>	<u>1,989,924</u>
Extraordinary / unusual items	-	-
PROFIT BEFORE TAXATION	<u>2,058,243</u>	<u>1,989,924</u>
Taxation - Current	527,476	333,010
- Deferred	194,072	343,474
	<u>721,548</u>	<u>676,484</u>
PROFIT AFTER TAXATION	<u>1,336,695</u>	<u>1,313,440</u>
	----- (Rupees) -----	
Basic and diluted earnings per share	<u>1.33</u>	<u>1.31</u>

For Meezan Bank Ltd.

Tasnimul Haq Farooqui
 Company Secretary



ANNEXURE "B" TO THE LETTER NO.CS/KSE-12/034/2016 DATED APRIL 26, 2016

**MEEZAN BANK LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2016**

	Quarter Ended March 31, 2016	Quarter Ended March 31, 2015
	----- Rupees in '000 -----	
Profit / return earned on financings, investments and placements	7,466,719	8,277,113
Profit on deposits and other dues expensed	3,224,775	4,030,295
Net spread earned	4,241,944	4,246,818
Reversals / (provisions) against non-performing Islamic financing and related assets - net	132,251	(225,746)
Reversals/(provision) for diminution in the value of investments	26,466	(99,787)
Reversal of provision against off balance sheet obligations	-	84
Bad debts written off directly	-	-
	158,717	(325,449)
Net spread after provisions	4,400,661	3,921,369
OTHER INCOME		
Fee, commission and brokerage income	867,497	633,819
Dividend income	112,360	42,251
Income from dealing in foreign currencies	264,976	496,703
Capital gain on sale of investments - net	274,597	151,259
Other income	93,663	78,464
Total other income	1,613,093	1,402,496
	6,013,754	5,323,865
OTHER EXPENSES		
Administrative expenses	3,756,601	3,130,496
Other provisions	767	4,889
Other charges	65	235
Workers Welfare Fund	46,941	41,453
Total other expenses	3,804,374	3,177,073
	2,209,380	2,146,792
Share of results of associates before taxation	167,868	(36,959)
	2,377,248	2,109,833
Extraordinary / unusual items	-	-
PROFIT BEFORE TAXATION	2,377,248	2,109,833
Taxation - Current	584,035	375,265
- Deferred	252,826	338,854
	836,861	714,119
PROFIT AFTER TAXATION	1,540,387	1,395,714
Share of profit attributable to non-controlling interest	(70,429)	(22,112)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	1,469,958	1,373,602
	----- (Rupees) -----	
Basic and diluted earnings per share	1.47	1.37

For Meezan Bank Ltd.

Tasnimul Haq Farooqui
Company Secretary