



Meezan Bank
The Premier Islamic Bank

August 24, 2016

CS/PSE-12/064/2016

✓ **The General Manager**

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2016

We have to inform you that the Board of Directors of our Bank in their meeting held on August 23, 2016 at 10:30 a.m., Karachi, Pakistan, recommended the following:

i. CASH DIVIDEND

The interim Cash Dividend for the half year ended June 2016 at Rs. 1.75/- per share i.e. 17.5%. 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 half year ended June 30, 2016 are enclosed as Annexures "A" & "B" to this letter.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 08, 2016.

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Meezan Bank Ltd.

Meezan House. C-25, Estate Avenue, SITE, Karachi, Pakistan.
Tel: (92-21) 38103500 Fax: (92-21) 36406049 www.meezanbank.com



The Shares Transfer Books of the Bank will be closed from September 08, 2016 to September 15, 2016 (both days inclusive). Transfers received at our Shares Registrar, THK Associates (Pvt.) Ltd. Second Floor, State Life Building-3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on September 07, 2016 will be treated in time for the purpose of above entitlement to the transferees.

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

Yours truly,

A handwritten signature in black ink, appearing to be "Tasnimul Haq Farooqui".

Tasnimul Haq Farooqui
Company Secretary

Encls.

The Securities and Exchange Commission of Pakistan
Enforcement Division
NIC Building,
Jinnah Avenue,
Blue Area,
Islamabad.



ANNEXURE "A" TO THE LETTER NO.CS/PSE-12/064/2016 DATED AUGUST 24, 2016

MEEZAN BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2016

	Quarter ended June 30, 2016	Half year ended June 30, 2016	Quarter ended June 30, 2015	Half year ended June 30, 2015
	----- (Rupees in '000) -----			
Profit / return earned on Islamic financing and related assets, investments and placements	7,487,045	14,953,820	9,018,723	17,296,012
Return on deposits and other dues expensed	<u>2,926,668</u>	<u>6,151,845</u>	<u>3,751,002</u>	<u>7,781,632</u>
Net spread earned	4,560,377	8,801,975	5,267,721	9,514,380
(Reversal of provision) / provision against non-performing Islamic financing and related assets - net	(90,669)	(222,920)	83,081	308,827
Reversal of provision against off-balance sheet obligations	-	-	(4,813)	(4,897)
(Reversal of provision) / provision against diminution in the value of investments	(50,110)	(76,576)	(7,499)	92,288
Bad debts written off directly	-	-	-	-
Net spread after provisions	<u>(140,779)</u>	<u>(299,496)</u>	<u>70,769</u>	<u>396,218</u>
	4,701,156	9,101,471	5,196,952	9,118,162
OTHER INCOME				
Fee, commission and brokerage income	680,931	1,307,336	503,214	934,573
Dividend income	167,240	279,600	54,403	96,654
Income from dealing in foreign currencies	378,698	643,674	392,422	889,125
Capital gain on sale of investments - net	201,221	471,027	31,135	182,394
Unrealised loss on revaluation of investments classified as 'held for trading'	-	-	-	-
Other income	46,433	105,517	48,493	82,696
Total other income	<u>1,474,523</u>	<u>2,807,154</u>	<u>1,029,667</u>	<u>2,185,442</u>
	6,175,679	11,908,625	6,226,619	11,303,604
OTHER EXPENSES				
Administrative expenses	3,753,247	7,385,333	3,338,834	6,381,592
Other charges	316	381	212	447
Other reversals	(868)	(101)	(16,419)	(11,530)
Workers Welfare Fund	47,817	89,602	57,839	97,018
Total other expenses	<u>3,800,512</u>	<u>7,475,215</u>	<u>3,380,466</u>	<u>6,467,527</u>
	2,375,167	4,433,410	2,846,153	4,836,077
Extraordinary / unusual items	-	-	-	-
PROFIT BEFORE TAXATION	<u>2,375,167</u>	<u>4,433,410</u>	<u>2,846,153</u>	<u>4,836,077</u>
Taxation - Current	891,814	1,419,290	1,019,316	1,352,326
- Prior Years	175,280	175,280	459,143	459,143
- Deferred	(40,860)	153,212	3,784	347,258
	<u>1,026,234</u>	<u>1,747,782</u>	<u>1,482,243</u>	<u>2,158,727</u>
PROFIT AFTER TAXATION	<u>1,348,933</u>	<u>2,685,628</u>	<u>1,363,910</u>	<u>2,677,350</u>
	----- (Rupees) -----			
Basic and diluted earnings per share	<u>1.35</u>	<u>2.68</u>	<u>1.36</u>	<u>2.67</u>

For Meezan Bank Limited,

Tasnimul Haq Farooqui
Company Secretary




ANNEXURE "B" TO THE LETTER NO.CS/PSE-12/064/2016 DATED AUGUST 24, 2016

MEEZAN BANK LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2016

	Quarter ended June 30, 2016	Half Year ended June 30, 2016	Quarter ended June 30, 2015	Half Year ended June 30, 2015
----- (Rupees in '000) -----				
Profit / return earned on Islamic financing and related assets, investments and placements	7,487,049	14,953,768	9,018,760	17,295,873
Return on deposits and other dues expensed	2,926,476	6,151,251	3,750,697	7,780,992
Net spread earned	4,560,573	8,802,517	5,268,063	9,514,881
Reversal of provision / (provision) against non-performing Islamic financing and related assets - net	90,669	222,920	(83,079)	(308,825)
Reversal of provision / (provision) against diminution in the value of investments	50,110	76,576	7,500	(92,287)
Reversal of provision against off balance sheet obligations	-	-	4,813	4,897
Bad debts written off directly	-	-	-	-
Net spread after provisions	4,701,352	9,102,013	5,197,297	9,118,666
OTHER INCOME				
Fee, commission and brokerage income	943,021	1,810,518	755,988	1,389,807
Dividend income	93,202	205,562	54,403	96,654
Income from dealing in foreign currencies	378,698	643,674	392,421	889,124
Capital gain on sale of investments - net	225,198	499,795	170,479	321,738
Other income	74,498	168,161	75,623	154,087
Total other income	1,714,617	3,327,710	1,448,914	2,851,410
OTHER EXPENSES				
Administrative expenses	3,955,762	7,712,363	3,555,997	6,686,493
Other reversals	(868)	(101)	(16,419)	(11,530)
Other charges	316	381	212	447
Workers Welfare Fund	56,026	102,967	62,316	103,769
Total other expenses	4,011,236	7,815,610	3,602,106	6,779,179
Share of results of associates before taxation	2,404,733	4,614,113	3,044,105	5,190,897
Extraordinary / unusual items	345,215	513,083	280,974	244,015
PROFIT BEFORE TAXATION	2,749,948	5,127,196	3,325,079	5,434,912
Taxation - Current	993,176	1,577,211	1,033,930	1,409,195
- Prior years	175,280	175,280	459,143	459,143
- Deferred	(29,513)	223,313	107,809	446,663
PROFIT AFTER TAXATION	1,611,005	3,151,392	1,724,197	3,119,911
Share of profit attributable to non-controlling interest	(73,991)	(144,420)	(95,432)	(117,544)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	1,537,014	3,006,972	1,628,765	3,002,367
----- (Rupees) -----				
Basic and diluted earnings per share	1.53	3.00	1.62	2.99

For Meezan Bank Limited,


Tasnimul Haq Parooqui
Company Secretary