

The General Manager,
 Karachi Stock Exchange (Guarantee) Limited,
 Stock Exchange Building,
 Stock Exchange Road,
 Karachi.

Fax # 2415763 / 2437560

RE: FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2004

Dear Sir,

We have to inform you that the Board of Directors of PICIC Commercial Bank Limited in its meeting held at Karachi on Thursday the 17th February 2005 at 11.00 a.m., recommended the following for the year ended 31st December 2004:

- 1) (i) **Cash Dividend** : No Final Dividend recommended (Interim Dividend @ 15% already declared in August 2004).
- (ii) **Bonus Issue** : Bonus Shares in the proportion of 25 (twenty-five) shares for every 100 (one hundred) shares held, i.e. 25%.
- (iii) **Right Shares** : No Right Shares have been recommended.

- 2) Financial results for the year ended 31st December 2004 of the Bank are as follows :

	<u>As on 31.12.2004</u>	<u>As on 31.12.2003</u>
		<i>(Rs. in '000)</i>
- Mark-up Recovered	2,336,412	1,869,083
- Commission, Exchange, Brokerage & Other income	679,417	967,538
- Total Income	3,015,829	2,836,621
- Profit paid on Deposits, Borrowings etc.	1,067,847	1,327,542
- Operating Expenditure & Other Charges	823,829	564,391
- Provision against non-performing advances	(6,911)	107,932
- Bad Debts written off directly	917	11,198
- Provision for diminution in the value of investments	404	487
- Total Expenditure	1,885,686	2,011,550
- Net Profit for the year (Before Tax)	1,130,143	825,071
- Provision for Taxation - net	230,083	203,659

Head Office