

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

Fax # 2415763 / 2437560

Subject: Financial Results for the First Quarter ended 31.03.2005.

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held at 12.00 Noon on Wednesday, the 27th April 2005, has recommended the following :-

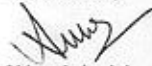
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|------|-----------------------|-----|
| i) | Cash Dividend | NIL |
| ii) | Bonus Issue | NIL |
| iii) | Right Shares | NIL |
| iv) | Any other entitlement | NIL |

The financial results of the Bank are as follows:

	<u>As on 31.03.2005</u>	<i>(Rs. in Million)</i> <u>As on 31.03.2004</u>
- Mark-up Recovered	860.915	539.260
- Commission, Exchange, Brokerage Income	60.067	40.836
- Other receipts	155.710	144.448
- Total Income	1,076.692	724.544
- Profit paid on Deposits, Borrowings etc.	351.362	278.945
- Operating Expenditure	260.694	169.926
- Total Expenditure	612.056	448.871
- Net Profit	464.636	275.673
- Provision for Taxation	77.601	73.312
- Net Profit for the Year (After Tax)	387.035	202.361
- Un-appropriated Profit Brought Forward	53.409	23.133
- Profit available for appropriation	440.444	225.494
- Appropriated as under:		
- Transfer to Statutory Reserve	77.407	---
- Un-appropriated profit carried forward	363.037	225.494
- Basic / Diluted earnings per shares(annualized)	6.79	4.38

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchanges in due course of time.

Yours faithfully,



Akbar A. Ladak
 Chief Financial Officer



Rahat Saeed Khan
 Company Secretary

Head Office