

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 31<sup>ST</sup> DECEMBER 2005**

Dear Sir,

We have to inform you that the Board of Directors of PICIC Commercial Bank Limited in its meeting held at Karachi on Wednesday the 15<sup>th</sup> February 2006 at 2.30 PM, recommended the following for the year ended 31<sup>st</sup> December 2005:

- 1) (i) **Cash Dividend :** 25% i.e. Rs. 2.50 per share Final Dividend recommended (Interim Dividends @ 22.5% and 12.5% already declared in August 2005 and October 2005, respectively, making a total of 60%).
- (ii) **Bonus Issue :** NIL Bonus Shares recommended (Interim Bonus Issue @ 20% already declared in October 2005).
- (iii) **Right Shares :** No Right Shares have been recommended.

- 2) Financial results for the year ended 31<sup>st</sup> December 2005 are as follows :

	<u>As on 31.12.2005</u>	<u>As on 31.12.2004</u>
		<i>(Rs. in '000)</i>
- Mark-up Recovered	4,171,890	2,336,412
- Commission, Exchange, Brokerage & Other Income	958,597	675,659
- <b>Total Income</b>	<b>5,130,487</b>	<b>3,012,071</b>
- Profit paid on Deposits, Borrowings etc.	2,061,889	1,067,647
- Operating Expenditure & Other Charges	1,153,192	623,629
- Provision against non-performing advances	8,871	(6,911)
- Bad Debts written off directly	296	917
- Provision for diminution in the value of investments	619	404
- <b>Total Expenditure</b>	<b>3,224,867</b>	<b>1,885,686</b>
- <b>Net Profit for the year (Before Tax)</b>	<b>1,905,620</b>	<b>1,126,385</b>
- <b>Provision for Taxation – net</b>	<b>401,581</b>	<b>230,063</b>

Contd....P/2.

Head Office