

March 1, 2010

The Managing Director
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: ANNOUNCEMENT
BOARD MEETING – FORTY NINTH BOARD OF DIRECTOR MEETING
RESULTS FOR THE AUDITED ACCOUNTS OF THE BANK FOR THE YEAR
ENDED DECEMBER 31, 2009.**

Sir,

We are pleased to inform you that the Board of Directors at their meeting held on Monday, March 1, 2010 at 01.00 pm at its Head Office, 6th Floor, Sidco Avenuc Centre, Maulana Deen Muhammad Wafai Road, Karachi, have approved the Audited Accounts of the Bank for the year ended December 31, 2009, showing the following results:

	December 31, 2009	December 31, 2008
	(Rupees '000)	
Mark-up / return / interest earned	1,878,626	1,758,004
Mark-up / return / interest expensed	1,208,857	1,071,307
Net mark-up / return / interest income	669,769	686,697
Provision against loans and advances - net	229,278	217,601
Provision for diminution in the value of investments - net	14,172	94,927
Bad debts written-off directly / (recoveries against debts written-off)	(3,939)	-
Net mark-up / return / interest income after provisions	239,511	312,528
Non mark-up / interest income		
Fee, commission and brokerage income	40,781	51,938
Dividend income	873	12,005
Income from dealing in foreign currencies	22,876	8,992
Gain on sale of securities - net	3,185	5,359
Unrealised gain on revaluation of investments classified as held for trading	-	872
Other income	24,509	46,263
Total non mark-up / interest income	92,224	125,429
Non mark-up / interest expenses		
Administrative expenses	1,415,235	1,461,077
Other provisions / write offs - net	134,418	936