

The Managing Director  
Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Subject: ANNOUNCEMENT  
BOARD MEETING – 68<sup>TH</sup> BOARD OF DIRECTORS MEETING**

Dear Sir,

We are pleased to inform you that the Board of Directors at their meeting held on Wednesday, 26<sup>th</sup> February, 2014, have approved the Audited Accounts of the Bank for the year ended December 31, 2013, showing the following profit and loss account results:

	2013	2012
	(Rupees in '000)	
Mark-up / return / Interest earned	3,206,548	3,054,034
Mark-up / return / Interest expensed	1,822,677	1,721,825
Net mark-up / return / interest income	1,383,871	1,332,209
Reversal of provision against loans and advances - net	(82,827)	(86,607)
Reversal of provision for diminution in the value of investments	(5,164)	-
Recoveries against debts written-off	(1,944)	(3,993)
Net mark-up / return / interest income after provisions	(89,935)	(90,600)
<b>Non mark-up / Interest income</b>	<b>1,473,806</b>	<b>1,422,809</b>
Fee, commission and brokerage income	94,849	73,851
Dividend income	2,816	1,379
Income from dealing in foreign currencies	56,935	38,235
(Loss) / gain on sale of securities - net	(2,530)	37,023
Unrealised (loss) / gain on revaluation of investments classified as held for trading	(1,089)	9
Other Income	9,517	4,008
Total non mark-up / interest income	160,498	154,505
<b>Non mark-up / interest expenses</b>	<b>1,634,304</b>	<b>1,577,314</b>
Administrative expenses	1,550,837	1,458,244
Other provisions / write offs - net	1,806	(46,110)
Other charges	-	1,146
Total non mark-up / interest expenses	1,552,643	1,413,280
Extraordinary items / unusual items	81,661	164,034
<b>Profit before taxation</b>	<b>81,661</b>	<b>164,034</b>
Taxation - Current year	33,787	16,040
- Prior years	-	(165,892)
- Deferred	(36,439)	13,000
<b>Profit after taxation</b>	<b>(2,652)</b>	<b>(136,852)</b>
Accumulated losses brought forward	84,313	300,886
Accumulated losses adjusted against reduction of share capital	(6,011,639)	(6,252,347)
Capital reduction and right shares issuance cost	6,252,347	-
Transfer to statutory reserve	(17,067)	-
<b>Accumulated earnings / (losses) carried forward</b>	<b>(16,863)</b>	<b>(60,178)</b>
	291,091	(6,011,639)
<b>Earnings per share</b>	<b>(Rupees)</b>	
	0.10	0.37

Samba Bank Limited

6th Floor, Sidco Avenue Centre, Maulana Doon Muhammad Wafai Road, Saddar, Karachi. UAN: +92-21-999-333, Fax: +92-21-35685442, www.samba.com.pk

Page 1 of 2

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