

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

**Subject: ANNOUNCEMENT  
BOARD MEETING - 74<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, 25<sup>th</sup> February, 2015, at 10:00 am, at Dubai, have approved the Audited Accounts of the Bank for the year ended December 31, 2014, showing the following profit and loss account results:

	2014	2013
	(Rupees in '000)	
Mark-up / return / interest earned	4,618,568	3,206,548
Mark up / return / interest expensed	2,805,889	1,822,677
Net mark-up / return / interest income	1,812,679	1,383,871
Reversal of provision against loans and advances - net	81,359	82,827
Reversal of provision for diminution in the value of investments	10,883	5,164
Recoveries against debts written-off	7,116	1,944
	99,358	89,935
Net mark-up / return / interest income after provisions	1,912,037	1,473,806
<b>Non mark-up / interest income</b>		
Fee, commission and brokerage income	104,664	94,849
Dividend income	3,673	2,816
Income from dealing in foreign currencies	48,221	56,935
Gain / (loss) on sale of securities - net	37,193	(2,530)
Unrealised gain / (loss) on revaluation of investments classified as held for trading - net	13,689	(1,089)
Other income	9,831	9,517
Total non-mark-up / interest income	217,271	160,498
	2,129,308	1,634,304
<b>Non mark-up / interest expenses</b>		
Administrative expenses	1,645,959	1,550,837
Other provisions / write offs - net	54,929	1,806
Other charges	3,160	-
Total non-mark-up / interest expenses	1,704,048	1,552,643
	425,260	81,661
Extraordinary items / unusual items	-	-
<b>Profit before taxation</b>	425,260	81,661
Taxation - Current year	(48,487)	(33,787)
- Prior years	-	-
- Deferred	(150,692)	36,439
	(199,179)	2,652
<b>Profit after taxation</b>	226,081	84,313
Unappropriated profit / (accumulated losses) brought forward	291,091	(6,011,639)
Accumulated losses adjusted against reduction of share capital	-	6,252,347
Capital reduction and right shares issuance cost	-	(17,067)
Transfer to statutory reserve	(45,216)	(16,863)
<b>Unappropriated profit carried forward</b>	471,956	291,091