



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

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Sub: First Quarterly Accounts for the period ended 31.03.2005

Dear Sir,

We are pleased to inform you that the Board of Directors of our Bank in its meeting held on Monday 25 April 2005 approved the first quarterly accounts for the period ended 31.03.2005.

The financial results of the Bank, for the said period, are as under:

	2005		2004		
	Jan to	Upto	Jan to	Upto	
	March 2005	March 2005	March 2004	March 2004	
Mark-up/Return/Interest earned	621,150	621,150	408,270	408,270	
Mark-up/Return/Interest expensed	(283,231)	(283,231)	(161,121)	(161,121)	
Net Mark-up/Return/Interest income	337,919	337,919	247,149	247,149	
Provisions (Reversals) against non-performing loans and advances	1,394	1,394	(20,641)	(20,641)	
Provision for diminution in the value of investments	0	0	0	0	
Bad debts written off directly	0	0	0	0	
	(1,394)	(1,394)	20,641	20,641	
Net Mark-up/Return/Interest income after provisions	336,525	336,525	267,790	267,790	
<b>Non mark-up/interest income</b>					
Fee, commission and brokerage income	62,068	62,068	45,450	45,450	
Dividend income	2,817	2,817	831	831	
Income from trading in government securities	0	0	0	0	
Income from dealing in foreign currencies	46,488	46,488	35,952	35,952	
Other income	49,562	49,562	50,819	50,819	
Total non-markup/interest income	160,935	160,935	133,052	133,052	
	497,460	497,460	400,842	400,842	
<b>Non mark-up/interest expense</b>					
Administrative expenses	171,793	171,793	141,446	141,446	
Provision against other assets	0	0	0	0	
Other charges	15	15	1	1	
Total non-markup/interest expenses	(171,808)	(171,808)	(141,447)	(141,447)	
Extra ordinary/unusual items	0	0	0	0	
Profit before taxation	325,652	325,652	259,395	259,395	
<b>Taxation:</b>					
-Current	124,000	124,000	106,000	106,000	
-Prior years	0	0	0	0	
-Deferred	0	0	0	0	
	(124,000)	(124,000)	(106,000)	(106,000)	
Profit after taxation	201,652	201,652	153,395	153,395	
Un appropriated profit brought forward	14,771	14,771	2,643	2,643	
Un appropriated profit carried forward	216,423	216,423	156,038	156,038	
<b>Basic/Diluted earnings per share</b>	<b>Rupees</b>	<b>1.58</b>	<b>1.58</b>	<b>1.21</b>	<b>1.21</b>

Kindly circulate to your members accordingly. We will be sending you 300 copies of printed accounts shortly.

Thank you.

Sincerely,

Abdul Hayee

Director/Company Secretary