

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

February 29, 2012

Subject: ANNOUNCEMENT
BOARD MEETING – FIFTY NINTH BOARD OF DIRECTORS MEETING
RESULTS FOR THE AUDITED ACCOUNTS OF THE BANK FOR THE YEAR
ENDED DECEMBER 31, 2011.

Dear Sir,

We are pleased to inform you that the Board of Directors at their meeting held on Wednesday, 29th February, 2012, at 12:00 noon, at its Head Office, 6th Floor, Sidco Avenue Centre, M.D.M. Wafai Road, Karachi, have approved the Audited Accounts of the Bank for the year ended December 31, 2011, showing the following profit and loss account results:

	2011	2010
	(Rupees in '000)	
Mark-up / return / interest earned	3,352,186	2,384,653
Mark-up / return / interest expensed	1,943,845	1,350,320
Net mark-up / return / interest income	<u>1,408,341</u>	<u>1,034,333</u>
(Reversal of provision) / provision against loans and advances - net	(44,667)	9,293
Provision for diminution in the value of investments	-	11,794
Bad debts written-off directly / (recoveries against debts written-off)	(1,537)	(3,488)
Net mark-up / return / interest income after provisions	<u>(46,204)</u>	<u>17,599</u>
	<u>1,454,545</u>	<u>1,016,734</u>
Non mark-up / interest income		
Fee, commission and brokerage income	63,726	73,829
Dividend income	2,453	22,492
Income from dealing in foreign currencies	18,749	58,960
Gain on sale of securities - net	20,114	21,952
Unrealised gain on revaluation of investments classified as held for trading	-	-
Other income	47,355	144,010
Total non mark-up / interest income	<u>152,397</u>	<u>321,243</u>
	<u>1,606,942</u>	<u>1,337,977</u>
Non mark-up / interest expenses		
Administrative expenses	1,393,321	1,456,873
Other provisions / write-offs - net	8,579	5,966
Workers' welfare fund	4,111	-
Other charges	37	5,434
Total non mark-up / interest expenses	<u>1,406,048</u>	<u>1,468,273</u>
Profit / (loss) before taxation	<u>200,894</u>	<u>(130,296)</u>
Taxation - Current year	36,566	27,056
- Prior years	(226,493)	11,418
- Deferred	154,306	(49,176)
	<u>(35,621)</u>	<u>(10,702)</u>
Profit / (loss) after taxation	<u>236,515</u>	<u>(119,594)</u>
Accumulated losses brought forward	(4,048,914)	(3,929,320)
Accumulated losses carried forward	<u>(3,812,399)</u>	<u>(4,048,914)</u>
	<u>0.16</u>	<u>(0.10)</u>
Earnings / (loss) per share		

Samba Bank Limited

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