



**Meezan Bank**  
The Premier Islamic Bank

February 14, 2018

CS/PSX-12/16/2018

✓ The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2017**

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on February 14, 2018 at 10:00 a.m. in Karachi, Pakistan, recommended the following:

**i. CASH DIVIDEND**

The final cash Dividend for the year ended December 31, 2017 at Rs. 1.25 per share i.e. 12.5%. This is in addition to Interim Dividend already paid at Rs. 1.75 per share i.e. 17.5%.

**ii. BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of **NIL** share(s) for every **NIL** share(s) held i.e. **NIL** %. This is in addition to the interim Bonus Shares already issued @ **NIL**%.

**iii. RIGHT SHARES**

The Board has recommended to issue **NIL** % Right Shares at par of Rs. **NIL** per shares in proportion of **NIL** share(s) for every **NIL** share(s).

AND/OR

**iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION**

-----NIL-----

AND/OR

**v. ANY OTHER PRICE-SENSITIVE INFORMATION**

-----NIL-----

The Audited financial results of the Bank comprising of unconsolidated Profit and Loss Account of the Bank and consolidated Profit and Loss Account for the year ended December 31, 2017 are enclosed as Annexures "A" & "B" respectively to this letter.

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The 22<sup>nd</sup> Annual General Meeting (AGM) of the Bank will be held on March 28, 2018 at 9:30 a.m. at Meezan House C-25, Estate Avenue, SITE, Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 20, 2018.

The Shares Transfer Books of the Bank will be closed from March 21, 2018 to March 28, 2018 (both days inclusive). Transfers received at our Shares Registrar, THK Associates (Pvt.) Ltd. 1<sup>st</sup> Floor, 40-C, Block-6, P.E.C.H.S., Karachi at the close of business on March 20, 2018 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed annual accounts for distribution amongst the members of the Exchange 21 days before the date of AGM.

Yours truly,

A handwritten signature in black ink, appearing to be "Muhammad Sohail Khan".

**Muhammad Sohail Khan**  
Company Secretary

Encls.

**The Securities and Exchange Commission of Pakistan**  
NIC Building, Jinnah Avenue, Blue Area, Islamabad.




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ANNEXURE "A" TO THE LETTER NO. CS/PSX-12/16/2018 DATED FEBRUARY 14, 2018

**Meezan Bank Limited**  
**Unconsolidated Profit and Loss Account**  
**For the year ended December 31, 2017**

|  | 2017              | 2016                     |
|--|-------------------|--------------------------|
|  | (Rupees in '000)  |                          |
| Profit / return earned on Islamic financing and related assets, investments and placements             | 36,087,203        | 30,761,376               |
| Profit on deposits and other dues expensed   | 15,272,792        | 12,872,844               |
| Net spread earned  | <u>20,814,411</u> | <u>17,888,532</u>        |
| Provision / (reversal of provision) against non-performing islamic financings and related assets - net | 720,189           | (120,246)                |
| Provision / (reversal of provision) against diminution in the value of investments                     | 586,732           | (64,673)                 |
| Provision against off balance sheet obligations  | 13,482            | -                        |
| Bad debts written off directly   | -                 | -                        |
| Net spread after provisions  | <u>1,320,403</u>  | <u>(184,919)</u>         |
|  | <u>19,494,008</u> | <u>18,073,451</u>        |
| <b>OTHER INCOME</b>  |                   |                          |
| Fee, commission and brokerage income   | 4,165,971         | 2,619,769                |
| Dividend income  | 1,176,517         | 744,090                  |
| Income from dealing in foreign currencies  | 1,139,648         | 1,207,563                |
| Capital gain on sale of investments - net  | 824,926           | 877,680                  |
| Other income   | 269,594           | 208,217                  |
| Total other income   | <u>7,576,656</u>  | <u>5,657,319</u>         |
|  | <u>27,070,664</u> | <u>23,730,770</u>        |
| <b>OTHER EXPENSES</b>  |                   |                          |
| Administrative expenses  | 16,579,977        | 14,680,291               |
| Other reversals of provisions  | (13,524)          | (74,038)                 |
| Other charges  | 10,824            | 3,600                    |
| Workers Welfare Fund   | 241,377           | 178,081                  |
| Total other expenses   | <u>16,818,654</u> | <u>14,787,934</u>        |
|  | <u>10,252,010</u> | <u>8,942,836</u>         |
| Extraordinary / unusual items  | -                 | -                        |
| <b>PROFIT BEFORE TAXATION</b>  | <u>10,252,010</u> | <u>8,942,836</u>         |
| Taxation - Current   | 4,096,185         | 2,996,908                |
| - Prior years  | 344,016           | 240,647                  |
| - Deferred   | (500,958)         | 143,670                  |
|  | <u>3,939,243</u>  | <u>3,381,225</u>         |
| <b>PROFIT AFTER TAXATION</b>   | <u>6,312,767</u>  | <u>5,561,611</u>         |
|  | <b>(Rupees)</b>   |                          |
| Basic and diluted earnings per share   | <u>6.13</u>       | <u>Restated<br/>5.45</u> |

  
**Muttammad Sohail Khan**  
 Company Secretary



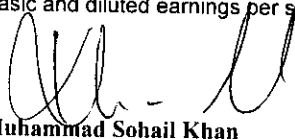
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ANNEXURE "B" TO THE LETTER NO. CS/PSX-12/16/2018 DATED FEBRUARY 14, 2018

**Meezan Bank Limited**  
**Consolidated Profit and Loss Account**  
**For the year ended December 31, 2017**

|   | 2017              | 2016              |
|---|-------------------|-------------------|
|   | (Rupees in '000)  |                   |
| Profit / return earned on Islamic financing and related assets, investments and placements            | 36,094,934        | 30,761,424        |
| Profit on deposits and other dues expensed  | 15,270,733        | 12,871,789        |
| Net spread earned   | <u>20,824,201</u> | <u>17,889,635</u> |
| Provision / (reversal of provision) against non-performing Islamic financing and related assets - net | 720,189           | (120,246)         |
| Provision / (reversal of provision) against diminution in the value of investments                    | 586,732           | (64,673)          |
| Provision against off balance sheet obligations   | 13,482            | -                 |
| Bad debts written off directly  | -                 | -                 |
| Net spread after provisions   | <u>1,320,403</u>  | <u>(184,919)</u>  |
| <b>OTHER INCOME</b>   | <u>19,503,798</u> | <u>18,074,554</u> |
| Fee, commission and brokerage income  | 6,030,008         | 3,817,718         |
| Dividend income   | 287,977           | 345,288           |
| Income from dealing in foreign currencies   | 1,139,648         | 1,207,563         |
| Capital gain on sale of investments - net   | 939,266           | 1,012,424         |
| Unrealised loss on held for trading investments   | (1,708)           | -                 |
| Other income  | 411,013           | 341,676           |
| Total other income  | <u>8,806,204</u>  | <u>6,724,669</u>  |
| <b>OTHER EXPENSES</b>   | <u>28,310,002</u> | <u>24,799,223</u> |
| Administrative expenses   | 17,125,835        | 15,307,097        |
| Other reversals of provisions   | (13,524)          | (74,038)          |
| Other charges   | 10,824            | 3,600             |
| Workers Welfare Fund  | 290,837           | 211,940           |
| Total other expenses  | <u>17,413,972</u> | <u>15,448,599</u> |
| Share of results of associates before taxation  | <u>10,896,030</u> | <u>9,350,624</u>  |
|   | <u>(963,186)</u>  | <u>1,166,467</u>  |
|   | <u>9,932,844</u>  | <u>10,517,091</u> |
| Extraordinary / unusual items   | -                 | -                 |
| <b>PROFIT BEFORE TAXATION</b>   | <u>9,932,844</u>  | <u>10,517,091</u> |
| Taxation - Current  | 4,599,996         | 3,283,846         |
| - Prior years   | 373,600           | 268,219           |
| - Deferred  | (820,745)         | 362,603           |
| <b>PROFIT AFTER TAXATION</b>  | <u>4,152,851</u>  | <u>3,914,668</u>  |
|   | <u>5,779,993</u>  | <u>6,602,423</u>  |
| Attributable to:  |                   |                   |
| Shareholders of the Holding company   | 5,618,512         | 6,181,901         |
| Non-controlling interest  | 161,481           | 420,522           |
|   | <u>5,779,993</u>  | <u>6,602,423</u>  |
|   | (Rupees)          | Restated          |
|   | <u>5.46</u>       | <u>6.05</u>       |

Basic and diluted earnings per share of the Holding company for the year

  
**Muhammad Sohail Khan**  
 Company Secretary