



Meezan Bank
The Premier Islamic Bank

July 25, 2014

CS/KSE-11/081/2014

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2014

We have to inform you that the Board of Directors of our Bank in their meeting held on July 24, 2014 at 2:00 p.m. at Karachi, Pakistan, recommended the following:

i. CASH DIVIDEND

The interim Cash Dividend for the half year ended June 2014 at **Rs. 1.50/-** per share i.e. **15 %**. This is in addition to interim Dividend(s) already paid at **Rs. NIL** per share i.e. **NIL %**.

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).

iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION

-----NIL-----

v. ANY OTHER PRICE-SENSITIVE INFORMATION

-----NIL-----

The financial results of the Bank comprising of Profit and Loss Account of the Bank for the half year ended June 30, 2014 is enclosed as Annexure to this letter.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on August 19, 2014.

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The Share Transfer Books of the Bank will be closed from August 12, 2014 to August 19, 2014 (both days inclusive). Transfers received at our Shares Registrar, THK Associates (Pvt.) Ltd. Second Floor, State Life Building-3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on August 11, 2014 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours truly,

A handwritten signature in black ink, appearing to read 'GH' or similar initials, written over a horizontal line.

Tasnimul Haq Farooqui
Company Secretary

Encls.



ANNEXURE TO THE LETTER NO.CS/KSE-11/081/2014 DATED JULY 25, 2014
MEEZAN BANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2014

	Quarter ended June 30, 2014	Half year ended June 30, 2014	Quarter ended June 30, 2013	Half year ended June 30, 2013
	(Rupees in '000)			
Profit / return earned on Islamic financing and related assets, investments and placements	7,091,274	13,460,303	5,805,495	11,377,010
Return on deposits and other dues expensed	3,752,201	7,355,912	3,119,865	6,020,777
Net spread earned	3,339,073	6,104,391	2,685,630	5,356,233
Provision against non-performing Islamic financing and related assets - net	115,938	78,192	25,351	14,783
Provision against off balance sheet obligations	-	-	-	-
Reversal of provision for diminution in the value of investments	(120,692)	(131,692)	(1,463)	(13,963)
Reversal of provision against amounts due from financial institutions	-	(300)	(400)	(600)
Bad debts written off directly	-	-	-	-
	(4,754)	(53,800)	23,488	220
Net spread after provisions	3,343,827	6,158,191	2,662,142	5,356,013
OTHER INCOME				
Fee, commission and brokerage income	390,801	759,124	284,890	561,081
Dividend income	21,311	62,305	16,702	63,800
Income from dealing in foreign currencies	335,776	958,493	231,936	345,350
Capital gain on sale of investments - net	255,104	483,218	242,859	529,949
Unrealised loss on held for trading investments	(1,254)	(1,254)	-	-
Other income	27,355	49,394	33,306	63,642
Total other income	1,029,093	2,311,280	809,693	1,563,822
	4,372,920	8,469,471	3,471,835	6,919,835
OTHER EXPENSES				
Administrative expenses	2,549,618	4,983,081	2,050,710	4,010,418
Other reversals	(8,020)	(7,765)	(2,759)	(2,679)
Other charges	40,457	40,457	-	-
Total other expenses	2,582,055	5,015,773	2,047,951	4,007,739
	1,790,865	3,453,698	1,423,884	2,912,096
Extraordinary / unusual items	-	-	-	-
PROFIT BEFORE TAXATION	1,790,865	3,453,698	1,423,884	2,912,096
Taxation				
- Current	785,217	868,883	486,892	815,980
- Prior years	-	-	(236,537)	(236,537)
Taxation	(142,284)	331,093	222,207	399,378
	642,933	1,199,976	472,562	978,821
PROFIT AFTER TAXATION	1,147,932	2,253,722	951,322	1,933,275
	(Rupees)			
Basic and diluted earnings per share	1.14	2.25	0.95	1.93

For Meezan Bank Ltd.


Tasnimul Haq Farooqui
 Company Secretary