

SE-100(5F)2015/33 August 11, 2015

**The Managing Director** 

Karachi Stock Exchange Limited Stock Exchange Building Stock Exchange Road

Karachi

The Managing Director

Lahore Stock Exchange Limited 19, Khayaban-e-Aiwan-e-Iqbal Road P.O. Box No.1315

**Lahore** 

The Managing Director

Islamabad Stock Exchange Limited ISE Towers, 55-B Jinnah Avenue, Blue Area

**Islamabad** 

Sub:

FINANCIAL RESULTS – MCB BANK LIMITED

HALF YEAR ENDED JUNE 30, 2015

Dear Sir(s)

We have to inform you that the Board of Directors of MCB Bank Limited in their Meeting held on August 11, 2015 at 11:00 AM, at 9th Floor, MCB Building, 15-Main Gulberg, Lahore, recommended the following:

(i) <u>CASH DIVIDEND</u>

**40%** (i.e. PKR. 4.00 per share)

(ii) **BONUS SHARES** 

Nil

(iii) **RIGHT SHARES** 

Nil

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

Nil

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

Nil

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Fax: 021-111-573-329

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## **MCB Bank Limited**

Registered Office: MCB Building, 15-Main Gulberg, Lahore - Pakistan, UAN: +92-42-111-000-111, Website: www.mcb.com.pk Company Secretary Office: 6th Floor, MCB Building, 15-Main Gulberg, Lahore - Pakistan. Ph: +92-42-36041621 Fax: +92-42-35776616



The Financial Results approved by the Board of Directors of MCB Bank, are attached as **Annexure-A**.

The Share transfer books of the Bank will remain closed from **September 02, 2015 to September 09, 2015** (both days inclusive) subject to the approval of the Stock Exchange.

The Shareholders whose names appear in the Register of Members at the close of business on September 01, 2015, will be entitled to above entitlement. Transfer received at the office of Share Registrar, M/s. THK Associates (Pvt.) Ltd, 2<sup>nd</sup> Floor, State Life Building-3, Dr. Ziauddin Ahmed Road, Karachi, at the close of business on September 01, 2015, will be treated in time for the purpose of above entitlement to the transferees.

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

Yours truly,

Fida Ali Mirza
Company Secretary

Encl: As above

Cc:

**London Stock Exchange** 

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Annexure A

## **MCB Bank Limited**

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)
Results for the six months ended June 30, 2015

Mank-up / Internet internet expensed   7,981,641   1,660,65,081   1,622,72   2,143,545   1,622,72   2,143,73   2,143,		Quarter ended June 30, 2015	Half year ended June 30, 2015 (Rupees	Quarter ended June 30, 2014 in '000)	Half year ended June 30, 2014
Net mark-up / Interest income   12,901,162   24,876,198   11,422,672   21,436,854   Reversal against loans and advances - net   (489,881)   (739,540)   (380,340)   (393,201)   (393,201)   (497,49)   (498,814)   (755,473)   (396,592)   (297,930)   (498,814)   (755,473)   (396,592)   (297,930)   (396,592)   (297,930)   (396,592)   (297,930)   (396,592)   (297,930)   (396,592)   (297,930)   (396,592)	Mark-up / return / interest earned	20,883,003	41,482,706	19,638,472	37,573,378
Reversal against loans and advances - net		7,981,841	16,606,508	8,215,500	16,136,524
Reversal for diminution in the value of investments - net   1		12,901,162	24,876,198	11,422,972	21,436,854
Bad debts written off directly	Reversal against loans and advances - net	(489,881)	(739,540)	(386,340)	(939,201)
	Reversal for diminution in the value of investments - net	-	(16,000)	(10,272)	(40,749)
Not mark-up / Interest income   13,390,976   25,631,671   11,819,584   22,416,784	Bad debts written off directly	67	67	20	20
Pee. commission and brokerage income   2,274,337   4,353,213   1,717,364   3,402,276   257,712   615,065   171,257   448,775   448,775   448,775   448,775   448,775   448,775   438,727   333,848   750,271   630 no sale of securities net   464,976   2,916,107   374,118   628,497   101,62186   361,623   11,693,384   376,0271   333,848   750,271   333,848   750,271   348,955   11,633   322,588   348,975   333,848   376,0271   348,955   333,848   376,0271   348,955   348,95		(489,814)	(755,473)	(396,592)	(979,930)
Pee, commission and brokerage income	Net mark-up / interest income after provisions	13,390,976	25,631,671	11,819,564	22,416,784
Dividend income   257,712   615,053   171,257   448,776   1   1   1   1   1   1   1   1   1	Non mark-up / interest income		¥		
Income from dealing in foreign currencies	Fee, commission and brokerage income	2,274,337	4,353,213	1,717,364	3,402,276
Sain on sale of securities - net	Dividend income	257,712	615,053	171,257	448,776
Unrealized gain/(loss) on revaluation of investments classified as held for trading   34,553   (159)   1	Income from dealing in foreign currencies	227,402	480,527	333,848	750,271
Calsarified as held for trading   34,553   1(159)   5	Gain on sale of securities - net	464,976	2,916,107	374,118	628,497
Total non mark-up / interest income   4,201,395   9,444,379   2,715,220   5,455,708     17,592,371   35,076,050   14,534,784   27,872,492     Non-mark-up / interest expenses   17,592,371   35,076,050   14,534,784   27,872,492     Non-mark-up / interest expenses   5,415,281   10,779,061   4,765,481   9,570,671     Other provisions - net   10,725   3,925   119,643   115,253     Other charges   249,970   502,946   205,966   386,782     Total non mark-up / interest expenses   5,675,976   11,285,932   5,091,090   10,072,706     Total non mark-up / interest expenses   5,675,976   11,285,932   5,091,090   10,072,706     Extraordinary / unusual item   11,916,395   23,790,118   9,443,694   17,799,786     Extraordinary / unusual item   11,916,395   23,790,118   9,443,694   17,799,786     Taxation   - current period   4,248,335   8,216,777   3,078,246   5,910,889     - prior years   1,906,156   1,906,156   1,906,156       - deferred   132,959   126,238   151,191   162,691     Forfit after taxation   5,628,945   13,540,947   6,214,257   11,726,206     Retained earnings brought forward   49,628,449   46,947,863   40,971,397   40,552,043     Remeasurement of defined benefit plans - net of tax   1,2531   2,438   11,907   23,814     48,511,015   45,842,336   41,147,584   40,759,907     54,139,960   59,383,283   41,147,584   40,759,907     54,466,113   54,466,113   54,466,113   54,466,113     Appropriations:   Transfer from surplus on revaluation of fixed assets - net of tax   1,2531   4,452,123   4,456,123   4,466,113     Final cash dividend Dec 2014 @ Rs 4,0 per share - (Dec 2013; Rs,3.50)   4,452,123   4,452,123   3,339,092   3,339,092     Final cash dividend - March 31, 2015 @ Rs 4,0 per share - (Dec 2013; Rs,3.50)   5,016,181   10,288,341   3,960,518   9,065,500     Forfit after taxation   4,452,123   3,339,093   3,339,093   3,339,093   4,065,500   4,065,500   4,065,500   4,065,500   4,065,500   4,065,500   4,065,500   4,065,500   4,065,500   4,065,500   4,065,500   4,065,500   4,065,500   4,065,500   4,065,5		34,553	(159)	-	-
Non-mark-up / interest expenses   17,592,371   35,076,050   14,634,764   27,872,492	Other income	942,415	1,079,638*	118,633	225,888
Nomerik-up / interest expenses   5,415,281   10,779,061   4,765,481   9,570,671   10,725   3,925   119,643   115,253   249,970   502,946   205,966   336,782   205,966   336,782   205,966   336,782   205,966   336,782   205,966   336,782   205,966   205,9	Total non mark-up / interest income	4,201,395	9,444,379	2,715,220	5,455,708
Administrative expenses Other provisions - net Other provisions - ne		17,592,371	35,076,050	14,534,784	27,872,492
Other provisions - net         10,725         3,925         119,643         115,253           Other charges         249,970         502,946         205,966         386,782           Total non mark-up / interest expenses         5,675,976         11,285,932         5,091,090         10,072,706           Extraordinary / unusual item         -         -         -         -         -           Profit before taxation         11,916,395         23,790,118         9,443,694         17,799,786           Taxation         - current period         -         1,906,156         1,906,156         1,907,772         3,078,246         5,910,889           - prior years         - deferred         132,959         1,906,156         1,172,620         1,172,620         1,172,620         1,172,620         1,172,620	Non-mark-up / interest expenses				
Content charges   249,970   502,946   205,966   386,782   700   700,700	Administrative expenses	5,415,281	10,779,061	4,765,481	9,570,671
Total non mark-up / interest expenses   5,675,976   11,285,932   5,091,090   10,072,706   11,916,395   23,790,118   9,443,694   17,799,786   11,916,395   23,790,118   9,443,694   17,799,786   11,916,395   23,790,118   9,443,694   17,799,786   11,916,395   23,790,118   9,443,694   17,799,786   11,916,395   23,790,118   9,443,694   17,799,786   11,916,395   23,790,118   9,443,694   17,799,786   11,916,395   23,790,118   9,443,694   17,799,786   11,906,156   1,906,156	Other provisions - net	10,725	3,925	119,643	115,253
Extraordinary / unusual item	Other charges	249,970	502,946	205,966	386,782
Extraordinary / unusual item	Total non mark-up / interest expenses	5,675,976	11,285,932	5,091,090	10,072,706
Profit before taxation		11,916,395	23,790,118	9,443,694	17,799,786
Taxation - current period - prior years - deferred 1,906,156 1,906,150 1,906,156 1,906	Extraordinary / unusual item	-	-	-	-
- prior years	Profit before taxation	11,916,395	23,790,118	9,443,694	17,799,786
- deferred	Taxation - current period	4,248,335	8,216,777	3,078,246	5,910,889
Profit after taxation   5,628,945   10,249,171   3,229,437   6,073,580	- prior years	1,906,156	1,906,156	-	
Profit after taxation	- deferred				
Retained earnings brought forward Remeasurement of defined benefit plans - net of tax Transfer from surplus on revaluation of fixed assets - net of tax  Appropriations:  Transfer to:  Statutory reserve Issue of bonus shares-Dec 31, 2014 @ NIL (2013: 10%) Final cash dividend Dec 2014 @ Rs 4.0 per share - (Dec 2013: Rs.3.50) Cash dividend - March 31, 2015 @ Rs 4.0 per share - (March 2014: Rs.3.0)  Appropriations:  49,628,449 (1,129,965)		6,287,450	10,249,171	3,229,437	6,073,580
Remeasurement of defined benefit plans - net of tax Transfer from surplus on revaluation of fixed assets - net of tax  Transfer from surplus on revaluation of fixed assets - net of tax  48,511,015 45,842,336 41,147,354 40,739,907 54,139,960 59,383,283 47,361,611 52,466,113  Appropriations:  Transfer to:  Statutory reserve Issue of bonus shares-Dec 31, 2014 @ NIL (2013: 10%) Final cash dividend Dec 2014 @ Rs 4.0 per share - (Dec 2013: Rs.3.50) Cash dividend - March 31, 2015 @ Rs 4.0 per share - (March 2014: Rs.3.0)  Appropriations:  164,050 1,129,965) 1,354,236 41,147,354 40,739,907 54,139,960 59,383,283 47,361,611 52,466,113	Profit after taxation	5,628,945	13,540,947	6,214,257	11,726,206
Transfer from surplus on revaluation of fixed assets - net of tax  12,531  48,511,015  45,842,336  41,147,354  40,739,907  54,139,960  59,383,283  47,361,611  52,466,113  Appropriations:  Transfer to:  Statutory reserve					Access of accessors
48,511,015     45,842,336     41,147,354     40,739,907       54,139,960     59,383,283     47,361,611     52,466,113       Appropriations:       Transfer to:       Statutory reserve Issue of bonus shares-Dec 31, 2014 @ NIL (2013: 10%)     562,895     1,354,095     621,426     1,172,621       Issue of bonus shares-Dec 31, 2014 @ Rs 4.0 per share - (Dec 2013: Rs,3.50)     -     -     -     -     1,011,846       Final cash dividend Dec 2014 @ Rs 4.0 per share - (Dec 2013: Rs,3.50)     -     4,452,123     -     3,541,461       Cash dividend - March 31, 2015 @ Rs 4.0 per share - (March 2014: Rs,3.0)     4,452,123     4,452,123     3,339,092     3,339,092       5,015,018     10,258,341     3,960,518     9,065,020					
Appropriations:  Transfer to:  Statutory reserve	Transfer from our place of to validation of fixed assets - flet of tax				
Transfer to:  Statutory reserve		54,139,960	59,383,283	47,361,611	52,466,113
Statutory reserve   562,895   1,354,095   621,426   1,172,621   Issue of bonus shares-Dec 31, 2014 @ NIL (2013: 10%)   -   -   1,011,846   Final cash dividend Dec 2014 @ Rs 4.0 per share - (Dec 2013: Rs.3.50)   -   4,452,123   4,452,123   3,339,092   3,339,092    Cash dividend - March 31, 2015 @ Rs 4.0 per share - (March 2014: Rs.3.0)   5,015,018   10,258,341   3,960,518   9,065,020	Appropriations:				
Issue of bonus shares-Dec 31, 2014 @ NIL (2013: 10%) 1,011,846 Final cash dividend Dec 2014 @ Rs 4.0 per share - (Dec 2013: Rs.3.50) - 4,452,123 - 3,541,461 Cash dividend - March 31, 2015 @ Rs 4.0 per share - (March 2014: Rs.3.0) 4,452,123 - 3,339,092 3,339,092  5,015,018 10,258,341 3,960,518 9,065,020	Transfer to:				
Final cash dividend Dec 2014 @ Rs 4.0 per share - (Dec 2013: Rs.3.50)  Cash dividend - March 31, 2015 @ Rs 4.0 per share - (March 2014: Rs.3.0)  - 4,452,123		562,895	1,354,095	621,426	and the same of th
Cash dividend - March 31, 2015 @ Rs 4.0 per share - (March 2014: Rs.3.0) 4,452,123 4,452,123 3,339,092 3,339,092 5,015,018 10,258,341 3,960,518 9,065,020		-	4 450 400	-	
<b>5,015,018 10,258,341</b> 3,960,518 9,065,020		4,452,123		3.339.092	
Retained earnings carried forward 49,124,942 49,124,942 43,401,093 43,401,093		5,015,018	10,258,341	3,960,518	9,065,020
	Retained earnings carried forward	49,124,942	49,124,942	43,401,093	43,401,093

5.06

12.17

5.58

10.54



Earnings per share - basic and diluted - Rupees



Annexure A

MCB Bank Limited & Subsidiary Companies Consolidated Condensed Interim Profit and Loss Account (Un-audited) Results for the six months ended June 30, 2015

	Quarter ended June 30, 2015	Half year ended June 30, 2015(Rupees i	June 30, 2014	Half year ended June 30, 2014
Made of John Colombia and	20.044.004	44 520 402	40.070.004	27 624 625
Mark-up / return / interest earned	20,914,001	41,538,483 16,620,573	19,670,804	37,631,625
Mark-up / return / interest expensed  Net mark-up / interest income	7,992,086	24,917,910	8,218,537 11,452,267	16,140,895 21,490,730
Net mark-up / interest income	12,521,515	24,917,910	11,452,207	21,490,730
Reversal against loans and advances - net	(489,968)	(739,525)	(379,295)	(932,156)
Reversal for diminution in the value of investments - net	-	(16,000)	(10,272)	(40,749)
Bad debts written off directly	67	67	20	20
	(489,901)	(755,458)	(389,547)	(972,885)
Net mark-up / interest income after provisions	13,411,816	25,673,368	11,841,814	22,463,615
Non mark-up / interest income				
Fee, commission and brokerage income	2,435,220	4,666,957	1,866,735	3,670,209
Dividend income	110,018	411,924	69,306	300,629
Income from dealing in foreign currencies	226,926	350,955	333,938	750,393
Gain on sale of securities - net	536,372	2,963,439	376,248	-627,118
Unrealized gain/(loss) on revaluation of investments classified as held for trading	(16,333)	(134)	17,175	41,156
Other income	945,843	1,084,629	119,565	227,475
Total non mark-up / interest income	4,238,046	9,477,770	2,782,967	5,616,980
	17,649,862	35,151,138	14,624,781	28,080,595
Non-mark-up / interest expenses			1070 505	
Administrative expenses	5,524,971	10,986,062	4,878,525	9,776,164
Other provisions - net	10,725	3,925	119,643	115,253
Other charges  Total non mark-up / interest expenses	250,016	503,052	205,966 5,204,134	386,782 10,278,199
Total non mank-up / interest expenses	5,785,712 11,864,150	11,493,039 23,658,099	9,420,647	
Share of profit of associates	278,535	501,761	68,270	17,802,396 257,438
Extraordinary / unusual item	270,000	501,701	00,270	201,436
Extraordinary / unaodal tott				_
Profit before taxation	12,142,685	24,159,860	9,488,917	18,059,834
Taxation - current period	4,284,730	8,252,682	3,096,980	5,944,183
- prior years	1,906,156	1,906,156	-	-
- deferred	441,429	442,665	215,352	246,116
Share of tax of associates	26,754	39,125	7,958	26,136
	6,659,069	10,640,628	3,320,290	6,216,435
Profit after taxation	5,483,616	13,519,232	6,168,627	11,843,399
Profit attributable to minority interest	(32,869)	(64,763)	(28,175)	(51,894)
			6,140,452	
Profit attributable to ordinary shareholders	5,450,747	13,454,469	6,140,452	11,791,505
Retained earnings brought forward  Remeasurement of defined benefit plans - net of tax	52,386,897	49,765,031	43,596,622	43,038,094
Derecognition of retained earning on partial disposal in associate	(1,129,965)	(1,129,965)	164,050	164,050
Transfer from surplus on revaluation of fixed assets - net of tax	12,604	24,577	11,997	23,974
	51,269,536	48,509,137	43,772,669	43,226,118
	56,720,283	61,963,606	49,913,121	55,017,623
Appropriations:				
Transfer to:				
Statutory reserve	562,895	1,354,095	621,426	1,172,621
Issue of bonus shares-Dec 31, 2014 @ NIL (2013: 10%)	-	4 452 422	-	1,011,846
Final cash dividend Dec 2014 @ Rs 4.0 per share - (Dec 2013: Rs.3.50) Cash dividend - March 31, 2015 @ Rs 4.0 per share - (March 2014: Rs.3.0)	4,452,123	4,452,123 4,452,123	3,339,092	3,541,461 3,339,092
	5,015,018	10,258,341	3,960,518	9,065,020
Retained earnings carried forward	51,705,265	51,705,265	45,952,603	45,952,603
Notation surmings surfied forward		51,703,203	-0,002,000	43,832,003
Earnings per share - basic and diluted - Rupees	4.90	12.09	5.52	10.59

