

Company Profile - Meezan Bank

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Last Updated: April 2, 2008

Company Profile for Meezan Bank

Updated as of April 3, 2008

General Information

Contact Information	
Address	3rd Floor, PNSC Building, M.T.Khan Road, Karachi-74000
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Fax	9221 5610375
Web	www.meezanbank.com/index.aspx
Email	info@meezanbank.com

Company Information

Country	Pakistan
Industry	Banking
Stock Ticker	MEBL
IPO Year	-
Listed Exchanges	Karanchi Stock Exchange
Number of Employees	1300
External Auditors	A. F. Ferguson & Co.
Economic Activity	The Bank has investment advisory, portfolio management, equity research, underwriting and corporate finance.

Company Profile for Meezan Bank

Updated as of April 2, 2008

Top Executives

Position	Name
Chairman	Mr. H.E.Sheikh Ebrahim bin Khalifa Al-Khalifa
Vice Chairman	Mr. Naser Abdul Mohsen Al-Marri
Director	Mr.Artiful Islam
Director	Mr. Rana Ahmed Humayun
Director	Mr. Irfan Siddiqui

Company Profile for Meezan Bank

Updated as of April 2, 2008

Key Company News

News Item	Date
The bank has introduced a unique Islamic saving account Meezan Bachat Account designed exclusively for the middle-income class in Pakistan. Source: Company Website	Jun 27, 07
The company have shifted our PNSC Branch located at the PNSC Building off M.T Khan Road to nearby new premises on 26th June 2007. Source: Company Website	Jun 26, 07
The bank and Habib Bank Ltd. have signed a historic Rs. 8.5b Islamic financing facility agreement with Dawood Hercules Chemicals Limited (DHCL). Source: Company Website	Jun 12, 07
The bank has signed a PKR 2b Sukuk Financing facility with Sui Southern Gas Company (SSGC). Source: Company Website	May 31, 07
The bank's PNSC branch has shifted to a nearby new premises. Source: Company Website	Jul 2, 07
The bank has signed a PKR 2b Sukuk Financing facility with Sui Southern Gas Company (SSGC). Source: Company Website	Jun 22, 07
The bank has chosen Temenos T24 to provide centralised core banking across its branch network. Source: Company Website	Jul 13, 07
The bank has launches new saving account. Source: Gulf Daily News	Jun 28, 07
The bank announce expansion In Pakistan. Source: Google Fi nanace	Jul 1, 07
The bank plans to open banks overseas and triple the number of branches at home. Source: Company Website	May 30, 07
The bank and citibank will jointly issue rupees two billion Sukuk bonds for the Pakistan International Airlines.	Aug 11, 07
Fire at PNSC building Karachi	Aug 31, 07
The bank obtained excellent performance for the half-year ended June 30, 2007.	Sep 5, 07
The company will arrange PKR2.5bn in Islamic financing for Eden Developers Ltd for housing projects. Source: Company Website	Dec 5, 07
The bank plans to introduce Meezan Islamic Card and Islamic Micro Financing. Source: The News	Dec 8, 07
The bank has won second prize for the best annual corporate report in the financial sector produced by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP). Source: Daily Times	Dec 6, 07

<p>The bank plans to expand its branch network up to 100 by the beginning of 2008 to support microfinance. Source:The News</p>	Dec 1, 07
<p>The bank and Eden Builders (Private) Limited have signed a Rs.2.5bn sukuk financing for Eden Builders. Source:Business Recorder</p>	Dec 11, 07
<p>The bank has established 100 branches in 31 major cities of the country during last five years. Source:The Unique Pakistan</p>	Jan 9, 08
<p>The bank has launched its new corporate website with a new user-friendly outlook and customer centric functionality in Pakistan. Source:Daily Times</p>	Feb 12, 08
<p>The bank and Al Meezan Investment are jointly launching PakistanÆs 1st Shariah compliant MCPF-1 fund. Source:Daily Times</p>	Feb 27, 08
<p>The bank and Pak Oman Asset Management Company Ltd have entered into a technical services and support agreement. Source:Associated Press Of Pakistan</p>	Mar 6, 08
<p>The bank has appointed by the government to led consortium of the local banks for raising Rs13.7bn from the local market. Source:Business Recorder</p>	Feb 12, 08

Profit and Loss Account

For the year ended December 31, 2007



	Note	2007	2006
		Rupees in '000	
Profit/return earned on financings, investments and placements	23	4,573,752	2,704,280
Return on deposits and other dues expensed	24	2,451,968	1,464,173
Net spread earned		2,121,784	1,240,107
Provision against non-performing financings (net)	11.7	435,018	121,581
Provision for diminution in value of investments	10.3	878	1,297
Bad debts written off directly		-	-
Net spread after provisions		435,896	122,878
		1,685,888	1,117,229
OTHER INCOME			
Fee, commission and brokerage income		321,685	216,216
Dividend income		104,345	165,228
Income from dealing in foreign currencies		392,319	201,519
Capital gain on sale of investments	25	533,093	116,993
Unrealized loss on held for trading investments	10.5	(31,453)	(32,455)
Other income	26	27,904	23,060
Total other income		1,347,893	690,561
		3,033,781	1,807,790
OTHER EXPENSES			
Administrative expenses	27	1,755,761	1,022,991
Other provisions / write offs	18.3	5,948	-
Other charges	28	2,884	4,776
Total other expenses		1,764,593	1,027,767
		1,269,188	780,023
Extraordinary / unusual items		-	-
PROFIT BEFORE TAXATION		1,269,188	780,023
Taxation - Current	29	271,452	8,314
- Prior years		-	(60,572)
- Deferred		34,235	228,030
		305,687	175,772
PROFIT AFTER TAXATION		963,501	604,251
Unappropriated profit brought forward		448,427	527,123
Profit before appropriations		1,411,928	1,131,374
Basic and diluted earnings per share (Rupees)	30	2.55	1.88

The annexed notes 1 to 47 form an integral part of these financial statements.



Balance Sheet

As at December 31, 2007

	Note	2007	2006
Rupees in '000			
ASSETS			
Cash and balances with treasury banks	7	5,644,028	5,897,394
Balances with other banks	8	3,729,549	4,134,875
Due from financial institutions	9	8,850,000	3,700,000
Investments	10	10,535,186	2,877,554
Financings	11	34,576,339	27,031,016
Operating fixed assets	12	1,032,963	531,262
Other assets	13	2,810,494	2,266,522
		67,178,559	46,438,623
LIABILITIES			
Bills payable	14	1,192,160	563,228
Due to financial institutions	15	2,415,606	4,285,212
Deposits and other accounts	16	54,582,353	34,449,441
Sub-ordinated loan		-	-
Liabilities against assets subject to finance leases		-	-
Deferred tax liabilities	17	430,377	398,304
Other liabilities	18	2,851,407	1,979,079
		61,471,903	41,675,264
NET ASSETS		5,706,656	4,763,359
REPRESENTED BY			
Share capital	19	3,779,897	3,779,897
Reserves	20	720,785	528,085
Unappropriated profit		1,219,228	448,427
		5,719,910	4,756,409
(Deficit) / surplus on revaluation of investments	21	(13,254)	6,950
		5,706,656	4,763,359
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 47 form an integral part of these financial statements.

H.E. Sheikh Ebrahim
Bin Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President and
Chief Executive

Mohamed Abdul-Rehman Hussain
Director

Ariful Islam
Director

Cash Flow Statement

For the year ended December 31, 2007



	Note	2007	2006
		Rupees in '000	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		1,269,188	780,023
Less: Dividend income		(104,345)	(165,228)
		1,164,843	614,795
Adjustments for non-cash charges			
Depreciation		124,420	103,024
Amortization		14,282	5,534
Provision against non-performing financings (net)		435,018	121,581
Provision for diminution in the value of investments		878	1,297
Gain on sale of fixed assets		(6,173)	(1,823)
Unrealized loss on held for trading investments		31,453	32,455
		599,878	262,068
		1,764,721	876,863
(Increase) / decrease in operating assets			
Due from financial institutions		(5,150,000)	(3,700,000)
Held for trading securities		(121,122)	(72,264)
Financings		(7,980,341)	(7,411,711)
Other assets		(761,301)	13,827
		(14,012,764)	(11,170,148)
Increase / (decrease) in operating liabilities			
Bills payable		628,932	302,496
Due to financial institutions		(1,869,606)	1,303,498
Deposits and other accounts		20,132,912	11,680,179
Other liabilities		843,944	509,821
		19,736,182	13,795,994
		7,488,139	3,502,709
Income tax paid		(23,139)	(17,478)
Net cashflow from operating activities		7,465,000	3,485,231
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in			
- held to maturity securities		(300,652)	(1,141,406)
- available for sale securities		(6,313,829)	(66,376)
- listed associated undertakings		(973,726)	200,038
- unlisted associated undertakings		(3,000)	(271,500)
Dividends received		101,745	164,715
Investments in operating fixed assets		(643,739)	(337,248)
Sale proceeds of property and equipment disposed off		9,509	4,836
Net cashflow from investing activities		(8,123,692)	(1,446,941)
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received against issue of right shares		-	1,181,218
Net cash flow from financing activities		-	1,181,218
Net (decrease) / increase in cash and cash equivalents		(658,692)	3,219,508
Cash and cash equivalents as at January 1	31	10,032,269	6,812,761
Cash and cash equivalents as at December 31	31	9,373,577	10,032,269

The annexed notes 1 to 47 form an integral part of these financial statements.

H.E. Sheikh Ebrahim
Bin Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President and
Chief Executive

Mohamed Abdul-Rehman Hussain
Director

Ariful Islam
Director



Statement of Changes in Equity

For the year ended December 31, 2007

	Share capital	Capital reserves		Revenue reserves	Unappropriated profit	Total
		Statutory reserve	Reserve for issue of bonus shares	General reserve		
Rupees in '000						
Balance as at January 01, 2006	2,036,582	340,469	-	66,766	527,123	2,970,940
Transfer to reserve for issue of bonus shares	-	-	325,853	-	(325,853)	-
Issue of bonus shares	325,853	-	(325,853)	-	-	-
Issue of right shares	1,181,218	-	-	-	-	1,181,218
Issue of bonus shares	236,244	-	-	-	(236,244)	-
Profit after taxation for the year	-	-	-	-	604,251	604,251
Transfer to statutory reserve	-	120,850	-	-	(120,850)	-
Balance as at December 31, 2006	3,779,897	461,319	-	66,766	448,427	4,756,409
Profit after taxation for the year	-	-	-	-	963,501	963,501
Transfer to statutory reserve	-	192,700	-	-	(192,700)	-
Balance as at December 31, 2007	3,779,897	654,019	-	66,766	1,219,228	5,719,910

The annexed notes 1 to 47 form an integral part of these financial statements.

H.E. Sheikh Ebrahim
Bin Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President and
Chief Executive

Mohamed Abdul-Rehman Hussain
Director

Ariful Islam
Director

Company Profile for Meezan Bank

Updated as of April 2, 2008

March's Stock Market Information - MEBL

Currency : PKR

Dates	Closing Price
3/20/08	-
3/19/08	-
3/18/08	-
3/17/08	47.95
3/16/08	-
3/15/08	-
3/14/08	47.08
3/13/08	-
3/12/08	49.02
3/11/08	48.06
3/10/08	-
3/9/08	-
3/4/08	-
3/3/08	44
3/2/08	-
3/1/08	-

Company Profile for Meezan Bank

Updated as of April 2, 2008

February's Stock Market Information - MEBL

Currency : PKR

Dates	Closing Price
2/29/08	-
2/28/08	44.06
2/27/08	43.05
2/26/08	43.05
2/25/08	41
2/24/08	-
2/23/08	-
2/22/08	41.02
2/21/08	40.08
2/20/08	39.55
2/19/08	40
2/18/08	-
2/5/08	-
2/4/08	-
2/3/08	-
2/2/08	-
2/1/08	-

Company Profile for Meezan Bank

Updated as of April 2, 2008

January's Stock Market Information - MEBL

Currency : PKR

Dates	Closing Price
1/31/08	-
1/30/08	39.08
1/29/08	40
1/28/08	40.95
1/27/08	-
1/26/08	-
1/25/08	40.07
1/24/08	40.35
1/23/08	40.09
1/22/08	40
1/21/08	39.09
1/20/08	-
1/19/08	-
1/18/08	39.08
1/17/08	38.06
1/16/08	39.06
1/15/08	-
1/14/08	40.02
1/13/08	-
1/12/08	-
1/11/08	40.45
1/10/08	40.65
1/9/08	40.65
1/8/08	39
1/7/08	-
1/6/08	-
1/5/08	-
1/4/08	39.3
1/3/08	39.7
1/2/08	-
1/1/08	38

CONDENSED INTERIM

PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

	Note	Quarter ended Sep 30, 2007	Nine months period ended Sep 30, 2007	Quarter ended Sep 30, 2006	Nine months period ended Sep 30, 2006
-----Rupees in '000-----					
Profit / return earned on financings, investments and placements					
Return on deposits and other dues expensed	14	1,175,928	3,241,338	669,585	1,885,943
Net spread earned	15	<u>669,689</u>	<u>1,757,809</u>	<u>408,228</u>	<u>984,529</u>
		506,239	1,483,529	261,357	901,414
Provision against non-performing financings - net		<u>12,896</u>	<u>102,482</u>	<u>8,490</u>	<u>68,432</u>
Provision for diminution in the value of investments		-	-	-	-
Bad debts written off directly		-	-	-	-
		<u>12,896</u>	<u>102,482</u>	<u>8,490</u>	<u>68,432</u>
Net spread after provisions		<u>493,343</u>	<u>1,381,047</u>	<u>252,867</u>	<u>832,982</u>
OTHER INCOME					
Fee, commission and brokerage income		<u>81,897</u>	<u>216,516</u>	<u>55,263</u>	<u>152,917</u>
Dividend income		46,658	75,636	68,406	97,754
Capital gain on sale of investments		27,363	88,070	3,028	98,743
Unrealised gain / (loss) on revaluation of 'held for trading' investments		8,303	84,531	(380)	(37,687)
Income from dealing in foreign currencies		107,002	278,849	58,147	119,390
Other income		<u>4,484</u>	<u>20,121</u>	<u>5,423</u>	<u>19,677</u>
Total other income		<u>275,707</u>	<u>763,723</u>	<u>189,887</u>	<u>450,794</u>
		769,050	2,144,770	442,754	1,283,776
OTHER EXPENSES					
Administrative expenses		<u>443,197</u>	<u>1,217,394</u>	<u>268,347</u>	<u>702,804</u>
Other provisions / write offs		-	-	-	-
Other charges		<u>2,399</u>	<u>2,424</u>	<u>-</u>	<u>496</u>
Total other expenses		<u>445,596</u>	<u>1,219,818</u>	<u>268,347</u>	<u>703,300</u>
		323,454	924,952	174,407	580,476
Extraordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		<u>323,454</u>	<u>924,952</u>	<u>174,407</u>	<u>580,476</u>
Taxation - current		<u>58,999</u>	<u>60,448</u>	<u>3,409</u>	<u>4,888</u>
- prior years		-	-	-	(50,572)
- deferred		<u>41,801</u>	<u>210,892</u>	<u>44,159</u>	<u>181,923</u>
		100,800	271,340	47,568	136,239
PROFIT AFTER TAXATION		<u>222,654</u>	<u>653,612</u>	<u>126,839</u>	<u>444,237</u>
Unappropriated profit brought forward		879,385	448,427	455,188	527,123
Profit available for appropriations		<u>1,102,039</u>	<u>1,102,039</u>	<u>582,027</u>	<u>971,360</u>
Transfer to reserve for issue of bonus shares		-	-	(236,244)	(562,097)
Transfer to statutory reserve		<u>(130,722)</u>	<u>(130,722)</u>	<u>(25,367)</u>	<u>(88,847)</u>
Profit before appropriations		<u>971,317</u>	<u>971,317</u>	<u>320,416</u>	<u>320,416</u>
-----Rupees-----					
Basic and diluted earnings per share	16	<u>0.59</u>	<u>1.73</u>	<u>0.41</u>	<u>1.42</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

H.E. Sheikh Ebrahim
Bin Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Mohamed Abdul
Rehman Hussain
Director

CONDENSED INTERIM

BALANCE SHEET AS AT SEPTEMBER 30, 2007

	Note	September 30, 2007 (Unaudited)	December 31, 2006 (Audited)
----- Rupees in '000 -----			
ASSETS			
Cash and balances with treasury banks	6	5,569,581	5,897,394
Balances with other banks	7	10,676,083	4,134,875
Due from financial institutions		4,090,000	3,700,000
Investments	8	9,777,987	2,877,554
Financings	9	29,759,294	27,031,016
Operating fixed assets	10	922,638	531,262
Other assets		3,440,233	2,266,522
		64,235,816	46,438,623
LIABILITIES			
Bills payable		1,042,575	563,228
Due to financial institutions		2,868,869	4,285,212
Deposits and other accounts	11	51,657,344	34,449,441
Sub-ordinated loan		-	-
Liabilities against assets subject to finance leases		-	-
Deferred tax liabilities		609,196	398,304
Other liabilities		2,621,524	1,979,079
		58,799,508	41,675,264
NET ASSETS		<u>5,436,308</u>	<u>4,763,359</u>
REPRESENTED BY			
Share capital	12	3,779,897	3,779,897
Reserves		658,807	528,085
Unappropriated profit		971,317	448,427
		5,410,021	4,756,409
Surplus on revaluation of investments	8	26,287	6,950
		<u>5,436,308</u>	<u>4,763,359</u>
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

H.E. Sheikh Ebrahim
Bin Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Mohamed Abdul
Rehman Hussain
Director

CONDENSED INTERIM

CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

	Note	September 30, 2007	September 30, 2006
----- Rupees in '000 -----			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		924,952	580,476
Less: Dividend income		(75,636)	(97,754)
		<u>849,316</u>	<u>482,722</u>
Adjustments for non-cash charges			
Depreciation		87,590	54,400
Amortization		9,700	3,752
Provision against non-performing financings - net		102,482	68,432
Gain on sale of operating fixed assets		(3,451)	(1,824)
Unrealised (gain) / loss on revaluation of held for trading investments		(84,531)	37,687
		<u>111,790</u>	<u>162,447</u>
		961,106	645,169
(Increase) / decrease in operating assets			
Due from financial institutions		(390,000)	-
Held for trading securities		(298,198)	(87,494)
Financings		(2,830,760)	(2,830,682)
Others assets		(1,180,889)	222,327
		<u>(4,699,847)</u>	<u>(2,695,849)</u>
Increase / (decrease) in operating liabilities			
Bills payable		479,347	196,099
Due to financial institutions		(1,416,343)	329,530
Deposits and other accounts		17,207,903	6,677,726
Other liabilities		642,446	341,982
		<u>16,913,353</u>	<u>7,545,337</u>
		13,174,612	5,494,657
Income tax paid		(9,631)	(5,955)
Net cash flow from operating activities		<u>13,164,981</u>	<u>5,488,702</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in securities		(6,498,367)	(1,398,098)
Dividends received		31,996	44,508
Investments in operating fixed assets		(490,778)	(187,671)
Proceeds from sale of operating fixed assets		5,563	4,399
Net cash flow from investing activities		<u>(6,951,586)</u>	<u>(1,536,862)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in cash and cash equivalents		6,213,395	3,951,840
Cash and cash equivalents at the beginning of the period		10,032,269	6,812,761
Cash and cash equivalents at the end of the period	17	<u>16,245,664</u>	<u>10,764,601</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

H.E. Sheikh Ebrahim
Bin Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Mohamed Abdul
Rehman Hussain
Director

CONDENSED INTERIM

STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

	Share capital	Capital reserves		Revenue reserves	Unappropriated profit	Total
		Statutory reserve	Reserve for issue of bonus shares	General reserve		
----- Rupees in '000 -----						
Balance as at January 1, 2006	2,036,582	340,469	-	66,766	527,123	2,970,940
Transfer to reserve for issue of bonus shares	-	-	325,853	-	(325,853)	-
Issue of bonus shares	325,853	-	(325,853)	-	-	-
Transfer to reserve for issue of bonus shares	-	-	236,244	-	(236,244)	-
Profit after taxation for the period January 1 to September 30, 2006	-	-	-	-	444,237	444,237
Transfer to statutory reserve	-	88,847	-	-	(88,847)	-
Balance as at September 30, 2006	2,362,435	429,316	236,244	66,766	320,416	3,415,177
Issue of right shares	1,181,218	-	-	-	-	1,181,218
Issue of bonus shares - interim	236,244	-	(236,244)	-	-	-
Profit after taxation for the period October 01, 2006 to December 31, 2006	-	-	-	-	160,014	160,014
Transfer to statutory reserve	-	32,003	-	-	(32,003)	-
Balance as at December 31, 2006	3,779,897	461,319	-	66,766	448,427	4,756,409
Profit after taxation for the period January 1 to September 30, 2007	-	-	-	-	653,612	653,612
Transfer to statutory reserve	-	130,722	-	-	(130,722)	-
Balance as at September 30, 2007	3,779,897	592,041	-	66,766	971,317	5,410,021

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

H.E. Sheikh Ebrahim
Bin Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Mohamed Abdul
Rehman Hussain
Director