

PRESS RELEASE

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Silkbank announces Rs. 263 million profit as on June 30, 2012

Karachi, September 06, 2012: Silkbank has announced half yearly results for the period ended June 30, 2012. The Bank's profit before tax is Rs. 263 million. The profit announcement reflects a turnaround of Silkbank with continuous earnings for the first two quarters of 2012. The management is confident that strong growth in balance sheet and revenues along with recoveries of non-performing advances will continue and the Bank will close the full year 2012 on a strong footing.

The total deposits of the bank grew by an impressive Rs. 6.8 billion to Rs.70.9 billion. This reflects a growth of 10.66%. Advances increased by Rs. 964 million and accumulated losses declined by Rs. 115 million during the first half of the year. The Bank's recovery efforts on non-performing loans resulted in significant reversal in provisions for the six month period ended June 30, 2012. Silkbank declared earnings of Re . 0.04 per share for HY12.

Saudi Pak Commercial Bank was acquired in March 2008 by a consortium comprising of IFC, Bank Muscat, Nomura International and Sinthos Capital, and was rebranded as Silkbank Limited in 2009. The Bank is a key player in premier banking, trusted by customers for accessibility, service and innovation.

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