

IGI

Investment Bank

Ref: SIC-011(a)-2015

Fax: 111-573-329

February 20, 2015

To,
The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **Financial Results For The Half Year Ended December 31, 2014**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 19, 2015 at 04:15 pm at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi recommended the following:

(i) **CASH DIVIDEND**

Nil

AND/OR

(ii) **BONUS SHARES**

Nil

AND/OR

(iii) **RIGHT SHARES**

Nil

AND/OR

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

Nil

AND/OR

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are as follows:



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IGI INVESTMENT BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Note	Half year ended		Quarter ended	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
----- (Rupees in '000) -----					
Continuing operations					
Income					
Income from investments	14	31,497	7,351	4,918	3,925
Income from loans and advances		344	746	142	365
Income from lease finance		1,167	5,446	177	727
Income from fees, commission and brokerage		44,247	34,603	30,482	17,534
		<u>77,255</u>	<u>48,146</u>	<u>35,719</u>	<u>22,551</u>
Finance costs		<u>(7,014)</u>	<u>(43,208)</u>	<u>(2,153)</u>	<u>(18,750)</u>
		<u>70,240</u>	<u>4,938</u>	<u>33,565</u>	<u>3,801</u>
Administrative and general expenses	15	<u>(80,440)</u>	<u>(70,793)</u>	<u>(47,452)</u>	<u>(36,295)</u>
		<u>(10,199)</u>	<u>(65,855)</u>	<u>(13,886)</u>	<u>(32,494)</u>
Other operating income		<u>18,824</u>	<u>6,849</u>	<u>13,687</u>	<u>3,233</u>
		<u>8,625</u>	<u>(59,006)</u>	<u>(199)</u>	<u>(29,261)</u>
Other operating expenses		<u>(825)</u>	<u>(1,169)</u>	<u>(387)</u>	<u>-</u>
Operating profit / (loss) before provisions		<u>7,800</u>	<u>(60,175)</u>	<u>(586)</u>	<u>(29,261)</u>
Reversal / (Provision) for bad and doubtful loans and advances / lease losses - specific - net		<u>12,288</u>	<u>(58,439)</u>	<u>4,792</u>	<u>4,842</u>
(Impairment) / reversal of impairment against term finance certificate - net		<u>(1,640)</u>	<u>1,405</u>	<u>(1,640)</u>	<u>1,405</u>
Impairment against assets acquired under settlement of claims		<u>-</u>	<u>(3,633)</u>	<u>-</u>	<u>(3,633)</u>
Impairment against quoted shares		<u>(3,437)</u>	<u>-</u>	<u>(690)</u>	<u>-</u>
Loss on termination of lease contracts		<u>-</u>	<u>(11,208)</u>	<u>-</u>	<u>(4,882)</u>
Reversal on provision against trade debts		<u>116</u>	<u>-</u>	<u>116</u>	<u>-</u>
Provision against other receivables		<u>(5,903)</u>	<u>(4,702)</u>	<u>(5,903)</u>	<u>(4,702)</u>
		<u>1,424</u>	<u>(76,577)</u>	<u>(3,325)</u>	<u>(6,970)</u>
Profit / (loss) before taxation from continuing operations		<u>9,224</u>	<u>(136,752)</u>	<u>(3,911)</u>	<u>(36,231)</u>
Taxation -net		<u>(977)</u>	<u>(881)</u>	<u>(634)</u>	<u>(301)</u>
Profit / (loss) from continuing operations		<u>8,247</u>	<u>(137,633)</u>	<u>(4,545)</u>	<u>(36,532)</u>
Discontinued operations					
Gain on disposal of discontinued operations		<u>-</u>	<u>8,875</u>	<u>-</u>	<u>8,875</u>
Profit / (loss) for the period		<u>8,247</u>	<u>(128,758)</u>	<u>(4,545)</u>	<u>(27,657)</u>
Other comprehensive income - net of tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive profit - net of tax		<u>8,247</u>	<u>(128,758)</u>	<u>(4,545)</u>	<u>(27,657)</u>
Gain / (loss) attributable to non-controlling interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit / (loss) attributable to shareholders		<u>8,247</u>	<u>(128,758)</u>	<u>(4,545)</u>	<u>(27,657)</u>
----- (Rupee) -----					
Earnings / (loss) per share		<u>0.04</u>	<u>(0.65)</u>	<u>(0.02)</u>	<u>(0.17)</u>

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IGI INVESTMENT BANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
----- (Rupees in '000) -----					
Income					
Income from investments	14	27,433	10,990	2,205	4,406
Income from loans and advances		344	746	142	365
Income from lease finance		1,167	5,446	177	727
Income from fee, commission and brokerage		5,584	4,255	4,368	2,943
		34,528	21,437	6,892	8,441
Finance costs		7,296	48,549	2,435	22,344
		27,232	(27,112)	4,457	(13,903)
Administrative and general expenses	15	23,281	28,360	15,613	13,640
		3,951	(55,472)	(11,156)	(27,543)
Other operating income		367	2,165	151	2,029
		4,318	(53,307)	(11,005)	(25,514)
Other operating expenses		825	949	487	570
		3,493	(54,256)	(11,492)	(26,084)
Operating profit / (loss) before provisions		3,493	(54,256)	(11,492)	(26,084)
Reversal / (provision) for bad and doubtful loans and advances / lease losses - specific - net		12,288	(58,439)	4,792	4,842
(Impairment) / reversal of impairment against term finance certificates - net		(1,640)	1,405	(1,640)	1,405
Impairment against assets acquired in settlement of claims		-	(3,633)	-	(3,633)
Impairment against quoted shares		(3,437)	-	(690)	-
Loss on termination of lease contracts		-	(11,208)	-	(4,882)
		7,211	(71,875)	2,462	(2,268)
Profit / (loss) before taxation		10,704	(126,131)	(9,030)	(28,352)
Taxation - net		(161)	(240)	(33)	(103)
Profit / (loss) after taxation		10,543	(126,371)	(9,063)	(28,455)
Other comprehensive income - net of tax		-	-	-	-
Total comprehensive income / (loss)		10,543	(126,371)	(9,063)	(28,455)
----- (Rupees) -----					
Earnings / (loss) per share		0.05	(0.60)	(0.04)	(0.13)



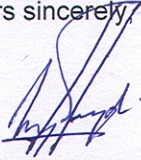
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We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours sincerely,



Syed Zafarullah Maqdi
Company Secretary

IGI Investment Bank Limited

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