

Dawn Karachi

August 20, 2014

# NBP profit soars to Rs8.1bn

By Our Staff Reporter

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KARACHI: The National Bank of Pakistan (NBP) earned an after-tax profit of Rs8.1 billion during the first half (January-June) of this calendar, an increase of 42 per cent compared to Rs5.7bn during the year-ago period.

The bank recorded a pre-tax profit of Rs12.3bn during the half, a rise of 63 per cent compared to the same

period last year, said a press release of the bank.

Earnings per share stood at Rs3.82 as against Rs2.69 (restated) last year.

The bank capitalised on record high stock exchange index and posted gains of Rs4.5bn, higher by Rs1.8bn (64pc) compared to last year.

Key result highlights include 2pc reduction in Net Interest Income, 66pc reduction in total provisions, 13pc non-interest income growth largely due to capital gains and 12pc increase in non-

interest expenses.

In the second quarter of 2014 alone, the NBP posted NPAT of Rs4.44 billion, up 79pc, making this the best quarter since first quarter of 2012.

Capital gains for the quarter clocked in at Rs3.83bn, one of the highest on record which, together with a sequential spike in Net Interest Income, enabled total income (including provisions) to register at record high levels.