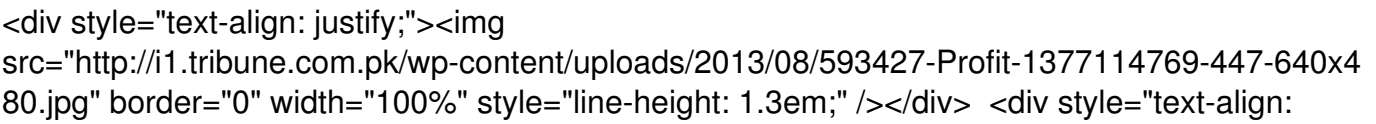


Written by Administrator

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 **KARACHI:** Witnessing a turnaround in fortunes, NIB Bank reported a profit of Rs1.1 billion for the semi-annual period ending June 30, 2013, against a loss of Rs44.82 million in the corresponding half of fiscal 2012 according to a notice sent by the bank to the Karachi Stock Exchange.

Net interest income of the bank rose 23% to Rs1.66 billion in the half-year period. According to press statement released by the bank with its earnings announcement, the bank says that proactive balance sheet drove the growth in net-interest income as the bank expanded product range with focus on sharper pricing.

Provisions expense jumped significantly to Rs455 million against a reversal of Rs149 million in the corresponding half-year period. Resultantly, net-interest income after provisions totalled Rs2.1 billion, 1.75 times higher than Rs1.2 billion in the corresponding period of last fiscal year.

NIB Bank's non-interest income also followed suit, clocking 26% higher at Rs1.4 billion against Rs1.1 billion in the same semi-annual period of 2011-12, owing to higher income from brokerage services and capital gains on investments.

The bank managed to restrict its expenses, which grew marginally to Rs2.7 billion for the period.

Commenting on the result announcement, NIB Bank President Badar Kazmi said, "These results reaffirm the fact that our business is moving towards achieving sustained performance momentum on sound fundamentals."