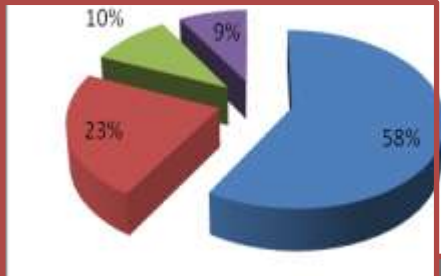
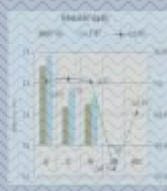
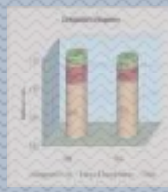




FINANCIAL STATEMENTS ANALYSIS OF FINANCIAL SECTOR 2006-2010



	CY06	CY07	CY08
Share Capital (PK)	95	12	2630
Reserve (PK)	54	15	177,800
Total Assets (PK)	158	27	109,950
Total Liabilities (PK)	64	14	30,100
Total Shareholder Equity (PK)	91	13	79,850



Vision and Mission Statements of State Bank of Pakistan

Vision

To Transform SBP into a modern and dynamic central bank, highly professional and efficient, fully equipped to play a meaningful role, on sustainable basis, in the economic and social development of Pakistan.

Mission

To promote monetary and financial stability and foster a sound and dynamic financial system, so as to achieve sustained and equitable economic growth and prosperity in Pakistan.

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Preface

The Financial sector being an important component of the country's economy having a share of about 5% in the Gross Domestic Product essentially requires a sound, stable and robust financial system for economic well being of the country and its populace.

Pakistan's financial sector represents a well-developed integration of institutions of a diversified nature including Banks, DFIs, Leasing Companies, Investment Banks, Mutual Funds, Modaraba Companies, Exchange Companies, Insurance Companies, Housing Finance and Venture Capital. Disclosure and transparency in information on business activities of financial institutions are of immense importance to all stakeholders.

An overview of business and financial conditions of financial institutions is presented in a structured manner in form of financial statements. For large financial institutions, the financial statements are often complex and are prepared under international accounting standards. These statements usually include an extensive set of notes to the financial statements. The notes typically describe each item on the balance sheet, income statement and cash flow statement in further detail.

The stakeholders and users, on the other hand, also require financial indicators that can provide information on how well the company is performing and what may happen in future. In order to meet the growing need of the users, the Statistics & Data Warehouse Department carries out analysis of the financial statements of all financial institutions on annual basis. Every endeavour is made to select useful and accurate data from financial statements and compute ratios that can provide valuable clues about the financial health of the organization. The analysis is published in form of this publication namely, "Financial Statements Analysis of Financial Sector". The publication covers analysis of financial statements of financial institutions for the period 2006-10.

It is hoped that the publication will provide a tool to researchers, policy makers and investors to understand the performance of financial sector of Pakistan. Comments on analysis and suggestions for further improvements in the publication are very welcome.

(Dr Azizullah Khattak)
Director
Statistics & DWH Department

Executive Summary

Financial statements analysis of 174 financial companies from 10 sectors namely Banks, DFIs, Leasing companies, Investment Banks, Mutual Funds, Modarabas, Exchange companies, Insurance companies, Housing Finance and Venture capital are included in this publication for the period 2006-10.

The balance sheet size shrank from Rs 6.5 trillion in calendar year (CY)09 to Rs 6.1 trillion in CY10, showing a decrease of 5.3 percent over CY09. Profits before tax reduced by 5.2 percent in CY10 over the previous year.

The Balance sheet size of DFIs decreased in 2010 as the total assets slightly reduced from previous year's level. Shareholders' equity registered a growth of 8.6 percent over the previous year. The profit before tax increased by 136.2 percent, whereas profit after increased by 36.5 percent during the year.

Performance of leasing sector in the country has not been encouraging during fiscal year (FY)10. Asset base decreased by 34.5 percent to Rs 36.3 billion in FY10 from Rs 55.5 billion in FY09. The sector showed losses before and after taxation of Rs.703.3 million & Rs.646.7 million respectively during FY10.

Analysis of the investment banks revealed that their balance sheet size contracted by 22.7 percent in FY10 over FY09. The aggregate share capital increased by 3.6 percent. Losses before and after tax have been Rs. 1.8 billion and Rs. 1.5 billion respectively. Gross revenue witnessed an increase of 9.5 percent during FY10.

Performance of Mutual Funds (close ended) has been encouraging during FY10 as its balance sheet size slightly expanded by 0.6 percent. Total assets increased from Rs 30.9 billion in FY09 to Rs 31.2 billion in FY10. Net income was Rs. 4.2 billion in FY10 as compared to loss of Rs. 14.0 billion for FY09.

Modaraba Companies performed well during FY10. Total assets increased from Rs. 23.3 billion in FY09 to Rs 24.6 billion in FY10 showing an increase of 5.8 percent over FY09. Total equity witnessed an increase of 4.1 percent in FY10 over FY09. Profit before and after tax, however significantly decreased by 36.3 percent & 37.3 percent respectively in FY10.

The balance sheet size of Exchange Companies expanded during the period under review. Total assets witnessed an increase of 13.0 percent to stand at around Rs 7.0 billion during CY10 as compared to Rs 6.2 billion in CY09. Decrease in profit before and after taxation of 10.5 percent and 10.4 percent respectively was recorded in CY10 over CY09.

CY10 turned out to be positive for insurance sector in Pakistan. The aggregate insurance business (both life and non-life insurance including Takaful) grew sharply during CY10. Its balance sheet size expanded by 14.3 percent and reached Rs 440.3 billion in CY10. Profit before and after taxation declined considerably during CY10.

In housing finance sector, there have been two companies available, i.e., Asian Housing Finance Limited and House Building Finance Corporation (HBFC). Total assets witnessed an increase of 3.3 percent to stand at Rs 19.2 billion in FY10 as compared to Rs. 18.6 billion in FY09. House Building Finance Corporation (HBFC) showed a profit before taxation of Rs140 million.

Venture Capital reflected contraction in balance sheet size during the period under review. Total equity also contracted by around 257 percent during FY10. Total assets base stood at 6.2 billion in FY10. Venture Capital showed losses before and after taxation at Rs 1.3 billion & Rs 1.1 billion respectively in FY10.

Introduction

Statistics and Data Warehouse Department strives hard to disseminate quality statistics. It not only produces primary data but also provides secondary data with analysis to the various stakeholders including researchers and policy makers. As the performance of financial sector reflects the financial health of an economy, standard analytical tools are used to gauge the performance of this vital sector.

The analysis¹ includes the following sectors²:

- Banks
- DFIs
- Investment Banks
- Leasing Companies
- Modaraba Companies
- Insurance Companies
- Exchange Companies
- Mutual Funds (close ended)
- Housing Finance
- Venture Capital

Consolidation is provided at the beginning of each sector's analysis. For banks, consolidation is at different levels. At first level, overall consolidation of all banks including foreign banks is given. The information and ratios relating to number of ordinary shares, dividend earning per share and breakup value per share are not taken into consideration because foreign banks do not have such type of information. The level of consolidation for banks is as follows:

- All Banks (overall)
 - Foreign Banks
 - Local Banks
 - Public Sector Banks
 - Private Sector Banks
 - Specialized Banks

Similarly, the analysis of individual insurance companies is also consolidated to reflect the financial health of Insurance Sector. The level of consolidation is as follows:

- Insurance Companies (overall)

¹ Since each sector has peculiar business activities, therefore, for analysis separate set of variables was taken into consideration. Similarly an associated set of financial ratios has also been selected for each sector.

² Sector-wise list of analyzed financial institutions is provided in "appendix" at the end of the text.

- Life Insurance
- Non-Life Insurance
- Takaful

The symbol ‘–’ appearing in the analytical tables stands for Not applicable or Not available

1.1 Methodology

Methodology is based on Ratio Analysis because it is a powerful tool to analyze financial statements of any company. Ratio analysis measures inter relationship between different items of the financial statements. Ratios are taken as guides for these are useful in evaluating a company’s financial position and operation and making comparison with results in previous years or with others in the same industry. The primary purpose of ratio analysis is to point out areas requiring further investigation. Ratios are calculated from the following financial statements and relevant notes to accounts.

- Balance Sheet
- Profit and Loss account
- Statement of changes in Equity
- Cash Flow Statement

Total shareholders’ equity is computed as the sum of ordinary share capital plus reserve & surplus plus un-appropriated profit/(loss) while the revaluation, intangible assets etc. are aggregated in ‘others’ of shareholders equity section. For foreign banks, the ordinary share capital is replaced by head office account. Since the financial sector comprises variety of financial institutions having peculiar business activities, therefore, variables used for analysis would be different for each sector.

1.2 Concepts and Definitions

Banks and Development Finance Institutions (DFIs)

Following variables are used for analysis of banks & DFIs.

Shareholders' Equity

The sum of following items except "others" is considered for analysis:

- Ordinary Share Capital or
Head Office Account (in case of foreign bank)
- Reserves
- Un-appropriated Profit/(loss)
- Others

Liabilities

Bills Payables, Borrowings and Deposits being the major items contributing towards liabilities of banks and DFIs are taken for analysis, the remaining heads of liabilities are pooled under 'others':

- Bills Payables
- Borrowing from Financial Institutions
- Deposits and Other Accounts
- Others

Assets

The following items are included in the analysis. The relevant information is taken from balance sheet as well as respective notes to accounts.

- | | |
|---|---------------------------------------|
| • Cash and Balances with Treasury Banks | • Advances –Non-Performing/Classified |
| • Balances with Other Banks | • Provision against Advances |
| • Lending to financial Institutions | • Advances Net of Provision |
| • Investment | • Fixed Assets |
| • Gross Advances | • Others |

Profit and Loss Account

The following items are included for analysis. The relevant figures are obtained from profit and loss accounts and notes to financial statements.

- | | |
|-------------------|-----------------------|
| • Interest Earned | • Non-Interest Income |
|-------------------|-----------------------|

- Interest Expensed
- Net Interest Income
- Provision and write offs
- Net Interest Income after Provision
- Non-Interest expense
- Administrative Expenses
- Profit/(loss) before Tax
- Profit/(loss) after Tax

Other Items

- **No. of Ordinary Shares**

Outstanding shares at end of the period as shown in balance sheet.

- **Cash Dividend**

The amount of cash dividend is taken as the percentage declared during the period.

- **Stock Dividend/Bonus Shares**

The number of bonus shares declared is also taken as percentage amount distributed during the period.

- **Cash Generated from Operating Activities**

The amount is taken from cash flow statement

- **Commitment and Contingencies**

This is an off balance sheet item. The detail is given in notes to accounts and the sum of all kinds of commitments and contingencies is taken for analysis.

Leasing Companies

Following variables are involved in the analysis of Leasing Companies.

Shareholders' Equity

Shareholders' equity includes Share Capital, Reserves and un-appropriated profit/ (loss). Any other item(s) mentioned in the balance sheet under shareholders' equity is pooled under the head 'others'.

Liabilities

Borrowings from financial institutions and deposits with financial institutions are the major items contributing towards liabilities of leasing companies. For analysis, these two items are taken separately while the remaining items of liabilities are pooled under 'others'

Assets

Assets are classified into current and non-current. Major items of non-current assets are mentioned below where remaining items of non-current assets are pooled under "others"

Non-Current Assets

- Term Deposit Certificates
- Net finance-Investment
- Advances – Net
- Fixed Assets
- Others

Current Assets

Three main items are taken for analysis while the rest are pooled under ‘others’

- Cash and Balances with Central Bank
- Balances with Other Banks
- Placement with Other Banks
- Others

Profit and Loss Account

The amounts reported under the following heads are extracted from profit and loss accounts along with relevant notes to accounts.

- | | |
|-------------------------------|----------------------------|
| • Income from Operating Lease | • Administrative Expenses |
| • Income from Investment | • Profit/(Loss) before Tax |
| • Income from Finances | • Profit/(Loss) after Tax |
| • Other Income | |

Other Items

- **No. of Ordinary Shares**

The number of shares outstanding as on balance sheet date

- **Cash Dividend**

The amount of cash dividend is taken as percentage of the dividend declared during the period.

- **Stock Dividend**

The number of bonus shares declared is also taken as percentage amount during the period.

- **Cash Generated from Operating Activities**

The amount is taken from the cash flow statement.

Investment Banks

Following variables are used in the analysis of Investment Banks.

Shareholders' Equity

The composition and explanation of Shareholders' Equity is same as explained earlier.

Liabilities

The amount of current and non-current liabilities is taken from the balance sheet and the sum of these two is the same as total liabilities of the company.

Assets

Current assets are classified into 'cash and bank balances' and 'others' while non-current assets are divided into three heads i.e., long term investment, fixed assets, and others.

- | | |
|---|--|
| <ul style="list-style-type: none"> ➤ Current Assets <ul style="list-style-type: none"> • Cash and Banks Balances • Others | <ul style="list-style-type: none"> ➤ Non-Current Assets <ul style="list-style-type: none"> • Long Term Investment • Fixed Assets • Others |
|---|--|

Profit and Loss Account

The following items are taken for analysis. The relevant figures are taken from profit and loss account and notes to financial statements.

- Gross Revenues
- Administrative and Operating Expenses
- Operating Profit
- Profit(Loss) before Tax
- Profit(Loss) after Tax

Other Items

These include:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend

- Cash Generated from Operating Activities

Mutual Funds (Close Ended)

The analysis includes the following variables.

Shareholders' Equity

The composition and explanation of Shareholders' Equity is same as explained earlier.

Liabilities

As the financial activities of mutual funds are limited, the composition of liabilities is divided into two heads as follows:-

- Payable to Investment Adviser
- Others

Assets

The asset base of mutual fund is also not broad, therefore, for analysis it is limited to three items. These are available in the company's balance sheet and notes to financial statements.

- Cash and Banks Balances
- Investment
- Others

Profit and Loss Account

The following items are taken into consideration for analysis. The relevant figures are obtained from profit and loss account and notes to financial statements.

- | | |
|-----------------------------------|---------------------------------------|
| • Interest Income | • Other Income |
| • Dividend Income | • Remuneration to management Co. |
| • Net Gain on Sale of Investment | • Remuneration to Trustees/Custodian |
| • Net unrealized Gain | • Brokerage, Commission /Fee |
| • Income from future transactions | • Administrative and General Expenses |
| • Capital gain | • Other Expenses |

Other Items

The information on the following is extracted from the balance sheet and relevant notes to financial statements:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Modaraba Companies

Following variables are included in the analysis of Modaraba Companies.

Certificate holders Equity

Modaraba Company issues certificates instead of shares. Therefore the amount subscribed through issuing certificates is termed as certificate capital. For analysis, certificate holders' equity is the sum of 'certificate capital', 'reserves', and un-appropriated profit/ (loss). Any other items under the section of Certificate holders equity is pooled under the head of 'others'.

- Certificates Capital
- Reserves
- Un-appropriated Profit(Loss)
- Others

Liabilities

These include current and non-current liabilities taken from the balance sheet.

Assets

The current and non-current assets and their break up are taken from balance sheet. In case of current assets the amount of cash and bank balances is taken separately while the remaining current assets are pooled under "others". Similarly, long term investment and fixed assets are taken individually while the remaining non-current assets are pooled under "others".

- | | |
|---|--|
| <ul style="list-style-type: none"> ➤ Current Assets <ul style="list-style-type: none"> • Cash and Banks Balances • Others | <ul style="list-style-type: none"> ➤ Non-Current Assets <ul style="list-style-type: none"> • Long Term Investment • Fixed Assets • Others |
|---|--|

Profit and Loss Account

The following items are taken for analysis. The relevant figures are taken from profit and loss account and notes to financial statements.

- | | |
|--|--|
| <ul style="list-style-type: none"> • Gross Revenues • Operating Expenses • Operating Profit | <ul style="list-style-type: none"> • Modaraba Company Management Fee • Profit/(Loss) before Tax • Profit/(Loss) after Tax |
|--|--|

Other Items

These include:

- No. of Certificates outstanding as mentioned in balance sheet.
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Exchange Companies

Following variables are included for analysis of Exchange Companies.

Shareholders' Equity

- Share Capital
- Reserves
- Accumulated Profit/(Loss)
- Others

Liabilities

These include:-

- Current Liabilities
- Non-current Liabilities

Assets

These include:-

- | | |
|---|--|
| ➤ Current Assets | ➤ Non-Current Assets |
| <ul style="list-style-type: none"> • Cash and Banks Balances • Others | <ul style="list-style-type: none"> • Long Term Investment • Fixed Assets • Others |

Profit and Loss Account

The following items are taken from profit and loss account of the company.

- Revenues
- Admin and General Expenses
- Profit(loss) before Tax
- Profit (loss) after Tax

Other Items

The following items are extracted mainly from notes to accounts of the company.

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Housing Finance

Following variables are involved in the analysis of Housing Finance Company.

Shareholders' Equity

The total shareholders' equity is taken as sum of share capital, reserves, and un-appropriated profit/(loss) while other items in the Shareholders' equity section of balance sheet are pooled under "others".

- Share Capital
- Reserves
- Un-appropriated profit/(loss)
- Others

Liabilities

These include current and non-current liabilities, the amounts of lease finance and long-term finance are extracted from “non-current liabilities” section while the remaining items of non-current liabilities are pooled under “others”.

- Current liabilities
- Noncurrent liabilities
 - Lease finance
 - Long term finance
 - Others

Assets

The following items of current and non-current assets are taken for analysis.

- | | |
|---|---|
| <ul style="list-style-type: none"> ➤ Current Assets <ul style="list-style-type: none"> • Cash and Banks Balances • Others | <ul style="list-style-type: none"> ➤ Non-Current Assets <ul style="list-style-type: none"> • Investment in Housing Finance • Fixed Assets • Others |
|---|---|

Profit and Loss account

The items included in the analysis are:

- Revenue
- Admin. and Operating Expenses
- Other Expenses
- Profit before Tax
- Profit after Tax

Other Items

These include:-

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Venture Capital

Following variables are included in the analysis of venture capital.

Shareholders' Equity

The shareholders' equity is the sum of share capital, reserve and un-appropriated profit (loss), while the remaining items are pooled under 'others'.

- Share Capital
- Reserves
- Un Appropriated Profit/(Loss)
- Others

Liabilities

These include current and non-current liabilities.

- Current Liabilities
- Non-Current Liabilities

Assets

The current and non-current assets include.

CURRENT ASSETS

- Cash and Bank balances
- Investment
- Others

NON-CURRENT ASSETS

- Investment
- Venture Investment
- Fixed Assets
- Others

Profit and Loss Account

The following items are included in the analysis.

- Income
- Admin. and Operating Expense
- Operating Profit
- Profit/(Loss) Before Taxation
- Profit/(Loss) After Taxation

Other Items

These include:-

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Insurance Companies

Following variables are involved in the analysis of Insurance Companies.

Shareholders' Equity

These include:-

- Share Capital
- Reserves
- Un-appropriated Profit(Loss)
- Others

Liabilities

These include:-

- Balance in the Statutory Fund
- Outstanding Claims, Premiums Received in Advance, Amount Due to Other Insurers
- Other Liabilities

Assets

These include:-

- Cash and balances with Banks
- Advances

- Deposit with Banks
- Investment in Govt. and Others Securities
- Investment in securities and Properties
- Loan to Employees
- Other Assets

Profit and Loss Account

These include:-

- Interest/Investment Income
- Net Premium
- Gross premium
- Gross Claims
- Net Claims
- Underwriting Profit
- Profit before Tax
- Profit after Tax

Other Items

These include:-

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

1.3 Performance Indicators

Pakistan's financial sector is an integration of institutions of diversified nature including Banks DFIs, Leasing companies, Modaraba Companies, Insurance Companies, Investment Banks, etc. Therefore, ratios used to analyze these sectors may be different in some cases as different sectors have peculiar business activities but some ratios are common to all sectors. Some important ratios and their explanations are given below which may be read in combination with the analysis sheet of each sector separately.

Efficiency/Profitability Ratio

Spread Ratio

$$= \frac{\text{Interest Earned}}{\text{Interest Expense}} * 100$$

Spread is the gap between interest rate a bank charges on loans and rate pays on deposits. The amount of total interest earned divided by the total interest paid to depositors as mentioned in the income statement. This ratio is useful for Banks and DFIs.

Net Interest Margin Ratio

$$= \frac{\text{Total Interest Income} - \text{Total Interest Expense}}{\text{Total Assets}} * 100$$

This ratio indicates the earning capacity through core banking business by utilizing all assets. Banks normally borrow from savers and lend to investors. It is the ratio between the difference of interest income and interest expense to total assets. It is also useful for Banks and DFIs.

Return on Assets (ROA)

$$= \frac{\text{Net Profit after Tax}}{\text{Total Assets}} * 100$$

This ratio expresses the capacity of earning profit by a bank on its total assets employed in the business. It is calculated as percentage of net profit after tax to total assets. It is useful for whole financial sector.

Return on Equity (ROE)

$$= \frac{\text{Net Profit after Tax}}{\text{Total Shareholders' Equity}} * 100$$

Total Shareholders' Equity (Pakistani Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)

Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit

This ratio expresses the return on shareholders' equity. ROE is a direct measure of returns to the shareholders. It is calculated as a percentage of the net profit after tax to total Shareholders' equity. It is also useful for whole financial sector.

Non-Interest Income to Total Assets Ratio

$$= \frac{\text{Total Non-Markup Income}}{\text{Total Assets}} * 100$$

Ratio on incomes earned other than mark-up e.g. capital gains, commission, fee to total assets etc. This ratio expresses how much income is earned other than mark-up through other functions of the bank by employing total assets. It is useful for Banks and DFIs.

Interest Ratio

$$= \frac{\text{Interest Paid}}{\text{Interest Earned}} * 100$$

This ratio expresses the payment of interest mainly to depositors. The lower the ratio, the less the company is burdened by debt expenses. It is useful for Banks and DFIs.

Administrative Expenses to Profit before Tax

$$= \frac{\text{Administrative Expenses}}{\text{Profit before Tax}} * 100$$

This ratio expresses the relationship between administrative expenses and profit before tax. Its purpose is to evaluate the overhead structure of a financial institution and calculate the administrative expenses as a percentage of profit before tax. It is useful for whole financial sector.

Net Interest Income after Provision to Total Assets

$$= \frac{\text{Net Interest Income after Provision}}{\text{Total Assets}} * 100$$

This is the ratio between interests earned less provision to total assets. It is useful for Banks and DFIs.

Non-Interest Expenses to Total Income

$$= \frac{\text{Non-interest expenses}}{\text{Total income}} * 100$$

The ratio expresses the percentage of non-interest expenses to total income which reflects efficiency of management in applying the banks' resources. It is useful for Banks and DFIs.

Administrative Expenses to Non-Interest Income

$$= \frac{\text{Administrative Expenses}}{\text{Non-Interest Income}} * 100$$

This ratio expresses total administrative expenses to non-interest income. It gives percentage of administrative expenses incurred in earning non-interest income. It is useful for Banks and DFIs.

Earnings per Share (EPS)

$$= \frac{\text{Net Profit after Tax}}{\text{No. of Ordinary Shares}}$$

EPS is the ratio between net profit after tax to number of shares outstanding at the end of the year as shown in balance sheet and its relevant notes to accounts. It is useful for whole financial sector except for Modaraba Companies where certificates are issued for raising capital.

Return on Capital Employed (ROCE)

$$= \frac{\text{Profit before Tax}}{(\text{Total Assets} - \text{Current Liabilities})}$$

ROCE is a ratio that indicates the efficiency and profitability of a company's capital investments. The amount of capital employed is calculated by subtracting current liabilities from total assets. It is useful for whole financial sector except for banks, DFIs, Insurance, mutual fund.

Return on Revenue (ROR)

$$= \frac{\text{Net income}}{\text{Revenue}} * 100$$

This is a measure of a company's profitability, calculated as net income divided by revenue. This ratio is useful for Leasing Company, Mutual Fund, etc.

Lease Ratio

$$= \frac{\text{Lease Income}}{\text{Total Income}} * 100$$

The core function of a leasing company is to earn profit from operating and financial lease. This ratio expresses how much portion of total income is being generated through its core business. It is useful for leasing company.

Operating Expense Ratio

$$= \frac{\text{Operating Expense}}{\text{Net Income}} * 100$$

It is a measure of operating efficiency i.e., how well the management controls its expenses. Operating expense ratio can be used to gauge the general health of the core or other businesses. It is useful for Modaraba and Investment Banks.

Gain Ratio

$$= \frac{\text{Total Gains}}{\text{Total Income}} * 100$$

A total gain comprises gain on sales of securities, gain on re-measurement, gain on disposal of long-term investment, etc. It is useful for Mutual Fund.

Trading Income Ratio

$$= \frac{\text{Gain on Sale of Investments}}{\text{Total Income}} * 100$$

The core business of mutual fund is to gain from trading of shares and securities and the higher ratio reflects that funds are being efficiently managed. Both figures are taken from the income statement. It is useful for Mutual Fund.

Modaraba Management Fees to Operating Profit

$$= \frac{\text{Management Fees}}{\text{Operating Profit}} * 100$$

This shows cost of management as a percentage of operating profit. The percentage of total fund used to cover expenses associated to Modaraba management fees. It is useful for Modaraba Companies.

Management Expenses Ratio

$$= \frac{\text{Remuneration to Advisor}}{\text{Total Expenses}}$$

For mutual funds management expenses ratio is calculated by dividing remuneration to adviser by total expenses.

Net Investment in Finance Lease to Total Assets

$$= \frac{\text{Net Investment in Finance Lease}}{\text{Total assets}} * 100$$

This ratio expresses the relationship of net investment in finance lease to total assets. This ratio is useful for leasing companies.

Earning per Certificate

$$= \frac{\text{Profit after Tax}}{\text{No.of Certificates}}$$

The ratio between profits after tax to number of certificates is an important efficiency ratio because it reflects how much amount is earned on each certificate. It is useful for Modaraba Companies.

Claims incurred to Net Premium Ratio

$$= \frac{\text{Claims Incurred}}{\text{Net Premium}} * 100$$

This expresses the efficiency of insurance company and is calculated as the claim incurred on net premium. Higher ratio indicates that the incurrence of claims is more than premium. It is useful for insurance companies.

Underwriting profit to Net profit

$$= \frac{\text{Underwriting Profit}}{\text{Net profit}} * 100$$

The ratio shows the percentage of underwriting profit as of net profit. Underwriting profit is net of underwriting income and expenses of the cost of obtaining new policies. This ratio is useful for insurance companies.

Investment Income to Net Premium

$$= \frac{\text{Investment Income}}{\text{Net Premium}} * 100$$

The ratio shows the relationship between investment income and net premium. This is one of the ratios used to measure efficiency of an insurance company.

Liquidity Ratios

Cash and Balances with Banks to Total Assets

$$= \frac{\text{Cash and Balances with Banks}}{\text{Total Assets}} * 100$$

This ratio expresses the percentage of total assets available in the form of highly liquid assets.

Total Deposit and other Accounts to Total assets

$$= \frac{\text{Total Deposit and other Accounts}}{\text{Total assets}} * 100$$

The ratio shows what percentage of total assets comprises total deposits and other accounts.

Investment and Total Assets

$$= \frac{\text{Total Investment}}{\text{Total Assets}} * 100$$

The ratio between Investment and total assets shows investment activity with reference to its total assets. It indicates the portion of total assets used for investment in various venues. This ratio is useful for banks, DFIs and insurance companies.

Advances and Total Assets

$$= \frac{\text{Advances (Net)}}{\text{Total Assets}} * 100$$

This ratio expresses the relationship of advances (net) to total assets. This ratio is useful for banks and DFIs.

Total Liabilities to Total Assets

$$= \frac{\text{Total liabilities}}{\text{Total Assets}} * 100$$

The ratio shows the proportion of banks assets, which are financed through debt. This ratio is useful for banks and DFIs.

Gross Advances to Deposits

$$= \frac{\text{Gross Advances}}{\text{Deposits}} * 100$$

The ratio expresses the percentage of gross advances to deposits and expresses the utilization of deposits in the core business of a bank, i.e., intermediation. This ratio is useful for banks and DFIs.

Gross advances to Borrowing and Deposits

$$= \frac{\text{Gross Advances}}{(\text{Borrowing} + \text{Deposits})} * 100$$

The ratio expresses the percentage of gross advances to deposits and borrowings. This ratio shows activity of a banking business as it reflects that advances are being made more/less than deposits. This ratio is useful for banks and DFIs.

Current Ratio

$$= \frac{\text{Current Assets}}{\text{Current Liabilities}} \quad (\text{No. of Times})$$

This ratio shows how many times current assets cover current liabilities and the strength of the company to pay immediate liabilities. This ratio is used for whole financial sector except for banks and DFIs.

Long Term Investment to Total Assets

$$= \frac{\text{Long term Total Investment}}{\text{Total Assets}} * 100$$

The ratio between long-term investments to total assets shows investment activity with reference to its total assets. It indicates the portion of total assets used to invest in different venues.

Assets Quality Ratios

Non-Performing Loans (NPLs) to Gross Advances

$$= \frac{\text{NPLs}}{\text{Gross Advances}} * 100$$

This ratio expresses the quality of loan portfolio of a bank. It shows the percentage of NPLs as gross advances made by a bank and evaluates assets quality based on loan portfolio. This ratio is useful for banks and DFIs.

Provision against NPLs and Gross Advances

$$= \frac{\text{Provision against NPLs}}{\text{Gross Advances}} * 100$$

The ratio between provisions against classified loans/advances to gross advances reflects the quality of advances of banks and DFIs.

NPLs to Equity Ratio

$$= \frac{\text{NPLs}}{\text{Total Shareholders' equity}} * 100$$

Where,

Total Shareholders' Equity (Pakistani Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)

Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit

The ratio between NPLs to shareholders' equity indicates the exposure of the common shareholders to NPLs. This ratio is useful for banks and DFIs.

NPLs write-off to NPLs Provision Ratio

$$= \frac{\text{NPLs write-off}}{\text{NPLs Provision}} * 100$$

This ratio is calculated for banks and DFIs.

NPLs Provision to NPLs Ratio

$$= \frac{\text{Provision for NPLs}}{\text{NPLs}} * 100$$

The ratio reflects what percentage of provision has been made against NPLs. This ratio is useful for Banks and DFIs.

Capital/Leverage Ratios

Capital Ratio

$$= \frac{\text{Total Shareholders' Equity}}{\text{Total assets}} * 100$$

Where,

Total Shareholders' Equity (Pakistani Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)

Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit.

The ratio between shareholders' equity and total assets expresses the percentage of equity in total assets.

Contingent Liabilities and Commitment to Shareholders' Equity

$$= \frac{\text{Contingent Liabilities and Commitments}}{\text{Shareholders' Equity}} * 100$$

The ratio between contingent liabilities and commitments to shareholders' equity expresses exposure of contingent liabilities and commitments by banks.

Break-Up Value per Share

$$= \frac{\text{Total Shareholders' Equity}}{\text{No. of Ordinary Shares}} * 100$$

Break-up Value is net worth per share and is an important criterion to measure financial soundness of a company. The break-up value is calculated for whole financial sector except in case of foreign banks and Modaraba Companies.

Deposits to Equity Ratio

$$= \frac{\text{Total Deposits}}{\text{Total Shareholders' Equity}} * 100$$

The ratio shows the relationship between total deposits in a bank to the total shareholders' equity.

Break-up Value per Certificate

$$= \frac{\text{Modaraba Certificate Holders' Equity}}{\text{No. of Modaraba Certificates}} * 100$$

Break-up value is net worth per certificate and is one of the important criteria to measure the financial soundness of a company. This ratio is calculated for Modaraba Companies only.

Capital Ratio (Modaraba Company)

$$= \frac{\text{Modaraba Certificate holders' Equity}}{\text{Total assets}} * 100$$

The ratio expresses the percentage of equity in total assets. It is calculated for Modaraba Companies only.

Cash Flow Ratios

Cash Flow to Profit after Tax

$$= \frac{\text{Cash Generated from Operating Activities}}{\text{Profit after Tax}} * 100$$

The ratio expresses proportions of cash being spun off from ongoing operations. This ratio is useful for the whole financial sector.

Cash flow to Current Liabilities Ratio

$$= \frac{\text{Cash Generated from Operating Activities}}{\text{Current Liabilities}} * 100$$

The ratio reflects cash generation strength of a company to meet current liabilities. This ratio is calculated for all sectors except investment banks, insurance companies, banks, DFIs and mutual funds.

Review and Financial Analysis

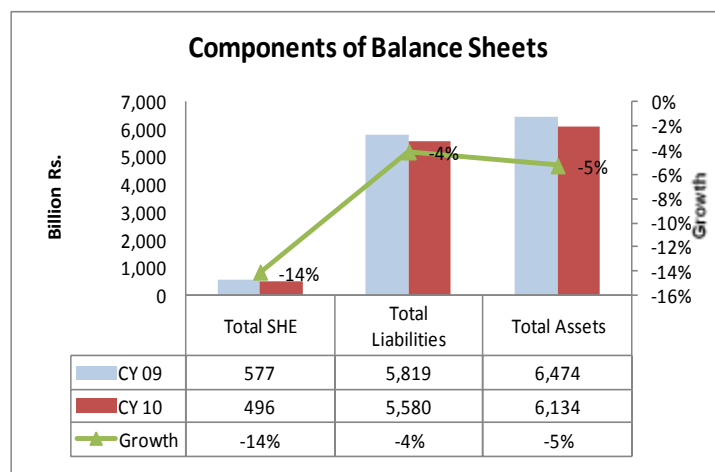
BANKS

Performance at a Glance

The balance sheet size shrank from Rs 6.5 trillion in CY09 to Rs 6.1 trillion in CY10, showing a decrease of 5.3 percent over CY09. Profits before tax reduced by 5.2 percent in CY10 over the previous year.

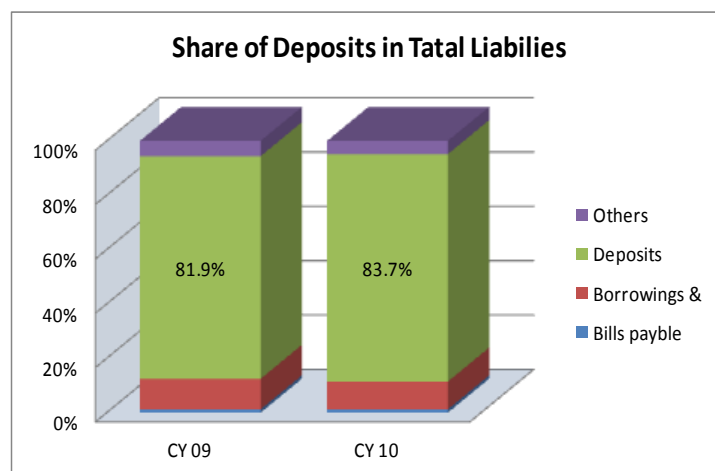
Analysis of Balance Sheets

The equity of banking sector witnessed a decrease of Rs. 81.2 billion or 14.1 percent in CY10 over CY09. Total assets and total liabilities registered decreases of 5.3 percent and 4.1 percent respectively in CY10 over CY09. The growth in total equity of foreign banks has been outstanding during the CY10 and witnessed an increase of 51.7 percent over previous year, however the growth in total equity of local banks witnessed a decrease of 18.4 percent in CY10 over CY09.



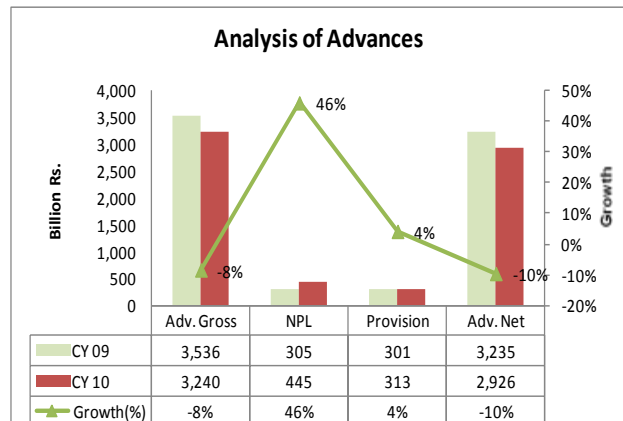
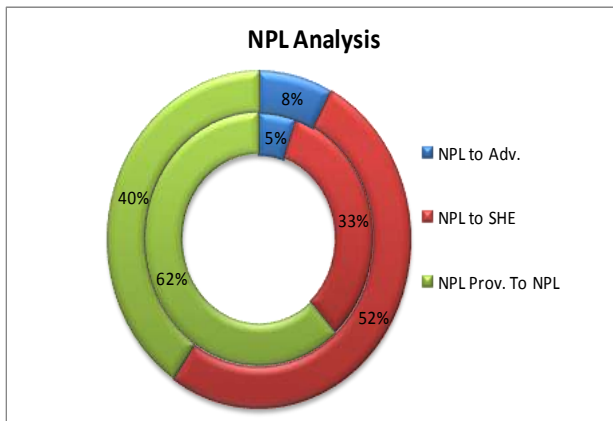
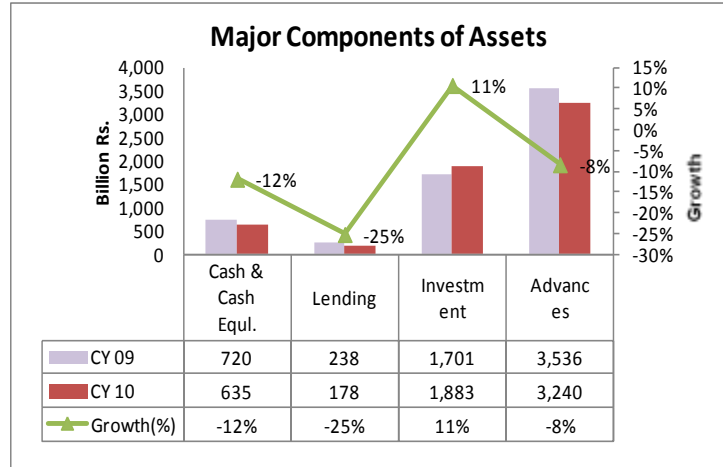
Analysis of Liabilities

Total deposits dropped to Rs 4.7 trillion on CY10 as compared to Rs 4.8 trillion in CY09 showing a marginal decrease of 2.0 percent. The deposits have a share of around 83.7 percent in total liabilities in CY10, while the remaining components of liabilities i.e., bills payables, borrowings, etc, have 16.3 percent share of total liabilities.



Analysis of Assets

Total assets of the banking sector decreased from Rs 6,474.4 billion in CY09 to Rs 6,134.1 billion in CY10 registering a decline of 5.3 percent. Investment grew by 10.7 percent while gross advances declined by 8.4 percent in CY10. Lending to financial institutions decreased by Rs 60.1 billion or 25.2 percent in CY10 over CY09. In case of Pakistani banks, the amount of lending was decreased by 33.5 percent in CY10, however in case of foreign banks, it increased by 28.0 percent in CY10.

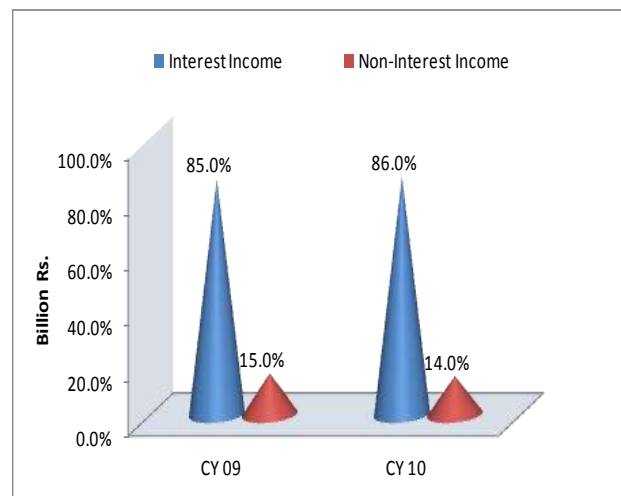
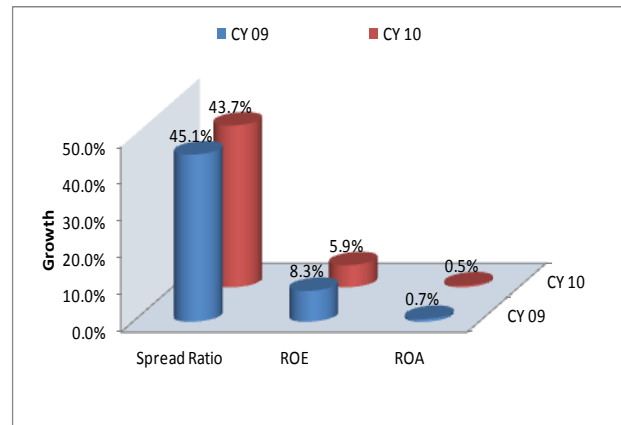
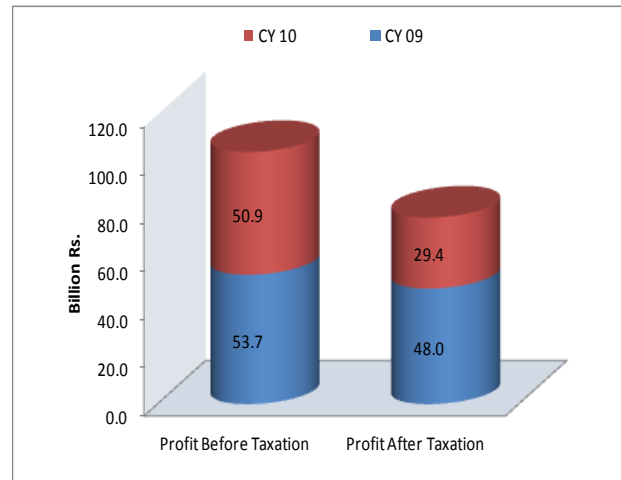


Banks advances decreased to Rs 3.2 trillion in CY10 showing a decrease of 8.4 percent over CY09. On the other hand, NPLs increased to Rs 445 billion in CY10 compared to Rs 305.0 billion in CY09. NPLs to advances ratio increased to 13.7 percent in CY10 as compared to 8.6 percent in CY09. NPL to share holder's equity remained at 89.7 percent in CY10 while it was 52.8 percent in CY09. Further, NPL provision to NPL is decreased to 70.4 percent in CY10 from 98.6 percent in CY09.

Profitability and Operating Efficiency

In terms of profitability of banking sector, CY10 witnessed a decline of around 5.2 percent in profit before tax to Rs 50.9 billion during CY10 as compared to Rs 53.7 billion in CY09. Profit after tax decreased from Rs 47.9 billion in CY09 to Rs 29.4 billion in CY10, showing a decrease of 38.7 percent. Looking at the efficiency, the return on assets (ROA) and return on equity (ROE) both declined during CY10. ROE declined from 8.3 percent in CY09 to 5.9 percent in CY10 while ROA declined from 0.74 percent in CY09 to 0.48 percent in CY10. During CY10, profit before & after taxation of Pakistani banks are decreased by 9.4 percent and 41.8 percent respectively over CY09. Spread ratio of banking sector declined to 43.7 percent in CY10 from 45.2 percent in CY09.

On the income side, Interest/mark-up income during CY10 was Rs 542.2 billion as compared to Rs 591.3 billion in CY09 witnessing an decrease of Rs 49.2 billion or 8.3 percent over CY09. Non-interest/non-markup income also declined from Rs 104 billion during CY09 to Rs 88.2 billion during CY10, depicting a decrease of 15.2 percent over CY09. Interest income to total income increased from 85 percent to 86 percent over CY09. Non-interest income decreased to 14 percent in CY10 from 15 in CY09.



All Banks - Overall

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	331,386,671	435,990,804	505,469,823	577,489,516	496,319,926
1.Share capital/head office capital account	163,408,629	231,530,188	277,045,918	322,555,374	355,672,961
2.Reserves	104,080,958	118,940,698	148,257,246	160,847,946	168,791,010
3.Un appropriated profit	63,897,084	85,519,918	80,166,659	94,086,196	(28,144,045)
4.Others	64,463,850	108,613,011	62,957,129	77,834,856	57,359,198
B.Total liabilities (B1 to B4)	3,817,847,790	4,626,769,389	5,074,659,145	5,819,081,404	5,580,430,922
1.Bills payable	58,773,919	82,075,093	69,530,488	71,535,546	67,353,624
2.Borrowings from financial institutions	418,336,738	452,050,150	460,028,229	654,221,038	571,381,154
3.Deposits and other accounts	3,141,966,704	3,854,364,311	4,226,432,569	4,767,568,432	4,670,684,664
4.Other/misc. liabilities	198,770,429	238,279,835	318,667,859	325,756,388	271,011,480
C.Total assets (C1 to C4 + C8 to C10)	4,213,698,311	5,171,373,204	5,643,086,097	6,474,405,776	6,134,110,046
1.Cash and balances with treasury banks	402,479,823	469,267,797	477,615,770	535,829,420	476,641,395
2.Balances with other banks	174,044,738	147,510,726	184,087,341	184,565,619	158,136,959
3.Lending to financial institutions	203,579,158	190,577,446	188,414,080	238,334,964	178,262,389
4.Investments	804,124,587	1,275,225,750	1,085,196,330	1,700,945,540	1,883,016,588
5.Gross advances	2,472,723,457	2,842,331,732	3,417,406,346	3,536,281,538	3,239,522,889
6.Advances-non-performing/classified	175,025,866	204,625,366	256,574,388	305,012,840	445,326,866
7.Provision against advances	124,155,790	159,434,804	237,965,887	300,791,664	313,290,894
8.Advances net of provision (C5 - C7)	2,348,567,667	2,682,896,928	3,179,440,459	3,235,489,874	2,926,231,995
9.Fixed assets	87,421,942	168,544,767	191,279,879	214,981,241	202,240,090
10.Other/misc. assets	193,480,396	237,349,790	337,052,238	364,259,118	309,580,630
D.Profit & loss account					
1.Markup/interest earned	301,311,863	383,579,497	482,070,799	591,254,959	542,177,331
2.Markup/interest expenses	129,874,785	183,686,714	246,295,314	324,366,818	300,110,853
3.Net markup/interest income	171,437,078	199,892,786	235,775,485	266,888,101	236,688,896
4.Provisions and write-offs	20,258,591	61,165,329	104,266,763	115,339,021	93,488,117
5.Net markup/interest income after provisions	146,652,481	141,321,995	130,344,598	151,550,776	147,156,497
6.Non-markup/interest income	68,118,332	92,849,866	103,289,492	104,006,652	88,162,502
7.Non-markup/interest expenses	100,152,674	125,859,144	166,010,509	185,579,517	161,777,910
8.Administrative expenses	96,141,879	123,286,772	160,702,985	181,757,429	167,422,101
9.Profit/(loss) before taxation	118,675,491	107,153,118	63,261,197	53,706,784	50,921,714
10.Profit/(loss) after taxation	78,257,115	77,935,097	43,415,974	47,987,899	29,438,202
E.Other items					
1.Cash generated from operating activities	140,389,565	418,781,554	1,849,272	617,468,117	375,982,696
2.Commitments and contingencies	2,179,891,108	3,205,635,962	2,565,591,273	2,969,658,632	3,114,742,972
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	56.90%	52.11%	48.91%	45.14%	43.66%
2.Net markup/interest margin (D1-D2)/C	4.07%	3.87%	4.18%	4.12%	3.95%
3.Return on equity (ROE) (D10/A)	23.62%	17.88%	8.59%	8.31%	5.93%
4.Return on assets (ROA) (D10/C)	1.86%	1.51%	0.77%	0.74%	0.48%
5.Non-markup/interest income to total assets (D6/C)	1.62%	1.80%	1.83%	1.61%	1.44%
6.Net markup/interest income(after provisions) to total assets(D5/C)	3.48%	2.73%	2.31%	2.34%	2.40%
7.Markup/interest expense to markup/interest income (D2/D1)	43.10%	47.89%	51.09%	54.86%	55.35%
8.Admin. expesne to profit before tax. (D8/D9)	0.81	1.15	2.54	3.38	3.29
9.Non-markup/interest expense to total income D7/(D1+D6)	27.11%	26.42%	28.36%	26.69%	25.67%
10.Admin. expense to non-markup/interest income(D8/D6)(times)	1.41	1.33	1.56	1.75	1.90
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.68%	11.93%	11.73%	11.13%	10.35%
2.Investment to total assets (C4/C)	19.08%	24.66%	19.23%	26.27%	30.70%
3.Advances net of provisions to total assets (C8/C)	55.74%	51.88%	56.34%	49.97%	47.70%
4.Deposits to total assets (B3/C)	74.57%	74.53%	74.90%	73.64%	76.14%
5.Total liabilities to total assets (B/C)	90.61%	89.47%	89.93%	89.88%	90.97%
6.Gross advances to deposits (C5/B3)	78.70%	73.74%	80.86%	74.17%	69.36%
7.Gross advances to borrowing & deposits C5/(B2+B3)	69.45%	66.00%	72.92%	65.22%	61.80%
H.Assets quality ratios					
1.Non-performing loans to gross advances (C6/C5)	7.08%	7.20%	7.51%	8.63%	13.75%
2.Provision against NPLs to gross advances (C7/C5)	5.02%	5.61%	6.96%	8.51%	9.67%
3.NPLs to total equity (C6/A)	52.82%	46.93%	50.76%	52.82%	89.73%
4.NPLs write off to NPLs provision (D4/C7)	16.32%	38.36%	43.82%	38.35%	29.84%
5.Provision against NPL to NPLs (C7/C6)	70.94%	77.92%	92.75%	98.62%	70.35%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.86%	8.43%	8.96%	8.92%	8.09%
2.Commitments & contingencies to total equity (E2/A) (times)	6.58	7.35	5.08	5.14	6.28
3.Total deposit to total equity (B3/A) (times)	9.48	8.84	8.36	8.26	9.41
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	1.79	5.37	0.04	12.87	12.77

Local Banks - Overall

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	304,851,985	416,570,840	470,965,547	541,640,742	441,927,667
1.Share capital	143,200,391	214,444,697	244,915,598	287,671,156	303,057,929
2.Reserves	101,097,330	118,940,698	148,181,461	160,755,231	167,945,627
3.Un appropriated profit	60,554,264	83,185,445	77,868,488	93,214,355	(29,075,889)
4.Others	64,595,850	108,672,209	63,489,982	77,944,333	43,652,352
B.Total liabilities(B1 to B4)	3,568,143,289	4,473,437,078	4,874,068,893	5,613,784,094	5,242,824,285
1.Bills payable	55,611,140	78,328,193	65,107,084	67,937,887	59,685,624
2.Borrowings from financial institutions	373,754,767	432,584,922	442,681,300	637,490,458	539,608,515
3.Deposits and other accounts	2,951,799,705	3,737,263,105	4,078,494,404	4,606,632,002	4,398,530,444
4.Other/misc. liabilities	186,977,677	225,260,858	287,786,105	301,723,747	244,999,702
C.Total assets (C1 to C4 + C8 to C10)	3,937,591,124	4,998,680,127	5,408,524,422	6,233,369,169	5,728,404,304
1.Cash and balances with treasury banks	368,655,772	445,344,022	442,680,478	501,036,194	436,891,208
2.Balances with other banks	162,042,059	142,213,130	165,718,117	168,295,773	152,726,290
3.Lending to financial institutions	187,924,930	174,168,615	158,500,096	206,217,010	137,139,110
4.Investments	754,055,493	1,248,798,605	1,062,603,406	1,648,572,930	1,762,708,051
5.Gross advances	2,317,383,503	2,751,665,342	3,312,965,635	3,441,167,668	3,075,934,892
6.Advances-non-performing/classified	170,766,831	203,448,143	253,438,126	298,621,849	423,030,294
7.Provision against advances	121,163,532	157,223,346	235,446,658	296,003,278	297,013,356
8.Advances net of provision (C5-C7)	2,196,219,971	2,594,441,996	3,077,518,977	3,145,164,390	2,778,921,536
9.Fixed assets	83,240,739	166,577,174	187,582,375	211,391,751	169,239,819
10.Other/misc. assets	185,452,160	227,136,585	313,920,973	352,691,121	290,778,290
D.Profit & loss account					
1.Markup/interest earned	278,214,054	368,333,275	463,838,210	568,991,933	514,830,501
2.Markup/interest expensed	118,773,450	175,541,831	237,196,646	312,169,683	290,099,278
3.Net markup/interest income	159,440,604	192,791,447	226,641,564	256,822,210	224,781,223
4.Provisions and write-offs	18,415,063	58,426,217	99,698,545	110,612,012	89,393,994
5.Net markup/interest income after provisions	140,702,065	136,959,768	125,735,437	146,210,238	139,342,947
6.Non-markup/interest income	62,087,508	87,927,505	97,517,397	98,397,974	82,738,130
7.Non-markup/interest expenses	90,804,700	119,082,194	155,635,765	173,525,486	150,293,323
8.Administrative expenses	86,846,915	117,431,866	150,384,735	169,859,329	156,118,139
9.Profit/(loss) before taxation	111,825,891	104,645,480	63,254,685	54,557,356	49,408,874
10.Profit/(loss) after taxation	73,486,907	76,175,349	42,765,351	48,797,277	28,417,866
E.Other items					
1.No. of ordinary shares	14,376,460	21,413,538	24,452,483	28,727,997	30,213,352
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	128,804,651	419,615,976	(30,881,293)	562,404,446	355,325,122
5.Commitments and contingencies	1,790,210,145	2,692,648,071	2,165,108,445	2,580,566,610	2,614,651,649
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	57.31%	52.34%	48.86%	45.14%	43.66%
2.Net markup/interest margin (D1-D2)/C	4.05%	3.86%	4.19%	4.12%	3.92%
3.Return on equity (ROE) (D10/A)	0.24	0.18	0.09	0.09	0.06
4.Return on assets (ROA) (D10/C)	1.87%	1.52%	0.79%	0.78%	0.50%
5.Non-markup/interest income to total assets (D6/C)	1.58%	1.76%	1.80%	1.58%	1.44%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.57%	2.74%	2.32%	2.35%	2.43%
7.Markup/interest expense to markup/interest income (D2/D1)	42.69%	47.66%	51.14%	54.86%	56.35%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.78	1.12	2.38	3.11	3.16
9.Non-markup/interest expense to total income D7/(D1+D6)	26.68%	26.10%	27.72%	26.00%	25.15%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.40	1.34	1.54	1.73	1.89
11.Earning per share (D10/E1)	5.11	3.56	1.75	1.70	0.94
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.48%	11.75%	11.25%	10.74%	10.29%
2.Investment to total assets (C4/C)	19.15%	24.98%	19.65%	26.45%	30.77%
3.Advances net of provisions to total assets (C8/C)	55.78%	51.90%	56.90%	50.46%	48.51%
4.Deposits to total assets (B3/C)	74.96%	74.76%	75.41%	73.90%	76.78%
5.Total liabilities to total assets (B/C)	90.62%	89.49%	90.12%	90.06%	91.52%
6.Gross advances to deposits (C5/B3)	78.51%	73.63%	81.23%	74.70%	69.93%
7.Gross advances to borrowing & deposit C5/(B2+B3)	69.68%	65.99%	73.28%	65.62%	62.29%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.37%	7.39%	7.65%	8.68%	13.75%
2.Provisions against NPLs to gross advances (C7/C5)	7.61%	7.44%	10.92%	8.60%	9.66%
3.NPLs to shareholders equity (C6/A)	56.02%	48.84%	53.81%	55.13%	95.72%
4.NPLs write off to NPLs provisions (D4/C7)	15.20%	37.16%	42.34%	37.37%	30.10%
5.Provision against NPL to NPLs (C7/C6)	70.95%	77.28%	92.90%	99.12%	70.21%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.74%	8.33%	8.71%	8.69%	7.71%
2.Commitments & contingencies to total equity (E5/A) (times)	5.87	6.46	4.60	4.76	5.92
3.Break up value per share (A/E1)	21.20	19.45	19.26	18.85	14.63
4.Total deposit to total equity (B3/A) (times)	9.68	8.97	8.66	8.50	9.95
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.75	5.51	-0.72	11.53	12.50

Public Sector Banks - Overall

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	67,368,318	90,977,453	93,237,138	105,947,390	22,485,279
1.Share capital	12,277,801	16,671,332	18,544,359	21,339,327	17,558,175
2.Reserves	19,320,882	24,729,769	29,033,178	30,772,821	9,588,563
3.Un appropriated profit	35,769,635	49,576,352	45,659,601	53,835,242	(4,661,459)
4.Others	34,647,054	51,320,469	18,749,454	24,407,777	2,844,231
B.Total liabilities(B1 to B4)	734,145,090	893,595,159	930,323,564	1,048,855,345	378,829,498
1.Bills payable	11,674,603	8,541,822	11,663,371	12,159,963	3,370,018
2.Borrowings from financial institutions	23,950,832	30,071,917	53,675,530	62,735,275	21,969,713
3.Deposits and other accounts	665,737,606	812,969,640	819,683,051	925,579,944	342,319,425
4.Other/misc. liabilities	32,782,049	42,011,780	45,301,612	48,380,163	11,170,342
C.Total assets (C1 to C4 + C8 to C10)	836,160,462	1,035,893,081	1,042,310,156	1,179,210,512	404,159,008
1.Cash and balances with treasury banks	94,960,320	111,258,061	119,322,457	128,768,167	29,381,894
2.Balances with other banks	48,419,975	43,513,302	44,286,770	33,574,566	14,221,027
3.Lending to financial institutions	38,784,613	28,017,600	20,394,708	23,167,380	14,633,604
4.Investments	179,883,222	296,355,059	204,784,000	262,378,136	100,961,868
5.Gross advances	465,064,714	526,923,813	629,389,241	702,391,244	239,080,287
6.Advances-non-performing/classified	41,840,789	44,053,993	46,182,798	47,425,052	51,555,473
7.Provision against advances	35,378,658	39,203,981	68,723,074	80,306,472	28,607,493
8.Advances net of provision (C5-C7)	429,686,056	487,719,832	560,666,167	622,084,772	210,472,794
9.Fixed assets	12,045,780	29,537,449	28,051,915	29,836,672	7,847,740
10.Other/misc. assets	32,380,496	39,491,778	64,804,139	79,400,819	26,640,081
D.Profit & loss account					
1.Markup/interest earned	58,326,659	71,174,301	82,390,735	99,987,156	35,625,221
2.Markup/interest expensed	22,998,660	32,896,942	42,609,185	58,902,037	26,909,381
3.Net markup/interest income	35,327,999	38,277,359	39,781,550	41,085,119	8,715,840
4.Provisions and write-offs	3,109,850	7,287,953	30,489,527	32,340,670	21,126,108
5.Net markup/interest income after provisions	32,218,149	30,989,906	9,292,023	8,744,449	(11,764,736)
6.Non-markup/interest income	15,485,832	19,795,675	21,028,786	23,658,764	6,774,674
7.Non-markup/interest expenses	16,174,937	17,563,511	23,756,378	27,820,970	8,948,066
8.Administrative expenses	15,851,759	17,311,928	21,993,798	26,542,786	8,738,096
9.Profit/(loss) before taxation	31,539,251	33,235,659	6,564,431	4,582,243	(13,938,128)
10.Profit/(loss) after taxation	21,195,524	23,856,716	5,642,453	7,435,057	(7,822,720)
E.Other items					
1.No. of ordinary shares	1,227,780	1,667,133	1,854,436	2,133,932	1,755,817
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	20,690,662	117,131,331	(45,155,885)	5,620,493	(5,845,144)
5.Commitments and contingencies	342,542,955	453,678,543	294,175,142	290,828,179	162,900,772
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	60.57%	53.78%	48.28%	41.09%	24.47%
2.Net markup/interest margin (D1-D2)/C	4.23%	3.70%	3.82%	3.48%	2.16%
3.Return on equity (ROE) (D10/A)	0.31	0.26	0.06	0.07	-0.35
4.Return on assets (ROA) (D10/C)	2.53%	2.30%	0.54%	0.63%	-1.94%
5.Non-markup/interest income to total assets (D6/C)	1.85%	1.91%	2.02%	2.01%	1.68%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.85%	2.99%	0.89%	0.74%	-2.91%
7.Markup/interest expense to markup/interest income (D2/D1)	39.43%	46.22%	51.72%	58.91%	75.53%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.50	0.52	3.35	5.79	-0.63
9.Non-markup/interest expense to total income D7/(D1+D6)	21.91%	19.31%	22.97%	22.50%	21.10%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.02	0.87	1.05	1.12	1.29
11.Earning per share (D10/E1)	17.26	14.31	3.04	3.48	-4.46
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	17.15%	14.94%	15.70%	13.77%	10.79%
2.Investment to total assets (C4/C)	21.51%	28.61%	19.65%	22.25%	24.98%
3.Advances net of provisions to total assets (C8/C)	51.39%	47.08%	53.79%	52.75%	52.08%
4.Deposits to total assets (B3/C)	79.62%	78.48%	78.64%	78.49%	84.70%
5.Total liabilities to total assets (B/C)	87.80%	86.26%	89.26%	88.95%	93.73%
6.Gross advances to deposits (C5/B3)	69.86%	64.81%	76.78%	75.89%	69.84%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.43%	62.50%	72.07%	71.07%	65.63%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	9.00%	8.36%	7.34%	6.75%	21.56%
2.Provisions against NPLs to gross advances (C7/C5)	3.52%	4.49%	5.64%	11.43%	11.97%
3.NPLs to shareholders equity (C6/A)	62.11%	48.42%	49.53%	44.76%	229.29%
4.NPLs write off to NPLs provisions (D4/C7)	8.79%	18.59%	44.37%	40.27%	73.85%
5.Provision against NPL to NPLs (C7/C6)	84.56%	88.99%	148.81%	169.33%	55.49%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.06%	8.78%	8.95%	8.98%	5.56%
2.Commitments & contingencies to total equity (E5/A) (times)	5.08	4.99	3.16	2.75	7.24
3.Break up value per share (A/E1)	54.87	54.57	50.28	49.65	12.81
4.Total deposit to total equity (B3/A) (times)	9.88	8.94	8.79	8.74	15.22
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.98	4.91	-8.00	0.76	0.75

FIRST WOMEN BANK LIMITED**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	868,479	1,028,116	1,135,800	1,058,318	1,084,517
1.Share capital	283,650	283,650	283,650	283,650	283,650
2.Reserves	175,759	207,336	228,540	228,540	233,282
3.Un appropriated profit	409,070	537,130	623,610	546,128	567,585
4.Others	66,153	60,128	(32,767)	35,049	21,504
B.Total liabilities(B1 to B4)	8,054,770	7,897,332	6,200,688	9,164,693	11,597,139
1.Bills payable	62,057	193,321	101,993	89,020	102,182
2.Borrowings from financial institutions	931,520	21,543	27,140	31,328	966,885
3.Deposits and other accounts	7,061,193	7,682,468	5,939,308	8,756,793	10,195,214
4.Other/misc. liabilities	0	0	132,247	287,552	332,858
C.Total assets (C1 to C4 + C8 to C10)	8,989,402	8,985,576	7,303,721	10,258,060	12,703,160
1.Cash and balances with treasury banks	705,703	809,657	575,929	713,140	836,311
2.Balances with other banks	301,056	384,792	400,761	586,849	600,228
3.Lending to financial institutions	1,431,628	1,245,000	350,849	1,136,025	926,323
4.Investments	3,137,533	3,159,640	2,264,088	4,097,423	3,430,251
5.Gross advances	3,114,821	3,129,582	3,409,842	3,481,854	6,535,694
6.Advances-non-performing/classified	47,503	85,282	105,512	207,633	430,232
7.Provision against advances	48,572	66,075	105,512	207,633	227,554
8.Advances net of provision (C5-C7)	3,066,249	3,063,507	3,304,330	3,274,221	6,308,140
9.Fixed assets	153,060	148,686	174,833	203,972	188,248
10.Other/misc. assets	194,173	174,294	232,931	246,430	413,659
D.Profit & loss account					
1.Markup/interest earned	722,410	685,346	736,103	896,476	1,374,548
2.Markup/interest expensed	237,905	171,694	212,601	408,000	763,841
3.Net markup/interest income	484,505	513,652	523,502	488,476	610,707
4.Provisions and write-offs	5,583	18,065	50,153	179,549	76,899
5.Net markup/interest income after provisions	478,922	495,587	473,349	308,927	533,808
6.Non-markup/interest income	61,874	82,485	90,343	66,879	57,141
7.Non-markup/interest expenses	284,312	339,650	373,249	462,060	536,272
8.Administrative expenses	284,219	332,517	367,798	451,930	533,679
9.Profit/(loss) before taxation	256,484	238,422	190,443	(86,254)	54,677
10.Profit/(loss) after taxation	165,910	157,887	106,020	(80,101)	23,711
E.Other items					
1.No. of ordinary shares	28,365	28,365	28,365	28,365	28,365
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(2,228,763)	214,391	(930,303)	2,108,232	(521,807)
5.Commitments and contingencies	532,835	198,418	202,048	226,087	201,272
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	67.07%	74.95%	71.12%	54.49%	44.43%
2.Net markup/interest margin (D1-D2)/C	5.39%	5.72%	7.17%	4.76%	4.81%
3.Return on equity (ROE) (D10/A)	0.19	0.15	0.09	-0.08	0.02
4.Return on assets (ROA) (D10/C)	1.85%	1.76%	1.45%	-0.78%	0.19%
5.Non-markup/interest income to total assets (D6/C)	0.69%	0.92%	1.24%	0.65%	0.45%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.33%	5.52%	6.48%	3.01%	4.20%
7.Markup/interest expense to markup/interest income (D2/D1)	32.93%	25.05%	28.88%	45.51%	55.57%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.11	1.39	1.93	-5.24	9.76
9.Non-markup/interest expense to total income D7/(D1+D6)	36.25%	44.23%	45.16%	47.96%	37.46%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.59	4.03	4.07	6.76	9.34
11.Earning per share (D10/E1)	5.85	5.57	3.74	-2.82	0.84
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.20%	13.29%	13.37%	12.67%	11.31%
2.Investment to total assets (C4/C)	34.90%	35.16%	31.00%	39.94%	27.00%
3.Advances net of provisions to total assets (C8/C)	34.11%	34.09%	45.24%	31.92%	49.66%
4.Deposits to total assets (B3/C)	78.55%	85.50%	81.32%	85.37%	80.26%
5.Total liabilities to total assets (B/C)	89.60%	87.89%	84.90%	89.34%	91.29%
6.Gross advances to deposits (C5/B3)	44.11%	40.74%	57.41%	39.76%	64.11%
7.Gross advances to borrowing & deposit C5/(B2+B3)	38.97%	40.62%	57.15%	39.62%	58.55%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.53%	2.73%	3.09%	5.96%	6.58%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	3.48%
3.NPLs to shareholders equity (C6/A)	5.47%	8.29%	9.29%	19.62%	39.67%
4.NPLs write off to NPLs provisions (D4/C7)	11.49%	27.34%	47.53%	86.47%	33.79%
5.Provision against NPL to NPLs (C7/C6)	102.25%	77.48%	100.00%	100.00%	52.89%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	9.66%	11.44%	15.55%	10.32%	8.54%
2.Commitments & contingencies to total equity (E5/A) (times)	0.61	0.19	0.18	0.21	0.19
3.Break up value per share (A/E1)	30.62	36.25	40.04	37.31	38.23
4.Total deposit to total equity (B3/A) (times)	8.13	7.47	5.23	8.27	9.40
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-13.43	1.36	-8.77	-26.32	-22.01

NATIONAL BANK OF PAKISTAN

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	53,044,649	69,270,631	81,367,002	94,791,919	10,740,123
1.Share capital	7,090,712	8,154,319	8,969,751	10,763,702	6,982,550
2.Reserves	13,879,260	15,772,124	19,941,047	22,681,707	1,380,010
3.Un appropriated profit	32,074,677	45,344,188	52,456,204	61,346,510	2,377,563
4.Others	28,909,469	47,067,023	21,092,216	24,764,459	339,868
B.Total liabilities(B1 to B4)	553,178,593	645,855,939	715,299,108	824,676,384	143,672,434
1.Bills payable	10,605,663	7,061,902	10,219,061	10,621,169	1,767,370
2.Borrowings from financial institutions	11,704,079	10,886,063	40,458,926	45,278,138	5,829,296
3.Deposits and other accounts	501,872,243	591,907,435	624,939,016	726,464,825	131,070,328
4.Other/misc. liabilities	28,996,608	36,000,539	39,682,105	42,312,252	5,005,440
C.Total assets (C1 to C4 + C8 to C10)	635,132,711	762,193,593	817,758,326	944,232,762	154,752,425
1.Cash and balances with treasury banks	78,625,227	94,873,249	106,503,756	115,827,868	12,780,806
2.Balances with other banks	40,641,679	37,472,832	38,344,608	28,405,564	9,939,660
3.Lending to financial institutions	23,012,732	21,464,600	17,128,032	19,587,176	10,511,855
4.Investments	139,946,995	210,787,868	170,822,491	217,642,822	54,966,907
5.Gross advances	348,370,458	375,090,202	457,828,029	530,862,393	58,046,309
6.Advances-non-performing/classified	36,259,886	38,317,552	56,462	70,923	4,318,323
7.Provision against advances	32,260,052	34,413,102	44,841,164	55,618,962	3,851,146
8.Advances net of provision (C5-C7)	316,110,406	340,677,100	412,986,865	475,243,431	54,195,163
9.Fixed assets	9,681,974	25,922,979	24,217,655	25,147,192	3,066,100
10.Other/misc. assets	27,113,698	30,994,965	47,754,919	62,378,709	9,291,934
D.Profit & loss account					
1.Markup/interest earned	44,100,934	50,569,481	60,942,798	77,947,697	12,290,549
2.Markup/interest expensed	13,947,218	16,940,011	23,884,768	39,489,649	6,606,474
3.Net markup/interest income	30,153,716	33,629,470	37,058,030	38,458,048	5,684,075
4.Provisions and write-offs	2,371,546	4,722,735	10,970,814	11,669,335	1,496,476
5.Net markup/interest income after provisions	27,782,170	28,906,735	26,087,216	26,788,713	4,187,599
6.Non-markup/interest income	12,162,892	13,544,845	16,415,862	19,025,357	2,475,030
7.Non-markup/interest expenses	13,634,485	14,391,079	19,502,080	23,513,897	4,535,669
8.Administrative expenses	13,443,441	14,205,911	18,171,198	22,571,470	4,460,804
9.Profit/(loss) before taxation	26,310,577	28,060,501	23,000,998	22,300,173	2,126,960
10.Profit/(loss) after taxation	17,022,346	19,033,773	15,458,590	18,211,846	1,649,588
E.Other items					
1.No. of ordinary shares	709,071	815,432	896,975	1,076,370	698,255
2.Cash dividend	0.40%	0.75%	65.00%	75.00%	0.00%
3.Stock dividend/bonus shares	0.15%	0.10%	20.00%	25.00%	0.15%
4.Cash generated from operating activities	10,176,913	78,804,419	2,532,681	45,451,673	41,257,569
5.Commitments and contingencies	295,045,324	385,849,667	241,861,468	236,732,608	108,236,057
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	68.37%	66.50%	60.81%	49.34%	46.25%
2.Net markup/interest margin (D1-D2)/C	4.75%	4.41%	4.53%	4.07%	3.67%
3.Return on equity (ROE) (D10/A)	0.32	0.27	0.19	0.19	0.15
4.Return on assets (ROA) (D10/C)	2.68%	2.50%	1.89%	1.93%	1.07%
5.Non-markup/interest income to total assets (D6/C)	1.92%	1.78%	2.01%	2.01%	1.60%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.37%	3.79%	3.19%	2.84%	2.71%
7.Markup/interest expense to markup/interest income (D2/D1)	31.63%	33.50%	39.19%	50.66%	53.75%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.51	0.51	0.79	1.01	2.10
9.Non-markup/interest expense to total income D7/(D1+D6)	24.23%	22.45%	25.21%	24.25%	30.72%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.11	1.05	1.11	1.19	1.80
11.Earning per share (D10/E1)	24.01	23.34	17.23	16.92	2.36
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	18.78%	17.36%	17.71%	15.28%	14.68%
2.Investment to total assets (C4/C)	22.03%	27.66%	20.89%	23.05%	35.52%
3.Advances net of provisions to total assets (C8/C)	49.77%	44.70%	50.50%	50.33%	35.02%
4.Deposits to total assets (B3/C)	79.02%	77.66%	76.42%	76.94%	84.70%
5.Total liabilities to total assets (B/C)	87.10%	84.74%	87.47%	87.34%	92.84%
6.Gross advances to deposits (C5/B3)	69.41%	63.37%	73.26%	73.07%	44.29%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.83%	62.23%	68.81%	68.79%	42.40%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.41%	10.22%	0.01%	0.01%	7.44%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	10.48%	6.63%
3.NPLs to shareholders equity (C6/A)	68.36%	55.32%	0.07%	0.07%	40.21%
4.NPLs write off to NPLs provisions (D4/C7)	7.35%	13.72%	24.47%	20.98%	38.86%
5.Provision against NPL to NPLs (C7/C6)	88.97%	89.81%	79,418.31%	78,421.61%	89.18%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.35%	9.09%	9.95%	10.04%	6.94%
2.Commitments & contingencies to total equity (E5/A) (times)	5.56	5.57	2.97	2.50	10.08
3.Break up value per share (A/E1)	74.81	84.95	90.71	88.07	15.38
4.Total deposit to total equity (B3/A) (times)	9.46	8.54	7.68	7.66	12.20
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.60	4.14	0.16	2.50	25.01

THE BANK OF KHYBER

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,796,222	5,568,253	5,677,816	5,040,633	5,604,119
1.Share capital	2,000,949	4,002,984	4,002,984	5,004,001	5,004,001
2.Reserves	728,631	1,323,077	1,436,359	435,342	548,039
3.Un appropriated profit	66,642	242,192	238,473	(398,710)	52,079
4.Others	204,686	307,977	(996,600)	921,664	3,796,254
B.Total liabilities(B1 to B4)	24,182,304	23,863,487	26,657,773	32,848,273	41,393,930
1.Bills payable	150,435	348,952	122,516	229,973	280,665
2.Borrowings from financial institutions	4,325,809	1,321,396	910,691	5,147,036	2,894,759
3.Deposits and other accounts	19,076,564	21,410,828	24,732,195	26,285,794	36,981,351
4.Other/misc. liabilities	629,496	782,311	892,371	1,185,470	1,237,155
C.Total assets (C1 to C4 + C8 to C10)	27,183,212	29,739,717	31,338,989	38,810,570	50,794,303
1.Cash and balances with treasury banks	1,574,531	1,364,853	1,557,715	1,542,102	5,079,720
2.Balances with other banks	3,755,151	3,728,016	3,362,946	2,403,698	1,502,684
3.Lending to financial institutions	2,493,430	2,858,000	2,282,494	1,810,846	2,562,093
4.Investments	8,565,483	8,945,856	8,985,441	17,925,911	19,852,730
5.Gross advances	11,108,715	12,174,026	14,925,119	14,820,746	21,272,033
6.Advances-non-performing/classified	3,187,646	2,301,268	3,331,487	4,457,159	4,117,581
7.Provision against advances	1,919,268	2,088,386	2,281,305	2,984,784	3,033,700
8.Advances net of provision (C5-C7)	9,189,447	10,085,640	12,643,814	11,835,962	18,238,333
9.Fixed assets	142,002	213,025	187,589	1,013,670	1,121,554
10.Other/misc. assets	1,463,168	2,544,327	2,318,990	2,278,381	2,437,189
D.Profit & loss account					
1.Markup/interest earned	1,924,279	2,380,380	2,958,865	3,390,014	4,207,155
2.Markup/interest expensed	1,304,742	1,845,360	1,897,816	2,390,388	2,925,066
3.Net markup/interest income	619,537	535,020	1,061,049	999,626	1,282,089
4.Provisions and write-offs	358,995	659,384	238,593	1,261,819	322,766
5.Net markup/interest income after provisions	260,542	(124,364)	822,456	(262,193)	1,604,855
6.Non-markup/interest income	306,677	745,552	339,755	383,702	59,677
7.Non-markup/interest expenses	375,957	543,763	956,315	920,279	951,391
8.Administrative expenses	372,129	522,723	654,869	719,453	943,680
9.Profit/(loss) before taxation	203,469	91,014	205,896	(798,770)	713,141
10.Profit/(loss) after taxation	203,013	219,437	137,348	(637,183)	563,486
E.Other items					
1.No. of ordinary shares	200,095	400,298	400,298	500,400	500,400
2.Cash dividend	0.00%	0.00%	25.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,745,400	(2,390,426)	1,626,745	6,445,596	1,804,102
5.Commitments and contingencies	4,420,004	4,641,163	5,208,484	6,966,342	7,560,301
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	32.20%	22.48%	35.86%	29.49%	30.47%
2.Net markup/interest margin (D1-D2)/C	2.28%	1.80%	3.39%	2.58%	2.52%
3.Return on equity (ROE) (D10/A)	0.07	0.04	0.02	-0.13	0.10
4.Return on assets (ROA) (D10/C)	0.75%	0.74%	0.44%	-1.64%	1.11%
5.Non-markup/interest income to total assets (D6/C)	1.13%	2.51%	1.08%	0.99%	0.12%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.96%	-0.42%	2.62%	-0.68%	3.16%
7.Markup/interest expense to markup/interest income (D2/D1)	67.80%	77.52%	64.14%	70.51%	69.53%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.83	5.74	3.18	-0.90	1.32
9.Non-markup/interest expense to total income D7/(D1+D6)	16.85%	17.40%	28.99%	24.39%	22.30%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.21	0.70	1.93	1.88	15.81
11.Earning per share (D10/E1)	1.01	0.55	0.34	-1.27	1.13
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	19.61%	17.12%	15.70%	10.17%	12.96%
2.Investment to total assets (C4/C)	31.51%	30.08%	28.67%	46.19%	39.08%
3.Advances net of provisions to total assets (C8/C)	33.81%	33.91%	40.35%	30.50%	35.91%
4.Deposits to total assets (B3/C)	70.18%	71.99%	78.92%	67.73%	72.81%
5.Total liabilities to total assets (B/C)	88.96%	80.24%	85.06%	84.64%	81.49%
6.Gross advances to deposits (C5/B3)	58.23%	56.86%	60.35%	56.38%	57.52%
7.Gross advances to borrowing & deposit C5/(B2+B3)	47.47%	53.55%	58.20%	47.15%	53.35%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	28.70%	18.90%	22.32%	30.07%	19.36%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	14.26%
3.NPLs to shareholders equity (C6/A)	114.00%	41.33%	58.68%	88.42%	73.47%
4.NPLs write off to NPLs provisions (D4/C7)	18.70%	31.57%	10.46%	42.28%	10.64%
5.Provision against NPL to NPLs (C7/C6)	60.21%	90.75%	68.48%	66.97%	73.68%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	10.29%	18.72%	18.12%	12.99%	11.03%
2.Commitments & contingencies to total equity (E5/A) (times)	1.58	0.83	0.92	1.38	1.35
3.Break up value per share (A/E1)	13.97	13.91	14.18	10.07	11.20
4.Total deposit to total equity (B3/A) (times)	6.82	3.85	4.36	5.21	6.60
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	13.52	-10.89	11.84	-10.12	3.20

THE BANK OF PUNJAB

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	10,658,968	15,110,453	5,056,520	5,056,520	5,056,520
1.Share capital	2,902,490	4,230,379	5,287,974	5,287,974	5,287,974
2.Reserves	4,537,232	7,427,232	7,427,232	7,427,232	7,427,232
3.Un appropriated profit	3,219,246	3,452,842	(7,658,686)	(7,658,686)	(7,658,686)
4.Others	5,466,746	3,885,341	(1,313,395)	(1,313,395)	(1,313,395)
B.Total liabilities(B1 to B4)	148,729,423	215,978,401	182,165,995	182,165,995	182,165,995
1.Bills payable	856,448	937,647	1,219,801	1,219,801	1,219,801
2.Borrowings from financial institutions	6,989,424	17,842,915	12,278,773	12,278,773	12,278,773
3.Deposits and other accounts	137,727,606	191,968,909	164,072,532	164,072,532	164,072,532
4.Other/misc. liabilities	3,155,945	5,228,930	4,594,889	4,594,889	4,594,889
C.Total assets (C1 to C4 + C8 to C10)	164,855,137	234,974,195	185,909,120	185,909,120	185,909,120
1.Cash and balances with treasury banks	14,054,859	14,210,302	10,685,057	10,685,057	10,685,057
2.Balances with other banks	3,722,089	1,927,662	2,178,455	2,178,455	2,178,455
3.Lending to financial institutions	11,846,823	2,450,000	633,333	633,333	633,333
4.Investments	28,233,211	73,461,695	22,711,980	22,711,980	22,711,980
5.Gross advances	102,470,720	136,530,003	153,226,251	153,226,251	153,226,251
6.Advances-non-performing/classified	2,345,754	3,349,891	42,689,337	42,689,337	42,689,337
7.Provision against advances	1,150,766	2,636,418	21,495,093	21,495,093	21,495,093
8.Advances net of provision (C5-C7)	101,319,954	133,893,585	131,731,158	131,731,158	131,731,158
9.Fixed assets	2,068,744	3,252,759	3,471,838	3,471,838	3,471,838
10.Other/misc. assets	3,609,457	5,778,192	14,497,299	14,497,299	14,497,299
D.Profit & loss account					
1.Markup/interest earned	11,579,036	17,539,094	17,752,969	17,752,969	17,752,969
2.Markup/interest expensed	7,508,795	13,939,877	16,614,000	16,614,000	16,614,000
3.Net markup/interest income	4,070,241	3,599,217	1,138,969	1,138,969	1,138,969
4.Provisions and write-offs	373,726	1,887,769	19,229,967	19,229,967	19,229,967
5.Net markup/interest income after provisions	3,696,515	1,711,948	(18,090,998)	(18,090,998)	(18,090,998)
6.Non-markup/interest income	2,954,389	5,422,793	4,182,826	4,182,826	4,182,826
7.Non-markup/interest expenses	1,880,183	2,289,019	2,924,734	2,924,734	2,924,734
8.Administrative expenses	1,751,970	2,250,777	2,799,933	2,799,933	2,799,933
9.Profit/(loss) before taxation	4,768,721	4,845,722	(16,832,906)	(16,832,906)	(16,832,906)
10.Profit/(loss) after taxation	3,804,255	4,445,619	(10,059,505)	(10,059,505)	(10,059,505)
E.Other items					
1.No. of ordinary shares	290,249	423,038	528,797	528,797	528,797
2.Cash dividend	0.00%	0.00%	-	-	0.00%
3.Stock dividend/bonus shares	0.33%	0.35%	-	-	0.00%
4.Cash generated from operating activities	9,997,112	40,502,947	(48,385,008)	(48,385,008)	(48,385,008)
5.Commitments and contingencies	42,544,792	62,989,295	46,903,142	46,903,142	46,903,142
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	35.15%	20.52%	6.42%	6.42%	6.42%
2.Net markup/interest margin (D1-D2)/C	2.47%	1.53%	0.61%	0.61%	0.61%
3.Return on equity (ROE) (D10/A)	0.36	0.29	-1.99	-1.99	-1.99
4.Return on assets (ROA) (D10/C)	2.31%	1.89%	-5.41%	-5.41%	-5.41%
5.Non-markup/interest income to total assets (D6/C)	1.79%	2.31%	2.25%	2.25%	2.25%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.24%	0.73%	-9.73%	-9.73%	-9.73%
7.Markup/interest expense to markup/interest income (D2/D1)	64.85%	79.48%	93.58%	93.58%	93.58%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.37	0.46	-0.17	-0.17	-0.17
9.Non-markup/interest expense to total income D7/(D1+D6)	12.94%	9.97%	13.33%	13.33%	13.33%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.59	0.42	0.67	0.67	0.67
11.Earning per share (D10/E1)	13.11	10.51	-19.02	-19.02	-19.02
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.78%	6.87%	6.92%	6.92%	6.92%
2.Investment to total assets (C4/C)	17.13%	31.26%	12.22%	12.22%	12.22%
3.Advances net of provisions to total assets (C8/C)	61.46%	56.98%	70.86%	70.86%	70.86%
4.Deposits to total assets (B3/C)	83.54%	81.70%	88.25%	88.25%	88.25%
5.Total liabilities to total assets (B/C)	90.22%	91.92%	97.99%	97.99%	97.99%
6.Gross advances to deposits (C5/B3)	74.40%	71.12%	93.39%	93.39%	93.39%
7.Gross advances to borrowing & deposit C5/(B2+B3)	70.81%	65.07%	86.89%	86.89%	86.89%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.29%	2.45%	27.86%	27.86%	27.86%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	14.03%
3.NPLs to shareholders equity (C6/A)	22.01%	22.17%	844.24%	844.24%	844.24%
4.NPLs write off to NPLs provisions (D4/C7)	32.48%	71.60%	89.46%	89.46%	89.46%
5.Provision against NPL to NPLs (C7/C6)	49.06%	78.70%	50.35%	50.35%	50.35%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.47%	6.43%	2.72%	2.72%	2.72%
2.Commitments & contingencies to total equity (E5/A) (times)	3.99	4.17	9.28	9.28	9.28
3.Break up value per share (A/E1)	36.72	35.72	9.56	9.56	9.56
4.Total deposit to total equity (B3/A) (times)	12.92	12.70	32.45	32.45	32.45
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.63	9.11	4.81	4.81	4.81

Private Sector Banks - Overall

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	248,727,756	335,558,244	385,359,458	444,129,604	425,814,184
1.Share capital	116,470,445	182,923,895	210,865,136	250,825,234	269,992,746
2.Reserves	80,152,008	92,324,287	116,709,912	127,537,440	153,516,028
3.Un appropriated profit	52,105,303	60,310,062	57,784,410	65,766,930	2,305,410
4.Others	28,915,088	54,306,190	41,246,518	49,970,978	37,133,478
B.Total liabilities(B1 to B4)	2,704,821,416	3,445,854,766	3,809,399,381	4,431,866,988	4,732,515,640
1.Bills payable	43,585,396	69,288,789	52,687,992	55,027,087	55,626,229
2.Borrowings from financial institutions	263,365,254	315,173,884	305,687,636	491,820,902	437,304,611
3.Deposits and other accounts	2,272,570,838	2,909,973,436	3,244,927,861	3,667,789,764	4,041,426,121
4.Other/misc. liabilities	125,299,928	151,418,657	206,095,892	217,229,235	198,158,679
C.Total assets (C1 to C4 + C8 to C10)	2,982,464,260	3,835,719,200	4,236,005,357	4,925,967,570	5,195,463,302
1.Cash and balances with treasury banks	271,384,521	330,722,925	320,517,786	369,535,987	404,584,393
2.Balances with other banks	99,080,645	80,978,851	103,115,398	116,590,148	120,716,595
3.Lending to financial institutions	148,847,863	144,267,071	137,405,388	182,534,916	122,396,704
4.Investments	557,690,877	936,617,336	845,773,291	1,374,670,414	1,650,082,715
5.Gross advances	1,757,860,225	2,129,767,639	2,582,387,596	2,638,694,641	2,737,590,401
6.Advances-non-performing/classified	92,699,106	128,088,718	184,544,581	222,271,186	343,277,081
7.Provision against advances	61,943,716	95,687,146	145,648,689	194,915,393	247,464,081
8.Advances net of provision (C5-C7)	1,695,916,509	2,034,080,493	2,436,738,907	2,443,779,248	2,490,126,320
9.Fixed assets	68,804,788	133,328,851	154,423,798	176,476,618	156,313,741
10.Other/misc. assets	140,739,057	175,723,673	238,030,789	262,380,239	251,242,834
D.Profit & loss account					
1.Markup/interest earned	211,613,148	287,468,766	370,761,372	458,148,526	468,261,433
2.Markup/interest expensed	91,601,562	137,649,901	189,477,389	247,069,200	257,785,425
3.Net markup/interest income	120,011,586	149,818,868	181,283,983	211,079,326	210,476,008
4.Provisions and write-offs	12,284,598	46,568,286	67,875,442	76,501,736	65,994,578
5.Net markup/interest income after provisions	108,176,864	104,770,698	113,412,163	134,577,590	147,661,088
6.Non-markup/interest income	40,926,150	61,874,183	70,125,358	68,429,864	69,559,148
7.Non-markup/interest expenses	67,886,719	95,778,014	125,060,096	139,439,745	135,071,291
8.Administrative expenses	67,002,236	94,277,551	122,545,992	136,747,079	141,454,709
9.Profit/(loss) before taxation	81,200,293	69,834,448	52,529,021	46,772,907	59,715,435
10.Profit/(loss) after taxation	53,362,811	51,435,338	34,800,231	39,560,687	33,965,952
E.Other items					
1.No. of ordinary shares	11,755,894	18,314,321	21,086,511	25,082,523	26,960,119
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	109,749,218	297,933,704	16,415,664	556,059,028	362,115,879
5.Commitments and contingencies	1,435,687,891	2,228,515,711	1,847,899,393	2,263,706,100	2,437,290,625
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	56.71%	52.12%	48.90%	46.07%	44.95%
2.Net markup/interest margin (D1-D2)/C	4.02%	3.91%	4.28%	4.29%	4.05%
3.Return on equity (ROE) (D10/A)	0.21	0.15	0.09	0.09	0.08
4.Return on assets (ROA) (D10/C)	1.79%	1.34%	0.82%	0.80%	0.65%
5.Non-markup/interest income to total assets (D6/C)	1.37%	1.61%	1.66%	1.39%	1.34%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.63%	2.73%	2.68%	2.73%	2.84%
7.Markup/interest expense to markup/interest income (D2/D1)	43.29%	47.88%	51.10%	53.93%	55.05%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.83	1.35	2.33	2.92	2.37
9.Non-markup/interest expense to total income D7/(D1+D6)	26.88%	27.42%	28.37%	26.48%	25.11%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.64	1.52	1.75	2.00	2.03
11.Earning per share (D10/E1)	4.54	2.81	1.65	1.58	1.26
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.42%	10.73%	10.00%	9.87%	10.11%
2.Investment to total assets (C4/C)	18.70%	24.42%	19.97%	27.91%	31.76%
3.Advances net of provisions to total assets (C8/C)	56.86%	53.03%	57.52%	49.61%	47.93%
4.Deposits to total assets (B3/C)	76.20%	75.87%	76.60%	74.46%	77.79%
5.Total liabilities to total assets (B/C)	90.69%	89.84%	89.93%	89.97%	91.09%
6.Gross advances to deposits (C5/B3)	77.35%	73.19%	79.58%	71.94%	67.74%
7.Gross advances to borrowing & deposit C5/(B2+B3)	69.32%	66.04%	72.73%	63.44%	61.12%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	5.27%	6.01%	7.15%	8.42%	12.54%
2.Provisions against NPLs to gross advances (C7/C5)	25.24%	23.51%	20.83%	7.39%	9.04%
3.NPLs to shareholders equity (C6/A)	37.27%	38.17%	47.89%	50.05%	80.62%
4.NPLs write off to NPLs provisions (D4/C7)	19.83%	48.67%	46.60%	39.25%	26.67%
5.Provision against NPL to NPLs (C7/C6)	66.82%	74.70%	78.92%	87.69%	72.09%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.34%	8.75%	9.10%	9.02%	8.20%
2.Commitments & contingencies to total equity (E5/A) (times)	5.77	6.64	4.80	5.10	5.72
3.Break up value per share (A/E1)	21.16	18.32	18.28	17.71	15.79
4.Total deposit to total equity (B3/A) (times)	9.14	8.67	8.42	8.26	9.49
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.06	5.79	0.47	14.06	10.66

ALBARAKA (PAKISTAN) LIMITED**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	119,732	2,811,700	4,051,584	3,487,571	6,883,176
1.Share capital	250,533	3,000,000	4,500,000	4,500,000	8,935,200
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(130,801)	(188,300)	(448,416)	(1,012,429)	(2,052,024)
4.Others	2,239,942	1,007,855	17,255	6,045	(764,099)
B.Total liabilities(B1 to B4)	88,624	5,121,920	12,468,548	16,268,834	54,644,587
1.Bills payable	0	99,753	148,403	262,691	427,600
2.Borrowings from financial institutions	0	68,908	725,000	20,000	2,756,892
3.Deposits and other accounts	0	4,552,909	10,892,602	15,081,242	49,324,209
4.Other/misc. liabilities	88,624	400,350	702,543	904,901	2,135,886
C.Total assets (C1 to C4 + C8 to C10)	2,448,298	8,941,475	16,537,387	19,762,450	60,763,664
1.Cash and balances with treasury banks	34	991,301	909,378	1,337,892	4,460,257
2.Balances with other banks	51,069	419,737	195,134	959,078	7,409,620
3.Lending to financial institutions	1,597,947	1,350,000	320,000	1,600,000	80,000
4.Investments	0	2,275,123	2,756,159	3,356,705	15,617,589
5.Gross advances	32,906	2,623,663	7,788,664	9,760,212	28,820,378
6.Advances-non-performing/classified	0	2,138	13,537	1,213,994	3,735,780
7.Provision against advances	0	2,138	11,181	320,969	1,923,180
8.Advances net of provision (C5-C7)	32,906	2,621,525	7,777,483	9,439,243	26,897,198
9.Fixed assets	656,972	953,864	1,619,029	1,741,736	2,732,332
10.Other/misc. assets	109,370	329,925	2,960,204	1,327,796	3,566,668
D.Profit & loss account					
1.Markup/interest earned	17,334	381,172	1,060,376	1,914,228	2,198,794
2.Markup/interest expensed	0	125,011	598,062	1,234,890	1,658,608
3.Net markup/interest income	17,334	256,161	462,314	679,338	540,186
4.Provisions and write-offs	25,000	8,032	1,811	344,009	764,375
5.Net markup/interest income after provisions	(7,666)	248,129	464,125	335,329	(224,189)
6.Non-markup/interest income	0	63,763	95,111	301,855	247,021
7.Non-markup/interest expenses	159,104	395,546	950,599	1,436,066	1,595,139
8.Administrative expenses	159,104	395,539	949,634	1,410,569	1,508,590
9.Profit/(loss) before taxation	(166,770)	(83,654)	(391,363)	(798,882)	(1,572,307)
10.Profit/(loss) after taxation	(108,735)	(57,499)	(260,116)	(564,013)	(1,039,595)
E.Other items					
1.No. of ordinary shares	25,053	300,000	450,000	450,000	893,520
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,811,720)	2,457,242	406,132	2,173,889	8,797,050
5.Commitments and contingencies	10,703	4,297,712	3,064,151	8,660,685	14,532,742
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	100.00%	67.20%	43.60%	35.49%	24.57%
2.Net markup/interest margin (D1-D2)/C	0.71%	2.86%	2.80%	3.44%	0.89%
3.Return on equity (ROE) (D10/A)	-0.91	-0.02	-0.06	-0.16	-0.15
4.Return on assets (ROA) (D10/C)	-4.44%	-0.64%	-1.57%	-2.85%	-1.71%
5.Non-markup/interest income to total assets (D6/C)	0.00%	0.71%	0.58%	1.53%	0.41%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-0.31%	2.78%	2.81%	1.70%	-0.37%
7.Markup/interest expense to markup/interest income (D2/D1)	0.00%	32.80%	56.40%	64.51%	75.43%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.95	-4.73	-2.43	-1.77	-0.96
9.Non-markup/interest expense to total income D7/(D1+D6)	917.87%	88.90%	82.27%	64.80%	65.22%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-	6.20	9.98	4.67	6.11
11.Earning per share (D10/E1)	-4.34	-0.19	-0.58	-1.25	-1.16
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.09%	15.78%	6.68%	11.62%	19.53%
2.Investment to total assets (C4/C)	0.00%	25.44%	16.67%	16.99%	25.70%
3.Advances net of provisions to total assets (C8/C)	1.34%	29.32%	47.03%	47.76%	44.27%
4.Deposits to total assets (B3/C)	0.00%	50.92%	65.87%	76.31%	81.17%
5.Total liabilities to total assets (B/C)	3.62%	57.28%	75.40%	82.32%	89.93%
6.Gross advances to deposits (C5/B3)	-	57.63%	71.50%	64.72%	58.43%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	56.77%	67.04%	64.63%	55.34%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.08%	0.17%	12.44%	12.96%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	6.67%
3.NPLs to shareholders equity (C6/A)	0.00%	0.08%	0.33%	34.81%	54.27%
4.NPLs write off to NPLs provisions (D4/C7)	-	375.68%	16.20%	107.18%	39.75%
5.Provision against NPL to NPLs (C7/C6)	-	100.00%	82.60%	26.44%	51.48%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	4.89%	31.45%	24.50%	17.65%	11.33%
2.Commitments & contingencies to total equity (E5/A) (times)	0.09	1.53	0.76	2.48	2.11
3.Break up value per share (A/E1)	4.78	9.37	9.00	7.75	7.70
4.Total deposit to total equity (B3/A) (times)	0.00	1.62	2.69	4.32	7.17
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	16.66	-42.74	-1.56	-3.85	-8.46

ALLIED BANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	16,229,647	18,408,391	20,805,117	25,891,278	31,166,452
1.Share capital	4,488,642	5,386,370	6,463,644	7,110,008	7,821,009
2.Reserves	6,133,209	6,050,713	5,804,776	6,582,845	7,516,910
3.Un appropriated profit	5,607,796	6,971,308	8,536,697	12,198,425	15,828,533
4.Others	1,458,106	1,469,851	1,550,497	4,068,700	4,808,405
B.Total liabilities(B1 to B4)	234,339,023	300,231,481	344,340,055	388,414,353	413,956,669
1.Bills payable	2,278,007	3,494,384	2,952,490	3,162,429	4,118,791
2.Borrowings from financial institutions	18,410,425	22,933,656	27,778,151	39,818,532	20,774,450
3.Deposits and other accounts	206,031,324	263,972,382	297,475,321	328,875,037	371,284,268
4.Other/misc. liabilities	7,619,267	9,831,059	16,134,093	16,558,355	17,779,160
C.Total assets (C1 to C4 + C8 to C10)	252,026,776	320,109,723	366,695,669	418,374,331	449,931,526
1.Cash and balances with treasury banks	23,042,011	29,739,857	23,653,754	26,435,633	31,265,608
2.Balances with other banks	1,703,011	668,449	2,096,779	1,280,443	579,555
3.Lending to financial institutions	19,050,239	18,419,241	15,793,183	28,122,932	11,488,944
4.Investments	46,953,241	83,958,463	82,646,595	94,789,492	121,173,409
5.Gross advances	151,705,418	178,524,257	223,639,777	249,886,703	268,529,771
6.Advances-non-performing/classified	10,478,589	11,354,923	13,771,895	16,281,178	18,688,166
7.Provision against advances	7,671,784	10,116,977	10,667,769	12,542,662	15,430,262
8.Advances net of provision (C5-C7)	144,033,634	168,407,280	212,972,008	237,344,038	253,099,509
9.Fixed assets	6,445,111	7,548,628	11,134,436	12,446,748	15,359,742
10.Other/misc. assets	10,799,529	11,367,805	18,398,914	17,955,045	16,964,759
D.Profit & loss account					
1.Markup/interest earned	17,215,507	21,201,422	30,570,540	41,121,503	44,992,696
2.Markup/interest expensed	6,793,101	10,019,004	17,272,724	22,421,694	22,427,652
3.Net markup/interest income	10,422,406	11,182,418	13,297,816	18,699,809	22,565,044
4.Provisions and write-offs	704,871	2,714,842	3,156,001	4,497,604	4,083,385
5.Net markup/interest income after provisions	9,717,535	8,467,576	10,141,815	14,202,205	18,481,659
6.Non-markup/interest income	2,449,068	3,920,099	4,896,915	5,958,034	5,671,786
7.Non-markup/interest expenses	5,505,509	6,434,599	8,917,790	9,624,119	11,810,339
8.Administrative expenses	5,290,578	6,018,346	8,121,805	9,423,503	11,241,587
9.Profit/(loss) before taxation	6,661,094	5,953,076	6,120,940	10,536,120	12,343,106
10.Profit/(loss) after taxation	4,397,250	4,076,158	4,156,686	7,122,167	8,225,332
E.Other items					
1.No. of ordinary shares	448,864	538,637	646,364	711,001	782,101
2.Cash dividend	0.25%	0.15%	25.00%	40.00%	0.40%
3.Stock dividend/bonus shares	0.20%	0.20%	10.00%	10.00%	0.10%
4.Cash generated from operating activities	9,328,210	46,349,828	563,633	10,811,077	36,199,585
5.Commitments and contingencies	63,338,135	117,080,646	126,060,778	11,586,667	108,128,287
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	60.54%	52.74%	43.50%	45.47%	50.15%
2.Net markup/interest margin (D1-D2)/C	4.14%	3.49%	3.63%	4.47%	5.02%
3.Return on equity (ROE) (D10/A)	0.27	0.22	0.20	0.28	0.26
4.Return on assets (ROA) (D10/C)	1.74%	1.27%	1.13%	1.70%	1.83%
5.Non-markup/interest income to total assets (D6/C)	0.97%	1.22%	1.34%	1.42%	1.26%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.86%	2.65%	2.77%	3.39%	4.11%
7.Markup/interest expense to markup/interest income (D2/D1)	39.46%	47.26%	56.50%	54.53%	49.85%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.79	1.01	1.33	0.89	0.91
9.Non-markup/interest expense to total income D7/(D1+D6)	28.00%	25.61%	25.14%	20.44%	23.31%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.16	1.54	1.66	1.58	1.98
11.Earning per share (D10/E1)	9.80	7.57	6.43	10.02	10.52
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.82%	9.50%	7.02%	6.62%	7.08%
2.Investment to total assets (C4/C)	18.63%	26.23%	22.54%	22.66%	26.93%
3.Advances net of provisions to total assets (C8/C)	57.15%	52.61%	58.08%	56.73%	56.25%
4.Deposits to total assets (B3/C)	81.75%	82.46%	81.12%	78.61%	82.52%
5.Total liabilities to total assets (B/C)	92.98%	93.79%	93.90%	92.84%	92.00%
6.Gross advances to deposits (C5/B3)	73.63%	67.63%	75.18%	75.98%	72.32%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.59%	62.22%	68.76%	67.78%	68.49%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.91%	6.36%	6.16%	6.52%	6.96%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	5.02%	5.75%
3.NPLs to shareholders equity (C6/A)	64.56%	61.68%	66.19%	62.88%	59.96%
4.NPLs write off to NPLs provisions (D4/C7)	9.19%	26.83%	29.58%	35.86%	26.46%
5.Provision against NPL to NPLs (C7/C6)	73.21%	89.10%	77.46%	77.04%	82.57%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.44%	5.75%	5.67%	6.19%	6.93%
2.Commitments & contingencies to total equity (E5/A) (times)	3.90	6.36	6.06	0.45	3.47
3.Break up value per share (A/E1)	36.16	34.18	32.19	36.42	39.85
4.Total deposit to total equity (B3/A) (times)	12.69	14.34	14.30	12.70	11.91
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.12	11.37	0.14	1.52	4.40

ASKARI BANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	9,619,066	12,099,645	12,034,895	13,142,688	14,820,578
1.Share capital	2,004,333	3,006,499	4,058,774	5,073,467	6,427,440
2.Reserves	5,814,754	6,948,336	7,667,141	7,182,987	7,691,319
3.Un appropriated profit	1,799,979	2,144,810	308,980	886,234	701,819
4.Others	1,434,164	166,342	936,468	1,806,384	1,183,564
B.Total liabilities(B1 to B4)	154,980,358	169,905,898	193,219,775	239,378,374	298,740,410
1.Bills payable	1,839,077	2,627,051	2,584,828	2,945,670	3,089,984
2.Borrowings from financial institutions	14,964,087	17,553,525	15,190,148	19,300,163	25,554,777
3.Deposits and other accounts	131,839,283	143,036,707	167,676,572	205,970,227	255,936,503
4.Other/misc. liabilities	6,337,911	6,688,615	7,768,227	11,162,314	14,159,146
C.Total assets (C1 to C4 + C8 to C10)	166,033,588	182,171,885	206,191,138	254,327,446	314,744,552
1.Cash and balances with treasury banks	14,879,230	13,356,055	16,029,635	19,385,843	22,565,188
2.Balances with other banks	7,333,002	3,497,054	3,954,814	8,364,261	3,784,862
3.Lending to financial institutions	8,392,950	14,444,143	4,479,754	4,614,059	9,172,186
4.Investments	28,625,915	39,431,005	35,677,755	67,046,033	102,259,757
5.Gross advances	102,724,879	108,188,767	139,830,973	147,628,343	168,435,763
6.Advances-non-performing/classified	3,656,297	6,907,591	11,689,417	17,725,451	21,598,648
7.Provision against advances	3,545,507	7,408,605	11,012,731	12,593,844	15,651,626
8.Advances net of provision (C5-C7)	99,179,372	100,780,162	128,818,242	135,034,499	152,784,137
9.Fixed assets	3,810,331	5,128,428	8,266,458	9,846,440	9,987,963
10.Other/misc. assets	3,812,788	5,535,038	8,964,480	10,036,311	14,190,459
D.Profit & loss account					
1.Markup/interest earned	12,596,921	15,143,241	18,393,313	22,661,754	27,952,162
2.Markup/interest expensed	6,977,313	8,685,624	10,650,719	13,629,096	17,936,616
3.Net markup/interest income	5,619,608	6,457,617	7,742,594	9,032,658	10,015,546
4.Provisions and write-offs	1,128,513	3,921,741	4,072,597	2,914,893	3,064,382
5.Net markup/interest income after provisions	4,491,095	2,535,876	3,669,997	6,117,765	6,951,164
6.Non-markup/interest income	2,139,254	4,565,496	2,707,000	2,554,701	2,177,043
7.Non-markup/interest expenses	3,283,494	4,801,587	5,915,615	7,030,225	7,855,071
8.Administrative expenses	3,277,353	4,789,536	5,904,169	6,995,857	7,812,618
9.Profit/(loss) before taxation	3,346,855	2,299,785	461,382	1,642,241	1,273,136
10.Profit/(loss) after taxation	2,249,974	2,681,012	386,225	1,107,793	943,177
E.Other items					
1.No. of ordinary shares	200,433	300,650	405,877	507,347	642,744
2.Cash dividend	0.10%	0.15%	0.00%	0.00%	-
3.Stock dividend/bonus shares	0.50%	0.35%	25.00%	20.00%	0.10%
4.Cash generated from operating activities	8,356,026	8,370,382	2,596,563	36,409,130	35,810,016
5.Commitments and contingencies	112,195,415	145,064,726	202,238,722	106,574,473	196,716,932
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	44.61%	42.64%	42.09%	39.86%	35.83%
2.Net markup/interest margin (D1-D2)/C	3.38%	3.54%	3.76%	3.55%	3.18%
3.Return on equity (ROE) (D10/A)	0.23	0.22	0.03	0.08	0.06
4.Return on assets (ROA) (D10/C)	1.36%	1.47%	0.19%	0.44%	0.30%
5.Non-markup/interest income to total assets (D6/C)	1.29%	2.51%	1.31%	1.00%	0.69%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.70%	1.39%	1.78%	2.41%	2.21%
7.Markup/interest expense to markup/interest income (D2/D1)	55.39%	57.36%	57.91%	60.14%	64.17%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.98	2.08	12.80	4.26	6.14
9.Non-markup/interest expense to total income D7/(D1+D6)	22.28%	24.36%	28.04%	27.88%	26.07%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.53	1.05	2.18	2.74	3.59
11.Earning per share (D10/E1)	11.23	8.92	0.95	2.18	1.47
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.38%	9.25%	9.69%	10.91%	8.37%
2.Investment to total assets (C4/C)	17.24%	21.64%	17.30%	26.36%	32.49%
3.Advances net of provisions to total assets (C8/C)	59.73%	55.32%	62.48%	53.09%	48.54%
4.Deposits to total assets (B3/C)	79.41%	78.52%	81.32%	80.99%	81.32%
5.Total liabilities to total assets (B/C)	93.34%	93.27%	93.71%	94.12%	94.92%
6.Gross advances to deposits (C5/B3)	77.92%	75.64%	83.39%	71.67%	65.81%
7.Gross advances to borrowing & deposit C5/(B2+B3)	69.97%	67.37%	76.47%	65.53%	59.84%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	3.56%	6.38%	8.36%	12.01%	12.82%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	9.29%
3.NPLs to shareholders equity (C6/A)	38.01%	57.09%	97.13%	134.87%	145.73%
4.NPLs write off to NPLs provisions (D4/C7)	31.83%	52.93%	36.98%	23.15%	19.58%
5.Provision against NPL to NPLs (C7/C6)	96.97%	107.25%	94.21%	71.05%	72.47%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.79%	6.64%	5.84%	5.17%	4.71%
2.Commitments & contingencies to total equity (E5/A) (times)	11.66	11.99	16.80	8.11	13.27
3.Break up value per share (A/E1)	47.99	40.24	29.65	25.90	23.06
4.Total deposit to total equity (B3/A) (times)	13.71	11.82	13.93	15.67	17.27
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.71	3.12	6.72	32.87	37.97

ATLAS BANK LTD

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	3,116,083	5,260,126	4,249,567	2,554,008	(149,218)
1.Share capital	3,125,916	5,001,466	5,001,466	5,001,466	5,001,466
2.Reserves	2,494	580,031	580,031	587,581	580,031
3.Un appropriated profit	(12,327)	(321,371)	(1,331,930)	(3,035,039)	(5,730,715)
4.Others	(117,793)	(75,886)	(592,623)	(71,948)	(68,708)
B.Total liabilities(B1 to B4)	14,022,296	17,800,021	25,310,083	28,387,446	26,060,141
1.Bills payable	50,158	288,907	255,742	265,875	202,966
2.Borrowings from financial institutions	4,025,949	1,304,616	5,323,425	943,114	5,885,030
3.Deposits and other accounts	8,842,946	15,322,671	18,646,412	26,173,680	19,312,589
4.Other/misc. liabilities	1,103,243	883,827	1,084,504	1,004,777	659,556
C.Total assets (C1 to C4 + C8 to C10)	17,020,586	22,984,261	28,967,027	30,869,506	25,842,215
1.Cash and balances with treasury banks	601,079	1,501,334	1,617,825	1,577,093	1,472,051
2.Balances with other banks	191,742	215,318	51,449	97,691	22,794
3.Lending to financial institutions	3,500,844	4,427,824	114,000	838,438	0
4.Investments	3,645,195	5,566,841	2,990,906	4,763,388	4,017,964
5.Gross advances	8,199,113	9,723,028	21,313,936	20,441,926	18,639,047
6.Advances-non-performing/classified	493,910	775,190	759,245	1,220,436	6,086,830
7.Provision against advances	365,327	480,517	764,067	1,221,998	2,673,397
8.Advances net of provision (C5-C7)	7,833,786	9,242,511	20,549,869	19,219,928	15,965,650
9.Fixed assets	301,401	818,713	1,255,567	1,138,909	988,960
10.Other/misc. assets	946,539	1,211,720	2,387,411	3,234,059	3,374,796
D.Profit & loss account					
1.Markup/interest earned	892,583	1,338,459	2,975,768	3,387,928	2,618,469
2.Markup/interest expensed	763,083	1,294,428	2,421,154	3,189,326	2,545,410
3.Net markup/interest income	129,500	44,031	554,614	198,602	73,059
4.Provisions and write-offs	58,195	271,458	353,543	912,815	1,631,268
5.Net markup/interest income after provisions	71,305	(227,427)	201,071	(714,213)	(1,558,209)
6.Non-markup/interest income	96,588	346,786	245,152	49,168	(1,489,381)
7.Non-markup/interest expenses	308,729	668,923	2,040,433	2,062,038	1,836,588
8.Administrative expenses	308,205	665,546	1,864,887	1,894,233	1,486,646
9.Profit/(loss) before taxation	(140,836)	(549,564)	(1,594,210)	(2,727,083)	(3,325,969)
10.Profit/(loss) after taxation	8,682	(309,044)	(1,010,559)	(1,703,109)	(2,695,676)
E.Other items					
1.No. of ordinary shares	312,592	500,147	500,147	500,147	500,147
2.Cash dividend	0.00%	0.00%	20.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	251,781	1,301,267	(1,300,475)	1,409,916	(880,780)
5.Commitments and contingencies	1,867,923	5,859,936	9,031,919	11,586,667	4,989,009
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	14.51%	3.29%	18.64%	5.86%	2.79%
2.Net markup/interest margin (D1-D2)/C	0.76%	0.19%	1.91%	0.64%	0.28%
3.Return on equity (ROE) (D10/A)	0.00	-0.06	-0.24	-0.67	18.07
4.Return on assets (ROA) (D10/C)	0.05%	-1.34%	-3.49%	-5.52%	-10.43%
5.Non-markup/interest income to total assets (D6/C)	0.57%	1.51%	0.85%	0.16%	-5.76%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.42%	-0.99%	0.69%	-2.31%	-6.03%
7.Markup/interest expense to markup/interest income (D2/D1)	85.49%	96.71%	81.36%	94.14%	97.21%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.19	-1.21	-1.17	-0.69	-0.45
9.Non-markup/interest expense to total income D7/(D1+D6)	31.21%	39.69%	63.35%	59.99%	162.66%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.19	1.92	7.61	38.53	-1.00
11.Earning per share (D10/E1)	0.03	-0.62	-2.02	-3.41	-5.39
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.66%	7.47%	5.76%	5.43%	5.78%
2.Investment to total assets (C4/C)	21.42%	24.22%	10.33%	15.43%	15.55%
3.Advances net of provisions to total assets (C8/C)	46.03%	40.21%	70.94%	62.26%	61.78%
4.Deposits to total assets (B3/C)	51.95%	66.67%	64.37%	84.79%	74.73%
5.Total liabilities to total assets (B/C)	82.38%	77.44%	87.38%	91.96%	100.84%
6.Gross advances to deposits (C5/B3)	92.72%	63.46%	114.31%	78.10%	96.51%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.71%	58.48%	88.92%	75.38%	73.97%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.02%	7.97%	3.56%	5.97%	32.66%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	14.34%
3.NPLs to shareholders equity (C6/A)	15.85%	14.74%	17.87%	47.79%	-4,079.15%
4.NPLs write off to NPLs provisions (D4/C7)	15.93%	56.49%	46.27%	74.70%	61.02%
5.Provision against NPL to NPLs (C7/C6)	73.97%	61.99%	100.64%	100.13%	43.92%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	18.31%	22.89%	14.67%	8.27%	-0.58%
2.Commitments & contingencies to total equity (E5/A) (times)	0.60	1.11	2.13	4.54	-33.43
3.Break up value per share (A/E1)	9.97	10.52	8.50	5.11	-0.30
4.Total deposit to total equity (B3/A) (times)	2.84	2.91	4.39	10.25	-129.43
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	29.00	-4.21	1.29	-0.83	0.33

BANK AL-HABIB LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	6,186,336	8,013,757	9,967,204	12,286,874	14,706,382
1.Share capital	2,629,334	3,681,068	4,785,388	6,101,370	7,321,643
2.Reserves	2,082,561	2,527,949	3,062,830	3,664,925	4,392,264
3.Un appropriated profit	1,474,441	1,804,740	2,118,986	2,520,579	2,992,475
4.Others	336,056	311,561	1,665,205	1,818,084	1,359,729
B.Total liabilities(B1 to B4)	108,475,645	132,908,956	165,690,582	235,701,642	285,486,350
1.Bills payable	1,390,913	2,394,482	2,232,334	3,187,383	2,989,989
2.Borrowings from financial institutions	10,788,554	9,826,525	12,369,743	33,517,109	22,579,348
3.Deposits and other accounts	91,419,963	114,818,855	144,389,563	189,280,062	249,774,212
4.Other/misc. liabilities	4,876,215	5,869,094	6,698,942	9,717,088	10,142,801
C.Total assets (C1 to C4 + C8 to C10)	114,998,037	141,234,274	177,322,991	249,806,600	301,552,461
1.Cash and balances with treasury banks	9,346,431	13,766,500	11,936,275	14,377,589	19,000,978
2.Balances with other banks	1,232,902	604,742	3,621,152	4,626,726	2,132,403
3.Lending to financial institutions	6,578,800	4,112,429	295,396	0	1,139,268
4.Investments	21,023,254	35,287,080	48,234,497	111,017,701	137,167,680
5.Gross advances	71,036,205	79,446,698	101,402,372	108,373,012	129,083,545
6.Advances-non-performing/classified	388,263	216,628	862,550	2,067,656	2,943,863
7.Provision against advances	240,244	222,318	1,205,376	2,387,693	3,310,481
8.Advances net of provision (C5-C7)	70,795,961	79,224,380	100,196,996	105,985,319	125,773,064
9.Fixed assets	3,910,067	5,786,287	9,166,020	9,561,955	10,213,390
10.Other/misc. assets	2,110,622	2,452,856	3,872,655	4,237,310	6,125,678
D.Profit & loss account					
1.Markup/interest earned	7,857,745	9,945,872	14,586,841	22,120,105	27,475,443
2.Markup/interest expensed	4,078,200	5,764,757	8,004,294	13,053,137	16,678,554
3.Net markup/interest income	3,779,545	4,181,115	6,582,547	9,066,968	10,796,889
4.Provisions and write-offs	20,959	93,266	1,149,345	1,183,026	946,296
5.Net markup/interest income after provisions	3,758,586	4,087,849	5,433,202	7,883,942	9,850,593
6.Non-markup/interest income	1,363,244	2,130,824	2,416,304	1,836,082	2,129,546
7.Non-markup/interest expenses	2,432,449	3,166,446	4,374,426	5,207,953	6,323,928
8.Administrative expenses	2,432,395	3,166,045	4,306,759	5,045,731	6,162,449
9.Profit/(loss) before taxation	2,689,381	3,052,227	3,578,532	4,512,071	5,656,211
10.Profit/(loss) after taxation	1,760,992	2,211,333	2,425,016	2,856,294	3,602,161
E.Other items					
1.No. of ordinary shares	262,933	368,107	478,538	610,137	732,164
2.Cash dividend	0.15%	0.15%	12.50%	20.00%	0.20%
3.Stock dividend/bonus shares	0.20%	0.30%	27.50%	20.00%	0.20%
4.Cash generated from operating activities	4,202,822	20,066,569	16,856,703	65,727,310	30,018,943
5.Commitments and contingencies	4,160,867	61,774,447	59,797,421	63,417,914	60,004,910
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	48.10%	42.04%	45.13%	40.99%	39.30%
2.Net markup/interest margin (D1-D2)/C	3.29%	2.96%	3.71%	3.63%	3.58%
3.Return on equity (ROE) (D10/A)	0.28	0.28	0.24	0.23	0.24
4.Return on assets (ROA) (D10/C)	1.53%	1.57%	1.37%	1.14%	1.19%
5.Non-markup/interest income to total assets (D6/C)	1.19%	1.51%	1.36%	0.74%	0.71%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.27%	2.89%	3.06%	3.16%	3.27%
7.Markup/interest expense to markup/interest income (D2/D1)	51.90%	57.96%	54.87%	59.01%	60.70%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.90	1.04	1.20	1.12	1.09
9.Non-markup/interest expense to total income D7/(D1+D6)	26.38%	26.22%	25.73%	21.74%	21.36%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.78	1.49	1.78	2.75	2.89
11.Earning per share (D10/E1)	6.70	6.01	5.07	4.68	4.92
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.20%	10.18%	8.77%	7.61%	7.01%
2.Investment to total assets (C4/C)	18.28%	24.98%	27.20%	44.44%	45.49%
3.Advances net of provisions to total assets (C8/C)	61.56%	56.09%	56.51%	42.43%	41.71%
4.Deposits to total assets (B3/C)	79.50%	81.30%	81.43%	75.77%	82.83%
5.Total liabilities to total assets (B/C)	94.33%	94.11%	93.44%	94.35%	94.67%
6.Gross advances to deposits (C5/B3)	77.70%	69.19%	70.23%	57.26%	51.68%
7.Gross advances to borrowing & deposit C5/(B2+B3)	69.50%	63.74%	64.69%	48.64%	47.40%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.55%	0.27%	0.85%	1.91%	2.28%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	2.56%
3.NPLs to shareholders equity (C6/A)	6.28%	2.70%	8.65%	16.83%	20.02%
4.NPLs write off to NPLs provisions (D4/C7)	8.72%	41.95%	95.35%	49.55%	28.58%
5.Provision against NPL to NPLs (C7/C6)	61.88%	102.63%	139.75%	115.48%	112.45%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.38%	5.67%	5.62%	4.92%	4.88%
2.Commitments & contingencies to total equity (E5/A) (times)	0.67	7.71	6.00	5.16	4.08
3.Break up value per share (A/E1)	23.53	21.77	20.83	20.14	20.09
4.Total deposit to total equity (B3/A) (times)	14.78	14.33	14.49	15.41	16.98
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.39	9.07	6.95	23.01	8.33

BANK ALFALAH LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	10,572,605	13,766,673	14,608,523	19,770,260	19,726,556
1.Share capital	5,000,000	6,500,000	7,995,000	13,491,563	13,491,563
2.Reserves	2,749,533	2,414,833	3,166,056	3,587,969	3,819,133
3.Un appropriated profit	2,823,072	4,851,840	3,447,467	2,690,728	2,415,860
4.Others	1,669,340	2,453,171	2,436,216	2,363,160	2,578,988
B.Total liabilities(B1 to B4)	263,443,596	312,675,308	331,946,025	366,936,635	389,178,295
1.Bills payable	3,091,135	4,138,243	3,452,031	3,766,144	4,521,533
2.Borrowings from financial institutions	8,394,130	21,230,697	13,690,222	20,653,921	13,700,124
3.Deposits and other accounts	239,509,391	273,173,841	300,732,858	324,759,752	354,015,311
4.Other/misc. liabilities	12,448,940	14,132,527	14,070,914	17,756,818	16,941,327
C.Total assets (C1 to C4 + C8 to C10)	275,685,541	328,895,152	348,990,764	389,070,055	411,483,839
1.Cash and balances with treasury banks	27,859,360	29,436,378	32,687,335	35,056,012	41,197,841
2.Balances with other banks	12,731,952	18,380,738	21,581,043	22,722,639	16,179,255
3.Lending to financial institutions	12,456,653	3,452,059	3,315,500	14,947,435	6,497,556
4.Investments	56,502,210	88,491,564	75,973,238	99,159,957	113,425,861
5.Gross advances	152,235,781	175,678,810	197,931,671	197,403,168	218,431,853
6.Advances-non-performing/classified	2,308,668	4,705,085	0	0	18,320,022
7.Provision against advances	2,236,456	4,479,818	6,140,683	9,360,730	11,279,307
8.Advances net of provision (C5-C7)	149,999,325	171,198,992	191,790,988	188,042,438	207,152,546
9.Fixed assets	10,502,990	11,922,324	13,773,293	14,492,194	14,204,555
10.Other/misc. assets	5,633,051	6,013,097	9,869,367	14,649,380	12,826,225
D.Profit & loss account					
1.Markup/interest earned	21,191,470	25,783,871	30,966,638	35,561,312	37,530,256
2.Markup/interest expensed	15,232,886	16,620,963	20,494,355	24,654,180	23,855,448
3.Net markup/interest income	5,958,584	9,162,908	10,472,283	10,907,132	13,674,808
4.Provisions and write-offs	699,227	2,376,711	3,543,357	4,071,527	4,260,383
5.Net markup/interest income after provisions	5,259,357	6,786,197	6,928,926	6,835,605	9,414,425
6.Non-markup/interest income	3,224,639	6,038,466	4,822,924	5,182,253	14,122,586
7.Non-markup/interest expenses	5,918,051	8,289,111	9,957,130	11,001,542	1,368,745
8.Administrative expenses	5,874,745	8,272,587	9,805,790	10,923,507	12,578,080
9.Profit/(loss) before taxation	2,565,945	4,535,552	1,794,720	1,016,316	1,368,745
10.Profit/(loss) after taxation	1,762,691	3,130,229	1,301,301	897,035	968,452
E.Other items					
1.No. of ordinary shares	650,000	650,000	799,500	1,349,156	1,349,156
2.Cash dividend	0.00%	0.15%	50.00%	8.00%	0.00%
3.Stock dividend/bonus shares	0.30%	0.30%	12.50%	0.00%	0.00%
4.Cash generated from operating activities	7,852,362	39,645,325	2,499,606	19,945,927	18,112,043
5.Commitments and contingencies	81,299,671	124,896,380	121,702,262	159,052,924	179,210,913
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	28.12%	35.54%	33.82%	30.67%	36.44%
2.Net markup/interest margin (D1-D2)/C	2.16%	2.79%	3.00%	2.80%	3.32%
3.Return on equity (ROE) (D10/A)	0.17	0.23	0.09	0.05	0.05
4.Return on assets (ROA) (D10/C)	0.64%	0.95%	0.37%	0.23%	0.24%
5.Non-markup/interest income to total assets (D6/C)	1.17%	1.84%	1.38%	1.33%	3.43%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.91%	2.06%	1.99%	1.76%	2.29%
7.Markup/interest expense to markup/interest income (D2/D1)	71.88%	64.46%	66.18%	69.33%	63.56%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.29	1.82	5.46	10.75	9.19
9.Non-markup/interest expense to total income D7/(D1+D6)	24.24%	26.05%	27.82%	27.00%	2.65%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.82	1.37	2.03	2.11	0.89
11.Earning per share (D10/E1)	2.71	4.82	1.63	0.66	0.72
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	14.72%	14.54%	15.55%	14.85%	13.94%
2.Investment to total assets (C4/C)	20.50%	26.91%	21.77%	25.49%	27.57%
3.Advances net of provisions to total assets (C8/C)	54.41%	52.05%	54.96%	48.33%	50.34%
4.Deposits to total assets (B3/C)	86.88%	83.06%	86.17%	83.47%	86.03%
5.Total liabilities to total assets (B/C)	95.56%	95.07%	95.12%	94.31%	94.58%
6.Gross advances to deposits (C5/B3)	63.56%	64.31%	65.82%	60.78%	61.70%
7.Gross advances to borrowing & deposit C5/(B2+B3)	61.41%	59.67%	62.95%	57.15%	59.40%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.52%	2.68%	0.00%	0.00%	8.39%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	5.16%
3.NPLs to shareholders equity (C6/A)	21.84%	34.18%	0.00%	0.00%	92.87%
4.NPLs write off to NPLs provisions (D4/C7)	31.26%	53.05%	57.70%	43.50%	37.77%
5.Provision against NPL to NPLs (C7/C6)	96.87%	95.21%	-	-	61.57%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	3.84%	4.19%	4.19%	5.08%	4.79%
2.Commitments & contingencies to total equity (E5/A) (times)	7.69	9.07	8.33	8.05	9.08
3.Break up value per share (A/E1)	16.27	21.18	18.27	14.65	14.62
4.Total deposit to total equity (B3/A) (times)	22.65	19.84	20.59	16.43	17.95
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.45	12.67	1.92	22.24	18.70

BANK ISLAMI PAKISTAN LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,991,646	3,154,623	5,181,372	4,702,433	4,734,004
1.Share capital	2,000,000	3,200,000	5,279,679	5,279,679	5,279,679
2.Reserves	0	0	0	0	9,310
3.Un appropriated profit	(8,354)	(45,377)	(98,307)	(577,246)	(554,985)
4.Others	11,241	690,103	10,449	37,860	32,382
B.Total liabilities(B1 to B4)	2,021,787	10,602,747	13,896,779	29,546,478	40,269,317
1.Bills payable	23,830	84,998	353,646	485,608	563,020
2.Borrowings from financial institutions	50,000	70,000	245,939	156,160	353,000
3.Deposits and other accounts	1,778,008	9,934,282	12,477,955	27,987,378	38,198,320
4.Other/misc. liabilities	169,949	513,467	819,239	917,332	1,154,977
C.Total assets (C1 to C4 + C8 to C10)	4,024,674	14,447,473	19,088,600	34,286,771	45,035,703
1.Cash and balances with treasury banks	338,222	1,433,166	2,175,413	4,217,515	3,035,148
2.Balances with other banks	790,709	2,577,491	2,207,490	2,059,550	569,622
3.Lending to financial institutions	412,131	625,037	40,351	4,018,813	4,513,132
4.Investments	493,008	3,864,027	5,019,525	6,813,191	13,732,132
5.Gross advances	960,134	3,992,240	6,687,460	13,531,861	16,999,097
6.Advances-non-performing/classified	0	78,371	186,093	788,665	741,680
7.Provision against advances	1,001	29,373	159,929	249,709	328,972
8.Advances net of provision (C5-C7)	959,133	3,962,867	6,527,531	13,282,152	16,670,125
9.Fixed assets	441,428	1,093,324	1,910,648	2,395,304	2,066,680
10.Other/misc. assets	590,043	891,561	1,207,642	1,500,246	4,448,864
D.Profit & loss account					
1.Markup/interest earned	100,008	602,060	1,468,688	2,193,891	3,806,209
2.Markup/interest expensed	18,665	303,842	729,528	1,222,169	2,057,533
3.Net markup/interest income	81,343	298,218	739,160	971,722	1,748,676
4.Provisions and write-offs	1,001	28,372	130,556	111,198	7,424
5.Net markup/interest income after provisions	80,342	269,846	608,604	860,524	1,756,100
6.Non-markup/interest income	44,547	140,281	196,139	342,687	207,104
7.Non-markup/interest expenses	159,288	510,590	229,152	562,909	1,918,661
8.Administrative expenses	145,526	491,172	1,028,232	1,755,503	1,895,476
9.Profit/(loss) before taxation	(34,399)	(100,463)	(229,152)	(562,909)	44,543
10.Profit/(loss) after taxation	(8,354)	(37,023)	(52,930)	(478,939)	46,550
E.Other items					
1.No. of ordinary shares	200,000	320,000	527,968	527,968	527,968
2.Cash dividend	0.00%	0.00%	23.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(73,431)	5,921,777	1,109,403	4,475,857	4,267,673
5.Commitments and contingencies	644,260	6,541,611	1,751,914	1,439,984	4,467,998
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	81.34%	49.53%	50.33%	44.29%	45.94%
2.Net markup/interest margin (D1-D2)/C	2.02%	2.06%	3.87%	2.83%	3.88%
3.Return on equity (ROE) (D10/A)	0.00	-0.01	-0.01	-0.10	0.01
4.Return on assets (ROA) (D10/C)	-0.21%	-0.26%	-0.28%	-1.40%	0.10%
5.Non-markup/interest income to total assets (D6/C)	1.11%	0.97%	1.03%	1.00%	0.46%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.00%	1.87%	3.19%	2.51%	3.90%
7.Markup/interest expense to markup/interest income (D2/D1)	18.66%	50.47%	49.67%	55.71%	54.06%
8.Admin. expense to profit before tax. (D8/D9) (times)	-4.23	-4.89	-4.49	-3.12	42.55
9.Non-markup/interest expense to total income D7/(D1+D6)	110.19%	68.78%	13.76%	22.19%	47.81%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.27	3.50	5.24	5.12	9.15
11.Earning per share (D10/E1)	-0.04	-0.12	-0.10	-0.91	0.09
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	28.05%	27.76%	22.96%	18.31%	8.00%
2.Investment to total assets (C4/C)	12.25%	26.75%	26.30%	19.87%	30.49%
3.Advances net of provisions to total assets (C8/C)	23.83%	27.43%	34.20%	38.74%	37.02%
4.Deposits to total assets (B3/C)	44.18%	68.76%	65.37%	81.63%	84.82%
5.Total liabilities to total assets (B/C)	50.23%	73.39%	72.80%	86.17%	89.42%
6.Gross advances to deposits (C5/B3)	54.00%	40.19%	53.59%	48.35%	44.50%
7.Gross advances to borrowing & deposit C5/(B2+B3)	52.52%	39.91%	52.56%	48.08%	44.09%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	1.96%	2.78%	5.83%	4.36%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	1.94%
3.NPLs to shareholders equity (C6/A)	0.00%	2.48%	3.59%	16.77%	15.67%
4.NPLs write off to NPLs provisions (D4/C7)	100.00%	96.59%	81.63%	44.53%	2.26%
5.Provision against NPL to NPLs (C7/C6)	-	37.48%	85.94%	31.66%	44.35%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	49.49%	21.84%	27.14%	13.72%	10.51%
2.Commitments & contingencies to total equity (E5/A) (times)	0.32	2.07	0.34	0.31	0.94
3.Break up value per share (A/E1)	9.96	9.86	9.81	8.91	8.97
4.Total deposit to total equity (B3/A) (times)	0.89	3.15	2.41	5.95	8.07
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	8.79	-159.95	-20.96	-9.35	91.68

BURJ BANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	3,652,231	4,085,091	4,801,589	4,266,067
1.Share capital	-	3,601,200	4,001,333	5,010,458	5,010,458
2.Reserves	-	10,206	16,751	16,751	16,751
3.Un appropriated profit	-	40,825	67,007	(225,620)	(761,142)
4.Others	-	13,657	(10,281)	40,191	59,916
B.Total liabilities(B1 to B4)	-	3,184,646	5,491,900	8,224,128	13,349,703
1.Bills payable	-	80,243	20,138	58,263	86,867
2.Borrowings from financial institutions	-	0	50,704	1,094,375	287,291
3.Deposits and other accounts	-	2,888,762	5,063,393	6,784,750	12,636,083
4.Other/misc. liabilities	-	215,641	357,665	286,740	339,462
C.Total assets (C1 to C4 + C8 to C10)	-	6,850,534	9,566,710	13,065,908	17,675,686
1.Cash and balances with treasury banks	-	380,381	418,948	675,988	1,324,461
2.Balances with other banks	-	187,747	255,703	577,349	400,468
3.Lending to financial institutions	-	725,022	250,040	2,856,052	2,679,753
4.Investments	-	1,318,657	2,045,146	2,861,751	5,050,878
5.Gross advances	-	3,725,609	5,645,609	5,001,443	6,236,849
6.Advances-non-performing/classified	-	0	50,000	731,740	1,153,118
7.Provision against advances	-	1,857	5,732	237,821	620,647
8.Advances net of provision (C5-C7)	-	3,723,752	5,639,877	4,763,622	5,616,202
9.Fixed assets	-	299,404	417,364	600,626	646,645
10.Other/misc. assets	-	215,571	539,632	730,520	1,957,279
D.Profit & loss account	-				
1.Markup/interest earned	-	249,763	855,374	1,131,873	1,263,461
2.Markup/interest expensed	-	57,906	403,500	650,752	726,325
3.Net markup/interest income	-	191,857	451,874	481,121	537,136
4.Provisions and write-offs	-	1,857	3,875	257,089	406,279
5.Net markup/interest income after provisions	-	190,000	447,999	224,032	130,857
6.Non-markup/interest income	-	8,838	494,273	56,818	64,260
7.Non-markup/interest expenses	-	166,579	434,161	686,002	1,019,677
8.Administrative expenses	-	165,999	433,996	685,677	986,592
9.Profit/(loss) before taxation	-	32,259	60,111	(405,152)	(824,560)
10.Profit/(loss) after taxation	-	51,031	32,727	(292,627)	(535,522)
E.Other items	-				
1.No. of ordinary shares	-	360,120	400,133	501,046	501,046
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	(1,296,457)	660,132	654,955	4,676,276
5.Commitments and contingencies	-	674,467	2,217,021	1,911,426	5,704,888
F.Efficiency ratios/profitability ratios	-				
1.Spread ratio (D3/D1)	-	76.82%	52.83%	42.51%	42.51%
2.Net markup/interest margin (D1-D2)/C	-	2.80%	4.72%	3.68%	3.04%
3.Return on equity (ROE) (D10/A)	-	0.01	0.01	-0.06	-0.13
4.Return on assets (ROA) (D10/C)	-	0.74%	0.34%	-2.24%	-3.03%
5.Non-markup/interest income to total assets (D6/C)	-	0.13%	5.17%	0.43%	0.36%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-	2.77%	4.68%	1.71%	0.74%
7.Markup/interest expense to markup/interest income (D2/D1)	-	23.18%	47.17%	57.49%	57.49%
8.Admin. expense to profit before tax. (D8/D9) (times)	-	5.15	7.22	-1.69	-1.20
9.Non-markup/interest expense to total income D7/(D1+D6)	-	64.42%	32.17%	57.71%	76.80%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-	18.78	0.88	12.07	15.35
11.Earning per share (D10/E1)	-	0.14	0.08	-0.58	-1.07
G.Liquidity ratios	-				
1.Cash & cash equivalent to total assets (C1+C2)/C	-	8.29%	7.05%	9.59%	9.76%
2.Investment to total assets (C4/C)	-	19.25%	21.38%	21.90%	28.58%
3.Advances net of provisions to total assets (C8/C)	-	54.36%	58.95%	36.46%	31.77%
4.Deposits to total assets (B3/C)	-	42.17%	52.93%	51.93%	71.49%
5.Total liabilities to total assets (B/C)	-	46.49%	57.41%	62.94%	75.53%
6.Gross advances to deposits (C5/B3)	-	128.97%	111.50%	73.72%	49.36%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	128.97%	110.39%	63.48%	48.26%
H.Assets quality ratios	-				
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	0.89%	14.63%	18.49%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	9.95%
3.NPLs to shareholders equity (C6/A)	-	0.00%	1.22%	15.24%	27.03%
4.NPLs write off to NPLs provisions (D4/C7)	-	100.00%	67.60%	108.10%	65.46%
5.Provision against NPL to NPLs (C7/C6)	-	-	11.46%	32.50%	53.82%
I.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	53.31%	42.70%	36.75%	24.14%
2.Commitments & contingencies to total equity (E5/A) (times)	-	0.18	0.54	0.40	1.34
3.Break up value per share (A/E1)	-	10.14	10.21	9.58	8.51
4.Total deposit to total equity (B3/A) (times)	-	0.79	1.24	1.41	2.96
J.Cash flow ratio	-				
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-	-25.41	20.17	-2.24	-8.73

DUBAI ISLAMIC BANK PAKISTAN LIMITED**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	3,505,978	4,345,532	5,055,260	6,040,247	6,048,321
1.Share capital	3,917,480	5,126,230	6,017,780	6,776,030	6,776,030
2.Reserves	0	0	0	45,347	46,961
3.Un appropriated profit	(411,502)	(780,698)	(962,520)	(781,130)	(774,670)
4.Others	24,453	9,807	10,867	18	18
B.Total liabilities(B1 to B4)	4,903,849	16,952,908	26,983,946	29,328,629	33,840,397
1.Bills payable	283,529	347,521	283,188	279,493	411,944
2.Borrowings from financial institutions	0	383	0	125,000	950,000
3.Deposits and other accounts	4,322,621	16,114,461	25,458,910	27,980,906	31,414,908
4.Other/misc. liabilities	297,699	490,543	1,241,848	943,230	1,063,545
C.Total assets (C1 to C4 + C8 to C10)	8,434,280	21,308,247	32,050,073	35,368,894	39,888,736
1.Cash and balances with treasury banks	719,833	1,992,425	2,691,572	2,932,264	3,197,884
2.Balances with other banks	1,701,360	1,410,884	3,273,878	2,430,437	3,455,665
3.Lending to financial institutions	0	0	1,329,832	2,591,905	1,020,725
4.Investments	832,925	2,974,087	3,019,266	2,822,723	5,945,370
5.Gross advances	3,273,957	11,347,979	18,330,344	20,961,592	23,318,157
6.Advances-non-performing/classified	0	25,665	286,024	719,088	1,858,799
7.Provision against advances	0	100,766	256,843	371,979	553,203
8.Advances net of provision (C5-C7)	3,273,957	11,247,213	18,073,501	20,589,613	22,764,954
9.Fixed assets	661,529	1,459,578	1,740,923	1,727,298	1,703,588
10.Other/misc. assets	1,244,676	2,224,060	1,921,101	2,274,654	1,800,550
D.Profit & loss account					
1.Markup/interest earned	156,811	1,119,716	2,723,796	3,647,145	4,071,552
2.Markup/interest expensed	30,310	469,302	1,377,542	1,805,943	2,129,570
3.Net markup/interest income	126,501	650,414	1,346,254	1,841,202	1,941,982
4.Provisions and write-offs	0	100,766	156,077	115,136	181,224
5.Net markup/interest income after provisions	126,501	549,648	1,190,177	1,726,066	1,760,758
6.Non-markup/interest income	33,947	336,410	335,552	365,353	366,335
7.Non-markup/interest expenses	793,529	1,453,906	271,806	1,739,369	2,109,362
8.Administrative expenses	764,021	1,411,526	1,791,282	1,724,467	2,095,563
9.Profit/(loss) before taxation	(633,081)	(567,848)	(271,806)	352,050	(9,657)
10.Profit/(loss) after taxation	(411,502)	(369,196)	(181,822)	226,737	8,074
E.Other items					
1.No. of ordinary shares	350,598	434,553	601,778	677,603	677,603
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	361,796	2,848,560	2,523,494	(1,285,767)	4,676,276
5.Commitments and contingencies	3,030,071	11,012,116	21,322,168	17,830,878	5,704,888
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	80.67%	58.09%	49.43%	50.48%	47.70%
2.Net markup/interest margin (D1-D2)/C	1.50%	3.05%	4.20%	5.21%	4.87%
3.Return on equity (ROE) (D10/A)	-0.12	-0.08	-0.04	0.04	0.00
4.Return on assets (ROA) (D10/C)	-4.88%	-1.73%	-0.57%	0.64%	0.02%
5.Non-markup/interest income to total assets (D6/C)	0.40%	1.58%	1.05%	1.03%	0.92%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.50%	2.58%	3.71%	4.88%	4.41%
7.Markup/interest expense to markup/interest income (D2/D1)	19.33%	41.91%	50.57%	49.52%	52.30%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.21	-2.49	-6.59	4.90	-217.00
9.Non-markup/interest expense to total income D7/(D1+D6)	415.99%	99.85%	8.88%	43.35%	47.53%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	22.51	4.20	5.34	4.72	5.72
11.Earning per share (D10/E1)	-1.17	-0.85	-0.30	0.33	0.01
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	28.71%	15.97%	18.61%	15.16%	16.68%
2.Investment to total assets (C4/C)	9.88%	13.96%	9.42%	7.98%	14.90%
3.Advances net of provisions to total assets (C8/C)	38.82%	52.78%	56.39%	58.21%	57.07%
4.Deposits to total assets (B3/C)	51.25%	75.63%	79.43%	79.11%	78.76%
5.Total liabilities to total assets (B/C)	58.14%	79.56%	84.19%	82.92%	84.84%
6.Gross advances to deposits (C5/B3)	75.74%	70.42%	72.00%	74.91%	74.23%
7.Gross advances to borrowing & deposit C5/(B2+B3)	75.74%	70.42%	72.00%	74.58%	72.05%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.23%	1.56%	3.43%	7.97%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	2.37%
3.NPLs to shareholders equity (C6/A)	0.00%	0.59%	5.66%	11.90%	30.73%
4.NPLs write off to NPLs provisions (D4/C7)	-	100.00%	60.77%	30.95%	32.76%
5.Provision against NPL to NPLs (C7/C6)	-	392.62%	89.80%	51.73%	29.76%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	41.57%	20.39%	15.77%	17.08%	15.16%
2.Commitments & contingencies to total equity (E5/A) (times)	0.86	2.53	4.22	2.95	0.94
3.Break up value per share (A/E1)	10.00	10.00	8.40	8.91	8.93
4.Total deposit to total equity (B3/A) (times)	1.23	3.71	5.04	4.63	5.19
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.88	-7.72	-13.88	-5.67	579.18

FAYSAL BANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	9,132,327	10,345,146	10,135,987	11,336,146	16,614,625
1.Share capital	4,237,157	5,296,445	5,296,445	6,090,911	7,309,094
2.Reserves	3,079,527	3,567,033	3,790,023	4,030,056	7,354,688
3.Un appropriated profit	1,815,643	1,481,668	1,049,519	1,215,179	1,950,843
4.Others	4,664,307	5,811,357	636,121	1,446,593	(96,855)
B.Total liabilities(B1 to B4)	101,673,767	125,120,918	127,469,378	168,082,674	250,803,153
1.Bills payable	4,516,125	2,406,927	1,536,517	1,465,451	3,218,859
2.Borrowings from financial institutions	14,965,037	9,995,855	13,027,468	34,985,766	34,635,904
3.Deposits and other accounts	74,413,641	102,067,422	102,776,793	123,655,188	195,315,204
4.Other/misc. liabilities	7,778,964	10,650,714	10,128,600	7,976,269	17,633,186
C.Total assets (C1 to C4 + C8 to C10)	115,470,401	141,277,421	138,241,486	180,865,413	267,320,923
1.Cash and balances with treasury banks	7,207,998	6,872,032	8,927,524	8,427,202	17,428,924
2.Balances with other banks	2,883,040	3,708,451	876,780	508,795	5,727,909
3.Lending to financial institutions	4,608,205	7,078,102	2,861,401	15,017,826	0
4.Investments	22,525,358	31,553,108	36,152,537	56,531,338	86,418,549
5.Gross advances	76,204,018	91,016,278	88,620,641	98,384,470	151,206,409
6.Advances-non-performing/classified	3,535,193	4,753,415	7,446,481	10,671,030	24,707,758
7.Provision against advances	1,815,374	3,669,877	5,108,573	7,038,469	17,499,640
8.Advances net of provision (C5-C7)	74,388,644	87,346,401	83,512,068	91,346,001	133,706,769
9.Fixed assets	2,239,392	2,514,959	2,646,978	2,787,617	8,726,406
10.Other/misc. assets	1,617,764	2,204,368	3,264,198	6,246,634	15,312,366
D.Profit & loss account					
1.Markup/interest earned	9,278,046	11,610,781	13,404,132	16,957,875	19,710,460
2.Markup/interest expensed	6,089,255	7,459,392	8,454,755	11,967,885	13,919,256
3.Net markup/interest income	3,188,791	4,151,389	4,949,377	4,989,990	5,791,204
4.Provisions and write-offs	621,607	2,079,044	2,047,362	2,191,883	2,201,824
5.Net markup/interest income after provisions	3,017,184	2,072,345	2,902,015	2,798,107	3,589,380
6.Non-markup/interest income	2,752,597	3,441,145	5,212,608	2,813,065	4,012,338
7.Non-markup/interest expenses	1,899,441	2,815,663	1,796,537	4,310,671	6,774,664
8.Administrative expenses	1,866,584	2,799,747	3,257,843	4,284,086	6,644,072
9.Profit/(loss) before taxation	3,870,340	2,697,827	1,796,537	1,300,501	827,054
10.Profit/(loss) after taxation	2,816,572	2,272,108	1,114,952	1,200,159	1,190,329
E.Other items					
1.No. of ordinary shares	423,716	529,644	529,645	609,091	730,909
2.Cash dividend	0.50%	0.25%	15.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.25%	0.00%	0.00%	0.20%
4.Cash generated from operating activities	(739,060)	7,262,087	1,882,246	3,981,449	8,881,898
5.Commitments and contingencies	64,986,645	50,562,981	51,941,751	79,757,936	164,784,857
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	34.37%	35.75%	36.92%	29.43%	29.38%
2.Net markup/interest margin (D1-D2)/C	2.76%	2.94%	3.58%	2.76%	2.17%
3.Return on equity (ROE) (D10/A)	0.31	0.22	0.11	0.11	0.07
4.Return on assets (ROA) (D10/C)	2.44%	1.61%	0.81%	0.66%	0.45%
5.Non-markup/interest income to total assets (D6/C)	2.38%	2.44%	3.77%	1.56%	1.50%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.61%	1.47%	2.10%	1.55%	1.34%
7.Markup/interest expense to markup/interest income (D2/D1)	65.63%	64.25%	63.08%	70.57%	70.62%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.48	1.04	1.81	3.29	8.03
9.Non-markup/interest expense to total income D7/(D1+D6)	15.79%	18.71%	9.65%	21.80%	28.56%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.68	0.81	0.62	1.52	1.66
11.Earning per share (D10/E1)	6.65	4.29	2.11	1.97	1.63
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.74%	7.49%	7.09%	4.94%	8.66%
2.Investment to total assets (C4/C)	19.51%	22.33%	26.15%	31.26%	32.33%
3.Advances net of provisions to total assets (C8/C)	64.42%	61.83%	60.41%	50.50%	50.02%
4.Deposits to total assets (B3/C)	64.44%	72.25%	74.35%	68.37%	73.06%
5.Total liabilities to total assets (B/C)	88.05%	88.56%	92.21%	92.93%	93.82%
6.Gross advances to deposits (C5/B3)	102.41%	89.17%	86.23%	79.56%	77.42%
7.Gross advances to borrowing & deposit C5/(B2+B3)	85.26%	81.22%	76.53%	62.02%	65.76%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	4.64%	5.22%	8.40%	10.85%	16.34%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	11.57%
3.NPLs to shareholders equity (C6/A)	38.71%	45.95%	73.47%	94.13%	148.71%
4.NPLs write off to NPLs provisions (D4/C7)	34.24%	56.65%	40.08%	31.14%	12.58%
5.Provision against NPL to NPLs (C7/C6)	51.35%	77.21%	68.60%	65.96%	70.83%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.91%	7.32%	7.33%	6.27%	6.22%
2.Commitments & contingencies to total equity (E5/A) (times)	7.12	4.89	5.12	7.04	9.92
3.Break up value per share (A/E1)	21.55	19.53	19.14	18.61	22.73
4.Total deposit to total equity (B3/A) (times)	8.15	9.87	10.14	10.91	11.76
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.26	3.20	1.69	3.32	7.46

HABIB BANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	42,999,412	50,741,564	61,290,814	71,235,347	81,811,716
1.Share capital	6,900,000	6,900,000	7,590,000	9,108,000	10,018,800
2.Reserves	16,817,472	18,628,584	22,882,318	25,801,889	27,671,813
3.Un appropriated profit	19,281,940	25,212,980	30,818,496	36,325,458	44,121,103
4.Others	7,346,389	7,202,391	3,753,597	7,860,200	7,713,023
B.Total liabilities(B1 to B4)	513,574,383	597,894,901	652,237,599	741,885,800	797,527,672
1.Bills payable	9,347,609	15,379,440	9,781,077	10,041,203	9,774,749
2.Borrowings from financial institutions	49,980,794	52,218,228	44,022,676	48,121,649	37,430,333
3.Deposits and other accounts	439,724,335	508,986,541	572,399,187	653,452,460	721,069,137
4.Other/misc. liabilities	14,521,645	21,310,692	26,034,659	30,270,488	29,253,453
C.Total assets (C1 to C4 + C8 to C10)	563,920,184	655,838,856	717,282,010	820,981,347	887,052,411
1.Cash and balances with treasury banks	46,244,803	55,361,813	56,359,367	79,527,191	81,516,883
2.Balances with other banks	23,532,165	19,558,051	32,720,391	29,560,309	35,990,301
3.Lending to financial institutions	6,550,128	1,628,130	6,193,787	5,352,873	30,339,344
4.Investments	115,822,511	171,932,281	127,786,754	209,421,147	245,016,986
5.Gross advances	354,798,019	380,751,226	460,244,672	463,385,462	473,417,778
6.Advances-non-performing/classified	26,921,974	24,588,571	36,086,044	42,309,377	46,677,077
7.Provision against advances	18,812,561	18,490,698	24,536,012	31,101,874	38,419,218
8.Advances net of provision (C5-C7)	335,985,458	362,260,528	435,708,660	432,283,588	434,998,560
9.Fixed assets	11,802,870	13,582,240	33,490,506	40,187,710	15,876,545
10.Other/misc. assets	23,982,249	31,515,813	25,022,545	24,648,529	43,313,792
D.Profit & loss account					
1.Markup/interest earned	42,152,520	48,342,047	61,157,813	74,751,375	79,999,852
2.Markup/interest expensed	12,504,236	18,001,496	25,523,572	33,088,536	34,090,368
3.Net markup/interest income	29,648,284	30,340,551	35,634,241	41,662,839	45,909,484
4.Provisions and write-offs	2,801,858	8,020,766	9,295,235	9,612,138	7,979,626
5.Net markup/interest income after provisions	26,846,326	22,319,785	26,339,006	32,050,701	37,929,858
6.Non-markup/interest income	7,670,361	7,971,990	10,336,517	9,942,612	11,049,504
7.Non-markup/interest expenses	16,489,993	17,164,773	20,820,329	22,507,572	23,922,081
8.Administrative expenses	16,312,585	17,355,732	20,253,578	21,733,407	23,053,860
9.Profit/(loss) before taxation	18,026,964	13,127,002	5,855,194	1,948,574	25,057,281
10.Profit/(loss) after taxation	12,050,349	8,041,416	10,000,980	12,298,643	15,613,054
E.Other items					
1.No. of ordinary shares	690,000	690,000	759,000	910,800	1,001,880
2.Cash dividend	0.00%	0.40%	55.00%	60.00%	0.65%
3.Stock dividend/bonus shares	0.00%	0.10%	20.00%	10.00%	0.10%
4.Cash generated from operating activities	15,490,934	14,210,526	(21,380,958)	102,186,246	50,095,836
5.Commitments and contingencies	297,312,055	352,277,094	296,820,275	358,083,924	253,403,791
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	70.34%	62.76%	58.27%	55.74%	57.39%
2.Net markup/interest margin (D1-D2)/C	5.26%	4.63%	4.97%	5.07%	5.18%
3.Return on equity (ROE) (D10/A)	0.28	0.16	0.16	0.17	0.19
4.Return on assets (ROA) (D10/C)	2.14%	1.23%	1.39%	1.50%	1.76%
5.Non-markup/interest income to total assets (D6/C)	1.36%	1.22%	1.44%	1.21%	1.25%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.76%	3.40%	3.67%	3.90%	4.28%
7.Markup/interest expense to markup/interest income (D2/D1)	29.66%	37.24%	41.73%	44.26%	42.61%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.90	1.32	3.46	11.15	0.92
9.Non-markup/interest expense to total income D7/(D1+D6)	33.10%	30.48%	29.12%	26.58%	26.27%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.13	2.18	1.96	2.19	2.09
11.Earning per share (D10/E1)	17.46	11.65	13.18	13.50	15.58
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.37%	11.42%	12.42%	13.29%	13.25%
2.Investment to total assets (C4/C)	20.54%	26.22%	17.82%	25.51%	27.62%
3.Advances net of provisions to total assets (C8/C)	59.58%	55.24%	60.74%	52.65%	49.04%
4.Deposits to total assets (B3/C)	77.98%	77.61%	79.80%	79.59%	81.29%
5.Total liabilities to total assets (B/C)	91.07%	91.16%	90.93%	90.37%	89.91%
6.Gross advances to deposits (C5/B3)	80.69%	74.81%	80.41%	70.91%	65.65%
7.Gross advances to borrowing & deposit C5/(B2+B3)	72.45%	67.85%	74.66%	66.05%	62.42%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.59%	6.46%	7.84%	9.13%	9.86%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	8.12%
3.NPLs to shareholders equity (C6/A)	62.61%	48.46%	58.88%	59.39%	57.05%
4.NPLs write off to NPLs provisions (D4/C7)	14.89%	43.38%	37.88%	30.91%	20.77%
5.Provision against NPL to NPLs (C7/C6)	69.88%	75.20%	67.99%	73.51%	82.31%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.63%	7.74%	8.54%	8.68%	9.22%
2.Commitments & contingencies to total equity (E5/A) (times)	6.91	6.94	4.84	5.03	3.10
3.Break up value per share (A/E1)	62.32	73.54	80.75	78.21	81.66
4.Total deposit to total equity (B3/A) (times)	10.23	10.03	9.34	9.17	8.81
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.29	1.77	-2.14	8.31	3.21

HABIB METROPOLITAN BANK LIMITED**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	10,665,238	13,462,244	16,149,648	18,889,142	20,954,427
1.Share capital	3,005,000	5,018,350	6,022,020	7,527,525	8,731,929
2.Reserves	5,824,936	6,383,936	7,039,936	7,587,835	8,151,443
3.Un appropriated profit	1,835,302	2,059,958	3,087,692	3,773,782	4,071,055
4.Others	202,874	55,948	(1,144,998)	(148,629)	(646,294)
B.Total liabilities(B1 to B4)	137,800,283	159,348,809	167,706,203	218,671,717	231,902,519
1.Bills payable	1,619,796	3,210,041	2,372,146	3,111,467	2,572,954
2.Borrowings from financial institutions	29,518,458	29,991,633	30,372,598	68,186,674	62,529,729
3.Deposits and other accounts	102,492,712	121,066,469	128,432,616	142,457,376	160,457,975
4.Other/misc. liabilities	4,169,317	5,080,666	6,528,843	4,916,200	6,341,861
C.Total assets (C1 to C4 + C8 to C10)	148,668,395	172,867,001	182,710,853	237,412,230	252,210,652
1.Cash and balances with treasury banks	11,348,162	10,201,545	11,401,384	11,192,498	13,923,393
2.Balances with other banks	6,296,564	3,691,183	2,974,237	4,836,399	3,123,094
3.Lending to financial institutions	5,447,110	3,989,249	98,176	150,000	3,190,399
4.Investments	39,555,569	61,735,796	53,631,532	111,679,520	100,993,820
5.Gross advances	84,142,094	91,044,061	110,391,364	106,922,608	127,350,007
6.Advances-non-performing/classified	443,248	804,247	1,747,599	6,364,665	7,463,452
7.Provision against advances	818,035	1,217,255	2,130,105	4,629,476	7,522,371
8.Advances net of provision (C5-C7)	83,324,059	89,826,806	108,261,259	102,293,132	119,827,636
9.Fixed assets	649,122	1,294,486	1,583,360	2,431,227	3,352,702
10.Other/misc. assets	2,047,809	2,127,936	4,760,905	4,829,454	7,799,608
D.Profit & loss account					
1.Markup/interest earned	7,289,123	11,983,551	15,870,172	21,376,259	23,380,314
2.Markup/interest expensed	4,416,477	8,259,184	10,919,922	14,665,453	16,433,491
3.Net markup/interest income	2,872,646	3,724,367	4,950,250	6,710,806	6,946,823
4.Provisions and write-offs	108,381	442,160	1,249,820	2,569,646	3,041,548
5.Net markup/interest income after provisions	2,764,265	3,282,207	3,700,430	4,141,160	3,905,275
6.Non-markup/interest income	1,728,631	3,175,706	3,928,506	3,702,329	4,429,070
7.Non-markup/interest expenses	1,350,098	2,254,015	3,233,784	3,629,847	4,308,010
8.Administrative expenses	1,348,921	2,253,559	3,086,634	3,523,721	4,172,840
9.Profit/(loss) before taxation	3,142,798	4,203,898	4,740,110	4,213,642	4,026,335
10.Profit/(loss) after taxation	2,095,889	2,797,006	3,277,377	2,739,494	2,818,038
E.Other items					
1.No. of ordinary shares	300,500	501,835	602,202	752,753	873,193
2.Cash dividend	0.00%	0.10%	0.00%	10.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.87%	25.00%	16.00%	0.20%
4.Cash generated from operating activities	25,199,751	19,073,676	(6,265,387)	58,192,618	(6,943,837)
5.Commitments and contingencies	74,381,709	97,951,953	80,361,851	116,806,754	200,438,547
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	39.41%	31.08%	31.19%	31.39%	29.71%
2.Net markup/interest margin (D1-D2)/C	1.93%	2.15%	2.71%	2.83%	2.75%
3.Return on equity (ROE) (D10/A)	0.20	0.21	0.20	0.15	0.13
4.Return on assets (ROA) (D10/C)	1.41%	1.62%	1.79%	1.15%	1.12%
5.Non-markup/interest income to total assets (D6/C)	1.16%	1.84%	2.15%	1.56%	1.76%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.86%	1.90%	2.03%	1.74%	1.55%
7.Markup/interest expense to markup/interest income (D2/D1)	60.59%	68.92%	68.81%	68.61%	70.29%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.43	0.54	0.65	0.84	1.04
9.Non-markup/interest expense to total income D7/(D1+D6)	14.97%	14.87%	16.33%	14.47%	15.49%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.78	0.71	0.79	0.95	0.94
11.Earning per share (D10/E1)	6.97	5.57	5.44	3.64	3.23
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.87%	8.04%	7.87%	6.75%	6.76%
2.Investment to total assets (C4/C)	26.61%	35.71%	29.35%	47.04%	40.04%
3.Advances net of provisions to total assets (C8/C)	56.05%	51.96%	59.25%	43.09%	47.51%
4.Deposits to total assets (B3/C)	68.94%	70.03%	70.29%	60.00%	63.62%
5.Total liabilities to total assets (B/C)	92.69%	92.18%	91.79%	92.11%	91.95%
6.Gross advances to deposits (C5/B3)	82.10%	75.20%	85.95%	75.06%	79.37%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.74%	60.27%	69.51%	50.76%	57.11%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.53%	0.88%	1.58%	5.95%	5.86%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	5.91%
3.NPLs to shareholders equity (C6/A)	4.16%	5.97%	10.82%	33.69%	35.62%
4.NPLs write off to NPLs provisions (D4/C7)	13.25%	36.32%	58.67%	55.51%	40.43%
5.Provision against NPL to NPLs (C7/C6)	184.55%	151.35%	121.89%	72.74%	100.79%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.17%	7.79%	8.84%	7.96%	8.31%
2.Commitments & contingencies to total equity (E5/A) (times)	6.97	7.28	4.98	6.18	9.57
3.Break up value per share (A/E1)	35.49	26.83	26.82	25.09	24.00
4.Total deposit to total equity (B3/A) (times)	9.61	8.99	7.95	7.54	7.66
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	12.02	6.82	-1.91	21.24	-2.46

JS BANK

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	3,003,808	5,141,351	5,784,628	5,622,453	7,237,084
1.Share capital	3,004,225	5,106,337	5,694,844	6,127,605	8,149,715
2.Reserves	0	7,086	18,040	18,040	18,040
3.Un appropriated profit	(417)	27,928	71,744	(523,192)	(930,671)
4.Others	0	52,456	(508,791)	32,106	(1,398,798)
B.Total liabilities(B1 to B4)	9,541,647	15,133,945	16,351,965	27,240,361	33,545,361
1.Bills payable	610,623	727,179	127,922	320,492	369,620
2.Borrowings from financial institutions	800,005	481,147	537,655	5,039,635	5,524,410
3.Deposits and other accounts	7,198,149	13,679,898	15,294,273	21,313,791	26,276,328
4.Other/misc. liabilities	932,870	245,721	392,115	566,443	1,375,003
C.Total assets (C1 to C4 + C8 to C10)	12,545,455	20,327,752	21,627,802	32,894,920	39,383,647
1.Cash and balances with treasury banks	1,912,648	977,235	1,285,247	1,764,403	2,298,806
2.Balances with other banks	1,463,280	254,079	672,271	1,820,857	917,802
3.Lending to financial institutions	2,825,912	3,601,211	1,405,210	3,482,564	3,643,360
4.Investments	2,582,096	6,109,536	5,138,709	9,535,555	13,701,699
5.Gross advances	1,801,530	6,593,635	9,810,093	12,167,220	14,505,537
6.Advances-non-performing/classified	108,699	143,604	455,504	857,059	1,902,566
7.Provision against advances	108,699	117,672	129,644	477,567	527,424
8.Advances net of provision (C5-C7)	1,692,831	6,475,963	9,680,449	11,689,653	13,978,113
9.Fixed assets	379,584	491,736	2,496,883	3,039,329	2,882,941
10.Other/misc. assets	1,689,104	2,417,992	949,033	1,562,559	1,960,926
D.Profit & loss account					
1.Markup/interest earned	2,050	1,130,383	1,975,203	2,527,295	3,299,767
2.Markup/interest expensed	1,554	864,300	1,361,738	1,806,709	2,255,014
3.Net markup/interest income	496	266,083	613,465	720,586	1,044,753
4.Provisions and write-offs	0	9,727	11,218	772,688	136,484
5.Net markup/interest income after provisions	496	256,356	602,247	(52,102)	908,269
6.Non-markup/interest income	101	418,340	492,345	339,470	332,974
7.Non-markup/interest expenses	1,003	736,917	983,367	1,736,161	1,863,793
8.Administrative expenses	1,003	736,263	982,624	1,734,815	1,846,840
9.Profit/(loss) before taxation	(11)	97,625	111,225	(1,448,793)	(622,550)
10.Profit/(loss) after taxation	(417)	35,431	54,770	(594,936)	(407,479)
E.Other items					
1.No. of ordinary shares	300,423	510,634	569,484	612,761	814,972
2.Cash dividend	0.00%	0.00%	20.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(275,870)	(660,884)	403,176	6,015,819	1,760,620
5.Commitments and contingencies	5,083,060	3,853,683	1,260,563	10,400,433	7,898,774
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	24.20%	23.54%	31.06%	28.51%	31.66%
2.Net markup/interest margin (D1-D2)/C	0.00%	1.31%	2.84%	2.19%	2.65%
3.Return on equity (ROE) (D10/A)	0.00	0.01	0.01	-0.11	-0.06
4.Return on assets (ROA) (D10/C)	0.00%	0.17%	0.25%	-1.81%	-1.03%
5.Non-markup/interest income to total assets (D6/C)	0.00%	2.06%	2.28%	1.03%	0.85%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.00%	1.26%	2.78%	-0.16%	2.31%
7.Markup/interest expense to markup/interest income (D2/D1)	75.80%	76.46%	68.94%	71.49%	68.34%
8.Admin. expense to profit before tax. (D8/D9) (times)	-91.18	7.54	8.83	-1.20	-2.97
9.Non-markup/interest expense to total income D7/(D1+D6)	46.63%	47.58%	39.85%	60.56%	51.31%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	9.93	1.76	2.00	5.11	5.55
11.Earning per share (D10/E1)	0.00	0.07	0.10	-0.97	-0.50
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	26.91%	6.06%	9.05%	10.90%	8.17%
2.Investment to total assets (C4/C)	20.58%	30.06%	23.76%	28.99%	34.79%
3.Advances net of provisions to total assets (C8/C)	13.49%	31.86%	44.76%	35.54%	35.49%
4.Deposits to total assets (B3/C)	57.38%	67.30%	70.72%	64.79%	66.72%
5.Total liabilities to total assets (B/C)	76.06%	74.45%	75.61%	82.81%	85.18%
6.Gross advances to deposits (C5/B3)	25.03%	48.20%	64.14%	57.09%	55.20%
7.Gross advances to borrowing & deposit C5/(B2+B3)	22.52%	46.56%	61.96%	46.17%	45.61%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.03%	2.18%	4.64%	7.04%	13.12%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	3.64%
3.NPLs to shareholders equity (C6/A)	3.62%	2.79%	7.87%	15.24%	26.29%
4.NPLs write off to NPLs provisions (D4/C7)	0.00%	8.27%	8.65%	161.80%	25.88%
5.Provision against NPL to NPLs (C7/C6)	100.00%	81.94%	28.46%	55.72%	27.72%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	23.94%	25.29%	26.75%	17.09%	18.38%
2.Commitments & contingencies to total equity (E5/A) (times)	1.69	0.75	0.22	1.85	1.09
3.Break up value per share (A/E1)	10.00	10.07	10.16	9.18	8.88
4.Total deposit to total equity (B3/A) (times)	2.40	2.66	2.64	3.79	3.63
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	661.56	-18.65	7.36	-10.11	-4.32

KASB BANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,241,299	3,250,768	3,191,389	4,480,081	1,806,752
1.Share capital	2,292,707	3,106,978	4,014,890	9,508,617	9,508,617
2.Reserves	111,748	151,287	151,287	151,287	151,287
3.Un appropriated profit	(163,156)	(7,497)	(974,788)	(5,179,823)	(7,853,152)
4.Others	(112,502)	1,033,224	6,008,118	478,789	375,705
B.Total liabilities(B1 to B4)	24,409,938	36,606,580	42,599,591	54,264,188	54,247,026
1.Bills payable	199,670	879,152	217,520	386,066	541,041
2.Borrowings from financial institutions	2,176,032	1,745,807	6,300,622	8,196,640	6,138,207
3.Deposits and other accounts	21,275,570	33,131,773	35,087,477	43,899,695	46,274,187
4.Other/misc. liabilities	758,666	849,848	993,972	1,781,787	1,293,591
C.Total assets (C1 to C4 + C8 to C10)	26,538,735	40,890,572	51,799,098	59,223,058	56,429,483
1.Cash and balances with treasury banks	2,305,082	3,001,895	1,507,632	2,851,665	3,272,520
2.Balances with other banks	799,731	807,555	59,093	185,896	199,276
3.Lending to financial institutions	2,305,232	1,766,398	556,455	2,815,159	40,000
4.Investments	5,094,312	7,277,875	9,454,149	15,129,090	13,052,504
5.Gross advances	14,807,779	26,046,768	35,164,850	33,636,057	34,837,999
6.Advances-non-performing/classified	1,016,710	1,069,872	7,354,408	6,245,779	9,616,599
7.Provision against advances	695,061	903,615	2,924,654	4,137,305	5,310,301
8.Advances net of provision (C5-C7)	14,112,718	25,143,153	32,240,196	29,498,752	29,527,698
9.Fixed assets	673,064	1,094,748	2,909,213	3,298,720	3,379,130
10.Other/misc. assets	1,248,596	1,798,948	5,072,360	5,443,776	6,958,355
D.Profit & loss account					
1.Markup/interest earned	1,790,347	2,917,344	4,861,400	5,061,633	5,017,060
2.Markup/interest expensed	1,429,045	2,285,381	4,448,440	5,490,397	5,064,141
3.Net markup/interest income	361,302	631,963	412,960	(428,764)	(47,081)
4.Provisions and write-offs	41,287	212,976	2,223,938	2,512,373	1,535,324
5.Net markup/interest income after provisions	320,015	418,987	(1,810,978)	(2,941,137)	1,582,405
6.Non-markup/interest income	592,947	821,479	615,591	555,032	623,113
7.Non-markup/interest expenses	860,167	1,174,904	1,787,364	2,414,518	2,496,083
8.Administrative expenses	853,523	1,153,736	1,759,032	2,379,347	2,495,158
9.Profit/(loss) before taxation	52,795	65,562	(1,849,199)	(5,943,304)	(3,455,375)
10.Profit/(loss) after taxation	137,347	197,693	(972,969)	(4,227,748)	(2,710,669)
E.Other items					
1.No. of ordinary shares	229,270	310,698	401,489	950,862	950,862
2.Cash dividend	0.00%	0.00%	0.00%	26.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,625,399	1,200,499	(3,436,371)	9,132,412	(852,700)
5.Commitments and contingencies	8,369,812	10,375,250	14,966,219	18,276,636	21,047,073
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	20.18%	21.66%	8.49%	-8.47%	-0.94%
2.Net markup/interest margin (D1-D2)/C	1.36%	1.55%	0.80%	-0.72%	-0.08%
3.Return on equity (ROE) (D10/A)	0.06	0.06	-0.30	-0.94	-1.50
4.Return on assets (ROA) (D10/C)	0.52%	0.48%	-1.88%	-7.14%	-4.80%
5.Non-markup/interest income to total assets (D6/C)	2.23%	2.01%	1.19%	0.94%	1.10%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.21%	1.02%	-3.50%	-4.97%	2.80%
7.Markup/interest expense to markup/interest income (D2/D1)	79.82%	78.34%	91.51%	108.47%	100.94%
8.Admin. expense to profit before tax. (D8/D9) (times)	16.17	17.60	-0.95	-0.40	-0.72
9.Non-markup/interest expense to total income D7/(D1+D6)	36.09%	31.42%	32.63%	42.99%	44.26%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.44	1.40	2.86	4.29	4.00
11.Earning per share (D10/E1)	0.60	0.64	-2.42	-4.45	-2.85
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.70%	9.32%	3.02%	5.13%	6.15%
2.Investment to total assets (C4/C)	19.20%	17.80%	18.25%	25.55%	23.13%
3.Advances net of provisions to total assets (C8/C)	53.18%	61.49%	62.24%	49.81%	52.33%
4.Deposits to total assets (B3/C)	80.17%	81.03%	67.74%	74.13%	82.00%
5.Total liabilities to total assets (B/C)	91.98%	89.52%	82.24%	91.63%	96.13%
6.Gross advances to deposits (C5/B3)	69.60%	78.62%	100.22%	76.62%	75.29%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.14%	74.68%	84.96%	64.57%	66.47%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.87%	4.11%	20.91%	18.57%	27.60%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	15.24%
3.NPLs to shareholders equity (C6/A)	45.36%	32.91%	230.45%	139.41%	532.26%
4.NPLs write off to NPLs provisions (D4/C7)	5.94%	23.57%	76.04%	60.72%	28.91%
5.Provision against NPL to NPLs (C7/C6)	68.36%	84.46%	39.77%	66.24%	55.22%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.45%	7.95%	6.16%	7.56%	3.20%
2.Commitments & contingencies to total equity (E5/A) (times)	3.73	3.19	4.69	4.08	11.65
3.Break up value per share (A/E1)	9.78	10.46	7.95	4.71	1.90
4.Total deposit to total equity (B3/A) (times)	9.49	10.19	10.99	9.80	25.61
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	19.12	6.07	3.53	-2.16	0.31

MCB BANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	35,656,675	45,414,156	52,244,865	61,075,932	69,180,011
1.Share capital	5,463,276	6,282,768	6,282,768	6,911,045	7,602,150
2.Reserves	24,662,426	34,000,638	36,768,765	38,385,760	40,162,906
3.Un appropriated profit	5,530,973	5,130,750	9,193,332	15,779,127	21,414,955
4.Others	5,187,639	9,705,519	6,191,189	8,664,081	10,024,198
B.Total liabilities(B1 to B4)	301,263,929	355,365,842	385,179,850	439,483,714	488,348,404
1.Bills payable	7,089,679	10,479,058	10,551,468	8,201,090	10,265,537
2.Borrowings from financial institutions	23,943,476	39,406,831	22,663,840	44,662,088	25,684,593
3.Deposits and other accounts	257,461,838	292,098,066	330,181,624	367,604,711	431,371,937
4.Other/misc. liabilities	12,768,936	13,381,887	21,782,918	19,015,825	21,026,337
C.Total assets (C1 to C4 + C8 to C10)	342,108,243	410,485,517	443,615,904	509,223,727	567,552,613
1.Cash and balances with treasury banks	32,465,976	39,683,883	39,631,172	38,774,871	45,407,183
2.Balances with other banks	6,577,017	3,807,519	4,043,100	6,009,993	1,478,569
3.Lending to financial institutions	21,081,800	1,051,372	4,100,079	3,000,000	4,401,781
4.Investments	63,486,316	113,089,261	96,631,874	167,134,465	213,060,882
5.Gross advances	206,847,499	229,732,772	272,847,325	269,722,176	274,143,924
6.Advances-non-performing/classified	8,570,813	10,725,308	56,462	70,923	24,543,807
7.Provision against advances	8,608,344	10,772,174	10,711,855	16,472,769	19,592,335
8.Advances net of provision (C5-C7)	198,239,155	218,960,598	262,135,470	253,249,407	254,551,589
9.Fixed assets	9,054,156	16,024,123	17,263,733	18,014,896	20,947,540
10.Other/misc. assets	11,203,823	17,868,761	19,810,476	23,040,095	27,705,069
D.Profit & loss account					
1.Markup/interest earned	25,778,061	31,786,595	40,043,824	51,616,007	54,821,296
2.Markup/interest expensed	4,525,359	7,865,533	11,560,740	15,841,463	17,987,767
3.Net markup/interest income	21,252,702	23,921,062	28,483,084	35,774,544	36,833,529
4.Provisions and write-offs	1,182,737	3,065,051	4,019,121	7,322,321	3,597,117
5.Net markup/interest income after provisions	20,069,965	20,856,011	24,463,963	28,452,223	33,236,412
6.Non-markup/interest income	4,991,416	6,011,291	5,791,440	5,642,885	6,265,306
7.Non-markup/interest expenses	6,560,711	5,559,267	8,387,837	10,940,163	13,248,643
8.Administrative expenses	6,482,592	5,022,416	7,546,878	10,107,189	12,173,942
9.Profit/(loss) before taxation	18,500,670	21,308,035	21,867,566	23,154,945	26,253,075
10.Profit/(loss) after taxation	12,142,398	15,265,562	15,374,600	15,495,297	16,873,175
E.Other items					
1.No. of ordinary shares	546,328	628,277	628,276	691,105	760,215
2.Cash dividend	0.75%	1.25%	115.00%	110.00%	1.15%
3.Stock dividend/bonus shares	0.15%	0.00%	10.00%	10.00%	0.10%
4.Cash generated from operating activities	3,541,222	61,899,299	2,031,538	78,148,082	58,701,161
5.Commitments and contingencies	160,843,008	213,317,107	392,959,678	376,583,024	136,245,597
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	82.44%	75.26%	71.13%	69.31%	67.19%
2.Net markup/interest margin (D1-D2)/C	6.21%	5.83%	6.42%	7.03%	6.49%
3.Return on equity (ROE) (D10/A)	0.34	0.34	0.29	0.25	0.24
4.Return on assets (ROA) (D10/C)	3.55%	3.72%	3.47%	3.04%	2.97%
5.Non-markup/interest income to total assets (D6/C)	1.46%	1.46%	1.31%	1.11%	1.10%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.87%	5.08%	5.51%	5.59%	5.86%
7.Markup/interest expense to markup/interest income (D2/D1)	17.56%	24.74%	28.87%	30.69%	32.81%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.35	0.24	0.35	0.44	0.46
9.Non-markup/interest expense to total income D7/(D1+D6)	21.32%	14.71%	18.30%	19.11%	21.69%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.30	0.84	1.30	1.79	1.94
11.Earning per share (D10/E1)	22.23	24.30	24.47	22.42	22.20
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.41%	10.60%	9.85%	8.79%	8.26%
2.Investment to total assets (C4/C)	18.56%	27.55%	21.78%	32.82%	37.54%
3.Advances net of provisions to total assets (C8/C)	57.95%	53.34%	59.09%	49.73%	44.85%
4.Deposits to total assets (B3/C)	75.26%	71.16%	74.43%	72.19%	76.01%
5.Total liabilities to total assets (B/C)	88.06%	86.57%	86.83%	86.30%	86.04%
6.Gross advances to deposits (C5/B3)	80.34%	78.65%	82.64%	73.37%	63.55%
7.Gross advances to borrowing & deposit C5/(B2+B3)	73.51%	69.30%	77.33%	65.42%	59.98%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	4.14%	4.67%	0.02%	0.03%	8.95%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	7.15%
3.NPLs to shareholders equity (C6/A)	24.04%	23.62%	0.11%	0.12%	35.48%
4.NPLs write off to NPLs provisions (D4/C7)	13.74%	28.45%	37.52%	44.45%	18.36%
5.Provision against NPL to NPLs (C7/C6)	100.44%	100.44%	18,971.80%	23,226.27%	79.83%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	10.42%	11.06%	11.78%	11.99%	12.19%
2.Commitments & contingencies to total equity (E5/A) (times)	4.51	4.70	7.52	6.17	1.97
3.Break up value per share (A/E1)	65.27	72.28	83.16	88.37	91.00
4.Total deposit to total equity (B3/A) (times)	7.22	6.43	6.32	6.02	6.24
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.29	4.05	0.13	5.04	3.48

MEEZAN BANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	4,756,409	5,719,910	6,341,097	9,090,535	10,740,123
1.Share capital	3,779,897	3,779,897	4,925,961	6,650,048	6,982,550
2.Reserves	528,085	720,785	845,022	1,050,092	1,380,010
3.Un appropriated profit	448,427	1,219,228	570,114	1,390,395	2,377,563
4.Others	6,950	(13,254)	(366,119)	93,924	339,868
B.Total liabilities(B1 to B4)	41,675,264	61,471,903	79,301,092	114,997,275	143,672,434
1.Bills payable	563,228	1,192,160	1,057,017	1,249,210	1,767,370
2.Borrowings from financial institutions	428,212	2,415,606	4,008,496	8,468,425	5,829,296
3.Deposits and other accounts	34,449,441	54,582,353	70,233,875	100,333,051	131,070,328
4.Other/misc. liabilities	6,234,383	3,281,784	4,001,704	4,946,589	5,005,440
C.Total assets (C1 to C4 + C8 to C10)	46,438,623	67,178,559	85,276,070	124,181,734	154,752,425
1.Cash and balances with treasury banks	5,897,394	5,644,028	5,763,710	8,387,432	12,780,806
2.Balances with other banks	4,134,875	3,729,549	1,344,974	5,260,467	9,939,660
3.Lending to financial institutions	3,700,000	8,850,000	18,108,000	34,499,500	10,511,855
4.Investments	2,877,554	10,535,186	14,526,699	23,290,309	54,966,907
5.Gross advances	27,269,271	35,249,612	40,626,920	46,716,610	58,046,309
6.Advances-non-performing/classified	408,442	553,339	3,649,163	2,060,108	4,318,323
7.Provision against advances	238,255	673,273	1,098,189	2,528,544	3,851,146
8.Advances net of provision (C5-C7)	27,031,016	34,576,339	39,528,731	44,188,066	54,195,163
9.Fixed assets	531,262	1,032,963	1,880,515	2,416,375	3,066,100
10.Other/misc. assets	2,266,522	2,810,494	4,123,441	6,139,585	9,291,934
D.Profit & loss account					
1.Markup/interest earned	2,704,280	4,573,752	6,803,213	10,102,060	12,290,549
2.Markup/interest expensed	1,464,173	2,451,968	3,088,334	4,969,916	6,606,474
3.Net markup/interest income	1,240,107	2,121,784	3,714,879	5,132,144	5,684,075
4.Provisions and write-offs	122,878	435,896	717,320	1,519,176	1,496,476
5.Net markup/interest income after provisions	1,117,229	1,685,888	2,997,559	3,612,968	4,187,599
6.Non-markup/interest income	690,561	1,347,893	707,908	1,597,804	2,475,030
7.Non-markup/interest expenses	1,027,767	1,764,593	2,713,156	3,471,049	4,535,669
8.Administrative expenses	1,022,991	1,755,761	2,626,606	3,530,161	4,460,804
9.Profit/(loss) before taxation	780,023	1,269,188	992,311	1,739,723	2,126,960
10.Profit/(loss) after taxation	604,251	963,501	621,187	1,025,351	1,649,588
E.Other items					
1.No. of ordinary shares	377,990	377,990	492,596	665,005	698,255
2.Cash dividend	0.00%	0.00%	0.00%	35.00%	0.00%
3.Stock dividend/bonus shares	0.10%	0.20%	9.00%	5.00%	0.15%
4.Cash generated from operating activities	3,485,231	7,465,000	3,320,190	13,966,350	41,257,569
5.Commitments and contingencies	36,504,507	56,113,028	56,411,095	73,034,851	108,236,057
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	45.86%	46.39%	54.60%	50.80%	46.25%
2.Net markup/interest margin (D1-D2)/C	2.67%	3.16%	4.36%	4.13%	3.67%
3.Return on equity (ROE) (D10/A)	0.13	0.17	0.10	0.11	0.15
4.Return on assets (ROA) (D10/C)	1.30%	1.43%	0.73%	0.83%	1.07%
5.Non-markup/interest income to total assets (D6/C)	1.49%	2.01%	0.83%	1.29%	1.60%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.41%	2.51%	3.52%	2.91%	2.71%
7.Markup/interest expense to markup/interest income (D2/D1)	54.14%	53.61%	45.40%	49.20%	53.75%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.31	1.38	2.65	2.03	2.10
9.Non-markup/interest expense to total income D7/(D1+D6)	30.27%	29.80%	36.12%	29.67%	30.72%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.48	1.30	3.71	2.21	1.80
11.Earning per share (D10/E1)	1.60	2.55	1.26	1.54	2.36
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	21.60%	13.95%	8.34%	10.99%	14.68%
2.Investment to total assets (C4/C)	6.20%	15.68%	17.03%	18.76%	35.52%
3.Advances net of provisions to total assets (C8/C)	58.21%	51.47%	46.35%	35.58%	35.02%
4.Deposits to total assets (B3/C)	74.18%	81.25%	82.36%	80.80%	84.70%
5.Total liabilities to total assets (B/C)	89.74%	91.51%	92.99%	92.60%	92.84%
6.Gross advances to deposits (C5/B3)	79.16%	64.58%	57.85%	46.56%	44.29%
7.Gross advances to borrowing & deposit C5/(B2+B3)	78.19%	61.84%	54.72%	42.94%	42.40%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.50%	1.57%	8.98%	4.41%	7.44%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	6.63%
3.NPLs to shareholders equity (C6/A)	8.59%	9.67%	57.55%	22.66%	40.21%
4.NPLs write off to NPLs provisions (D4/C7)	51.57%	64.74%	65.32%	60.08%	38.86%
5.Provision against NPL to NPLs (C7/C6)	58.33%	121.67%	30.09%	122.74%	89.18%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	10.24%	8.51%	7.44%	7.32%	6.94%
2.Commitments & contingencies to total equity (E5/A) (times)	7.67	9.81	8.90	8.03	10.08
3.Break up value per share (A/E1)	12.58	15.13	12.87	13.67	15.38
4.Total deposit to total equity (B3/A) (times)	7.24	9.54	11.08	11.04	12.20
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.77	7.75	5.34	13.62	25.01

MyBANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	3,928,567	5,063,698	5,853,730	4,235,232	2,304,214
1.Share capital	3,085,721	4,242,866	5,303,582	5,303,582	435,060
2.Reserves	255,941	324,005	324,005	324,005	2,797,793
3.Un appropriated profit	586,905	496,827	226,143	(1,392,355)	(928,639)
4.Others	885,259	878,622	289,338	869,632	3,586,269
B.Total liabilities(B1 to B4)	21,475,891	34,659,293	33,659,935	30,385,841	9,355,390
1.Bills payable	225,322	895,616	273,286	330,759	21,777
2.Borrowings from financial institutions	1,624,470	2,796,478	4,600,431	2,550,386	5,250,000
3.Deposits and other accounts	19,169,226	30,153,164	28,032,735	26,848,808	3,820,343
4.Other/misc. liabilities	456,873	814,035	753,483	655,888	263,270
C.Total assets (C1 to C4 + C8 to C10)	26,289,717	40,601,613	39,803,003	35,490,705	15,245,873
1.Cash and balances with treasury banks	1,993,815	2,613,835	1,862,545	2,073,321	814,147
2.Balances with other banks	722,089	280,497	566,725	433,055	1,709,436
3.Lending to financial institutions	4,780,887	1,567,626	1,748,761	35,000	0
4.Investments	2,711,220	11,601,143	10,294,970	10,037,950	799,673
5.Gross advances	13,893,523	21,768,983	23,026,782	21,149,136	7,385,647
6.Advances-non-performing/classified	1,011,020	1,184,684	7,102,598	7,679,502	3,430,614
7.Provision against advances	406,684	977,232	2,086,701	3,720,713	1,605,894
8.Advances net of provision (C5-C7)	13,486,839	20,791,751	20,940,081	17,428,423	5,779,753
9.Fixed assets	2,036,225	2,080,341	2,414,783	2,321,845	3,700,872
10.Other/misc. assets	558,642	1,666,420	1,975,138	3,161,111	2,441,992
D.Profit & loss account					
1.Markup/interest earned	1,685,810	2,907,075	3,640,787	3,368,218	1,553,750
2.Markup/interest expensed	865,668	2,208,225	2,829,578	2,881,902	965,655
3.Net markup/interest income	820,142	698,850	811,209	486,316	588,095
4.Provisions and write-offs	37,772	651,101	1,583,670	1,933,811	158,452
5.Net markup/interest income after provisions	782,370	47,749	(772,461)	(1,447,495)	429,643
6.Non-markup/interest income	452,238	910,560	942,648	383,758	76,830
7.Non-markup/interest expenses	611,548	733,221	931,012	1,092,775	681,299
8.Administrative expenses	587,525	722,553	922,538	1,064,180	680,681
9.Profit/(loss) before taxation	623,060	225,088	(760,825)	(2,156,512)	(174,826)
10.Profit/(loss) after taxation	499,345	340,319	(350,293)	(1,639,829)	(179,626)
E.Other items					
1.No. of ordinary shares	308,572	424,287	530,358	530,358	4,351
2.Cash dividend	0.05%	0.00%	25.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.13%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	344,793	7,593,248	(1,902,601)	(798,785)	(2,135,260)
5.Commitments and contingencies	14,770,061	11,667,619	11,920,893	5,362,449	241,483
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	48.65%	24.04%	22.28%	14.44%	37.85%
2.Net markup/interest margin (D1-D2)/C	3.12%	1.72%	2.04%	1.37%	3.86%
3.Return on equity (ROE) (D10/A)	0.13	0.07	-0.06	-0.39	-0.08
4.Return on assets (ROA) (D10/C)	1.90%	0.84%	-0.88%	-4.62%	-1.18%
5.Non-markup/interest income to total assets (D6/C)	1.72%	2.24%	2.37%	1.08%	0.50%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.98%	0.12%	-1.94%	-4.08%	2.82%
7.Markup/interest expense to markup/interest income (D2/D1)	51.35%	75.96%	77.72%	85.56%	62.15%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.94	3.21	-1.21	-0.49	-3.89
9.Non-markup/interest expense to total income D7/(D1+D6)	28.60%	19.21%	20.31%	29.13%	41.78%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.30	0.79	0.98	2.77	8.86
11.Earning per share (D10/E1)	1.62	0.80	-0.66	-3.09	-41.29
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.33%	7.13%	6.10%	7.06%	16.55%
2.Investment to total assets (C4/C)	10.31%	28.57%	25.86%	28.28%	5.25%
3.Advances net of provisions to total assets (C8/C)	51.30%	51.21%	52.61%	49.11%	37.91%
4.Deposits to total assets (B3/C)	72.92%	74.27%	70.43%	75.65%	25.06%
5.Total liabilities to total assets (B/C)	81.69%	85.36%	84.57%	85.62%	61.36%
6.Gross advances to deposits (C5/B3)	72.48%	72.19%	82.14%	78.77%	193.32%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.82%	66.07%	70.56%	71.94%	81.43%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.28%	5.44%	30.84%	36.31%	46.45%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	21.74%
3.NPLs to shareholders equity (C6/A)	25.74%	23.40%	121.33%	181.32%	148.88%
4.NPLs write off to NPLs provisions (D4/C7)	9.29%	66.63%	75.89%	51.97%	9.87%
5.Provision against NPL to NPLs (C7/C6)	40.23%	82.49%	29.38%	48.45%	46.81%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	14.94%	12.47%	14.71%	11.93%	15.11%
2.Commitments & contingencies to total equity (E5/A) (times)	3.76	2.30	2.04	1.27	0.10
3.Break up value per share (A/E1)	12.73	11.93	11.04	7.99	529.63
4.Total deposit to total equity (B3/A) (times)	4.88	5.95	4.79	6.34	1.66
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.69	22.31	5.43	0.49	11.89

NIB BANK

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	4,374,405	22,594,386	29,006,672	41,643,272	7,309,686
1.Share capital	3,361,522	22,017,968	28,437,271	40,437,271	40,437,271
2.Reserves	719,810	719,810	8,326,684	8,464,894	8,464,894
3.Un appropriated profit	293,073	(143,392)	(7,757,283)	(7,258,893)	(41,592,479)
4.Others	(47,833)	13,997,648	10,691,836	(115,027)	6,353,079
B.Total liabilities(B1 to B4)	42,096,968	140,061,370	139,210,607	166,590,718	150,687,274
1.Bills payable	215,769	2,110,211	1,432,084	1,574,207	1,335,493
2.Borrowings from financial institutions	9,164,121	16,669,412	23,651,366	62,523,365	42,361,934
3.Deposits and other accounts	30,566,540	116,671,219	104,586,167	93,919,805	99,169,373
4.Other/misc. liabilities	2,150,538	4,610,528	9,540,990	8,573,341	7,820,474
C.Total assets (C1 to C4 + C8 to C10)	46,423,540	176,653,404	178,909,115	208,118,963	164,350,039
1.Cash and balances with treasury banks	2,928,404	10,318,722	9,355,104	8,834,275	8,836,449
2.Balances with other banks	1,362,497	1,401,796	793,843	3,683,783	2,951,479
3.Lending to financial institutions	2,600,000	4,753,113	12,459,621	5,681,887	6,429,166
4.Investments	6,558,733	40,498,840	35,176,823	62,432,977	51,789,035
5.Gross advances	31,885,851	92,586,336	97,322,481	100,000,757	98,344,554
6.Advances-non-performing/classified	1,023,868	13,252,316	16,715,515	15,746,457	34,711,468
7.Provision against advances	833,682	10,426,262	16,978,288	15,979,351	23,778,539
8.Advances net of provision (C5-C7)	31,052,169	82,160,074	80,344,193	84,021,406	74,566,015
9.Fixed assets	622,216	30,800,135	3,702,426	3,114,632	2,718,975
10.Other/misc. assets	1,299,521	6,720,724	37,077,105	40,350,003	17,058,920
D.Profit & loss account					
1.Markup/interest earned	3,473,364	6,999,888	15,201,691	18,272,363	16,482,080
2.Markup/interest expensed	2,452,192	4,995,955	10,799,816	12,872,357	13,533,160
3.Net markup/interest income	1,021,172	2,003,933	4,401,875	5,400,006	2,948,920
4.Provisions and write-offs	269,583	1,494,801	9,657,400	1,195,329	10,050,404
5.Net markup/interest income after provisions	751,589	509,132	(5,255,525)	4,204,677	(7,101,484)
6.Non-markup/interest income	494,006	598,771	2,421,876	1,681,833	1,715,352
7.Non-markup/interest expenses	1,223,682	2,006,961	8,164,241	5,242,439	7,235,425
8.Administrative expenses	1,221,423	2,002,159	6,433,122	5,345,307	6,955,148
9.Profit/(loss) before taxation	21,913	(571,207)	(1,099,789)	644,071	(12,621,557)
10.Profit/(loss) after taxation	117,858	(350,557)	(7,474,679)	691,048	(10,112,114)
E.Other items					
1.No. of ordinary shares	336,152	2,201,797	2,843,727	4,043,727	4,043,727
2.Cash dividend	0.00%	0.00%	42.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	3,361,522	7,989,545	21,302,169	28,507,068	(18,017,973)
5.Commitments and contingencies	23,431,989	55,864,113	93,144,827	123,505,187	152,511,924
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	29.40%	28.63%	28.96%	29.55%	17.89%
2.Net markup/interest margin (D1-D2)/C	2.20%	1.13%	2.46%	2.59%	1.79%
3.Return on equity (ROE) (D10/A)	0.03	-0.02	-0.26	0.02	-1.38
4.Return on assets (ROA) (D10/C)	0.25%	-0.20%	-4.18%	0.33%	-6.15%
5.Non-markup/interest income to total assets (D6/C)	1.06%	0.34%	1.35%	0.81%	1.04%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.62%	0.29%	-2.94%	2.02%	-4.32%
7.Markup/interest expense to markup/interest income (D2/D1)	70.60%	71.37%	71.04%	70.45%	82.11%
8.Admin. expense to profit before tax. (D8/D9) (times)	55.74	-3.51	-5.85	8.30	-0.55
9.Non-markup/interest expense to total income D7/(D1+D6)	30.84%	26.41%	46.33%	26.27%	39.76%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.47	3.34	2.66	3.18	4.05
11.Earning per share (D10/E1)	0.35	-0.16	-2.63	0.17	-2.50
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.24%	6.63%	5.67%	6.01%	7.17%
2.Investment to total assets (C4/C)	14.13%	22.93%	19.66%	30.00%	31.51%
3.Advances net of provisions to total assets (C8/C)	66.89%	46.51%	44.91%	40.37%	45.37%
4.Deposits to total assets (B3/C)	65.84%	66.05%	58.46%	45.13%	60.34%
5.Total liabilities to total assets (B/C)	90.68%	79.29%	77.81%	80.05%	91.69%
6.Gross advances to deposits (C5/B3)	104.32%	79.36%	93.05%	106.47%	99.17%
7.Gross advances to borrowing & deposit C5/(B2+B3)	80.26%	69.44%	75.89%	63.92%	69.49%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	3.21%	14.31%	17.18%	15.75%	35.30%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	24.18%
3.NPLs to shareholders equity (C6/A)	23.41%	58.65%	57.63%	37.81%	474.87%
4.NPLs write off to NPLs provisions (D4/C7)	32.34%	14.34%	56.88%	7.48%	42.27%
5.Provision against NPL to NPLs (C7/C6)	81.42%	78.68%	101.57%	101.48%	68.50%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	9.42%	12.79%	16.21%	20.01%	4.45%
2.Commitments & contingencies to total equity (E5/A) (times)	5.36	2.47	3.21	2.97	20.86
3.Break up value per share (A/E1)	13.01	10.26	10.20	10.30	1.81
4.Total deposit to total equity (B3/A) (times)	6.99	5.16	3.61	2.26	13.57
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	28.52	-22.79	-2.85	41.25	1.78

SAMBA BANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,592,533	6,218,641	5,476,330	4,883,277	7,936,255
1.Share capital	2,769,517	8,769,517	8,769,517	8,769,517	14,334,734
2.Reserves	43,080	43,080	43,080	43,080	43,080
3.Un appropriated profit	(1,220,064)	(2,593,956)	(3,336,267)	(3,929,320)	(6,441,559)
4.Others	(13,732)	(16,483)	(14,176)	2,192,383	(10,577)
B.Total liabilities(B1 to B4)	6,599,875	14,453,144	11,025,182	16,658,466	22,585,442
1.Bills payable	50,626	1,056,878	55,349	78,127	115,759
2.Borrowings from financial institutions	442,469	182,611	437,949	3,141,284	6,534,994
3.Deposits and other accounts	5,577,641	12,644,938	9,859,537	12,520,633	14,871,806
4.Other/misc. liabilities	529,139	568,717	672,347	918,422	1,062,883
C.Total assets (C1 to C4 + C8 to C10)	8,178,676	20,655,302	16,487,336	23,734,126	30,511,120
1.Cash and balances with treasury banks	782,781	1,003,611	774,575	961,280	1,250,011
2.Balances with other banks	132,037	63,348	331,201	707,912	1,195,948
3.Lending to financial institutions	493,473	8,565,836	2,313,308	3,123,377	1,389,003
4.Investments	2,228,268	3,947,925	3,829,354	5,807,829	11,090,905
5.Gross advances	4,013,454	7,105,438	8,605,889	12,343,360	14,747,321
6.Advances-non-performing/classified	2,530,413	2,410,997	1,961,143	2,726,295	2,711,299
7.Provision against advances	1,618,436	2,412,325	2,442,881	2,619,949	2,609,535
8.Advances net of provision (C5-C7)	2,395,018	4,693,113	6,163,008	9,723,411	12,137,786
9.Fixed assets	846,259	854,292	1,157,689	1,112,169	1,001,413
10.Other/misc. assets	1,300,840	1,527,177	1,918,201	2,298,148	2,446,054
D.Profit & loss account					
1.Markup/interest earned	483,218	1,182,921	1,758,004	1,878,626	2,384,653
2.Markup/interest expensed	551,936	837,869	1,071,307	1,208,857	1,350,320
3.Net markup/interest income	(68,718)	345,052	686,697	669,769	1,034,333
4.Provisions and write-offs	135,222	924,777	312,528	239,511	17,599
5.Net markup/interest income after provisions	(203,940)	(579,725)	374,169	430,258	1,016,734
6.Non-markup/interest income	84,285	128,432	125,429	92,224	321,243
7.Non-markup/interest expenses	728,690	921,386	1,511,039	1,590,906	1,468,273
8.Administrative expenses	647,114	891,889	1,461,077	1,415,235	1,456,873
9.Profit/(loss) before taxation	(848,345)	(1,372,679)	(1,011,441)	(1,068,424)	(130,296)
10.Profit/(loss) after taxation	(587,635)	(1,322,892)	(742,311)	(593,053)	(10,702)
E.Other items					
1.No. of ordinary shares	276,952	876,952	876,952	876,952	1,433,473
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(333,326)	(3,934,986)	4,073,848	6,840,004	5,087,251
5.Commitments and contingencies	840,122	2,089,651	30,569,856	14,557,877	17,205,195
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	-14.22%	29.17%	39.06%	35.65%	43.37%
2.Net markup/interest margin (D1-D2)/C	-0.84%	1.67%	4.16%	2.82%	3.39%
3.Return on equity (ROE) (D10/A)	-0.37	-0.21	-0.14	-0.12	0.00
4.Return on assets (ROA) (D10/C)	-7.18%	-6.40%	-4.50%	-2.50%	-0.04%
5.Non-markup/interest income to total assets (D6/C)	1.03%	0.62%	0.76%	0.39%	1.05%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-2.49%	-2.81%	2.27%	1.81%	3.33%
7.Markup/interest expense to markup/interest income (D2/D1)	114.22%	70.83%	60.94%	64.35%	56.63%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.76	-0.65	-1.44	-1.32	-11.18
9.Non-markup/interest expense to total income D7/(D1+D6)	128.40%	70.26%	80.23%	80.72%	54.26%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	7.68	6.94	11.65	15.35	4.54
11.Earning per share (D10/E1)	-2.12	-1.51	-0.85	-0.68	-0.01
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.19%	5.17%	6.71%	7.03%	8.02%
2.Investment to total assets (C4/C)	27.24%	19.11%	23.23%	24.47%	36.35%
3.Advances net of provisions to total assets (C8/C)	29.28%	22.72%	37.38%	40.97%	39.78%
4.Deposits to total assets (B3/C)	68.20%	61.22%	59.80%	52.75%	48.74%
5.Total liabilities to total assets (B/C)	80.70%	69.97%	66.87%	70.19%	74.02%
6.Gross advances to deposits (C5/B3)	71.96%	56.19%	87.28%	98.58%	99.16%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.67%	55.39%	83.57%	78.81%	68.89%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	63.05%	33.93%	22.79%	22.09%	18.39%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	17.69%
3.NPLs to shareholders equity (C6/A)	158.89%	38.77%	35.81%	55.83%	34.16%
4.NPLs write off to NPLs provisions (D4/C7)	8.36%	38.34%	12.79%	9.14%	0.67%
5.Provision against NPL to NPLs (C7/C6)	63.96%	100.06%	124.56%	96.10%	96.25%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	19.47%	30.11%	33.22%	20.57%	26.01%
2.Commitments & contingencies to total equity (E5/A) (times)	0.53	0.34	5.58	2.98	2.17
3.Break up value per share (A/E1)	5.75	7.09	6.24	5.57	5.54
4.Total deposit to total equity (B3/A) (times)	3.50	2.03	1.80	2.56	1.87
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.57	2.97	-5.49	-11.53	-475.36

SILKBANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,985,330	1,100,769	3,089,997	196,905	18,101,759
1.Share capital	3,847,500	5,001,750	9,003,150	9,003,150	26,716,048
2.Reserves	218,556	218,556	218,556	224,649	0
3.Un appropriated profit	(1,080,726)	(4,119,537)	(6,131,709)	(9,030,894)	(8,614,289)
4.Others	1,012,709	1,079,670	1,301,363	1,566,184	(13,267,812)
B.Total liabilities(B1 to B4)	55,202,810	51,480,161	51,253,908	66,901,252	67,769,461
1.Bills payable	408,342	570,756	431,537	637,602	836,931
2.Borrowings from financial institutions	4,236,775	6,880,449	8,738,616	15,088,332	9,871,141
3.Deposits and other accounts	49,015,090	42,373,710	41,056,630	49,610,034	55,706,188
4.Other/misc. liabilities	1,542,603	1,655,246	1,027,125	1,565,284	1,355,201
C.Total assets (C1 to C4 + C8 to C10)	59,200,849	53,660,600	55,645,268	68,664,341	72,603,408
1.Cash and balances with treasury banks	3,994,136	3,223,780	3,070,067	3,120,880	3,414,524
2.Balances with other banks	613,678	128,991	190,197	151,068	89,355
3.Lending to financial institutions	4,747,567	839,959	1,376,651	1,067,708	1,050,754
4.Investments	15,828,682	17,859,169	12,012,233	20,179,329	12,964,526
5.Gross advances	31,527,073	31,415,818	38,187,392	40,592,094	52,924,512
6.Advances-non-performing/classified	4,634,695	6,136,018	12,845,225	11,891,428	12,359,904
7.Provision against advances	2,505,099	5,540,846	7,100,019	8,494,604	8,570,106
8.Advances net of provision (C5-C7)	29,021,974	25,874,972	31,087,373	32,097,490	44,354,406
9.Fixed assets	2,322,371	2,367,883	3,002,450	3,720,695	2,443,805
10.Other/misc. assets	2,672,441	3,365,846	4,906,297	8,327,171	8,286,038
D.Profit & loss account					
1.Markup/interest earned	3,712,420	4,799,853	4,588,299	5,913,317	6,775,565
2.Markup/interest expensed	3,260,952	4,440,116	4,218,901	5,855,517	5,926,528
3.Net markup/interest income	451,468	359,737	369,398	57,800	849,037
4.Provisions and write-offs	408,095	3,132,444	1,642,093	2,309,355	228,114
5.Net markup/interest income after provisions	43,373	(2,772,707)	(1,272,695)	(2,251,555)	620,923
6.Non-markup/interest income	706,002	776,825	384,510	662,187	1,184,804
7.Non-markup/interest expenses	1,141,676	1,324,383	1,946,070	2,663,091	3,041,273
8.Administrative expenses	1,262,448	1,270,317	1,935,732	2,747,856	3,153,601
9.Profit/(loss) before taxation	(408,968)	(3,320,265)	(2,834,255)	(4,252,459)	(1,235,546)
10.Profit/(loss) after taxation	(303,686)	(3,040,907)	(2,014,268)	(2,902,905)	(1,131,154)
E.Other items					
1.No. of ordinary shares	384,750	500,175	900,315	900,315	2,671,605
2.Cash dividend	0.00%	0.00%	80.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	3,433,197	(2,009,657)	(7,387,980)	6,510,410	(10,011,424)
5.Commitments and contingencies	21,556,207	15,144,301	13,208,986	13,454,187	18,460,536
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	12.16%	7.49%	8.05%	0.98%	12.53%
2.Net markup/interest margin (D1-D2)/C	0.76%	0.67%	0.66%	0.08%	1.17%
3.Return on equity (ROE) (D10/A)	-0.10	-2.76	-0.65	-14.74	-0.06
4.Return on assets (ROA) (D10/C)	-0.51%	-5.67%	-3.62%	-4.23%	-1.56%
5.Non-markup/interest income to total assets (D6/C)	1.19%	1.45%	0.69%	0.96%	1.63%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.07%	-5.17%	-2.29%	-3.28%	0.86%
7.Markup/interest expense to markup/interest income (D2/D1)	87.84%	92.51%	91.95%	99.02%	87.47%
8.Admin. expense to profit before tax. (D8/D9) (times)	-3.09	-0.38	-0.68	-0.65	-2.55
9.Non-markup/interest expense to total income D7/(D1+D6)	25.84%	23.75%	39.13%	40.50%	38.21%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.79	1.64	5.03	4.15	2.66
11.Earning per share (D10/E1)	-0.79	-6.08	-2.24	-3.22	-0.42
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.78%	6.25%	5.86%	4.77%	4.83%
2.Investment to total assets (C4/C)	26.74%	33.28%	21.59%	29.39%	17.86%
3.Advances net of provisions to total assets (C8/C)	49.02%	48.22%	55.87%	46.75%	61.09%
4.Deposits to total assets (B3/C)	82.79%	78.97%	73.78%	72.25%	76.73%
5.Total liabilities to total assets (B/C)	93.25%	95.94%	92.11%	97.43%	93.34%
6.Gross advances to deposits (C5/B3)	64.32%	74.14%	93.01%	81.82%	95.01%
7.Gross advances to borrowing & deposit C5/(B2+B3)	59.20%	63.78%	76.69%	62.74%	80.71%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	14.70%	19.53%	33.64%	29.29%	23.35%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	16.19%
3.NPLs to shareholders equity (C6/A)	155.25%	557.43%	415.70%	6,039.17%	68.28%
4.NPLs write off to NPLs provisions (D4/C7)	16.29%	56.53%	23.13%	27.19%	2.66%
5.Provision against NPL to NPLs (C7/C6)	54.05%	90.30%	55.27%	71.43%	69.34%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.04%	2.05%	5.55%	0.29%	24.93%
2.Commitments & contingencies to total equity (E5/A) (times)	7.22	13.76	4.27	68.33	1.02
3.Break up value per share (A/E1)	7.76	2.20	3.43	0.22	6.78
4.Total deposit to total equity (B3/A) (times)	16.42	38.49	13.29	251.95	3.08
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-11.31	0.66	3.67	-2.24	8.85

SONERI BANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	5,194,290	6,229,666	6,965,749	7,181,577	8,381,360
1.Share capital	3,116,835	4,114,222	4,114,222	5,019,351	6,023,221
2.Reserves	1,676,602	1,876,669	2,016,877	2,003,948	2,029,036
3.Un appropriated profit	400,853	238,775	834,650	158,278	329,103
4.Others	417,613	380,813	147,298	621,624	536,313
B.Total liabilities(B1 to B4)	65,117,771	70,243,581	73,864,207	87,507,071	99,188,005
1.Bills payable	957,576	1,640,514	1,254,496	1,763,401	1,857,810
2.Borrowings from financial institutions	8,916,437	5,865,471	8,441,454	9,385,522	12,370,528
3.Deposits and other accounts	53,000,647	60,150,128	61,634,491	73,548,226	82,016,811
4.Other/misc. liabilities	2,243,111	2,587,468	2,533,766	2,809,922	2,942,856
C.Total assets (C1 to C4 + C8 to C10)	70,729,674	76,854,060	80,977,254	95,310,272	108,105,678
1.Cash and balances with treasury banks	5,551,302	5,861,205	5,646,755	6,471,173	7,247,711
2.Balances with other banks	6,603,003	4,349,673	3,908,859	1,497,193	1,400,451
3.Lending to financial institutions	3,193,405	3,175,009	3,990,269	2,755,377	2,531,900
4.Investments	16,724,253	19,181,562	14,053,177	29,537,179	34,985,663
5.Gross advances	35,828,359	40,805,224	49,464,962	51,939,441	59,293,364
6.Advances-non-performing/classified	351,710	1,277,490	5,002,417	3,190,077	7,096,036
7.Provision against advances	416,111	650,775	1,889,598	3,212,338	4,617,643
8.Advances net of provision (C5-C7)	35,412,248	40,154,449	47,575,364	48,727,103	54,675,721
9.Fixed assets	1,929,885	2,150,955	3,126,857	3,333,891	3,468,923
10.Other/misc. assets	1,315,578	1,981,207	2,675,973	2,988,356	3,795,309
D.Profit & loss account					
1.Markup/interest earned	5,536,098	6,271,636	7,822,941	9,337,284	10,250,494
2.Markup/interest expensed	3,768,323	4,334,358	4,878,347	6,602,779	7,203,842
3.Net markup/interest income	1,767,775	1,937,281	2,944,594	2,734,505	3,046,652
4.Provisions and write-offs	36,745	234,815	1,265,942	1,633,343	1,452,236
5.Net markup/interest income after provisions	1,731,030	1,702,466	1,678,652	1,101,162	1,594,416
6.Non-markup/interest income	754,877	1,067,664	1,226,206	1,168,193	1,228,431
7.Non-markup/interest expenses	1,037,006	1,293,445	1,951,625	2,078,942	2,682,400
8.Administrative expenses	1,028,824	1,278,974	1,673,590	2,113,660	2,623,991
9.Profit/(loss) before taxation	1,448,901	1,476,685	953,233	190,413	140,447
10.Profit/(loss) after taxation	985,298	1,000,334	701,041	145,355	125,440
E.Other items					
1.No. of ordinary shares	311,683	411,422	411,422	501,935	602,322
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.30%	0.20%	22.00%	0.00%	0.00%
4.Cash generated from operating activities	5,767,553	892,813	4,500,148	13,892,687	5,497,142
5.Commitments and contingencies	40,533,634	44,250,847	30,104,153	39,824,682	55,540,656
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	31.93%	30.89%	37.64%	29.29%	29.72%
2.Net markup/interest margin (D1-D2)/C	2.50%	2.52%	3.64%	2.87%	2.82%
3.Return on equity (ROE) (D10/A)	0.19	0.16	0.10	0.02	0.01
4.Return on assets (ROA) (D10/C)	1.39%	1.30%	0.87%	0.15%	0.12%
5.Non-markup/interest income to total assets (D6/C)	1.07%	1.39%	1.51%	1.23%	1.14%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.45%	2.22%	2.07%	1.16%	1.47%
7.Markup/interest expense to markup/interest income (D2/D1)	68.07%	69.11%	62.36%	70.71%	70.28%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.71	0.87	1.76	11.10	18.68
9.Non-markup/interest expense to total income D7/(D1+D6)	16.48%	17.62%	21.57%	19.79%	23.37%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.36	1.20	1.36	1.81	2.14
11.Earning per share (D10/E1)	3.16	2.43	1.70	0.29	0.21
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	17.18%	13.29%	11.80%	8.36%	8.00%
2.Investment to total assets (C4/C)	23.65%	24.96%	17.35%	30.99%	32.36%
3.Advances net of provisions to total assets (C8/C)	50.07%	52.25%	58.75%	51.12%	50.58%
4.Deposits to total assets (B3/C)	74.93%	78.27%	76.11%	77.17%	75.87%
5.Total liabilities to total assets (B/C)	92.07%	91.40%	91.22%	91.81%	91.75%
6.Gross advances to deposits (C5/B3)	67.60%	67.84%	80.26%	70.62%	72.29%
7.Gross advances to borrowing & deposit C5/(B2+B3)	57.87%	61.81%	70.59%	62.63%	62.82%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.98%	3.13%	10.11%	6.14%	11.97%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	7.79%
3.NPLs to shareholders equity (C6/A)	6.77%	20.51%	71.81%	44.42%	84.66%
4.NPLs write off to NPLs provisions (D4/C7)	8.83%	36.08%	67.00%	50.85%	31.45%
5.Provision against NPL to NPLs (C7/C6)	118.31%	50.94%	37.77%	100.70%	65.07%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.34%	8.11%	8.60%	7.53%	7.75%
2.Commitments & contingencies to total equity (E5/A) (times)	7.80	7.10	4.32	5.55	6.63
3.Break up value per share (A/E1)	16.67	15.14	16.93	14.31	13.92
4.Total deposit to total equity (B3/A) (times)	10.20	9.66	8.85	10.24	9.79
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.85	0.89	6.42	95.58	43.82

STANDARD CHARTERED BANK (PAKISTAN) LIMITED**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	40,558,670	43,340,575	44,010,120	44,665,571	7,309,686
1.Share capital	38,715,850	38,715,850	38,715,850	38,715,850	40,437,271
2.Reserves	1,113,606	1,653,044	1,812,492	1,946,365	8,464,894
3.Un appropriated profit	729,214	2,971,681	3,481,778	4,003,356	(41,592,479)
4.Others	(328,557)	(274,265)	(1,252,980)	3,080,285	6,353,079
B.Total liabilities(B1 to B4)	206,087,623	212,478,904	221,860,038	265,128,356	150,687,274
1.Bills payable	4,259,834	6,637,388	4,296,420	4,844,638	1,335,493
2.Borrowings from financial institutions	22,045,237	6,616,065	8,695,730	15,747,326	42,361,934
3.Deposits and other accounts	156,878,328	177,161,630	174,551,801	206,957,950	99,169,373
4.Other/misc. liabilities	22,904,224	22,063,821	34,316,087	37,578,442	7,820,474
C.Total assets (C1 to C4 + C8 to C10)	246,317,736	255,545,214	264,617,178	312,874,212	164,350,039
1.Cash and balances with treasury banks	22,797,606	26,295,860	22,741,035	21,521,550	8,836,449
2.Balances with other banks	3,544,796	1,628,280	1,261,582	2,238,182	2,951,479
3.Lending to financial institutions	3,873,224	15,225,935	31,466,898	20,568,064	6,429,166
4.Investments	34,629,051	40,696,466	29,586,663	83,784,536	51,789,035
5.Gross advances	138,454,686	131,085,549	137,716,271	141,230,362	98,344,554
6.Advances-non-performing/classified	8,420,970	10,493,345	16,534,389	21,388,480	34,711,468
7.Provision against advances	9,450,568	11,548,534	12,114,806	16,783,638	23,778,539
8.Advances net of provision (C5-C7)	129,004,118	119,537,015	125,601,465	124,446,724	74,566,015
9.Fixed assets	3,369,016	3,734,139	3,886,275	6,995,784	2,718,975
10.Other/misc. assets	49,099,925	48,427,519	50,073,260	53,319,372	17,058,920
D.Profit & loss account					
1.Markup/interest earned	14,565,027	22,530,080	23,307,442	26,653,240	16,482,080
2.Markup/interest expensed	4,228,716	6,338,119	6,888,900	10,369,328	13,533,160
3.Net markup/interest income	10,336,311	16,191,961	16,418,542	16,283,912	2,948,920
4.Provisions and write-offs	1,563,809	6,052,957	9,316,038	9,418,308	10,050,404
5.Net markup/interest income after provisions	8,772,502	10,139,004	7,102,504	6,865,604	(7,101,484)
6.Non-markup/interest income	3,687,239	6,112,711	6,611,470	6,883,241	1,715,352
7.Non-markup/interest expenses	5,099,562	12,160,481	12,620,994	12,482,566	7,235,425
8.Administrative expenses	5,072,060	12,081,963	12,424,711	12,244,352	6,955,148
9.Profit/(loss) before taxation	7,360,179	4,091,234	1,092,980	1,266,279	(12,621,557)
10.Profit/(loss) after taxation	5,709,457	2,764,069	677,132	669,365	(10,112,114)
E.Other items					
1.No. of ordinary shares	3,871,585	3,971,585	3,871,585	3,871,585	4,043,727
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(3,174,000)	9,247,515	(12,894,580)	46,571,729	(18,017,973)
5.Commitments and contingencies	134,361,727	183,669,089	121,947,090	150,649,399	152,511,924
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	70.97%	71.87%	70.44%	61.10%	17.89%
2.Net markup/interest margin (D1-D2)/C	4.20%	6.34%	6.20%	5.20%	1.79%
3.Return on equity (ROE) (D10/A)	0.14	0.06	0.02	0.01	-1.38
4.Return on assets (ROA) (D10/C)	2.32%	1.08%	0.26%	0.21%	-6.15%
5.Non-markup/interest income to total assets (D6/C)	1.50%	2.39%	2.50%	2.20%	1.04%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.56%	3.97%	2.68%	2.19%	-4.32%
7.Markup/interest expense to markup/interest income (D2/D1)	29.03%	28.13%	29.56%	38.90%	82.11%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.69	2.95	11.37	9.67	-0.55
9.Non-markup/interest expense to total income D7/(D1+D6)	27.94%	42.46%	42.18%	37.22%	39.76%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.38	1.98	1.88	1.78	4.05
11.Earning per share (D10/E1)	1.47	0.70	0.17	0.17	-2.50
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.69%	10.93%	9.07%	7.59%	7.17%
2.Investment to total assets (C4/C)	14.06%	15.93%	11.18%	26.78%	31.51%
3.Advances net of provisions to total assets (C8/C)	52.37%	46.78%	47.47%	39.78%	45.37%
4.Deposits to total assets (B3/C)	63.69%	69.33%	65.96%	66.15%	60.34%
5.Total liabilities to total assets (B/C)	83.67%	83.15%	83.84%	84.74%	91.69%
6.Gross advances to deposits (C5/B3)	88.26%	73.99%	78.90%	68.24%	99.17%
7.Gross advances to borrowing & deposit C5/(B2+B3)	77.38%	71.33%	75.15%	63.42%	69.49%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.08%	8.00%	12.01%	15.14%	35.30%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	24.18%
3.NPLs to shareholders equity (C6/A)	20.76%	24.21%	37.57%	47.89%	474.87%
4.NPLs write off to NPLs provisions (D4/C7)	16.55%	52.41%	76.90%	56.12%	42.27%
5.Provision against NPL to NPLs (C7/C6)	112.23%	110.06%	73.27%	78.47%	68.50%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	16.47%	16.96%	16.63%	14.28%	4.45%
2.Commitments & contingencies to total equity (E5/A) (times)	3.31	4.24	2.77	3.37	20.86
3.Break up value per share (A/E1)	10.48	10.91	11.37	11.54	1.81
4.Total deposit to total equity (B3/A) (times)	3.87	4.09	3.97	4.63	13.57
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.56	3.35	-19.04	69.58	1.78

SUMMIT BANK

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	3,093,974	6,324,139	6,132,731	4,065,941	3,743,244
1.Share capital	3,000,000	4,500,000	5,000,000	5,000,000	5,000,000
2.Reserves	18,795	1,631,395	1,314,828	1,064,828	1,064,828
3.Un appropriated profit	75,179	192,744	(182,097)	(1,998,887)	(2,321,584)
4.Others	(21,198)	(22,563)	(312,611)	(11,541)	(152,056)
B.Total liabilities(B1 to B4)	2,623,603	11,819,210	18,982,697	34,118,975	46,300,442
1.Bills payable	3,899	384,179	75,963	213,209	154,327
2.Borrowings from financial institutions	0	1,748,603	1,869,940	1,554,801	2,835,847
3.Deposits and other accounts	2,526,271	9,464,785	16,616,466	31,307,488	42,294,961
4.Other/misc. liabilities	93,433	221,643	420,328	1,043,477	1,015,307
C.Total assets (C1 to C4 + C8 to C10)	5,696,379	18,120,786	24,802,817	38,173,375	49,891,630
1.Cash and balances with treasury banks	228,374	753,845	1,349,649	1,923,526	2,575,503
2.Balances with other banks	645,650	52,551	65,580	724,802	315,450
3.Lending to financial institutions	1,079,286	2,855,582	200,000	1,433,817	3,463,634
4.Investments	1,730,868	5,408,425	5,094,613	12,446,033	16,483,335
5.Gross advances	1,564,608	8,157,709	16,510,341	21,072,058	25,856,086
6.Advances-non-performing/classified	140,215	128,461	751,663	2,568,243	5,307,244
7.Provision against advances	140,239	128,461	751,663	2,568,243	3,050,547
8.Advances net of provision (C5-C7)	1,424,369	8,029,248	15,758,678	18,503,815	22,805,539
9.Fixed assets	385,074	597,515	927,882	1,570,754	1,701,487
10.Other/misc. assets	202,758	423,620	1,406,415	1,570,628	2,546,682
D.Profit & loss account					
1.Markup/interest earned	142,802	617,854	2,471,982	3,514,363	4,572,710
2.Markup/interest expensed	23,309	252,338	1,585,875	2,877,797	3,677,280
3.Net markup/interest income	119,493	365,516	886,107	636,566	895,430
4.Provisions and write-offs	0	0	623,202	2,040,787	699,254
5.Net markup/interest income after provisions	119,469	365,516	262,905	(1,404,221)	196,176
6.Non-markup/interest income	21,214	345,904	166,780	1,208,532	512,869
7.Non-markup/interest expenses	90,654	384,502	776,959	1,077,054	1,258,521
8.Administrative expenses	90,441	383,529	774,742	1,064,723	1,249,094
9.Profit/(loss) before taxation	50,029	326,918	(347,274)	(2,285,586)	(549,476)
10.Profit/(loss) after taxation	93,974	230,165	(191,408)	(2,066,790)	(322,697)
E.Other items					
1.No. of ordinary shares	300,000	450,000	500,000	500,000	500,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(342,837)	768,996	1,156,154	8,975,769	5,066,139
5.Commitments and contingencies	266,470	2,387,362	25,857,630	35,826,776	29,054,827
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	83.68%	59.16%	35.85%	18.11%	19.58%
2.Net markup/interest margin (D1-D2)/C	2.10%	2.02%	3.57%	1.67%	1.79%
3.Return on equity (ROE) (D10/A)	0.03	0.04	-0.03	-0.51	-0.09
4.Return on assets (ROA) (D10/C)	1.65%	1.27%	-0.77%	-5.41%	-0.65%
5.Non-markup/interest income to total assets (D6/C)	0.37%	1.91%	0.67%	3.17%	1.03%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.10%	2.02%	1.06%	-3.68%	0.39%
7.Markup/interest expense to markup/interest income (D2/D1)	16.32%	40.84%	64.15%	81.89%	80.42%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.81	1.17	-2.23	-0.47	-2.27
9.Non-markup/interest expense to total income D7/(D1+D6)	55.27%	39.90%	29.44%	22.80%	24.75%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.26	1.11	4.65	0.88	2.44
11.Earning per share (D10/E1)	0.31	0.51	-0.38	-4.13	-0.65
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.34%	4.45%	5.71%	6.94%	5.79%
2.Investment to total assets (C4/C)	30.39%	29.85%	20.54%	32.60%	33.04%
3.Advances net of provisions to total assets (C8/C)	25.00%	44.31%	63.54%	48.47%	45.71%
4.Deposits to total assets (B3/C)	44.35%	52.23%	66.99%	82.01%	84.77%
5.Total liabilities to total assets (B/C)	46.06%	65.22%	76.53%	89.38%	92.80%
6.Gross advances to deposits (C5/B3)	61.93%	86.19%	99.36%	67.31%	61.13%
7.Gross advances to borrowing & deposit C5/(B2+B3)	61.93%	72.75%	89.31%	64.12%	57.29%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	8.96%	1.57%	4.55%	12.19%	20.53%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	11.80%
3.NPLs to shareholders equity (C6/A)	4.53%	2.03%	12.26%	63.16%	141.78%
4.NPLs write off to NPLs provisions (D4/C7)	0.00%	0.00%	82.91%	79.46%	22.92%
5.Provision against NPL to NPLs (C7/C6)	100.02%	100.00%	100.00%	100.00%	57.48%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	54.31%	34.90%	24.73%	10.65%	7.50%
2.Commitments & contingencies to total equity (E5/A) (times)	0.09	0.38	4.22	8.81	7.76
3.Break up value per share (A/E1)	10.31	14.05	12.27	8.13	7.49
4.Total deposit to total equity (B3/A) (times)	0.82	1.50	2.71	7.70	11.30
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-3.65	3.34	-6.04	-4.34	-15.70

UNITED BANK LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	27,203,726	34,009,411	45,076,576	55,914,736	60,180,924
1.Share capital	6,475,000	8,093,750	10,117,188	11,128,907	12,241,798
2.Reserves	8,298,873	10,261,958	17,256,061	21,167,954	21,688,637
3.Un appropriated profit	12,429,853	15,653,703	17,703,327	23,617,875	26,250,489
4.Others	2,659,661	8,411,993	4,319,088	11,403,627	8,234,141
B.Total liabilities(B1 to B4)	393,402,486	487,862,552	571,311,725	573,131,166	630,369,914
1.Bills payable	4,560,649	6,079,341	5,210,870	5,166,361	5,045,815
2.Borrowings from financial institutions	38,490,586	59,103,350	44,749,690	37,168,277	45,104,849
3.Deposits and other accounts	335,077,873	401,637,816	492,267,898	503,831,672	550,645,767
4.Other/misc. liabilities	15,273,378	21,042,045	29,083,267	26,964,856	29,573,483
C.Total assets (C1 to C4 + C8 to C10)	423,265,873	530,283,956	620,707,389	640,449,529	698,784,979
1.Cash and balances with treasury banks	48,939,840	57,526,451	50,143,570	61,252,772	67,461,668
2.Balances with other banks	14,034,476	4,191,128	14,540,306	14,049,990	18,192,142
3.Lending to financial institutions	29,572,070	24,781,723	22,805,341	23,162,130	12,384,778
4.Investments	67,260,338	115,585,646	115,057,090	137,734,578	224,578,556
5.Gross advances	244,654,068	294,725,035	397,736,446	390,493,953	368,691,940
6.Advances-non-performing/classified	16,255,409	22,012,411	28,552,722	40,065,237	48,592,560
7.Provision against advances	1,416,249	1,352,028	19,791,080	28,414,357	34,959,768
8.Advances net of provision (C5-C7)	243,237,819	293,373,007	377,945,366	362,079,596	333,732,172
9.Fixed assets	5,234,463	16,918,844	19,926,915	23,734,082	22,424,072
10.Other/misc. assets	14,986,867	17,907,157	20,288,801	18,436,381	20,011,591
D.Profit & loss account					
1.Markup/interest earned	32,991,603	41,045,543	52,763,249	61,495,472	59,331,761
2.Markup/interest expensed	12,126,809	16,936,187	24,247,281	28,323,272	25,223,253
3.Net markup/interest income	20,864,794	24,109,356	28,515,968	33,172,200	34,108,508
4.Provisions and write-offs	2,316,858	6,422,046	7,753,688	12,879,215	8,004,700
5.Net markup/interest income after provisions	18,547,936	17,687,310	20,762,280	20,292,985	26,103,808
6.Non-markup/interest income	6,948,388	8,992,351	11,199,152	12,320,490	10,120,632
7.Non-markup/interest expenses	11,204,568	13,674,688	17,780,935	18,911,237	18,482,222
8.Administrative expenses	10,952,275	13,420,977	16,679,968	17,803,338	17,765,056
9.Profit/(loss) before taxation	14,291,756	13,004,973	14,052,051	17,803,338	17,742,218
10.Profit/(loss) after taxation	7,350,813	12,429,853	8,445,251	9,487,952	11,159,930
E.Other items					
1.No. of ordinary shares	647,500	809,375	1,011,718	1,112,891	1,224,180
2.Cash dividend	0.30%	0.30%	25.00%	25.00%	0.50%
3.Stock dividend/bonus shares	0.25%	0.25%	10.00%	10.00%	0.00%
4.Cash generated from operating activities	22,896,863	49,886,356	1,025,033	26,774,872	100,070,348
5.Commitments and contingencies	285,899,840	423,297,850	48,668,314	450,962,490	540,248,817
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	63.24%	58.74%	54.05%	53.94%	57.49%
2.Net markup/interest margin (D1-D2)/C	4.93%	4.55%	4.59%	5.18%	4.88%
3.Return on equity (ROE) (D10/A)	0.27	0.37	0.19	0.17	0.19
4.Return on assets (ROA) (D10/C)	1.74%	2.34%	1.36%	1.48%	1.60%
5.Non-markup/interest income to total assets (D6/C)	1.64%	1.70%	1.80%	1.92%	1.45%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.38%	3.34%	3.34%	3.17%	3.74%
7.Markup/interest expense to markup/interest income (D2/D1)	36.76%	41.26%	45.95%	46.06%	42.51%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.77	1.03	1.19	1.00	1.00
9.Non-markup/interest expense to total income D7/(D1+D6)	28.05%	27.33%	27.80%	25.62%	26.61%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.58	1.49	1.49	1.45	1.76
11.Earning per share (D10/E1)	11.35	15.36	8.35	8.53	9.12
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	14.88%	11.64%	10.42%	11.76%	12.26%
2.Investment to total assets (C4/C)	15.89%	21.80%	18.54%	21.51%	32.14%
3.Advances net of provisions to total assets (C8/C)	57.47%	55.32%	60.89%	56.54%	47.76%
4.Deposits to total assets (B3/C)	79.16%	75.74%	79.31%	78.67%	78.80%
5.Total liabilities to total assets (B/C)	92.94%	92.00%	92.04%	89.49%	90.21%
6.Gross advances to deposits (C5/B3)	73.01%	73.38%	80.80%	77.50%	66.96%
7.Gross advances to borrowing & deposit C5/(B2+B3)	65.49%	63.97%	74.06%	72.18%	61.89%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.64%	7.47%	7.18%	10.26%	13.18%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	9.48%
3.NPLs to shareholders equity (C6/A)	59.75%	64.72%	63.34%	71.65%	80.74%
4.NPLs write off to NPLs provisions (D4/C7)	163.59%	474.99%	39.18%	45.33%	22.90%
5.Provision against NPL to NPLs (C7/C6)	8.71%	6.14%	69.31%	70.92%	71.94%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.43%	6.41%	7.26%	8.73%	8.61%
2.Commitments & contingencies to total equity (E5/A) (times)	10.51	12.45	1.08	8.07	8.98
3.Break up value per share (A/E1)	42.01	42.02	44.55	50.24	49.16
4.Total deposit to total equity (B3/A) (times)	12.32	11.81	10.92	9.01	9.15
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.11	4.01	0.12	2.82	8.97

Specialized Banks - Overall

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	(11,244,089)	(9,964,857)	(7,631,049)	(8,436,252)	(6,371,796)
1.Share capital	14,452,145	14,849,470	15,506,103	15,506,595	15,507,008
2.Reserves	1,624,440	1,886,642	2,438,371	2,444,970	4,841,036
3.Un appropriated profit	(27,320,674)	(26,700,969)	(25,575,523)	(26,387,817)	(26,719,840)
4.Others	1,033,708	3,045,550	3,494,010	3,565,578	3,674,643
B.Total liabilities(B1 to B4)	129,176,783	133,987,153	134,345,948	133,061,761	131,479,147
1.Bills payable	351,141	497,582	755,721	750,837	689,377
2.Borrowings from financial institutions	86,438,681	87,339,121	83,318,134	82,934,281	80,334,191
3.Deposits and other accounts	13,491,261	14,320,029	13,883,492	13,262,294	14,784,898
4.Other/misc. liabilities	28,895,700	31,830,421	36,388,601	36,114,349	35,670,681
C.Total assets (C1 to C4 + C8 to C10)	118,966,402	127,067,846	130,208,909	128,191,087	128,781,994
1.Cash and balances with treasury banks	2,310,931	3,363,036	2,840,235	2,732,040	2,924,921
2.Balances with other banks	14,541,439	17,720,977	18,315,949	18,131,059	17,788,668
3.Lending to financial institutions	292,454	1,883,944	700,000	514,714	108,802
4.Investments	16,481,394	15,826,210	12,046,115	11,524,380	11,663,468
5.Gross advances	94,458,564	94,973,890	101,188,798	100,081,783	99,264,204
6.Advances-non-performing/classified	36,226,936	31,305,432	22,710,747	28,925,611	28,197,740
7.Provision against advances	23,841,158	22,332,219	21,074,895	20,781,413	20,941,782
8.Advances net of provision (C5-C7)	70,617,406	72,641,671	80,113,903	79,300,370	78,322,422
9.Fixed assets	2,390,171	3,710,874	5,106,662	5,078,461	5,078,338
10.Other/misc. assets	12,332,607	11,921,134	11,086,045	10,910,063	12,895,375
D.Profit & loss account					
1.Markup/interest earned	8,274,247	9,690,208	10,686,103	10,856,251	10,943,847
2.Markup/interest expensed	4,173,228	4,994,988	5,110,072	6,198,446	5,404,472
3.Net markup/interest income	4,101,019	4,695,220	5,576,031	4,657,765	5,589,375
4.Provisions and write-offs	3,020,615	4,569,978	1,333,576	1,769,606	2,273,308
5.Net markup/interest income after provisions	307,052	1,199,164	3,031,251	2,888,199	3,446,595
6.Non-markup/interest income	5,675,526	6,257,647	6,363,253	6,309,346	6,404,308
7.Non-markup/interest expenses	6,743,044	5,740,669	6,819,291	6,264,771	6,273,966
8.Administrative expenses	3,992,920	5,842,387	5,844,945	5,925,334	5,925,334
9.Profit/(loss) before taxation	(913,653)	1,575,373	4,161,233	3,202,206	3,631,567
10.Profit/(loss) after taxation	(1,071,428)	883,295	2,322,667	1,801,533	2,274,634
E.Other items					
1.No. of ordinary shares	1,392,786	1,432,084	1,511,536	1,511,541	1,497,415
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	(1,635,229)	4,550,941	(2,141,072)	724,925	(945,613)
5.Commitments and contingencies	11,979,299	10,453,817	23,033,910	26,032,331	14,460,252
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	49.56%	48.45%	52.18%	42.90%	51.07%
2.Net markup/interest margin (D1-D2)/C	3.45%	3.70%	4.28%	3.63%	4.30%
3.Return on equity (ROE) (D10/A)	0.10	-0.09	-0.30	-0.21	-0.36
4.Return on assets (ROA) (D10/C)	-0.90%	0.70%	1.78%	1.41%	1.77%
5.Non-markup/interest income to total assets (D6/C)	4.77%	4.92%	4.89%	4.92%	4.97%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.26%	0.94%	2.33%	2.25%	2.68%
7.Markup/interest expense to markup/interest income (D2/D1)	50.44%	51.55%	47.82%	57.10%	49.38%
8.Admin. expense to profit before tax. (D8/D9) (times)	-4.37	3.71	1.40	2.05	1.63
9.Non-markup/interest expense to total income D7/(D1+D6)	48.34%	36.00%	40.00%	36.50%	36.17%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.70	0.93	0.92	1.04	0.93
11.Earning per share (D10/E1)	-0.77	0.62	1.54	1.19	1.52
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	14.17%	16.59%	16.25%	16.27%	16.08%
2.Investment to total assets (C4/C)	13.85%	12.45%	9.25%	8.99%	9.06%
3.Advances net of provisions to total assets (C8/C)	59.36%	57.17%	61.53%	61.86%	60.82%
4.Deposits to total assets (B3/C)	11.34%	11.27%	10.66%	10.35%	11.48%
5.Total liabilities to total assets (B/C)	108.58%	105.45%	103.18%	103.80%	102.09%
6.Gross advances to deposits (C5/B3)	700.15%	663.22%	728.84%	754.63%	671.39%
7.Gross advances to borrowing & deposit C5/(B2+B3)	94.52%	93.42%	104.10%	104.04%	104.36%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	38.35%	32.96%	22.44%	28.90%	28.41%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	21.10%
3.NPLs to shareholders equity (C6/A)	-322.19%	-314.16%	-297.61%	-342.87%	-442.54%
4.NPLs write off to NPLs provisions (D4/C7)	12.67%	20.46%	6.33%	8.52%	10.86%
5.Provision against NPL to NPLs (C7/C6)	65.81%	71.34%	92.80%	71.84%	74.27%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	-9.45%	-7.84%	-5.86%	-6.58%	-4.95%
2.Commitments & contingencies to total equity (E5/A) (times)	-1.07	-1.05	-3.02	-3.09	-2.27
3.Break up value per share (A/E1)	-8.07	-6.96	-5.05	-5.58	-4.26
4.Total deposit to total equity (B3/A) (times)	-1.20	-1.44	-1.82	-1.57	-2.32
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.53	5.15	-0.92	0.40	-0.42

INDUSTRIAL DEV. BANK OF PAKISTAN

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	(27,672,905)	(28,071,247)	(27,942,705)	(27,804,610)	(27,709,145)
1.Share capital	157,000	157,000	157,000	157,000	157,000
2.Reserves	750,548	750,548	750,548	750,548	750,548
3.Un appropriated profit	(28,580,453)	(28,978,795)	(28,850,253)	(28,712,158)	(28,616,693)
4.Others	(362,242)	(48,313)	(252,683)	(365,817)	(254,642)
B.Total liabilities(B1 to B4)	36,167,971	37,544,275	35,440,978	33,978,550	33,121,740
1.Bills payable	36,041	24,761	29,471	38,612	13,717
2.Borrowings from financial institutions	20,581,468	22,681,908	22,542,821	22,305,318	22,466,356
3.Deposits and other accounts	7,285,504	6,110,553	4,637,119	3,796,797	3,313,563
4.Other/misc. liabilities	8,264,958	8,727,053	8,231,567	7,837,823	7,328,104
C.Total assets (C1 to C4 + C8 to C10)	8,132,824	9,424,715	7,245,590	5,808,123	5,157,953
1.Cash and balances with treasury banks	293,520	257,632	212,428	183,885	150,299
2.Balances with other banks	21,161	26,918	30,513	50,313	64,681
3.Lending to financial institutions	0	1,625,000	600,000	481,269	108,802
4.Investments	4,873,437	4,705,838	4,036,610	3,178,546	3,015,974
5.Gross advances	8,166,307	7,217,511	6,492,401	6,411,877	6,266,499
6.Advances-non-performing/classified	6,918,032	5,636,648	0	6,283,508	6,158,107
7.Provision against advances	6,918,032	6,017,014	6,367,623	6,269,695	6,158,107
8.Advances net of provision (C5-C7)	1,248,275	1,200,497	124,778	142,182	108,392
9.Fixed assets	126,444	127,711	125,120	120,568	123,390
10.Other/misc. assets	1,569,987	1,481,119	2,116,141	1,651,360	1,586,415
D.Profit & loss account					
1.Markup/interest earned	282,605	552,443	441,814	404,055	284,378
2.Markup/interest expensed	662,873	649,811	616,701	689,973	587,511
3.Net markup/interest income	(380,268)	(97,368)	(174,887)	(285,958)	(253,133)
4.Provisions and write-offs	(619,345)	399,436	(605,602)	(159,224)	65,264
5.Net markup/interest income after provisions	(999,613)	302,068	(780,489)	(126,694)	(187,869)
6.Non-markup/interest income	75,490	114,896	160,487	422,828	477,293
7.Non-markup/interest expenses	876,572	812,651	793,010	155,888	192,004
8.Administrative expenses	166,092	987,141	158,076	180,890	196,798
9.Profit/(loss) before taxation	(1,800,695)	(395,687)	173,008	140,246	97,420
10.Profit/(loss) after taxation	(1,802,998)	(398,342)	128,542	138,095	95,465
E.Other items					
1.No. of ordinary shares	1,570	1,570	15,700	15,700	1,570
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,809,230	(528,738)	(549,050)	(756,259)	(280,827)
5.Commitments and contingencies	212,555	199,336	139,219	145,208	141,970
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	-134.56%	-17.62%	-39.58%	-70.77%	-89.01%
2.Net markup/interest margin (D1-D2)/C	-4.68%	-1.03%	-2.41%	-4.92%	-5.88%
3.Return on equity (ROE) (D10/A)	0.07	0.01	0.00	0.00	0.00
4.Return on assets (ROA) (D10/C)	-22.17%	-4.23%	1.77%	2.38%	1.85%
5.Non-markup/interest income to total assets (D6/C)	0.93%	1.22%	2.21%	7.28%	9.25%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-12.29%	3.21%	-10.77%	-2.18%	-3.64%
7.Markup/interest expense to markup/interest income (D2/D1)	234.56%	117.62%	139.58%	170.76%	206.60%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.09	-2.49	0.91	1.29	2.02
9.Non-markup/interest expense to total income D7/(D1+D6)	244.79%	121.77%	131.66%	18.85%	25.21%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.20	8.59	0.98	0.43	0.41
11.Earning per share (D10/E1)	-1,148.41	-253.72	8.19	8.80	60.81
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.87%	3.02%	3.35%	4.03%	4.17%
2.Investment to total assets (C4/C)	59.92%	49.93%	55.71%	54.73%	58.47%
3.Advances net of provisions to total assets (C8/C)	15.35%	12.74%	1.72%	2.45%	2.10%
4.Deposits to total assets (B3/C)	89.58%	64.84%	64.00%	65.37%	64.24%
5.Total liabilities to total assets (B/C)	444.72%	398.36%	489.14%	585.02%	642.15%
6.Gross advances to deposits (C5/B3)	112.09%	118.12%	140.01%	168.88%	189.12%
7.Gross advances to borrowing & deposit C5/(B2+B3)	29.30%	25.07%	23.89%	24.56%	24.31%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	84.71%	78.10%	0.00%	98.00%	98.27%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	98.27%
3.NPLs to shareholders equity (C6/A)	-25.00%	-20.08%	0.00%	-22.60%	-22.22%
4.NPLs write off to NPLs provisions (D4/C7)	-8.95%	6.64%	-9.51%	-2.54%	1.06%
5.Provision against NPL to NPLs (C7/C6)	100.00%	106.75%	-	99.78%	100.00%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	-340.26%	-297.85%	-385.65%	-478.72%	-537.21%
2.Commitments & contingencies to total equity (E5/A) (times)	-0.01	-0.01	0.00	-0.01	-0.01
3.Break up value per share (A/E1)	-17,626.05	-17,879.78	-1,779.79	-1,770.99	-17,649.14
4.Total deposit to total equity (B3/A) (times)	-0.26	-0.22	-0.17	-0.14	-0.12
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-1.00	1.33	-4.27	-5.48	-2.94

THE PUNJAB PROVINCIAL COOPERATIVE BANK**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	801,741	934,954	1,066,511	87,361	2,304,214
1.Share capital	425,533	430,351	434,155	434,647	435,060
2.Reserves	337,269	370,827	402,298	401,727	2,797,793
3.Un appropriated profit	38,939	133,776	230,058	(749,013)	(928,639)
4.Others	1,131,398	2,489,021	3,654,089	3,608,391	3,586,269
B.Total liabilities(B1 to B4)	13,801,243	14,232,922	10,113,896	10,016,170	9,355,390
1.Bills payable	20,677	39,654	75,186	44,305	21,777
2.Borrowings from financial institutions	12,000,000	12,000,000	8,000,000	8,000,000	5,250,000
3.Deposits and other accounts	1,657,013	2,007,645	1,929,185	1,837,175	3,820,343
4.Other/misc. liabilities	123,553	185,623	109,525	134,690	263,270
C.Total assets (C1 to C4 + C8 to C10)	15,734,382	17,656,897	14,834,496	13,711,922	15,245,873
1.Cash and balances with treasury banks	409,993	715,017	695,200	601,882	814,147
2.Balances with other banks	6,511,008	5,586,775	2,230,225	2,017,990	1,709,436
3.Lending to financial institutions	0	0	0	0	0
4.Investments	506,876	558,009	508,762	451,012	799,673
5.Gross advances	7,867,351	9,453,735	8,983,220	8,177,689	7,385,647
6.Advances-non-performing/classified	3,085,018	3,254,376	4,228,634	4,113,247	3,430,614
7.Provision against advances	1,068,548	1,443,914	1,443,914	1,443,914	1,605,894
8.Advances net of provision (C5-C7)	6,798,803	8,009,821	7,539,306	6,733,775	5,779,753
9.Fixed assets	1,288,477	2,571,139	3,712,774	3,705,253	3,700,872
10.Other/misc. assets	219,225	216,136	148,229	202,010	2,441,992
D.Profit & loss account					
1.Markup/interest earned	1,029,645	1,228,805	984,869	1,193,637	1,553,750
2.Markup/interest expensed	253,508	547,198	618,581	1,570,956	965,655
3.Net markup/interest income	776,137	681,607	366,288	(377,319)	588,095
4.Provisions and write-offs	157,609	375,366	3,551	0	158,452
5.Net markup/interest income after provisions	618,528	306,241	362,737	(377,319)	429,643
6.Non-markup/interest income	50,145	374,777	355,393	77,394	76,830
7.Non-markup/interest expenses	512,610	550,754	596,544	679,146	681,299
8.Administrative expenses	512,511	550,203	596,293	678,896	680,681
9.Profit/(loss) before taxation	156,063	130,264	121,586	(979,071)	(174,826)
10.Profit/(loss) after taxation	155,033	129,783	120,416	(979,071)	(179,626)
E.Other items					
1.No. of ordinary shares	4,255	4,303	4,342	4,346	4,351
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,744,207	(939,551)	(3,725,168)	(321,956)	(2,135,260)
5.Commitments and contingencies	7,066	30,198	9,031,919	11,586,667	241,483
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	75.38%	55.47%	37.19%	-31.61%	37.85%
2.Net markup/interest margin (D1-D2)/C	4.93%	3.86%	2.47%	-2.75%	3.86%
3.Return on equity (ROE) (D10/A)	0.19	0.14	0.11	-11.21	-0.08
4.Return on assets (ROA) (D10/C)	0.99%	0.74%	0.81%	-7.14%	-1.18%
5.Non-markup/interest income to total assets (D6/C)	0.32%	2.12%	2.40%	0.56%	0.50%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.93%	1.73%	2.45%	-2.75%	2.82%
7.Markup/interest expense to markup/interest income (D2/D1)	24.62%	44.53%	62.81%	131.61%	62.15%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.28	4.22	4.90	-0.69	-3.89
9.Non-markup/interest expense to total income D7/(D1+D6)	47.47%	34.35%	44.51%	53.43%	41.78%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	10.22	1.47	1.68	8.77	8.86
11.Earning per share (D10/E1)	36.44	30.16	27.74	-225.26	-41.29
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	43.99%	35.69%	19.72%	19.11%	16.55%
2.Investment to total assets (C4/C)	3.22%	3.16%	3.43%	3.29%	5.25%
3.Advances net of provisions to total assets (C8/C)	43.21%	45.36%	50.82%	49.11%	37.91%
4.Deposits to total assets (B3/C)	10.53%	11.37%	13.00%	13.40%	25.06%
5.Total liabilities to total assets (B/C)	87.71%	80.61%	68.18%	73.05%	61.36%
6.Gross advances to deposits (C5/B3)	474.79%	470.89%	465.65%	445.12%	193.32%
7.Gross advances to borrowing & deposit C5/(B2+B3)	57.61%	67.49%	90.47%	83.13%	81.43%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	39.21%	34.42%	47.07%	50.30%	46.45%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	21.74%
3.NPLs to shareholders equity (C6/A)	384.79%	348.08%	396.49%	4,708.33%	148.88%
4.NPLs write off to NPLs provisions (D4/C7)	14.75%	26.00%	0.25%	0.00%	9.87%
5.Provision against NPL to NPLs (C7/C6)	34.64%	44.37%	34.15%	35.10%	46.81%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.10%	5.30%	7.19%	0.64%	15.11%
2.Commitments & contingencies to total equity (E5/A) (times)	0.01	0.03	8.47	132.63	0.10
3.Break up value per share (A/E1)	188.42	217.28	245.65	20.10	529.63
4.Total deposit to total equity (B3/A) (times)	2.07	2.15	1.81	21.03	1.66
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	17.70	-7.24	-30.94	0.33	11.89

SME BANK LTD.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,386,371	2,889,281	2,356,333	2,392,185	2,144,323
1.Share capital	2,000,000	2,392,507	2,392,507	2,392,507	2,392,507
2.Reserves	177,275	199,356	199,356	206,526	206,526
3.Un appropriated profit	209,096	297,418	(235,530)	(206,848)	(454,710)
4.Others	(98,459)	(80,674)	(401,844)	(171,444)	(151,432)
B.Total liabilities(B1 to B4)	7,336,966	3,775,151	3,802,521	4,078,488	4,013,464
1.Bills payable	18,090	40,441	37,686	54,542	40,505
2.Borrowings from financial institutions	2,600,000	1,400,000	1,518,100	1,371,750	1,360,622
3.Deposits and other accounts	1,666,360	1,879,587	1,892,018	2,203,152	2,225,822
4.Other/misc. liabilities	3,052,516	455,123	354,717	449,044	386,515
C.Total assets (C1 to C4 + C8 to C10)	9,624,878	6,583,758	5,757,010	6,299,229	6,006,355
1.Cash and balances with treasury banks	311,954	286,705	200,112	213,778	227,980
2.Balances with other banks	125,704	52,980	49,751	57,296	9,091
3.Lending to financial institutions	292,454	258,944	100,000	33,445	0
4.Investments	5,566,582	3,058,130	2,545,053	2,939,132	2,892,131
5.Gross advances	7,808,969	7,762,218	7,942,929	7,721,969	7,841,810
6.Advances-non-performing/classified	6,119,396	5,706,118	5,496,498	5,543,241	5,623,404
7.Provision against advances	6,077,698	5,643,871	5,416,607	5,221,053	5,331,030
8.Advances net of provision (C5-C7)	1,731,271	2,118,347	2,526,322	2,500,916	2,510,780
9.Fixed assets	156,384	144,589	124,546	108,418	109,854
10.Other/misc. assets	1,440,529	664,063	211,226	446,244	256,519
D.Profit & loss account					
1.Markup/interest earned	960,293	875,560	774,797	773,936	621,096
2.Markup/interest expensed	454,062	379,956	385,379	448,106	361,895
3.Net markup/interest income	506,231	495,604	389,418	325,830	259,201
4.Provisions and write-offs	232,669	137,525	11,368	4,571	125,333
5.Net markup/interest income after provisions	738,900	633,129	378,050	321,259	133,868
6.Non-markup/interest income	26,810	40,338	58,647	20,398	61,459
7.Non-markup/interest expenses	534,025	521,373	568,691	568,691	539,617
8.Administrative expenses	553,867	526,464	570,101	1,189,203	527,380
9.Profit/(loss) before taxation	78,498	41,691	(131,994)	42,398	(289,660)
10.Profit/(loss) after taxation	153,187	110,403	(532,948)	35,852	(247,862)
E.Other items					
1.No. of ordinary shares	200,000	239,250	239,251	239,251	239,251
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,231,254	(780,948)	550,566	220,560	(112,106)
5.Commitments and contingencies	3,524,588	2,479,894	2,550,866	2,988,550	2,764,893
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	52.72%	56.60%	50.26%	42.10%	41.73%
2.Net markup/interest margin (D1-D2)/C	5.26%	7.53%	6.76%	5.17%	4.32%
3.Return on equity (ROE) (D10/A)	0.06	0.04	-0.23	0.01	-0.12
4.Return on assets (ROA) (D10/C)	1.59%	1.68%	-9.26%	0.57%	-4.13%
5.Non-markup/interest income to total assets (D6/C)	0.28%	0.61%	1.02%	0.32%	1.02%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.68%	9.62%	6.57%	5.10%	2.23%
7.Markup/interest expense to markup/interest income (D2/D1)	47.28%	43.40%	49.74%	57.90%	58.27%
8.Admin. expense to profit before tax. (D8/D9) (times)	7.06	12.63	-4.32	28.05	-1.82
9.Non-markup/interest expense to total income D7/(D1+D6)	54.10%	56.92%	68.23%	71.59%	79.06%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	20.66	13.05	9.72	58.30	8.58
11.Earning per share (D10/E1)	0.77	0.46	-2.23	0.15	-1.04
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.55%	5.16%	4.34%	4.30%	3.95%
2.Investment to total assets (C4/C)	57.84%	46.45%	44.21%	46.66%	48.15%
3.Advances net of provisions to total assets (C8/C)	17.99%	32.18%	43.88%	39.70%	41.80%
4.Deposits to total assets (B3/C)	17.31%	28.55%	32.86%	34.97%	37.06%
5.Total liabilities to total assets (B/C)	76.23%	57.34%	66.05%	64.75%	66.82%
6.Gross advances to deposits (C5/B3)	468.62%	412.97%	419.81%	350.50%	352.31%
7.Gross advances to borrowing & deposit C5/(B2+B3)	183.04%	236.68%	232.92%	216.01%	218.65%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	78.36%	73.51%	69.20%	71.79%	71.71%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	67.98%
3.NPLs to shareholders equity (C6/A)	256.43%	197.49%	233.26%	231.72%	262.25%
4.NPLs write off to NPLs provisions (D4/C7)	3.83%	2.44%	0.21%	0.09%	2.35%
5.Provision against NPL to NPLs (C7/C6)	99.32%	98.91%	98.55%	94.19%	94.80%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	24.79%	43.88%	40.93%	37.98%	35.70%
2.Commitments & contingencies to total equity (E5/A) (times)	1.48	0.86	1.08	1.25	1.29
3.Break up value per share (A/E1)	11.93	12.08	9.85	10.00	8.96
4.Total deposit to total equity (B3/A) (times)	0.70	0.65	0.80	0.92	1.04
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	8.04	-7.07	-1.03	6.15	0.45

ZARAI TARAQIATI BANK LTD. (ZTBL)

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	13,240,704	14,282,155	16,888,812	16,888,812	16,888,812
1.Share capital	11,869,612	11,869,612	12,522,441	12,522,441	12,522,441
2.Reserves	359,348	565,911	1,086,169	1,086,169	1,086,169
3.Un appropriated profit	1,011,744	1,846,632	3,280,202	3,280,202	3,280,202
4.Others	363,011	685,516	494,448	494,448	494,448
B.Total liabilities(B1 to B4)	71,870,603	78,434,805	84,988,553	84,988,553	84,988,553
1.Bills payable	276,333	392,726	613,378	613,378	613,378
2.Borrowings from financial institutions	51,257,213	51,257,213	51,257,213	51,257,213	51,257,213
3.Deposits and other accounts	2,882,384	4,322,244	5,425,170	5,425,170	5,425,170
4.Other/misc. liabilities	17,454,673	22,462,622	27,692,792	27,692,792	27,692,792
C.Total assets (C1 to C4 + C8 to C10)	85,474,318	93,402,476	102,371,813	102,371,813	102,371,813
1.Cash and balances with treasury banks	1,295,464	2,103,682	1,732,495	1,732,495	1,732,495
2.Balances with other banks	7,883,566	12,054,304	16,005,460	16,005,460	16,005,460
3.Lending to financial institutions	0	0	0	0	0
4.Investments	5,534,499	7,504,233	4,955,690	4,955,690	4,955,690
5.Gross advances	70,615,937	70,540,426	77,770,248	77,770,248	77,770,248
6.Advances-non-performing/classified	20,104,490	16,708,290	12,985,615	12,985,615	12,985,615
7.Provision against advances	9,776,880	9,227,420	7,846,751	7,846,751	7,846,751
8.Advances net of provision (C5-C7)	60,839,057	61,313,006	69,923,497	69,923,497	69,923,497
9.Fixed assets	818,866	867,435	1,144,222	1,144,222	1,144,222
10.Other/misc. assets	9,102,866	9,559,816	8,610,449	8,610,449	8,610,449
D.Profit & loss account					
1.Markup/interest earned	6,001,704	7,033,400	8,484,623	8,484,623	8,484,623
2.Markup/interest expensed	2,802,785	3,418,023	3,489,411	3,489,411	3,489,411
3.Net markup/interest income	3,198,919	3,615,377	4,995,212	4,995,212	4,995,212
4.Provisions and write-offs	3,249,682	3,657,651	1,924,259	1,924,259	1,924,259
5.Net markup/interest income after provisions	(50,763)	(42,274)	3,070,953	3,070,953	3,070,953
6.Non-markup/interest income	5,523,081	5,727,636	5,788,726	5,788,726	5,788,726
7.Non-markup/interest expenses	4,819,837	3,855,891	4,861,046	4,861,046	4,861,046
8.Administrative expenses	2,760,450	3,778,579	4,520,475	4,520,475	4,520,475
9.Profit/(loss) before taxation	652,481	1,799,105	3,998,633	3,998,633	3,998,633
10.Profit/(loss) after taxation	423,350	1,041,451	2,606,657	2,606,657	2,606,657
E.Other items					
1.No. of ordinary shares	1,186,961	1,186,961	1,252,244	1,252,244	1,252,244
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(7,419,920)	6,800,178	1,582,580	1,582,580	1,582,580
5.Commitments and contingencies	8,235,090	7,744,389	11,311,906	11,311,906	11,311,906
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	53.30%	51.40%	58.87%	58.87%	58.87%
2.Net markup/interest margin (D1-D2)/C	3.74%	3.87%	4.88%	4.88%	4.88%
3.Return on equity (ROE) (D10/A)	0.03	0.07	0.15	0.15	0.15
4.Return on assets (ROA) (D10/C)	0.50%	1.12%	2.55%	2.55%	2.55%
5.Non-markup/interest income to total assets (D6/C)	6.46%	6.13%	5.65%	5.65%	5.65%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-0.06%	-0.05%	3.00%	3.00%	3.00%
7.Markup/interest expense to markup/interest income (D2/D1)	46.70%	48.60%	41.13%	41.13%	41.13%
8.Admin. expense to profit before tax. (D8/D9) (times)	4.23	2.10	1.13	1.13	1.13
9.Non-markup/interest expense to total income D7/(D1+D6)	41.82%	30.22%	34.06%	34.06%	34.06%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.50	0.66	0.78	0.78	0.78
11.Earning per share (D10/E1)	0.36	0.88	2.08	2.08	2.08
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.74%	15.16%	17.33%	17.33%	17.33%
2.Investment to total assets (C4/C)	6.48%	8.03%	4.84%	4.84%	4.84%
3.Advances net of provisions to total assets (C8/C)	71.18%	65.64%	68.30%	68.30%	68.30%
4.Deposits to total assets (B3/C)	3.37%	4.63%	5.30%	5.30%	5.30%
5.Total liabilities to total assets (B/C)	84.08%	83.98%	83.02%	83.02%	83.02%
6.Gross advances to deposits (C5/B3)	2,449.91%	1,632.03%	1,433.51%	1,433.51%	1,433.51%
7.Gross advances to borrowing & deposit C5/(B2+B3)	130.43%	126.92%	137.20%	137.20%	137.20%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	28.47%	23.69%	16.70%	16.70%	16.70%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	-	10.09%
3.NPLs to shareholders equity (C6/A)	151.84%	116.99%	76.89%	76.89%	76.89%
4.NPLs write off to NPLs provisions (D4/C7)	33.24%	39.64%	24.52%	24.52%	24.52%
5.Provision against NPL to NPLs (C7/C6)	48.63%	55.23%	60.43%	60.43%	60.43%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	15.49%	15.29%	16.50%	16.50%	16.50%
2.Commitments & contingencies to total equity (E5/A) (times)	0.62	0.54	0.67	0.67	0.67
3.Break up value per share (A/E1)	11.16	12.03	13.49	13.49	13.49
4.Total deposit to total equity (B3/A) (times)	0.22	0.30	0.32	0.32	0.32
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-17.53	6.53	0.61	0.61	0.61

Foreign Banks - Overall

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	26,534,686	19,419,964	34,504,276	35,848,774	54,392,259
1.Head office capital account	20,208,238	17,085,491	32,130,320	34,884,218	52,615,032
2.Reserves	2,983,628	0	75,785	92,715	845,383
3.Unremitted profit	3,342,820	2,334,473	2,298,171	871,841	931,844
4.Others	(132,000)	(59,198)	(532,853)	(109,477)	13,706,846
B.Total liabilities (B1 to B4)	249,704,501	153,332,311	200,590,252	205,297,310	337,606,637
1.Bills payable	3,162,779	3,746,900	4,423,404	3,597,659	7,668,000
2.Borrowings from financial institutions	44,581,971	19,465,228	17,346,929	16,730,580	31,772,639
3.Deposits and other accounts	190,166,999	117,101,206	147,938,165	160,936,430	272,154,220
4.Other/misc. liabilities	11,792,752	13,018,977	30,881,754	24,032,641	26,011,778
C.Total assets (C1 to C4 + C8 to C10)	276,107,187	172,693,077	234,561,675	241,036,607	405,705,742
1.Cash and balances with treasury banks	33,824,051	23,923,775	34,935,292	34,793,226	39,750,187
2.Balances with other banks	12,002,679	5,297,596	18,369,224	16,269,846	5,410,669
3.Lending to financial institutions	15,654,228	16,408,831	29,913,984	32,117,954	41,123,279
4.Investments	50,069,094	26,427,145	22,592,924	52,372,610	120,308,537
5.Gross advances	155,339,954	90,666,390	104,440,711	95,113,870	163,587,997
6.Advances-non-performing/classified	4,259,035	1,177,223	3,136,262	6,390,991	22,296,572
7.Provision against advances	2,211,458	2,211,458	2,519,229	4,788,366	16,277,538
8.Advances net of provision (C5-C7)	152,347,696	88,454,932	101,921,482	90,325,484	147,310,459
9.Fixed assets	4,181,203	1,967,593	3,697,504	3,589,490	33,000,271
10.Other/misc. assets	8,028,236	10,213,205	23,131,265	11,567,997	18,802,340
D.Profit & loss account					
1.Markup/interest earned	23,097,809	15,246,222	18,232,589	22,263,026	27,346,830
2.Markup/interest expenses	11,101,335	8,144,883	9,098,668	12,197,135	10,011,575
3.Net markup/interest income	11,996,474	7,101,339	9,133,921	10,065,891	11,907,673
4.Provisions and write-offs	1,843,528	2,739,112	4,568,218	4,727,009	4,094,123
5.Net markup/interest income after provisions	5,950,416	4,362,227	4,609,161	5,340,538	7,813,550
6.Non-markup/interest income	6,030,824	4,922,361	5,772,095	5,608,678	5,424,372
7.Non-markup/interest expenses	9,347,974	6,776,950	10,374,744	12,054,031	11,484,587
8.Administrative expenses	9,294,964	5,854,906	10,318,250	11,898,100	11,303,962
9.Profit/(loss) before taxation	6,849,600	2,507,638	6,512	(850,572)	1,512,840
10.Profit/(loss) after taxation	4,770,208	1,759,748	650,623	(809,378)	1,020,336
E.Other items					
1.Cash generated from operating activities	11,584,914	(834,422)	32,730,565	55,063,671	20,657,574
2.Commitments and contingencies	389,680,963	512,987,891	400,482,828	389,092,022	500,091,323
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	51.94%	46.58%	50.10%	45.21%	43.54%
2.Net markup/interest margin (D1-D2)/C	4.34%	4.11%	3.89%	4.18%	4.27%
3.Return on equity (ROE) (D10/A)	17.98%	9.06%	1.89%	-2.26%	1.88%
4.Return on assets (ROA) (D10/C)	1.73%	1.02%	0.28%	-0.34%	0.25%
5.Non-markup/interest income to total assets (D6/C)	2.18%	2.85%	2.46%	2.33%	1.34%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.16%	2.53%	1.97%	2.22%	1.93%
7.Markup/interest expense to markup/interest income (D2/D1)	48.06%	53.42%	49.90%	54.79%	36.61%
8.Admin expense to profit before tax.(D8/D9) (times)	1.36	2.33	1,584.50	-13.99	7.47
9.Non-markup/interest expense to total income D7/(D1+D6)	32.09%	33.60%	43.22%	43.25%	35.04%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.54	1.19	1.79	2.12	2.08
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.60%	16.92%	22.73%	21.18%	11.13%
2.Investment to total assets (C4/C)	18.13%	15.30%	9.63%	21.73%	29.65%
3.Advances net of provision to total assets (C8/C)	55.18%	51.22%	43.45%	37.47%	36.31%
4.Deposits to total assets (B3/C)	68.87%	67.81%	63.07%	66.77%	67.08%
5.Total liabilities to total assets (B/C)	90.44%	88.79%	85.52%	85.17%	83.21%
6.Gross advances to deposit (C5/B3)	81.69%	77.43%	70.60%	59.10%	60.11%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.17%	66.39%	63.19%	53.53%	53.82%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.74%	1.30%	3.00%	6.72%	13.63%
2.Provision against NPLs to gross advances (C7/C5)	1.93%	2.44%	2.41%	5.03%	9.95%
3.NPLs to total equity (C6/A)	16.05%	6.06%	9.09%	17.83%	40.99%
4.NPLs write off to NPLs provision (D4/C7)	61.61%	123.86%	181.33%	98.72%	25.15%
5.Provision against NPL to NPLs (C7/C6)	70.26%	187.85%	80.33%	74.92%	73.00%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	9.61%	11.25%	14.71%	14.87%	13.41%
2.Commitments & contingencies to total equity (E2/A) (times)	14.69	26.42	11.61	10.85	9.19
3.Total deposit to total equity (B3/A) (times)	7.17	6.03	4.29	4.49	5.00
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	2.43	-0.47	50.31	-68.03	20.25

BARCLAYS BANK PLC

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	6,330,486	6,840,022	6,476,901
1.Head office capital account	-	-	7,139,900	9,320,564	9,756,756
2.Reserves	-	-	0	0	0
3.Unremitted profit	-	-	(809,414)	(2,480,542)	(3,279,855)
4.Others	-	-	1,507	5,578	(8,849)
B.Total liabilities (B1 to B4)	-	-	18,272,040	35,697,127	41,812,643
1.Bills payable	-	-	256,590	317,339	402,249
2.Borrowings from financial institutions	-	-	2,476,155	2,988,707	7,193,234
3.Deposits and other accounts	-	-	14,557,453	29,920,456	32,301,878
4.Other/misc. liabilities	-	-	981,842	2,470,625	1,915,282
C.Total assets (C1 to C4 + C8 to C10)	-	-	24,604,033	42,542,727	48,280,695
1.Cash and balances with treasury banks	-	-	1,609,550	2,434,134	2,912,164
2.Balances with other banks	-	-	392,032	1,517,901	2,189,397
3.Lending to financial institutions	-	-	1,485,808	5,857,743	1,646,369
4.Investments	-	-	9,332,849	11,625,172	21,014,371
5.Gross advances	-	-	9,713,315	18,228,753	17,897,052
6.Advances-non-performing/classified	-	-	0	931,048	612,471
7.Provision against advances	-	-	33,841	194,968	460,193
8.Advances net of provision (C5-C7)	-	-	9,679,474	18,033,785	17,436,859
9.Fixed assets	-	-	1,381,260	1,451,343	928,091
10.Other/misc. assets	-	-	723,060	1,622,649	2,153,444
D.Profit & loss account	-	-	-	-	-
1.Markup/interest earned	-	-	832,665	3,336,395	4,391,663
2.Markup/interest expenses	-	-	335,338	2,000,062	2,756,649
3.Net markup/interest income	-	-	497,327	1,336,333	1,635,014
4.Provisions and write-offs	-	-	33,841	161,127	268,149
5.Net markup/interest income after provisions	-	-	463,486	1,175,206	1,366,865
6.Non-markup/interest income	-	-	28,515	72,953	359,985
7.Non-markup/interest expenses	-	-	1,700,415	3,976,964	2,486,406
8.Administrative expenses	-	-	1,700,315	3,975,517	2,484,133
9.Profit/(loss) before taxation	-	-	(1,208,414)	(2,343,683)	(1,224,843)
10.Profit/(loss) after taxation	-	-	(809,414)	(1,671,128)	(425,530)
E.Other items	-	-	-	-	-
1.Cash generated from operating activities	-	-	5,675,244	2,554,422	10,264,246
2.Commitments and contingencies	-	-	2,475,663	8,426,357	9,490,085
F.Efficiency ratios/Profitability ratios	-	-	-	-	-
1.Spread ratio (D3/D1)	-	-	59.73%	40.05%	37.23%
2.Net markup/interest margin (D1-D2)/C	-	-	2.02%	3.14%	3.39%
3.Return on equity (ROE) (D10/A)	-	-	-12.79%	-24.43%	-6.57%
4.Return on assets (ROA) (D10/C)	-	-	-3.29%	-3.93%	-0.88%
5.Non-markup/interest income to total assets (D6/C)	-	-	0.12%	0.17%	0.75%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	-	-	1.88%	2.76%	2.83%
7.Markup/interest expense to markup/interest income (D2/D1)	-	-	40.27%	59.95%	62.77%
8.Admin expense to profit before tax.(D8/D9) (times)	-	-	-1.41	-1.70	-2.03
9.Non-markup/interest expense to total income D7/(D1+D6)	-	-	197.45%	116.65%	52.33%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	-	-	59.63	54.49	6.90
G.Liquidity ratios	-	-	-	-	-
1.Cash & cash equivalent to total assets (C1+C2)/C	-	-	8.14%	9.29%	10.57%
2.Investment to total assets (C4/C)	-	-	37.93%	27.33%	43.53%
3.Advances net of provision to total assets (C8/C)	-	-	39.34%	42.39%	36.12%
4.Deposits to total assets (B3/C)	-	-	59.17%	70.33%	66.90%
5.Total liabilities to total assets (B/C)	-	-	74.26%	83.91%	86.60%
6.Gross advances to deposit (C5/B3)	-	-	66.72%	60.92%	55.41%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	-	57.02%	55.39%	45.31%
H.Assets quality ratios	-	-	-	-	-
1.Non-performing loan to gross advances (C6/C5)	-	-	0.00%	5.11%	3.42%
2.Provision against NPLs to gross advances (C7/C5)	-	-	0.35%	1.07%	2.57%
3.NPLs to total equity (C6/A)	-	-	0.00%	13.61%	9.46%
4.NPLs write off to NPLs provision (D4/C7)	-	-	100.00%	82.64%	58.27%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	20.94%	75.14%
I.Capital/leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	-	25.73%	16.08%	13.42%
2.Commitments & contingencies to total equity (E2/A) (times)	-	-	0.39	1.23	1.47
3.Total deposit to total equity (B3/A) (times)	-	-	2.30	4.37	4.99
J.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-	-	-7.01	-1.53	-24.12

CITI BANK N. A.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	6,069,075	6,379,282	9,507,730	8,652,136	9,139,755
1.Head office capital account	3,794,244	5,443,260	7,742,345	6,780,848	6,812,671
2.Reserves	0	0	75,785	92,715	125,573
3.Unremitted profit	2,274,831	936,022	1,689,600	1,778,573	2,201,511
4.Others	(40,569)	(53,371)	(494,658)	(126,721)	(274,283)
B.Total liabilities (B1 to B4)	85,259,113	86,142,940	92,638,755	81,255,385	88,488,440
1.Bills payable	1,212,275	2,120,612	1,660,227	1,654,759	1,164,263
2.Borrowings from financial institutions	15,409,454	5,977,312	3,152,988	5,561,411	4,342,038
3.Deposits and other accounts	63,103,884	68,627,815	65,484,768	58,147,204	68,304,814
4.Other/misc. liabilities	5,533,500	9,417,201	22,340,772	15,892,011	14,677,325
C.Total assets (C1 to C4 + C8 to C10)	91,287,619	92,468,851	101,651,827	89,780,800	97,353,912
1.Cash and balances with treasury banks	5,881,934	7,799,117	10,583,830	7,706,034	7,001,789
2.Balances with other banks	539,516	192,370	7,358,861	2,735,953	1,396,604
3.Lending to financial institutions	6,267,405	4,530,449	14,166,060	10,155,661	11,410,316
4.Investments	21,937,387	21,276,196	9,194,307	33,122,217	50,236,317
5.Gross advances	52,723,216	50,912,294	43,635,814	31,204,853	23,731,204
6.Advances-non-performing/classified	571,935	1,044,729	1,955,724	3,158,076	4,309,629
7.Provision against advances	1,433,945	1,844,083	1,779,065	2,959,824	4,486,991
8.Advances net of provision (C5-C7)	51,289,271	49,068,211	41,856,749	28,245,029	19,244,213
9.Fixed assets	1,186,499	1,420,645	1,474,167	1,266,456	865,640
10.Other/misc. assets	4,185,607	8,181,863	17,017,853	6,549,450	7,199,033
D.Profit & loss account					
1.Markup/interest earned	9,017,327	10,553,668	9,943,656	9,983,377	9,373,975
2.Markup/interest expenses	4,113,089	5,071,332	4,144,702	4,720,788	4,241,090
3.Net markup/interest income	4,904,238	5,482,336	5,798,954	5,262,589	5,132,885
4.Provisions and write-offs	955,209	2,655,460	4,058,001	3,285,903	1,942,347
5.Net markup/interest income after provisions	3,949,029	2,826,876	1,740,953	1,976,686	3,190,538
6.Non-markup/interest income	2,674,610	3,133,824	3,546,047	2,449,934	2,053,698
7.Non-markup/interest expenses	4,048,478	4,757,786	5,168,151	4,124,032	4,047,233
8.Administrative expenses	4,053,108	4,735,163	5,127,991	3,987,382	3,879,891
9.Profit/(loss) before taxation	2,575,161	1,202,914	118,849	302,588	1,197,003
10.Profit/(loss) after taxation	1,645,274	896,449	800,362	88,973	422,938
E.Other items					
1.Cash generated from operating activities	2,935,328	(2,780,477)	(1,086,131)	17,837,265	1,562,704
2.Commitments and contingencies	122,691,858	194,203,394	255,409,196	287,394,471	307,209,267
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	54.39%	51.95%	58.32%	52.71%	54.76%
2.Net markup/interest margin (D1-D2)/C	5.37%	5.93%	5.70%	5.86%	5.27%
3.Return on equity (ROE) (D10/A)	27.11%	14.05%	8.42%	1.03%	4.63%
4.Return on assets (ROA) (D10/C)	1.80%	0.97%	0.79%	0.10%	0.43%
5.Non-markup/interest income to total assets (D6/C)	2.93%	3.39%	3.49%	2.73%	2.11%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	4.33%	3.06%	1.71%	2.20%	3.28%
7.Markup/interest expense to markup/interest income (D2/D1)	45.61%	48.05%	41.68%	47.29%	45.24%
8.Admin expense to profit before tax.(D8/D9) (times)	1.57	3.94	43.15	13.18	3.24
9.Non-markup/interest expense to total income D7/(D1+D6)	34.63%	34.76%	38.31%	33.17%	35.42%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.52	1.51	1.45	1.63	1.89
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.03%	8.64%	17.65%	11.63%	8.63%
2.Investment to total assets (C4/C)	24.03%	23.01%	9.04%	36.89%	51.60%
3.Advances net of provision to total assets (C8/C)	56.18%	53.06%	41.18%	31.46%	19.77%
4.Deposits to total assets (B3/C)	69.13%	74.22%	64.42%	64.77%	70.16%
5.Total liabilities to total assets (B/C)	93.40%	93.16%	91.13%	90.50%	90.89%
6.Gross advances to deposit (C5/B3)	83.55%	74.19%	66.64%	53.67%	34.74%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.15%	68.24%	63.57%	48.98%	32.67%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.08%	2.05%	4.48%	10.12%	18.16%
2.Provision against NPLs to gross advances (C7/C5)	2.72%	3.62%	4.08%	9.49%	18.91%
3.NPLs to total equity (C6/A)	9.42%	16.38%	20.57%	36.50%	47.15%
4.NPLs write off to NPLs provision (D4/C7)	66.61%	144.00%	228.10%	111.02%	43.29%
5.Provision against NPL to NPLs (C7/C6)	250.72%	176.51%	90.97%	93.72%	104.12%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	6.65%	6.90%	9.35%	9.64%	9.39%
2.Commitments & contingencies to total equity (E2/A) (times)	20.22	30.44	26.86	33.22	33.61
3.Total deposit to total equity (B3/A) (times)	10.40	10.76	6.89	6.72	7.47
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	1.78	-3.10	-1.36	200.48	3.69

DEUTSCHE BANK

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,767,673	3,556,772	4,634,445	5,169,257	5,274,418
1.Head office capital account	2,569,048	2,853,853	3,600,702	3,877,033	3,667,876
2.Reserves	0	0	0	0	0
3.Unremitted profit	198,625	702,919	1,033,743	1,292,224	1,606,542
4.Others	(4,245)	(3,658)	(232)	(34)	(321)
B.Total liabilities (B1 to B4)	6,548,147	14,032,377	17,095,525	10,013,789	12,160,786
1.Bills payable	278,427	625,398	1,683,524	217,050	2,640,728
2.Borrowings from financial institutions	1,927,525	6,971,367	532,521	1,063,547	443,891
3.Deposits and other accounts	3,326,539	5,128,591	10,317,214	6,005,209	6,065,947
4.Other/misc. liabilities	1,015,656	1,307,021	4,562,266	2,727,983	3,010,220
C.Total assets (C1 to C4 + C8 to C10)	9,311,575	17,585,491	21,729,738	15,183,012	17,434,883
1.Cash and balances with treasury banks	3,156,621	3,522,250	4,754,734	4,764,709	4,722,669
2.Balances with other banks	71,744	127,489	1,628,093	128,632	37,134
3.Lending to financial institutions	182,730	4,924,319	5,309,670	5,350,170	6,223,146
4.Investments	1,158,584	3,695,931	999,390	490,909	2,046,309
5.Gross advances	4,194,971	4,715,413	6,374,949	3,838,528	3,665,213
6.Advances-non-performing/classified	0	0	312,566	381,517	3,245,948
7.Provision against advances	19,656	16,162	40,343	381,517	419,265
8.Advances net of provision (C5-C7)	4,175,315	4,699,251	6,334,606	3,457,011	3,245,948
9.Fixed assets	61,073	107,229	130,225	120,382	110,230
10.Other/misc. assets	505,508	509,022	2,573,020	871,199	1,049,447
D.Profit & loss account					
1.Markup/interest earned	375,050	679,115	1,041,031	1,111,138	1,065,750
2.Markup/interest expenses	139,483	382,592	400,017	242,280	324,744
3.Net markup/interest income	235,567	296,523	641,014	868,858	741,006
4.Provisions and write-offs	18,842	8,464	48,069	354,287	25,263
5.Net markup/interest income after provisions	216,725	288,059	592,945	514,571	715,743
6.Non-markup/interest income	482,867	1,062,244	1,053,202	1,599,341	1,221,476
7.Non-markup/interest expenses	527,967	574,011	815,012	871,160	653,051
8.Administrative expenses	527,944	572,659	813,878	863,450	653,431
9.Profit/(loss) before taxation	171,625	776,292	831,135	1,242,752	1,284,168
10.Profit/(loss) after taxation	198,625	504,294	534,135	805,218	834,293
E.Other items					
1.Cash generated from operating activities	845,485	2,714,933	(266,446)	(1,742,550)	2,084,285
2.Commitments and contingencies	78,109,837	248,140,110	98,796,853	41,259,232	66,714,952
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	62.81%	43.66%	61.57%	78.20%	69.53%
2.Net markup/interest margin (D1-D2)/C	2.53%	1.69%	2.95%	5.72%	4.25%
3.Return on equity (ROE) (D10/A)	7.18%	14.18%	11.53%	15.58%	15.82%
4.Return on assets (ROA) (D10/C)	2.13%	2.87%	2.46%	5.30%	4.79%
5.Non-markup/interest income to total assets (D6/C)	5.19%	6.04%	4.85%	10.53%	7.01%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.33%	1.64%	2.73%	3.39%	4.11%
7.Markup/interest expense to markup/interest income (D2/D1)	37.19%	56.34%	38.43%	21.80%	30.47%
8.Admin expense to profit before tax.(D8/D9) (times)	3.08	0.74	0.98	0.69	0.51
9.Non-markup/interest expense to total income D7/(D1+D6)	61.54%	32.96%	38.92%	32.14%	28.55%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.09	0.54	0.77	0.54	0.53
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	34.67%	20.75%	29.37%	32.23%	27.30%
2.Investment to total assets (C4/C)	12.44%	21.02%	4.60%	3.23%	11.74%
3.Advances net of provision to total assets (C8/C)	44.84%	26.72%	29.15%	22.77%	18.62%
4.Deposits to total assets (B3/C)	35.72%	29.16%	47.48%	39.55%	34.79%
5.Total liabilities to total assets (B/C)	70.32%	79.80%	78.67%	65.95%	69.75%
6.Gross advances to deposit (C5/B3)	126.11%	91.94%	61.79%	63.92%	60.42%
7.Gross advances to borrowing & deposit C5/(B2+B3)	79.84%	38.97%	58.76%	54.30%	56.30%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	4.90%	9.94%	88.56%
2.Provision against NPLs to gross advances (C7/C5)	0.47%	0.34%	0.63%	9.94%	11.44%
3.NPLs to total equity (C6/A)	0.00%	0.00%	6.74%	7.38%	61.54%
4.NPLs write off to NPLs provision (D4/C7)	95.86%	52.37%	119.15%	92.86%	6.03%
5.Provision against NPL to NPLs (C7/C6)	-	-	12.91%	100.00%	12.92%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	29.72%	20.23%	21.33%	34.05%	30.25%
2.Commitments & contingencies to total equity (E2/A) (times)	28.22	69.77	21.32	7.98	12.65
3.Total deposit to total equity (B3/A) (times)	1.20	1.44	2.23	1.16	1.15
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	4.26	5.38	-0.50	-2.16	2.50

HSBC BANK MIDDLE EAST LIMITED

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,416,121	2,549,518	4,962,015	5,511,880	6,206,372
1.Head office capital account	2,059,848	2,078,119	4,339,547	4,619,535	5,707,268
2.Reserves	0	0	0	0	0
3.Unremitted profit	356,273	471,399	622,468	892,345	499,104
4.Others	(16)	(389)	(5,034)	(1,002)	(7,349)
B.Total liabilities (B1 to B4)	20,970,765	29,837,117	43,916,081	46,223,063	50,739,967
1.Bills payable	162,297	745,760	587,298	989,256	1,341,130
2.Borrowings from financial institutions	5,605,136	3,032,738	4,770,659	3,073,493	1,255,575
3.Deposits and other accounts	14,713,851	25,401,388	37,005,085	40,796,993	46,460,640
4.Other/misc. liabilities	489,481	657,231	1,553,039	1,363,321	1,682,622
C.Total assets (C1 to C4 + C8 to C10)	23,386,870	32,386,246	48,873,062	51,733,941	56,938,990
1.Cash and balances with treasury banks	3,625,335	4,254,003	7,577,335	8,411,801	9,954,810
2.Balances with other banks	2,493,245	793,028	4,266,775	4,035,306	297,338
3.Lending to financial institutions	5,263,053	6,754,063	7,354,749	8,698,829	16,076,728
4.Investments	196,803	301,193	1,941,950	5,431,713	6,512,700
5.Gross advances	11,277,487	19,353,303	25,591,220	23,701,592	22,727,260
6.Advances-non-performing/classified	73,143	76,589	223,085	500,638	762,869
7.Provision against advances	75,581	92,989	288,253	453,161	484,827
8.Advances net of provision (C5-C7)	11,201,906	19,260,314	25,302,967	23,248,431	22,242,433
9.Fixed assets	185,399	308,114	509,574	410,901	266,120
10.Other/misc. assets	421,129	715,531	1,919,712	1,496,960	1,588,861
D.Profit & loss account					
1.Markup/interest earned	1,151,506	2,151,546	4,071,742	4,703,682	5,005,567
2.Markup/interest expenses	648,080	1,310,016	2,443,593	2,732,216	(2,713,791)
3.Net markup/interest income	503,426	841,530	1,628,149	1,971,466	2,291,776
4.Provisions and write-offs	7,782	17,443	265,346	471,333	363,563
5.Net markup/interest income after provisions	511,208	824,087	1,362,803	1,500,133	1,928,213
6.Non-markup/interest income	217,253	396,379	849,974	1,021,563	1,005,725
7.Non-markup/interest expenses	480,387	994,556	1,952,124	2,200,197	2,176,393
8.Administrative expenses	479,990	99,470	1,949,088	2,200,186	2,171,268
9.Profit/(loss) before taxation	248,074	225,910	260,653	321,499	757,545
10.Profit/(loss) after taxation	167,390	126,045	161,565	261,885	491,592
E.Other items					
1.Cash generated from operating activities	2,048,917	(794,179)	6,500,868	3,889,177	(1,289,280)
2.Commitments and contingencies	36,481,883	52,100,337	29,264,954	34,619,778	58,032,008
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	43.72%	39.11%	39.99%	41.91%	45.78%
2.Net markup/interest margin (D1-D2)/C	2.15%	2.60%	3.33%	3.81%	-
3.Return on equity (ROE) (D10/A)	6.93%	4.94%	3.26%	4.75%	7.92%
4.Return on assets (ROA) (D10/C)	0.72%	0.39%	0.33%	0.51%	0.86%
5.Non-markup/interest income to total assets (D6/C)	0.93%	1.22%	1.74%	1.97%	1.77%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.19%	2.54%	2.79%	2.90%	3.39%
7.Markup/interest expense to markup/interest income (D2/D1)	56.28%	60.89%	60.01%	58.09%	-54.22%
8.Admin expense to profit before tax.(D8/D9) (times)	1.93	0.44	7.48	6.84	2.87
9.Non-markup/interest expense to total income D7/(D1+D6)	35.10%	39.03%	39.66%	38.43%	36.21%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	2.21	0.25	2.29	2.15	2.16
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	26.16%	15.58%	24.23%	24.06%	18.01%
2.Investment to total assets (C4/C)	0.84%	0.93%	3.97%	10.50%	11.44%
3.Advances net of provision to total assets (C8/C)	47.90%	59.47%	51.77%	44.94%	39.06%
4.Deposits to total assets (B3/C)	62.92%	78.43%	75.72%	78.86%	81.60%
5.Total liabilities to total assets (B/C)	89.67%	92.13%	89.86%	89.35%	89.11%
6.Gross advances to deposit (C5/B3)	76.65%	76.19%	69.16%	58.10%	48.92%
7.Gross advances to borrowing & deposit C5/(B2+B3)	55.50%	68.06%	61.26%	54.03%	47.63%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.65%	0.40%	0.87%	2.11%	3.36%
2.Provision against NPLs to gross advances (C7/C5)	0.67%	0.48%	1.13%	1.91%	2.13%
3.NPLs to total equity (C6/A)	3.03%	3.00%	4.50%	9.08%	12.29%
4.NPLs write off to NPLs provision (D4/C7)	10.30%	18.76%	92.05%	104.01%	74.99%
5.Provision against NPL to NPLs (C7/C6)	103.33%	121.41%	129.21%	90.52%	63.55%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	10.33%	7.87%	10.15%	10.65%	10.90%
2.Commitments & contingencies to total equity (E2/A) (times)	15.10	20.44	5.90	6.28	9.35
3.Total deposit to total equity (B3/A) (times)	6.09	9.96	7.46	7.40	7.49
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	12.24	-6.30	40.24	14.85	-2.62

OMAN INTERNATIONAL BANK SAOG.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,025,129	2,033,623	2,712,141	2,847,576	22,594,386
1.Head office capital account	2,188,856	2,289,217	3,008,999	3,203,140	22,017,968
2.Reserves	0	0	0	0	719,810
3.Unremitted profit	(163,727)	(255,594)	(296,858)	(355,564)	(143,392)
4.Others	0	0	0	0	13,997,648
B.Total liabilities (B1 to B4)	737,497	660,308	729,806	1,097,875	140,061,370
1.Bills payable	4,415	2,754	4,036	7,577	2,110,211
2.Borrowings from financial institutions	98,000	178,000	186,406	382,008	16,669,412
3.Deposits and other accounts	0	0	521,574	690,196	116,671,219
4.Other/misc. liabilities	635,082	479,554	17,790	18,094	4,610,528
C.Total assets (C1 to C4 + C8 to C10)	2,762,626	2,693,931	3,441,947	3,945,451	176,653,404
1.Cash and balances with treasury banks	2,304,786	2,391,751	3,088,841	3,328,022	10,318,722
2.Balances with other banks	67,683	42,807	38,910	52,781	1,401,796
3.Lending to financial institutions	0	0	0	150,000	4,753,113
4.Investments	0	0	0	0	40,498,840
5.Gross advances	388,295	280,948	315,802	425,108	92,586,336
6.Advances-non-performing/classified	15,437	55,905	83,218	36,416	13,252,316
7.Provision against advances	19,974	60,442	38,713	37,885	10,426,262
8.Advances net of provision (C5-C7)	368,321	220,506	277,089	387,223	82,160,074
9.Fixed assets	4,583	5,646	15,071	10,461	30,800,135
10.Other/misc. assets	17,253	33,221	22,036	16,964	6,720,724
D.Profit & loss account					
1.Markup/interest earned	47,204	38,268	40,426	56,707	6,999,888
2.Markup/interest expenses	41,313	47,636	50,080	75,569	4,995,955
3.Net markup/interest income	5,891	(9,368)	(9,654)	(18,862)	2,003,933
4.Provisions and write-offs	1,183	40,468	21,729	828	1,494,801
5.Net markup/interest income after provisions	4,708	(49,836)	12,075	(18,034)	509,132
6.Non-markup/interest income	6,233	4,471	9,549	17,597	598,771
7.Non-markup/interest expenses	35,495	46,502	62,888	58,269	2,006,961
8.Administrative expenses	35,501	44,273	57,280	55,148	2,002,159
9.Profit/(loss) before taxation	(24,554)	(91,867)	(41,264)	(58,706)	(571,207)
10.Profit/(loss) after taxation	(24,554)	(91,867)	(41,264)	(58,706)	(350,557)
E.Other items					
1.Cash generated from operating activities	84,174	(35,503)	21,302,169	28,507,068	7,989,545
2.Commitments and contingencies	97,322	85,715	729,519	450,421	55,864,113
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	12.48%	-24.48%	-23.88%	-33.26%	28.63%
2.Net markup/interest margin (D1-D2)/C	0.21%	-0.35%	-0.28%	-0.48%	1.13%
3.Return on equity (ROE) (D10/A)	-1.21%	-4.52%	-1.52%	-2.06%	-1.55%
4.Return on assets (ROA) (D10/C)	-0.89%	-3.41%	-1.20%	-1.49%	-0.20%
5.Non-markup/interest income to total assets (D6/C)	0.23%	0.17%	0.28%	0.45%	0.34%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	0.17%	-1.85%	0.35%	-0.46%	0.29%
7.Markup/interest expense to markup/interest income (D2/D1)	87.52%	124.48%	123.88%	133.26%	71.37%
8.Admin expense to profit before tax.(D8/D9) (times)	-1.45	-0.48	-1.39	-0.94	-3.51
9.Non-markup/interest expense to total income D7/(D1+D6)	66.42%	108.80%	125.84%	78.42%	26.41%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	5.70	9.90	6.00	3.13	3.34
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	85.88%	90.37%	90.87%	85.69%	6.63%
2.Investment to total assets (C4/C)	0.00%	0.00%	0.00%	0.00%	22.93%
3.Advances net of provision to total assets (C8/C)	13.33%	8.19%	8.05%	9.81%	46.51%
4.Deposits to total assets (B3/C)	0.00%	0.00%	15.15%	17.49%	66.05%
5.Total liabilities to total assets (B/C)	26.70%	24.51%	21.20%	27.83%	79.29%
6.Gross advances to deposit (C5/B3)	-	-	60.55%	61.59%	79.36%
7.Gross advances to borrowing & deposit C5/(B2+B3)	396.22%	157.84%	44.61%	39.65%	69.44%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	3.98%	19.90%	26.35%	8.57%	14.31%
2.Provision against NPLs to gross advances (C7/C5)	5.14%	21.51%	12.26%	8.91%	11.26%
3.NPLs to total equity (C6/A)	0.76%	2.75%	3.07%	1.28%	58.65%
4.NPLs write off to NPLs provision (D4/C7)	5.92%	66.95%	56.13%	2.19%	14.34%
5.Provision against NPL to NPLs (C7/C6)	129.39%	108.12%	46.52%	104.03%	78.68%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	73.30%	75.49%	78.80%	72.17%	12.79%
2.Commitments & contingencies to total equity (E2/A) (times)	0.05	0.04	0.27	0.16	2.47
3.Total deposit to total equity (B3/A) (times)	0.00	0.00	0.19	0.24	5.16
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-3.43	0.39	-516.24	-485.59	-22.79

THE BANK OF TOKYO-MITSUBISHI, LIMITED**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,366,071	2,454,236	3,957,242	4,087,588	4,700,427
1.Head office capital account	2,262,169	2,374,857	3,878,698	4,041,323	4,652,493
2.Reserves	0	0	0	0	0
3.Unremitted profit	103,902	79,379	78,544	46,265	47,934
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B4)	4,351,324	3,027,209	6,106,000	4,458,128	4,343,431
1.Bills payable	5,381	20,914	12,559	216,907	9,419
2.Borrowings from financial institutions	2,816,936	1,996,400	4,258,351	1,397,725	1,868,489
3.Deposits and other accounts	1,458,945	978,846	1,715,912	2,740,049	2,349,722
4.Other/misc. liabilities	70,062	31,049	119,178	103,447	115,801
C.Total assets (C1 to C4 + C8 to C10)	6,717,395	5,481,445	10,063,242	8,545,716	9,043,858
1.Cash and balances with treasury banks	2,410,745	2,475,776	4,072,080	4,237,350	4,840,033
2.Balances with other banks	11,611	10,550	36,983	91,075	88,400
3.Lending to financial institutions	400,000	200,000	1,597,697	1,905,551	1,013,607
4.Investments	0	0	0	0	0
5.Gross advances	3,776,394	2,621,101	4,092,787	2,198,843	2,980,932
6.Advances-non-performing/classified	0	0	0	0	113,339
7.Provision against advances	0	0	0	0	0
8.Advances net of provision (C5-C7)	3,776,394	2,621,101	4,092,787	2,198,843	2,980,932
9.Fixed assets	23,229	23,262	19,422	27,336	30,055
10.Other/misc. assets	95,416	150,756	244,273	85,561	90,831
D.Profit & loss account					
1.Markup/interest earned	286,789	330,590	538,145	516,130	509,987
2.Markup/interest expenses	166,142	243,394	391,186	385,251	406,928
3.Net markup/interest income	120,647	87,196	146,959	130,879	103,059
4.Provisions and write-offs	0	0	0	0	0
5.Net markup/interest income after provisions	120,647	87,196	146,959	130,879	103,059
6.Non-markup/interest income	82,580	61,290	80,485	180,185	184,717
7.Non-markup/interest expenses	64,868	68,639	103,346	114,573	114,543
8.Administrative expenses	64,746	68,323	97,011	112,088	113,080
9.Profit/(loss) before taxation	138,359	79,847	124,098	65,612	70,174
10.Profit/(loss) after taxation	245,225	79,299	78,396	45,928	47,600
E.Other items					
1.Cash generated from operating activities	70,035	62,702	202,342	151,296	46,074
2.Commitments and contingencies	8,160,825	13,545,977	4,958,383	3,781,342	2,780,898
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	42.07%	26.38%	27.31%	25.36%	20.21%
2.Net markup/interest margin (D1-D2)/C	1.80%	1.59%	1.46%	1.53%	1.14%
3.Return on equity (ROE) (D10/A)	10.36%	3.23%	1.98%	1.12%	1.01%
4.Return on assets (ROA) (D10/C)	3.65%	1.45%	0.78%	0.54%	0.53%
5.Non-markup/interest income to total assets (D6/C)	1.23%	1.12%	0.80%	2.11%	2.04%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	1.80%	1.59%	1.46%	1.53%	1.14%
7.Markup/interest expense to markup/interest income (D2/D1)	57.93%	73.62%	72.69%	74.64%	79.79%
8.Admin expense to profit before tax.(D8/D9) (times)	0.47	0.86	0.78	1.71	1.61
9.Non-markup/interest expense to total income D7/(D1+D6)	17.56%	17.52%	16.71%	16.45%	16.49%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	0.78	1.11	1.21	0.62	0.61
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	36.06%	45.36%	40.83%	50.65%	54.49%
2.Investment to total assets (C4/C)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Advances net of provision to total assets (C8/C)	56.22%	47.82%	40.67%	25.73%	32.96%
4.Deposits to total assets (B3/C)	21.72%	17.86%	17.05%	32.06%	25.98%
5.Total liabilities to total assets (B/C)	64.78%	55.23%	60.68%	52.17%	48.03%
6.Gross advances to deposit (C5/B3)	258.84%	267.77%	238.52%	80.25%	126.86%
7.Gross advances to borrowing & deposit C5/(B2+B3)	88.32%	88.10%	68.51%	53.14%	70.67%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.00%	0.00%	3.80%
2.Provision against NPLs to gross advances (C7/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
3.NPLs to total equity (C6/A)	0.00%	0.00%	0.00%	0.00%	2.41%
4.NPLs write off to NPLs provision (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	0.00%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	35.22%	44.77%	39.32%	47.83%	51.97%
2.Commitments & contingencies to total equity (E2/A) (times)	3.45	5.52	1.25	0.93	0.59
3.Total deposit to total equity (B3/A) (times)	0.62	0.40	0.43	0.67	0.50
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	0.29	0.79	2.58	3.29	0.97

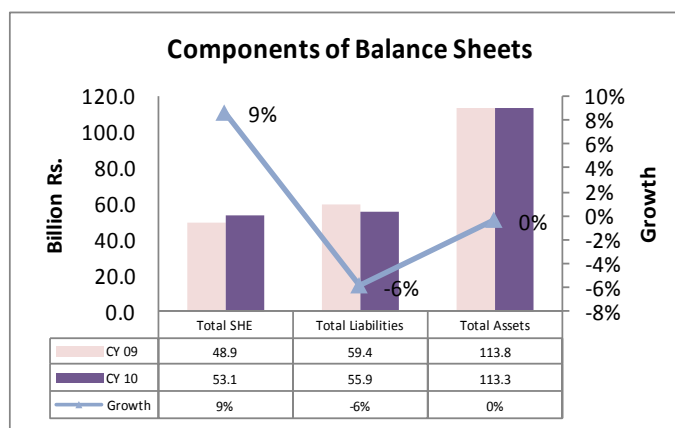
DEVELOPMENT FINANCE INSTITUTIONS (DFIs)

Performance at a Glance

The Balance sheet size of DFIs decreased in CY10 as the total assets slightly reduced from last year's level. Shareholders' equity registered a growth of 8.6 percent over the last year. The profit before tax increased by 136.2 percent, whereas profit after tax increased by 36.5 percent during the year.

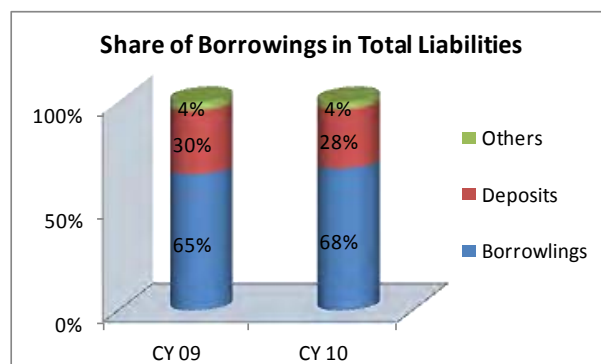
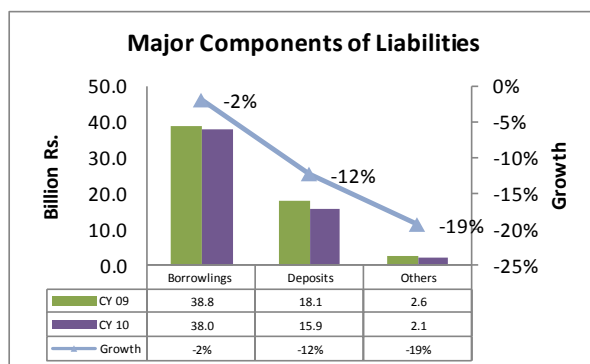
Analysis of Balance Sheets

Shareholders' equity of DFIs increased from Rs 48.9 billion to Rs 53.1 billion in CY10 witnessing a growth of Rs 4.2 billion or 8.6 percent over CY09. In absolute terms total assets marginally decreased from Rs 113.7 billion in CY09 to Rs 113.3 billion in CY10. Similarly total liabilities contracted by around 5.8 percent in CY10 over CY09.



Analysis of Liabilities

Analysis of the liabilities side of DFIs reveals that the major portion of liabilities came through borrowings from financial institutions which decreased from Rs 38.8 billion in CY09 to Rs. 38.0



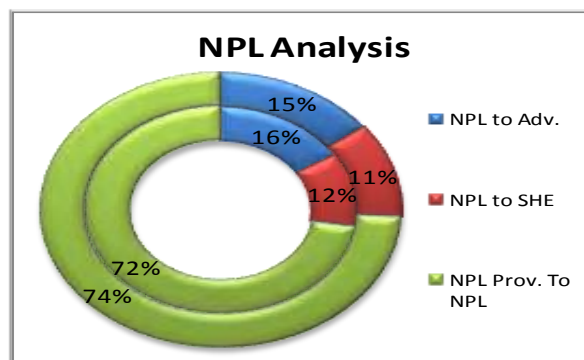
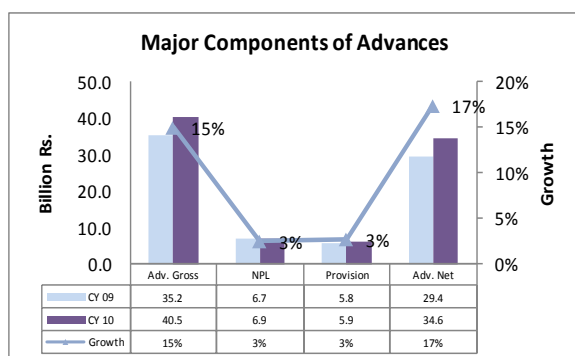
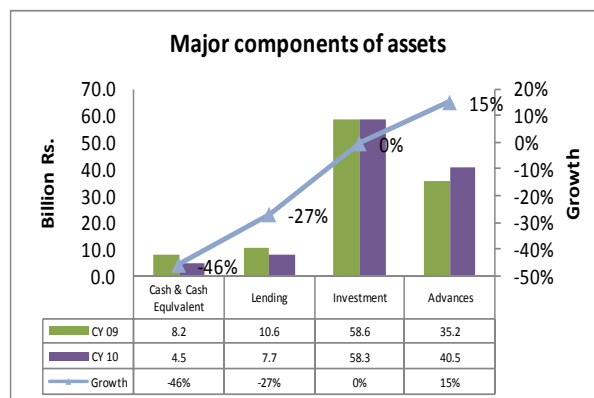
billion in CY10, recording a decrease of 2.0 percent over CY09, but the share of borrowings in total liabilities have increased. Total deposits contributed around 28.3 percent of total liabilities in CY10. Total deposits stood at Rs 15.9 billion witnessing a decrease of Rs 2.2 billion in CY10 over CY09.

Analysis of Assets

In CY10, total assets stood at Rs 113.3 billion decreased by 0.4 percent compared to previous year. The analysis of components of total assets reveals that investment activities of DFIs almost remained same while lending to financial institutions decreased during CY10. The amount of lending to financial institutions changed from Rs 10.6 billion in CY09 to Rs 7.7 billion in CY10 recording a decrease of around 26.9

percent. Gross advances of DFIs also increased by 15 percent over CY09 and their share in total assets also increased from 30.9 percent in CY09 to 35.7 percent in CY10.

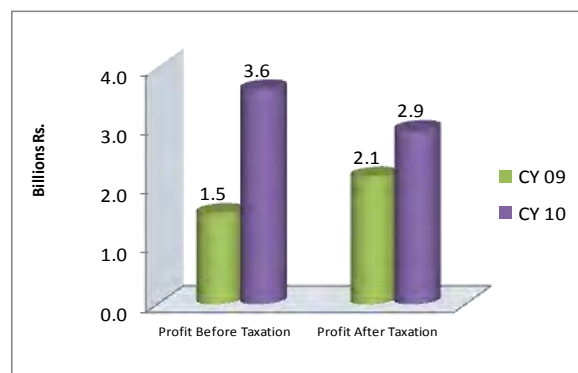
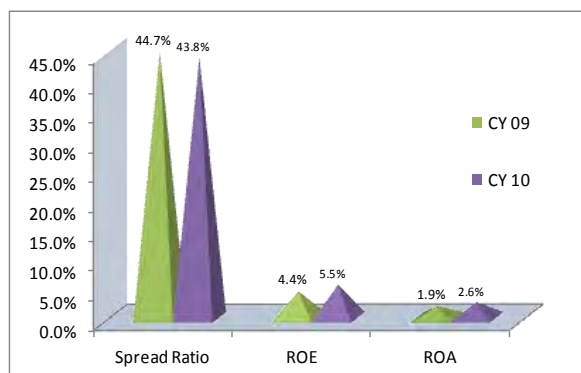
NPLs also increased from Rs 6.7 billion to Rs 6.9 billion in CY10 reflecting an increase of 2.5 percent. NPL to gross advances ratio decreased from 16.4 percent in CY09 to 14.6 percent in CY10.



Profitability of DFIs

In terms of profitability, CY10 witnessed increases both in profit before tax and after tax. Profit before tax increased from Rs. 1.5 billion in CY09 to Rs. 3.6 billion in CY10 showing an increase of 136.2 percent. Return on assets (ROA) improved from 1.9 percent in CY09 to 2.6 percent in CY10.

Return on equity (ROE) also witnessed an increase from 4.4 percent in CY09 to 5.5 percent in CY10.



Breakup value per share increased from Rs 14.1 in CY09 to Rs 14.5 in CY10. Spread ratio decreased from 44.7 percent in CY09 to 43.8 percent in CY10.

DFIs - Overall

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	26,102,838	34,570,070	46,902,253	48,920,410	53,127,089
1.Share capital	15,241,780	21,991,780	39,748,980	40,748,980	42,748,980
2.Reserves	9,316,628	10,619,579	11,124,218	6,764,011	6,764,483
3.Un appropriated profit	1,544,430	1,958,711	(3,970,945)	1,407,419	3,613,626
4.Others	1,961,119	2,948,916	(656,553)	5,409,974	4,266,503
B.Total liabilities (B1 to B4)	49,206,171	53,379,971	38,833,942	59,424,672	55,948,787
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	35,974,943	39,113,088	30,937,172	38,774,252	38,013,567
3.Deposits and other accounts	11,515,833	11,867,394	5,880,621	18,073,599	15,856,269
4.Other/misc. liabilities	1,715,395	2,399,489	2,016,149	2,576,821	2,078,951
C.Total assets (C1 to C4 + C8 to C10)	77,270,128	90,898,957	85,079,642	113,755,056	113,342,379
1.Cash and balances with treasury banks	456,012	582,562	650,959	1,665,533	1,680,344
2.Balances with other banks	8,835,280	9,187,229	10,252,671	6,545,275	2,770,130
3.Lending to financial institutions	16,864,983	17,648,189	8,056,730	10,576,282	7,728,674
4.Investments	23,451,174	35,485,410	36,071,855	58,551,142	58,332,880
5.Gross advances	23,918,267	24,631,058	27,407,033	35,183,101	40,462,622
6.Advances-non-performing/classified	1,972,787	2,149,654	4,816,698	6,695,174	6,863,106
7.Provisions against advances	1,304,415	1,885,835	3,698,407	5,753,542	5,910,752
8.Advances net of provisions (C5-C7)	22,613,852	22,745,223	23,708,626	29,429,559	34,551,870
9.Fixed assets	2,780,194	2,692,031	2,690,082	2,790,590	2,877,036
10.Other/misc. assets	2,268,633	2,558,313	3,648,719	4,196,675	5,401,445
D.Profit & loss account					
1.Markup/interest earned	4,974,357	5,683,688	8,483,284	10,429,986	11,412,755
2.markup/interest expensed	3,720,268	4,224,696	4,855,654	5,768,136	6,409,502
3.Net markup/interest income	1,254,090	1,458,993	3,627,630	4,661,850	5,003,253
4.Provisions and write-offs	427,607	648,463	6,171,391	2,660,700	1,233,164
5.Net markup/interest income after provisions	826,483	810,529	(1,804,158)	1,489,660	3,869,200
6.Non-markup/interest income	2,458,109	3,666,464	7,621,120	1,458,885	1,472,254
7.Non-markup/interest expenses	908,970	1,030,265	3,308,278	1,417,421	1,724,727
8.Administrative expenses	795,758	934,573	1,196,516	1,363,810	1,687,109
9.Profit/(loss) before taxation	2,041,539	2,981,056	1,694,081	1,531,026	3,616,728
10.Profit/(loss) after taxation	2,143,374	2,525,835	1,195,447	2,147,069	2,931,038
E.Other items					
1.No. of ordinary shares	600,564	1,015,824	3,375,138	3,475,138	3,675,138
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	1,332,877	6,191,623	5,682,965	9,897,449	(591,763)
5.Commitments and contingencies	12,367,470	12,487,600	13,761,913	15,386,918	19,341,258
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	25.21%	25.67%	42.76%	44.70%	43.84%
2.Net markup/interest margin (D1-D2)/C	1.62%	1.61%	4.26%	4.10%	4.41%
3.Return on equity (ROE) (D10/A)	8.21%	7.31%	2.55%	4.39%	5.52%
4.Return on assets (ROA) (D10/C)	2.77%	2.78%	1.41%	1.89%	2.59%
5.Non-markup/interest income to total assets (D6/C)	3.18%	4.03%	8.96%	1.28%	1.30%
6.Net markup/interest income(after provisions) to total assets(D5/C)	1.07%	0.89%	-2.12%	1.31%	3.41%
7.Markup/interest expenses to markup/interest income (D2/D1)	74.79%	74.33%	57.24%	55.30%	56.16%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.39	0.31	0.71	0.89	0.47
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.12	0.11	0.21	0.12	0.13
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.32	0.25	0.16	0.93	1.15
11.Earning per share (D10/E1)	3.57	2.49	0.35	0.62	0.80
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.02%	10.75%	12.82%	7.22%	3.93%
2.Investment to total assets (C4/C)	30.35%	39.04%	42.40%	51.47%	51.47%
3.Advances net of provisions to total assets (C8/C)	29.27%	25.02%	27.87%	25.87%	30.48%
4.Deposits to total assets (B3/C)	14.90%	13.06%	6.91%	15.89%	13.99%
5.Total liabilities to total assets (B/C)	63.68%	58.72%	45.64%	52.24%	49.36%
6.Gross advances to deposits (C5/B3)	207.70%	207.55%	466.06%	194.67%	255.18%
7.Gross advances to borrowing & deposits C5/(B2+B3)	50.36%	48.31%	74.44%	61.89%	75.11%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	8.25%	8.73%	17.57%	19.03%	16.96%
2.Provision against NPLs to gross advances (C7/C5)	5.45%	7.66%	13.49%	16.35%	14.61%
3.NPLs to total equity (C6/A)	7.56%	6.22%	10.27%	13.69%	12.92%
4.NPLs write off to NPLs provisions (D4/C7)	32.78%	34.39%	166.87%	46.24%	20.86%
5.Provision against NPL to NPLs (C7/C6)	66.12%	87.73%	76.78%	85.94%	86.12%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	33.78%	38.03%	55.13%	43.01%	46.87%
2.Commitments & contingencies to total equity (E5/A) (times)	0.47	0.36	0.29	0.31	0.36
3.Break up value per share (A/E1)	43.46	34.03	13.90	14.08	14.46
4.Total deposits to total equity (B3/A) (times)	0.44	0.34	0.13	0.37	0.30
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	0.62	2.45	4.75	4.61	-0.20

PAIR INVESTMENT COMPANY (FORMERLY PAK-IRAN)**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	5,446,253	5,817,670	7,396,027
1.Share capital	-	-	5,000,000	5,000,000	6,000,000
2.Reserves	-	-	89,250	163,533	279,204
3.Un appropriated profit	-	-	357,003	654,137	1,116,823
4.Others	-	-	(123,267)	475,848	38,418
B.Total liabilities (B1 to B4)	-	-	492,480	1,991,936	3,036,164
1.Bills payable	-	-	0	0	0
2.Borrowings from financial institutions	-	-	459,657	1,857,327	2,863,481
3.Deposits and other accounts	-	-	0	0	0
4.Other/misc. liabilities	-	-	32,823	134,609	172,683
C.Total assets (C1 to C4 + C8 to C10)	-	-	5,815,466	8,285,454	10,470,609
1.Cash and balances with treasury banks	-	-	506,887	2,633	10,552
2.Balances with other banks	-	-	1,816,376	1,309,451	352,808
3.Lending to financial institutions	-	-	611,000	446,250	600,000
4.Investments	-	-	2,440,498	5,326,675	7,160,982
5.Gross advances	-	-	402,318	1,174,878	2,178,571
6.Advances-non-performing/classified	-	-	75,000	443,011	75,141
7.Provisions against advances	-	-	37,500	229,491	75,141
8.Advances net of provisions (C5-C7)	-	-	364,818	945,387	2,103,430
9.Fixed assets	-	-	21,478	26,071	44,762
10.Other/misc. assets	-	-	54,409	228,987	198,075
D.Profit & loss account	-	-	-	-	-
1.Markup/interest earned	-	-	527,054	809,863	1,030,191
2.markup/interest expensed	-	-	31,898	124,744	193,494
3.Net markup/interest income	-	-	495,156	685,119	836,697
4.Provisions and write-offs	-	-	(37,500)	(255,745)	79,955
5.Net markup/interest income after provisions	-	-	457,656	429,374	916,652
6.Non-markup/interest income	-	-	94,762	163,699	171,171
7.Non-markup/interest expenses	-	-	82,513	110,083	209,239
8.Administrative expenses	-	-	73,115	97,529	191,647
9.Profit/(loss) before taxation	-	-	469,905	482,990	878,584
10.Profit/(loss) after taxation	-	-	318,146	371,417	578,357
E.Other items	-	-	-	-	-
1.No. of ordinary shares	-	-	500,000	500,000	600,000
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	-	378,383	1,287,294	448,811
5.Commitments and contingencies	-	-	486,955	2,284,428	3,095,251
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Spread ratio (D3/D1)	-	-	93.95%	84.60%	81.22%
2.Net markup/interest margin (D1-D2)/C	-	-	8.51%	8.27%	7.99%
3.Return on equity (ROE) (D10/A)	-	-	5.84%	6.38%	7.82%
4.Return on assets (ROA) (D10/C)	-	-	5.47%	4.48%	5.52%
5.Non-markup/interest income to total assets (D6/C)	-	-	1.63%	1.98%	1.63%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-	-	7.87%	5.18%	8.75%
7.Markup/interest expenses to markup/interest income (D2/D1)	-	-	6.05%	15.40%	18.78%
8.Admin. expenses to profit before tax. (D8/D9) (times)	-	-	0.16	0.20	0.22
9.Non-markup/interest expenses to total income D7/(D1+D6)	-	-	0.13	0.11	0.17
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	-	-	0.77	0.60	1.12
11.Earning per share (D10/E1)	-	-	0.64	0.74	0.96
G.Liquidity ratios	-	-	-	-	-
1.Cash & cash equivalent to total assets (C1+C2)/C	-	-	39.95%	15.84%	3.47%
2.Investment to total assets (C4/C)	-	-	41.97%	64.29%	68.39%
3.Advances net of provisions to total assets (C8/C)	-	-	6.27%	11.41%	20.09%
4.Deposits to total assets (B3/C)	-	-	0.00%	0.00%	0.00%
5.Total liabilities to total assets (B/C)	-	-	8.47%	24.04%	29.00%
6.Gross advances to deposits (C5/B3)	-	-	-	-	-
7.Gross advances to borrowing & deposits C5/(B2+B3)	-	-	87.53%	63.26%	76.08%
H.Assets quality ratios	-	-	-	-	-
1.Non-performing loan to gross advances (C6/C5)	-	-	18.64%	37.71%	3.45%
2.Provision against NPLs to gross advances (C7/C5)	-	-	9.32%	19.53%	3.45%
3.NPLs to total equity (C6/A)	-	-	1.38%	7.61%	1.02%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	-100.00%	-111.44%	106.41%
5.Provision against NPL to NPLs (C7/C6)	-	-	50.00%	51.80%	100.00%
I.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	-	93.65%	70.22%	70.64%
2.Commitments & contingencies to total equity (E5/A) (times)	-	-	0.09	0.39	0.42
3.Break up value per share (A/E1)	-	-	10.89	11.64	12.33
4.Total deposits to total equity (B3/A) (times)	-	-	0.00	0.00	0.00
J.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-	-	1.19	3.47	0.78

PAK BRUNEI INVESTMENT COMPANY LIMITED**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	5,363,009	5,810,462	7,391,552
1.Share capital	-	-	5,000,000	5,000,000	6,000,000
2.Reserves	-	-	72,602	162,093	278,311
3.Un appropriated profit	-	-	290,407	648,369	1,113,241
4.Others	-	-	(81,849)	495,517	(48,993)
B.Total liabilities (B1 to B4)	-	-	247,733	5,825,000	7,026,052
1.Bills payable	-	-	0	0	0
2.Borrowings from financial institutions	-	-	186,154	5,296,808	5,943,385
3.Deposits and other accounts	-	-	0	395,000	844,000
4.Other/misc. liabilities	-	-	61,579	133,192	238,667
C.Total assets (C1 to C4 + C8 to C10)	-	-	5,528,893	12,130,979	14,368,611
1.Cash and balances with treasury banks	-	-	4,267	23,869	30,803
2.Balances with other banks	-	-	14,870	191,915	129,969
3.Lending to financial institutions	-	-	1,519,299	1,507,910	1,222,727
4.Investments	-	-	2,687,585	8,415,996	9,868,363
5.Gross advances	-	-	1,062,744	1,757,624	2,475,172
6.Advances-non-performing/classified	-	-	0	0	6,736
7.Provisions against advances	-	-	0	25,131	7,529
8.Advances net of provisions (C5-C7)	-	-	1,062,744	1,732,493	2,467,643
9.Fixed assets	-	-	44,334	37,614	21,013
10.Other/misc. assets	-	-	195,794	221,182	628,093
D.Profit & loss account	-	-	-	-	-
1.Markup/interest earned	-	-	672,254	971,221	1,698,132
2.markup/interest expensed	-	-	131,801	207,450	777,987
3.Net markup/interest income	-	-	540,453	763,771	920,145
4.Provisions and write-offs	-	-	108,921	192,918	81,344
5.Net markup/interest income after provisions	-	-	431,532	570,853	838,801
6.Non-markup/interest income	-	-	85,608	254,064	211,963
7.Non-markup/interest expenses	-	-	143,675	157,743	169,106
8.Administrative expenses	-	-	118,675	132,343	165,145
9.Profit/(loss) before taxation	-	-	373,465	667,174	881,658
10.Profit/(loss) after taxation	-	-	222,266	447,453	581,090
E.Other items	-	-	-	-	-
1.No. of ordinary shares	-	-	500,000	500,000	600,000
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	-	(1,218,859)	5,487,232	1,076,382
5.Commitments and contingencies	-	-	448,894	1,141,106	6,331,452
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Spread ratio (D3/D1)	-	-	80.39%	78.64%	54.19%
2.Net markup/interest margin (D1-D2)/C	-	-	9.78%	6.30%	6.40%
3.Return on equity (ROE) (D10/A)	-	-	4.14%	7.70%	7.86%
4.Return on assets (ROA) (D10/C)	-	-	4.02%	3.69%	4.04%
5.Non-markup/interest income to total assets (D6/C)	-	-	1.55%	2.09%	1.48%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-	-	7.81%	4.71%	5.84%
7.Markup/interest expenses to markup/interest income (D2/D1)	-	-	19.61%	21.36%	45.81%
8.Admin. expenses to profit before tax. (D8/D9) (times)	-	-	0.32	0.20	0.19
9.Non-markup/interest expenses to total income D7/(D1+D6)	-	-	0.19	0.13	0.09
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	-	-	1.39	0.52	0.78
11.Earning per share (D10/E1)	-	-	0.44	0.89	0.97
G.Liquidity ratios	-	-	-	-	-
1.Cash & cash equivalent to total assets (C1+C2)/C	-	-	0.35%	1.78%	1.12%
2.Investment to total assets (C4/C)	-	-	48.61%	69.38%	68.68%
3.Advances net of provisions to total assets (C8/C)	-	-	19.22%	14.28%	17.17%
4.Deposits to total assets (B3/C)	-	-	0.00%	3.26%	5.87%
5.Total liabilities to total assets (B/C)	-	-	4.48%	48.02%	48.90%
6.Gross advances to deposits (C5/B3)	-	-	-	444.97%	293.27%
7.Gross advances to borrowing & deposits C5/(B2+B3)	-	-	570.90%	30.88%	36.47%
H.Assets quality ratios	-	-	-	-	-
1.Non-performing loan to gross advances (C6/C5)	-	-	0.00%	0.00%	0.27%
2.Provision against NPLs to gross advances (C7/C5)	-	-	0.00%	1.43%	0.30%
3.NPLs to total equity (C6/A)	-	-	0.00%	0.00%	0.09%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	-	767.65%	1,080.41%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	111.77%
I.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	-	97.00%	47.90%	51.44%
2.Commitments & contingencies to total equity (E5/A) (times)	-	-	0.08	0.20	0.86
3.Break up value per share (A/E1)	-	-	10.73	11.62	12.32
4.Total deposits to total equity (B3/A) (times)	-	-	0.00	0.07	0.11
J.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-	-	-5.48	12.26	1.85

PAK CHINA INVESTMENT COMPNY LIMITED**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	6,811,647	7,325,189	7,885,555
1.Share capital	-	-	6,457,200	6,457,200	6,457,200
2.Reserves	-	-	70,889	173,598	285,671
3.Un appropriated profit	-	-	283,558	694,391	1,142,684
4.Others	-	-	(625)	2,526,213	2,591,649
B.Total liabilities (B1 to B4)	-	-	757,178	1,089,244	1,156,757
1.Bills payable	-	-	0	0	0
2.Borrowings from financial institutions	-	-	726,754	975,685	1,132,259
3.Deposits and other accounts	-	-	0	0	0
4.Other/misc. liabilities	-	-	30,424	113,559	24,498
C.Total assets (C1 to C4 + C8 to C10)	-	-	7,568,200	10,940,646	11,633,961
1.Cash and balances with treasury banks	-	-	6,670	1,363,660	1,399,836
2.Balances with other banks	-	-	3,772,069	9,148	8,736
3.Lending to financial institutions	-	-	255,482	1,245,029	1,264,140
4.Investments	-	-	1,430,241	3,158,326	3,099,787
5.Gross advances	-	-	1,938,595	4,927,264	5,557,525
6.Advances-non-performing/classified	-	-	0	0	0
7.Provisions against advances	-	-	0	247,273	248,632
8.Advances net of provisions (C5-C7)	-	-	1,938,595	4,679,991	5,308,893
9.Fixed assets	-	-	28,115	187,828	180,566
10.Other/misc. assets	-	-	137,028	296,664	372,003
D.Profit & loss account	-	-	-	-	-
1.Markup/interest earned	-	-	530,032	1,050,697	1,252,143
2.markup/interest expensed	-	-	6,215	36,435	283,899
3.Net markup/interest income	-	-	523,817	1,014,262	968,244
4.Provisions and write-offs	-	-	50,000	197,273	41,361
5.Net markup/interest income after provisions	-	-	473,817	816,989	866,084
6.Non-markup/interest income	-	-	17,395	138,830	176,223
7.Non-markup/interest expenses	-	-	165,585	165,756	180,206
8.Administrative expenses	-	-	71,067	165,706	180,205
9.Profit/(loss) before taxation	-	-	325,627	790,065	862,102
10.Profit/(loss) after taxation	-	-	211,658	513,542	301,736
E.Other items	-	-	-	-	-
1.No. of ordinary shares	-	-	645,720	645,720	645,720
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	-	(15,893)	(3,029,800)	(81,735)
5.Commitments and contingencies	-	-	1,078,614	1,753,996	865,132
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Spread ratio (D3/D1)	-	-	98.83%	96.53%	77.33%
2.Net markup/interest margin (D1-D2)/C	-	-	6.92%	9.27%	8.32%
3.Return on equity (ROE) (D10/A)	-	-	3.11%	7.01%	3.83%
4.Return on assets (ROA) (D10/C)	-	-	2.80%	4.69%	2.59%
5.Non-markup/interest income to total assets (D6/C)	-	-	0.23%	1.27%	1.51%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-	-	6.26%	7.47%	7.44%
7.Markup/interest expenses to markup/interest income (D2/D1)	-	-	1.17%	3.47%	22.67%
8.Admin. expenses to profit before tax. (D8/D9) (times)	-	-	0.22	0.21	0.21
9.Non-markup/interest expenses to total income D7/(D1+D6)	-	-	0.30	0.14	0.13
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	-	-	4.09	1.19	1.02
11.Earning per share (D10/E1)	-	-	0.33	0.80	0.47
G.Liquidity ratios	-	-	-	-	-
1.Cash & cash equivalent to total assets (C1+C2)/C	-	-	49.93%	12.55%	12.11%
2.Investment to total assets (C4/C)	-	-	18.90%	28.87%	26.64%
3.Advances net of provisions to total assets (C8/C)	-	-	25.62%	42.78%	45.63%
4.Deposits to total assets (B3/C)	-	-	0.00%	0.00%	0.00%
5.Total liabilities to total assets (B/C)	-	-	10.00%	9.96%	9.94%
6.Gross advances to deposits (C5/B3)	-	-	-	-	-
7.Gross advances to borrowing & deposits C5/(B2+B3)	-	-	266.75%	505.01%	490.84%
H.Assets quality ratios	-	-	-	-	-
1.Non-performing loan to gross advances (C6/C5)	-	-	0.00%	0.00%	0.00%
2.Provision against NPLs to gross advances (C7/C5)	-	-	0.00%	5.02%	4.47%
3.NPLs to total equity (C6/A)	-	-	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	-	79.78%	16.64%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
I.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	-	90.00%	66.95%	67.78%
2.Commitments & contingencies to total equity (E5/A) (times)	-	-	0.16	0.24	0.11
3.Break up value per share (A/E1)	-	-	10.55	11.34	12.21
4.Total deposits to total equity (B3/A) (times)	-	-	0.00	0.00	0.00
J.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-	-	-0.08	-5.90	-0.27

PAK KUWAIT INVESTMENT CO.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	11,865,440	12,950,596	8,368,527	8,884,894	9,421,863
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	4,784,369	5,791,271	6,447,712	2,884,894	2,992,287
3.Un appropriated profit	1,081,071	1,159,325	(4,079,185)	0	429,576
4.Others	(257,367)	41,164	(58,946)	175,691	196,228
B.Total liabilities (B1 to B4)	17,029,816	11,413,856	7,158,931	15,145,252	13,279,888
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	12,600,057	8,644,000	6,370,782	10,377,872	9,807,369
3.Deposits and other accounts	3,741,500	1,947,500	37,500	4,075,951	3,138,512
4.Other/misc. liabilities	688,259	822,356	750,649	691,429	334,007
C.Total assets (C1 to C4 + C8 to C10)	28,637,889	24,405,616	15,468,512	24,205,837	22,897,979
1.Cash and balances with treasury banks	41,680	24,849	17,179	92,512	51,424
2.Balances with other banks	7,177,124	5,349,009	2,759,358	1,797,223	1,363,207
3.Lending to financial institutions	8,344,074	6,591,584	500,000	800,000	250,000
4.Investments	7,815,400	8,074,324	8,436,921	17,091,939	15,207,224
5.Gross advances	5,248,471	4,418,660	4,269,116	5,003,098	6,389,805
6.Advances-non-performing/classified	377,245	338,539	1,278,058	1,693,697	1,648,540
7.Provisions against advances	374,606	338,539	910,181	1,395,656	1,420,615
8.Advances net of provisions (C5-C7)	4,873,865	4,080,121	3,358,935	3,607,442	4,969,190
9.Fixed assets	125,197	121,588	107,138	111,266	220,636
10.Other/misc. assets	260,549	164,141	288,981	705,455	836,298
D.Profit & loss account					
1.Markup/interest earned	1,650,164	1,501,903	1,158,545	1,797,555	2,107,494
2.markup/interest expensed	1,103,042	894,330	551,191	1,189,263	1,452,508
3.Net markup/interest income	547,122	607,573	607,354	608,292	654,986
4.Provisions and write-offs	322,771	37,647	4,647,386	716,319	(37,154)
5.Net markup/interest income after provisions	224,351	569,926	(4,040,032)	(108,027)	692,140
6.Non-markup/interest income	1,407,922	1,573,349	253,814	1,015,405	560,739
7.Non-markup/interest expenses	362,241	400,343	286,252	314,729	411,904
8.Administrative expenses	360,876	400,288	286,202	314,526	410,755
9.Profit/(loss) before taxation	1,270,032	1,742,932	(4,072,470)	592,649	840,975
10.Profit/(loss) after taxation	1,209,649	1,449,156	(4,102,069)	516,367	536,969
E.Other items					
1.No. of ordinary shares	240	240	240	240	240
2.Cash dividend	15.17%	20.00%	0.08%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	4,337,859	(1,147,603)	2,454,422	7,482,073	(2,337,691)
5.Commitments and contingencies	1,083,300	804,466	1,337,586	534,532	916,141
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	33.16%	40.45%	52.42%	33.84%	31.08%
2.Net markup/interest margin (D1-D2)/C	1.91%	2.49%	3.93%	2.51%	2.86%
3.Return on equity (ROE) (D10/A)	10.19%	11.19%	-49.02%	5.81%	5.70%
4.Return on assets (ROA) (D10/C)	4.22%	5.94%	-26.52%	2.13%	2.35%
5.Non-markup/interest income to total assets (D6/C)	4.92%	6.45%	1.64%	4.19%	2.45%
6.Net markup/interest income(after provisions) to total assets(D5/C)	0.78%	2.34%	-26.12%	-0.45%	3.02%
7.Markup/interest expenses to markup/interest income (D2/D1)	66.84%	59.55%	47.58%	66.16%	68.92%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.28	0.23	-0.07	0.53	0.49
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.12	0.13	0.20	0.11	0.15
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.26	0.25	1.13	0.31	0.73
11.Earning per share (D10/E1)	5,040.20	6,038.15	-17,091.95	2,151.53	2,237.37
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	25.21%	22.02%	17.95%	7.81%	6.18%
2.Investment to total assets (C4/C)	27.29%	33.08%	54.54%	70.61%	66.41%
3.Advances net of provisions to total assets (C8/C)	17.02%	16.72%	21.71%	14.90%	21.70%
4.Deposits to total assets (B3/C)	13.06%	7.98%	0.24%	16.84%	13.71%
5.Total liabilities to total assets (B/C)	59.47%	46.77%	46.28%	62.57%	58.00%
6.Gross advances to deposits (C5/B3)	140.28%	226.89%	11,384.31%	122.75%	203.59%
7.Gross advances to borrowing & deposits C5/(B2+B3)	32.12%	41.72%	66.62%	34.61%	49.36%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.19%	7.66%	29.94%	33.85%	25.80%
2.Provision against NPLs to gross advances (C7/C5)	7.14%	7.66%	21.32%	27.90%	22.23%
3.NPLs to total equity (C6/A)	3.18%	2.61%	15.27%	19.06%	17.50%
4.NPLs write off to NPLs provisions (D4/C7)	86.16%	11.12%	510.60%	51.32%	-2.62%
5.Provision against NPL to NPLs (C7/C6)	99.30%	100.00%	71.22%	82.40%	86.17%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	41.43%	53.06%	54.10%	36.71%	41.15%
2.Commitments & contingencies to total equity (E5/A) (times)	0.09	0.06	0.16	0.06	0.10
3.Break up value per share (A/E1)	49,439.33	53,960.82	34,868.86	37,020.39	39,257.76
4.Total deposits to total equity (B3/A) (times)	0.32	0.15	0.00	0.46	0.33
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	3.59	-0.79	-0.60	14.49	-4.35

PAK LIBYA HOLDING COMPANY LIMITED**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	4,241,661	7,140,682	7,253,062	6,524,955	6,676,014
1.Share capital	3,241,780	5,841,780	6,141,780	6,141,780	6,141,780
2.Reserves	762,309	898,113	1,020,589	444,589	474,801
3.Un appropriated profit	237,572	400,789	90,693	(61,414)	59,433
4.Others	(183,590)	(72,237)	(1,600,269)	(207,905)	(191,250)
B.Total liabilities (B1 to B4)	8,751,832	12,562,532	6,519,558	10,099,231	9,915,845
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	7,033,571	8,750,370	4,858,821	3,210,806	4,983,790
3.Deposits and other accounts	1,510,250	3,525,000	1,400,000	6,404,711	4,657,690
4.Other/misc. liabilities	208,011	287,162	260,737	483,714	274,365
C.Total assets (C1 to C4 + C8 to C10)	12,809,903	19,630,977	12,172,351	16,416,281	16,400,609
1.Cash and balances with treasury banks	48,313	21,954	42,624	64,312	76,513
2.Balances with other banks	21,035	226,459	78,821	108,980	36,324
3.Lending to financial institutions	4,839,307	5,355,534	698,769	1,646,286	1,482,414
4.Investments	3,561,789	8,450,866	5,477,558	6,379,873	6,325,349
5.Gross advances	3,919,143	5,233,732	5,483,847	8,285,178	8,430,312
6.Advances-non-performing/classified	328,068	323,641	529,012	1,012,965	1,122,912
7.Provisions against advances	81,882	146,018	545,064	944,570	1,019,531
8.Advances net of provisions (C5-C7)	3,837,261	5,087,714	4,938,783	7,340,608	7,410,781
9.Fixed assets	66,774	63,776	52,281	82,960	96,089
10.Other/misc. assets	435,424	424,674	883,515	793,262	973,139
D.Profit & loss account					
1.Markup/interest earned	936,778	1,264,849	1,610,370	1,611,086	1,675,251
2.markup/interest expensed	604,916	961,746	1,105,089	1,145,347	1,125,259
3.Net markup/interest income	331,862	303,103	505,281	465,739	549,992
4.Provisions and write-offs	41,944	58,534	505,969	508,620	341,721
5.Net markup/interest income after provisions	289,918	244,569	(688)	(42,881)	208,271
6.Non-markup/interest income	133,919	458,539	281,258	(484,130)	214,661
7.Non-markup/interest expenses	176,034	175,508	218,224	226,215	287,562
8.Administrative expenses	146,499	167,691	207,605	222,880	281,965
9.Profit/(loss) before taxation	247,803	527,600	62,346	(753,226)	135,370
10.Profit/(loss) after taxation	294,776	499,021	112,380	(728,107)	151,059
E.Other items					
1.No. of ordinary shares	324	584	614,178	614,178	614,178
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.62%	0.51%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,218,891)	2,351,039	(1,787,539)	(572,247)	(88,345)
5.Commitments and contingencies	1,400,927	2,502,846	2,592,189	2,267,235	1,620,644
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	35.43%	23.96%	31.38%	28.91%	32.83%
2.Net markup/interest margin (D1-D2)/C	2.59%	1.54%	4.15%	2.84%	3.35%
3.Return on equity (ROE) (D10/A)	6.95%	6.99%	1.55%	-11.16%	2.26%
4.Return on assets (ROA) (D10/C)	2.30%	2.54%	0.92%	-4.44%	0.92%
5.Non-markup/interest income to total assets (D6/C)	1.05%	2.34%	2.31%	-2.95%	1.31%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.26%	1.25%	-0.01%	-0.26%	1.27%
7.Markup/interest expenses to markup/interest income (D2/D1)	64.57%	76.04%	68.62%	71.09%	67.17%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.59	0.32	3.33	-0.30	2.08
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.16	0.10	0.12	0.20	0.15
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.09	0.37	0.74	-0.46	1.31
11.Earning per share (D10/E1)	909.30	854.23	0.18	-1.19	0.25
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.54%	1.27%	1.00%	1.06%	0.69%
2.Investment to total assets (C4/C)	27.80%	43.05%	45.00%	38.86%	38.57%
3.Advances net of provisions to total assets (C8/C)	29.96%	25.92%	40.57%	44.72%	45.19%
4.Deposits to total assets (B3/C)	11.79%	17.96%	11.50%	39.01%	28.40%
5.Total liabilities to total assets (B/C)	68.32%	63.99%	53.56%	61.52%	60.46%
6.Gross advances to deposits (C5/B3)	259.50%	148.47%	391.70%	129.36%	181.00%
7.Gross advances to borrowing & deposits C5/(B2+B3)	45.87%	42.64%	87.62%	86.16%	87.44%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	8.37%	6.18%	9.65%	12.23%	13.32%
2.Provision against NPLs to gross advances (C7/C5)	2.09%	2.79%	9.94%	11.40%	12.09%
3.NPLs to total equity (C6/A)	7.73%	4.53%	7.29%	15.52%	16.82%
4.NPLs write off to NPLs provisions (D4/C7)	51.22%	40.09%	92.83%	53.85%	33.52%
5.Provision against NPL to NPLs (C7/C6)	24.96%	45.12%	103.03%	93.25%	90.79%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	33.11%	36.37%	59.59%	39.75%	40.71%
2.Commitments & contingencies to total equity (E5/A) (times)	0.33	0.35	0.36	0.35	0.24
3.Break up value per share (A/E1)	13,084.36	12,223.47	11.81	10.62	10.87
4.Total deposits to total equity (B3/A) (times)	0.36	0.49	0.19	0.98	0.70
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-4.13	4.71	-15.91	0.79	-0.58

PAK OMAN INVESTMENT COMPANY LIMITED**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	4,100,155	7,473,460	7,172,413	6,564,920	6,842,896
1.Share capital	3,000,000	6,150,000	6,150,000	6,150,000	6,150,000
2.Reserves	874,368	924,863	1,017,251	414,920	492,568
3.Un appropriated profit	225,787	398,597	5,162	0	200,328
4.Others	(94,508)	(112,803)	(899,590)	(142,019)	(106,006)
B.Total liabilities (B1 to B4)	11,370,406	14,480,188	11,119,791	14,141,838	12,438,099
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	7,868,858	11,776,222	7,491,561	8,895,096	6,145,349
3.Deposits and other accounts	3,009,583	2,168,358	3,023,121	4,562,089	5,561,165
4.Other/misc. liabilities	491,965	535,608	605,109	684,653	731,585
C.Total assets (C1 to C4 + C8 to C10)	15,376,053	21,840,845	17,392,614	20,564,739	19,174,989
1.Cash and balances with treasury banks	288,697	25,042	48,548	73,968	70,373
2.Balances with other banks	1,455,419	1,641,977	508,560	590,362	660,750
3.Lending to financial institutions	2,825,482	3,706,071	3,137,180	2,846,936	2,454,610
4.Investments	4,172,175	9,052,600	6,996,478	10,775,046	9,143,686
5.Gross advances	6,147,712	6,964,645	6,074,145	6,440,129	7,055,558
6.Advances-non-performing/classified	130,065	156,865	333,971	926,015	1,221,006
7.Provisions against advances	45,569	132,888	333,971	926,015	1,107,629
8.Advances net of provisions (C5-C7)	6,102,143	6,831,757	5,740,174	5,514,114	5,947,929
9.Fixed assets	72,585	73,887	67,109	62,538	65,082
10.Other/misc. assets	459,552	509,511	894,565	701,775	832,559
D.Profit & loss account					
1.Markup/interest earned	1,208,894	1,616,934	2,038,155	2,319,194	2,224,130
2.markup/interest expensed	830,342	1,063,943	1,318,404	1,636,815	1,462,002
3.Net markup/interest income	378,552	552,991	719,751	682,379	762,128
4.Provisions and write-offs	44,469	87,319	253,496	729,674	337,929
5.Net markup/interest income after provisions	334,083	465,672	466,255	(47,295)	424,199
6.Non-markup/interest income	554,480	957,144	(62,050)	(359,896)	206,313
7.Non-markup/interest expenses	223,788	281,068	277,645	246,628	248,755
8.Administrative expenses	141,476	193,505	255,846	234,559	240,169
9.Profit/(loss) before taxation	330,692	676,076	126,560	(653,819)	381,757
10.Profit/(loss) after taxation	306,220	523,305	6,453	607,493	277,976
E.Other items					
1.No. of ordinary shares	300,000	615,000	615,000	615,000	615,000
2.Cash dividend	0.27%	0.19%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.19%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(955,405)	3,033,513	363,978	52,313	1,810,305
5.Commitments and contingencies	4,146,270	2,622,906	1,440,147	1,134,953	922,413
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	31.31%	34.20%	35.31%	29.42%	34.27%
2.Net markup/interest margin (D1-D2)/C	2.46%	2.53%	4.14%	3.32%	3.97%
3.Return on equity (ROE) (D10/A)	7.47%	7.00%	0.09%	9.25%	4.06%
4.Return on assets (ROA) (D10/C)	1.99%	2.40%	0.04%	2.95%	1.45%
5.Non-markup/interest income to total assets (D6/C)	3.61%	4.38%	-0.36%	-1.75%	1.08%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.17%	2.13%	2.68%	-0.23%	2.21%
7.Markup/interest expenses to markup/interest income (D2/D1)	68.69%	65.80%	64.69%	70.58%	65.73%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.43	0.29	2.02	-0.36	0.63
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.13	0.11	0.14	0.13	0.10
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.26	0.20	-4.12	-0.65	1.16
11.Earning per share (D10/E1)	1.02	0.85	0.01	0.99	0.45
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.34%	7.63%	3.20%	3.23%	3.81%
2.Investment to total assets (C4/C)	27.13%	41.45%	40.23%	52.40%	47.69%
3.Advances net of provisions to total assets (C8/C)	39.69%	31.28%	33.00%	26.81%	31.02%
4.Deposits to total assets (B3/C)	19.57%	9.93%	17.38%	22.18%	29.00%
5.Total liabilities to total assets (B/C)	73.95%	66.30%	63.93%	68.77%	64.87%
6.Gross advances to deposits (C5/B3)	204.27%	321.19%	200.92%	141.17%	126.87%
7.Gross advances to borrowing & deposits C5/(B2+B3)	56.51%	49.95%	57.77%	47.86%	60.27%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.12%	2.25%	5.50%	14.38%	17.31%
2.Provision against NPLs to gross advances (C7/C5)	0.74%	1.91%	5.50%	14.38%	15.70%
3.NPLs to total equity (C6/A)	3.17%	2.10%	4.66%	14.11%	17.84%
4.NPLs write off to NPLs provisions (D4/C7)	97.59%	65.71%	75.90%	78.80%	30.51%
5.Provision against NPL to NPLs (C7/C6)	35.04%	84.71%	100.00%	100.00%	90.71%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	26.67%	34.22%	41.24%	31.92%	35.69%
2.Commitments & contingencies to total equity (E5/A) (times)	1.01	0.35	0.20	0.17	0.13
3.Break up value per share (A/E1)	13.67	12.15	11.66	10.67	11.13
4.Total deposits to total equity (B3/A) (times)	0.73	0.29	0.42	0.69	0.81
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-3.12	5.80	56.40	0.09	6.51

SAUDI PAK INDUSTRIAL & AGRI. INV CO. (PVT) LTD.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	5,895,582	7,005,332	6,487,342	7,992,320	7,513,182
1.Share capital	3,000,000	4,000,000	5,000,000	6,000,000	6,000,000
2.Reserves	2,895,582	3,005,332	2,405,925	2,520,384	1,961,641
3.Un appropriated profit	0	0	(918,583)	(528,064)	(448,459)
4.Others	2,496,584	3,092,792	2,107,993	2,086,629	1,786,457
B.Total liabilities (B1 to B4)	12,054,117	14,923,395	12,538,271	11,132,171	9,095,982
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	8,472,457	9,942,496	10,843,443	8,160,658	7,137,934
3.Deposits and other accounts	3,254,500	4,226,536	1,420,000	2,635,848	1,654,902
4.Other/misc. liabilities	327,160	754,363	274,828	335,665	303,146
C.Total assets (C1 to C4 + C8 to C10)	20,446,283	25,021,519	21,133,606	21,211,120	18,395,621
1.Cash and balances with treasury banks	77,322	510,717	24,784	44,579	40,843
2.Balances with other banks	181,702	1,969,784	1,302,617	2,538,196	218,336
3.Lending to financial institutions	856,120	1,995,000	1,335,000	2,083,871	454,783
4.Investments	7,901,810	9,907,620	8,602,574	7,403,287	7,527,489
5.Gross advances	8,602,941	8,014,021	8,176,268	7,594,930	8,375,679
6.Advances-non-performing/classified	1,137,409	1,330,609	2,600,657	2,619,486	2,788,771
7.Provisions against advances	802,358	1,268,390	1,871,691	1,985,406	2,031,675
8.Advances net of provisions (C5-C7)	7,800,583	6,745,631	6,304,577	5,609,524	6,344,004
9.Fixed assets	2,515,638	2,432,780	2,369,627	2,282,313	2,248,888
10.Other/misc. assets	1,113,108	1,459,987	1,194,427	1,249,350	1,561,278
D.Profit & loss account					
1.Markup/interest earned	1,178,521	1,300,002	1,946,874	1,870,370	1,425,414
2.markup/interest expensed	1,181,968	1,304,677	1,711,056	1,428,082	1,114,353
3.Net markup/interest income	(3,446)	(4,674)	235,818	442,288	311,061
4.Provisions and write-offs	18,423	464,963	643,119	571,641	388,008
5.Net markup/interest income after provisions	(21,869)	(469,638)	407,302	(129,353)	(76,947)
6.Non-markup/interest income	361,788	677,432	6,950,333	730,913	(68,816)
7.Non-markup/interest expenses	146,907	173,346	2,134,384	196,267	217,955
8.Administrative expenses	146,907	173,089	184,006	196,267	217,223
9.Profit/(loss) before taxation	193,012	34,448	4,408,648	405,193	(363,718)
10.Profit/(loss) after taxation	332,729	54,353	4,426,613	418,904	503,851
E.Other items					
1.No. of ordinary shares	300,000	400,000	500,000	600,000	600,000
2.Cash dividend	0.50%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(830,686)	1,954,674	5,508,473	(809,416)	(1,419,490)
5.Commitments and contingencies	5,736,973	6,557,382	6,377,528	6,270,668	5,590,225
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	-0.29%	-0.36%	12.11%	23.65%	21.82%
2.Net markup/interest margin (D1-D2)/C	-0.02%	-0.02%	1.12%	2.09%	1.69%
3.Return on equity (ROE) (D10/A)	5.64%	0.78%	68.23%	5.24%	6.71%
4.Return on assets (ROA) (D10/C)	1.63%	0.22%	20.95%	1.97%	2.74%
5.Non-markup/interest income to total assets (D6/C)	1.77%	2.71%	32.89%	3.45%	-0.37%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-0.11%	-1.88%	1.93%	-0.61%	-0.42%
7.Markup/interest expenses to markup/interest income (D2/D1)	100.29%	100.36%	87.89%	76.35%	78.18%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.76	5.02	0.04	0.48	-0.60
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.10	0.09	0.24	0.08	0.16
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.41	0.26	0.03	0.27	-3.16
11.Earning per share (D10/E1)	1.11	0.14	8.85	0.70	0.84
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.27%	9.91%	6.28%	12.18%	1.41%
2.Investment to total assets (C4/C)	38.65%	39.60%	40.71%	34.90%	40.92%
3.Advances net of provisions to total assets (C8/C)	38.15%	26.96%	29.83%	26.45%	34.49%
4.Deposits to total assets (B3/C)	15.92%	16.89%	6.72%	12.43%	9.00%
5.Total liabilities to total assets (B/C)	58.96%	59.64%	59.33%	52.48%	49.45%
6.Gross advances to deposits (C5/B3)	264.34%	189.61%	575.79%	288.14%	506.11%
7.Gross advances to borrowing & deposits C5/(B2+B3)	73.36%	56.56%	66.67%	70.35%	95.26%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	13.22%	16.60%	31.81%	34.49%	33.30%
2.Provision against NPLs to gross advances (C7/C5)	9.33%	15.83%	22.89%	26.14%	24.26%
3.NPLs to total equity (C6/A)	19.29%	18.99%	40.09%	32.78%	37.12%
4.NPLs write off to NPLs provisions (D4/C7)	2.30%	36.66%	34.36%	28.79%	19.10%
5.Provision against NPL to NPLs (C7/C6)	70.54%	95.32%	71.97%	75.79%	72.85%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	28.83%	28.00%	30.70%	37.68%	40.84%
2.Commitments & contingencies to total equity (E5/A) (times)	0.97	0.94	0.98	0.78	0.74
3.Break up value per share (A/E1)	19.65	17.51	12.97	13.32	12.52
4.Total deposits to total equity (B3/A) (times)	0.55	0.60	0.22	0.33	0.22
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-2.50	35.96	1.24	-1.93	-2.82

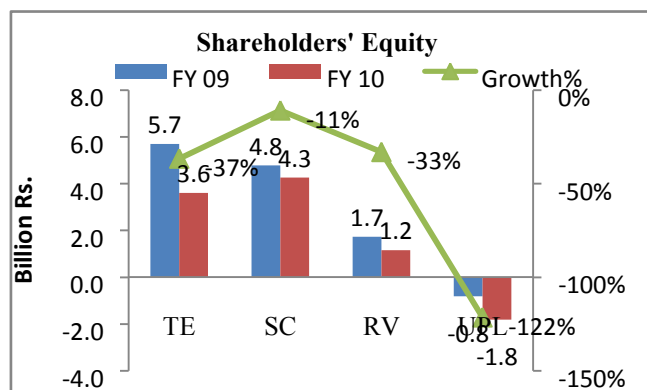
LEASING COMPANIES

Performance at a Glance

Performance of leasing sector in the country has not been encouraging during FY10. Asset base decreased by 34.5 percent to Rs 36.3 billion in FY10 from Rs 55.5 billion in FY09. The sector showed losses before and after taxation of Rs.703.3 million & Rs.646.7 million respectively during FY10.

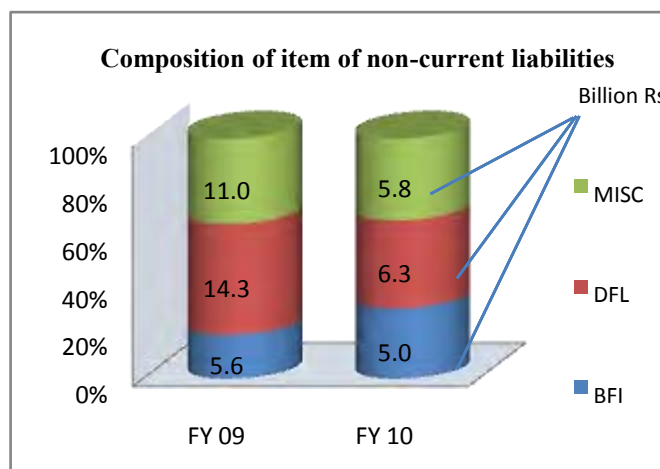
Analysis of Shareholder's Equity

The shareholders' equity of leasing sector decreased by 36.6 percent in FY10, dropping from Rs 5.7 billion in FY09 to Rs 3.6 billion in FY10. Decline was also noted in reserves, which decreased by 33.0 percent in FY10, from Rs 1.7 billion in FY09 to Rs 1.2 billion in FY10.



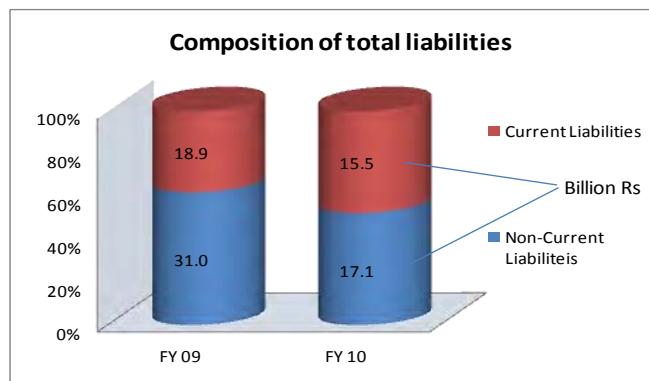
Analysis of Liabilities

Total liabilities decreased from Rs.49.9 billion in FY09 to Rs 32.6 billion in FY10 showing a decrease of 34.7 percent. The long term liabilities comprise of borrowings from financial and other institutions (BFI), deposit on finance lease (DFL) and other miscellaneous liabilities (MISC). The share composition of BFI, DFL and MISC was 29.2, 36.7 and 34.1 percent respectively of non-current



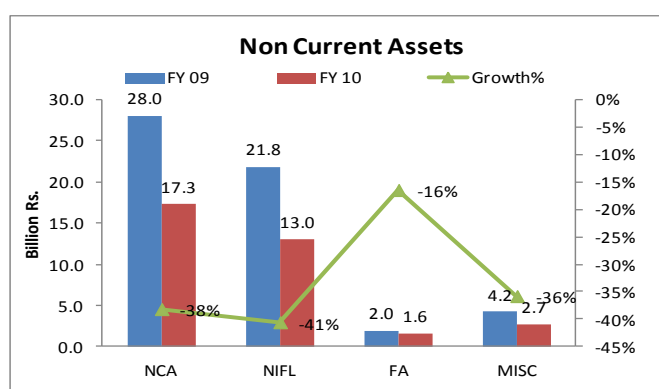
liabilities for the year FY10. BFI decreased from Rs 5.6 billion to Rs 5.0 billion in FY10. Similarly, DFL decreased from Rs 14.3 billion in FY09 to Rs. 6.3 billion in FY10 showing a decline of 56.4 percent.

Current liabilities in FY09 were Rs 18.9 billion, and in FY10 Rs 15.5 billion, which showed a decline of 17.9 percent. The ratio of current liabilities to total liabilities in FY09 and FY10 was 37.8 and 47.6 percent respectively, which indicates that the share of current liabilities in total liabilities has increased in FY10.



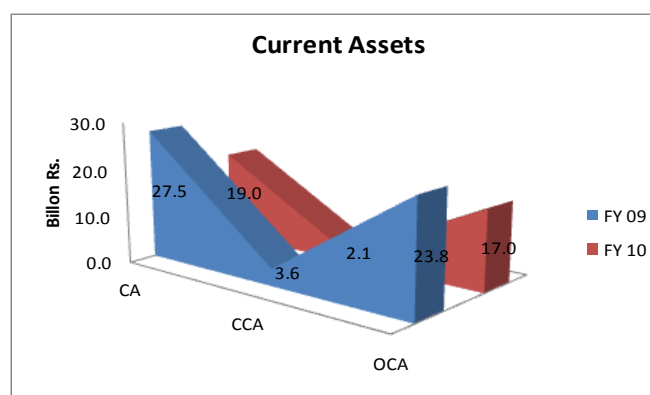
Analysis of Assets

Total assets of leasing sector were Rs 36.3 billion in FY10 as against Rs 55.5 billion in FY09, showing a decline of 34.5 percent over the previous year. Net investment in finance lease contributed 75.0 percent of non-current assets in FY10 reflecting a decrease of 40.6 percent to Rs 12.9 billion in FY10 from Rs 21.8 billion



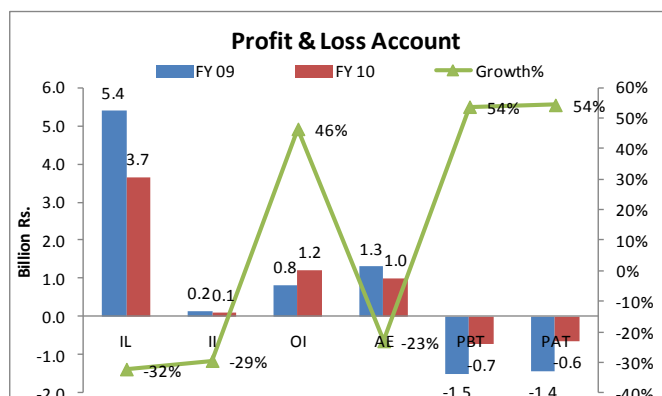
in FY09. Fixed assets (FA) were 9.4 percent of non-current assets and other/miscellaneous assets were 15.6 percent of non-current assets in FY10. FA declined by 16.4 percent while other/miscellaneous assets by 35.8 percent in FY10.

Current assets (CA) were Rs 27.5 billion in FY09 decreased by 30.7 percent to reach Rs 19.0 billion in FY10. CA constituted 52.4 percent of total assets in FY10 which were 49.5 percent of total assets in FY09. Current assets comprise of cash and cash equivalents (CCE) and other/ misc. current assets (OCA). CCE at Rs 3.6 billion in FY09 showed a decline of 43.2 percent to reach Rs 2.1 billion in FY10. Cash and balances with treasury banks, placement with other banks, term deposit certificates and other money market placements being components of CCE have shown decreases of 98.8, 57.1, 21.3 and 39.3 percent respectively in FY10 over FY09. OCA constituted 86.7 percent and 89.1 percent of CA in FY09 & FY10 respectively, showing decline of 28.8 percent.

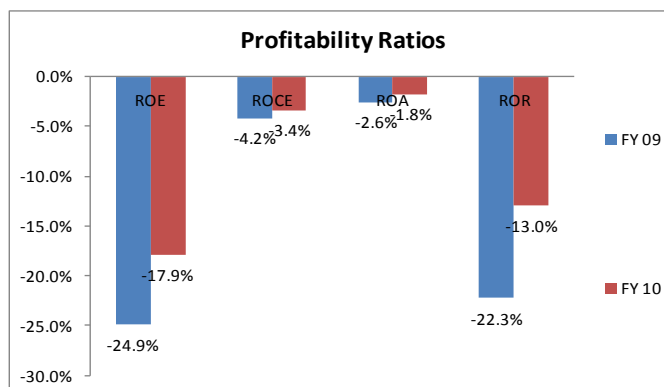


Profitability and operating efficiency

The profit and loss account of leasing sector indicates that prominent source of revenue generation is income from lease (IL), which was Rs. 5.4 billion in FY09 and decreased by 32.1 percent to Rs 3.7 billion in FY10. Income from finance lease and operating lease are components of IL showing decreases of 35.0 and 18.5 percent respectively during FY10. Income from investment (II) declined by 29.4 percent whereas other income (OI) increased by 46.5 percent in FY10. Administrative expenses (AE) at Rs 1.3 billion in FY09 decreased to Rs. 1.0 billion during FY10. Losses before and after taxation were around Rs.703.0 million and Rs. 646.6 million respectively FY10 as compared to Rs 1.5 billion and 1.4 billion during last year.



Return on equity (ROE), return on capital employed (ROCE), return on assets (ROA) and return on revenue (ROR) remained negative during FY10.



Leasing Companies - Overall

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	7,599,619	6,835,258	7,080,248	5,699,127	3,613,973
1.Share capital	4,809,639	5,000,877	4,460,666	4,782,365	4,264,964
2.Reserves	2,330,498	2,921,318	2,410,646	1,735,115	1,161,854
3.Un appropriated profit/loss	459,482	(1,086,937)	208,936	(818,353)	(1,812,845)
4.Others	(61,707)	292,972	30,256	(97,545)	163,648
B.Total liabilities (B1+ B2)	56,199,352	57,608,954	56,628,753	49,869,729	32,570,984
1.Non-current liabilities (a + b + c)	30,508,366	32,451,522	36,481,901	30,995,512	17,066,750
a.Borrowings from financial and other institutions	5,483,232	6,195,363	6,765,089	5,647,750	4,991,256
b.Deposit on finance lease	11,436,621	12,064,697	16,436,318	14,343,156	6,256,328
c.Other/misc. liabilities	13,588,513	14,191,462	13,280,494	11,004,606	5,819,166
2.Current liabilities	25,690,986	25,157,432	20,146,852	18,874,217	15,504,234
C.Total assets (C1 + C2)	63,737,264	64,737,184	63,739,257	55,471,311	36,348,605
1.Non-current assets (a + b + c)	36,012,393	36,625,175	35,673,385	27,998,647	17,314,704
a.Net investment in finance lease	26,599,643	27,246,649	29,729,111	21,840,207	12,981,968
b.Fixed assets	1,983,215	2,179,287	2,029,242	1,954,976	1,633,591
c.Other/misc. assets	7,429,535	7,199,239	3,915,032	4,203,464	2,699,145
2.Current assets (e + f)	27,724,871	28,112,009	28,065,872	27,472,664	19,033,901
a.Cash and balances with treasury banks	1,972,518	222,362	306,799	554,843	6,602
b.Placement with other banks	1,677,386	2,285,167	1,166,953	597,845	256,225
c.Term deposits certificate	1,521,377	2,065,144	719,556	1,627,672	1,281,769
d.Other money market placements	600,028	1,185,922	947,040	864,832	525,124
e.Cash & cash equivalent (a + b + c + d)	5,771,309	5,758,595	3,140,348	3,645,192	2,069,720
f.Other/misc. current assets	21,953,562	22,353,414	24,925,524	23,827,472	16,964,181
D.Profit & loss account					
1.Income from finance lease	3,631,680	4,739,085	4,813,303	4,445,437	2,889,515
2.Income from operating lease	1,303,184	1,001,255	944,022	936,782	763,287
3.Income from lease (D1 + D2)	4,934,864	5,740,340	5,757,325	5,382,219	3,652,802
4.Income from investments	455,071	152,621	266,823	153,329	108,284
5.Other income	1,049,296	884,695	1,655,426	828,022	1,212,999
6.Total income/revenue (D3 to D5)	6,439,231	6,777,656	7,679,574	6,363,570	4,974,085
7.Administrative expenses	1,116,904	1,222,244	1,253,641	1,314,381	1,012,900
8.Profit/(loss) before taxation	851,111	(479,403)	476,818	(1,520,635)	(703,306)
9.Profit/(loss) after taxation	716,912	(491,665)	598,955	(1,416,180)	(646,665)
E.Other items					
1.No. of ordinary shares	933,935	957,667	734,045	478,215	426,475
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	1,509,669	1,724,576	1,656,175	4,585,308	2,312,215
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	9.43%	-7.19%	8.46%	-24.85%	-17.89%
2.Return on capital employed (ROCE) (D8/(C-B2))	2.24%	-1.21%	1.09%	-4.16%	-3.37%
3.Return on assets (ROA) (D9/C)	1.12%	-0.76%	0.94%	-2.55%	-1.78%
4.Return on revenue (ROR) (D9/D6)	11.13%	-7.25%	7.80%	-22.25%	-13.00%
5.Lease income to total income (D3/D6)	76.64%	84.70%	74.97%	84.58%	73.44%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.56	-2.49	2.09	-0.93	-1.57
7.Earning per share (D9/E1)	0.77	-0.51	0.82	-2.96	-1.52
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	9.05%	8.90%	4.93%	6.57%	5.69%
2.Net investment in finance lease to total assets (C1a/C)	41.73%	42.09%	46.64%	39.37%	35.72%
3.Current assets to current liabilities (C2/B2) (times)	1.08	1.12	1.39	1.46	1.23
4.Total liabilities to total assets (B/C) (times)	0.88	0.89	0.89	0.90	0.90
H.Capital /leverage ratios					
1.Capital ratio (A/C)	11.92%	10.56%	11.11%	10.27%	9.94%
2.Break up value per share (A/E1)	8.14	7.14	9.65	11.92	8.47
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	2.11	-3.51	2.77	-3.24	-3.58
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.06	0.07	0.08	0.24	0.15

Grays Leasing Limited

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	253,005	268,470	259,238	202,112	101,581
1.Share capital	200,000	200,000	200,000	215,000	215,000
2.Reserves	55,534	58,625	58,625	58,625	58,625
3.Un appropriated profit/loss	(2,529)	9,845	613	(71,513)	(172,044)
4.Others	0	21,019	19,969	18,970	18,022
B.Total liabilities (B1+ B2)	1,302,664	1,446,071	1,293,288	852,115	554,619
1.Non-current liabilities (a + b + c)	748,138	915,190	798,343	262,733	43,384
a.Borrowings from financial and other institutions	357,458	438,833	372,353	96,968	4,796
b.Deposit on finance lease	281,258	346,499	369,898	141,555	33,888
c.Other/misc. liabilities	109,422	129,858	56,092	24,210	4,700
2.Current liabilities	554,526	530,881	494,945	589,382	511,235
C.Total assets (C1 + C2)	1,555,669	1,735,560	1,572,495	1,073,197	674,222
1.Non-current assets (a + b + c)	950,505	1,003,690	881,707	289,847	144,025
a.Net investment in finance lease	908,644	926,087	773,432	189,313	67,666
b.Fixed assets	30,532	58,699	92,123	89,373	65,676
c.Other/misc. assets	11,329	18,904	16,152	11,161	10,683
2.Current assets (e + f)	605,164	731,870	690,788	783,350	530,197
a.Cash and balances with treasury banks	34,682	15	21	36	30
b.Placement with other banks	550,784	4,569	20,793	16,199	14,000
c.Term deposits certificate	222	0	0	0	0
d.Other money market placements	244	697,012	641,375	763,478	512,481
e.Cash & cash equivalent (a + b + c + d)	585,932	701,596	662,189	779,713	526,511
f.Other/misc. current assets	19,232	30,274	28,599	3,637	3,686
D.Profit & loss account					
1.Income from finance lease	139,067	145,189	129,584	91,969	50,634
2.Income from operating lease	221	0	8,317	3,415	5,425
3.Income from lease (D1 + D2)	139,288	145,189	137,901	95,384	56,059
4.Income from investments	1,875	0	0	0	0
5.Other income	140,416	17,507	15,055	10,931	10,361
6.Total income/revenue (D3 to D5)	281,579	162,696	152,956	106,315	66,420
7.Administrative expenses	26,393	31,842	38,556	36,188	27,767
8.Profit/(loss) before taxation	24,728	23,250	(9,571)	(74,578)	(118,232)
9.Profit/(loss) after taxation	14,007	15,458	(10,283)	(56,520)	(101,478)
E.Other items					
1.No. of ordinary shares	20,000	20,000	20,000	21,500	21,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	17,837	(167,344)	171,193	(24,336)	(24,634)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	5.54%	5.76%	-0.04%	-27.96%	-99.90%
2.Return on capital employed (ROCE) (D8/(C-B2))	2.47%	1.93%	-0.01%	-15.41%	-72.54%
3.Return on assets (ROA) (D9/C)	0.90%	0.89%	-0.01%	-5.27%	-15.05%
4.Return on revenue (ROR) (D9/D6)	4.97%	9.50%	-0.07%	-53.16%	-152.78%
5.Lease income to total income (D3/D6)	49.47%	89.24%	0.90%	89.72%	84.40%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.88	2.06	-3.75	-0.64	-0.27
7.Earning per share (D9/E1)	0.70	0.77	-0.51	-2.63	-4.72
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	37.66%	40.42%	0.42%	72.65%	78.09%
2.Net investment in finance lease to total assets (C1a/C)	58.41%	53.36%	0.49%	17.64%	10.04%
3.Current assets to current liabilities (C2/B2) (times)	1.09	1.38	1.40	1.33	1.04
4.Total liabilities to total assets (B/C) (times)	0.84	0.83	0.82	0.79	0.82
H.Capital /leverage ratios					
1.Capital ratio (A/C)	16.26%	15.47%	0.17%	18.83%	15.07%
2.Break up value per share (A/E1)	12.65	13.42	12.96	9.40	4.72
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	1.27	-10.83	-16.65	0.43	0.24
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.03	-0.32	0.35	-0.04	-0.05

Natover Lease & Refinance Limited

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	516,477	56,915	(123,617)	(177,685)	(177,685)
1.Share capital	487,750	487,750	487,750	487,750	487,750
2.Reserves	28,727	28,727	(430,835)	(611,367)	(611,367)
3.Un appropriated profit/loss	0	(459,562)	(180,532)	(54,068)	(54,068)
4.Others	0	0	0	0	0
B.Total liabilities (B1+ B2)	434,199	550,901	397,892	275,332	275,332
1.Non-current liabilities (a + b + c)	111,495	142,983	91,084	24,153	24,153
a.Borrowings from financial and other institutions	0	0	0	0	0
b.Deposit on finance lease	65,327	56,901	26,722	13,269	13,269
c.Other/misc. liabilities	46,168	86,082	64,362	10,884	10,884
2.Current liabilities	322,704	407,918	306,808	251,179	251,179
C.Total assets (C1 + C2)	950,676	607,816	274,275	97,647	97,647
1.Non-current assets (a + b + c)	483,451	412,853	96,370	48,463	48,463
a.Net investment in finance lease	124,156	79,350	24,756	21,894	21,894
b.Fixed assets	144,423	126,230	70,679	25,693	25,693
c.Other/misc. assets	214,872	207,273	935	876	876
2.Current assets (e + f)	467,225	194,963	177,905	49,184	49,184
a.Cash and balances with treasury banks	45,502	8,019	11,623	6,385	6,385
b.Placement with other banks	102,798	74,238	61,184	17,583	17,583
c.Term deposits certificate	83,646	71,653	79,275	65	65
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	231,946	153,910	152,082	24,033	24,033
f.Other/misc. current assets	235,279	41,053	25,823	25,151	25,151
D.Profit & loss account					
1.Income from finance lease	28,044	41,166	41,251	21,155	21,155
2.Income from operating lease	37,921	25,448	11,692	6,465	6,465
3.Income from lease (D1 + D2)	65,965	66,614	52,943	27,620	27,620
4.Income from investments	59,908	32,028	79,433	82,693	82,693
5.Other income	157	1,116	2,070	2,322	2,322
6.Total income/revenue (D3 to D5)	126,030	99,758	134,446	112,635	112,635
7.Administrative expenses	44,536	49,087	43,811	35,487	35,487
8.Profit/(loss) before taxation	23,174	(420,913)	(179,860)	(54,054)	(54,054)
9.Profit/(loss) after taxation	24,286	(429,336)	(180,532)	(54,068)	(54,068)
E.Other items					
1.No. of ordinary shares	48,775	48,775	48,755	48,755	48,755
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(76,069)	(122,319)	(183,700)	(4,857)	(4,857)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	4.70%	-754.35%	1.46%	30.43%	30.43%
2.Return on capital employed (ROCE) (D8/(C-B2))	3.69%	-210.56%	5.53%	35.21%	35.21%
3.Return on assets (ROA) (D9/C)	2.55%	-70.64%	-0.66%	-55.37%	-55.37%
4.Return on revenue (ROR) (D9/D6)	19.27%	-430.38%	-1.34%	-48.00%	-48.00%
5.Lease income to total income (D3/D6)	52.34%	66.78%	0.39%	24.52%	24.52%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.83	-0.11	-0.24	-0.66	-0.66
7.Earning per share (D9/E1)	0.50	-8.80	-3.70	-1.11	-1.11
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	24.40%	25.32%	0.55%	24.61%	24.61%
2.Net investment in finance lease to total assets (C1a/C)	13.06%	13.05%	0.09%	22.42%	22.42%
3.Current assets to current liabilities (C2/B2) (times)	1.45	0.48	0.58	0.20	0.20
4.Total liabilities to total assets (B/C) (times)	0.46	0.91	1.45	2.82	2.82
H.Capital /leverage ratios					
1.Capital ratio (A/C)	54.33%	9.36%	-0.45%	-181.97%	-181.97%
2.Break up value per share (A/E1)	10.59	1.17	-2.54	-3.64	-3.64
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-3.13	0.28	1.02	0.09	0.09
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.24	-0.30	-0.60	-0.02	-0.02

Orix Leasing Pakistan Limited

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,324,630	2,378,881	2,603,868	2,077,910	2,016,356
1.Share capital	694,785	694,785	694,785	820,528	820,529
2.Reserves	1,267,596	1,684,096	1,576,899	1,052,604	1,195,827
3.Un appropriated profit/loss	362,249	0	332,184	204,778	0
4.Others	0	0	0	0	0
B.Total liabilities (B1+ B2)	21,412,749	23,777,103	25,211,112	25,245,296	21,762,670
1.Non-current liabilities (a + b + c)	12,027,331	14,592,625	20,175,342	17,807,230	12,963,244
a.Borrowings from financial and other institutions	1,035,300	1,035,300	3,602,959	3,864,826	3,186,110
b.Deposit on finance lease	5,077,620	6,179,578	9,913,743	8,100,984	4,543,263
c.Other/misc. liabilities	5,914,411	7,377,747	6,658,640	5,841,420	5,233,871
2.Current liabilities	9,385,418	9,184,478	5,035,770	7,438,066	8,799,426
C.Total assets (C1 + C2)	23,737,379	26,155,984	27,814,980	27,323,206	23,779,026
1.Non-current assets (a + b + c)	14,150,288	16,003,111	15,876,126	13,465,632	11,918,496
a.Net investment in finance lease	7,938,095	9,559,458	13,169,849	9,828,123	9,130,304
b.Fixed assets	766,652	751,180	832,333	1,121,881	1,075,338
c.Other/misc. assets	5,445,541	5,692,473	1,873,944	2,515,628	1,712,854
2.Current assets (e + f)	9,587,091	10,152,873	11,938,854	13,857,574	11,860,530
a.Cash and balances with treasury banks	1,058,439	42,231	207,557	528,227	0
b.Placement with other banks	0	0	0	0	128,632
c.Term deposits certificate	471,765	498,383	261,519	1,467,281	1,216,429
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	1,530,204	540,614	469,076	1,995,508	1,345,061
f.Other/misc. current assets	8,056,887	9,612,259	11,469,778	11,862,066	10,515,469
D.Profit & loss account					
1.Income from finance lease	1,582,008	2,174,914	2,378,393	2,374,476	2,066,884
2.Income from operating lease	446,630	500,545	535,434	589,621	625,848
3.Income from lease (D1 + D2)	2,028,638	2,675,459	2,913,827	2,964,097	2,692,732
4.Income from investments	36,815	23,191	33,330	83,641	70,258
5.Other income	245,545	234,426	504,110	475,772	994,309
6.Total income/revenue (D3 to D5)	2,310,998	2,933,076	3,451,267	3,523,510	3,757,299
7.Administrative expenses	351,303	412,423	516,826	651,523	599,756
8.Profit/(loss) before taxation	454,792	395,579	351,609	(428,715)	125,956
9.Profit/(loss) after taxation	396,292	334,079	266,609	(467,096)	104,784
E.Other items					
1.No. of ordinary shares	232,463	237,888	69,478	82,053	82,053
2.Cash dividend	35.00%	35.00%	15.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	15.00%	0.00%	0.00%
4.Cash generated from operating activities	1,637,009	2,174,548	549,478	2,690,983	945,394
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	17.05%	14.04%	0.10%	-22.48%	5.20%
2.Return on capital employed (ROCE) (D8/(C-B2))	3.17%	2.33%	0.02%	-2.16%	0.84%
3.Return on assets (ROA) (D9/C)	1.67%	1.28%	0.01%	-1.71%	0.44%
4.Return on revenue (ROR) (D9/D6)	17.15%	11.39%	0.08%	-13.26%	2.79%
5.Lease income to total income (D3/D6)	87.78%	91.22%	0.84%	84.12%	71.67%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.89	1.23	1.94	-1.39	5.72
7.Earning per share (D9/E1)	1.70	1.40	3.84	-5.69	1.28
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	6.45%	2.07%	0.02%	7.30%	5.66%
2.Net investment in finance lease to total assets (C1a/C)	33.44%	36.55%	0.47%	35.97%	38.40%
3.Current assets to current liabilities (C2/B2) (times)	1.02	1.11	2.37	1.86	1.35
4.Total liabilities to total assets (B/C) (times)	0.90	0.91	0.91	0.92	0.92
H.Capital /leverage ratios					
1.Capital ratio (A/C)	9.79%	9.09%	0.09%	7.60%	8.48%
2.Break up value per share (A/E1)	10.00	10.00	37.48	25.32	24.57
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	4.13	6.51	2.06	-5.76	9.02
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.17	0.24	0.11	0.36	0.11

Pak-Gulf Leasing Company Limited**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	240,514	244,513	256,702	333,766	346,117
1.Share capital	179,350	193,698	193,698	253,698	253,698
2.Reserves	61,164	27,410	29,580	32,556	37,041
3.Un appropriated profit/loss	0	23,405	33,424	47,512	55,378
4.Others	27,332	26,716	24,871	47,865	44,150
B.Total liabilities (B1+ B2)	399,611	298,066	282,308	324,924	309,837
1.Non-current liabilities (a + b + c)	210,575	157,982	151,144	227,757	235,872
a.Borrowings from financial and other institutions	0	8,582	0	25,000	8,333
b.Deposit on finance lease	134,698	128,636	129,971	161,465	178,168
c.Other/misc. liabilities	75,877	20,764	21,173	41,292	49,371
2.Current liabilities	189,036	140,084	131,164	97,167	73,965
C.Total assets (C1 + C2)	667,457	569,295	563,881	706,555	700,104
1.Non-current assets (a + b + c)	426,115	313,701	354,788	473,944	447,104
a.Net investment in finance lease	358,144	257,958	303,813	391,013	366,450
b.Fixed assets	55,201	51,530	47,894	82,710	77,532
c.Other/misc. assets	12,770	4,213	3,081	221	3,122
2.Current assets (e + f)	241,342	255,594	209,093	232,611	253,000
a.Cash and balances with treasury banks	824	0	0	0	0
b.Placement with other banks	228,780	236,923	181,497	182,279	6,233
c.Term deposits certificate	0	0	0	0	1,530
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	229,604	236,923	181,497	182,279	7,763
f.Other/misc. current assets	11,738	18,671	27,596	50,332	245,237
D.Profit & loss account					
1.Income from finance lease	0	0	0	0	0
2.Income from operating lease	53,425	49,243	49,767	53,666	58,705
3.Income from lease (D1 + D2)	53,425	49,243	49,767	53,666	58,705
4.Income from investments	404	725	703	5,184	4,738
5.Other income	661	1,201	150	349	5,940
6.Total income/revenue (D3 to D5)	54,490	51,169	50,620	59,199	69,383
7.Administrative expenses	19,745	24,405	18,028	18,669	19,884
8.Profit/(loss) before taxation	8,025	500	12,164	23,023	32,273
9.Profit/(loss) after taxation	9,416	2,660	10,849	14,878	21,249
E.Other items					
1.No. of ordinary shares	17,935	19,370	19,370	25,370	25,370
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	5.00%
3.Stock dividend	6.00%	8.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	37,140	93,017	7,472	(31,254)	43,228
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	3.91%	1.09%	0.04%	4.46%	6.14%
2.Return on capital employed (ROCE) (D8/(C-B2))	1.68%	0.12%	0.03%	3.78%	5.15%
3.Return on assets (ROA) (D9/C)	1.41%	0.47%	0.02%	2.11%	3.04%
4.Return on revenue (ROR) (D9/D6)	17.28%	5.20%	0.21%	25.13%	30.63%
5.Lease income to total income (D3/D6)	98.05%	96.24%	0.98%	90.65%	84.61%
6.Administrative expenses to profit before tax. (D7/D9) (times)	2.10	9.17	1.66	1.25	0.94
7.Earning per share (D9/E1)	0.53	0.14	0.56	0.59	0.84
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	34.40%	41.62%	0.32%	25.80%	1.11%
2.Net investment in finance lease to total assets (C1a/C)	53.66%	45.31%	0.54%	55.34%	52.34%
3.Current assets to current liabilities (C2/B2) (times)	1.28	1.82	1.59	2.39	3.42
4.Total liabilities to total assets (B/C) (times)	0.60	0.52	0.50	0.46	0.44
H.Capital /leverage ratios					
1.Capital ratio (A/C)	36.03%	42.95%	0.46%	47.24%	49.44%
2.Break up value per share (A/E1)	13.41	12.62	13.25	13.16	13.64
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	3.94	34.97	0.69	-2.10	2.03
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.20	0.66	0.06	-0.32	0.58

SME Leasing Limited**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	404,986	435,240	419,363	349,615	299,829
1.Share capital	320,000	320,000	320,000	320,000	320,000
2.Reserves	84,986	115,240	48,466	48,466	48,466
3.Un appropriated profit/loss	0	0	50,897	(18,851)	(68,637)
4.Others	0	0	(8,783)	1,649	3,835
B.Total liabilities (B1+ B2)	1,210,331	1,481,629	1,569,329	1,239,513	685,972
1.Non-current liabilities (a + b + c)	688,594	921,757	895,907	529,821	297,074
a.Borrowings from financial and other institutions	515,406	724,182	340,486	98,236	12,659
b.Deposit on finance lease	0	0	181,250	428,318	280,353
c.Other/misc. liabilities	173,188	197,575	374,171	3,267	4,062
2.Current liabilities	521,737	559,872	673,422	709,692	388,898
C.Total assets (C1 + C2)	1,615,317	1,916,869	1,979,909	1,590,777	989,636
1.Non-current assets (a + b + c)	1,090,526	1,260,940	1,221,954	957,777	470,485
a.Net investment in finance lease	1,040,071	1,206,948	1,146,981	907,451	432,543
b.Fixed assets	12,327	11,240	9,711	13,861	23,402
c.Other/misc. assets	38,128	42,752	65,262	36,465	14,540
2.Current assets (e + f)	524,791	655,929	757,955	633,000	519,151
a.Cash and balances with treasury banks	14,049	23,705	33,964	36	26
b.Placement with other banks	448,157	569,842	31,308	22,411	11,877
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	462,206	593,547	65,272	22,447	11,903
f.Other/misc. current assets	62,585	62,382	692,683	610,553	507,248
D.Profit & loss account					
1.Income from finance lease	(783)	155,282	134,241	104,603	73,469
2.Income from operating lease	133,480	272	0	0	1,079
3.Income from lease (D1 + D2)	132,697	155,554	134,241	104,603	74,548
4.Income from investments	0	250	5,663	(4,674)	0
5.Other income	12,678	15,954	15,951	19,268	11,043
6.Total income/revenue (D3 to D5)	145,375	171,758	155,855	119,197	85,591
7.Administrative expenses	38,730	46,856	43,631	47,631	44,709
8.Profit/(loss) before taxation	29,872	35,109	2,275	(70,560)	(47,388)
9.Profit/(loss) after taxation	24,100	30,667	7,711	(69,748)	(49,786)
E.Other items					
1.No. of ordinary shares	320,000	320,000	320,000	32,000	32,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(124,499)	(102,504)	92,656	236,228	231,733
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	5.95%	7.05%	0.02%	-19.95%	-16.60%
2.Return on capital employed (ROCE) (D8/(C-B2))	2.73%	2.59%	0.00%	-8.01%	-7.89%
3.Return on assets (ROA) (D9/C)	1.49%	1.60%	0.00%	-4.38%	-5.03%
4.Return on revenue (ROR) (D9/D6)	16.58%	17.85%	0.05%	-58.51%	-58.17%
5.Lease income to total income (D3/D6)	91.28%	90.57%	0.86%	87.76%	87.10%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.61	1.53	5.66	-0.68	-0.90
7.Earning per share (D9/E1)	0.08	0.10	0.02	-2.18	-1.56
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	28.61%	30.96%	0.03%	1.41%	1.20%
2.Net investment in finance lease to total assets (C1a/C)	64.39%	62.96%	0.58%	57.04%	43.71%
3.Current assets to current liabilities (C2/B2) (times)	1.01	1.17	1.13	0.89	1.33
4.Total liabilities to total assets (B/C) (times)	0.75	0.77	0.79	0.78	0.69
H.Capital /leverage ratios					
1.Capital ratio (A/C)	25.07%	22.71%	0.21%	21.98%	30.30%
2.Break up value per share (A/E1)	1.27	1.36	1.31	10.93	9.37
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-5.17	-3.34	12.02	-3.39	-4.65
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.24	-0.18	0.14	0.33	0.60

Saudi Pak Leasing Company Limited

(Thousand Rupees)

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	663,960	653,642	684,097	217,148	(123,738)
1.Share capital	430,100	430,100	451,605	451,605	451,605
2.Reserves	125,325	136,164	150,857	148,257	148,257
3.Un appropriated profit/loss	108,535	87,378	81,635	(382,714)	(723,600)
4.Others	(125,984)	(15,305)	(136,762)	(144,934)	25,261
B.Total liabilities (B1+ B2)	5,481,683	5,899,994	6,888,051	5,830,720	4,569,990
1.Non-current liabilities (a + b + c)	1,854,672	2,028,497	2,441,650	2,648,890	1,769,358
a.Borrowings from financial and other institutions	100,000	0	0	0	632,000
b.Deposit on finance lease	847,557	846,942	1,070,376	876,653	692,925
c.Other/misc. liabilities	907,115	1,181,555	1,371,274	1,772,237	444,433
2.Current liabilities	3,627,011	3,871,497	4,446,401	3,181,830	2,800,632
C.Total assets (C1 + C2)	6,019,659	6,538,331	7,435,386	5,902,934	4,471,513
1.Non-current assets (a + b + c)	2,254,738	2,610,090	3,313,267	2,233,638	1,408,863
a.Net investment in finance lease	1,789,012	2,281,114	2,941,966	1,880,876	1,069,278
b.Fixed assets	84,379	208,861	256,383	260,795	119,283
c.Other/misc. assets	381,347	120,115	114,918	91,967	220,302
2.Current assets (e + f)	3,764,921	3,928,241	4,122,119	3,669,296	3,062,650
a.Cash and balances with treasury banks	164,162	306	49,704	14,125	30
b.Placement with other banks	215,919	955,381	419,779	108,866	18,511
c.Term deposits certificate	25,583	407,294	11,250	1,013	1,297
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	405,664	1,362,981	480,733	124,004	19,838
f.Other/misc. current assets	3,359,257	2,565,260	3,641,386	3,545,292	3,042,812
D.Profit & loss account					
1.Income from finance lease	401,253	442,389	479,905	437,132	277,855
2.Income from operating lease	18,573	38,237	74,835	62,221	25,474
3.Income from lease (D1 + D2)	419,826	480,626	554,740	499,353	303,329
4.Income from investments	0	0	0	0	0
5.Other income	223,532	241,056	316,561	177,970	132,554
6.Total income/revenue (D3 to D5)	643,358	721,682	871,301	677,323	435,883
7.Administrative expenses	94,716	100,664	105,283	112,291	97,227
8.Profit/(loss) before taxation	103,939	70,698	90,865	(527,197)	(419,636)
9.Profit/(loss) after taxation	92,939	54,198	73,465	(458,059)	(342,754)
E.Other items					
1.No. of ordinary shares	43,010	43,010	45,160	45,160	45,160
2.Cash dividend	15.00%	10.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.05%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(420,937)	(618,070)	(240,840)	823,319	930,274
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	14.00%	8.29%	0.11%	-210.94%	277.00%
2.Return on capital employed (ROCE) (D8/(C-B2))	4.34%	2.65%	0.03%	-19.37%	-25.11%
3.Return on assets (ROA) (D9/C)	1.54%	0.83%	0.01%	-7.76%	-7.67%
4.Return on revenue (ROR) (D9/D6)	14.45%	7.51%	0.08%	-67.63%	-78.63%
5.Lease income to total income (D3/D6)	65.26%	66.60%	0.64%	73.72%	69.59%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.02	1.86	1.43	-0.25	-0.28
7.Earning per share (D9/E1)	2.16	1.26	1.63	-10.14	-7.59
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	6.74%	20.85%	0.07%	2.10%	0.44%
2.Net investment in finance lease to total assets (C1a/C)	29.72%	34.89%	0.40%	31.86%	23.91%
3.Current assets to current liabilities (C2/B2) (times)	1.04	1.01	0.93	1.15	1.09
4.Total liabilities to total assets (B/C) (times)	0.91	0.90	0.93	0.99	1.02
H.Capital /leverage ratios					
1.Capital ratio (A/C)	11.03%	10.00%	0.09%	3.68%	-2.77%
2.Break up value per share (A/E1)	15.44	15.20	15.15	4.81	-2.74
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-4.53	-11.40	-3.28	-1.80	-2.71
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.12	-0.16	-0.05	0.26	0.33

Security Leasing Corporation Limited

(Thousand Rupees)

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	479,440	603,561	592,370	215,787	59,449
1.Share capital	392,000	513,000	475,500	438,028	438,028
2.Reserves	68,605	76,506	118,867	118,867	118,867
3.Un appropriated profit/loss	18,835	14,055	(1,997)	(341,108)	(497,446)
4.Others	(73,696)	(33,407)	23,776	22,547	21,319
B.Total liabilities (B1+ B2)	4,364,808	4,830,329	4,961,128	3,727,834	2,668,937
1.Non-current liabilities (a + b + c)	2,108,610	2,461,165	2,632,668	1,812,607	1,432,902
a.Borrowings from financial and other institutions	1,402,468	1,518,750	1,602,207	1,157,747	1,147,358
b.Deposit on finance lease	706,142	939,829	1,027,875	654,860	285,544
c.Other/misc. liabilities	0	2,586	2,586	0	0
2.Current liabilities	2,256,198	2,369,164	2,328,460	1,915,227	1,236,035
C.Total assets (C1 + C2)	4,770,552	5,400,483	5,577,274	3,966,168	2,749,705
1.Non-current assets (a + b + c)	2,493,990	3,001,377	3,108,830	2,010,853	1,114,513
a.Net investment in finance lease	1,924,767	2,467,054	2,302,632	1,222,343	494,912
b.Fixed assets	221,794	209,844	246,681	204,684	161,314
c.Other/misc. assets	347,429	324,479	559,517	583,826	458,287
2.Current assets (e + f)	2,276,562	2,399,106	2,468,444	1,955,315	1,635,192
a.Cash and balances with treasury banks	103,460	39,110	60	0	34
b.Placement with other banks	0	0	38,634	3,750	2,517
c.Term deposits certificate	93,157	20,743	4,814	680	1,305
d.Other money market placements	420,969	396,770	305,665	101,354	12,643
e.Cash & cash equivalent (a + b + c + d)	617,586	456,623	349,173	105,784	16,499
f.Other/misc. current assets	1,658,976	1,942,483	2,119,271	1,849,531	1,618,693
D.Profit & loss account					
1.Income from finance lease	235,206	380,357	383,218	321,161	149,924
2.Income from operating lease	61,185	60,307	58,595	46,438	21,398
3.Income from lease (D1 + D2)	296,391	440,664	441,813	367,599	171,322
4.Income from investments	0	0	0	(108,625)	(49,674)
5.Other income	213,625	146,166	556,615	(60,802)	8,467
6.Total income/revenue (D3 to D5)	510,016	586,830	998,428	198,172	130,115
7.Administrative expenses	65,895	78,817	89,305	99,937	93,118
8.Profit/(loss) before taxation	114,904	48,856	(10,039)	(468,114)	(287,286)
9.Profit/(loss) after taxation	108,021	40,258	211,810	(357,797)	(273,954)
E.Other items					
1.No. of ordinary shares	39,200	51,300	47,550	43,802	43,802
2.Cash dividend	10.00%	9.10%	9.10%	0.00%	0.00%
3.Stock dividend	43.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(883,353)	(286,125)	152,826	57,319	201,632
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	22.53%	6.67%	0.36%	-165.81%	-460.82%
2.Return on capital employed (ROCE) (D8/(C-B2))	4.57%	1.61%	0.00%	-22.82%	-18.98%
3.Return on assets (ROA) (D9/C)	2.26%	0.75%	0.04%	-9.02%	-9.96%
4.Return on revenue (ROR) (D9/D6)	21.18%	6.86%	0.21%	-180.55%	-210.55%
5.Lease income to total income (D3/D6)	58.11%	75.09%	0.44%	185.49%	131.67%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.61	1.96	0.42	-0.28	-0.34
7.Earning per share (D9/E1)	2.76	0.78	4.45	-8.17	-6.25
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	12.95%	8.46%	0.06%	2.67%	0.60%
2.Net investment in finance lease to total assets (C1a/C)	40.35%	45.68%	0.41%	30.82%	18.00%
3.Current assets to current liabilities (C2/B2) (times)	1.01	1.01	1.06	1.02	1.32
4.Total liabilities to total assets (B/C) (times)	0.91	0.89	0.89	0.94	0.97
H.Capital /leverage ratios					
1.Capital ratio (A/C)	10.05%	11.18%	0.11%	5.44%	2.16%
2.Break up value per share (A/E1)	12.23	11.77	12.46	4.93	1.36
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-8.18	-7.11	0.72	-0.16	-0.74
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.39	-0.12	0.07	0.03	0.16

Sigma Leasing Corporation Limited**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	355,586	369,474	331,993	306,303	313,321
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	55,586	50,946	61,861	61,862	63,209
3.Un appropriated profit/loss	0	18,528	(29,868)	(55,559)	(49,888)
4.Others	55,447	55,320	55,194	40,476	54,953
B.Total liabilities (B1+ B2)	1,033,146	1,206,344	982,953	632,691	163,218
1.Non-current liabilities (a + b + c)	603,195	580,937	479,120	315,918	70,515
a.Borrowings from financial and other institutions	287,500	245,820	141,667	33,333	0
b.Deposit on finance lease	440	2,412	1,739	1,077	397
c.Other/misc. liabilities	315,255	332,705	335,714	281,508	70,118
2.Current liabilities	429,951	625,407	503,833	316,773	92,703
C.Total assets (C1 + C2)	1,444,179	1,631,138	1,370,140	979,470	531,492
1.Non-current assets (a + b + c)	849,597	832,503	627,911	361,974	201,727
a.Net investment in finance lease	759,134	743,642	541,329	278,688	119,243
b.Fixed assets	85,563	87,703	85,513	82,337	81,654
c.Other/misc. assets	4,900	1,158	1,069	949	830
2.Current assets (e + f)	594,582	798,635	742,229	617,496	329,765
a.Cash and balances with treasury banks	7,847	61	58	67	65
b.Placement with other banks	0	28,172	73,089	97,559	48,354
c.Term deposits certificate	0	103,133	163,257	137,332	60,118
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	7,847	131,366	236,404	234,958	108,537
f.Other/misc. current assets	586,735	667,269	505,825	382,538	221,228
D.Profit & loss account					
1.Income from finance lease	94,757	134,262	123,397	84,095	43,171
2.Income from operating lease	25,276	1,040	11,100	5,192	184
3.Income from lease (D1 + D2)	120,033	135,302	134,497	89,287	43,355
4.Income from investments	0	0	0	0	0
5.Other income	9,361	21,456	22,261	10,540	31,844
6.Total income/revenue (D3 to D5)	129,394	156,758	156,758	99,827	75,199
7.Administrative expenses	15,633	19,641	23,854	24,054	24,326
8.Profit/(loss) before taxation	43,395	68,424	58,147	(74,417)	(486)
9.Profit/(loss) after taxation	42,177	60,684	54,580	(67,860)	6,736
E.Other items					
1.No. of ordinary shares	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	12.00%	16.00%	11.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(287,745)	5,867	377,294	325,976	210,019
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	11.86%	16.42%	0.16%	-22.15%	2.15%
2.Return on capital employed (ROCE) (D8/(C-B2))	4.28%	6.80%	0.07%	-11.23%	-0.11%
3.Return on assets (ROA) (D9/C)	2.92%	3.72%	0.04%	-6.93%	1.27%
4.Return on revenue (ROR) (D9/D6)	32.60%	38.71%	0.35%	-67.98%	8.96%
5.Lease income to total income (D3/D6)	92.77%	86.31%	0.86%	89.44%	57.65%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.37	0.32	0.44	-0.35	3.61
7.Earning per share (D9/E1)	1.41	2.02	1.82	-2.26	0.22
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	0.54%	8.05%	0.17%	23.99%	20.42%
2.Net investment in finance lease to total assets (C1a/C)	52.57%	45.59%	0.40%	28.45%	22.44%
3.Current assets to current liabilities (C2/B2) (times)	1.38	1.28	1.47	1.95	3.56
4.Total liabilities to total assets (B/C) (times)	0.72	0.74	0.72	0.65	0.31
H.Capital /leverage ratios					
1.Capital ratio (A/C)	24.62%	22.65%	0.24%	31.27%	58.95%
2.Break up value per share (A/E1)	11.85	12.32	11.07	10.21	10.44
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-6.82	0.10	6.91	-4.80	31.18
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.67	0.01	0.75	1.03	2.27

Standard Chartered Leasing Limited

(Thousand Rupees)

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	506,969	272,359	209,098	736,138	778,743
1.Share capital	391,342	391,342	391,342	978,354	978,354
2.Reserves	94,407	94,407	94,407	94,408	102,929
3.Un appropriated profit/loss	21,220	(213,390)	(276,651)	(336,624)	(302,540)
4.Others	(7,175)	5,063	(853)	(3,893)	(3,892)
B.Total liabilities (B1+ B2)	3,762,381	2,518,434	1,543,716	1,269,281	1,580,409
1.Non-current liabilities (a + b + c)	2,503,639	1,272,300	460,871	304,736	230,248
a.Borrowings from financial and other institutions	883,795	386,667	66,667	0	0
b.Deposit on finance lease	664,728	445,554	285,129	201,334	228,521
c.Other/misc. liabilities	955,116	440,079	109,075	103,402	1,727
2.Current liabilities	1,258,742	1,246,134	1,082,845	964,545	1,350,161
C.Total assets (C1 + C2)	4,262,175	2,795,856	1,751,961	2,001,526	2,355,260
1.Non-current assets (a + b + c)	2,601,540	1,531,166	811,401	1,292,056	1,561,028
a.Net investment in finance lease	2,304,450	1,237,142	567,724	1,043,785	1,279,678
b.Fixed assets	21,886	7,735	9,618	6,734	3,699
c.Other/misc. assets	275,204	286,289	234,059	241,537	277,651
2.Current assets (e + f)	1,660,635	1,264,690	940,560	709,470	794,232
a.Cash and balances with treasury banks	89,370	11,245	7	7	32
b.Placement with other banks	170	170	5,040	5,287	8,518
c.Term deposits certificate	0	0	14,698	5,741	1,025
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	89,540	11,415	19,745	11,035	9,575
f.Other/misc. current assets	1,571,095	1,253,275	920,815	698,435	784,657
D.Profit & loss account					
1.Income from finance lease	4,154	3,288	0	0	206,423
2.Income from operating lease	353,075	264,060	150,715	165,421	18,709
3.Income from lease (D1 + D2)	357,229	267,348	150,715	165,421	225,132
4.Income from investments	3,593	102	7,493	0	269
5.Other income	38,426	37,341	23,297	14,464	16,159
6.Total income/revenue (D3 to D5)	399,248	304,791	181,505	179,885	241,560
7.Administrative expenses	69,460	71,459	48,561	53,833	70,626
8.Profit/(loss) before taxation	(12,017)	(394,651)	(56,738)	(56,552)	65,547
9.Profit/(loss) after taxation	346	(234,609)	(63,262)	(59,973)	42,606
E.Other items					
1.No. of ordinary shares	39,134	39,134	39,134	97,835	97,835
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	514,634	1,041,962	605,369	(434,775)	(220,574)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	0.07%	-86.14%	-0.30%	-8.15%	5.47%
2.Return on capital employed (ROCE) (D8/(C-B2))	-0.40%	-25.47%	-0.09%	-5.45%	6.52%
3.Return on assets (ROA) (D9/C)	0.01%	-8.39%	-0.04%	-3.00%	1.81%
4.Return on revenue (ROR) (D9/D6)	0.09%	-76.97%	-0.35%	-33.34%	17.64%
5.Lease income to total income (D3/D6)	89.48%	87.72%	0.83%	91.96%	93.20%
6.Administrative expenses to profit before tax. (D7/D9) (times)	200.75	-0.30	-0.77	-0.90	1.66
7.Earning per share (D9/E1)	0.01	-6.00	-1.62	-0.61	0.44
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	2.10%	0.41%	0.01%	0.55%	0.41%
2.Net investment in finance lease to total assets (C1a/C)	54.07%	44.25%	0.32%	52.15%	54.33%
3.Current assets to current liabilities (C2/B2) (times)	1.32	1.01	0.87	0.74	0.59
4.Total liabilities to total assets (B/C) (times)	0.88	0.90	0.88	0.63	0.67
H.Capital /leverage ratios					
1.Capital ratio (A/C)	11.89%	9.74%	0.12%	36.78%	33.06%
2.Break up value per share (A/E1)	12.95	6.96	5.34	7.52	7.96
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	1,487.38	-4.44	-9.57	7.25	-5.18
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.41	0.84	0.56	-0.45	-0.16

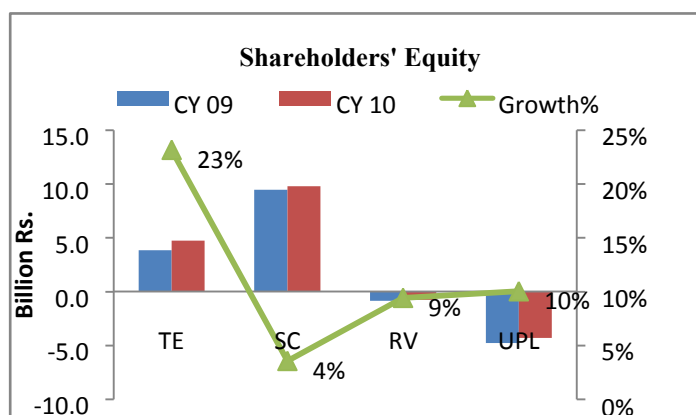
INVESTMENT BANKS

Performance at a Glance

Analysis of the investment banks revealed that their balance sheet size contracted by 22.7 percent in FY10 over FY09. The aggregate share capital increased by 3.6 percent. Losses before and after tax have been Rs. 1.8 billion and Rs. 1.5 billion respectively. Gross revenue witnessed an increase of 9.5 percent during FY10.

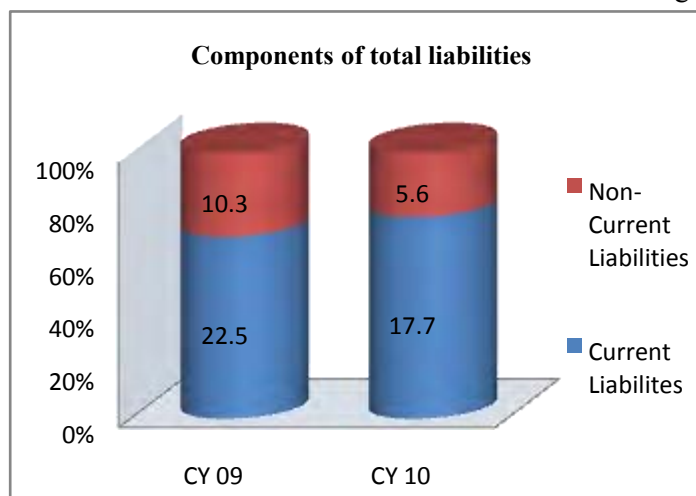
Analysis of shareholders' equity

Total shareholders' equity (SE) was Rs 3.9 billion in FY09 and Rs 4.8 billion in FY10. This shows that SE increased by 23.2 percent in FY10 over FY09. The volume of Share Capital (SC) was Rs 9.5 billion in FY09 which increased by around 4 percent in FY10 to reach Rs 9.8 billion.



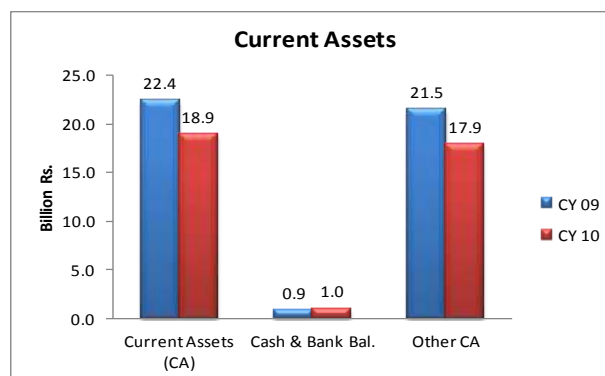
Analysis of liabilities

Total liabilities decreased from Rs 32.7 billion in FY09 to Rs 23.3 billion in FY10 witnessing a decline of 28.9 percent. Share composition of current liabilities and non-current liabilities to total liabilities was 76.0 and 24.0 percent in FY10 and 68.7 and 31.3 percent in FY09. In FY10, current liabilities constituted almost three fourth shares of the total liabilities. Current liabilities were however Rs 22.5 billion in FY09 decreased by 21.2 percent to reach Rs 17.7 billion in FY10.

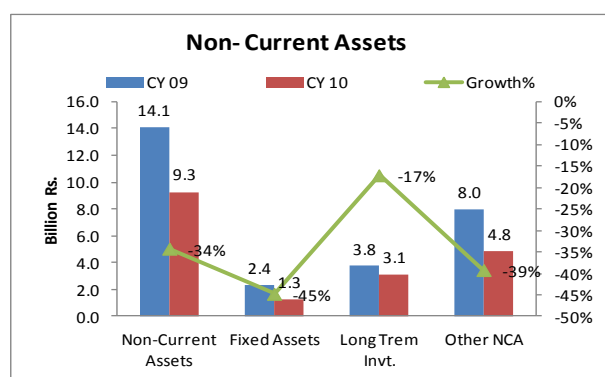


Analysis of assets

Total assets declined by 22.7 percent during FY10. In absolute terms it decreased from Rs 36.4 billion in FY09 to Rs 28.2 billion in FY10. Total current assets were Rs 22.4 billion in FY09 and Rs 18.9 billion in FY10, showing a decline of 15.4 percent. Cash and bank balances were Rs 0.9 billion in FY09 and Rs 1.0 billion in FY10, showing a growth of 17.0 percent. Other current assets were Rs 21.5 billion and Rs 17.9 billion in FY09 and FY10, reflecting a decrease of 16.8 percent.

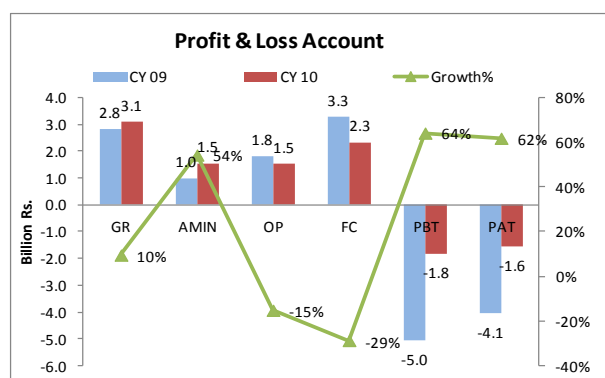


Total non-current assets were Rs 9.3 billion in FY10 and Rs 14.1 billion in FY09; showing a decline of 34.2 percent in FY10 over FY09. The main constituent was long-term investments which was 33.7 percent of non current assets and 11.1 percent of total assets in FY10. Long-term investments at Rs 3.8 billion in FY09 with a decline in growth of 17.1 percent, reached Rs 3.1 billion in FY10. Fixed assets formation in investment banks were 2.4 billion in FY09 and 1.3 billion in FY10.



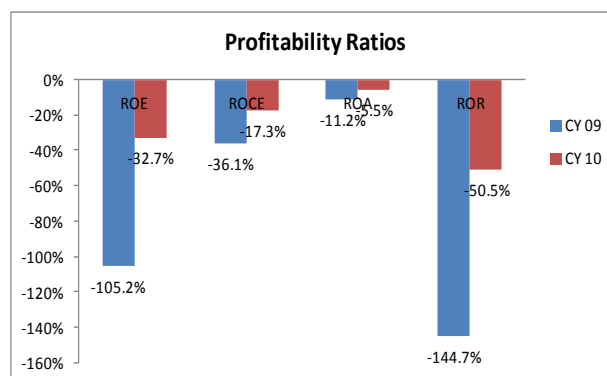
Profitability and operating efficiency

Gross revenue increased by 9.5 percent to Rs 3.1 billion in FY10 from Rs 2.8 billion in FY09. The operating expenses consist of administrative and other general expenses showed an increase of 54.3 percent in FY10. Operating profit at Rs 1.5 billion with a decline of 15.2 percent in FY10 as against Rs 1.8 billion in FY09. Operating profit constituted 64.5 percent and 49.9 percent of Gross revenue in FY09 and FY10 respectively. Finance cost decreased by 28.7 percent to reach Rs 2.3 billion in FY10



from Rs 3.3 billion in FY09. Losses of investment banks before taxes and after taxes were Rs 1.8 billion and Rs 1.6 billion respectively in FY10.

Return on equity (ROE), return on capital employed (ROCE), return on assets (ROA) and return on revenue (ROR) remained negative in FY10.



Investment Banks - Overall

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	5,155,301	7,500,397	9,526,688	3,861,474	4,756,276
1.Share capital	2,586,895	4,338,053	7,625,153	9,472,352	9,809,385
2.Reserves	1,605,408	1,916,908	1,752,876	(839,614)	(760,544)
3.Unappropriated profit/loss	962,998	1,245,436	148,659	(4,771,264)	(4,292,565)
4.Others	200,502	7,989	(711,925)	(135,740)	141,044
B.Total liabilities (B1 + B2)	28,271,825	36,518,018	45,556,092	32,722,638	23,278,851
1.Current liabilities	21,864,551	27,018,735	33,856,343	22,467,310	17,698,738
2.Non-current liabilities	6,407,274	9,499,283	11,699,749	10,255,328	5,580,113
C.Total assets (C1+C2)	33,627,628	44,026,404	54,370,855	36,448,372	28,176,171
1.Current assets (a + b)	23,816,284	32,933,616	38,590,037	22,359,537	18,907,608
a.Cash and banks balances	1,498,674	4,926,145	1,792,740	879,937	1,029,379
b.Other current assets	22,317,610	28,007,471	36,797,297	21,479,600	17,878,229
2.Non-current assets (a + b + c)	9,811,344	11,092,788	15,780,818	14,088,835	9,268,563
a.Fixed assets	354,830	800,487	1,651,142	2,357,479	1,303,176
b.Long-term investments	8,297,859	7,902,283	9,118,257	3,765,840	3,121,380
c.Other non-current assets	1,158,655	2,390,018	5,011,419	7,965,516	4,844,007
D.Profit & loss account					
1.Gross revenue	3,838,234	5,554,355	6,599,385	2,808,171	3,075,059
2.Administrative & operating expenses	688,830	1,270,194	1,914,881	998,055	1,539,739
3.Operating profit	3,149,404	4,284,161	4,545,526	1,810,116	1,535,320
4.Finance cost	1,817,004	2,571,670	2,977,616	3,259,862	2,324,562
5.Profit/(loss) before taxation	902,613	673,562	694,271	(5,043,689)	(1,811,734)
6.Profit/(loss) after taxation	829,535	693,041	934,899	(4,063,536)	(1,554,038)
E.Other items					
1.No. of shares	249,688	343,804	676,615	857,235	890,939
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	(1,925,781)	761,062	(1,530,066)	(992,255)	3,339,947
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	16.09%	9.24%	9.81%	-105.23%	-32.67%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.67%	3.96%	3.38%	-36.08%	-17.29%
3.Return on assets (ROA) (D6/C)	2.47%	1.57%	1.72%	-11.15%	-5.52%
4.Return on revenue (ROR) (D6/D1)	21.61%	12.48%	14.17%	-144.70%	-50.54%
5.Operating expenses to net income (D2/D6)	83.04%	183.28%	204.82%	-24.56%	-99.08%
6.Earning per share (D6/E1)	3.32	2.02	1.38	-4.74	-1.74
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.09	1.22	1.14	1.00	1.07
2.Total liabilities to total assets (B/C) (times)	0.84	0.83	0.84	0.90	0.83
3.Long term investment to total assets (C2b/C)	24.68%	17.95%	16.77%	10.33%	11.08%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	15.33%	17.04%	17.52%	10.59%	16.88%
2.Break up value per share (A/E1)	20.65	21.82	14.08	4.50	5.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.32	1.10	-1.64	0.24	-2.15

Escorts Investment Bank

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	760,269	802,233	851,850	597,403	517,973
1.Share capital	441,000	441,000	441,000	441,000	441,000
2.Reserves	100,454	126,487	154,050	154,050	154,050
3.Unappropriated profit/loss	218,815	234,746	256,800	2,353	(77,077)
4.Others	(15,402)	(15,402)	(3,533)	7,269	6,824
B.Total liabilities (B1 + B2)	4,130,890	5,147,829	5,648,593	1,502,971	1,300,221
1.Current liabilities	3,487,924	4,168,563	4,737,057	971,888	876,480
2.Non-current liabilities	642,966	979,266	911,536	531,083	423,741
C.Total assets (C1+C2)	4,875,757	5,934,660	6,496,910	2,107,643	1,825,018
1.Current assets (a + b)	4,026,144	5,013,161	5,394,443	1,108,243	849,897
a.Cash and banks balances	169,720	133,428	306,542	19,478	9,494
b.Other current assets	3,856,424	4,879,733	5,087,901	1,088,765	840,403
2.Non-current assets (a + b + c)	849,613	921,499	1,102,467	999,400	975,121
a.Fixed assets	136,310	143,160	135,383	106,581	90,658
b.Long-term investments	581,132	569,162	556,374	544,938	530,943
c.Other non-current assets	132,171	209,177	410,710	347,881	353,520
D.Profit & loss account					
1.Gross revenue	716,285	841,512	804,919	356,524	182,339
2.Administrative & operating expenses	190,467	216,349	238,319	141,833	91,007
3.Operating profit	525,818	625,163	566,600	214,691	91,332
4.Finance cost	111,696	163,248	201,267	92,854	32,267
5.Profit/(loss) before taxation	197,955	141,201	94,512	3,803	(79,598)
6.Profit/(loss) after taxation	186,051	130,164	137,817	(166,247)	(79,430)
E.Other items					
1.No. of shares	44,100	44,100	44,100	44,100	44,100
2.Cash dividend	20.00%	20.00%	20.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(513,814)	(454,432)	259,937	(124,831)	182,998
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	24.47%	16.23%	16.18%	-27.83%	-15.33%
2.Return on capital employed (ROCE) (D5/(C-B1))	14.26%	8.00%	5.37%	0.33%	-8.39%
3.Return on assets (ROA) (D6/C)	3.82%	2.19%	2.12%	-7.89%	-4.35%
4.Return on revenue (ROR) (D6/D1)	25.97%	15.47%	17.12%	-46.63%	-43.56%
5.Operating expenses to net income (D2/D6)	102.37%	166.21%	172.92%	-85.31%	-114.58%
6.Earning per share (D6/E1)	4.22	2.95	3.13	-3.77	-1.80
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.15	1.20	1.14	1.14	0.97
2.Total liabilities to total assets (B/C) (times)	0.85	0.87	0.87	0.71	0.71
3.Long term investment to total assets (C2b/C)	11.92%	9.59%	8.56%	25.86%	29.09%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	15.59%	13.52%	13.11%	28.34%	28.38%
2.Break up value per share (A/E1)	17.24	18.19	19.32	13.55	11.75
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.76	-3.49	1.89	0.75	-2.30

First Credit and Investment Bank

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	498,227	553,901	557,982	808,568	816,442
1.Share capital	103,984	119,582	400,000	650,000	650,000
2.Reserves	100,150	111,350	114,558	116,089	117,663
3.Unappropriated profit/loss	294,093	322,969	43,424	42,479	48,779
4.Others	(5,844)	(6,392)	(7,800)	(22,388)	(14,967)
B.Total liabilities (B1 + B2)	1,271,407	1,510,995	1,179,071	1,014,317	663,249
1.Current liabilities	983,907	1,301,977	1,089,771	1,014,217	533,249
2.Non-current liabilities	287,500	209,018	89,300	100	130,000
C.Total assets (C1+C2)	1,763,790	2,058,504	1,729,253	1,800,497	1,464,724
1.Current assets (a + b)	1,129,654	1,279,324	1,000,427	835,328	621,476
a.Cash and banks balances	16,070	25,187	13,969	31,469	18,898
b.Other current assets	1,113,584	1,254,137	986,458	803,859	602,578
2.Non-current assets (a + b + c)	634,136	779,180	728,826	965,169	843,248
a.Fixed assets	6,308	12,478	9,730	6,943	4,461
b.Long-term investments	514,286	434,867	629,687	788,163	786,088
c.Other non-current assets	113,542	331,835	89,409	170,063	52,699
D.Profit & loss account					
1.Gross revenue	171,119	190,286	178,306	214,296	164,282
2.Administrative & operating expenses	25,000	29,860	39,328	46,240	49,064
3.Operating profit	146,119	160,426	0	168,056	115,218
4.Finance cost	86,877	102,522	102,461	106,488	81,280
5.Profit/(loss) before taxation	49,566	57,377	24,923	12,751	5,015
6.Profit/(loss) after taxation	47,334	55,673	16,038	7,655	7,874
E.Other items					
1.No. of shares	10,398	11,958	44,100	65,000	65,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(185,945)	(208,675)	(12,572)	388,496	351,427
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	9.50%	10.05%	2.87%	0.95%	0.96%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.36%	7.58%	3.90%	1.62%	0.54%
3.Return on assets (ROA) (D6/C)	2.68%	2.71%	0.93%	0.43%	0.54%
4.Return on revenue (ROR) (D6/D1)	27.66%	29.26%	8.99%	3.57%	4.79%
5.Operating expenses to net income (D2/D6)	52.82%	53.64%	245.22%	604.05%	623.11%
6.Earning per share (D6/E1)	4.55	4.66	0.36	0.12	0.12
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.15	0.98	0.92	0.82	1.17
2.Total liabilities to total assets (B/C) (times)	0.72	0.73	0.68	0.56	0.45
3.Long term investment to total assets (C2b/C)	29.16%	21.13%	36.41%	43.77%	53.67%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	28.25%	26.91%	32.27%	44.91%	55.74%
2.Break up value per share (A/E1)	47.92	46.32	12.65	12.44	12.56
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-3.93	-3.75	-0.78	50.75	44.63

First Dawood Investment Bank

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,062,270	1,591,618	1,778,996	(403,246)	688,563
1.Share capital	323,799	495,251	569,539	626,493	1,342,326
2.Reserves	617,572	896,450	1,024,030	258,210	333,745
3.Unappropriated profit/loss	120,899	199,917	185,427	(1,287,949)	(987,508)
4.Others	160,281	0	0	(115,445)	(67,871)
B.Total liabilities (B1 + B2)	6,869,989	10,626,519	9,285,199	5,655,107	2,527,415
1.Current liabilities	5,437,045	8,829,838	7,102,703	4,339,578	1,309,872
2.Non-current liabilities	1,432,944	1,796,681	2,182,496	1,315,529	1,217,543
C.Total assets (C1+C2)	8,092,540	12,218,137	11,064,195	5,136,416	3,148,107
1.Current assets (a + b)	5,283,208	10,069,105	8,667,974	3,444,409	2,291,378
a.Cash and banks balances	182,149	9,404	33,756	194,340	146,587
b.Other current assets	5,101,059	10,059,701	8,634,218	3,250,069	2,144,791
2.Non-current assets (a + b + c)	2,809,332	2,149,032	2,396,221	1,692,007	856,729
a.Fixed assets	17,195	11,974	62,028	85,681	9,432
b.Long-term investments	2,289,706	1,415,586	1,064,499	410,190	22,961
c.Other non-current assets	502,431	721,472	1,269,694	1,196,136	824,336
D.Profit & loss account					
1.Gross revenue	764,243	1,235,302	1,468,881	235,222	292,791
2.Administrative & operating expenses	60,660	72,881	97,377	94,049	99,623
3.Operating profit	703,583	1,162,421	1,371,504	141,173	193,168
4.Finance cost	562,596	840,610	980,004	1,128,269	123,891
5.Profit/(loss) before taxation	140,423	178,477	36,112	(1,807,575)	234,253
6.Profit/(loss) after taxation	125,129	179,520	113,655	(1,791,422)	143,423
E.Other items					
1.No. of shares	32,380	49,525	56,954	62,649	134,233
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	15.00%	15.00%	10.00%	0.00%	0.00%
4.Cash generated from operating activities	(399,771)	846,221	(256,868)	(485,352)	1,190,133
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	11.78%	11.28%	0.06%	444.25%	20.83%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.29%	5.27%	0.01%	-226.84%	12.74%
3.Return on assets (ROA) (D6/C)	1.55%	1.47%	0.01%	-34.88%	4.56%
4.Return on revenue (ROR) (D6/D1)	16.37%	14.53%	0.08%	-761.59%	48.98%
5.Operating expenses to net income (D2/D6)	48.48%	40.60%	0.86%	-5.25%	69.46%
6.Earning per share (D6/E1)	3.86	3.63	2.00	-28.59	1.07
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.97	1.14	1.22	0.79	1.75
2.Total liabilities to total assets (B/C) (times)	0.85	0.87	0.84	1.10	0.80
3.Long term investment to total assets (C2b/C)	28.29%	11.59%	0.10%	7.99%	0.73%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	13.13%	13.03%	0.16%	-7.85%	21.87%
2.Break up value per share (A/E1)	32.81	32.14	31.24	-6.44	5.13
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-3.20	4.71	-2.26	0.27	8.30

IGI Investment Bank Ltd.

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	645,600	1,067,535	2,244,315	1,869,229	1,669,859
1.Share capital	419,175	922,184	2,121,025	2,121,025	2,121,025
2.Reserves	194,423	152,506	136,831	136,831	136,831
3.Unappropriated profit/loss	32,002	(7,155)	(13,541)	(388,627)	(587,997)
4.Others	(30,605)	(17,977)	(62,069)	(1,767)	(37,305)
B.Total liabilities (B1 + B2)	4,683,040	5,599,458	7,649,150	4,681,192	6,628,135
1.Current liabilities	2,922,252	3,425,647	6,040,538	3,991,601	6,010,492
2.Non-current liabilities	1,760,788	2,173,811	1,608,612	689,591	617,643
C.Total assets (C1+C2)	5,298,035	6,649,016	9,831,396	6,548,654	8,260,689
1.Current assets (a + b)	3,417,271	3,975,682	6,997,249	4,018,714	5,777,258
a.Cash and banks balances	196,978	269,966	849,863	112,664	214,834
b.Other current assets	3,220,293	3,705,716	6,147,386	3,906,050	5,562,424
2.Non-current assets (a + b + c)	1,880,764	2,673,334	2,834,147	2,529,940	2,483,431
a.Fixed assets	40,369	85,573	112,052	88,449	63,024
b.Long-term investments	1,603,403	1,877,310	2,310,472	1,293,943	1,504,621
c.Other non-current assets	236,992	710,451	411,623	1,147,548	915,786
D.Profit & loss account					
1.Gross revenue	510,529	585,990	764,137	769,368	844,201
2.Administrative & operating expenses	141,665	207,995	234,108	208,593	187,760
3.Operating profit	368,864	377,995	530,029	560,775	656,441
4.Finance cost	337,970	482,873	571,086	643,352	667,449
5.Profit/(loss) before taxation	22,814	(79,267)	(45,637)	(450,654)	(386,417)
6.Profit/(loss) after taxation	31,337	(39,157)	(6,386)	375,086	(199,370)
E.Other items					
1.No. of shares	41,917	92,218	212,102	212,102	212,102
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(52,747)	111,248	(368,225)	157,909	676,242
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	4.85%	-3.67%	-0.28%	20.07%	-11.94%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.96%	-2.46%	-1.20%	-17.62%	-17.17%
3.Return on assets (ROA) (D6/C)	0.59%	-0.59%	-0.06%	5.73%	-2.41%
4.Return on revenue (ROR) (D6/D1)	6.14%	-6.68%	-0.84%	48.75%	-23.62%
5.Operating expenses to net income (D2/D6)	452.07%	-531.18%	-3,665.96%	55.61%	-94.18%
6.Earning per share (D6/E1)	0.75	-0.43	-0.03	1.77	-0.94
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.17	1.16	1.16	1.01	0.96
2.Total liabilities to total assets (B/C) (times)	0.88	0.84	0.78	0.71	0.80
3.Long term investment to total assets (C2b/C)	30.26%	28.23%	23.50%	19.76%	18.21%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	12.19%	16.06%	22.83%	28.54%	20.21%
2.Break up value per share (A/E1)	15.40	11.58	10.58	8.81	7.87
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.68	-2.84	57.66	0.42	-3.39

Invest Capital Investment Bank Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	(223,870)	(257,893)	380,238	853,716	214,273
1.Share capital	100,000	100,000	746,424	2,727,669	2,848,669
2.Reserves	2,388	2,388	(347,924)	(2,022,076)	(2,022,076)
3.Unappropriated profit/loss	(326,258)	(360,281)	(18,262)	148,123	(612,320)
4.Others	186,928	214,154	190,476	144,871	17,189
B.Total liabilities (B1 + B2)	75,074	64,955	1,457,526	6,848,396	4,841,876
1.Current liabilities	74,713	64,659	1,456,235	4,779,208	3,896,071
2.Non-current liabilities	361	296	1,291	2,069,188	945,805
C.Total assets (C1+C2)	38,132	21,216	2,028,240	7,846,983	5,073,338
1.Current assets (a + b)	27,987	15,956	1,646,427	5,073,978	3,686,464
a.Cash and banks balances	210	409	59,435	248,332	483,533
b.Other current assets	27,777	15,547	1,586,992	4,825,646	3,202,931
2.Non-current assets (a + b + c)	10,145	5,260	381,813	2,773,005	1,386,874
a.Fixed assets	1,250	1,109	159,020	946,976	463,409
b.Long-term investments	8,620	4,051	189,738	175,439	128,543
c.Other non-current assets	275	100	33,055	1,650,590	794,922
D.Profit & loss account					
1.Gross revenue	553	3,790	298,511	126,349	636,391
2.Administrative & operating expenses	6,584	11,398	211,663	(239,922)	612,798
3.Operating profit	(6,031)	(7,608)	86,848	366,271	23,593
4.Finance cost	9,311	1,265	88,794	(60,849)	561,067
5.Profit/(loss) before taxation	(51,253)	(34,004)	(4,521)	175,970	(717,297)
6.Profit/(loss) after taxation	(51,255)	(34,022)	(19,468)	165,350	(761,121)
E.Other items					
1.No. of shares	1,000	10,000	74,642	272,767	284,867
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	80,994	(7,895)	(380,013)	374,906	554,605
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	22.89%	13.19%	-0.05%	19.37%	-355.21%
2.Return on capital employed (ROCE) (D5/(C-B1))	140.11%	78.27%	-0.01%	5.74%	-60.93%
3.Return on assets (ROA) (D6/C)	-134.41%	-160.36%	-0.01%	2.11%	-15.00%
4.Return on revenue (ROR) (D6/D1)	-9,268.54%	-897.68%	-0.07%	130.87%	-119.60%
5.Operating expenses to net income (D2/D6)	-12.85%	-33.50%	-10.87%	-145.10%	-80.51%
6.Earning per share (D6/E1)	-51.26	-3.40	-0.26	0.61	-2.67
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.37	0.25	1.13	1.06	0.95
2.Total liabilities to total assets (B/C) (times)	1.97	3.06	0.72	0.87	0.95
3.Long term investment to total assets (C2b/C)	22.61%	19.09%	0.09%	2.24%	2.53%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-587.09%	-1,215.56%	0.19%	10.88%	4.22%
2.Break up value per share (A/E1)	-223.87	-25.79	5.09	3.13	0.75
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.58	0.23	19.52	2.27	-0.73

J.S. Investments Limited

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	1,725,826	2,127,826	309,745	361,799
1.Share capital	-	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	-	0	109,873	109,873	109,874
3.Unappropriated profit/loss	-	725,826	1,017,953	(800,128)	(748,075)
4.Others	-	(86,152)	(161,786)	126,738	209,831
B.Total liabilities (B1 + B2)	-	907,538	2,335,741	1,578,324	1,162,980
1.Current liabilities	-	135,827	1,686,431	1,016,540	728,049
2.Non-current liabilities	-	771,711	649,310	561,784	434,931
C.Total assets (C1+C2)	-	2,547,212	4,301,781	2,014,807	1,734,610
1.Current assets (a + b)	-	2,084,210	3,874,136	1,458,752	1,245,271
a.Cash and banks balances	-	80,596	20,433	4,089	5,174
b.Other current assets	-	2,003,614	3,853,703	1,454,663	1,240,097
2.Non-current assets (a + b + c)	-	463,002	427,645	556,055	489,339
a.Fixed assets	-	312,740	247,556	380,722	338,772
b.Long-term investments	-	0	37,500	37,500	37,500
c.Other non-current assets	-	150,262	142,589	137,833	113,067
D.Profit & loss account					
1.Gross revenue	-	978,464	966,539	175,189	415,687
2.Administrative & operating expenses	-	349,737	441,246	357,291	281,945
3.Operating profit	-	628,727	525,293	(182,102)	133,742
4.Finance cost	-	99,094	111,058	291,423	127,403
5.Profit/(loss) before taxation	-	536,795	426,263	(1,774,022)	28,177
6.Profit/(loss) after taxation	-	520,543	403,888	(1,721,175)	27,686
E.Other items					
1.No. of shares	-	10,000	10,000	10,000	10,000
2.Cash dividend	-	0.00%	25.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	261,668	630,000	(1,509,393)	240,613
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-	30.16%	0.19%	-555.67%	7.65%
2.Return on capital employed (ROCE) (D5/(C-B1))	-	22.26%	0.16%	-177.71%	2.80%
3.Return on assets (ROA) (D6/C)	-	20.44%	0.09%	-85.43%	1.60%
4.Return on revenue (ROR) (D6/D1)	-	53.20%	0.42%	-982.47%	6.66%
5.Operating expenses to net income (D2/D6)	-	67.19%	1.09%	-20.76%	1,018.37%
6.Earning per share (D6/E1)	-	52.05	40.39	-172.12	2.77
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	-	15.34	2.30	1.44	1.71
2.Total liabilities to total assets (B/C) (times)	-	0.36	0.54	0.78	0.67
3.Long term investment to total assets (C2b/C)	-	0.00%	0.01%	1.86%	2.16%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-	67.75%	0.50%	15.37%	20.86%
2.Break up value per share (A/E1)	-	172.58	212.78	30.97	36.18
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-	0.50	1.56	0.88	8.69

Security Investment Bank Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	650,564	654,086	680,706	488,012	511,929
1.Share capital	428,613	428,613	514,336	514,336	514,336
2.Reserves	116,477	134,326	139,650	139,650	141,611
3.Unappropriated profit/loss	105,474	91,147	26,720	(165,974)	(144,018)
4.Others	(41,743)	(61,447)	(376,279)	(37,333)	(45,313)
B.Total liabilities (B1 + B2)	1,726,663	2,209,426	627,119	508,819	296,883
1.Current liabilities	1,722,338	2,204,250	620,833	500,880	296,883
2.Non-current liabilities	4,325	5,176	6,286	7,939	0
C.Total assets (C1+C2)	2,335,484	2,802,065	931,546	959,498	763,499
1.Current assets (a + b)	2,135,405	2,596,093	699,235	738,195	632,472
a.Cash and banks balances	389,399	102,460	26,255	28,117	7,664
b.Other current assets	1,746,006	2,493,633	672,980	710,078	624,808
2.Non-current assets (a + b + c)	200,079	205,972	232,311	221,303	131,027
a.Fixed assets	1,839	5,747	4,919	3,630	1,813
b.Long-term investments	151,379	151,299	151,220	151,141	51,062
c.Other non-current assets	46,861	48,926	76,172	66,532	78,152
D.Profit & loss account					
1.Gross revenue	233,241	315,726	192,045	64,289	88,186
2.Administrative & operating expenses	24,903	33,376	31,435	27,399	33,842
3.Operating profit	208,338	282,350	160,610	36,890	54,344
4.Finance cost	0	0	0	0	45,637
5.Profit/(loss) before taxation	105,050	97,778	26,828	(202,728)	8,708
6.Profit/(loss) after taxation	86,203	89,244	26,619	(192,693)	8,708
E.Other items					
1.No. of shares	42,861	42,861	51,434	51,434	51,434
2.Cash dividend	20.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	20.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	104,034	(156,345)	(27,543)	(31,171)	(168,174)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	13.25%	13.64%	0.04%	-39.49%	1.70%
2.Return on capital employed (ROCE) (D5/(C-B1))	17.13%	16.36%	0.09%	-44.20%	1.87%
3.Return on assets (ROA) (D6/C)	3.69%	3.19%	0.03%	-20.08%	1.14%
4.Return on revenue (ROR) (D6/D1)	36.96%	28.27%	0.14%	-299.73%	9.87%
5.Operating expenses to net income (D2/D6)	28.89%	37.40%	1.18%	-14.22%	388.63%
6.Earning per share (D6/E1)	2.01	2.08	0.52	-3.75	0.17
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.24	1.18	1.13	1.47	2.13
2.Total liabilities to total assets (B/C) (times)	0.74	0.79	0.67	0.53	0.39
3.Long term investment to total assets (C2b/C)	6.48%	5.40%	0.16%	15.75%	6.69%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	27.86%	23.34%	0.73%	50.86%	67.05%
2.Break up value per share (A/E1)	15.18	15.26	13.24	9.49	9.95
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.21	-1.75	-1.04	0.16	-19.31

Trust Investment Bank Ltd.

				(Thousand Rupees)	
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	974,115	1,016,064	1,095,609	380,731	(24,562)
1.Share capital	407,324	468,423	585,529	585,529	892,029
2.Reserves	287,907	308,517	267,758	267,759	267,758
3.Unappropriated profit/loss	278,884	239,124	242,322	(472,557)	(1,184,349)
4.Others	4,318	6,594	(270,341)	(220,625)	72,656
B.Total liabilities (B1 + B2)	5,183,147	5,421,020	7,106,813	6,315,225	5,858,092
1.Current liabilities	3,231,838	2,784,226	4,776,224	4,243,904	4,047,642
2.Non-current liabilities	1,951,309	2,636,794	2,330,589	2,071,321	1,810,450
C.Total assets (C1+C2)	6,161,580	6,443,678	7,932,081	6,475,331	5,906,186
1.Current assets (a + b)	3,283,136	3,201,624	3,510,993	4,277,208	3,803,392
a.Cash and banks balances	149,086	200,947	93,289	158,792	143,195
b.Other current assets	3,134,050	3,000,677	3,417,704	4,118,416	3,660,197
2.Non-current assets (a + b + c)	2,878,444	3,242,054	4,421,088	2,198,123	2,102,794
a.Fixed assets	45,244	108,061	157,284	110,710	331,607
b.Long-term investments	2,763,596	3,018,135	3,420,843	162,976	59,662
c.Other non-current assets	69,604	115,858	842,961	1,924,437	1,711,525
D.Profit & loss account					
1.Gross revenue	732,754	732,403	949,051	694,857	451,182
2.Administrative & operating expenses	98,399	165,415	193,656	173,142	183,700
3.Operating profit	634,355	566,988	755,395	521,715	267,482
4.Finance cost	404,423	428,762	538,473	875,119	685,568
5.Profit/(loss) before taxation	221,333	115,547	66,124	(976,389)	(904,575)
6.Profit/(loss) after taxation	202,096	103,047	149,783	(715,226)	(701,808)
E.Other items					
1.No. of shares	40,732	46,842	58,553	58,553	89,203
2.Cash dividend	15.00%	15.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	15.00%	25.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,090,832)	943,352	(1,211,474)	660,426	312,103
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	20.75%	10.14%	13.67%	-187.86%	2,857.29%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.55%	3.16%	2.10%	-43.76%	-48.67%
3.Return on assets (ROA) (D6/C)	3.28%	1.60%	1.89%	-11.05%	-11.88%
4.Return on revenue (ROR) (D6/D1)	27.58%	14.07%	15.78%	-102.93%	-155.55%
5.Operating expenses to net income (D2/D6)	48.69%	160.52%	129.29%	-24.21%	-26.18%
6.Earning per share (D6/E1)	4.96	2.20	2.56	-12.22	-7.87
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.02	1.15	0.74	1.01	0.94
2.Total liabilities to total assets (B/C) (times)	0.84	0.84	0.90	0.98	0.99
3.Long term investment to total assets (C2b/C)	44.85%	46.84%	43.13%	2.52%	1.01%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	15.81%	15.77%	13.81%	5.88%	-0.42%
2.Break up value per share (A/E1)	23.92	21.69	18.71	6.50	-0.28
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-5.40	9.15	-8.09	-0.92	-0.44

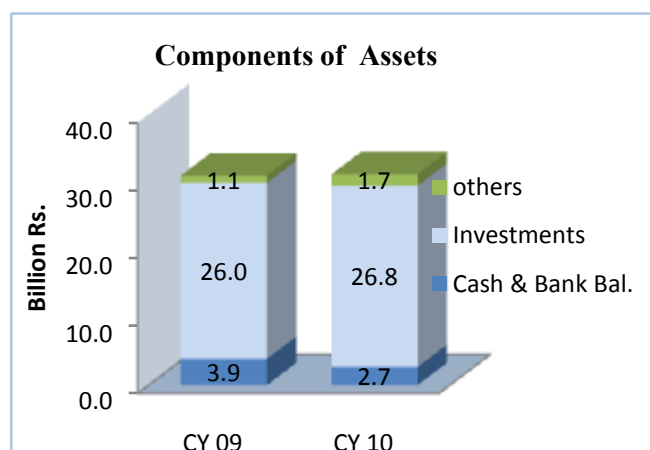
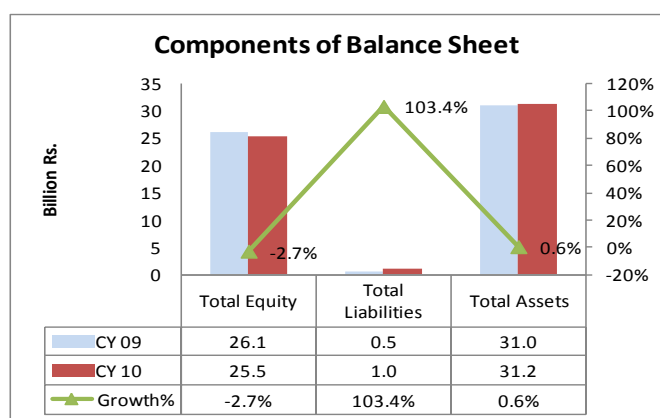
MUTUAL FUNDS (CLOSE ENDED)

Performance at a Glance

Performance of Mutual Funds (close ended) has been encouraging during FY10 as its balance sheet size slightly expanded by 0.6 percent. Total assets increased from Rs 30.9 billion in FY09 to Rs 31.2 billion in FY10. Net income was Rs. 4.2 billion in FY10 as compared to loss of Rs. 14.0 billion for FY09.

Analysis of Balance Sheet Components

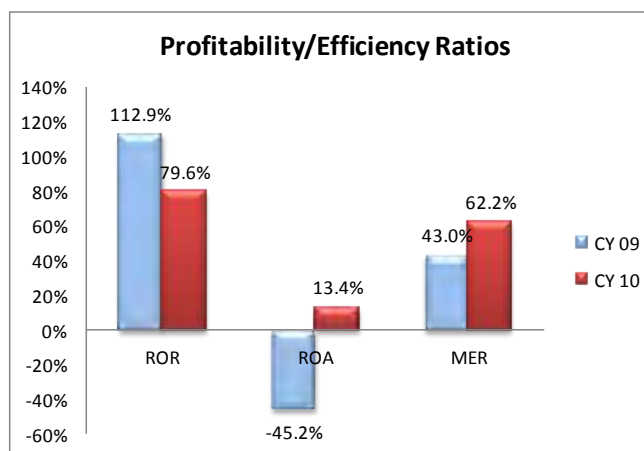
Certificate holders' equity of mutual funds witnessed a decrease of Rs 0.7 billion or 2.7 percent in FY10 over FY09. Total assets increased from Rs 30.9 billion in FY09 to Rs 31.2 billion in FY10 showing an increase of 0.6 percent over FY09. Analysis revealed that around 85.9 percent of total assets were in form of investments as compared to 83.9 percent in FY09. Components of equity have a mixed trend. Certificate holders' equity declined by 9.0 percent in FY10, whereas reserves increased by 36.6 percent. Current assets in form of cash and bank balances decreased from Rs 3.9 billion in FY09 to Rs 2.7 billion in FY10 registering a decline of around 31.2 percent over FY09. Investment increased from Rs 25.9 billion in FY09 to Rs 26.8 billion in FY10.



Analysis of Profitability

On income side, gross revenue went into the positive region in FY10 as compared to FY09. Major Portion of income has been generated through gain on sales of investment, capital gains and from dividend income. Net loss on sale of investment which plunged to Rs 4.5 billion in FY09 turned into Net gain of Rs 925 million. During FY10, 62.2 percent of total expenses constituted remuneration to

management/ investment adviser while in FY09 it was around 42.9 percent. Return on assets (ROA) substantially increased in FY10 to 13.38 percent in contrast to loss in the previous year.



Mutual Fund Companies - Overall

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	38,100,710	58,234,623	44,087,199	26,147,432	25,454,453
1.Certificate holders equity	24,499,145	34,686,190	31,455,897	30,670,643	27,918,186
2.Reserves	2,931,510	4,796,900	3,853,662	1,470,976	2,010,049
3.Unappropriated profit/loss	10,670,055	18,751,533	8,777,640	(5,994,187)	(4,473,782)
4.Others	4,776,429	5,085,455	5,162,631	4,310,912	4,676,789
B.Total liabilities (B1 + B2)	3,404,224	5,045,161	607,003	510,262	1,038,086
1.Payable to investment advisor	950,020	1,262,039	148,037	109,447	1,302,972
2.Others	2,454,204	3,783,122	458,966	400,815	(264,886)
C.Total assets (C1 to C3)	46,281,363	68,365,239	49,856,833	30,968,606	31,169,328
1.Cash & bank balances	4,207,838	15,620,627	5,340,247	3,898,511	2,680,698
2.Investments	36,658,407	47,921,836	43,359,823	25,980,030	26,793,633
3.Others	5,415,118	4,822,776	1,156,763	1,090,065	1,694,997
D.Profit & loss account					
1.Income (a to g)	11,939,793	14,765,320	1,518,537	(12,401,221)	5,239,674
a.Markup/interest income	735,023	1,053,983	781,834	833,365	1,994,306
b.Dividend income	1,572,922	2,090,663	1,758,182	1,566,546	1,179,837
c.Income from future transactions	3,493	18,887	(15,000)	3,566	0
d.Net gain on sale of investments	10,018,902	6,164,020	2,066,257	(4,529,115)	925,541
e.Net unrealized gain/(loss) on investment	(2,466,414)	4,811,814	(3,376,571)	(5,888,409)	(1,360,940)
f.Capital gain	1,976,666	549,702	267,513	(4,045,573)	2,469,834
g.Other income	99,201	76,251	36,322	(341,601)	31,096
E.Total expense (E1 to E5)	1,420,136	1,672,104	1,449,582	1,593,046	1,067,907
1.Remuneration to management co-advisor	936,294	1,201,308	1,141,061	684,830	664,460
2.Remuneration to trustees/custodians	37,596	49,582	45,480	33,104	31,577
3.Brokerage-commission /fee	62,569	66,837	36,584	11,325	16,427
4.Administrative and general expenses	327,768	293,098	201,774	847,159	336,380
5.Other	55,909	61,279	24,683	16,628	19,063
F.Net income for the year (D1-E)	10,519,657	13,093,216	68,955	(13,994,267)	4,171,767
G.Other items					
1.No. of units	2,511,368	3,530,072	3,205,297	3,143,114	2,867,868
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	377,468	14,414,193	(2,120,718)	(632,206)	1,321,602
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	80.67%	78.70%	-67.27%	119.35%	39.42%
2.Trading income (D1c/D1)	0.03%	0.13%	-0.99%	-0.03%	0.00%
3.Return on revenue (ROR) (F/D1)	88.11%	88.68%	4.54%	112.85%	79.62%
4.Return on assets (ROA) (F/C)	22.73%	19.15%	0.14%	-45.19%	13.38%
5.Management expense (E1/E)	65.93%	71.84%	78.72%	42.99%	62.22%
6.Net assets value per share (A1/G1)	9.76	9.83	9.81	9.76	9.73
7.Earning per share (F/G1)	4.19	3.71	0.02	-4.45	1.45
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	9.09%	22.85%	10.71%	12.59%	8.60%
2.Total liabilities to total assets (B/C)	7.36%	7.38%	1.22%	1.65%	3.33%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	52.94%	50.74%	63.09%	99.04%	89.57%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.04	1.10	-30.76	0.05	0.32

AI-Meezan Mutual Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,028,970	2,218,592	1,906,416	1,174,174	1,403,921
1.Certificate holders equity	1,196,000	1,196,000	1,375,400	1,375,400	1,375,400
2.Reserves	43,064	44,729	43,091	23,571	34,744
3.Unappropriated profit/loss	789,906	977,863	487,925	(224,797)	(6,223)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	43,313	57,915	9,279	10,924	425,272
1.Payable to investment advisor	39,928	38,590	3,221	1,029	2,324
2.Others	3,385	19,325	6,058	9,895	422,948
C.Total assets (C1 to C3)	2,072,283	2,276,507	1,915,695	1,185,098	1,829,193
1.Cash & bank balances	29,382	590,523	63,366	35,681	131,182
2.Investments	1,751,781	1,607,032	1,823,099	1,122,298	1,274,965
3.Others	291,120	78,952	29,230	27,119	423,046
D.Profit & loss account					
1.Income (a to g)	497,046	594,674	38,615	(543,568)	397,393
a.Markup/interest income	12,665	21,848	23,993	5,514	9,115
b.Dividend income	89,219	79,505	84,386	75,148	100,701
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	465,534	176,243	141,851	(291,658)	185,603
e.Net unrealized gain/(loss) on investment	(85,881)	314,974	(194,197)	(332,572)	101,974
f.Capital gain	0	0	0	0	0
g.Other income	15,509	2,104	(17,418)	0	0
E.Total expense (E1 to E5)	56,843	47,917	50,153	31,614	41,279
1.Remuneration to management co-advisor	39,928	38,590	41,339	24,446	28,812
2.Remuneration to trustees/custodians	2,070	1,308	1,076	641	788
3.Brokerage-commission /fee	11,499	5,013	3,599	1,240	1,399
4.Administrative and general expenses	0	0	4,139	5,287	10,280
5.Other	3,346	3,006	0	0	0
F.Net income for the year (D1-E)	440,203	546,757	(11,538)	(575,182)	356,114
G.Other items					
1.No. of units	119,600	119,600	137,540	137,540	137,540
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	18.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(363,127)	919,597	(228,946)	108,214	232,225
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	79.50%	82.96%	-180.67%	114.84%	72.37%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	88.56%	91.94%	-29.88%	105.82%	89.61%
4.Return on assets (ROA) (F/C)	21.24%	24.02%	-0.60%	-48.53%	19.47%
5.Management expense (E1/E)	70.24%	80.54%	82.43%	77.33%	69.80%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	3.68	4.57	-0.08	-4.18	2.59
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	1.42%	25.94%	3.31%	3.01%	7.17%
2.Total liabilities to total assets (B/C)	2.09%	2.54%	0.48%	0.92%	23.25%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	57.71%	52.54%	71.80%	116.06%	75.19%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.82	1.68	19.84	-0.19	0.65

Asian Stocks Fund Limited

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	543,268	919,323	795,973	488,553	634,569
1.Certificate holders equity	900,000	900,000	900,000	900,000	900,000
2.Reserves	(196,714)	105,902	17,795	(62,351)	0
3.Unappropriated profit/loss	(160,018)	(86,579)	(121,822)	(349,096)	(265,431)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	14,523	49,171	14,883	2,027	5,160
1.Payable to investment advisor	12,176	14,436	1,493	838	1,050
2.Others	2,347	34,735	13,390	1,189	4,110
C.Total assets (C1 to C3)	557,791	968,494	810,856	490,580	639,729
1.Cash & bank balances	10,278	215,653	26,068	2,805	97,700
2.Investments	545,421	740,876	748,744	485,037	536,162
3.Others	2,092	11,965	36,044	2,738	5,867
D.Profit & loss account					
1.Income (a to g)	(82,691)	96,251	35,503	(138,533)	101,444
a.Markup/interest income	0	0	0	0	0
b.Dividend income	11,198	10,806	25,558	22,062	15,503
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	(95,469)	72,325	(2,050)	(162,473)	116,881
e.Net unrealized gain/(loss) on investment	0	0	0	0	(42,429)
f.Capital gain	0	0	0	0	0
g.Other income	1,580	13,120	11,995	1,878	11,489
E.Total expense (E1 to E5)	18,217	22,961	25,732	77,166	20,354
1.Remuneration to management co-advisor	15,107	14,436	17,799	10,744	13,101
2.Remuneration to trustees/custodians	0	0	0	699	656
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	3,110	2,982	4,616	65,490	6,580
5.Other	0	5,543	3,317	233	17
F.Net income for the year (D1-E)	(100,908)	73,290	9,771	(215,699)	81,090
G.Other items					
1.No. of units	90,000	90,000	90,000	90,000	90,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	8.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	87,600	205,375	(186,085)	(24,263)	94,895
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	113.54%	88.77%	28.01%	115.93%	84.72%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	122.03%	76.14%	27.52%	155.70%	79.94%
4.Return on assets (ROA) (F/C)	-18.09%	7.57%	1.21%	-43.97%	12.68%
5.Management expense (E1/E)	82.93%	62.87%	69.17%	13.92%	64.37%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-1.12	0.81	0.11	-2.40	0.90
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	1.84%	22.27%	3.21%	0.57%	15.27%
2.Total liabilities to total assets (B/C)	2.60%	5.08%	1.84%	0.41%	0.81%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	161.35%	92.93%	110.99%	183.46%	140.68%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.87	2.80	-19.04	0.11	1.17

Atlas Fund of Funds

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	628,660	646,274	592,196	282,816	348,806
1.Certificate holders equity	525,000	525,000	525,000	525,000	525,000
2.Reserves	103,660	121,274	0	0	0
3.Unappropriated profit/loss	0	0	67,196	(242,184)	(176,194)
4.Others	0	0	0	(157)	(3,377)
B.Total liabilities (B1 + B2)	15,710	20,831	8,298	2,506	5,913
1.Payable to investment advisor	13,546	15,142	2,314	690	551
2.Others	2,164	5,689	5,984	1,816	5,362
C.Total assets (C1 to C3)	644,370	667,105	600,494	285,165	351,342
1.Cash & bank balances	132,831	209,379	76,653	55,973	34,072
2.Investments	377,379	441,048	512,303	226,189	306,439
3.Others	134,160	16,678	11,538	3,003	10,831
D.Profit & loss account					
1.Income (a to g)	120,851	113,164	45,705	(258,159)	77,754
a.Markup/interest income	40,874	21,344	10,961	5,813	3,166
b.Dividend income	50,439	55,928	49,212	18,348	12,944
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	28,231	6,219	9,327	(11,908)	5,848
e.Net unrealized gain/(loss) on investment	(845)	29,673	(23,795)	(270,412)	55,002
f.Capital gain	0	0	0	0	0
g.Other income	2,152	0	0	0	794
E.Total expense (E1 to E5)	18,773	16,799	17,784	11,847	11,763
1.Remuneration to management co-advisor	10,546	13,142	14,303	10,136	8,340
2.Remuneration to trustees/custodians	957	942	958	629	636
3.Brokerage-commission /fee	5,904	1,383	839	160	175
4.Administrative and general expenses	1,366	1,332	1,684	922	2,612
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	102,078	96,365	27,921	(270,006)	65,991
G.Other items					
1.No. of units	52,500	52,500	52,500	52,500	52,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	2.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	281,906	132,912	34,852	22,601	(15,802)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	24.44%	31.72%	-31.66%	109.36%	79.28%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	84.47%	85.16%	61.09%	104.59%	84.87%
4.Return on assets (ROA) (F/C)	15.84%	14.45%	4.65%	-94.68%	18.78%
5.Management expense (E1/E)	56.18%	78.23%	80.43%	85.56%	70.90%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	1.94	1.84	0.53	-5.14	1.26
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	20.61%	31.39%	12.76%	19.63%	9.70%
2.Total liabilities to total assets (B/C)	2.44%	3.12%	1.38%	0.88%	1.68%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	81.47%	78.70%	87.43%	184.10%	149.43%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	2.76	1.38	1.25	-0.08	-0.24

First Capital Mutual Fund Limited

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	176,043	380,281	337,605	203,306	231,229
1.Certificate holders equity	150,000	300,000	300,000	300,000	300,000
2.Reserves	162	0	0	0	0
3.Unappropriated profit/loss	25,881	80,281	37,605	(96,694)	(68,771)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	5,388	39,790	10,964	6,952	13,857
1.Payable to investment advisor	3,475	6,773	7,436	4,144	4,879
2.Others	1,913	33,017	3,528	2,808	8,978
C.Total assets (C1 to C3)	181,431	420,071	348,569	210,258	245,086
1.Cash & bank balances	6,574	50,813	8,752	7,954	70,443
2.Investments	173,923	352,440	336,537	195,890	172,919
3.Others	934	16,818	3,280	6,414	1,724
D.Profit & loss account					
1.Income (a to g)	56,068	125,582	(30,743)	(126,751)	42,193
a.Markup/interest income	0	0	0	1,365	3,981
b.Dividend income	6,556	10,738	13,650	13,090	10,125
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	35,997	52,949	23,516	(98,205)	37,839
e.Net unrealized gain/(loss) on investment	13,476	58,493	(71,012)	(43,001)	(9,752)
f.Capital gain	0	0	0	0	0
g.Other income	39	3,402	3,103	0	0
E.Total expense (E1 to E5)	7,799	11,183	10,847	7,070	13,257
1.Remuneration to management co-advisor	3,475	6,773	7,436	4,144	4,879
2.Remuneration to trustees/custodians	135	213	406	364	1,444
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	0	0	0	2,562	6,934
5.Other	4,189	4,197	3,005	0	0
F.Net income for the year (D1-E)	48,269	114,399	(41,590)	(133,821)	28,936
G.Other items					
1.No. of units	15,000	30,000	35,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(4,551)	(75,993)	(12,043)	(797,303)	62,488
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	88.31%	91.45%	144.40%	111.40%	66.57%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	86.09%	91.10%	135.28%	105.58%	68.58%
4.Return on assets (ROA) (F/C)	26.60%	27.23%	-11.93%	-63.65%	11.81%
5.Management expense (E1/E)	44.56%	60.57%	68.55%	58.61%	36.80%
6.Net assets value per share (A1/G1)	10.00	10.00	8.57	10.00	10.00
7.Earning per share (F/G1)	3.22	3.81	-1.19	-4.46	0.96
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	3.62%	12.10%	2.51%	3.78%	28.74%
2.Total liabilities to total assets (B/C)	2.97%	9.47%	3.15%	3.31%	5.65%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	82.68%	71.42%	86.07%	142.68%	122.41%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.09	-0.66	0.29	5.96	2.16

First Dawood Mutual Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	618,101	774,995	752,467	520,984	484,679
1.Certificate holders equity	505,000	580,750	580,750	580,750	580,750
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	113,101	194,245	171,717	(59,766)	(96,071)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	25,453	24,707	6,590	4,115	2,675
1.Payable to investment advisor	18,289	19,357	1,830	1,289	768,377
2.Others	7,164	5,350	4,760	2,826	(765,702)
C.Total assets (C1 to C3)	643,554	799,702	759,057	525,099	487,354
1.Cash & bank balances	20,806	15,515	35,295	25,610	57,811
2.Investments	558,533	567,280	709,017	473,076	413,327
3.Others	64,215	216,907	14,745	26,413	16,216
D.Profit & loss account					
1.Income (a to g)	138,992	182,408	67,386	(198,915)	(17,159)
a.Markup/interest income	12,154	17,153	19,903	39,950	35,148
b.Dividend income	14,486	14,300	12,421	11,167	11,924
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	16,837	94,774	(105,574)	(122,098)	(74,375)
f.Capital gain	75,803	42,121	130,808	(127,934)	10,144
g.Other income	19,712	14,060	9,828	0	0
E.Total expense (E1 to E5)	25,890	25,514	31,839	20,953	19,147
1.Remuneration to management co-advisor	18,289	19,357	24,113	17,389	13,613
2.Remuneration to trustees/custodians	963	990	1,118	939	890
3.Brokerage-commission /fee	5,397	3,672	4,940	1,415	3,198
4.Administrative and general expenses	1,241	1,495	1,668	1,210	1,446
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	113,102	156,894	35,547	(219,868)	(36,306)
G.Other items					
1.No. of units	50,500	58,075	58,075	58,075	58,075
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(38,568)	(18,939)	9,435	(9,684)	32,200
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	80.83%	82.76%	52.03%	125.70%	374.33%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	81.37%	86.01%	52.75%	110.53%	211.59%
4.Return on assets (ROA) (F/C)	17.57%	19.62%	4.68%	-41.87%	-7.45%
5.Management expense (E1/E)	70.64%	75.87%	75.73%	82.99%	71.10%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	2.24	2.70	0.61	-3.79	-0.63
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	3.23%	1.94%	4.65%	4.88%	11.86%
2.Total liabilities to total assets (B/C)	3.96%	3.09%	0.87%	0.78%	0.55%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	78.47%	72.62%	76.51%	110.60%	119.16%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.34	-0.12	0.27	0.04	-0.89

Golden Arrow Selected Stocks Fund Limited

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	965,947	1,308,525	1,237,941	831,434	968,463
1.Certificate holders equity	614,539	614,539	675,993	760,492	760,492
2.Reserves	47,496	35,093	21,499	9,751	6,175
3.Unappropriated profit/loss	303,912	658,893	540,449	61,191	201,796
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	46,021	41,876	34,883	13,663	13,611
1.Payable to investment advisor	16,028	20,913	2,086	1,575	2,095
2.Others	29,993	20,963	32,797	12,088	11,516
C.Total assets (C1 to C3)	1,011,968	1,350,401	1,272,824	845,097	982,074
1.Cash & bank balances	41,627	92,707	56,208	280,115	9,898
2.Investments	956,672	1,237,709	1,203,832	545,849	968,766
3.Others	13,669	19,985	12,784	19,133	3,410
D.Profit & loss account					
1.Income (a to g)	288,702	447,571	70,037	(374,128)	179,751
a.Markup/interest income	11,083	15,484	14,242	29,419	25,792
b.Dividend income	34,327	39,227	48,723	39,639	43,545
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	(79,047)	168,326	112,428	(238,469)	(64,499)
f.Capital gain	322,239	224,464	(105,356)	(207,810)	174,913
g.Other income	100	70	0	3,093	0
E.Total expense (E1 to E5)	24,067	31,136	34,846	20,631	39,146
1.Remuneration to management co-advisor	16,028	20,913	25,768	16,560	20,095
2.Remuneration to trustees/custodians	0	0	812	465	705
3.Brokerage-commission /fee	4,524	7,586	6,206	1,753	5,491
4.Administrative and general expenses	3,332	2,101	2,060	1,853	12,855
5.Other	183	536	0	0	0
F.Net income for the year (D1-E)	264,635	416,435	35,191	(394,759)	140,605
G.Other items					
1.No. of units	122,908	122,908	122,907	152,098	152,098
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(86,495)	111,243	54,851	234,138	(280,172)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	84.27%	87.78%	10.10%	118.46%	61.43%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	91.66%	93.04%	50.25%	105.51%	78.22%
4.Return on assets (ROA) (F/C)	26.15%	30.84%	2.76%	-46.71%	14.32%
5.Management expense (E1/E)	66.60%	67.17%	73.95%	80.27%	51.33%
6.Net assets value per share (A1/G1)	5.00	5.00	5.50	5.00	5.00
7.Earning per share (F/G1)	2.15	3.39	0.29	-2.60	0.92
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	4.11%	6.87%	4.42%	33.15%	1.01%
2.Total liabilities to total assets (B/C)	4.55%	3.10%	2.74%	1.62%	1.39%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	60.73%	45.51%	53.11%	89.99%	77.44%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.33	0.27	1.56	-0.59	-1.99

JS Growth Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	5,540,272	5,911,986	5,174,398	2,892,841	2,737,051
1.Certificate holders equity	3,180,044	3,180,045	3,180,044	3,180,044	3,156,955
2.Reserves	506,438	506,438	506,438	506,438	506,438
3.Unappropriated profit/loss	1,853,790	2,225,503	1,487,916	(793,641)	(926,342)
4.Others	0	0	87,827	(469)	158,525
B.Total liabilities (B1 + B2)	1,085,395	885,475	118,896	62,417	62,544
1.Payable to investment advisor	72,056	118,292	9,510	5,304	968
2.Others	1,013,339	767,183	109,386	57,113	61,576
C.Total assets (C1 to C3)	6,625,667	6,797,461	5,381,121	2,954,789	2,958,120
1.Cash & bank balances	1,111,298	1,811,357	336,439	704,134	738,045
2.Investments	5,344,974	4,810,140	5,006,067	2,224,507	2,188,255
3.Others	169,395	175,964	38,615	26,148	31,820
D.Profit & loss account					
1.Income (a to g)	1,449,439	1,563,264	(269,699)	(1,603,098)	171,614
a.Markup/interest income	182,796	100,638	50,525	78,858	71,973
b.Dividend income	178,536	224,552	195,864	155,186	117,566
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	1,592,010	653,264	(18,642)	(840,680)	134,223
e.Net unrealized gain/(loss) on investment	(503,984)	581,637	(497,446)	(996,879)	(153,887)
f.Capital gain	0	0	0	0	0
g.Other income	81	3,173	0	417	1,739
E.Total expense (E1 to E5)	171,115	150,085	149,884	678,459	148,063
1.Remuneration to management co-advisor	128,665	116,605	116,534	62,198	66,425
2.Remuneration to trustees/custodians	6,103	4,261	4,259	2,722	2,849
3.Brokerage-commission /fee	14,387	17,589	5,827	2,954	3,155
4.Administrative and general expenses	7,576	6,504	18,160	608,230	73,243
5.Other	14,384	5,126	5,104	2,355	2,391
F.Net income for the year (D1-E)	1,278,324	1,413,179	(419,583)	(2,281,557)	23,551
G.Other items					
1.No. of units	318,004	318,004	318,004	318,004	315,696
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	459,528	2,129,131	(646,759)	413,864	205,891
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	75.07%	79.20%	191.36%	114.60%	-10.44%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	88.19%	90.40%	155.57%	142.32%	13.72%
4.Return on assets (ROA) (F/C)	19.29%	20.79%	-7.80%	-77.22%	0.80%
5.Management expense (E1/E)	75.19%	77.69%	77.75%	9.17%	44.86%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	4.02	4.44	-1.32	-7.17	0.07
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	16.77%	26.65%	6.25%	23.83%	24.95%
2.Total liabilities to total assets (B/C)	16.38%	13.03%	2.21%	2.11%	2.11%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	48.00%	46.78%	59.10%	107.62%	106.72%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.36	1.51	1.54	-0.18	8.74

JS Large Capital Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	3,402,868	3,926,029	3,919,587	2,056,309	2,152,385
1.Certificate holders equity	3,295,499	3,295,499	3,295,499	3,295,499	3,295,499
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	107,369	630,530	624,088	(1,239,190)	(1,143,114)
4.Others	72	69	0	1,255	532
B.Total liabilities (B1 + B2)	130,390	478,371	31,206	18,247	29,501
1.Payable to investment advisor	98,726	84,764	12,313	3,309	479,899
2.Others	31,664	393,607	18,893	14,938	(450,398)
C.Total assets (C1 to C3)	3,533,330	4,404,469	3,950,793	2,075,811	2,182,418
1.Cash & bank balances	107,243	1,479,687	255,754	424,356	47,066
2.Investments	3,317,656	2,865,886	3,666,168	1,640,053	2,020,221
3.Others	108,431	58,896	28,871	11,402	115,131
D.Profit & loss account					
1.Income (a to g)	1,285,674	1,285,919	429,887	(1,803,182)	207,888
a.Markup/interest income	112,430	58,417	54,692	68,921	74,431
b.Dividend income	87,760	106,376	108,497	87,776	88,637
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	1,085,484	1,121,126	266,698	(1,960,432)	42,972
e.Net unrealized gain/(loss) on investment	0	0	0	0	0
f.Capital gain	0	0	0	0	0
g.Other income	0	0	0	553	1,848
E.Total expense (E1 to E5)	119,763	103,658	106,780	60,096	111,812
1.Remuneration to management co-advisor	80,726	72,763	80,633	46,490	47,561
2.Remuneration to trustees/custodians	3,278	3,039	3,278	2,253	2,283
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	35,207	27,594	22,717	11,353	61,968
5.Other	552	262	152	0	0
F.Net income for the year (D1-E)	1,165,911	1,182,261	323,107	(1,863,278)	96,076
G.Other items					
1.No. of units	329,550	329,550	329,550	329,550	329,550
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	139,516	1,713,978	(577,930)	170,521	(374,787)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	84.43%	87.18%	62.04%	108.69%	21.56%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	90.68%	91.94%	75.16%	103.33%	46.22%
4.Return on assets (ROA) (F/C)	33.00%	26.84%	8.18%	-89.76%	4.40%
5.Management expense (E1/E)	67.40%	70.20%	75.51%	77.36%	42.54%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	3.54	3.59	0.98	-5.65	0.29
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	3.04%	33.60%	6.47%	20.44%	2.16%
2.Total liabilities to total assets (B/C)	3.69%	10.86%	0.79%	0.88%	1.35%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	93.27%	74.82%	83.41%	158.76%	151.00%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.12	1.45	-1.79	-0.09	-3.90

JS Value Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,788,998	2,151,044	2,654,320	1,238,901	1,004,473
1.Certificate holders equity	1,185,750	1,185,750	1,185,750	1,185,750	1,185,750
2.Reserves	10,000	10,000	10,000	10,000	10,000
3.Unappropriated profit/loss	593,248	955,294	1,458,570	43,151	(191,277)
4.Others	334	1,469	347	(1,571)	0
B.Total liabilities (B1 + B2)	50,846	226,432	23,106	17,763	16,885
1.Payable to investment advisor	37,481	38,012	4,152	1,985	102
2.Others	13,365	188,420	18,954	15,778	16,783
C.Total assets (C1 to C3)	1,840,178	2,378,945	2,677,773	1,255,093	1,021,358
1.Cash & bank balances	217,140	885,244	758,217	288,313	79,565
2.Investments	1,605,224	1,469,071	1,908,853	959,730	934,113
3.Others	17,814	24,630	10,703	7,050	7,680
D.Profit & loss account					
1.Income (a to g)	578,185	709,634	922,276	(1,255,689)	(54,766)
a.Markup/interest income	60,423	67,195	81,403	54,303	25,588
b.Dividend income	33,954	41,921	28,134	43,563	46,188
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	344,435	142,974	538,761	(673,017)	115,167
e.Net unrealized gain/(loss) on investment	139,373	457,544	273,978	(680,538)	(241,709)
f.Capital gain	0	0	0	0	0
g.Other income	0	0	0	0	0
E.Total expense (E1 to E5)	51,151	53,748	64,271	41,154	61,087
1.Remuneration to management co-advisor	37,481	38,012	50,943	31,125	24,801
2.Remuneration to trustees/custodians	5,325	4,832	3,525	2,534	2,218
3.Brokerage-commission /fee	6,342	3,852	2,547	0	0
4.Administrative and general expenses	651	5,514	6,351	4,949	32,610
5.Other	1,352	1,538	905	2,546	1,458
F.Net income for the year (D1-E)	527,034	655,886	858,005	(1,296,843)	(115,853)
G.Other items					
1.No. of units	118,575	118,575	118,575	118,575	118,575
2.Cash dividend	0.00%	0.00%	0.00%	10.00%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	84,556	784,961	333,551	(302,428)	(109,440)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	83.68%	84.62%	88.12%	107.79%	231.06%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	91.15%	92.43%	93.03%	103.28%	211.54%
4.Return on assets (ROA) (F/C)	28.64%	27.57%	32.04%	-103.33%	-11.34%
5.Management expense (E1/E)	73.28%	70.72%	79.26%	75.63%	40.60%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	4.44	5.53	7.24	-10.94	-0.98
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	11.80%	37.21%	28.32%	22.97%	7.79%
2.Total liabilities to total assets (B/C)	2.76%	9.52%	0.86%	1.42%	1.65%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	64.44%	49.84%	44.28%	94.48%	116.10%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.16	1.20	0.39	0.23	0.94

Meezan Balanced Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,513,204	1,598,166	1,423,683	1,147,792	1,276,119
1.Certificate holders equity	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	313,204	398,166	223,683	(52,208)	76,119
4.Others	0	0	0	(4,949)	1,592
B.Total liabilities (B1 + B2)	215,916	105,133	11,451	18,013	24,105
1.Payable to investment advisor	51,544	47,908	6,851	4,488	2,112
2.Others	164,372	57,225	4,600	13,525	21,993
C.Total assets (C1 to C3)	1,729,120	1,703,299	1,435,134	1,160,856	1,301,816
1.Cash & bank balances	53,138	515,628	10,462	144,241	292,188
2.Investments	1,436,117	951,211	1,398,691	992,205	985,810
3.Others	239,865	236,460	25,981	24,410	23,818
D.Profit & loss account					
1.Income (a to g)	352,928	380,620	70,836	(117,193)	289,304
a.Markup/interest income	19,456	38,658	67,825	64,797	72,337
b.Dividend income	57,073	55,009	38,248	46,319	60,298
c.Income from future transactions	3,493	18,791	(15,000)	0	0
d.Net gain on sale of investments	315,657	118,118	67,904	(129,163)	111,298
e.Net unrealized gain/(loss) on investment	(42,751)	149,823	(88,141)	(99,146)	54,564
f.Capital gain	0	0	0	0	0
g.Other income	0	221	0	0	(9,193)
E.Total expense (E1 to E5)	66,360	55,658	53,319	38,698	40,977
1.Remuneration to management co-advisor	44,874	42,906	45,271	32,550	31,114
2.Remuneration to trustees/custodians	1,666	1,630	1,688	1,356	1,504
3.Brokerage-commission /fee	14,516	6,076	3,169	2,670	826
4.Administrative and general expenses	5,304	5,046	3,191	2,122	7,533
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	286,568	324,962	17,517	(155,891)	248,327
G.Other items					
1.No. of units	120,000	120,000	120,000	120,000	120,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	15.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	21,482	702,383	(211,039)	249,207	260,050
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	78.32%	75.39%	-49.74%	194.81%	54.15%
2.Trading income (D1c/D1)	0.99%	4.94%	-21.18%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	81.20%	85.38%	24.73%	133.02%	85.84%
4.Return on assets (ROA) (F/C)	16.57%	19.08%	1.22%	-13.43%	19.08%
5.Management expense (E1/E)	67.62%	77.09%	84.91%	84.11%	75.93%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	2.39	2.71	0.15	-1.30	2.07
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	3.07%	30.27%	0.73%	12.43%	22.44%
2.Total liabilities to total assets (B/C)	12.49%	6.17%	0.80%	1.55%	1.85%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	69.40%	70.45%	83.62%	103.37%	92.18%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.07	2.16	-12.05	-1.60	1.05

NAMCO Balanced Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	1,136,571	1,011,363	721,808	671,964
1.Certificate holders equity	-	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	-	136,571	11,363	0	0
3.Unappropriated profit/loss	-	0	0	(278,192)	(328,036)
4.Others	-	0	7,438	0	6,197
B.Total liabilities (B1 + B2)	-	69,851	17,350	8,661	15,383
1.Payable to investment advisor	-	31,124	9,750	3,595	2,904
2.Others	-	38,727	7,600	5,066	12,479
C.Total assets (C1 to C3)	-	1,206,422	1,036,151	730,469	693,544
1.Cash & bank balances	-	228,481	33,924	24,985	126,688
2.Investments	-	909,601	837,373	625,517	557,838
3.Others	-	68,340	164,854	79,967	9,018
D.Profit & loss account					
1.Income (a to g)	-	173,063	16,879	(261,998)	131,625
a.Markup/interest income	-	58,952	43,137	27,373	37,880
b.Dividend income	-	5,721	29,021	31,339	28,629
c.Income from future transactions	-	0	0	0	0
d.Net gain on sale of investments	-	79,099	70,164	0	0
e.Net unrealized gain/(loss) on investment	-	24,081	(126,937)	(177,579)	(79,417)
f.Capital gain	-	0	0	(94,701)	149,514
g.Other income	-	5,210	1,494	(48,430)	(4,981)
E.Total expense (E1 to E5)	-	36,492	42,086	27,558	31,469
1.Remuneration to management co-advisor	-	22,114	32,617	22,832	24,423
2.Remuneration to trustees/custodians	-	1,498	1,235	810	773
3.Brokerage-commission /fee	-	0	0	0	0
4.Administrative and general expenses	-	12,743	7,910	3,025	5,776
5.Other	-	137	324	891	497
F.Net income for the year (D1-E)	-	136,571	(25,207)	(289,556)	100,156
G.Other items					
1.No. of units	-	100,000	100,000	100,000	100,000
2.Cash dividend	-	0.00%	0.00%	0.00%	15.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	(771,519)	(122,371)	(41,409)	216,295
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	-	62.63%	-327.50%	122.41%	49.47%
2.Trading income (D1c/D1)	-	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	-	78.91%	-149.34%	110.52%	76.09%
4.Return on assets (ROA) (F/C)	-	11.32%	-2.43%	-39.64%	14.44%
5.Management expense (E1/E)	-	60.60%	77.50%	82.85%	77.61%
6.Net assets value per share (A1/G1)	-	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-	1.37	-0.25	-2.90	1.00
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	-	18.94%	3.27%	3.42%	18.27%
2.Total liabilities to total assets (B/C)	-	5.79%	1.67%	1.19%	2.22%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	-	82.89%	96.51%	136.90%	144.19%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-	-5.65	4.85	0.14	2.16

PICIC Energy Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,019,121	1,077,010	1,070,563	859,159	925,613
1.Certificate holders equity	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	19,121	77,010	70,563	(140,841)	(74,387)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	67,970	57,523	12,036	12,126	12,738
1.Payable to investment advisor	40,684	24,293	2,489	2,148	2,314
2.Others	27,286	33,230	9,547	9,978	10,424
C.Total assets (C1 to C3)	1,087,091	1,134,533	1,082,599	871,285	938,351
1.Cash & bank balances	476,700	502,776	128,035	48,431	37,179
2.Investments	481,326	617,107	939,203	811,465	897,764
3.Others	129,065	14,650	15,361	11,389	3,408
D.Profit & loss account					
1.Income (a to g)	42,221	109,782	113,925	(111,597)	160,159
a.Markup/interest income	31,610	52,207	13,595	7,138	13,551
b.Dividend income	14,280	30,330	46,258	69,072	46,631
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	57,018	37,224	182,949	0	0
e.Net unrealized gain/(loss) on investment	(60,687)	(12,086)	(128,877)	(39,530)	(71,109)
f.Capital gain	0	0	0	(148,277)	171,086
g.Other income	0	2,107	0	0	0
E.Total expense (E1 to E5)	23,100	51,893	45,372	29,807	41,328
1.Remuneration to management co-advisor	14,293	31,684	33,571	21,525	29,382
2.Remuneration to trustees/custodians	590	1,316	1,370	1,049	1,259
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	7,395	16,987	8,287	5,090	8,731
5.Other	822	1,906	2,144	2,143	1,956
F.Net income for the year (D1-E)	19,121	57,889	68,553	(141,404)	118,831
G.Other items					
1.No. of units	100,000	100,000	100,000	100,000	100,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(523,300)	26,076	(300,262)	(10,768)	37,740
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	-8.69%	24.82%	47.46%	168.29%	62.42%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	45.29%	52.73%	60.17%	126.71%	74.20%
4.Return on assets (ROA) (F/C)	1.76%	5.10%	6.33%	-16.23%	12.66%
5.Management expense (E1/E)	61.87%	61.06%	73.99%	72.21%	71.09%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	0.19	0.58	0.69	-1.41	1.19
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	43.85%	44.32%	11.83%	5.56%	3.96%
2.Total liabilities to total assets (B/C)	6.25%	5.07%	1.11%	1.39%	1.36%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	91.99%	88.14%	92.37%	114.77%	106.57%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-27.37	0.45	-4.38	0.08	0.32

PICIC Growth Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	8,906,453	10,496,433	8,291,928	3,530,357	3,944,740
1.Certificate holders equity	2,835,000	2,835,000	2,835,000	2,835,000	2,835,000
2.Reserves	2,448,984	3,100,296	3,124,897	989,777	1,419,467
3.Unappropriated profit/loss	3,622,469	4,561,137	2,332,031	(294,420)	(309,727)
4.Others	2,992,500	2,992,500	2,992,500	2,990,500	2,992,500
B.Total liabilities (B1 + B2)	831,262	702,260	109,291	103,569	196,762
1.Payable to investment advisor	210,407	245,018	18,807	10,871	11,562
2.Others	620,855	457,242	90,484	92,698	185,200
C.Total assets (C1 to C3)	12,730,215	14,191,193	11,393,719	6,624,426	7,134,002
1.Cash & bank balances	1,076,158	1,505,326	867,546	296,840	246,157
2.Investments	11,554,398	12,288,687	10,461,354	6,281,453	6,802,156
3.Others	99,659	397,180	64,819	46,133	85,689
D.Profit & loss account					
1.Income (a to g)	3,621,725	2,127,240	(291,248)	(2,176,540)	769,108
a.Markup/interest income	63,712	140,215	68,340	53,639	101,587
b.Dividend income	519,612	598,242	465,982	442,192	244,075
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	4,232,009	882,486	184,399	0	0
e.Net unrealized gain/(loss) on investment	(1,193,622)	498,733	(1,009,969)	(673,200)	(480,082)
f.Capital gain	0	0	0	(2,013,978)	903,509
g.Other income	14	7,564	0	14,807	19
E.Total expense (E1 to E5)	378,342	338,072	307,733	166,411	206,156
1.Remuneration to management co-advisor	210,407	245,018	249,134	134,143	151,707
2.Remuneration to trustees/custodians	6,585	7,458	7,603	4,729	5,168
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	148,308	77,982	45,795	23,209	44,978
5.Other	13,042	7,614	5,201	4,330	4,303
F.Net income for the year (D1-E)	3,243,383	1,789,168	(598,981)	(2,342,951)	562,952
G.Other items					
1.No. of units	283,500	283,500	283,500	283,500	283,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,471,342)	1,831,677	973,177	(281,691)	511,400
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	83.89%	65.29%	283.46%	122.78%	55.06%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	89.55%	84.11%	205.66%	107.65%	73.20%
4.Return on assets (ROA) (F/C)	25.48%	12.61%	-5.26%	-35.37%	7.89%
5.Management expense (E1/E)	55.61%	72.48%	80.96%	80.61%	73.59%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	11.44	6.31	-2.11	-8.26	1.99
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	8.45%	10.61%	7.61%	4.48%	3.45%
2.Total liabilities to total assets (B/C)	6.53%	4.95%	0.96%	1.56%	2.76%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	22.27%	19.98%	24.88%	42.80%	39.74%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.45	1.02	-1.62	0.12	0.91

PICIC Investment Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	3,672,175	4,190,783	2,944,741	1,677,360	1,828,357
1.Certificate holders equity	2,841,250	2,841,250	2,841,250	2,841,250	2,841,250
2.Reserves	225	225	225	225	225
3.Unappropriated profit/loss	830,700	1,349,308	103,266	(1,164,115)	(1,013,118)
4.Others	1,818,295	2,083,126	2,121,000	1,334,801	1,499,878
B.Total liabilities (B1 + B2)	602,551	381,140	76,448	74,919	150,225
1.Payable to investment advisor	122,463	110,963	8,442	5,020	5,547
2.Others	480,088	270,177	68,006	69,899	144,678
C.Total assets (C1 to C3)	6,093,021	6,655,049	5,142,189	3,087,080	3,478,460
1.Cash & bank balances	718,351	783,179	425,377	195,804	187,823
2.Investments	5,334,574	5,637,334	4,684,995	2,852,840	3,248,518
3.Others	40,096	234,536	31,817	38,436	42,119
D.Profit & loss account					
1.Income (a to g)	1,913,111	1,261,168	(107,405)	(1,187,175)	402,586
a.Markup/interest income	38,382	64,227	37,218	28,938	58,058
b.Dividend income	302,402	260,111	194,769	194,800	126,913
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	1,885,809	660,874	179,034	0	0
e.Net unrealized gain/(loss) on investment	(313,482)	274,706	(518,426)	(401,392)	(269,243)
f.Capital gain	0	0	0	(1,017,195)	486,850
g.Other income	0	1,250	0	7,674	8
E.Total expense (E1 to E5)	186,063	174,310	144,199	80,206	103,545
1.Remuneration to management co-advisor	122,464	110,963	111,802	62,426	71,816
2.Remuneration to trustees/custodians	4,443	4,128	4,170	2,748	3,029
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	51,339	53,736	24,131	11,700	24,805
5.Other	7,817	5,483	4,096	3,332	3,895
F.Net income for the year (D1-E)	1,727,048	1,086,858	(251,604)	(1,267,381)	299,041
G.Other items					
1.No. of units	284,125	284,125	284,125	284,125	284,125
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,587,066	1,053,318	628,795	(227,214)	133,363
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	82.19%	74.28%	315.99%	118.85%	54.05%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	90.27%	86.18%	234.26%	106.76%	74.28%
4.Return on assets (ROA) (F/C)	28.34%	16.33%	-4.89%	-41.05%	8.60%
5.Management expense (E1/E)	65.82%	63.66%	77.53%	77.83%	69.36%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	6.08	3.83	-0.89	-4.46	1.05
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	11.79%	11.77%	8.27%	6.34%	5.40%
2.Total liabilities to total assets (B/C)	9.89%	5.73%	1.49%	2.43%	4.32%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	46.63%	42.69%	55.25%	92.04%	81.68%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.92	0.97	-2.50	0.18	0.45

Pak Oman Advantage Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	1,023,307	1,103,750	1,120,468	1,128,690
1.Certificate holders equity	-	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	-	0	0	0	0
3.Unappropriated profit/loss	-	23,307	103,750	120,468	128,690
4.Others	-	3,366	10,970	(36,810)	(16,272)
B.Total liabilities (B1 + B2)	-	10,561	9,190	7,614	9,206
1.Payable to investment advisor	-	9,952	7,639	6,024	3,438
2.Others	-	609	1,551	1,590	5,768
C.Total assets (C1 to C3)	-	1,037,234	1,123,910	1,091,272	1,121,624
1.Cash & bank balances	-	237,604	254,595	25,386	317,413
2.Investments	-	647,155	833,058	1,019,328	778,421
3.Others	-	152,475	36,257	46,558	25,790
D.Profit & loss account	-				
1.Income (a to g)	-	27,568	120,221	126,464	1,308,418
a.Markup/interest income	-	18,986	115,526	153,722	1,319,449
b.Dividend income	-	0	0	0	0
c.Income from future transactions	-	0	0	0	0
d.Net gain on sale of investments	-	0	0	(13,140)	(9,329)
e.Net unrealized gain/(loss) on investment	-	671	1,952	(14,262)	(1,702)
f.Capital gain	-	6,472	2,415	0	0
g.Other income	-	1,439	328	144	0
E.Total expense (E1 to E5)	-	4,261	18,273	19,746	26,904
1.Remuneration to management co-advisor	-	1,832	13,464	13,342	13,478
2.Remuneration to trustees/custodians	-	287	1,230	1,328	1,338
3.Brokerage-commission /fee	-	92	191	108	210
4.Administrative and general expenses	-	2,050	3,353	4,759	7,531
5.Other	-	0	35	209	4,347
F.Net income for the year (D1-E)	-	23,307	101,948	106,718	1,281,514
G.Other items	-				
1.No. of units	-	100,000	10,000	100,000	100,000
2.Cash dividend	-	0.00%	0.00%	9.61%	10.38%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	(762,396)	38,491	(114,209)	388,077
H.Efficiency ratios/profitability ratios	-				
1.Gain ratio (D1c to D1g)/D1	-	31.13%	3.91%	-21.55%	-0.84%
2.Trading income (D1c/D1)	-	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	-	84.54%	84.80%	84.39%	97.94%
4.Return on assets (ROA) (F/C)	-	2.25%	9.07%	9.78%	114.26%
5.Management expense (E1/E)	-	42.99%	73.68%	67.57%	50.10%
6.Net assets value per share (A1/G1)	-	10.00	100.00	10.00	10.00
7.Earning per share (F/G1)	-	0.23	10.19	1.07	12.82
I.Liquidity ratios	-				
1.Cash & cash equivalent to total assets (C1/C)	-	22.91%	22.65%	2.33%	28.30%
2.Total liabilities to total assets (B/C)	-	1.02%	0.82%	0.70%	0.82%
J.Capital /leverage ratios	-				
Shareholders equity to total assets (A1/C)	-	96.41%	88.98%	91.64%	89.16%
K.Cash flow ratio	-				
Cash generated from operating activities to net income (G4/F) (time)	-	-32.71	0.38	-1.07	0.30

Pakistan Premier Fund Limited

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,576,507	2,910,082	2,414,916	1,392,636	1,749,805
1.Certificate holders equity	1,476,563	1,476,563	1,698,047	1,698,047	1,698,047
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	1,099,944	1,433,519	716,869	(305,411)	51,758
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	89,927	60,765	18,345	13,772	14,545
1.Payable to investment advisor	52,591	49,417	4,025	2,321	2,916
2.Others	37,336	11,348	14,320	11,451	11,629
C.Total assets (C1 to C3)	2,666,434	2,970,847	2,433,261	1,406,408	1,764,350
1.Cash & bank balances	141,184	532,763	333,407	83,681	31,683
2.Investments	2,511,061	2,423,905	2,079,904	1,307,567	1,644,808
3.Others	14,189	14,179	19,950	15,160	87,859
D.Profit & loss account					
1.Income (a to g)	616,168	765,420	(60,576)	(732,752)	403,231
a.Markup/interest income	41,317	39,807	21,836	18,429	7,354
b.Dividend income	74,863	66,857	105,342	75,957	84,064
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	78,409	636,305	(262,076)	(713,401)	9,595
f.Capital gain	417,445	22,451	74,282	(113,737)	285,303
g.Other income	4,134	0	40	0	16,915
E.Total expense (E1 to E5)	69,607	62,704	65,449	34,821	46,062
1.Remuneration to management co-advisor	52,591	49,417	52,754	28,797	35,107
2.Remuneration to trustees/custodians	2,145	2,134	2,541	1,440	1,818
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	14,871	11,153	10,154	4,584	9,137
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	546,561	702,716	(126,025)	(767,573)	357,169
G.Other items					
1.No. of units	147,656	147,656	169,805	169,805	169,805
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	212,977	391,579	(199,356)	3,381	(51,919)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	81.14%	86.06%	309.95%	112.88%	77.33%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	88.70%	91.81%	208.04%	104.75%	88.58%
4.Return on assets (ROA) (F/C)	20.50%	23.65%	-5.18%	-54.58%	20.24%
5.Management expense (E1/E)	75.55%	78.81%	80.60%	82.70%	76.22%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	3.70	4.76	-0.74	-4.52	2.10
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	5.29%	17.93%	13.70%	5.95%	1.80%
2.Total liabilities to total assets (B/C)	3.37%	2.05%	0.75%	0.98%	0.82%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	55.38%	49.70%	69.78%	120.74%	96.24%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.39	0.56	1.58	0.00	-0.15

Pakistan Strategic Allocation Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	4,023,760	4,077,161	3,253,495	2,109,420	2,493,873
1.Certificate holders equity	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	1,023,760	1,077,161	253,495	(890,580)	(506,127)
4.Others	(34,430)	3,173	(37,418)	27,146	37,298
B.Total liabilities (B1 + B2)	156,993	173,286	35,881	41,865	19,775
1.Payable to investment advisor	142,518	121,170	17,743	10,192	4,228
2.Others	14,475	52,116	18,138	31,673	15,547
C.Total assets (C1 to C3)	4,146,323	4,253,620	3,251,958	2,178,431	2,550,946
1.Cash & bank balances	52,439	1,491,689	331,279	181,921	38,860
2.Investments	5,488	535	2,726,308	1,958,958	2,379,527
3.Others	4,088,396	2,761,396	194,371	37,552	132,559
D.Profit & loss account					
1.Income (a to g)	1,026,100	938,686	52,908	(857,995)	454,023
a.Markup/interest income	108,121	97,010	50,842	23,148	74,163
b.Dividend income	83,389	99,081	153,643	115,611	119,414
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	(373,736)	479,921	(320,343)	(523,916)	(29,777)
f.Capital gain	1,161,179	254,194	165,364	(321,941)	288,515
g.Other income	47,147	8,480	3,402	(150,897)	1,708
E.Total expense (E1 to E5)	170,980	135,285	126,574	76,080	69,570
1.Remuneration to management co-advisor	123,111	106,615	104,899	61,963	55,593
2.Remuneration to trustees/custodians	3,336	3,027	3,017	2,140	2,439
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	44,533	25,643	18,658	11,977	11,538
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	855,120	803,401	(73,666)	(934,075)	384,453
G.Other items					
1.No. of units	300,000	300,000	300,000	300,000	300,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(121,831)	1,439,250	(1,160,410)	(149,358)	(140,984)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	81.34%	79.11%	-286.49%	116.17%	57.36%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	83.34%	85.59%	-139.23%	108.87%	84.68%
4.Return on assets (ROA) (F/C)	20.62%	18.89%	-2.27%	-42.88%	15.07%
5.Management expense (E1/E)	72.00%	78.81%	82.88%	81.44%	79.91%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	2.85	2.68	-0.25	-3.11	1.28
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	1.26%	35.07%	10.19%	8.35%	1.52%
2.Total liabilities to total assets (B/C)	3.79%	4.07%	1.10%	1.92%	0.78%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	72.35%	70.53%	92.25%	137.71%	117.60%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.14	1.79	15.75	0.16	-0.37

Safeway Mutual Fund

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	659,575	1,122,223	884,832	533,528	682,498
1.Certificate holders equity	544,500	544,500	544,500	544,500	544,500
2.Reserves	(31,805)	211,969	105,678	(6,435)	33,000
3.Unappropriated profit/loss	146,880	365,754	234,654	(4,537)	104,998
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	20,663	27,270	7,687	1,934	2,252
1.Payable to investment advisor	17,347	16,614	1,706	915	1,129
2.Others	3,316	10,656	5,981	1,019	1,123
C.Total assets (C1 to C3)	680,238	1,149,493	892,519	535,462	684,750
1.Cash & bank balances	9,198	98,877	13,066	1,381	100,373
2.Investments	669,356	1,038,085	846,114	529,901	579,764
3.Others	1,684	12,531	33,339	4,180	4,613
D.Profit & loss account					
1.Income (a to g)	27,885	253,665	6,554	(170,271)	130,886
a.Markup/interest income	0	0	1,427	1,731	389
b.Dividend income	14,828	17,759	31,549	24,816	18,558
c.Income from future transactions	0	0	0	3,566	0
d.Net gain on sale of investments	72,187	224,189	110,830	(112,820)	148,272
e.Net unrealized gain/(loss) on investment	(63,694)	6,455	(144,856)	(89,352)	(47,083)
f.Capital gain	0	0	0	0	0
g.Other income	4,564	5,262	7,604	1,788	10,750
E.Total expense (E1 to E5)	28,520	34,702	28,754	55,308	21,351
1.Remuneration to management co-advisor	17,548	16,614	20,933	11,812	14,119
2.Remuneration to trustees/custodians	0	0	1,471	804	687
3.Brokerage-commission /fee	0	0	1,254	573	671
4.Administrative and general expenses	3,998	2,772	5,044	41,950	5,864
5.Other	6,974	15,316	52	169	10
F.Net income for the year (D1-E)	(635)	218,963	(22,200)	(225,579)	109,535
G.Other items					
1.No. of units	54,450	54,450	54,450	54,450	54,450
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	18.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	113,282	89,679	(85,812)	(9,069)	98,992
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	46.82%	93.00%	-403.14%	115.59%	85.52%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	-2.09%	0.00%
3.Return on revenue (ROR) (F/D1)	-2.28%	86.32%	-338.72%	132.48%	83.69%
4.Return on assets (ROA) (F/C)	-0.09%	19.05%	-2.49%	-42.13%	16.00%
5.Management expense (E1/E)	61.53%	47.88%	72.80%	21.36%	66.13%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-0.01	4.02	-0.41	-4.14	2.01
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	1.35%	8.60%	1.46%	0.26%	14.66%
2.Total liabilities to total assets (B/C)	3.04%	2.37%	0.86%	0.36%	0.33%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	80.05%	47.37%	61.01%	101.69%	79.52%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-178.40	0.41	3.87	0.04	0.90

UBL Capital Protected Fund-I

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	-	717,633	787,218
1.Certificate holders equity	-	-	-	698,585	719,543
2.Reserves	-	-	-	0	0
3.Unappropriated profit/loss	-	-	-	19,048	67,675
4.Others	-	-	-	0	(84)
B.Total liabilities (B1 + B2)	-	-	-	10,572	17,677
1.Payable to investment advisor	-	-	-	9,300	6,577
2.Others	-	-	-	1,272	11,100
C.Total assets (C1 to C3)	-	-	-	728,205	804,811
1.Cash & bank balances	-	-	-	15,462	36,552
2.Investments	-	-	-	104,072	103,860
3.Others	-	-	-	608,671	664,399
D.Profit & loss account					
1.Income (a to g)	-	-	-	41,044	84,222
a.Markup/interest income	-	-	-	56,513	60,344
b.Dividend income	-	-	-	4,460	4,122
c.Income from future transactions	-	-	-	0	0
d.Net gain on sale of investments	-	-	-	(26,995)	36,767
e.Net unrealized gain/(loss) on investment	-	-	-	7,066	(17,011)
f.Capital gain	-	-	-	0	0
g.Other income	-	-	-	0	0
E.Total expense (E1 to E5)	-	-	-	12,028	14,637
1.Remuneration to management co-advisor	-	-	-	8,736	10,094
2.Remuneration to trustees/custodians	-	-	-	1,023	1,093
3.Brokerage-commission /fee	-	-	-	314	1,302
4.Administrative and general expenses	-	-	-	1,678	1,959
5.Other	-	-	-	277	189
F.Net income for the year (D1-E)	-	-	-	29,016	69,585
G.Other items					
1.No. of units	-	-	-	69,859	71,954
2.Cash dividend	-	-	-	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	-	0.00%	0.00%
4.Cash generated from operating activities	-	-	-	1,191	21,090
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	-	-	-	-48.56%	23.46%
2.Trading income (D1c/D1)	-	-	-	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	-	-	-	70.69%	82.62%
4.Return on assets (ROA) (F/C)	-	-	-	3.98%	8.65%
5.Management expense (E1/E)	-	-	-	72.63%	68.96%
6.Net assets value per share (A1/G1)	-	-	-	10.00	10.00
7.Earning per share (F/G1)	-	-	-	0.42	0.97
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	-	-	-	2.12%	4.54%
2.Total liabilities to total assets (B/C)	-	-	-	1.45%	2.20%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	-	-	-	95.93%	89.41%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-	-	-	0.04	0.30

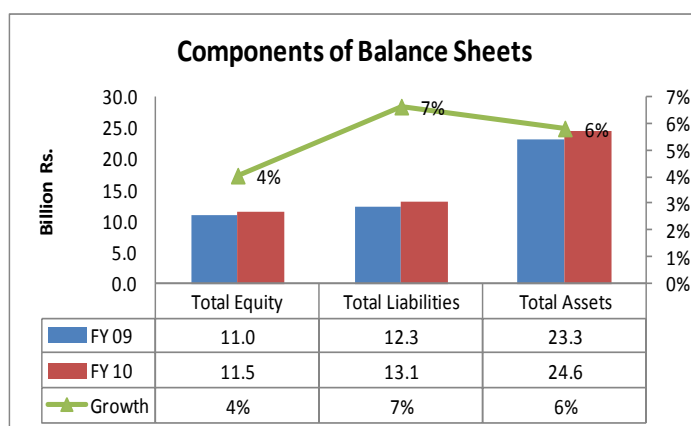
MODARABA COMPANIES

Performance at a Glance

Modaraba Companies performed well during FY10. Total assets increased from Rs. 23.3 billion in FY09 to Rs 24.6 billion in FY10 showing an increase of 5.8 percent over FY09. Total equity witnessed an increase of 4.1 percent in FY10 over FY09. Profit before and after tax, however significantly decreased by 36.3 percent & 37.3 percent respectively in FY10.

Analysis of Balance Sheet Components

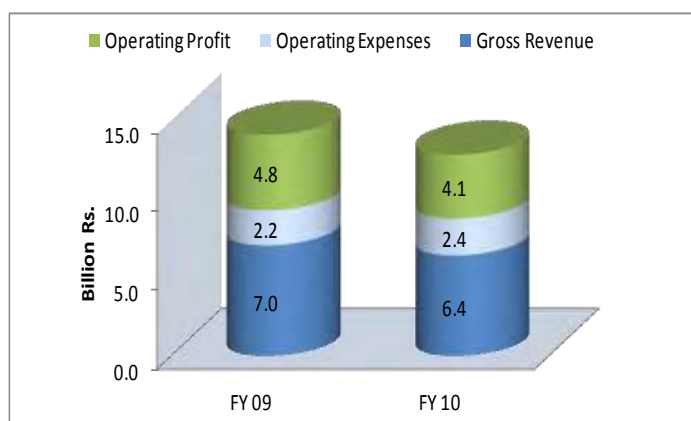
All major components of the balance sheet, i.e., assets, liabilities, and certificateholders' equity witnessed increases in FY10 over FY09. Total certificate holders' equity increased from Rs 11.0 billion in FY09 to Rs 11.5 billion in FY09 showing an increase of around 4.1 percent. Total assets at Rs 24.6 billion in FY10 increased from 23.3



billion in FY09 reflecting an increase of 5.8 percent in FY10. Reserves increased by 17.4 percent in FY10. In absolute terms, reserves increased from Rs. 3.6 billion in FY09 to Rs. 4.2 billion in FY10. The total certificate capital remained same during the year. Long-term investments declined from Rs 4.1 billion in FY09 to Rs. 3.3 billion during the current year.

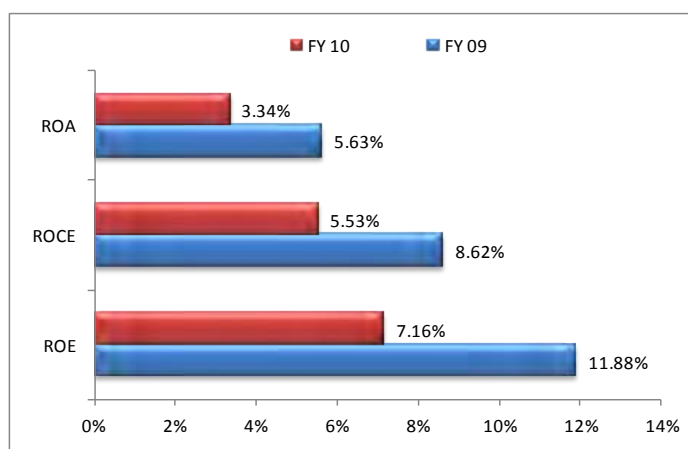
Profitability and Operating Efficiency

Gross revenue decreased from Rs 7.0 billion in FY09 to Rs 6.4 billion in FY10 recording a decline of around 9.0 percent over FY09. On the other hand, operating expenses slightly increased by 5.1 percent in FY10 over FY09. Operating profit decreased from Rs 4.8 billion to Rs 4.1 billion in FY10 i.e. a decline of



15.5 percent over FY09. Profit before tax dropped to Rs 841 million in FY10 as compared to Rs 1.3 billion in FY09, recording a decline of 36.3 percent in FY10 over FY09. Similarly profit after tax also decreased from Rs 1.3 billion in FY09 to Rs 820.7 million in FY10 registering a decline of around 37.3 percent. Modaraba Co's Management Fees during FY09 was around 1.3 percent of operating profit while this ratio decreased to 0.3 percent only in FY10.

Return on assets (ROA), return on equity (ROE) and Return on capital employed (ROCE) witnessed decreases in FY10 over FY09. ROA decreased from 5.6 percent in FY09 to 3.3 percent in FY10. ROE decreased from 11.9 percent in FY09 to 7.2 percent in FY10. Similarly, ROCE also decreased from 8.6 percent in FY09 to 5.5 percent in FY10. However breakup value per certificate increased from Rs 11.8 per certificate in FY09 to Rs. 12.6 per certificate in FY10.



Modarba Comapnies - Overall

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	9,292,183	10,275,032	10,890,240	11,012,233	11,458,345
1.Certificate capital	7,031,073	7,079,743	7,422,645	8,303,018	8,303,017
2.Reserves	3,029,634	3,870,413	3,682,816	3,570,915	4,192,902
3.Unappropriated profit	(768,524)	(675,124)	(215,221)	(861,700)	(1,037,574)
4.Others	206,104	359,923	498,561	(43,741)	47,715
B.Total liabilities (B1 + B2)	13,191,629	14,700,635	17,278,012	12,287,499	13,103,314
1.Current liabilities	8,307,110	9,831,839	10,139,280	7,936,146	9,386,758
2.Non-current liabilities	4,884,519	4,868,796	7,138,732	4,351,353	3,716,556
C.Total assets (C1+C2)	22,689,916	25,335,590	28,666,813	23,255,991	24,609,374
1.Current assets (a + b)	8,872,772	12,030,150	13,697,734	9,916,632	11,184,808
a.Cash and banks balances	1,126,857	1,327,204	1,252,489	1,075,340	957,619
b.Other current assets	7,745,916	10,702,947	12,445,245	8,841,292	10,227,189
2.Non-current assets (a + b + c)	13,817,144	13,305,440	14,969,079	13,339,359	13,424,566
a.Fixed assets	5,449,167	4,872,096	7,635,615	7,011,209	7,068,472
b.Long-term investments	4,362,160	4,914,633	4,012,698	4,074,515	3,257,186
c.Other non-current assets	4,005,818	3,518,711	3,320,766	2,253,635	3,098,908
D.Profit & loss account					
1.Gross revenue(loss)	4,101,539	4,831,869	5,849,848	7,046,971	6,412,528
2.Operating expenses	1,427,432	1,684,052	1,907,021	2,236,808	2,350,302
3.Operating profit	2,674,015	3,147,931	3,473,593	4,810,163	4,062,226
4.Modaraba co's management fees	112,624	84,008	35,387	60,712	9,398
5.Profit/(loss) before taxation	554,881	717,275	870,025	1,320,536	841,312
6.Profit/(loss) after taxation	530,336	712,393	852,807	1,308,640	820,723
E.Other items					
1.No. of certificates	1,023,451	1,028,372	843,061	930,918	911,917
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	(322,220)	662,910	(692,866)	1,786,037	623,885
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.71%	6.93%	7.83%	11.88%	7.16%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.86%	4.63%	4.70%	8.62%	5.53%
3.Return on assets (ROA) (D6/C)	2.34%	2.81%	2.97%	5.63%	3.34%
4.Return on revenue (D6/D1)	12.93%	14.74%	14.58%	18.57%	12.80%
5.Operating expenses to net income (D2/D6)	269.16%	236.39%	223.62%	170.93%	286.37%
6.Management expenses (D4/D2)	7.89%	4.99%	1.86%	2.71%	0.40%
7.Earning Per Certificate (D6/E1)	0.52	0.69	1.01	1.41	0.90
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.07	1.22	1.35	1.25	1.19
2.Total liabilities to total assets (B/C) (times)	0.58	0.58	0.60	0.53	0.53
3.Long term investment to total assets (C2b/C)	19.23%	19.40%	14.00%	17.52%	13.24%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	40.95%	40.56%	37.99%	47.35%	46.56%
2.Break up value per certificate (A/E1)	9.08	9.99	12.92	11.83	12.57
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.61	0.93	-0.81	1.36	0.76
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.04	0.07	-0.07	0.23	0.07

Modaraba Al-Mali					(Thousand Rupees)
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	265,310	232,220	238,341	211,447	199,045
1.Certificate capital	182,574	184,240	184,240	184,240	184,239
2.Reserves	54,228	54,229	55,453	55,453	55,964
3.Unappropriated profit	28,508	(6,249)	(1,352)	(28,246)	(41,158)
4.Others	2,371	547	1,039	512	0
B.Total liabilities (B1 + B2)	255,468	78,096	69,776	50,926	49,813
1.Current liabilities	206,710	41,870	48,266	36,622	39,349
2.Non-current liabilities	48,758	36,226	21,510	14,304	10,464
C.Total assets (C1+C2)	523,149	310,863	309,156	262,885	248,858
1.Current assets (a + b)	342,498	182,599	145,410	63,408	78,431
a.Cash and banks balances	7,390	45,038	72,278	10,490	1,115
b.Other current assets	335,108	137,561	73,132	52,918	77,316
2.Non-current assets (a + b + c)	180,651	128,264	163,746	199,477	170,427
a.Fixed assets	75,495	73,794	125,644	124,211	131,245
b.Long-term investments	17,952	17,520	27,545	33,104	22,270
c.Other non-current assets	87,204	36,950	10,557	42,162	16,912
D.Profit & loss account					
1.Gross revenue(loss)	62,439	57,841	36,620	30,258	61,498
2.Operating expenses	40,990	41,265	38,800	39,655	68,743
3.Operating profit	21,449	16,576	(2,180)	(9,397)	(7,245)
4.Modaraba co's management fees	3,164	0	0	0	0
5.Profit/(loss) before taxation	28,478	(11,727)	6,120	(22,287)	(12,913)
6.Profit/(loss) after taxation	28,478	(11,727)	6,120	(22,287)	(12,913)
E.Other items					
1.No. of certificates	18,257	18,424	18,424	18,242	18,242
2.Cash dividend	12.50%	0.00%	2.50%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(158,098)	62,379	98,787	(45,403)	12,776
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	10.73%	-0.05%	2.57%	-10.54%	-6.49%
2.Return on capital employed (ROCE) (D5/(C-B1))	9.00%	-0.04%	2.35%	-9.85%	-6.16%
3.Return on assets (ROA) (D6/C)	5.44%	-0.04%	1.98%	-8.48%	-5.19%
4.Return on revenue (D6/D1)	45.61%	-0.20%	16.71%	-73.66%	-21.00%
5.Operating expenses to net income (D2/D6)	143.94%	-3.52%	633.99%	-177.93%	-532.35%
6.Management expenses (D4/D2)	7.72%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	1.56	-0.64	0.33	-1.22	-0.71
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.66	4.36	3.01	1.73	1.99
2.Total liabilities to total assets (B/C) (times)	0.49	0.25	0.23	0.19	0.20
3.Long term investment to total assets (C2b/C)	3.43%	0.06%	8.91%	12.59%	8.95%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	50.71%	0.75%	77.09%	80.43%	79.98%
2.Break up value per certificate (A/E1)	14.53	12.60	12.94	11.59	10.91
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-5.55	-5.32	16.14	2.04	-0.99
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.77	1.49	2.05	-1.24	0.32

Al-Noor Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	289,439	291,395	313,462	296,968	308,442
1.Certificate capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	63,941	67,772	79,628	80,970	83,677
3.Unappropriated profit	15,498	13,623	23,834	5,998	14,765
4.Others	(14,889)	(1,697)	(18,622)	(17,272)	(1,568)
B.Total liabilities (B1 + B2)	57,933	43,407	34,996	21,844	23,995
1.Current liabilities	51,207	35,902	27,556	13,418	17,674
2.Non-current liabilities	6,726	7,505	7,440	8,426	6,321
C.Total assets (C1+C2)	332,483	333,105	329,836	301,540	330,869
1.Current assets (a + b)	217,139	223,314	205,998	204,296	253,921
a.Cash and banks balances	9,750	68,461	9,568	24,483	11,400
b.Other current assets	207,389	154,853	196,430	179,813	242,521
2.Non-current assets (a + b + c)	115,344	109,791	123,838	97,244	76,948
a.Fixed assets	61,817	56,456	76,032	42,064	43,338
b.Long-term investments	53,527	53,335	43,966	29,295	18,598
c.Other non-current assets	0	0	3,840	25,885	15,012
D.Profit & loss account					
1.Gross revenue(loss)	51,357	52,664	67,348	65,620	63,893
2.Operating expenses	7,686	9,225	9,413	11,722	13,925
3.Operating profit	43,671	43,439	57,935	53,898	49,968
4.Modaraba co's management fees	2,439	1,871	3,589	508	0
5.Profit/(loss) before taxation	21,953	16,839	32,301	4,572	11,267
6.Profit/(loss) after taxation	21,010	16,656	31,991	4,205	11,035
E.Other items					
1.No. of certificates	21,000	21,000	21,000	21,000	21,000
2.Cash dividend	7.00%	6.00%	10.00%	0.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	16,323	76,399	7,086	74,367	(9,158)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	7.26%	0.06%	10.21%	1.42%	3.58%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.81%	0.06%	10.69%	1.59%	3.60%
3.Return on assets (ROA) (D6/C)	6.32%	0.05%	9.70%	1.39%	3.34%
4.Return on revenue (D6/D1)	40.91%	0.32%	47.50%	6.41%	17.27%
5.Operating expenses to net income (D2/D6)	36.58%	0.55%	29.42%	278.76%	126.19%
6.Management expenses (D4/D2)	31.73%	0.20%	38.13%	4.33%	0.00%
7.Earning Per Certificate (D6/E1)	1.00	0.79	1.52	0.20	0.53
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	4.24	6.22	7.48	15.23	14.37
2.Total liabilities to total assets (B/C) (times)	0.17	0.13	0.11	0.07	0.07
3.Long term investment to total assets (C2b/C)	16.10%	0.16%	13.33%	9.72%	5.62%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	87.05%	0.88%	95.04%	98.48%	93.22%
2.Break up value per certificate (A/E1)	13.78	13.88	14.93	14.14	14.69
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.78	4.59	0.22	17.69	-0.83
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.32	2.13	0.26	5.54	-0.52

Allied Rental Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	-	871,680	1,059,652
1.Certificate capital	-	-	-	600,000	600,000
2.Reserves	-	-	-	177,942	316,928
3.Unappropriated profit	-	-	-	93,738	142,724
4.Others	-	-	-	90,000	90,000
B.Total liabilities (B1 + B2)	-	-	-	311,177	361,219
1.Current liabilities	-	-	-	203,400	316,634
2.Non-current liabilities	-	-	-	107,777	44,585
C.Total assets (C1+C2)	-	-	-	1,272,857	1,510,871
1.Current assets (a + b)	-	-	-	182,703	204,600
a.Cash and banks balances	-	-	-	34,979	87,624
b.Other current assets	-	-	-	147,724	116,976
2.Non-current assets (a + b + c)	-	-	-	1,090,154	1,306,271
a.Fixed assets	-	-	-	980,382	1,219,700
b.Long-term investments	-	-	-	83,642	69,678
c.Other non-current assets	-	-	-	26,130	16,893
D.Profit & loss account					
1.Gross revenue(loss)	-	-	-	633,335	829,397
2.Operating expenses	-	-	-	383,415	491,197
3.Operating profit	-	-	-	249,920	338,200
4.Modaraba co's management fees	-	-	-	0	8,597
5.Profit/(loss) before taxation	-	-	-	176,141	277,973
6.Profit/(loss) after taxation	-	-	-	176,141	277,973
E.Other items					
1.No. of certificates	-	-	-	60,000	60,000
2.Cash dividend	-	-	-	15.00%	22.50%
3.Stock dividend/bonus shares	-	-	-	0.00%	0.00%
4.Cash generated from operating activities	-	-	-	275,140	530,059
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-	-	-	20.21%	26.23%
2.Return on capital employed (ROCE) (D5/(C-B1))	-	-	-	16.47%	23.28%
3.Return on assets (ROA) (D6/C)	-	-	-	13.84%	18.40%
4.Return on revenue (D6/D1)	-	-	-	27.81%	33.52%
5.Operating expenses to net income (D2/D6)	-	-	-	217.68%	176.71%
6.Management expenses (D4/D2)	-	-	-	0.00%	1.75%
7.Earning Per Certificate (D6/E1)	-	-	-	2.94	4.63
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	-	-	-	0.90	0.65
2.Total liabilities to total assets (B/C) (times)	-	-	-	0.24	0.24
3.Long term investment to total assets (C2b/C)	-	-	-	6.57%	4.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-	-	-	68.48%	70.14%
2.Break up value per certificate (A/E1)	-	-	-	14.53	17.66
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-	-	-	1.56	1.91
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	-	-	1.35	1.67

B.F. Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	74,378	80,533	87,379	91,058	94,461
1.Certificate capital	51,408	59,119	63,553	68,320	68,320
2.Reserves	11,207	13,054	15,108	16,212	17,232
3.Unappropriated profit	11,763	8,360	8,718	6,526	8,909
4.Others	7,991	10,267	5,933	557	7,760
B.Total liabilities (B1 + B2)	6,803	3,085	3,279	8,688	2,439
1.Current liabilities	5,927	2,862	3,158	8,521	2,193
2.Non-current liabilities	876	223	121	167	246
C.Total assets (C1+C2)	89,172	93,885	96,591	100,303	104,660
1.Current assets (a + b)	85,337	90,753	95,048	99,061	103,685
a.Cash and banks balances	29,545	8,235	25,109	15,491	8,008
b.Other current assets	55,793	82,519	69,939	83,570	95,677
2.Non-current assets (a + b + c)	3,835	3,132	1,543	1,242	975
a.Fixed assets	1,180	951	808	1,202	935
b.Long-term investments	2,656	2,181	735	40	40
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	19,868	10,254	11,014	14,473	11,913
2.Operating expenses	1,464	1,641	1,845	2,201	2,523
3.Operating profit	18,404	8,613	9,169	12,272	9,390
4.Modaraba co's management fees	1,729	773	847	811	0
5.Profit/(loss) before taxation	15,564	6,958	7,626	7,064	5,438
6.Profit/(loss) after taxation	12,776	6,155	6,846	3,679	3,403
E.Other items					
1.No. of certificates	5,141	5,912	6,355	6,832	6,832
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	15.00%	8.00%	7.50%	0.00%	0.00%
4.Cash generated from operating activities	(6,061)	(21,996)	10,527	(1,307)	(13,710)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	17.18%	0.08%	7.83%	4.04%	3.60%
2.Return on capital employed (ROCE) (D5/(C-B1))	18.70%	0.08%	8.16%	7.70%	5.31%
3.Return on assets (ROA) (D6/C)	14.33%	0.07%	7.09%	3.67%	3.25%
4.Return on revenue (D6/D1)	64.30%	0.60%	62.16%	25.42%	28.57%
5.Operating expenses to net income (D2/D6)	11.46%	0.27%	26.95%	59.83%	74.14%
6.Management expenses (D4/D2)	118.12%	0.47%	45.91%	36.85%	0.00%
7.Earning Per Certificate (D6/E1)	2.49	1.04	1.08	0.54	0.50
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	14.40	31.71	30.10	11.63	47.28
2.Total liabilities to total assets (B/C) (times)	0.08	0.03	0.03	0.09	0.02
3.Long term investment to total assets (C2b/C)	2.98%	0.02%	0.76%	0.04%	0.04%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	83.41%	0.86%	90.46%	90.78%	90.26%
2.Break up value per certificate (A/E1)	14.47	13.62	13.75	13.33	13.83
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.47	-3.57	1.54	-0.36	-4.03
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.02	-7.69	3.33	-0.15	-6.25

B.R.R. Guardian Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,228,139	1,310,919	1,396,251	823,262	662,028
1.Certificate capital	780,462	780,462	780,462	780,462	780,462
2.Reserves	375,302	455,853	539,522	544,522	544,522
3.Unappropriated profit	72,375	74,604	76,267	(501,722)	(662,956)
4.Others	196,619	324,222	437,033	(82,842)	(29,134)
B.Total liabilities (B1 + B2)	2,453,460	2,558,811	2,682,433	2,266,700	3,010,180
1.Current liabilities	1,507,165	1,850,802	1,541,160	1,104,517	1,976,529
2.Non-current liabilities	946,295	708,009	1,141,273	1,162,183	1,033,651
C.Total assets (C1+C2)	3,878,218	4,193,952	4,515,717	3,007,120	3,643,074
1.Current assets (a + b)	269,745	1,970,292	2,296,937	1,032,099	1,750,439
a.Cash and banks balances	99,684	12,950	9,881	66,288	105,242
b.Other current assets	170,061	1,957,342	2,287,056	965,811	1,645,197
2.Non-current assets (a + b + c)	3,608,473	2,223,660	2,218,780	1,975,021	1,892,635
a.Fixed assets	1,372,945	182,585	986,678	505,989	289,635
b.Long-term investments	21,461	136,781	166,024	163,297	0
c.Other non-current assets	2,214,067	1,904,294	1,066,078	1,305,735	1,603,000
D.Profit & loss account					
1.Gross revenue(loss)	883,491	885,526	921,625	557,006	611,108
2.Operating expenses	66,109	91,591	98,877	99,113	102,281
3.Operating profit	817,382	793,935	822,748	457,893	508,827
4.Modaraba co's management fees	14,611	14,582	16,852	0	0
5.Profit/(loss) before taxation	131,499	131,241	151,671	502,748	(161,234)
6.Profit/(loss) after taxation	140,468	147,102	151,671	502,748	(161,234)
E.Other items					
1.No. of certificates	78,046	78,046	78,046	78,046	78,046
2.Cash dividend	7.00%	8.50%	9.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	160,693	658,968	492,751	497,007	421,836
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	11.44%	0.11%	10.86%	61.07%	-24.35%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.55%	0.06%	5.10%	26.42%	-9.67%
3.Return on assets (ROA) (D6/C)	3.62%	0.04%	3.36%	16.72%	-4.43%
4.Return on revenue (D6/D1)	15.90%	0.17%	16.46%	90.26%	-26.38%
5.Operating expenses to net income (D2/D6)	47.06%	0.62%	65.19%	19.71%	-63.44%
6.Management expenses (D4/D2)	22.10%	0.16%	17.04%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	1.80	1.89	1.94	6.44	-2.07
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.18	1.07	1.49	0.93	0.89
2.Total liabilities to total assets (B/C) (times)	0.63	0.61	0.59	0.75	0.83
3.Long term investment to total assets (C2b/C)	0.55%	0.03%	3.68%	5.43%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	31.67%	0.31%	30.92%	27.38%	18.17%
2.Break up value per certificate (A/E1)	15.74	16.80	17.89	10.55	8.48
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.14	4.48	3.25	0.99	-2.62
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.11	0.36	0.32	0.45	0.21

Constellation Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	73,903	75,571	74,736	65,069	67,185
1.Certificate capital	64,625	64,625	64,625	64,625	64,625
2.Reserves	5,679	5,867	5,927	5,928	6,350
3.Unappropriated profit	3,599	5,079	4,184	(5,484)	(3,790)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	36,144	6,361	6,573	6,277	7,254
1.Current liabilities	36,144	6,361	6,573	6,277	7,254
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	110,047	81,932	81,309	71,346	74,439
1.Current assets (a + b)	109,128	25,233	24,595	38,238	41,369
a.Cash and banks balances	4,937	12,329	21	86	240
b.Other current assets	104,191	12,904	24,574	38,152	41,129
2.Non-current assets (a + b + c)	919	56,699	56,714	33,108	33,070
a.Fixed assets	803	699	714	108	70
b.Long-term investments	116	23,000	23,000	0	0
c.Other non-current assets	0	33,000	33,000	33,000	33,000
D.Profit & loss account					
1.Gross revenue(loss)	13,020	8,582	4,357	3,854	7,347
2.Operating expenses	3,806	4,228	332	4,227	4,903
3.Operating profit	9,214	4,354	4,025	(373)	2,444
4.Modaraba co's management fees	430	94	30	0	0
5.Profit/(loss) before taxation	4,305	937	301	(4,987)	2,223
6.Profit/(loss) after taxation	4,205	894	301	(4,987)	2,118
E.Other items					
1.No. of certificates	6,462	6,462	6,462	6,462	6,462
2.Cash dividend	5.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	5,430	96,056	(17,078)	7,897	162
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.69%	0.01%	0.40%	-7.66%	3.15%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.83%	0.01%	0.40%	-7.66%	3.31%
3.Return on assets (ROA) (D6/C)	3.82%	0.01%	0.37%	-6.99%	2.85%
4.Return on revenue (D6/D1)	32.30%	0.10%	6.91%	-129.40%	28.83%
5.Operating expenses to net income (D2/D6)	90.51%	4.73%	110.30%	-84.76%	231.49%
6.Management expenses (D4/D2)	11.30%	0.02%	9.04%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.65	0.14	0.05	-0.77	0.33
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.02	3.97	3.74	6.09	5.70
2.Total liabilities to total assets (B/C) (times)	0.33	0.08	0.08	0.09	0.10
3.Long term investment to total assets (C2b/C)	0.11%	0.28%	28.29%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	67.16%	0.92%	91.92%	91.20%	90.26%
2.Break up value per certificate (A/E1)	11.44	11.70	11.57	10.07	10.40
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.29	107.45	-56.74	-1.58	0.08
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.15	15.10	-2.60	1.26	0.02

Crescent Standard Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	108,064	108,602	109,140	110,902	115,926
1.Certificate capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	4,288	4,288	4,557	5,438	7,950
3.Unappropriated profit	(96,224)	(95,686)	(95,417)	(94,536)	(92,024)
4.Others	0	0	(1,311)	(630)	(896)
B.Total liabilities (B1 + B2)	22,718	23,652	23,108	23,179	44,101
1.Current liabilities	22,718	23,652	23,108	23,179	43,951
2.Non-current liabilities	0	0	0	0	150
C.Total assets (C1+C2)	130,782	132,254	130,937	133,451	159,131
1.Current assets (a + b)	130,782	132,254	130,619	133,451	134,649
a.Cash and banks balances	316	286	16,088	16,490	20,812
b.Other current assets	130,466	131,968	114,531	116,961	113,837
2.Non-current assets (a + b + c)	0	0	318	0	24,482
a.Fixed assets	0	0	318	0	2,285
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	0	0	0	0	22,197
D.Profit & loss account					
1.Gross revenue(loss)	123	178	1,417	4,218	15,068
2.Operating expenses	2,014	646	1,822	1,919	5,983
3.Operating profit	(1,891)	(468)	(405)	2,299	9,085
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(5,679)	538	538	1,762	5,024
6.Profit/(loss) after taxation	(5,679)	538	538	1,762	5,024
E.Other items					
1.No. of certificates	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	1.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(888)	2,770	42,512	32,502	19,282
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-5.26%	0.01%	0.49%	1.59%	4.33%
2.Return on capital employed (ROCE) (D5/(C-B1))	-5.26%	0.01%	0.50%	1.60%	4.36%
3.Return on assets (ROA) (D6/C)	-4.34%	0.00%	0.41%	1.32%	3.16%
4.Return on revenue (D6/D1)	-4,617.07%	3.02%	37.97%	41.77%	33.34%
5.Operating expenses to net income (D2/D6)	-35.46%	1.20%	338.66%	108.91%	119.09%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.28	0.03	0.03	0.09	0.25
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.76	5.59	5.65	5.76	3.06
2.Total liabilities to total assets (B/C) (times)	0.17	0.18	0.18	0.17	0.28
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	82.63%	0.82%	83.35%	83.10%	72.85%
2.Break up value per certificate (A/E1)	5.40	5.43	5.46	5.55	5.80
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.16	5.15	79.02	18.45	3.84
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.04	0.12	1.84	1.40	0.44

Elite Capital Modaraba**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	112,985	123,951	118,182	112,550	117,680
1.Certificate capital	113,400	113,400	113,400	113,400	113,400
2.Reserves	(415)	10,551	4,782	(850)	4,280
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	18,681	18,767	25,553	32,568	37,344
1.Current liabilities	8,050	6,974	12,717	14,290	15,150
2.Non-current liabilities	10,631	11,793	12,836	18,278	22,194
C.Total assets (C1+C2)	131,666	142,718	143,735	145,118	155,024
1.Current assets (a + b)	76,765	82,860	67,337	47,099	49,915
a.Cash and banks balances	9,849	13,665	13,961	10,439	6,480
b.Other current assets	66,916	69,195	53,376	36,660	43,435
2.Non-current assets (a + b + c)	54,901	59,858	76,398	98,019	105,109
a.Fixed assets	1,935	1,712	1,791	1,620	1,758
b.Long-term investments	55,165	20,635	25,371	21,057	20,679
c.Other non-current assets	(2,199)	37,511	49,236	75,342	82,672
D.Profit & loss account					
1.Gross revenue(loss)	31,716	30,263	35,809	41,064	48,178
2.Operating expenses	8,161	8,641	10,065	11,123	12,864
3.Operating profit	23,555	21,622	25,744	29,941	35,314
4.Modaraba co's management fees	1,198	1,069	1,095	766	0
5.Profit/(loss) before taxation	10,782	9,623	9,854	6,893	7,320
6.Profit/(loss) after taxation	10,782	9,623	9,854	6,893	7,320
E.Other items					
1.No. of certificates	11,340	11,340	11,340	11,340	11,340
2.Cash dividend	6.00%	6.00%	6.00%	4.50%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	18,010	23,176	5,755	1,332	(6,079)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	9.54%	0.08%	8.34%	6.12%	6.22%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.72%	0.07%	7.52%	5.27%	5.23%
3.Return on assets (ROA) (D6/C)	8.19%	0.07%	6.86%	4.75%	4.72%
4.Return on revenue (D6/D1)	34.00%	0.32%	27.52%	16.79%	15.19%
5.Operating expenses to net income (D2/D6)	75.69%	0.90%	102.14%	161.37%	175.74%
6.Management expenses (D4/D2)	14.68%	0.12%	10.88%	6.89%	0.00%
7.Earning Per Certificate (D6/E1)	0.95	0.85	0.87	0.61	0.65
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	9.54	11.88	5.30	3.30	3.29
2.Total liabilities to total assets (B/C) (times)	0.14	0.13	0.18	0.22	0.24
3.Long term investment to total assets (C2b/C)	41.90%	0.15%	17.65%	14.51%	13.34%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	85.81%	0.87%	82.22%	77.56%	75.91%
2.Break up value per certificate (A/E1)	9.96	10.93	10.42	9.93	10.38
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.67	2.41	0.58	0.19	-0.83
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.24	3.32	0.45	0.09	-0.40

Equity Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	520,165	582,748	574,163	544,464	547,821
1.Certificate capital	524,400	524,400	524,400	524,400	524,400
2.Reserves	48,096	66,096	75,543	75,689	74,975
3.Unappropriated profit	(52,331)	(7,748)	(25,780)	(55,625)	(51,554)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	75,717	58,671	64,951	46,040	39,126
1.Current liabilities	75,068	57,732	63,842	45,035	37,729
2.Non-current liabilities	649	939	1,109	1,005	1,397
C.Total assets (C1+C2)	595,882	641,419	639,114	590,504	586,947
1.Current assets (a + b)	289,177	287,273	248,798	232,708	232,002
a.Cash and banks balances	91,613	116,157	52,857	10,757	20,183
b.Other current assets	197,564	171,116	195,941	221,951	211,819
2.Non-current assets (a + b + c)	306,705	354,146	390,316	357,796	354,945
a.Fixed assets	4,653	12,460	16,964	15,189	19,051
b.Long-term investments	286,485	297,036	309,231	278,917	278,133
c.Other non-current assets	15,567	44,650	64,121	63,690	57,761
D.Profit & loss account					
1.Gross revenue(loss)	(170,903)	39,582	26,155	22,801	25,877
2.Operating expenses	30,938	20,399	20,966	20,946	23,136
3.Operating profit	(201,841)	19,183	5,189	1,855	2,741
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(199,044)	19,810	7,566	346	(591)
6.Profit/(loss) after taxation	(202,793)	18,000	7,367	146	(714)
E.Other items					
1.No. of certificates	52,440	52,440	52,440	52,440	52,440
2.Cash dividend	0.00%	2.50%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(65,362)	63,664	(30,463)	(30,679)	13,607
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-38.99%	0.03%	1.28%	0.03%	-0.13%
2.Return on capital employed (ROCE) (D5/(C-B1))	-38.22%	0.03%	1.32%	0.06%	-0.11%
3.Return on assets (ROA) (D6/C)	-34.03%	0.03%	1.15%	0.02%	-0.12%
4.Return on revenue (D6/D1)	118.66%	0.46%	28.17%	0.64%	-2.76%
5.Operating expenses to net income (D2/D6)	-15.26%	1.13%	284.59%	14,346.58%	-3,240.34%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-3.87	0.34	0.14	0.00	-0.01
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.85	4.98	3.90	5.17	6.15
2.Total liabilities to total assets (B/C) (times)	0.13	0.09	0.10	0.08	0.07
3.Long term investment to total assets (C2b/C)	48.08%	0.46%	48.38%	47.23%	47.39%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	87.29%	0.91%	89.84%	92.20%	93.33%
2.Break up value per certificate (A/E1)	9.92	11.11	10.95	10.38	10.45
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.32	3.54	-4.14	-210.13	-19.06
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.87	1.10	-0.48	-0.68	0.36

Fidelity Leasing Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	342,360	348,724	351,545	326,707	342,360
1.Certificate capital	264,138	264,138	264,138	264,138	264,138
2.Reserves	51,793	58,005	58,064	61,914	51,793
3.Unappropriated profit	26,429	26,581	29,343	655	26,429
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	235,113	168,041	142,696	131,052	235,113
1.Current liabilities	163,313	101,047	60,781	69,246	163,313
2.Non-current liabilities	71,800	66,994	81,915	61,806	71,800
C.Total assets (C1+C2)	577,473	516,765	494,241	457,759	577,473
1.Current assets (a + b)	191,525	204,416	155,691	105,432	191,525
a.Cash and banks balances	15,468	40,429	34,160	5,469	15,468
b.Other current assets	176,057	163,987	121,531	99,963	176,057
2.Non-current assets (a + b + c)	385,948	312,349	338,550	352,327	385,948
a.Fixed assets	221,392	158,927	181,426	105,765	221,392
b.Long-term investments	24,552	20,158	57,195	59,881	24,552
c.Other non-current assets	140,004	133,264	99,929	186,681	140,004
D.Profit & loss account					
1.Gross revenue(loss)	130,860	82,616	118,948	71,449	130,860
2.Operating expenses	98,067	22,106	24,960	21,077	98,067
3.Operating profit	32,793	60,510	93,988	50,372	32,793
4.Modaraba co's management fees	2,929	3,689	4,631	0	0
5.Profit/(loss) before taxation	29,293	33,207	41,680	(2,580)	29,293
6.Profit/(loss) after taxation	27,831	33,207	41,680	(2,274)	27,831
E.Other items					
1.No. of certificates	26,413	26,413	26,413	26,413	26,413
2.Cash dividend	10.00%	10.00%	10.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	62,638	34,622	(8,589)	15,893	62,638
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	8.13%	0.10%	11.86%	-0.70%	8.13%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.07%	0.08%	9.62%	-0.66%	7.07%
3.Return on assets (ROA) (D6/C)	4.82%	0.06%	8.43%	-0.50%	4.82%
4.Return on revenue (D6/D1)	21.27%	0.40%	35.04%	-3.18%	21.27%
5.Operating expenses to net income (D2/D6)	352.37%	0.67%	59.88%	-926.87%	352.37%
6.Management expenses (D4/D2)	2.99%	0.17%	18.55%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	1.05	1.26	1.58	-0.09	1.05
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.17	2.02	2.56	1.52	1.17
2.Total liabilities to total assets (B/C) (times)	0.41	0.33	0.29	0.29	0.41
3.Long term investment to total assets (C2b/C)	4.25%	0.04%	11.57%	13.08%	4.25%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	59.29%	0.68%	71.13%	71.37%	59.29%
2.Break up value per certificate (A/E1)	12.96	13.20	13.31	12.37	12.96
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.25	1.04	-0.21	-6.99	2.25
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.38	0.34	-0.14	0.23	0.38

First Imrooz Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	86,680	96,064	92,442	102,508	112,178
1.Certificate capital	30,000	30,000	30,000	30,000	30,000
2.Reserves	39,092	44,089	47,123	49,329	55,043
3.Unappropriated profit	17,588	21,975	15,319	23,179	27,135
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	96,539	48,870	115,434	83,809	112,811
1.Current liabilities	93,370	45,296	110,573	76,989	104,671
2.Non-current liabilities	3,169	3,574	4,861	6,820	8,140
C.Total assets (C1+C2)	183,219	144,934	207,876	186,317	224,989
1.Current assets (a + b)	177,398	139,880	201,130	180,878	216,965
a.Cash and banks balances	22,567	45,180	57,750	48,054	6,888
b.Other current assets	154,831	94,700	143,380	132,824	210,077
2.Non-current assets (a + b + c)	5,821	5,054	6,746	5,439	8,024
a.Fixed assets	5,803	5,041	6,746	5,248	7,535
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	18	13	0	191	489
D.Profit & loss account					
1.Gross revenue(loss)	60,243	56,033	51,205	58,779	78,068
2.Operating expenses	20,639	18,709	20,795	22,507	25,521
3.Operating profit	39,604	37,324	30,410	36,272	52,547
4.Modaraba co's management fees	2,997	2,931	2,712	2,607	0
5.Profit/(loss) before taxation	39,821	38,938	31,185	29,982	48,341
6.Profit/(loss) after taxation	20,621	24,983	15,167	22,065	28,570
E.Other items					
1.No. of certificates	3,000	3,000	3,000	3,000	3,000
2.Cash dividend	52.00%	65.00%	40.00%	63.00%	76.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	33,960	62,081	9,214	13,745	(40,221)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	23.79%	0.26%	0.16%	21.53%	25.47%
2.Return on capital employed (ROCE) (D5/(C-B1))	44.32%	0.39%	0.32%	27.42%	40.18%
3.Return on assets (ROA) (D6/C)	11.26%	0.17%	0.07%	11.84%	12.70%
4.Return on revenue (D6/D1)	34.23%	0.45%	0.30%	37.54%	36.60%
5.Operating expenses to net income (D2/D6)	100.09%	0.75%	1.37%	102.00%	89.33%
6.Management expenses (D4/D2)	14.52%	0.16%	0.13%	11.58%	0.00%
7.Earning Per Certificate (D6/E1)	6.87	8.33	5.06	7.36	9.52
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.90	3.09	1.82	2.35	2.07
2.Total liabilities to total assets (B/C) (times)	0.53	0.34	0.56	0.45	0.50
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	47.31%	0.66%	0.45%	55.02%	49.86%
2.Break up value per certificate (A/E1)	28.89	32.02	30.81	34.17	37.39
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.65	2.49	0.61	0.62	-1.41
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.36	1.37	0.08	0.18	-0.38

Habib Bank Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	650,643	663,466	620,804	621,226	647,617
1.Certificate capital	397,072	397,072	397,072	397,072	397,072
2.Reserves	253,571	266,394	223,732	224,154	250,545
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	565,794	545,629	528,289	205,939	116,413
1.Current liabilities	365,102	343,016	347,426	120,604	48,682
2.Non-current liabilities	200,692	202,613	180,863	85,335	67,731
C.Total assets (C1+C2)	1,216,437	1,209,095	1,149,093	827,165	764,030
1.Current assets (a + b)	131,981	193,927	92,060	69,097	168,824
a.Cash and banks balances	10,068	18,385	9,514	4,073	25,003
b.Other current assets	121,913	175,542	82,546	65,024	143,821
2.Non-current assets (a + b + c)	1,084,456	1,015,168	1,057,033	758,068	595,206
a.Fixed assets	680	1,347	1,048,156	757,915	543,875
b.Long-term investments	50,000	40,370	8,125	0	51,179
c.Other non-current assets	1,033,776	973,451	752	153	152
D.Profit & loss account					
1.Gross revenue(loss)	497,819	568,972	494,439	497,327	405,588
2.Operating expenses	6,336	8,936	9,137	9,522	10,233
3.Operating profit	491,483	560,036	485,302	487,805	395,355
4.Modaraba co's management fees	5,597	5,820	2,334	2,198	0
5.Profit/(loss) before taxation	50,370	52,377	21,012	19,779	44,976
6.Profit/(loss) after taxation	50,370	52,377	21,012	19,779	44,976
E.Other items					
1.No. of certificates	39,707	39,707	39,707	39,707	39,707
2.Cash dividend	12.00%	13.00%	5.00%	5.00%	11.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	62,248	58,259	41,654	334,985	287,475
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	7.74%	0.08%	3.38%	3.18%	6.94%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.92%	0.06%	2.62%	2.80%	6.29%
3.Return on assets (ROA) (D6/C)	4.14%	0.04%	1.83%	2.39%	5.89%
4.Return on revenue (D6/D1)	10.12%	0.09%	4.25%	3.98%	11.09%
5.Operating expenses to net income (D2/D6)	12.58%	0.17%	43.48%	48.14%	22.75%
6.Management expenses (D4/D2)	88.34%	0.65%	25.54%	23.08%	0.00%
7.Earning Per Certificate (D6/E1)	1.27	1.32	0.53	0.50	1.13
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.36	0.57	0.26	0.57	3.47
2.Total liabilities to total assets (B/C) (times)	0.47	0.45	0.46	0.25	0.15
3.Long term investment to total assets (C2b/C)	4.11%	0.03%	0.71%	0.00%	6.70%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	53.49%	0.55%	54.03%	75.10%	84.76%
2.Break up value per certificate (A/E1)	16.39	16.71	15.63	15.65	16.31
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.24	1.11	1.98	16.94	6.39
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.17	0.17	0.12	2.78	5.91

Habib Modaraba

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,795,312	2,497,691	2,846,818	2,618,148	2,892,195
1.Certificate capital	504,000	504,000	1,008,000	1,008,000	1,008,000
2.Reserves	1,189,586	1,888,247	1,619,090	1,407,211	1,668,921
3.Unappropriated profit	101,726	105,444	219,728	202,937	215,274
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	2,094,533	2,503,211	1,178,832	663,054	883,008
1.Current liabilities	1,531,279	1,811,583	778,516	527,696	725,861
2.Non-current liabilities	563,254	691,628	400,316	135,358	157,147
C.Total assets (C1+C2)	3,889,845	5,000,902	4,025,650	3,281,202	3,775,203
1.Current assets (a + b)	1,136,053	1,808,282	1,303,313	1,163,360	1,299,651
a.Cash and banks balances	73,492	125,153	150,213	302,136	212,337
b.Other current assets	1,062,561	1,683,129	1,153,100	861,224	1,087,314
2.Non-current assets (a + b + c)	2,753,792	3,192,620	2,722,337	2,117,842	2,475,552
a.Fixed assets	2,752,172	3,191,309	2,713,543	2,103,719	2,435,300
b.Long-term investments	1,407	1,164	1,211	80	1,560
c.Other non-current assets	213	147	7,583	14,043	38,692
D.Profit & loss account					
1.Gross revenue(loss)	1,206,401	1,502,963	1,666,786	1,666,234	1,348,643
2.Operating expenses	970,636	1,248,616	1,390,608	1,357,193	1,078,809
3.Operating profit	235,765	254,347	276,178	309,041	269,834
4.Modaraba co's management fees	15,675	16,590	(29,873)	27,068	0
5.Profit/(loss) before taxation	141,078	149,310	268,855	243,613	267,421
6.Profit/(loss) after taxation	141,078	149,310	268,855	243,613	267,421
E.Other items					
1.No. of certificates	100,800	100,800	201,600	201,600	201,600
2.Cash dividend	20.00%	20.00%	21.00%	20.00%	21.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(589,067)	(232,787)	559,621	805,462	(102,404)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	7.86%	5.98%	9.44%	9.30%	9.25%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.98%	4.68%	8.28%	8.85%	8.77%
3.Return on assets (ROA) (D6/C)	3.63%	2.99%	6.68%	7.42%	7.08%
4.Return on revenue (D6/D1)	11.69%	9.93%	16.13%	14.62%	19.83%
5.Operating expenses to net income (D2/D6)	688.01%	836.26%	517.23%	557.11%	403.41%
6.Management expenses (D4/D2)	1.62%	1.33%	-2.15%	1.99%	0.00%
7.Earning Per Certificate (D6/E1)	1.40	1.48	1.33	1.21	1.33
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.74	1.00	1.67	2.20	1.79
2.Total liabilities to total assets (B/C) (times)	0.54	0.50	0.29	0.20	0.23
3.Long term investment to total assets (C2b/C)	0.04%	0.02%	0.03%	0.00%	0.04%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	46.15%	49.94%	70.72%	79.79%	76.61%
2.Break up value per certificate (A/E1)	17.81	24.78	14.12	12.99	14.35
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-4.18	-1.56	2.08	3.31	-0.38
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.39	-0.13	0.72	1.53	-0.14

IBL Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	160,177	164,437	171,959	239,066	247,982
1.Certificate capital	116,875	116,875	116,875	201,875	201,875
2.Reserves	43,302	35,409	48,348	31,892	39,142
3.Unappropriated profit	0	12,153	6,736	5,299	6,965
4.Others	0	0	85,000	0	0
B.Total liabilities (B1 + B2)	44,476	42,819	17,568	130,802	131,900
1.Current liabilities	44,128	42,458	3,695	126,999	127,681
2.Non-current liabilities	348	361	13,873	3,803	4,219
C.Total assets (C1+C2)	204,653	207,256	274,527	369,868	379,882
1.Current assets (a + b)	203,829	193,396	215,711	307,893	338,249
a.Cash and banks balances	123,612	18,683	21,956	1,144	1,058
b.Other current assets	80,217	174,713	193,755	306,749	337,191
2.Non-current assets (a + b + c)	824	13,860	58,816	61,975	41,633
a.Fixed assets	799	993	27,405	22,935	4,248
b.Long-term investments	0	12,842	0	7,809	0
c.Other non-current assets	25	25	31,411	31,231	37,385
D.Profit & loss account					
1.Gross revenue(loss)	15,677	17,168	25,619	34,037	60,205
2.Operating expenses	5,772	5,068	13,680	13,474	40,739
3.Operating profit	9,905	12,100	11,939	20,563	19,466
4.Modaraba co's management fees	596	905	546	183	0
5.Profit/(loss) before taxation	5,361	8,144	4,916	1,644	2,082
6.Profit/(loss) after taxation	7,255	8,144	4,916	1,644	2,082
E.Other items					
1.No. of certificates	11,687	11,687	11,687	20,188	20,188
2.Cash dividend	7.00%	8.00%	5.00%	3.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	90,371	(83,692)	(25,767)	9,496	(1,693,834)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	4.53%	0.05%	2.86%	0.69%	0.84%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.34%	0.05%	1.82%	0.68%	0.83%
3.Return on assets (ROA) (D6/C)	3.55%	0.04%	1.79%	0.44%	0.55%
4.Return on revenue (D6/D1)	46.28%	0.47%	19.19%	4.83%	3.46%
5.Operating expenses to net income (D2/D6)	79.56%	0.62%	278.28%	819.59%	1,956.72%
6.Management expenses (D4/D2)	10.33%	0.18%	3.99%	1.36%	0.00%
7.Earning Per Certificate (D6/E1)	0.62	0.70	0.42	0.08	0.10
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	4.62	4.56	58.38	2.42	2.65
2.Total liabilities to total assets (B/C) (times)	0.22	0.21	0.06	0.35	0.35
3.Long term investment to total assets (C2b/C)	0.00%	0.06%	0.00%	2.11%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	78.27%	0.79%	62.64%	64.64%	65.28%
2.Break up value per certificate (A/E1)	13.71	14.07	14.71	11.84	12.28
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	12.46	-10.28	-5.24	5.78	-813.56
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.05	-1.97	-6.97	0.07	-13.27

KASB Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	50,646	52,872	42,716	258,322	275,418
1.Certificate capital	83,160	83,160	83,160	282,744	282,744
2.Reserves	8,288	8,733	8,734	11,938	20,486
3.Unappropriated profit	(40,802)	(39,021)	(49,178)	(36,360)	(27,812)
4.Others	38	0	19,958	0	(665)
B.Total liabilities (B1 + B2)	2,477	1,892	169,833	185,191	678,915
1.Current liabilities	1,009	1,398	80,309	159,906	665,904
2.Non-current liabilities	1,468	494	89,524	25,285	13,011
C.Total assets (C1+C2)	53,161	54,764	232,507	443,513	953,668
1.Current assets (a + b)	48,050	53,111	125,038	302,421	762,537
a.Cash and banks balances	11,104	42,795	33,845	128,714	59,225
b.Other current assets	36,946	10,316	91,193	173,707	703,312
2.Non-current assets (a + b + c)	5,111	1,653	107,469	141,092	191,131
a.Fixed assets	801	556	1,803	7,643	8,089
b.Long-term investments	0	0	0	17,020	19,342
c.Other non-current assets	4,310	1,097	105,666	116,429	163,700
D.Profit & loss account					
1.Gross revenue(loss)	2,328	5,329	10,700	41,990	87,585
2.Operating expenses	1,984	2,220	14,516	18,118	24,895
3.Operating profit	344	3,109	(3,816)	23,872	62,690
4.Modaraba co's management fees	0	227	0	1,780	0
5.Profit/(loss) before taxation	(770)	2,047	7,428	16,023	17,096
6.Profit/(loss) after taxation	(814)	2,227	8,078	16,023	17,096
E.Other items					
1.No. of certificates	8,316	8,316	8,316	28,274	28,274
2.Cash dividend	0.00%	2.50%	0.00%	0.00%	2.80%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(28,747)	11,264	(174,184)	(4,931)	(529,121)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-1.61%	0.04%	18.91%	6.20%	6.21%
2.Return on capital employed (ROCE) (D5/(C-B1))	-1.48%	0.04%	4.88%	5.65%	5.94%
3.Return on assets (ROA) (D6/C)	-1.53%	0.04%	3.47%	3.61%	1.79%
4.Return on revenue (D6/D1)	-34.97%	0.42%	75.50%	38.16%	19.52%
5.Operating expenses to net income (D2/D6)	-243.74%	1.00%	179.70%	113.07%	145.62%
6.Management expenses (D4/D2)	0.00%	0.10%	0.00%	9.82%	0.00%
7.Earning Per Certificate (D6/E1)	-0.10	0.27	0.97	0.57	0.60
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	47.62	37.99	1.56	1.89	1.15
2.Total liabilities to total assets (B/C) (times)	0.05	0.04	0.73	0.42	0.71
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	3.84%	2.03%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	95.27%	0.97%	18.37%	58.24%	28.88%
2.Break up value per certificate (A/E1)	6.09	6.36	5.14	9.14	9.74
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	35.32	5.06	-21.56	-0.31	-30.95
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-28.49	8.06	-2.17	-0.03	-0.79

National Bank Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	295,362	313,090	319,530	305,305	331,540
1.Certificate capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	45,362	63,090	24,906	27,061	32,308
3.Unappropriated profit	0	0	44,624	28,244	49,232
4.Others	0	0	(13,057)	(16,822)	0
B.Total liabilities (B1 + B2)	1,779,232	1,888,405	2,472,502	2,121,959	1,429,718
1.Current liabilities	862,822	1,233,699	1,640,342	1,410,556	1,153,656
2.Non-current liabilities	916,410	654,706	832,160	711,403	276,062
C.Total assets (C1+C2)	2,074,594	2,201,495	2,778,975	2,410,442	1,761,258
1.Current assets (a + b)	1,199,247	1,238,069	1,599,576	1,450,753	1,024,130
a.Cash and banks balances	13,476	6,795	12,265	13,879	5,019
b.Other current assets	1,185,771	1,231,274	1,587,311	1,436,874	1,019,111
2.Non-current assets (a + b + c)	875,347	963,426	1,179,399	959,689	737,128
a.Fixed assets	1,275	853	1,998	211,516	2,016
b.Long-term investments	869,231	959,733	1,176,562	748,173	61,425
c.Other non-current assets	4,841	2,840	839	0	673,687
D.Profit & loss account					
1.Gross revenue(loss)	154,362	222,132	227,964	352,479	370,064
2.Operating expenses	12,794	14,119	16,432	66,634	134,157
3.Operating profit	141,568	208,013	211,532	285,845	235,907
4.Modaraba co's management fees	3,382	4,613	3,529	1,197	0
5.Profit/(loss) before taxation	30,438	41,516	31,763	10,775	26,234
6.Profit/(loss) after taxation	30,438	41,516	31,763	10,775	26,234
E.Other items					
1.No. of certificates	25,000	25,000	25,000	25,001	25,000
2.Cash dividend	10.00%	12.00%	10.00%	0.00%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(634,595)	100,973	398,409	(398,408)	833,512
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	10.31%	0.13%	9.94%	3.53%	7.91%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.51%	0.04%	2.79%	1.08%	4.32%
3.Return on assets (ROA) (D6/C)	1.47%	0.02%	1.14%	0.45%	1.49%
4.Return on revenue (D6/D1)	19.72%	0.19%	13.93%	3.06%	7.09%
5.Operating expenses to net income (D2/D6)	42.03%	0.34%	51.73%	618.41%	511.39%
6.Management expenses (D4/D2)	26.43%	0.33%	21.48%	1.80%	0.00%
7.Earning Per Certificate (D6/E1)	1.22	1.66	1.27	0.43	1.05
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.39	1.00	0.98	1.03	0.89
2.Total liabilities to total assets (B/C) (times)	0.86	0.86	0.89	0.88	0.81
3.Long term investment to total assets (C2b/C)	41.90%	0.44%	42.34%	31.04%	3.49%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	14.24%	0.14%	11.50%	12.67%	18.82%
2.Break up value per certificate (A/E1)	11.81	12.52	12.78	12.21	13.26
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-20.85	2.43	12.54	-36.98	31.77
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.74	0.08	0.24	-0.28	0.72

Pak Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	91,375	97,552	96,920	59,416	66,313
1.Certificate capital	125,400	125,400	125,400	125,400	125,400
2.Reserves	14,226	16,521	15,710	15,466	18,225
3.Unappropriated profit	(48,251)	(44,369)	(44,190)	(81,450)	(77,312)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	4,545	5,650	5,240	4,784	5,373
1.Current liabilities	4,015	4,836	3,932	4,175	4,939
2.Non-current liabilities	530	814	1,308	609	434
C.Total assets (C1+C2)	95,920	103,202	102,160	64,200	71,686
1.Current assets (a + b)	92,503	98,369	96,590	60,771	69,968
a.Cash and banks balances	31,308	52,956	44,470	1,532	37,759
b.Other current assets	61,195	45,413	52,120	59,239	32,209
2.Non-current assets (a + b + c)	3,417	4,833	5,570	3,429	1,718
a.Fixed assets	707	212	80	124	197
b.Long-term investments	2,573	4,401	0	0	0
c.Other non-current assets	137	220	5,490	3,305	1,521
D.Profit & loss account					
1.Gross revenue(loss)	5,804	11,254	14,282	3,574	9,328
2.Operating expenses	4,787	4,796	3,319	3,579	4,646
3.Operating profit	1,017	6,458	10,963	(5)	4,682
4.Modaraba co's management fees	0	719	490	0	0
5.Profit/(loss) before taxation	(1,773)	6,469	6,121	33,498	7,162
6.Profit/(loss) after taxation	(1,773)	6,469	5,631	33,498	6,897
E.Other items					
1.No. of certificates	12,540	12,540	12,540	12,540	12,540
2.Cash dividend	0.00%	3.00%	3.00%	0.00%	3.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,755	4,217	(6,315)	(45,608)	19,167
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-1.94%	0.07%	5.81%	56.38%	10.40%
2.Return on capital employed (ROCE) (D5/(C-B1))	-1.93%	0.07%	6.23%	55.81%	10.73%
3.Return on assets (ROA) (D6/C)	-1.85%	0.06%	5.51%	52.18%	9.62%
4.Return on revenue (D6/D1)	-30.55%	0.58%	39.43%	937.27%	73.94%
5.Operating expenses to net income (D2/D6)	-269.99%	0.74%	58.94%	10.68%	67.36%
6.Management expenses (D4/D2)	0.00%	0.15%	14.76%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.14	0.52	0.45	2.67	0.55
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	23.04	20.34	24.57	14.56	14.17
2.Total liabilities to total assets (B/C) (times)	0.05	0.06	0.05	0.07	0.07
3.Long term investment to total assets (C2b/C)	2.68%	0.04%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	95.26%	0.95%	94.87%	92.55%	92.50%
2.Break up value per certificate (A/E1)	7.29	7.78	7.73	4.74	5.29
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.99	0.65	-1.12	-1.36	2.78
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.44	0.87	-1.61	-10.92	3.88

Paramount Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	83,746	103,047	108,957	118,845	126,764
1.Certificate capital	58,633	58,633	58,633	58,633	58,633
2.Reserves	16,140	37,521	41,229	50,277	56,127
3.Unappropriated profit	8,973	6,893	9,095	9,935	12,004
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	22,233	62,145	96,827	88,614	100,795
1.Current liabilities	19,530	45,490	78,899	87,095	47,777
2.Non-current liabilities	2,703	16,655	17,928	1,519	53,018
C.Total assets (C1+C2)	105,979	165,192	205,784	207,459	227,559
1.Current assets (a + b)	66,785	79,873	107,105	124,783	131,394
a.Cash and banks balances	22,901	10,504	37,777	17,113	30,310
b.Other current assets	43,884	69,369	69,328	107,670	101,084
2.Non-current assets (a + b + c)	39,194	85,319	98,679	82,676	96,165
a.Fixed assets	29,347	53,122	53,830	59,510	18,176
b.Long-term investments	3,063	3,126	3,577	3,126	3
c.Other non-current assets	6,784	29,071	41,272	20,040	77,986
D.Profit & loss account					
1.Gross revenue(loss)	19,278	17,461	28,339	39,194	23,536
2.Operating expenses	5,086	5,184	6,936	6,679	8,500
3.Operating profit	14,192	12,277	21,403	32,515	15,036
4.Modaraba co's management fees	1,307	934	1,373	2,011	0
5.Profit/(loss) before taxation	11,761	8,408	12,359	18,098	16,713
6.Profit/(loss) after taxation	11,731	8,394	12,359	18,098	16,713
E.Other items					
1.No. of certificates	5,863	5,863	5,863	5,863	5,863
2.Cash dividend	15.00%	11.00%	14.00%	15.00%	18.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	17,316	14,646	33,147	25,305	19,587
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	14.01%	0.08%	11.34%	15.23%	13.18%
2.Return on capital employed (ROCE) (D5/(C-B1))	13.61%	0.07%	9.74%	15.04%	9.30%
3.Return on assets (ROA) (D6/C)	11.07%	0.05%	6.01%	8.72%	7.34%
4.Return on revenue (D6/D1)	60.85%	0.48%	43.61%	46.18%	71.01%
5.Operating expenses to net income (D2/D6)	43.36%	0.62%	56.12%	36.90%	50.86%
6.Management expenses (D4/D2)	25.70%	0.18%	19.80%	30.11%	0.00%
7.Earning Per Certificate (D6/E1)	2.00	1.43	2.11	3.09	2.85
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.42	1.76	1.36	1.43	2.75
2.Total liabilities to total assets (B/C) (times)	0.21	0.38	0.47	0.43	0.44
3.Long term investment to total assets (C2b/C)	2.89%	0.02%	1.74%	1.51%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	79.02%	0.62%	52.95%	57.29%	55.71%
2.Break up value per certificate (A/E1)	14.28	17.58	18.58	20.27	21.62
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.48	1.75	2.68	1.40	1.17
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.89	0.32	0.42	0.29	0.41

Prudential Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	532,264	586,655	601,944	601,944	505,488
1.Certificate capital	872,177	872,177	872,177	872,177	872,177
2.Reserves	88,199	99,077	113,586	113,586	120,245
3.Unappropriated profit	(428,112)	(384,599)	(383,819)	(383,819)	(486,934)
4.Others	(1,265)	(1,311)	0	0	0
B.Total liabilities (B1 + B2)	121,806	136,092	151,660	151,660	63,615
1.Current liabilities	35,963	49,750	90,195	90,195	44,549
2.Non-current liabilities	85,843	86,342	61,465	61,465	19,066
C.Total assets (C1+C2)	652,805	721,436	753,604	753,604	569,103
1.Current assets (a + b)	274,141	403,681	498,192	498,192	429,512
a.Cash and banks balances	83,847	191,801	161,758	161,758	73,432
b.Other current assets	190,294	211,880	336,434	336,434	356,080
2.Non-current assets (a + b + c)	378,664	317,755	255,412	255,412	139,591
a.Fixed assets	5,455	3,265	1,877	1,877	85,179
b.Long-term investments	27,292	22,965	6,809	6,809	7,277
c.Other non-current assets	345,917	291,525	246,726	246,726	47,135
D.Profit & loss account					
1.Gross revenue(loss)	124,827	130,838	148,549	148,549	87,636
2.Operating expenses	24,880	19,657	17,934	17,934	52,994
3.Operating profit	99,947	111,181	130,615	130,615	34,642
4.Modaraba co's management fees	2,208	6,043	4,653	4,653	0
5.Profit/(loss) before taxation	21,258	55,519	41,788	41,788	32,835
6.Profit/(loss) after taxation	20,894	54,391	41,455	41,455	33,293
E.Other items					
1.No. of certificates	87,218	87,218	87,218	87,218	87,218
2.Cash dividend	0.00%	3.00%	3.00%	0.00%	3.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	105,126	112,019	(17,336)	(17,336)	90,373
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	3.93%	0.09%	6.89%	6.89%	6.59%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.45%	0.08%	6.30%	6.30%	6.26%
3.Return on assets (ROA) (D6/C)	3.20%	0.08%	5.50%	5.50%	5.85%
4.Return on revenue (D6/D1)	16.74%	0.42%	27.91%	27.91%	37.99%
5.Operating expenses to net income (D2/D6)	119.08%	0.36%	43.26%	43.26%	159.17%
6.Management expenses (D4/D2)	8.88%	0.31%	25.95%	25.95%	0.00%
7.Earning Per Certificate (D6/E1)	0.24	0.62	0.48	0.48	0.38
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	7.62	8.11	5.52	5.52	9.64
2.Total liabilities to total assets (B/C) (times)	0.19	0.19	0.20	0.20	0.11
3.Long term investment to total assets (C2b/C)	4.18%	0.03%	0.90%	0.90%	1.28%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	81.54%	0.81%	79.88%	79.88%	88.82%
2.Break up value per certificate (A/E1)	6.10	6.73	6.90	6.90	5.80
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	5.03	2.06	-0.42	-0.42	2.71
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.92	2.25	-0.19	-0.19	2.03

Punjab Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	489,750	463,978	443,635	362,998	370,029
1.Certificate capital	340,200	340,200	340,200	340,200	340,200
2.Reserves	100,336	105,578	110,684	110,683	114,199
3.Unappropriated profit	49,214	18,200	(7,249)	(87,885)	(84,370)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	1,248,374	1,334,171	3,150,969	2,683,043	2,295,069
1.Current liabilities	884,851	1,199,072	2,021,160	1,350,630	1,115,787
2.Non-current liabilities	363,523	135,099	1,129,809	1,332,413	1,179,282
C.Total assets (C1+C2)	1,738,124	1,798,149	3,594,604	3,046,041	2,665,098
1.Current assets (a + b)	824,002	999,847	1,724,383	1,318,999	1,143,033
a.Cash and banks balances	11,817	48,222	38,611	26,434	42,247
b.Other current assets	812,185	951,625	1,685,772	1,292,565	1,100,786
2.Non-current assets (a + b + c)	914,122	798,302	1,870,221	1,727,042	1,522,065
a.Fixed assets	777,218	792,315	1,802,881	1,633,185	1,447,816
b.Long-term investments	50,625	0	10,785	38,032	19,553
c.Other non-current assets	86,279	5,987	56,555	55,825	54,696
D.Profit & loss account					
1.Gross revenue(loss)	429,180	435,314	715,988	1,127,458	990,266
2.Operating expenses	9,059	10,270	18,172	24,129	26,650
3.Operating profit	420,121	425,044	697,816	1,103,329	963,616
4.Modaraba co's management fees	7,254	2,912	1,891	0	0
5.Profit/(loss) before taxation	65,291	26,211	17,019	90,829	7,031
6.Profit/(loss) after taxation	65,291	26,211	17,019	90,829	7,031
E.Other items					
1.No. of certificates	34,020	34,020	34,020	34,020	34,020
2.Cash dividend	15.00%	6.00%	3.02%	0.00%	1.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	339,492	58,013	(1,473,786)	488,814	317,145
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	13.33%	0.06%	3.84%	25.02%	1.90%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.65%	0.04%	1.08%	5.36%	0.45%
3.Return on assets (ROA) (D6/C)	3.76%	0.02%	0.47%	2.98%	0.26%
4.Return on revenue (D6/D1)	15.21%	0.06%	2.38%	8.06%	0.71%
5.Operating expenses to net income (D2/D6)	13.88%	0.39%	106.77%	26.57%	379.04%
6.Management expenses (D4/D2)	80.08%	0.28%	10.41%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	1.92	0.77	0.50	2.67	0.21
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.93	0.83	0.85	0.98	1.02
2.Total liabilities to total assets (B/C) (times)	0.72	0.74	0.88	0.88	0.86
3.Long term investment to total assets (C2b/C)	2.91%	0.00%	0.30%	1.25%	0.73%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	28.18%	0.26%	12.34%	11.92%	13.88%
2.Break up value per certificate (A/E1)	14.40	13.64	13.04	10.67	10.88
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	5.20	2.21	-86.60	5.38	45.11
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.38	0.05	-0.73	0.36	0.28

Standard Chartered Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	816,965	859,867	892,332	923,617	928,614
1.Certificate capital	392,931	432,224	453,835	453,835	453,835
2.Reserves	376,539	353,685	351,533	372,313	388,289
3.Unappropriated profit	47,495	73,958	86,964	97,469	86,490
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	1,740,701	1,700,892	2,183,668	2,513,566	2,676,451
1.Current liabilities	1,288,162	1,267,526	1,782,628	2,052,797	2,317,417
2.Non-current liabilities	452,539	433,366	401,040	460,769	359,034
C.Total assets (C1+C2)	2,557,666	2,560,759	3,076,000	3,437,183	3,605,065
1.Current assets (a + b)	1,200,791	1,043,836	1,253,455	1,022,736	1,131,602
a.Cash and banks balances	62,611	14,744	16,420	42,742	77,804
b.Other current assets	1,138,180	1,029,092	1,237,035	979,994	1,053,798
2.Non-current assets (a + b + c)	1,356,875	1,516,923	1,822,545	2,414,447	2,473,463
a.Fixed assets	5,783	4,341	4,036	3,650	3,278
b.Long-term investments	1,351,074	1,512,502	1,818,509	2,410,797	2,470,185
c.Other non-current assets	18	80	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	205,234	252,738	273,008	513,324	849,724
2.Operating expenses	33,778	38,570	42,873	41,354	46,744
3.Operating profit	171,456	214,168	230,135	471,970	802,980
4.Modaraba co's management fees	6,800	9,133	10,811	11,544	0
5.Profit/(loss) before taxation	61,512	82,196	97,299	103,899	79,880
6.Profit/(loss) after taxation	61,512	82,196	97,299	103,899	79,880
E.Other items					
1.No. of certificates	39,239	43,222	45,383	45,383	45,383
2.Cash dividend	10.00%	15.00%	16.00%	16.50%	17.00%
3.Stock dividend/bonus shares	10.00%	5.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	290,504	84,100	(296,283)	(84,021)	251,783
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	7.53%	0.10%	10.90%	11.25%	8.60%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.85%	0.06%	7.52%	7.51%	6.20%
3.Return on assets (ROA) (D6/C)	2.41%	0.03%	3.16%	3.02%	2.22%
4.Return on revenue (D6/D1)	29.97%	0.33%	35.64%	20.24%	9.40%
5.Operating expenses to net income (D2/D6)	54.91%	0.47%	44.06%	39.80%	58.52%
6.Management expenses (D4/D2)	20.13%	0.24%	25.22%	27.92%	0.00%
7.Earning Per Certificate (D6/E1)	1.57	1.90	2.14	2.29	1.76
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.93	0.82	0.70	0.50	0.49
2.Total liabilities to total assets (B/C) (times)	0.68	0.66	0.71	0.73	0.74
3.Long term investment to total assets (C2b/C)	52.82%	0.59%	59.12%	70.14%	68.52%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	31.94%	0.34%	29.01%	26.87%	25.76%
2.Break up value per certificate (A/E1)	20.82	19.89	19.66	20.35	20.46
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	4.72	1.02	-3.05	-0.81	3.15
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.23	0.07	-0.17	-0.04	0.11

Treet Manufacaturing Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	111,649	428,285	476,801
1.Certificate capital	-	-	142,857	500,000	500,000
2.Reserves	-	-	0	0	24,258
3.Unappropriated profit	-	-	(31,208)	(71,715)	(47,457)
4.Others	-	-	0	0	0
B.Total liabilities (B1 + B2)	-	-	423,589	327,498	471,211
1.Current liabilities	-	-	39,754	327,498	264,521
2.Non-current liabilities	-	-	383,835	0	206,690
C.Total assets (C1+C2)	-	-	535,238	755,783	948,012
1.Current assets (a + b)	-	-	378,932	525,747	609,334
a.Cash and banks balances	-	-	16,539	64,775	38,627
b.Other current assets	-	-	362,393	460,972	570,707
2.Non-current assets (a + b + c)	-	-	156,306	230,036	338,678
a.Fixed assets	-	-	156,266	229,996	323,704
b.Long-term investments	-	-	0	40	14,974
c.Other non-current assets	-	-	40	0	0
D.Profit & loss account					
1.Gross revenue(loss)	-	-	489,112	965,983	119,001
2.Operating expenses	-	-	19,877	28,623	44,722
3.Operating profit	-	-	1	937,360	74,279
4.Modaraba co's management fees	-	-	0	0	0
5.Profit/(loss) before taxation	-	-	(15,618)	(40,507)	48,516
6.Profit/(loss) after taxation	-	-	(15,618)	(40,507)	48,516
E.Other items					
1.No. of certificates	-	-	14,286	50,000	50,000
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	-	(242,943)	(139,423)	(21,958)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-	-	-13.99%	-9.46%	10.18%
2.Return on capital employed (ROCE) (D5/(C-B1))	-	-	-3.15%	-9.46%	7.10%
3.Return on assets (ROA) (D6/C)	-	-	-2.92%	-5.36%	5.12%
4.Return on revenue (D6/D1)	-	-	-3.19%	-4.19%	40.77%
5.Operating expenses to net income (D2/D6)	-	-	-127.27%	-70.66%	92.18%
6.Management expenses (D4/D2)	-	-	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-	-	-1.09	-0.81	0.97
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	-	-	9.53	1.61	2.30
2.Total liabilities to total assets (B/C) (times)	-	-	0.79	0.43	0.50
3.Long term investment to total assets (C2b/C)	-	-	0.00%	0.01%	1.58%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-	-	20.86%	56.67%	50.29%
2.Break up value per certificate (A/E1)	-	-	7.82	8.57	9.54
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-	-	15.56	3.44	-0.45
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	-	-6.11	-0.43	-0.08

Tri-Star Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	194,264	199,353	199,858	211,121	208,545
1.Certificate capital	211,631	211,631	211,631	211,631	211,631
2.Reserves	24,480	26,075	26,176	28,451	30,053
3.Unappropriated profit	(41,847)	(38,353)	(37,949)	(28,961)	(33,139)
4.Others	(13,753)	(12,773)	(11,890)	(17,269)	(18,267)
B.Total liabilities (B1 + B2)	5,978	6,124	37,633	22,480	70,768
1.Current liabilities	5,978	6,124	37,633	22,480	70,768
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	186,489	192,704	225,601	216,332	261,046
1.Current assets (a + b)	81,851	88,098	132,947	128,853	177,207
a.Cash and banks balances	582	341	269	113	1,686
b.Other current assets	81,269	87,757	132,678	128,740	175,521
2.Non-current assets (a + b + c)	104,638	104,606	92,654	87,479	83,839
a.Fixed assets	394	348	8,909	274	244
b.Long-term investments	89,886	90,766	83,720	80,426	79,183
c.Other non-current assets	14,358	13,492	25	6,779	4,412
D.Profit & loss account					
1.Gross revenue(loss)	4,633	9,059	3,847	16,303	12,486
2.Operating expenses	416	3,469	3,342	3,772	3,678
3.Operating profit	4,217	5,590	505	12,531	8,808
4.Modaraba co's management fees	500	500	0	1,265	801
5.Profit/(loss) before taxation	3,716	5,089	504	11,263	8,006
6.Profit/(loss) after taxation	3,716	5,089	504	11,263	8,006
E.Other items					
1.No. of certificates	21,163	21,163	21,163	21,163	2,163
2.Cash dividend	0.00%	0.00%	0.00%	5.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(6,940)	(3,586)	(7,003)	473	(7,715)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	1.91%	0.03%	0.25%	5.33%	3.84%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.06%	0.03%	0.27%	5.81%	4.21%
3.Return on assets (ROA) (D6/C)	1.99%	0.03%	0.22%	5.21%	3.07%
4.Return on revenue (D6/D1)	80.21%	0.56%	13.10%	69.09%	64.12%
5.Operating expenses to net income (D2/D6)	11.20%	0.68%	663.10%	33.49%	45.94%
6.Management expenses (D4/D2)	120.19%	0.14%	0.00%	33.54%	21.78%
7.Earning Per Certificate (D6/E1)	0.18	0.24	0.02	0.53	3.70
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	13.69	14.39	3.53	5.73	2.50
2.Total liabilities to total assets (B/C) (times)	0.03	0.03	0.17	0.10	0.27
3.Long term investment to total assets (C2b/C)	48.20%	0.47%	37.11%	37.18%	30.33%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	104.17%	1.04%	88.59%	97.59%	79.89%
2.Break up value per certificate (A/E1)	9.18	9.42	9.44	9.98	96.41
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.87	-0.71	-13.89	0.04	-0.96
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.16	-0.59	-0.19	0.02	-0.11

Trust Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	311,623	254,685	243,563	257,029	279,582
1.Certificate capital	273,000	273,000	273,000	298,000	298,000
2.Reserves	38,623	(18,315)	(29,437)	(40,971)	49,852
3.Unappropriated profit	0	0	0	0	(68,270)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	77,424	65,021	28,005	43,023	91,552
1.Current liabilities	75,508	62,328	25,943	15,551	33,605
2.Non-current liabilities	1,916	2,693	2,062	27,472	57,947
C.Total assets (C1+C2)	389,047	319,706	271,568	300,052	371,134
1.Current assets (a + b)	255,253	235,880	203,502	189,713	185,059
a.Cash and banks balances	1,474	1,009	3,205	8,161	8,314
b.Other current assets	253,779	234,871	200,297	181,552	176,745
2.Non-current assets (a + b + c)	133,794	83,826	68,066	110,339	186,075
a.Fixed assets	57,179	53,289	45,830	89,797	163,188
b.Long-term investments	34,730	30,199	21,953	20,328	11,359
c.Other non-current assets	41,885	338	283	214	11,528
D.Profit & loss account					
1.Gross revenue(loss)	28,832	27,762	18,674	47,498	59,305
2.Operating expenses	10,531	12,305	15,757	14,088	8,950
3.Operating profit	18,301	15,457	2,917	33,410	50,355
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	21,576	(61,938)	(1,933)	33,087	20,451
6.Profit/(loss) after taxation	18,576	(64,925)	(1,671)	33,087	23,397
E.Other items					
1.No. of certificates	27,300	27,300	27,300	29,800	29,800
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(18,650)	7,445	44,262	56,419	94,764
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.96%	-0.26%	-0.69%	12.87%	8.37%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.88%	-0.24%	-0.79%	11.63%	6.06%
3.Return on assets (ROA) (D6/C)	4.78%	-0.20%	-0.62%	11.03%	6.30%
4.Return on revenue (D6/D1)	64.43%	-2.34%	-8.95%	69.66%	39.45%
5.Operating expenses to net income (D2/D6)	56.69%	-0.19%	-942.97%	42.58%	38.25%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.68	-2.38	-0.06	1.11	0.79
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.38	3.78	7.84	12.20	5.51
2.Total liabilities to total assets (B/C) (times)	0.20	0.20	0.10	0.14	0.25
3.Long term investment to total assets (C2b/C)	8.93%	0.09%	8.08%	6.77%	3.06%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	80.10%	0.80%	89.69%	85.66%	75.33%
2.Break up value per certificate (A/E1)	11.42	9.33	8.92	8.63	9.38
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.00	-0.12	-26.49	1.71	4.05
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.25	0.12	1.71	3.63	2.82

UDL Modaraba

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	374,024	404,130	439,590	450,296	474,679
1.Certificate capital	263,866	263,866	263,866	263,866	263,866
2.Reserves	75,711	97,608	127,761	146,307	161,538
3.Unappropriated profit	34,447	42,656	47,963	40,123	49,275
4.Others	7,683	19,131	(1,436)	25	485
B.Total liabilities (B1 + B2)	139,554	137,415	150,044	163,626	165,131
1.Current liabilities	32,019	23,853	30,400	38,470	41,164
2.Non-current liabilities	107,535	113,562	119,644	125,156	123,967
C.Total assets (C1+C2)	521,261	560,676	588,198	613,947	640,295
1.Current assets (a + b)	433,442	447,722	443,867	433,941	456,807
a.Cash and banks balances	359,974	220,363	226,524	59,740	61,338
b.Other current assets	73,468	227,359	217,343	374,201	395,469
2.Non-current assets (a + b + c)	87,819	112,954	144,331	180,006	183,488
a.Fixed assets	38,168	50,321	88,293	107,290	96,218
b.Long-term investments	49,472	62,559	55,964	72,642	87,196
c.Other non-current assets	179	74	74	74	74
D.Profit & loss account					
1.Gross revenue(loss)	79,210	72,793	69,083	90,164	105,954
2.Operating expenses	7,875	9,993	11,114	13,804	15,442
3.Operating profit	71,335	62,800	57,969	76,360	90,512
4.Modaraba co's management fees	4,117	5,691	6,233	4,121	0
5.Profit/(loss) before taxation	37,052	51,216	56,093	37,093	50,768
6.Profit/(loss) after taxation	37,052	51,216	56,093	37,093	50,768
E.Other items					
1.No. of certificates	26,387	26,387	26,386	26,386	26,386
2.Cash dividend	8.00%	10.00%	10.00%	10.00%	12.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	54,998	53,415	67,326	(85,684)	73,919
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	9.91%	0.13%	12.76%	8.24%	10.70%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.57%	0.10%	10.06%	6.45%	8.47%
3.Return on assets (ROA) (D6/C)	7.11%	0.09%	9.54%	6.04%	7.93%
4.Return on revenue (D6/D1)	46.78%	0.70%	81.20%	41.14%	47.92%
5.Operating expenses to net income (D2/D6)	21.25%	0.20%	19.81%	37.21%	30.42%
6.Management expenses (D4/D2)	52.28%	0.57%	56.08%	29.85%	0.00%
7.Earning Per Certificate (D6/E1)	1.40	1.94	2.13	1.41	1.92
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	13.54	18.77	14.60	11.28	11.10
2.Total liabilities to total assets (B/C) (times)	0.27	0.25	0.26	0.27	0.26
3.Long term investment to total assets (C2b/C)	9.49%	0.11%	9.51%	11.83%	13.62%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	71.75%	0.72%	74.74%	73.34%	74.13%
2.Break up value per certificate (A/E1)	14.18	15.32	16.66	17.07	17.99
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.48	1.04	1.20	-2.31	1.46
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.72	2.24	2.21	-2.23	1.80

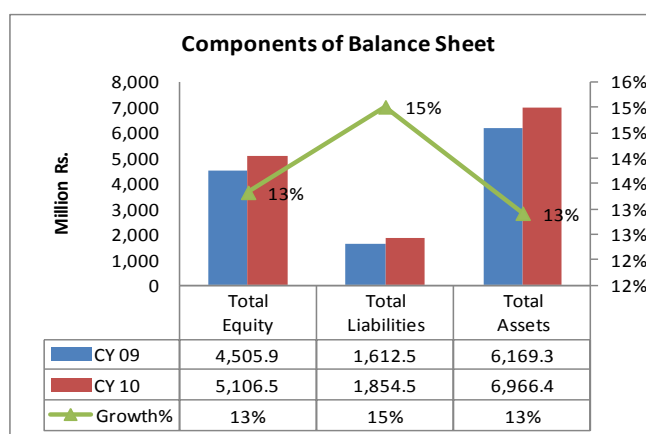
EXCHANGE COMPANIES

Performance at a Glance

The balance sheet size of Exchange Companies expanded during the period under review. Total assets witnessed an increase of 13.0 percent to stand at around Rs 7.0 billion during CY10 as compared to Rs 6.2 billion in CY09. Decrease in profit before and after taxation of 10.5 percent and 10.4 percent respectively was recorded in CY10 over CY09.

Analysis of Balance Sheet Components

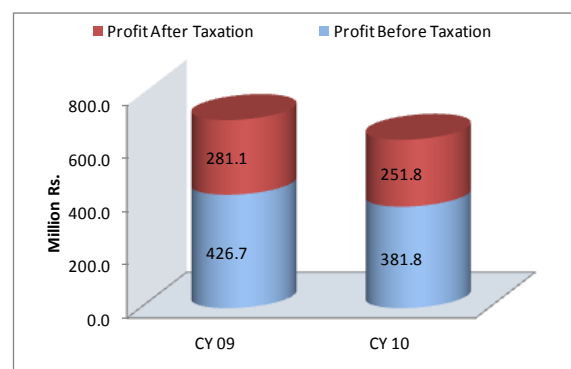
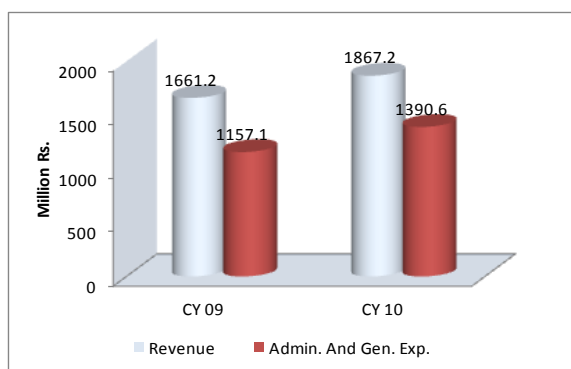
Total equity increased from Rs 4.5 billion in CY09 to Rs 5.1 billion in CY10 or around 13.0 percent over CY09. Total assets increased to 7.0 billion in CY10 from 6.2 billion in CY09; recording an increase of 13.0 percent. Analysis also reveals that the Exchange companies were holding around 50 percent of their total assets in the form of highly liquid assets,



i.e., cash and bank balances because of their nature of business. The current ratio almost remained same at 3.4 percent in CY10. Further, the formation of assets has mainly been through share capital which was around 90 percent of total equity both in CY09 and CY10.

Profitability and Operating Efficiency

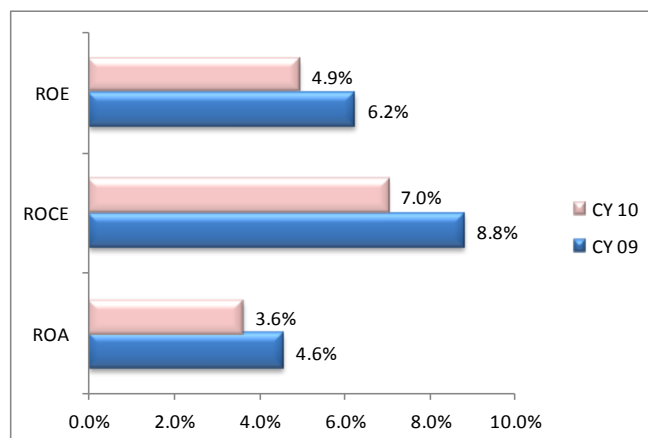
Gross revenue reached Rs 1.9 billion in CY10 showing an increase of 12.4 percent. Administrative



and general expenses increased from Rs 1.2 billion in CY09 to Rs 1.4 billion in CY10. Administrative and general expenses were around 70 percent of the gross revenue in CY09 which increased to 74

percent in CY10 showing reduced operating efficiency in CY10 compared to CY09. Profit before tax decreased from Rs 426.7 million in CY09 to Rs 381.8 million in CY10, registering a decrease of 10.5 percent in CY10. Similarly profit after tax decreased from Rs 281.1 million in CY09 to Rs 251.8 million in CY10; recording a decrease of about 10.4 percent.

Return on capital employed (ROCE) and Return on Assets (ROA) decreased from 8.8 percent to 7.0 percent and 4.6 percent to 3.6 percent respectively in CY10. Return on Equity also decreased from 6.2 percent to 4.9 percent in CY10. Breakup value per share increased from Rs. 20.8 to Rs. 21.6 in CY10.



Exchange Companies - Overall

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	3,796,691	4,597,012	4,998,006	4,505,890	5,106,493
1.Share capital	3,799,393	4,424,258	4,895,275	4,130,275	4,515,410
2.Reserves	30,000	45,000	0	25,000	45,000
3.Accumulated profit (loss)	(32,702)	127,754	102,731	350,615	546,083
4.Others	65,442	52,580	45,348	50,967	5,355
B.Total liabilities (B1 to B2)	1,098,269	1,235,190	1,628,023	1,612,473	1,854,516
1.Current liabilities	525,954	827,732	1,098,330	1,316,888	1,520,200
2.Non-current liabilities	572,315	407,458	529,693	295,585	334,316
C.Total assets (C1+C2)	4,960,402	5,884,782	6,671,377	6,169,330	6,966,364
1.Current assets(a + b)	3,536,057	4,255,420	4,716,762	4,473,486	5,231,406
a.Cash & bank balances	2,215,908	2,669,485	2,770,981	2,776,536	3,518,995
b.Other assets	1,320,150	1,585,935	1,945,781	1,696,950	1,712,411
2.Non-current assets (a + b)	1,424,345	1,629,362	1,954,615	1,695,844	1,734,958
a.Fixed assets	426,394	476,006	750,108	631,224	640,399
b.Other assets	997,951	1,153,356	1,204,507	1,064,620	1,094,559
D.Profit & loss account					
1.Revenue	819,865	987,907	1,656,131	1,661,192	1,867,171
2.Administrative and general expense	576,290	722,931	1,416,706	1,157,100	1,390,631
3.Profit/(loss) before taxation	73,696	91,677	114,884	426,736	381,827
4.Profit/(loss) after taxation	31,346	21,897	91,581	281,093	251,826
E.Other items					
1.No. of ordinary shares	198,679	252,165	270,240	216,240	236,754
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	399,844	40,689	(3,407,508)	691,603	218,716
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.83%	0.48%	1.83%	6.24%	4.93%
2.Return on capital employed (ROCE) (D3/C-B1)	1.66%	1.81%	2.06%	8.79%	7.01%
3.Return on assets (ROA) (D4/C)	0.63%	0.37%	1.37%	4.56%	3.61%
4.Admin. expense to profit before tax. (D2/D3) (times)	7.82	7.89	12.33	2.71	3.64
5.Earning per share (D4/E1)	0.16	0.09	0.34	1.30	1.06
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	44.67%	45.36%	41.54%	45.01%	50.51%
2.Current assets to current liabilities (C1/B1) (times)	6.72	5.14	4.29	3.40	3.44
3.Total liabilities to total assets (B/C)	22.14%	20.99%	24.40%	26.14%	26.62%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	76.54%	78.12%	74.92%	73.04%	73.30%
2.Break up value per share (A/E1)	19.11	18.23	18.49	20.84	21.57
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	12.76	1.86	-37.21	2.46	0.87
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.76	0.05	-3.10	0.53	0.14

AA Exchange Company (Pvt) Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	98,075	102,201	118,497	208,455	211,619
1.Share capital	100,000	100,000	115,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(1,925)	2,201	3,497	8,455	11,619
4.Others	0	4,796	30,000	0	0
B.Total liabilities (B1 to B2)	4,123	6,810	45,170	13,324	113,495
1.Current liabilities	1,923	4,541	22,862	12,883	110,497
2.Non-current liabilities	2,200	2,269	22,308	441	2,998
C.Total assets (C1+C2)	102,198	113,807	193,667	221,779	325,114
1.Current assets(a + b)	72,007	74,151	150,341	160,080	229,909
a.Cash & bank balances	32,418	66,661	138,070	151,615	171,084
b.Other assets	39,590	7,490	12,271	8,465	58,825
2.Non-current assets (a + b)	30,191	39,656	43,326	61,699	95,205
a.Fixed assets	2,952	4,419	6,292	4,442	33,090
b.Other assets	27,239	35,237	37,034	57,257	62,115
D.Profit & loss account					
1.Revenue	6,602	12,315	22,607	52,020	95,228
2.Administrative and general expense	8,934	9,273	20,722	43,362	87,977
3.Profit/(loss) before taxation	828	5,046	2,454	6,981	5,420
4.Profit/(loss) after taxation	780	4,127	1,296	4,957	3,164
E.Other items					
1.No. of ordinary shares	10,000	10,000	11,500	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	21,672	3,644	14,779	(1,468)	57,635
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.80%	4.04%	1.09%	2.38%	1.50%
2.Return on capital employed (ROCE) (D3/C-B1)	0.83%	4.62%	1.44%	3.34%	2.53%
3.Return on assets (ROA) (D4/C)	0.76%	3.63%	0.67%	2.24%	0.97%
4.Admin. expense to profit before tax. (D2/D3) (times)	10.79	1.84	8.44	6.21	16.23
5.Earning per share (D4/E1)	0.08	0.41	0.11	0.25	0.16
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	31.72%	58.57%	71.29%	68.36%	52.62%
2.Current assets to current liabilities (C1/B1) (times)	37.44	16.33	6.58	12.43	2.08
3.Total liabilities to total assets (B/C)	4.03%	5.98%	23.32%	6.01%	34.91%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	95.97%	89.80%	61.19%	93.99%	65.09%
2.Break up value per share (A/E1)	9.81	10.22	10.30	10.42	10.58
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	27.78	0.88	11.40	-0.30	18.22
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	11.27	0.80	0.65	-0.11	0.52

Al-Hameed Intl. Money Ex (Pvt) Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	101,256	96,846	198,148	198,544	199,585
1.Share capital	100,000	100,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	1,256	(3,154)	(1,852)	(1,456)	(415)
4.Others	5,347	5,079	4,826	4,584	4,355
B.Total liabilities (B1 to B2)	38,282	35,634	28,396	33,916	23,193
1.Current liabilities	34,778	32,373	26,900	31,944	21,834
2.Non-current liabilities	3,504	3,261	1,496	1,972	1,359
C.Total assets (C1+C2)	144,885	137,559	231,370	237,044	227,133
1.Current assets(a + b)	51,290	44,168	52,105	59,597	61,746
a.Cash & bank balances	29,689	23,822	23,714	15,146	7,427
b.Other assets	21,601	20,346	28,391	44,451	54,319
2.Non-current assets (a + b)	93,595	93,391	179,265	177,447	165,387
a.Fixed assets	65,059	63,497	124,396	119,111	113,706
b.Other assets	28,536	29,894	54,869	58,336	51,681
D.Profit & loss account					
1.Revenue	10,685	8,572	11,094	8,158	5,520
2.Administrative and general expense	6,869	7,659	7,877	9,522	8,895
3.Profit/(loss) before taxation	(592)	(4,878)	(660)	630	243
4.Profit/(loss) after taxation	(1,209)	(4,678)	1,049	154	812
E.Other items					
1.No. of ordinary shares	100	100	200	200	200
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	30,183	(2,390)	(19,602)	(7,477)	(7,477)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-1.19%	-4.83%	0.53%	0.08%	0.41%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.54%	-4.64%	-0.32%	0.31%	0.12%
3.Return on assets (ROA) (D4/C)	-0.83%	-3.40%	0.45%	0.06%	0.36%
4.Admin. expense to profit before tax. (D2/D3) (times)	-11.60	-1.57	-11.93	15.11	36.60
5.Earning per share (D4/E1)	-12.09	-46.78	5.25	0.77	4.06
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	20.49%	17.32%	10.25%	6.39%	3.27%
2.Current assets to current liabilities (C1/B1) (times)	1.47	1.36	1.94	1.87	2.83
3.Total liabilities to total assets (B/C)	26.42%	25.90%	12.27%	14.31%	10.21%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	69.89%	70.40%	85.64%	83.76%	87.87%
2.Break up value per share (A/E1)	1,012.56	968.46	990.74	992.72	997.93
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-24.97	0.51	-18.69	-48.55	-9.21
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.87	-0.07	-0.73	-0.23	-0.34

Al-Rahim Exchange Company (Pvt.) Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	194,594	193,151	199,356	200,662	201,231
1.Share capital	200,000	200,000	205,410	205,410	205,410
2.Reserves	0	0	-	-	0
3.Accumulated profit (loss)	(5,406)	(6,849)	(6,054)	(4,748)	(4,179)
4.Others	0	0	-	-	0
B.Total liabilities (B1 to B2)	1,377	979	636	788	337
1.Current liabilities	816	716	636	788	337
2.Non-current liabilities	561	263	-	-	0
C.Total assets (C1+C2)	195,971	194,130	199,992	201,450	201,568
1.Current assets(a + b)	90,785	150,583	139,121	141,096	142,001
a.Cash & bank balances	90,534	143,033	137,141	140,310	138,737
b.Other assets	251	7,550	1,980	786	3,264
2.Non-current assets (a + b)	105,186	43,547	60,871	60,354	59,567
a.Fixed assets	11,184	10,728	9,334	8,776	7,957
b.Other assets	94,002	32,819	51,537	51,578	51,610
D.Profit & loss account					
1.Revenue	18,670	8,320	6,409	4,712	619
2.Administrative and general expense	5,901	5,276	5,168	6,727	(8,068)
3.Profit/(loss) before taxation	(155)	(1,402)	1,241	1,306	664
4.Profit/(loss) after taxation	(249)	(1,443)	1,167	1,306	569
E.Other items					
1.No. of ordinary shares	2,000	2,000	2,054	2,054	2,054
2.Cash dividend	0.00%	0.00%	-	-	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	-	-	0.00%
4.Cash generated from operating activities	2,254	(15,609)	7,610	4,053	786
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-0.13%	-0.75%	0.59%	0.65%	0.28%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.08%	-0.72%	0.62%	0.65%	0.33%
3.Return on assets (ROA) (D4/C)	-0.13%	-0.74%	0.58%	0.65%	0.28%
4.Admin. expense to profit before tax. (D2/D3) (times)	-38.07	-3.76	4.16	5.15	-12.15
5.Earning per share (D4/E1)	-0.12	-0.72	0.57	0.64	0.28
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	46.20%	73.68%	68.57%	69.65%	68.83%
2.Current assets to current liabilities (C1/B1) (times)	111.26	210.31	218.74	179.06	421.37
3.Total liabilities to total assets (B/C)	0.70%	0.50%	0.32%	0.39%	0.17%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	99.30%	99.50%	99.68%	99.61%	99.83%
2.Break up value per share (A/E1)	97.30	96.58	97.06	97.69	97.97
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-9.05	10.82	6.52	3.10	1.38
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.76	-21.80	11.97	5.14	2.33

Dollar East Exchange Company (Pvt.) Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	167,062	163,809	163,875	169,434	283,984
1.Share capital	200,000	200,000	200,000	200,000	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(32,938)	(36,191)	(36,125)	(30,566)	(16,016)
4.Others	700	700	1,700	0	0
B.Total liabilities (B1 to B2)	28,692	51,376	71,030	217,859	204,869
1.Current liabilities	28,692	51,376	71,030	216,159	202,182
2.Non-current liabilities	0	0	0	1,700	2,687
C.Total assets (C1+C2)	196,454	215,885	236,605	387,293	488,853
1.Current assets(a + b)	106,620	117,023	145,795	294,820	362,796
a.Cash & bank balances	80,346	76,158	44,214	26,990	42,822
b.Other assets	26,274	40,865	101,581	267,830	319,974
2.Non-current assets (a + b)	89,834	98,862	90,810	92,473	126,057
a.Fixed assets	29,477	32,007	26,886	28,715	36,196
b.Other assets	60,357	66,855	63,924	63,758	89,861
D.Profit & loss account					
1.Revenue	41,730	60,060	82,406	105,399	117,167
2.Administrative and general expense	51,492	64,626	84,248	104,130	111,744
3.Profit/(loss) before taxation	(9,011)	(2,952)	478	8,713	11,991
4.Profit/(loss) after taxation	(9,220)	(3,252)	66	5,558	14,551
E.Other items					
1.No. of ordinary shares	2,000	2,000	2,000	2,000	3,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	31,410	11,236	(30,930)	(8,068)	(41,700)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-5.52%	-1.99%	0.04%	3.28%	5.12%
2.Return on capital employed (ROCE) (D3/C-B1)	-5.37%	-1.79%	0.29%	5.09%	4.18%
3.Return on assets (ROA) (D4/C)	-4.69%	-1.51%	0.03%	1.44%	2.98%
4.Admin. expense to profit before tax. (D2/D3) (times)	-5.71	-21.89	176.25	11.95	9.32
5.Earning per share (D4/E1)	-4.61	-1.63	0.03	2.78	4.85
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	40.90%	35.28%	18.69%	6.97%	8.76%
2.Current assets to current liabilities (C1/B1) (times)	3.72	2.28	2.05	1.36	1.79
3.Total liabilities to total assets (B/C)	14.60%	23.80%	30.02%	56.25%	41.91%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	85.04%	75.88%	69.26%	43.75%	58.09%
2.Break up value per share (A/E1)	83.53	81.90	81.94	84.72	94.66
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-3.41	-3.46	-468.64	-1.45	-2.87
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.09	0.22	-0.44	-0.04	-0.21

Fairdeal Exchange Company (Pvt) Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	109,532	151,516	192,846	205,248	206,933
1.Share capital	105,393	155,393	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	4,139	(3,877)	(7,154)	5,248	6,933
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	5,504	1,944	14,069	12,343	25,515
1.Current liabilities	5,504	1,944	14,069	10,343	23,515
2.Non-current liabilities	0	0	0	2,000	2,000
C.Total assets (C1+C2)	115,036	153,460	206,915	217,591	232,448
1.Current assets(a + b)	70,094	98,326	137,702	143,503	167,485
a.Cash & bank balances	64,863	92,860	120,512	135,273	156,376
b.Other assets	5,231	5,466	17,190	8,230	11,109
2.Non-current assets (a + b)	44,942	55,134	69,213	74,088	64,963
a.Fixed assets	8,617	13,137	13,543	12,592	13,032
b.Other assets	36,325	41,997	55,670	61,496	51,931
D.Profit & loss account					
1.Revenue	15,223	14,644	21,590	33,191	27,373
2.Administrative and general expense	13,876	14,178	17,253	19,658	24,845
3.Profit/(loss) before taxation	1,227	279	(3,263)	13,515	2,526
4.Profit/(loss) after taxation	1,151	263	(3,277)	12,402	1,685
E.Other items					
1.No. of ordinary shares	10,539	15,539	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	0	(53)	(1,920)	19,983	13,602
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	1.05%	0.17%	-1.70%	6.04%	0.81%
2.Return on capital employed (ROCE) (D3/C-B1)	1.12%	0.18%	-1.69%	6.52%	1.21%
3.Return on assets (ROA) (D4/C)	1.00%	0.17%	-1.58%	5.70%	0.72%
4.Admin. expense to profit before tax. (D2/D3) (times)	11.31	50.82	-5.29	1.45	9.84
5.Earning per share (D4/E1)	0.11	0.02	-0.16	0.62	0.08
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	56.38%	60.51%	58.24%	62.17%	67.27%
2.Current assets to current liabilities (C1/B1) (times)	12.74	50.58	9.79	13.87	7.12
3.Total liabilities to total assets (B/C)	4.78%	1.27%	6.80%	5.67%	10.98%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	95.22%	98.73%	93.20%	94.33%	89.02%
2.Break up value per share (A/E1)	10.39	9.75	9.64	10.26	10.35
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.00	-0.20	0.59	1.61	8.07
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.00	-0.03	-0.14	1.93	0.58

Galaxy Exchange Company (Pvt.) Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	195,790	191,862	202,979	209,851	209,279
1.Share capital	200,000	200,000	210,000	210,000	210,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(4,210)	(8,138)	(7,021)	(149)	(721)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	790	868	729	642	837
1.Current liabilities	790	868	729	642	837
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	196,580	192,730	203,708	210,493	210,116
1.Current assets(a + b)	82,282	79,068	93,737	92,083	103,153
a.Cash & bank balances	64,108	64,192	76,157	85,878	100,076
b.Other assets	18,174	14,876	17,580	6,205	3,077
2.Non-current assets (a + b)	114,298	113,662	109,971	118,410	106,963
a.Fixed assets	4,298	3,662	59,971	57,110	54,363
b.Other assets	110,000	110,000	50,000	61,300	52,600
D.Profit & loss account					
1.Revenue	18,812	28,765	33,618	44,343	40,501
2.Administrative and general expense	27,762	32,551	32,500	38,123	40,899
3.Profit/(loss) before taxation	(8,950)	(3,786)	1,118	6,220	(398)
4.Profit/(loss) after taxation	(9,044)	(3,929)	1,118	6,220	(572)
E.Other items					
1.No. of ordinary shares	20,000	20,000	21,000	21,000	21,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	0	362	1,971	6,714	6,058
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-4.62%	-2.05%	0.55%	2.96%	-0.27%
2.Return on capital employed (ROCE) (D3/C-B1)	-4.57%	-1.97%	0.55%	2.96%	-0.19%
3.Return on assets (ROA) (D4/C)	-4.60%	-2.04%	0.55%	2.95%	-0.27%
4.Admin. expense to profit before tax. (D2/D3) (times)	-3.10	-8.60	29.07	6.13	-102.76
5.Earning per share (D4/E1)	-0.45	-0.20	0.05	0.30	-0.03
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	32.61%	33.31%	37.39%	40.80%	47.63%
2.Current assets to current liabilities (C1/B1) (times)	104.15	91.09	128.58	143.43	123.24
3.Total liabilities to total assets (B/C)	0.40%	0.45%	0.36%	0.30%	0.40%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	99.60%	99.55%	99.64%	99.70%	99.60%
2.Break up value per share (A/E1)	9.79	9.59	9.67	9.99	9.97
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.00	-0.09	1.76	1.08	-10.59
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.00	0.42	2.70	10.46	7.24

H & H Exchange Company (Pvt.) Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	336,532	348,801	279,854	335,913	365,636
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	30,000	45,000	0	25,000	45,000
3.Accumulated profit (loss)	6,532	3,801	(20,146)	10,913	20,636
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	80,290	59,117	51,800	59,200	71,245
1.Current liabilities	80,212	59,117	51,800	57,836	69,931
2.Non-current liabilities	78	0	0	1,364	1,314
C.Total assets (C1+C2)	416,822	407,918	331,654	395,113	436,881
1.Current assets(a + b)	345,468	309,730	199,005	301,105	342,427
a.Cash & bank balances	336,655	300,968	117,435	280,431	322,275
b.Other assets	8,813	8,762	81,570	20,674	20,152
2.Non-current assets (a + b)	71,354	98,188	132,649	94,008	94,454
a.Fixed assets	13,824	12,834	11,382	10,598	12,016
b.Other assets	57,530	85,354	121,267	83,410	82,438
D.Profit & loss account					
1.Revenue	63,387	67,726	89,719	155,128	114,683
2.Administrative and general expense	35,801	40,828	186,804	49,596	57,370
3.Profit/(loss) before taxation	21,889	17,870	(105,384)	95,083	44,959
4.Profit/(loss) after taxation	14,389	12,270	(68,948)	56,059	29,723
E.Other items					
1.No. of ordinary shares	300	300	300	300	300
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	19,618	15,688	(182,589)	164,232	45,787
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	4.28%	3.52%	-24.64%	16.69%	8.13%
2.Return on capital employed (ROCE) (D3/C-B1)	6.50%	5.12%	-37.66%	28.19%	12.25%
3.Return on assets (ROA) (D4/C)	3.45%	3.01%	-20.79%	14.19%	6.80%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.64	2.28	-1.77	0.52	1.28
5.Earning per share (D4/E1)	47.96	40.90	-229.83	186.86	99.08
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	80.77%	73.78%	35.41%	70.97%	73.77%
2.Current assets to current liabilities (C1/B1) (times)	4.31	5.24	3.84	5.21	4.90
3.Total liabilities to total assets (B/C)	19.26%	14.49%	15.62%	14.98%	16.31%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	80.74%	85.51%	84.38%	85.02%	83.69%
2.Break up value per share (A/E1)	1,121.77	1,162.67	932.85	1,119.71	1,218.79
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.36	1.28	2.65	2.93	1.54
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.24	0.27	-3.52	2.84	0.65

Habib Currency Exchange (Pvt) Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	85,135	200,236	209,247	259,990	493,422
1.Share capital	100,000	214,865	214,865	214,865	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(14,865)	(14,629)	(5,618)	45,125	93,422
4.Others	0	(9)	(274)	0	0
B.Total liabilities (B1 to B2)	3,590	9,546	21,588	10,447	10,603
1.Current liabilities	3,590	9,546	21,588	10,200	10,079
2.Non-current liabilities	0	0	0	247	524
C.Total assets (C1+C2)	88,725	209,773	230,561	270,437	504,025
1.Current assets(a + b)	80,547	202,642	221,829	210,745	388,042
a.Cash & bank balances	7,728	17,674	91,113	202,769	310,952
b.Other assets	72,819	184,968	130,716	7,976	77,090
2.Non-current assets (a + b)	8,178	7,131	8,732	59,692	115,983
a.Fixed assets	6,812	6,650	5,347	4,781	10,369
b.Other assets	1,366	481	3,385	54,911	105,614
D.Profit & loss account					
1.Revenue	2,621	6,066	35,358	115,692	115,771
2.Administrative and general expense	(11,006)	(14,227)	28,912	37,613	52,849
3.Profit/(loss) before taxation	(3,922)	309	6,322	78,065	74,304
4.Profit/(loss) after taxation	(3,958)	236	9,012	50,742	48,298
E.Other items					
1.No. of ordinary shares	10,000	21,486	21,486	21,486	40,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(16,980)	8,625	16,196	42,766	(19,391)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-4.65%	0.12%	4.31%	19.52%	9.79%
2.Return on capital employed (ROCE) (D3/C-B1)	-4.61%	0.15%	3.03%	30.00%	15.04%
3.Return on assets (ROA) (D4/C)	-4.46%	0.11%	3.91%	18.76%	9.58%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.81	-46.04	4.57	0.48	0.71
5.Earning per share (D4/E1)	-0.40	0.01	0.42	2.36	1.21
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	8.71%	8.43%	39.52%	74.98%	61.69%
2.Current assets to current liabilities (C1/B1) (times)	22.44	21.23	10.28	20.66	38.50
3.Total liabilities to total assets (B/C)	4.05%	4.55%	9.36%	3.86%	2.10%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	95.95%	95.45%	90.76%	96.14%	97.90%
2.Break up value per share (A/E1)	8.51	9.32	9.74	12.10	12.34
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	4.29	36.55	1.80	0.84	-0.40
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-4.73	0.90	0.75	4.19	-1.92

Habib Qatar International Exchange Pakistan Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	118,890	121,014	245,622	320,288	375,658
1.Share capital	100,000	100,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	18,890	21,014	45,622	120,288	175,658
4.Others	(2,949)	1,211	0	0	0
B.Total liabilities (B1 to B2)	8,339	5,746	29,063	24,732	34,209
1.Current liabilities	7,950	5,003	26,137	20,177	27,325
2.Non-current liabilities	389	743	2,926	4,555	6,884
C.Total assets (C1+C2)	124,280	127,971	274,685	345,020	409,867
1.Current assets(a + b)	94,951	95,822	236,204	275,737	328,491
a.Cash & bank balances	68,465	44,037	146,386	122,657	166,030
b.Other assets	26,486	51,785	89,818	153,080	162,461
2.Non-current assets (a + b)	29,329	32,149	38,481	69,283	81,376
a.Fixed assets	2,701	6,600	13,073	18,915	31,173
b.Other assets	26,628	25,549	25,408	50,368	50,203
D.Profit & loss account					
1.Revenue	4,933	7,918	54,473	142,553	189,170
2.Administrative and general expense	11,834	15,198	27,904	58,743	99,654
3.Profit/(loss) before taxation	16,267	7,180	26,569	83,810	89,516
4.Profit/(loss) after taxation	16,095	7,124	24,608	74,666	70,370
E.Other items					
1.No. of ordinary shares	10,000	10,000	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	6,560	(1,238)	(3,419,457)	(17,330)	70,204
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	13.54%	5.89%	10.02%	23.31%	18.73%
2.Return on capital employed (ROCE) (D3/C-B1)	13.98%	5.84%	10.69%	25.80%	23.40%
3.Return on assets (ROA) (D4/C)	12.95%	5.57%	8.96%	21.64%	17.17%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.73	2.12	1.05	0.70	1.11
5.Earning per share (D4/E1)	1.61	0.71	1.23	3.73	3.52
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	55.09%	34.41%	53.29%	35.55%	40.51%
2.Current assets to current liabilities (C1/B1) (times)	11.94	19.15	9.04	13.67	12.02
3.Total liabilities to total assets (B/C)	6.71%	4.49%	10.58%	7.17%	8.35%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	95.66%	94.56%	89.42%	92.83%	91.65%
2.Break up value per share (A/E1)	11.89	12.10	12.28	16.01	18.78
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.41	-0.17	-138.96	-0.23	1.00
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.83	-0.25	-130.83	-0.86	2.57

M/S SIBL Exchange Co.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	101,304	102,779	105,636	109,217	112,297
1.Share capital	100,000	100,000	100,000	100,000	100,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	1,304	2,779	5,636	9,217	12,297
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	5,527	8,458	4,144	3,193	2,871
1.Current liabilities	5,527	8,458	4,144	3,193	2,871
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	106,831	111,237	109,780	112,410	115,168
1.Current assets(a + b)	105,158	109,029	108,085	111,175	114,264
a.Cash & bank balances	7,419	9,492	8,841	1,074	947
b.Other assets	97,739	99,537	99,244	110,101	113,317
2.Non-current assets (a + b)	1,673	2,208	1,695	1,235	904
a.Fixed assets	1,336	1,674	1,344	1,066	805
b.Other assets	337	534	351	169	99
D.Profit & loss account					
1.Revenue	4,741	6,315	8,116	9,502	8,842
2.Administrative and general expense	2,891	3,993	3,647	3,901	4,018
3.Profit/(loss) before taxation	1,851	2,322	4,469	5,601	4,824
4.Profit/(loss) after taxation	1,421	1,474	2,858	3,581	3,080
E.Other items					
1.No. of ordinary shares	10,000	10,000	10,000	10,000	10,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,744	5,194	(2,088)	2,617	2,839
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	1.40%	1.43%	2.71%	3.28%	2.74%
2.Return on capital employed (ROCE) (D3/C-B1)	1.83%	2.26%	4.23%	5.13%	4.30%
3.Return on assets (ROA) (D4/C)	1.33%	1.33%	2.60%	3.19%	2.67%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.56	1.72	0.82	0.70	0.83
5.Earning per share (D4/E1)	0.14	0.15	0.29	0.36	0.31
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	6.94%	8.53%	8.05%	0.96%	0.82%
2.Current assets to current liabilities (C1/B1) (times)	19.03	12.89	26.08	34.82	39.80
3.Total liabilities to total assets (B/C)	5.17%	7.60%	3.77%	2.84%	2.49%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	94.83%	92.40%	96.23%	97.16%	97.51%
2.Break up value per share (A/E1)	10.13	10.28	10.56	10.92	11.23
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.93	3.52	-0.73	0.73	0.92
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.50	0.61	-0.50	0.82	0.99

Malik Exchange (Pvt) Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	204,151	205,721	209,424	218,458	213,883
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	4,151	5,721	9,424	18,458	13,883
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	3,711	12,274	23,533	96,178	25,959
1.Current liabilities	2,411	10,974	22,233	94,878	25,959
2.Non-current liabilities	1,300	1,300	1,300	1,300	0
C.Total assets (C1+C2)	207,862	217,995	232,957	314,636	239,842
1.Current assets(a + b)	109,288	117,718	134,402	216,527	178,781
a.Cash & bank balances	106,238	106,344	121,344	201,144	154,013
b.Other assets	3,050	11,374	13,058	15,383	24,768
2.Non-current assets (a + b)	98,574	100,277	98,555	98,109	61,061
a.Fixed assets	45,914	48,244	46,466	45,253	8,369
b.Other assets	52,660	52,033	52,089	52,856	52,692
D.Profit & loss account					
1.Revenue	20,071	16,153	24,851	44,202	33,925
2.Administrative and general expense	(16,259)	(19,375)	22,528	37,568	39,245
3.Profit/(loss) before taxation	2,227	(126)	4,709	9,955	(3,781)
4.Profit/(loss) after taxation	1,345	(207)	3,774	9,137	(4,574)
E.Other items					
1.No. of ordinary shares	200	200	200	200	200
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	5,847	0	17,271	83,304	(79,639)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.66%	-0.10%	1.80%	4.18%	-2.14%
2.Return on capital employed (ROCE) (D3/C-B1)	1.08%	-0.06%	2.23%	4.53%	-1.77%
3.Return on assets (ROA) (D4/C)	0.65%	-0.09%	1.62%	2.90%	-1.91%
4.Admin. expense to profit before tax. (D2/D3) (times)	-7.30	153.77	4.78	3.77	-10.38
5.Earning per share (D4/E1)	6.73	-1.04	18.87	45.69	-22.87
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	51.11%	48.78%	52.09%	63.93%	64.21%
2.Current assets to current liabilities (C1/B1) (times)	45.33	10.73	6.05	2.28	6.89
3.Total liabilities to total assets (B/C)	1.79%	5.63%	10.10%	30.57%	10.82%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	98.21%	94.37%	89.90%	69.43%	89.18%
2.Break up value per share (A/E1)	1,020.76	1,028.61	1,047.12	1,092.29	1,069.42
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	4.35	0.00	4.58	9.12	17.41
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.43	0.00	0.78	0.88	-3.07

NBP Exchange Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	286,786	475,739	362,892	512,490	534,596
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(13,214)	175,739	62,892	212,490	234,596
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	502,206	342,488	513,525	379,283	301,841
1.Current liabilities	2,206	1,831	62,877	117,123	107,117
2.Non-current liabilities	500,000	340,657	450,648	262,160	194,724
C.Total assets (C1+C2)	788,992	818,227	876,417	891,773	836,437
1.Current assets(a + b)	678,972	712,745	775,273	793,626	822,751
a.Cash & bank balances	90,692	260,357	189,773	190,379	215,117
b.Other assets	588,280	452,388	585,500	603,247	607,634
2.Non-current assets (a + b)	110,020	105,482	101,144	98,147	13,686
a.Fixed assets	10,053	10,139	9,331	11,278	12,229
b.Other assets	99,967	95,343	91,813	86,869	1,457
D.Profit & loss account					
1.Revenue	14,892	25,131	100,454	125,569	126,338
2.Administrative and general expense	19,541	26,837	28,743	32,055	(43,057)
3.Profit/(loss) before taxation	11,153	35,561	71,712	56,221	50,296
4.Profit/(loss) after taxation	9,242	29,610	46,497	24,320	22,106
E.Other items					
1.No. of ordinary shares	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(7,532)	2,527	16,024	16,024	(27,420)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	3.22%	6.22%	12.81%	4.75%	4.14%
2.Return on capital employed (ROCE) (D3/C-B1)	1.42%	4.36%	8.81%	7.26%	6.90%
3.Return on assets (ROA) (D4/C)	1.17%	3.62%	5.31%	2.73%	2.64%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.75	0.75	0.40	0.57	-0.86
5.Earning per share (D4/E1)	0.31	0.99	1.55	0.81	0.74
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	11.49%	31.82%	21.65%	21.35%	25.72%
2.Current assets to current liabilities (C1/B1) (times)	307.78	389.27	12.33	6.78	7.68
3.Total liabilities to total assets (B/C)	63.65%	41.86%	58.59%	42.53%	36.09%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	36.35%	58.14%	41.41%	57.47%	63.91%
2.Break up value per share (A/E1)	9.56	15.86	12.10	17.08	17.82
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.81	0.09	0.34	0.66	-1.24
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-3.41	1.38	0.25	0.14	-0.26

Noble Exchange International (Pvt) Ltd**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	99,614	199,816	199,996	203,284	189,823
1.Share capital	100,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(386)	(184)	(4)	3,284	(10,177)
4.Others	1,500	1,500	1,500	1,200	1,000
B.Total liabilities (B1 to B2)	10,105	3,465	1,966	18,046	1,133
1.Current liabilities	10,105	3,465	1,966	18,046	1,133
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	111,219	204,781	203,462	222,530	191,956
1.Current assets(a + b)	70,340	139,458	138,891	155,110	127,032
a.Cash & bank balances	44,725	115,964	92,089	122,081	125,297
b.Other assets	25,615	23,494	46,802	33,029	1,735
2.Non-current assets (a + b)	40,879	65,323	64,571	67,420	64,924
a.Fixed assets	14,430	14,179	13,479	12,528	12,487
b.Other assets	26,449	51,144	51,092	54,892	52,437
D.Profit & loss account					
1.Revenue	15,260	13,162	32,859	20,472	3,329
2.Administrative and general expense	14,453	12,739	32,679	21,024	21,438
3.Profit/(loss) before taxation	581	312	342	5,682	(13,445)
4.Profit/(loss) after taxation	505	202	178	3,289	(13,461)
E.Other items					
1.No. of ordinary shares	10,000	20,000	20,000	2,000	2,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	20,981	(2,801)	(23,061)	30,665	4,326
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.51%	0.10%	0.09%	1.62%	-7.09%
2.Return on capital employed (ROCE) (D3/C-B1)	0.57%	0.15%	0.17%	2.78%	-7.05%
3.Return on assets (ROA) (D4/C)	0.45%	0.10%	0.09%	1.48%	-7.01%
4.Admin. expense to profit before tax. (D2/D3) (times)	24.88	40.83	95.55	3.70	-1.59
5.Earning per share (D4/E1)	0.05	0.01	0.01	1.64	-6.73
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	40.21%	56.63%	45.26%	54.86%	65.27%
2.Current assets to current liabilities (C1/B1) (times)	6.96	40.25	70.65	8.60	112.12
3.Total liabilities to total assets (B/C)	9.09%	1.69%	0.97%	8.11%	0.59%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	89.57%	97.58%	98.30%	91.35%	98.89%
2.Break up value per share (A/E1)	9.96	9.99	10.00	101.64	94.91
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	41.55	-13.87	-129.56	9.32	-0.32
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.08	-0.81	-11.73	1.70	3.82

P B S Exchange Company (Pvt.) Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	72,813	144,383	144,817	146,379	148,337
1.Share capital	100,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(27,187)	(55,617)	(55,183)	(53,621)	(51,663)
4.Others	52,416	28,483	0	45,183	0
B.Total liabilities (B1 to B2)	581	737	41,556	1,668	89,961
1.Current liabilities	581	737	573	1,668	6,635
2.Non-current liabilities	0	0	40,983	0	83,326
C.Total assets (C1+C2)	125,810	173,603	186,373	193,230	238,298
1.Current assets(a + b)	43,489	74,893	62,845	68,134	113,546
a.Cash & bank balances	42,490	73,114	60,358	65,207	110,603
b.Other assets	999	1,779	2,487	2,927	2,943
2.Non-current assets (a + b)	82,321	98,710	123,528	125,096	124,752
a.Fixed assets	49,537	65,469	66,128	69,148	68,028
b.Other assets	32,784	33,241	57,400	55,948	56,724
D.Profit & loss account					
1.Revenue	4,428	10,672	39,394	45,667	58,399
2.Administrative and general expense	25,118	40,026	41,413	49,410	61,190
3.Profit/(loss) before taxation	(20,598)	(28,370)	644	2,403	3,012
4.Profit/(loss) after taxation	(27,188)	(55,616)	434	1,562	1,958
E.Other items					
1.No. of ordinary shares	1,000	2,000	2,000	2,000	2,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	0	0	0	0	0
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-37.34%	-38.52%	0.30%	1.07%	1.32%
2.Return on capital employed (ROCE) (D3/C-B1)	-16.45%	-16.41%	0.35%	1.25%	1.30%
3.Return on assets (ROA) (D4/C)	-21.61%	-32.04%	0.23%	0.81%	0.82%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.22	-1.41	64.31	20.56	20.32
5.Earning per share (D4/E1)	-27.19	-27.81	0.22	0.78	0.98
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	33.77%	42.12%	32.39%	33.75%	46.41%
2.Current assets to current liabilities (C1/B1) (times)	74.85	101.62	109.68	40.85	17.11
3.Total liabilities to total assets (B/C)	0.46%	0.42%	22.30%	0.86%	37.75%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	57.88%	83.17%	77.70%	75.75%	62.25%
2.Break up value per share (A/E1)	72.81	72.19	72.41	73.19	74.17
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.00	0.00	0.00	0.00	0.00
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.00	0.00	0.00	0.00	0.00

Pakistan Currency Exchange Co. (Pvt) (Pakistan) Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	202,107	198,867	204,406	208,093	220,971
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	2,107	(1,133)	4,406	8,093	20,971
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	5,614	140,380	18,540	400,075	412,275
1.Current liabilities	5,061	134,730	9,904	382,915	386,579
2.Non-current liabilities	553	5,650	8,636	17,160	25,696
C.Total assets (C1+C2)	207,721	339,247	222,946	608,168	633,246
1.Current assets(a + b)	141,484	272,069	152,503	523,598	537,093
a.Cash & bank balances	137,474	123,079	90,404	267,979	435,977
b.Other assets	4,010	148,990	62,099	255,619	101,116
2.Non-current assets (a + b)	66,237	67,178	70,443	84,570	96,153
a.Fixed assets	15,913	16,981	17,770	32,491	36,037
b.Other assets	50,324	50,197	52,673	52,079	60,116
D.Profit & loss account					
1.Revenue	78,321	109,801	221,403	353,552	416,252
2.Administrative and general expense	73,179	112,362	209,767	310,405	400,090
3.Profit/(loss) before taxation	5,932	(753)	8,313	9,972	19,364
4.Profit/(loss) after taxation	5,553	(3,240)	5,539	3,687	12,877
E.Other items					
1.No. of ordinary shares	2,000	2,000	2,000	2,000	2,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	19,642	(127,739)	(6,268)	19,425	167,546
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	2.75%	-1.63%	2.71%	1.77%	5.83%
2.Return on capital employed (ROCE) (D3/C-B1)	2.93%	-0.37%	3.90%	4.43%	7.85%
3.Return on assets (ROA) (D4/C)	2.67%	-0.96%	2.48%	0.61%	2.03%
4.Admin. expense to profit before tax. (D2/D3) (times)	12.34	-149.22	25.23	31.13	20.66
5.Earning per share (D4/E1)	2.78	-1.62	2.77	1.84	6.44
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	66.18%	36.28%	40.55%	44.06%	68.85%
2.Current assets to current liabilities (C1/B1) (times)	27.96	2.02	15.40	1.37	1.39
3.Total liabilities to total assets (B/C)	2.70%	41.38%	8.32%	65.78%	65.11%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	97.30%	58.62%	91.68%	34.22%	34.89%
2.Break up value per share (A/E1)	101.05	99.43	102.20	104.05	110.49
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	3.54	39.43	-1.13	5.27	13.01
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	3.88	-0.95	-0.63	0.05	0.43

Paracha International Exchange

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	98,517	162,333	189,819	187,019	197,298
1.Share capital	140,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(41,483)	(37,667)	(10,181)	(12,981)	(2,702)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	853	4,461	11,423	75,119	53,026
1.Current liabilities	853	4,461	11,423	75,119	53,026
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	99,370	166,794	201,242	262,138	250,324
1.Current assets(a + b)	97,023	85,641	114,215	182,878	125,537
a.Cash & bank balances	66,602	25,739	35,749	106,747	103,117
b.Other assets	30,421	59,902	78,466	76,131	22,420
2.Non-current assets (a + b)	2,347	81,153	87,027	79,260	124,787
a.Fixed assets	2,257	3,963	80,936	75,786	68,043
b.Other assets	90	77,190	6,091	3,474	56,744
D.Profit & loss account					
1.Revenue	1,979	6,597	33,784	35,797	36,391
2.Administrative and general expense	(4,220)	(6,470)	(11,128)	36,097	27,097
3.Profit/(loss) before taxation	190	3,817	22,656	(299)	9,294
4.Profit/(loss) after taxation	122	3,815	27,486	(2,800)	10,279
E.Other items					
1.No. of ordinary shares	14,000	20,000	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(4,464)	3,849	12,327	74,696	(2,737)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.12%	2.35%	14.48%	-1.50%	5.21%
2.Return on capital employed (ROCE) (D3/C-B1)	0.19%	2.35%	11.94%	-0.16%	4.71%
3.Return on assets (ROA) (D4/C)	0.12%	2.29%	13.66%	-1.07%	4.11%
4.Admin. expense to profit before tax. (D2/D3) (times)	-22.21	-1.70	-0.49	-120.73	2.92
5.Earning per share (D4/E1)	0.01	0.19	1.37	-0.14	0.51
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	67.02%	15.43%	17.76%	40.72%	41.19%
2.Current assets to current liabilities (C1/B1) (times)	113.74	19.20	10.00	2.43	2.37
3.Total liabilities to total assets (B/C)	0.86%	2.67%	5.68%	28.66%	21.18%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	99.14%	97.33%	94.32%	71.34%	78.82%
2.Break up value per share (A/E1)	7.04	8.12	9.49	9.35	9.86
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-36.59	1.01	0.45	-26.68	-0.27
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-5.23	0.86	1.08	0.99	-0.05

Ravi Exchange Company Ltd

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	98,501	96,221	200,059	205,138	224,521
1.Share capital	100,000	100,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(1,499)	(3,779)	59	5,138	24,521
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	2,186	4,653	4,756	39,284	227,518
1.Current liabilities	2,186	4,653	4,756	36,913	215,543
2.Non-current liabilities	0	0	0	2,371	11,975
C.Total assets (C1+C2)	100,687	100,874	204,815	244,422	452,039
1.Current assets(a + b)	96,173	93,945	94,900	120,444	321,517
a.Cash & bank balances	58,771	52,192	55,329	109,950	251,747
b.Other assets	37,402	41,753	39,571	10,494	69,770
2.Non-current assets (a + b)	4,514	6,929	109,915	123,978	130,522
a.Fixed assets	4,329	5,617	66,313	70,035	72,472
b.Other assets	185	1,312	43,602	53,943	58,050
D.Profit & loss account					
1.Revenue	5,929	10,812	20,932	53,807	116,287
2.Administrative and general expense	7,023	13,384	24,102	49,901	96,420
3.Profit/(loss) before taxation	2,045	175	1,313	7,678	30,968
4.Profit/(loss) after taxation	257	(2,283)	911	5,079	19,383
E.Other items					
1.No. of ordinary shares	1,000	1,000	1,000	1,000	1,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	21	491	(22,255)	71,664	(50,289)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.26%	-2.37%	0.46%	2.48%	8.63%
2.Return on capital employed (ROCE) (D3/C-B1)	2.08%	0.18%	0.66%	3.70%	13.09%
3.Return on assets (ROA) (D4/C)	0.26%	-2.26%	0.44%	2.08%	4.29%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.43	76.48	18.36	6.50	3.11
5.Earning per share (D4/E1)	0.26	-2.28	0.91	5.08	19.38
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	58.37%	51.74%	27.01%	44.98%	55.69%
2.Current assets to current liabilities (C1/B1) (times)	43.99	20.19	19.95	3.26	1.49
3.Total liabilities to total assets (B/C)	2.17%	4.61%	2.32%	16.07%	50.33%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	97.83%	95.39%	97.68%	83.93%	49.67%
2.Break up value per share (A/E1)	98.50	96.22	200.06	205.14	224.52
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.08	-0.22	-24.43	14.11	-2.59
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.01	0.11	-4.68	1.94	-0.23

Riaz Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	113,348	202,979	210,320	209,160	202,031
1.Share capital	100,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	13,348	2,979	10,320	9,160	2,031
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	3,996	2,899	2,196	1,445	676
1.Current liabilities	3,303	2,619	1,326	1,130	416
2.Non-current liabilities	693	280	870	315	260
C.Total assets (C1+C2)	117,344	205,878	212,516	210,605	202,707
1.Current assets(a + b)	87,911	151,208	154,051	157,178	147,312
a.Cash & bank balances	74,671	135,884	139,625	150,026	142,343
b.Other assets	13,240	15,324	14,426	7,152	4,969
2.Non-current assets (a + b)	29,433	54,670	58,465	53,427	55,395
a.Fixed assets	2,662	4,001	4,294	3,160	3,679
b.Other assets	26,771	50,669	54,171	50,267	51,716
D.Profit & loss account					
1.Revenue	15,910	18,056	28,849	40,808	22,948
2.Administrative and general expense	7,778	9,707	11,630	11,407	11,833
3.Profit/(loss) before taxation	8,204	10,226	19,236	29,003	13,643
4.Profit/(loss) after taxation	5,178	6,630	12,341	18,841	8,870
E.Other items					
1.No. of ordinary shares	10,000	20,000	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	959	590	(402)	22,483	4,979
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	4.57%	3.27%	5.87%	9.01%	4.39%
2.Return on capital employed (ROCE) (D3/C-B1)	7.19%	5.03%	9.11%	13.85%	6.74%
3.Return on assets (ROA) (D4/C)	4.41%	3.22%	5.81%	8.95%	4.38%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.95	0.95	0.60	0.39	0.87
5.Earning per share (D4/E1)	0.52	0.33	0.62	0.94	0.44
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	63.63%	66.00%	65.70%	71.24%	70.22%
2.Current assets to current liabilities (C1/B1) (times)	26.62	57.74	116.18	139.10	354.12
3.Total liabilities to total assets (B/C)	3.41%	1.41%	1.03%	0.69%	0.33%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	96.59%	98.59%	98.97%	99.31%	99.67%
2.Break up value per share (A/E1)	11.33	10.15	10.52	10.46	10.10
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.19	0.09	-0.03	1.19	0.56
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.29	0.23	-0.30	19.90	11.97

Royal International Exchange Company (Pvt) Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	103,374	104,038	181,454	169,087	264,895
1.Share capital	104,000	104,000	200,000	200,000	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(626)	38	(18,546)	(30,913)	(35,105)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	655	681	844	2,350	10,974
1.Current liabilities	655	681	844	2,350	10,405
2.Non-current liabilities	0	0	0	0	569
C.Total assets (C1+C2)	104,029	104,719	182,298	171,437	275,869
1.Current assets(a + b)	76,007	75,993	128,595	111,676	219,829
a.Cash & bank balances	75,685	74,364	118,644	102,184	206,189
b.Other assets	322	1,629	9,951	9,492	13,640
2.Non-current assets (a + b)	28,022	28,726	53,703	59,761	56,040
a.Fixed assets	2,021	2,725	3,620	4,261	6,040
b.Other assets	26,001	26,001	50,083	55,500	50,000
D.Profit & loss account					
1.Revenue	15,804	19,674	22,059	50,660	69,855
2.Administrative and general expense	14,616	17,058	20,439	48,044	64,219
3.Profit/(loss) before taxation	129	1,020	(18,134)	(17,423)	5,636
4.Profit/(loss) after taxation	84	664	(18,584)	(12,368)	1,394
E.Other items					
1.No. of ordinary shares	1,040	1,040	2,000	2,000	3,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(584)	(6)	(237)	(14,868)	6,718
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.08%	0.64%	-10.24%	-7.31%	0.53%
2.Return on capital employed (ROCE) (D3/C-B1)	0.12%	0.98%	-9.99%	-10.30%	2.12%
3.Return on assets (ROA) (D4/C)	0.08%	0.63%	-10.19%	-7.21%	0.51%
4.Admin. expense to profit before tax. (D2/D3) (times)	113.30	16.72	-1.13	-2.76	11.39
5.Earning per share (D4/E1)	0.08	0.64	-9.29	-6.18	0.46
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	72.75%	71.01%	65.08%	59.60%	74.74%
2.Current assets to current liabilities (C1/B1) (times)	116.04	111.59	152.36	47.52	21.13
3.Total liabilities to total assets (B/C)	0.63%	0.65%	0.46%	1.37%	3.98%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	99.37%	99.35%	99.54%	98.63%	96.02%
2.Break up value per share (A/E1)	99.40	100.04	90.73	84.54	88.30
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-6.95	-0.01	0.01	1.20	4.82
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.89	-0.01	-0.28	-6.33	0.65

Wall Street Exchange Company (Pvt.) Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	204,766	207,196	214,479	229,180	250,494
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	4,766	7,196	14,479	29,180	50,494
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	101,472	105,267	129,048	222,581	243,979
1.Current liabilities	101,472	105,267	129,048	222,581	243,979
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	306,238	312,463	343,527	451,761	494,473
1.Current assets(a + b)	249,180	240,405	252,630	354,374	397,694
a.Cash & bank balances	134,472	194,453	134,390	298,696	357,866
b.Other assets	114,708	45,952	118,240	55,678	39,828
2.Non-current assets (a + b)	57,058	72,058	90,897	97,387	96,779
a.Fixed assets	16,928	18,360	35,333	41,178	40,308
b.Other assets	40,130	53,698	55,564	56,209	56,471
D.Profit & loss account					
1.Revenue	65,412	82,898	122,726	219,960	268,573
2.Administrative and general expense	(57,371)	(67,487)	107,580	189,814	231,973
3.Profit/(loss) before taxation	5,014	10,003	11,391	23,620	32,791
4.Profit/(loss) after taxation	3,214	7,167	7,283	14,701	21,314
E.Other items					
1.No. of ordinary shares	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	0	82,538	(32,437)	182,188	66,889
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	1.57%	3.46%	3.40%	6.41%	8.51%
2.Return on capital employed (ROCE) (D3/C-B1)	2.45%	4.83%	5.31%	10.31%	13.09%
3.Return on assets (ROA) (D4/C)	1.05%	2.29%	2.12%	3.25%	4.31%
4.Admin. expense to profit before tax. (D2/D3) (times)	-11.44	-6.75	9.44	8.04	7.07
5.Earning per share (D4/E1)	0.16	0.36	0.36	0.74	1.07
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	43.91%	62.23%	39.12%	66.12%	72.37%
2.Current assets to current liabilities (C1/B1) (times)	2.46	2.28	1.96	1.59	1.63
3.Total liabilities to total assets (B/C)	33.14%	33.69%	37.57%	49.27%	49.34%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	66.86%	66.31%	62.43%	50.73%	50.66%
2.Break up value per share (A/E1)	10.24	10.36	10.72	11.46	12.52
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.00	11.52	-4.45	12.39	3.14
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.00	0.78	-0.25	0.82	0.27

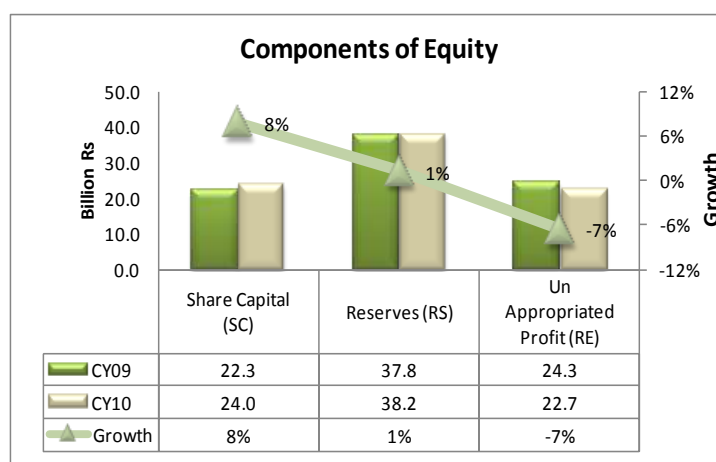
INSURANCE COMPANIES

Performance at a Glance

CY10 turned out to be positive for insurance sector in Pakistan. The aggregate insurance business (both life and non-life insurance including Takaful) grew sharply during CY10. Its balance sheet size expanded by 14.3 percent and reached Rs 440.3 billion in CY10. Profit before and after taxation declined considerably during CY10.

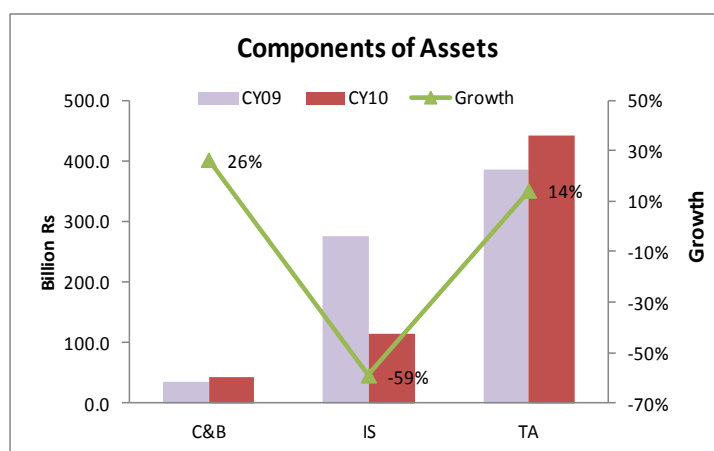
Analysis of Equity

Total equity of insurance sector increased from Rs. Rs 84.3 billion in CY09 to Rs. 84.9 Billion in CY10, recording an increase of around 0.7 percent. The share capital (SC) also increased by 7.8 percent in CY10 over CY09. Contribution of share capital in equity was 28.3 percent in CY10. Total reserves of insurance companies comprising reserves and unappropriated profit touched Rs 60.9 billion in CY10 as compared to Rs. 62.0 billion last year.



Analysis of assets

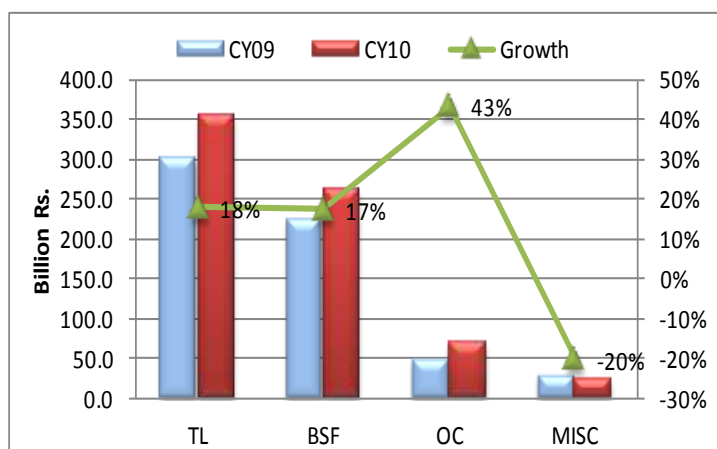
Total assets (TA) at Rs. 440.3 billion in CY10, showing an increase of 14.3 percent over CY09. The dominating part in assets was investment in securities and properties (IS) of Rs. 113.2 in CY10. IS contributing 25.7 percent of TA in CY10 decreased by 58.9 percent in CY10 over the preceding year. Total assets grew both in Life and non-Life Sectors. Total assets of non-Life sector increased from Rs. 131.5 billion in CY09 to Rs 143.9 billion in CY10,



recording a growth of 9.4 percent. Similarly, total assets of Life Insurance Sector grew by 17.0 percent over CY09. In absolute terms, it increased from Rs 247.9 billion in CY09 to Rs. 290.1 billion in CY10.

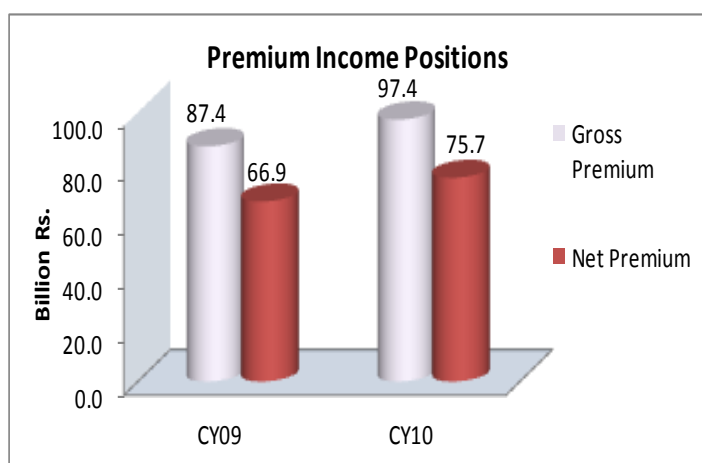
Analysis of Liabilities

Total liabilities (TL) of insurance sector at Rs 300.0 billion in CY09 increased by 18.0 percent in CY10 to Rs 354.2 billion. Balances of statutory funds (BSF) have been Rs 223.5 billion in CY09 and Rs 262.6 billion in CY10, showing an increase of 17.5 percent. The composition of BSF to TL was 74.5 and 74.1 in CY09 and CY10 respectively. Out of total liabilities, around 80 percent pertains to life insurance business.

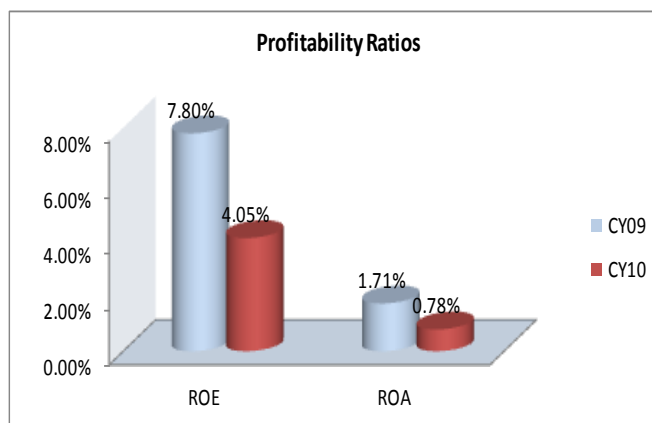


Profitability and operating efficiency

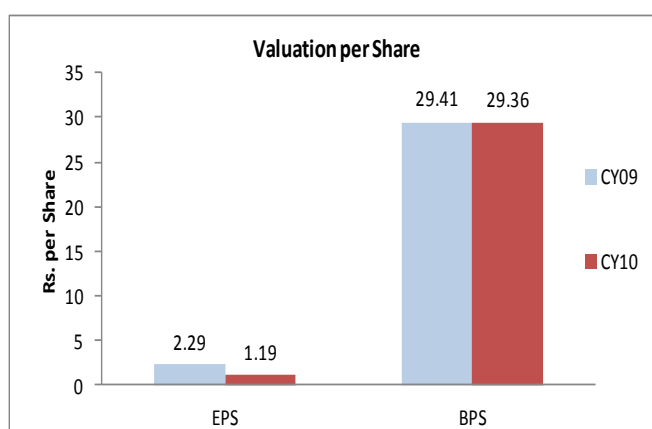
The main source of revenue of insurance sector is premium. The gross premium for year CY09 was Rs 87.4 billion which increased by 11.4 percent to reach Rs. 97.4 billion in CY10. Investment income which was Rs. 36.4 billion in CY09 decreased by 75.1 percent to reach Rs 9.1 billion in CY10. Profit before and after tax dropped to Rs. 5.3 billion and Rs. 3.4 billion in CY10 respectively.



Return on equity (ROE) which was 7.8 percent in CY09 dropped to 4.1 percent in CY10. Similarly, return on assets (ROA) which was 1.71 percent in CY10 decreased to 0.78 percent in CY10.



Earning per share (EPS) at Rs. 2.29 in CY09, reached Rs. 1.19 per share in CY10. Breakup value per share (BPS) is marginally decreased from Rs. 29.41 per share to Rs. 29.36 per share in CY10.



Insurance Companies - Overall

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	27,709,178	67,502,889	79,294,355	84,319,908	84,945,004
1.Share capital	8,075,054	11,649,281	21,001,523	22,291,755	24,027,893
2.Reserves	4,707,827	14,970,812	44,317,746	37,757,097	38,225,069
3.Un appropriated profit	14,926,297	40,882,796	13,975,086	24,271,056	22,692,042
4.Others	669,873	391,391	316,877	819,131	1,179,112
B.Total liabilities (B1 to B3)	189,414,000	232,750,781	263,404,552	300,169,598	354,171,054
1.Balance of statutory funds	149,019,823	174,570,642	193,936,317	223,525,201	262,565,755
2.Outstanding claims, adv., prem., due to other insurers	32,450,662	47,748,921	52,695,558	47,774,239	68,496,099
3.Other/misc. liabilities	7,943,515	10,431,218	16,772,677	28,870,158	23,109,200
C.Total assets (C1 to C5)	217,793,051	300,645,061	343,015,784	385,308,637	440,295,170
1.Cash and balances with banks	22,373,299	24,015,788	41,361,289	34,183,294	43,233,608
2.Advances to policy holders & employs	9,489,714	11,925,982	13,844,094	16,678,112	546,135
3.Investments in securities & properties	158,501,694	222,852,848	235,570,708	275,622,467	113,208,909
4.Other/misc. assets	24,798,814	38,061,663	47,301,536	52,405,483	277,772,545
5.Fixed assets	2,629,530	3,788,780	4,938,157	6,419,281	5,533,973
D.Profit & loss account					
1.Investment income	28,561,855	58,362,392	14,174,965	36,385,553	9,046,097
2.Gross premium	48,362,717	61,274,668	76,150,980	87,428,602	97,380,750
3.Net premium	38,643,911	47,738,030	60,955,357	66,891,124	75,691,783
4.Gross claims	26,325,166	34,750,950	42,809,380	44,853,530	52,516,546
5.Net claims	21,154,055	27,675,822	34,725,276	35,270,353	36,035,547
6.Underwriting profit	6,457,752	10,108,015	27,183,638	29,215,507	14,987,697
7.Profit/(loss) before taxation	14,793,995	39,808,398	(1,876,153)	7,970,541	5,308,117
8.Profit/(loss) after taxation	14,128,795	38,969,919	(3,422,146)	6,575,665	3,443,284
E.Other items					
1.No. of ordinary shares	787,237	1,763,470	2,669,063	2,867,533	2,892,877
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	5,435,839	4,027,860	830,219	2,328,621	9,186,914
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	50.99%	57.73%	-4.32%	7.80%	4.05%
2.Return on assets (ROA) (D8/C)	6.49%	12.96%	-1.00%	1.71%	0.78%
3.Earning per share (D8/E1) (rs. per share)	17.95	22.10	-1.28	2.29	1.19
4.Claims incurred to net premium (B2/D4)	123.27%	137.40%	123.09%	106.51%	130.43%
5.Underwriting profit to profit after tax. (D6/D8)	45.71%	25.94%	-794.34%	444.30%	435.27%
6.Investment income to net premium (D1/D3)	73.91%	122.26%	23.25%	54.40%	11.95%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.10	0.08	0.12	0.09	0.10
2. Investment to total assets (C3/C)	72.78%	74.12%	68.68%	71.53%	25.71%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	12.72%	22.45%	23.12%	21.88%	19.29%
2.Break up value per share (A/E1) (Rs. per share)	35.20	38.28	29.71	29.41	29.36
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	38.47%	10.34%	-24.26%	35.41%	266.81%

Life Insurance Corporations - Overall

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,542,476	3,591,548	3,845,833	4,552,704	5,280,633
1.Share capital	2,352,120	2,879,120	3,550,720	3,632,080	3,777,576
2.Reserves	(332,628)	(126,017)	454,004	10,474	811,071
3.Un appropriated profit	522,984	838,445	(158,891)	910,150	691,986
4.Others	16,000	0	127,208	127,208	127,208
B.Total liabilities (B1 to B3)	160,572,991	188,153,972	210,435,786	243,297,422	284,741,490
1.Balance of statutory funds	148,976,136	174,542,524	193,737,166	223,481,460	261,884,095
2.Outstanding claims, adv., prem., due to other insurers	8,354,576	9,887,550	11,796,266	11,277,889	20,722,648
3.Other/misc. liabilities	3,242,279	3,723,898	4,902,354	8,538,073	2,134,747
C.Total assets (C1 to C5)	163,131,467	191,745,520	214,408,827	247,977,334	290,149,331
1.Cash and balances with banks	16,971,299	15,226,491	23,248,989	18,748,616	27,782,284
2.Advances to policy holders & employs	9,364,439	11,522,580	13,715,744	16,542,211	411,115
3.Investments in securities & properties	130,509,488	156,872,639	167,762,427	200,982,882	36,131,264
4.Other/misc. assets	5,862,215	7,609,287	8,872,574	10,410,990	224,762,620
5.Fixed assets	424,026	514,523	809,093	1,292,635	1,062,048
D.Profit & loss account					
1.Investment income	15,337,751	20,418,637	18,922,502	21,371,584	3,445,886
2.Gross premium	19,685,832	24,870,987	33,644,399	40,568,637	52,162,756
3.Net premium	21,755,775	26,817,670	33,475,344	39,775,876	50,855,196
4.Gross claims	8,620,740	10,717,469	19,133,182	21,669,000	22,121,901
5.Net claims	10,564,907	13,000,049	18,330,205	20,921,771	21,180,539
6.Underwriting profit	4,292,472	9,192,113	22,835,966	24,929,952	13,266,748
7.Profit/(loss) before taxation	799,035	2,056,431	211,025	1,187,872	1,527,278
8.Profit/(loss) after taxation	657,771	1,678,708	(132,100)	1,227,145	1,012,289
E.Other items					
1.No. of ordinary shares	154,212	206,912	280,122	304,208	349,111
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	4,450,048	3,463,829	2,494,830	2,433,056	10,095,741
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	25.87%	46.74%	-3.43%	26.95%	19.17%
2.Return on assets (ROA) (D8/C)	0.40%	0.88%	-0.06%	0.49%	0.35%
3.Earning per share (D8/E1) (rs. per share)	4.27	8.11	-0.47	4.03	2.90
4.Claims incurred to net premium (B2/D4)	96.91%	92.26%	61.65%	52.05%	93.67%
5.Underwriting profit to profit after tax. (D6/D8)	652.58%	547.57%	-17,286.88%	2,031.54%	1,310.57%
6.Investment income to net premium (D1/D3)	70.50%	76.14%	56.53%	53.73%	6.78%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.10	0.08	0.11	0.08	0.10
2. Investment to total assets (C3/C)	80.00%	81.81%	78.24%	81.05%	12.45%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	1.56%	1.87%	1.79%	1.84%	1.82%
2.Break up value per share (A/E1) (Rs. per share)	16.49	17.36	13.73	14.97	15.13
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	676.53%	206.34%	-1,888.59%	198.27%	997.32%

Amercian Life Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	133,249	329,542	379,763	581,065	669,193
1.Share capital	325,000	500,000	500,000	500,000	500,000
2.Reserves	(191,751)	(170,458)	(120,237)	81,065	169,193
3.Un appropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,533,803	1,926,152	2,369,735	2,771,591	3,669,489
1.Balance of statutory funds	1,279,671	1,595,024	1,961,522	2,318,142	3,238,863
2.Outstanding claims, adv., prem., due to other insurers	185,441	254,393	312,609	325,000	296,435
3.Other/misc. liabilities	68,691	76,735	95,604	128,449	134,191
C.Total assets (C1 to C5)	1,667,052	2,255,694	2,749,498	3,352,656	4,338,682
1.Cash and balances with banks	375,739	209,205	164,756	106,526	64,025
2.Advances to policy holders & employs	31,003	41,553	53,623	68,306	83,051
3.Investments in securities & properties	1,096,468	1,761,958	1,801,339	2,856,069	3,795,700
4.Other/misc. assets	121,253	168,421	657,500	255,923	337,353
5.Fixed assets	42,589	74,557	72,280	65,832	58,553
D.Profit & loss account					
1.Investment income	112,306	143,087	208,723	248,389	326,117
2.Gross premium	747,156	888,204	1,155,000	1,349,482	1,893,849
3.Net premium	655,042	802,053	1,048,496	1,267,953	1,806,525
4.Gross claims	232,825	277,729	362,000	396,613	524,643
5.Net claims	230,160	261,600	332,228	363,070	442,406
6.Underwriting profit	585,867	661,987	415,508	554,620	0
7.Profit/(loss) before taxation	40,834	46,900	78,059	96,141	133,403
8.Profit/(loss) after taxation	40,442	32,078	50,221	62,492	86,712
E.Other items					
1.No. of ordinary shares	32,500	50,000	50,000	50,000	50,000
2.Cash dividend	0.05%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.54%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	155,451	222,191	(228,857)	762,793	590,201
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	30.35%	9.73%	13.22%	10.75%	12.96%
2.Return on assets (ROA) (D8/C)	2.43%	1.42%	1.83%	1.86%	2.00%
3.Earning per share (D8/E1) (rs. per share)	1.24	0.64	1.00	1.25	1.73
4.Claims incurred to net premium (B2/D4)	79.65%	91.60%	86.36%	81.94%	56.50%
5.Underwriting profit to profit after tax. (D6/D8)	1,448.66%	2,063.68%	827.36%	887.51%	0.00%
6.Investment income to net premium (D1/D3)	17.14%	17.84%	19.91%	19.59%	18.05%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.23	0.09	0.06	0.03	0.01
2. Investment to total assets (C3/C)	65.77%	78.11%	65.52%	85.19%	87.49%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	7.99%	14.61%	13.81%	17.33%	15.42%
2.Break up value per share (A/E1) (Rs. per share)	4.10	6.59	7.60	11.62	13.38
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	384.38%	692.66%	-455.70%	1,220.63%	680.65%

Asia Care Health & Life Insurance Co., Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	183,570	228,456	228,456
1.Share capital	-	-	160,000	200,000	200,000
2.Reserves	-	-	2,500	2,500	2,500
3.Un appropriated profit	-	-	21,070	25,956	25,956
4.Others	-	-	127,208	127,208	127,208
B.Total liabilities (B1 to B3)	-	-	67,135	63,854	63,854
1.Balance of statutory funds	-	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	8,639	6,301	6,301
3.Other/misc. liabilities	-	-	58,496	57,553	57,553
C.Total assets (C1 to C5)	-	-	377,913	419,518	419,518
1.Cash and balances with banks	-	-	128,417	148,998	148,998
2.Advances to policy holders & employs	-	-	0	0	0
3.Investments in securities & properties	-	-	6,356	22,456	22,456
4.Other/misc. assets	-	-	80,338	79,301	79,301
5.Fixed assets	-	-	162,802	168,763	168,763
D.Profit & loss account	-	-	9,570	19,549	19,549
1.Investment income	-	-	0	0	0
2.Gross premium	-	-	29,768	32,203	32,203
3.Net premium	-	-	0	0	0
4.Gross claims	-	-	10,952	14,737	14,737
5.Net claims	-	-	0	0	0
6.Underwriting profit	-	-	7,355	9,448	9,448
7.Profit/(loss) before taxation	-	-	4,886	5,518	5,518
8.Profit/(loss) after taxation	-	-			
E.Other items	-	-	50	20,000	20,000
1.No. of ordinary shares	-	-	0.00%	0.00%	0.00%
2.Cash dividend	-	-	0.33%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	(21)	(26)	(26)
4.Cash generated from operating activities	-	-			
F.Efficiency ratios/profitability ratios	-	-	2.66%	2.42%	2.42%
1.Return on equity (ROE) (D8/A)	-	-	1.29%	1.32%	1.32%
2.Return on assets (ROA) (D8/C)	-	-	97.72	0.28	0.28
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Claims incurred to net premium (B2/D4)	-	-	0.00%	0.00%	0.00%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	32.15%	60.71%	60.71%
6.Investment income to net premium (D1/D3)	-	-			
G.Liquidity ratios	-	-	0.34	0.36	0.36
1.Cash & bank balances to total assets (C1/C)	-	-	1.68%	5.35%	5.35%
2. Investment to total assets (C3/C)	-	-			
H.Capital /leverage ratios	-	-	48.57%	54.46%	54.46%
1.Capital ratio (A/C)	-	-	3,671.40	11.42	11.42
2.Break up value per share (A/E1) (Rs. per share)	-	-			
I.Cash flow ratio	-	-	-0.43%	-0.47%	-0.47%
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-	-			

E.F.U.Life Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	730,248	1,277,925	1,254,381	1,628,540	1,579,275
1.Share capital	300,000	500,000	750,000	750,000	850,000
2.Reserves	190,000	170,000	570,000	232,500	232,500
3.Un appropriated profit	240,248	607,925	(65,619)	646,040	496,775
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	6,969,980	12,037,325	10,703,367	16,218,941	20,583,460
1.Balance of statutory funds	6,314,689	11,130,268	9,567,235	14,767,466	18,865,481
2.Outstanding claims, adv., prem., due to other insurers	514,658	689,938	760,127	880,656	1,214,459
3.Other/misc. liabilities	140,633	217,119	376,005	570,819	503,520
C.Total assets (C1 to C5)	7,700,228	13,315,250	11,957,748	17,847,481	22,162,735
1.Cash and balances with banks	683,275	949,466	1,425,424	1,365,803	826,325
2.Advances to policy holders & employs	15,847	13,151	45,098	59,015	55,583
3.Investments in securities & properties	6,573,206	11,757,140	9,684,973	15,053,389	19,711,968
4.Other/misc. assets	189,008	333,318	493,908	1,019,066	1,147,984
5.Fixed assets	238,892	262,175	308,345	350,208	420,875
D.Profit & loss account					
1.Investment income	465,565	3,027,910	56,681	58,853	1,657,014
2.Gross premium	3,338,078	4,817,874	9,597,777	9,597,777	8,375,515
3.Net premium	3,042,316	4,431,546	6,136,944	5,570,211	7,920,022
4.Gross claims	951,440	1,146,866	7,418,139	7,418,139	2,171,470
5.Net claims	758,980	887,393	4,369,507	3,911,444	1,837,151
6.Underwriting profit	1,665,944	4,784,264	371,433	66,535	4,246,398
7.Profit/(loss) before taxation	337,769	1,434,745	(314,959)	647,721	551,035
8.Profit/(loss) after taxation	235,969	1,207,292	(473,159)	711,659	363,235
E.Other items					
1.No. of ordinary shares	30,000	50,000	115,000	115,000	85,000
2.Cash dividend	0.20%	0.30%	32.50%	32.50%	0.50%
3.Stock dividend/bonus shares	0.67%	0.50%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,225,226	1,707,444	(507,154)	204,961	3,217,244
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	32.31%	94.47%	-37.72%	43.70%	23.00%
2.Return on assets (ROA) (D8/C)	3.06%	9.07%	-3.96%	3.99%	1.64%
3.Earning per share (D8/E1) (rs. per share)	7.87	24.15	-4.11	6.19	4.27
4.Claims incurred to net premium (B2/D4)	54.09%	60.16%	10.25%	11.87%	55.93%
5.Underwriting profit to profit after tax. (D6/D8)	706.00%	396.28%	-78.50%	9.35%	1,169.05%
6.Investment income to net premium (D1/D3)	15.30%	68.33%	0.92%	1.06%	20.92%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.09	0.07	0.12	0.08	0.04
2. Investment to total assets (C3/C)	85.36%	88.30%	80.99%	84.34%	88.94%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	9.48%	9.60%	10.49%	9.12%	7.13%
2.Break up value per share (A/E1) (Rs. per share)	24.34	25.56	10.91	14.16	18.58
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	519.23%	141.43%	107.18%	28.80%	885.72%

East West Life Insurance Co., Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	139,471	372,333	415,341	149,369	146,958
1.Share capital	200,000	352,000	413,600	454,960	500,456
2.Reserves	(60,529)	20,333	1,741	(305,591)	0
3.Un appropriated profit	0	0	0	0	(353,498)
4.Others	16,000	0	0	0	0
B.Total liabilities (B1 to B3)	118,349	128,963	147,823	198,947	256,916
1.Balance of statutory funds	103,725	111,940	119,822	162,256	213,986
2.Outstanding claims, adv., prem., due to other insurers	12,097	12,662	15,503	19,395	28,022
3.Other/misc. liabilities	2,527	4,361	12,498	17,296	14,908
C.Total assets (C1 to C5)	273,820	501,296	563,164	348,316	403,874
1.Cash and balances with banks	72,885	240,151	95,896	59,770	136,182
2.Advances to policy holders & employs	18,588	17,966	10,933	9,464	8,553
3.Investments in securities & properties	159,431	198,875	376,890	197,560	194,146
4.Other/misc. assets	14,896	17,918	32,834	31,257	22,422
5.Fixed assets	8,020	26,386	46,611	50,265	42,571
D.Profit & loss account					
1.Investment income	22,861	93,639	60,927	(197,021)	25,713
2.Gross premium	120,610	166,055	194,538	235,769	250,054
3.Net premium	69,249	90,299	107,753	154,489	5,848
4.Gross claims	80,104	133,102	157,013	165,143	162,347
5.Net claims	35,864	67,193	78,078	94,895	152,937
6.Underwriting profit	17,765	5,715	(20,218)	(20,218)	66,115
7.Profit/(loss) before taxation	16,851	84,266	44,326	(222,596)	5,246
8.Profit/(loss) after taxation	15,969	83,362	44,708	(1,236)	3,194
E.Other items					
1.No. of ordinary shares	20,000	35,200	41,360	45,496	21,399
2.Cash dividend	0.00%	0.10%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(38,214)	51,868	(50,872)	(50,870)	(11,010)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.45%	22.39%	10.76%	-0.83%	2.17%
2.Return on assets (ROA) (D8/C)	5.83%	16.63%	7.94%	-0.35%	0.79%
3.Earning per share (D8/E1) (rs. per share)	0.80	2.37	1.08	-0.03	0.15
4.Claims incurred to net premium (B2/D4)	15.10%	9.51%	9.87%	11.74%	17.26%
5.Underwriting profit to profit after tax. (D6/D8)	111.25%	6.86%	-45.22%	1,635.76%	2,069.97%
6.Investment income to net premium (D1/D3)	33.01%	103.70%	56.54%	-127.53%	439.69%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.27	0.48	0.17	0.17	0.34
2. Investment to total assets (C3/C)	58.22%	39.67%	66.92%	56.72%	48.07%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	50.94%	74.27%	73.75%	42.88%	36.39%
2.Break up value per share (A/E1) (Rs. per share)	6.97	10.58	10.04	3.28	6.87
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-239.30%	62.22%	-113.79%	4,115.70%	-344.71%

New Jubilee Life Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	356,772	481,228	416,562	546,505	1,149,873
1.Share capital	627,120	627,120	627,120	627,120	627,120
2.Reserves	(270,348)	(145,892)	-	-	0
3.Un appropriated profit	0	0	(210,558)	(80,615)	522,753
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	3,684,948	5,370,587	5,226,315	7,777,475	10,196,600
1.Balance of statutory funds	3,318,280	4,967,990	4,629,457	6,788,311	9,144,236
2.Outstanding claims, adv., prem., due to other insurers	252,672	307,051	476,459	751,169	1,051,320
3.Other/misc. liabilities	113,996	95,546	120,399	237,995	1,044
C.Total assets (C1 to C5)	4,041,720	5,851,815	5,642,877	8,323,980	11,346,473
1.Cash and balances with banks	1,506,956	2,109,065	3,257,997	2,123,027	1,084,664
2.Advances to policy holders & employs	3,285	3,718	4,266	3,876	4,560
3.Investments in securities & properties	2,317,733	3,481,067	2,031,512	5,579,564	9,673,115
4.Other/misc. assets	139,966	175,936	254,523	118,115	423,265
5.Fixed assets	73,780	82,029	94,579	499,398	160,869
D.Profit & loss account					
1.Investment income	58,475	50,439	(110,311)	78,014	1,302,972
2.Gross premium	2,291,224	2,978,851	3,435,119	4,363,155	5,802,439
3.Net premium	2,077,593	2,777,076	3,457,103	4,384,114	5,451,804
4.Gross claims	786,779	1,168,089	1,756,884	1,710,439	2,049,922
5.Net claims	627,801	1,001,012	760,675	814,037	1,661,786
6.Underwriting profit	1,259,262	1,754,710	1,112,379	1,878,176	3,075,253
7.Profit/(loss) before taxation	94,798	150,028	(49,972)	160,744	217,268
8.Profit/(loss) after taxation	82,655	125,456	(54,972)	129,943	146,752
E.Other items					
1.No. of ordinary shares	62,712	62,712	62,712	62,712	62,712
2.Cash dividend	0.05%	0.05%	0.00%	0.00%	0.15%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	987,887	1,091,360	591,271	1,150,556	1,829,289
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	23.17%	26.07%	-13.20%	23.78%	12.76%
2.Return on assets (ROA) (D8/C)	2.05%	2.14%	-0.97%	1.56%	1.29%
3.Earning per share (D8/E1) (rs. per share)	1.32	2.00	-0.88	2.07	2.34
4.Claims incurred to net premium (B2/D4)	32.11%	26.29%	27.12%	43.92%	51.29%
5.Underwriting profit to profit after tax. (D6/D8)	1,523.52%	1,398.67%	-2,023.54%	1,445.38%	2,095.54%
6.Investment income to net premium (D1/D3)	2.81%	1.82%	-3.19%	1.78%	23.90%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.37	0.36	0.58	0.26	0.10
2. Investment to total assets (C3/C)	57.35%	59.49%	36.00%	67.03%	85.25%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	8.83%	8.22%	7.38%	6.57%	10.13%
2.Break up value per share (A/E1) (Rs. per share)	5.69	7.67	6.64	8.71	18.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	1,195.19%	869.91%	-1,075.59%	885.43%	1,246.52%

State Life Insurance Corporation Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,182,736	1,130,520	1,196,216	1,418,769	1,506,878
1.Share capital	900,000	900,000	1,100,000	1,100,000	1,100,000
2.Reserves	0	0	0	0	406,878
3.Un appropriated profit	282,736	230,520	96,216	318,769	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	148,265,911	168,690,945	191,921,411	216,266,614	249,971,171
1.Balance of statutory funds	137,959,771	156,737,302	177,459,130	199,445,285	230,421,529
2.Outstanding claims, adv., prem., due to other insurers	7,389,708	8,623,506	10,222,929	9,295,368	18,126,111
3.Other/misc. liabilities	2,916,432	3,330,137	4,239,352	7,525,961	1,423,531
C.Total assets (C1 to C5)	149,448,647	169,821,465	193,117,627	217,685,383	251,478,049
1.Cash and balances with banks	14,332,444	11,718,604	18,176,499	14,944,492	25,522,090
2.Advances to policy holders & employs	9,295,716	11,446,192	13,601,824	16,401,550	259,368
3.Investments in securities & properties	120,362,650	139,673,599	153,861,357	177,273,844	2,733,879
4.Other/misc. assets	5,397,092	6,913,694	7,353,471	8,907,328	222,752,295
5.Fixed assets	60,745	69,376	124,476	158,169	210,417
D.Profit & loss account					
1.Investment income	14,678,544	17,103,562	18,696,912	21,163,800	114,521
2.Gross premium	13,188,764	16,020,003	19,261,965	25,022,454	35,840,899
3.Net premium	15,911,575	18,716,696	22,695,280	28,366,906	35,638,794
4.Gross claims	6,569,592	7,991,683	9,439,146	11,978,666	17,213,519
5.Net claims	8,912,102	10,782,851	12,778,765	15,723,588	17,071,522
6.Underwriting profit	763,634	1,985,437	20,956,864	22,450,839	5,878,982
7.Profit/(loss) before taxation	308,783	340,492	446,216	496,414	610,878
8.Profit/(loss) after taxation	282,736	230,520	296,216	318,769	406,878
E.Other items					
1.No. of ordinary shares	9,000	9,000	11,000	11,000	110,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,119,698	390,966	2,690,463	365,642	4,470,043
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	23.91%	20.39%	24.76%	22.47%	27.00%
2.Return on assets (ROA) (D8/C)	0.19%	0.14%	0.15%	0.15%	0.16%
3.Earning per share (D8/E1) (rs. per share)	31.42	25.61	26.93	28.98	3.70
4.Claims incurred to net premium (B2/D4)	112.48%	107.91%	108.30%	77.60%	105.30%
5.Underwriting profit to profit after tax. (D6/D8)	270.09%	861.29%	7,074.86%	7,042.98%	1,444.90%
6.Investment income to net premium (D1/D3)	92.25%	91.38%	82.38%	74.61%	0.32%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.10	0.07	0.09	0.07	0.10
2. Investment to total assets (C3/C)	80.54%	82.25%	79.67%	81.44%	1.09%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.79%	0.67%	0.62%	0.65%	0.60%
2.Break up value per share (A/E1) (Rs. per share)	131.42	125.61	108.75	128.98	13.70
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	749.71%	169.60%	908.28%	114.70%	1,098.62%

Non-Life Insurance Corporations - Overall

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	24,852,978	62,559,155	72,363,220	76,318,893	76,596,477
1.Share capital	5,362,929	7,340,689	14,076,979	14,927,614	16,442,375
2.Reserves	5,050,550	15,136,423	43,832,526	37,721,953	37,342,615
3.Un appropriated profit	14,439,499	40,082,043	14,453,715	23,669,326	22,811,487
4.Others	375,996	387,069	197,098	699,353	1,059,333
B.Total liabilities (B1 to B3)	28,674,909	43,973,756	50,927,358	54,511,689	66,268,974
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	24,064,562	37,373,947	40,338,587	35,693,459	46,331,746
3.Other/misc. liabilities	4,610,347	6,599,809	10,588,771	18,818,230	19,937,228
C.Total assets (C1 to C5)	53,903,883	106,919,980	123,487,676	131,529,935	143,924,784
1.Cash and balances with banks	4,776,809	7,737,427	16,541,933	13,879,345	13,733,562
2.Advances to policy holders & employs	125,275	403,402	128,350	135,901	135,020
3.Investments in securities & properties	27,962,506	65,609,802	66,300,133	72,750,728	75,125,281
4.Other/misc. assets	18,885,480	30,036,327	36,766,352	40,046,826	50,868,915
5.Fixed assets	2,153,813	3,133,022	3,750,908	4,717,135	4,062,006
D.Profit & loss account					
1.Investment income	13,222,262	37,914,904	(4,931,449)	14,808,299	3,905,909
2.Gross premium	28,597,142	35,709,360	41,920,550	44,713,425	42,143,508
3.Net premium	16,855,549	20,703,166	25,877,146	25,894,880	23,596,487
4.Gross claims	17,651,936	23,708,797	23,153,577	21,904,913	29,171,195
5.Net claims	10,550,750	14,460,473	15,574,270	13,605,280	14,078,268
6.Underwriting profit	2,171,515	956,969	3,937,830	4,073,584	1,500,660
7.Profit/(loss) before taxation	13,990,647	37,698,228	(2,073,042)	6,976,341	3,949,567
8.Profit/(loss) after taxation	13,492,952	37,328,076	(3,246,109)	5,433,994	2,540,149
E.Other items					
1.No. of ordinary shares	597,025	1,413,611	2,051,558	2,220,119	2,162,972
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	948,046	543,422	(1,267,544)	171,778	(1,011,464)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	54.29%	59.67%	-4.49%	7.12%	3.32%
2.Return on assets (ROA) (D8/C)	25.03%	34.91%	-2.63%	4.13%	1.76%
3.Earning per share (D8/E1) (rs. per share)	22.60	26.41	-1.58	2.45	1.17
4.Claims incurred to net premium (B2/D4)	136.33%	157.64%	174.22%	162.95%	158.83%
5.Underwriting profit to profit after tax. (D6/D8)	16.09%	2.56%	-121.31%	74.96%	59.08%
6.Investment income to net premium (D1/D3)	78.44%	183.14%	-19.06%	57.19%	16.55%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.09	0.07	0.13	0.11	0.10
2. Investment to total assets (C3/C)	51.87%	61.36%	53.69%	55.31%	52.20%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	46.11%	58.51%	58.60%	58.02%	53.22%
2.Break up value per share (A/E1) (Rs. per share)	41.63	44.25	35.27	34.38	35.41
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	7.03%	1.46%	39.05%	3.16%	-39.82%

ACE Insurance Aid Pacific Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	85,160	145,398	191,216	224,670	224,670
1.Share capital	80,000	120,000	160,000	200,000	200,000
2.Reserves	-	1,185	31,216	24,670	24,670
3.Un appropriated profit	5,160	24,213	0	0	0
4.Others	-	-	0	0	0
B.Total liabilities (B1 to B3)	82,546	300,355	359,627	456,931	456,931
1.Balance of statutory funds	-	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	65,152	279,089	51,595	88,327	88,327
3.Other/misc. liabilities	17,394	21,266	308,032	368,604	368,604
C.Total assets (C1 to C5)	167,706	445,753	550,843	681,601	681,601
1.Cash and balances with banks	91,176	264,059	305,165	361,707	361,707
2.Advances to policy holders & employs	-	-	0	0	0
3.Investments in securities & properties	5,061	353	414	0	0
4.Other/misc. assets	61,644	172,827	236,513	308,942	308,942
5.Fixed assets	9,825	8,514	8,751	10,952	10,952
D.Profit & loss account					
1.Investment income	394	558	61	28	28
2.Gross premium	228,521	363,954	0	292,402	292,402
3.Net premium	60,631	96,564	87,899	82,891	82,891
4.Gross claims	45,473	71,401	0	108,195	108,195
5.Net claims	25,425	39,922	25,309	32,165	32,165
6.Underwriting profit	16,181	23,101	18,611	3,091	3,091
7.Profit/(loss) before taxation	19,898	30,889	36,391	29,503	29,503
8.Profit/(loss) after taxation	13,994	19,538	21,593	16,358	16,358
E.Other items					
1.No. of ordinary shares	8,000	12,000	16,000	20,000	20,000
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	14,484	109,316	(1,118)	(13,827)	(13,827)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	16.43%	13.44%	11.29%	7.28%	7.28%
2.Return on assets (ROA) (D8/C)	8.34%	4.38%	3.92%	2.40%	2.40%
3.Earning per share (D8/E1) (rs. per share)	1.75	1.63	1.35	0.82	0.82
4.Claims incurred to net premium (B2/D4)	143.28%	390.88%	-	81.64%	81.64%
5.Underwriting profit to profit after tax. (D6/D8)	115.63%	118.24%	86.19%	18.90%	18.90%
6.Investment income to net premium (D1/D3)	0.65%	0.58%	0.07%	0.03%	0.03%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.54	0.59	0.55	0.53	0.53
2. Investment to total assets (C3/C)	3.02%	0.08%	0.08%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	50.78%	32.62%	34.71%	32.96%	32.96%
2.Break up value per share (A/E1) (Rs. per share)	10.65	12.12	11.95	11.23	11.23
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	103.50%	559.50%	-5.18%	-84.53%	-84.53%

Adamjee Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	3,787,873	7,651,747	8,791,099	10,781,175	11,034,999
1.Share capital	1,022,351	1,022,351	1,022,351	1,124,586	1,237,045
2.Reserves	963,123	963,123	1,078,231	1,136,547	1,163,848
3.Un appropriated profit	1,802,399	5,666,273	6,690,517	8,520,042	8,634,106
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	7,351,226	11,114,216	10,451,381	10,831,203	16,851,736
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	6,518,012	9,979,928	8,753,875	2,344,753	14,655,138
3.Other/misc. liabilities	833,214	1,134,288	1,697,506	8,486,450	2,196,598
C.Total assets (C1 to C5)	11,139,099	18,765,963	19,242,480	21,612,378	27,886,735
1.Cash and balances with banks	883,228	954,197	2,207,453	2,157,104	2,704,817
2.Advances to policy holders & employs	26,259	27,312	26,852	28,383	22,086
3.Investments in securities & properties	4,502,776	8,132,102	7,333,959	9,658,030	9,406,998
4.Other/misc. assets	5,367,709	8,887,247	8,722,167	8,913,124	14,651,443
5.Fixed assets	359,127	765,105	952,049	855,737	1,101,391
D.Profit & loss account					
1.Investment income	1,515,259	4,486,366	1,098,050	2,479,419	779,089
2.Gross premium	8,951,866	9,378,578	10,442,659	9,929,749	10,952,551
3.Net premium	5,280,128	5,531,818	6,685,378	6,806,897	6,883,397
4.Gross claims	5,661,203	6,548,240	6,601,192	5,643,943	10,598,852
5.Net claims	3,354,851	3,915,091	5,173,152	4,452,839	4,833,516
6.Underwriting profit	481,939	119,251	367,062	679,257	280,506
7.Profit/(loss) before taxation	1,684,747	4,284,885	1,175,877	2,608,348	576,598
8.Profit/(loss) after taxation	1,576,501	4,201,250	1,099,150	2,447,020	518,916
E.Other items					
1.No. of ordinary shares	102,235	102,235	102,235	112,459	123,705
2.Cash dividend	0.28%	0.30%	0.00%	30.00%	0.25%
3.Stock dividend/bonus shares	0.13%	0.00%	0.00%	10.00%	0.00%
4.Cash generated from operating activities	(283,267)	(16,324)	(354,139)	291,555	(48,276)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	41.62%	54.91%	12.50%	22.70%	4.70%
2.Return on assets (ROA) (D8/C)	14.15%	22.39%	5.71%	11.32%	1.86%
3.Earning per share (D8/E1) (rs. per share)	15.42	41.09	10.75	21.76	4.19
4.Claims incurred to net premium (B2/D4)	115.13%	152.41%	132.61%	41.54%	138.27%
5.Underwriting profit to profit after tax. (D6/D8)	30.57%	2.84%	33.40%	27.76%	54.06%
6.Investment income to net premium (D1/D3)	28.70%	81.10%	16.42%	36.43%	11.32%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.08	0.05	0.11	0.10	0.10
2. Investment to total assets (C3/C)	40.42%	43.33%	38.11%	44.69%	33.73%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	34.01%	40.77%	45.69%	49.88%	39.57%
2.Break up value per share (A/E1) (Rs. per share)	37.05	74.84	85.99	95.87	89.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-17.97%	-0.39%	-32.22%	11.91%	-9.30%

Alflah Insurance Company Ltd

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	177,183	256,146	232,588	325,229	325,229
1.Share capital	101,200	121,440	161,920	303,600	303,600
2.Reserves	48,255	50,655	50,655	10,175	10,175
3.Un appropriated profit	27,728	84,051	20,013	11,454	11,454
4.Others	0	0	0	363,944	363,944
B.Total liabilities (B1 to B3)	262,184	258,620	248,403	259,476	259,476
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	204,578	236,533	215,266	220,015	220,015
3.Other/misc. liabilities	57,606	22,087	33,137	39,461	39,461
C.Total assets (C1 to C5)	439,367	514,766	480,991	948,649	948,649
1.Cash and balances with banks	80,324	160,201	166,588	144,886	144,886
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	143,592	108,531	77,292	195,602	195,602
4.Other/misc. assets	205,709	235,744	225,124	597,736	597,736
5.Fixed assets	9,742	10,290	11,987	10,425	10,425
D.Profit & loss account					
1.Investment income	21,693	84,580	14,400	29,215	29,215
2.Gross premium	163,141	147,918	135,055	116,083	116,083
3.Net premium	109,740	99,501	77,039	61,511	61,511
4.Gross claims	85,367	89,796	90,494	88,487	88,487
5.Net claims	58,617	61,658	48,543	53,161	53,161
6.Underwriting profit	22,265	4,453	(9,723)	(26,270)	(26,270)
7.Profit/(loss) before taxation	36,784	86,487	2,870	(7,737)	(7,737)
8.Profit/(loss) after taxation	27,666	84,023	(17,486)	(821,076)	(821,076)
E.Other items					
1.No. of ordinary shares	10,120	12,144	16,192	30,360	30,360
2.Cash dividend	0.00%	0.05%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.33%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	21,615	(38,167)	(44,856)	(29,111)	(29,111)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	15.61%	32.80%	-7.52%	-252.46%	-252.46%
2.Return on assets (ROA) (D8/C)	6.30%	16.32%	-3.64%	-86.55%	-86.55%
3.Earning per share (D8/E1) (rs. per share)	2.73	6.92	-1.08	-27.04	-27.04
4.Claims incurred to net premium (B2/D4)	239.65%	263.41%	237.88%	248.64%	248.64%
5.Underwriting profit to profit after tax. (D6/D8)	80.48%	5.30%	55.60%	3.20%	3.20%
6.Investment income to net premium (D1/D3)	19.77%	85.00%	18.69%	47.50%	47.50%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.18	0.31	0.35	0.15	0.15
2. Investment to total assets (C3/C)	32.68%	21.08%	16.07%	20.62%	20.62%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	40.33%	49.76%	48.36%	34.28%	34.28%
2.Break up value per share (A/E1) (Rs. per share)	17.51	21.09	14.36	10.71	10.71
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	78.13%	-45.42%	256.53%	3.55%	3.55%

Asia Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	96,109	138,053	183,570	228,457	282,918
1.Share capital	80,000	120,000	160,000	200,000	250,000
2.Reserves	2,500	2,500	2,500	2,500	2,500
3.Un appropriated profit	13,609	15,553	21,070	25,957	30,418
4.Others	26,109	27,208	127,208	127,208	127,208
B.Total liabilities (B1 to B3)	66,417	67,382	67,135	63,854	45,887
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	17,952	7,540	8,639	6,301	2,149
3.Other/misc. liabilities	48,465	59,842	58,496	57,553	43,738
C.Total assets (C1 to C5)	188,635	232,643	377,913	419,519	456,013
1.Cash and balances with banks	57,680	96,321	128,417	148,998	163,401
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	4,496	4,103	6,356	22,456	56,822
4.Other/misc. assets	64,671	69,167	80,338	79,301	59,518
5.Fixed assets	61,788	63,052	162,802	168,764	176,272
D.Profit & loss account					
1.Investment income	4,503	7,232	9,570	19,549	21,108
2.Gross premium	47,130	54,302	53,644	46,537	46,534
3.Net premium	28,998	33,411	32,203	29,768	29,451
4.Gross claims	23,667	26,148	26,522	31,941	7,101
5.Net claims	13,287	14,680	14,737	10,952	7,474
6.Underwriting profit	6,121	7,143	3,261	1,460	4,101
7.Profit/(loss) before taxation	11,433	12,304	9,448	7,355	9,043
8.Profit/(loss) after taxation	11,270	9,485	5,518	4,886	4,461
E.Other items					
1.No. of ordinary shares	8,000	12,000	16,000	20,000	25,000
2.Cash dividend	0.10%	0.10%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.50%	0.33%	0.00%	0.00%
4.Cash generated from operating activities	4,717	(4,311)	(3,130)	(14,860)	17,574
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.73%	6.87%	3.01%	2.14%	1.58%
2.Return on assets (ROA) (D8/C)	5.97%	4.08%	1.46%	1.16%	0.98%
3.Earning per share (D8/E1) (rs. per share)	1.41	0.79	0.34	0.24	0.18
4.Claims incurred to net premium (B2/D4)	75.85%	28.84%	32.57%	19.73%	30.26%
5.Underwriting profit to profit after tax. (D6/D8)	54.31%	75.31%	59.10%	29.88%	91.93%
6.Investment income to net premium (D1/D3)	15.53%	21.65%	29.72%	65.67%	71.67%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.31	0.41	0.34	0.36	0.36
2. Investment to total assets (C3/C)	2.38%	1.76%	1.68%	5.35%	12.46%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	50.95%	59.34%	48.57%	54.46%	62.04%
2.Break up value per share (A/E1) (Rs. per share)	12.01	11.50	11.47	11.42	11.32
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	41.85%	-45.45%	-56.72%	-304.13%	393.95%

Askari General Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	232,911	284,639	295,957	268,412	315,833
1.Share capital	120,577	156,750	203,775	203,775	203,776
2.Reserves	50,000	65,000	74,658	74,658	74,659
3.Un appropriated profit	62,334	62,889	17,524	(10,021)	37,398
4.Others	4,658	4,658	0	0	0
B.Total liabilities (B1 to B3)	645,227	828,297	921,294	927,340	1,138,101
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	569,714	724,184	813,079	839,746	1,022,808
3.Other/misc. liabilities	75,513	104,113	108,215	87,594	115,293
C.Total assets (C1 to C5)	882,796	1,117,594	1,217,251	1,195,752	1,453,934
1.Cash and balances with banks	126,399	169,783	85,108	114,277	91,251
2.Advances to policy holders & employs	1,895	2,817	2,956	4,197	2,159
3.Investments in securities & properties	380,116	423,227	512,843	413,607	510,063
4.Other/misc. assets	303,230	417,796	489,357	533,027	802,813
5.Fixed assets	71,156	103,971	126,987	130,644	47,648
D.Profit & loss account					
1.Investment income	28,333	51,759	12,536	(28,174)	51,096
2.Gross premium	717,450	829,100	1,002,654	1,089,649	1,344,036
3.Net premium	507,240	583,322	650,429	805,176	639,901
4.Gross claims	386,087	487,099	513,880	630,052	616,816
5.Net claims	300,057	378,581	423,393	(522,426)	385,890
6.Underwriting profit	108,056	79,802	72,996	78,757	109,137
7.Profit/(loss) before taxation	84,512	69,996	17,386	(15,075)	53,347
8.Profit/(loss) after taxation	57,090	51,728	6,659	(27,544)	47,418
E.Other items					
1.No. of ordinary shares	12,057	15,675	20,377	20,377	20,378
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.30%	0.30%	0.00%	0.00%	0.10%
4.Cash generated from operating activities	64,514	88,696	25,684	4,856	(53,585)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	24.51%	18.17%	2.25%	-10.26%	15.01%
2.Return on assets (ROA) (D8/C)	6.47%	4.63%	0.55%	-2.30%	3.26%
3.Earning per share (D8/E1) (rs. per share)	4.74	3.30	0.33	-1.35	2.33
4.Claims incurred to net premium (B2/D4)	147.56%	148.67%	158.22%	133.28%	165.82%
5.Underwriting profit to profit after tax. (D6/D8)	189.27%	154.27%	1,096.20%	-285.93%	230.16%
6.Investment income to net premium (D1/D3)	5.59%	8.87%	1.93%	-3.50%	7.98%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.14	0.15	0.07	0.10	0.06
2. Investment to total assets (C3/C)	43.06%	37.87%	42.13%	34.59%	35.08%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	26.38%	25.47%	24.31%	22.45%	21.72%
2.Break up value per share (A/E1) (Rs. per share)	19.32	18.16	14.52	13.17	15.50
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	113.00%	171.47%	385.70%	-17.63%	-113.01%

Atlas Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	671,498	970,153	626,019	747,963	856,397
1.Share capital	158,844	206,497	268,447	335,559	369,115
2.Reserves	211,064	353,064	557,064	222,064	244,064
3.Un appropriated profit	301,590	410,592	(199,492)	190,340	243,218
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	519,977	763,281	713,944	1,157,130	1,178,337
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	460,791	697,522	697,631	1,141,136	1,159,164
3.Other/misc. liabilities	59,186	65,759	16,313	15,994	19,173
C.Total assets (C1 to C5)	1,191,475	1,733,434	1,339,963	1,905,093	2,034,734
1.Cash and balances with banks	75,573	200,780	195,929	660,191	492,581
2.Advances to policy holders & employs	969	724	465	201	177
3.Investments in securities & properties	674,805	1,010,747	494,201	558,250	772,048
4.Other/misc. assets	420,480	479,504	600,072	639,030	726,012
5.Fixed assets	19,648	41,679	49,296	47,421	43,916
D.Profit & loss account					
1.Investment income	190,198	314,703	(305,174)	118,230	102,634
2.Gross premium	553,277	709,197	861,402	782,700	1,004,381
3.Net premium	348,725	447,000	507,946	443,534	530,269
4.Gross claims	237,308	383,256	428,206	265,444	304,586
5.Net claims	133,190	215,104	231,434	192,355	(176,504)
6.Underwriting profit	154,995	144,593	158,386	104,467	199,924
7.Profit/(loss) before taxation	358,706	467,406	(140,994)	(140,994)	327,130
8.Profit/(loss) after taxation	300,719	409,846	(199,585)	(199,585)	242,658
E.Other items					
1.No. of ordinary shares	15,880	20,650	26,844	118,230	36,912
2.Cash dividend	0.70%	0.70%	0.25%	0.00%	0.40%
3.Stock dividend/bonus shares	0.30%	0.30%	0.25%	0.00%	0.25%
4.Cash generated from operating activities	41,122	175,398	2,067	357,794	30,056
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	44.78%	42.25%	-31.88%	-26.68%	28.33%
2.Return on assets (ROA) (D8/C)	25.24%	23.64%	-14.89%	-10.48%	11.93%
3.Earning per share (D8/E1) (rs. per share)	18.94	19.85	-7.43	-1.69	6.57
4.Claims incurred to net premium (B2/D4)	194.17%	182.00%	162.92%	429.90%	380.57%
5.Underwriting profit to profit after tax. (D6/D8)	51.54%	35.28%	-79.36%	-52.34%	82.39%
6.Investment income to net premium (D1/D3)	54.54%	70.40%	-60.08%	26.66%	19.36%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.06	0.12	0.15	0.35	0.24
2. Investment to total assets (C3/C)	56.64%	58.31%	36.88%	29.30%	37.94%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	56.36%	55.97%	46.72%	39.26%	42.09%
2.Break up value per share (A/E1) (Rs. per share)	42.29	46.98	23.32	6.33	23.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	13.67%	42.80%	-1.04%	-179.27%	12.39%

Capital Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	93,529	126,737	163,049	209,329	209,329
1.Share capital	88,042	120,362	160,125	200,157	200,157
2.Reserves	5,487	6,375	12,936	12,936	12,936
3.Un appropriated profit	-	-	(10,012)	(3,764)	(3,764)
4.Others	530	548	9,207	8,747	8,747
B.Total liabilities (B1 to B3)	35,996	27,163	68,398	122,898	122,898
1.Balance of statutory funds	-	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	15,750	15,814	17,841	48,904	48,904
3.Other/misc. liabilities	20,246	11,349	50,557	73,994	73,994
C.Total assets (C1 to C5)	130,055	154,448	240,654	340,974	340,974
1.Cash and balances with banks	26,099	55,737	67,572	71,516	71,516
2.Advances to policy holders & employs	-	-	0	0	0
3.Investments in securities & properties	51,651	35,570	87,845	91,019	91,019
4.Other/misc. assets	14,802	24,653	62,696	156,426	156,426
5.Fixed assets	37,503	38,488	22,541	22,013	22,013
D.Profit & loss account					
1.Investment income	887	10,392	3,645	12,870	12,870
2.Gross premium	16,959	16,196	0	55,593	55,593
3.Net premium	10,735	10,252	7,106	10,682	10,682
4.Gross claims	17,664	11,893	0	9,480	9,480
5.Net claims	3,494	1,756	(6,829)	(1,590)	(1,590)
6.Underwriting profit	2,895	2,925	(9,055)	389	389
7.Profit/(loss) before taxation	4,719	15,235	(11,280)	6,956	6,956
8.Profit/(loss) after taxation	3,841	(8,562)	(11,475)	5,787	5,787
E.Other items					
1.No. of ordinary shares	8,804	12,036	16,013	20,016	20,016
2.Cash dividend	0.90%	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.65%	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(2,641)	(5,642)	(10,686)	(53,545)	(53,545)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	4.11%	-6.76%	-7.04%	2.76%	2.76%
2.Return on assets (ROA) (D8/C)	2.95%	-5.54%	-4.77%	1.70%	1.70%
3.Earning per share (D8/E1) (rs. per share)	0.44	-0.71	-0.72	0.29	0.29
4.Claims incurred to net premium (B2/D4)	89.16%	132.97%	-	515.86%	515.86%
5.Underwriting profit to profit after tax. (D6/D8)	75.37%	-34.16%	78.91%	6.72%	6.72%
6.Investment income to net premium (D1/D3)	8.26%	101.37%	51.29%	120.48%	120.48%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.20	0.36	0.28	0.21	0.21
2. Investment to total assets (C3/C)	39.71%	23.03%	36.50%	26.69%	26.69%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	71.91%	82.06%	67.75%	61.39%	61.39%
2.Break up value per share (A/E1) (Rs. per share)	10.62	10.53	10.18	10.46	10.46
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-68.76%	65.90%	93.12%	-925.26%	-925.26%

Central Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,458,306	4,115,396	4,187,070	3,293,190	3,738,730
1.Share capital	139,834	139,834	184,581	203,039	279,179
2.Reserves	133,088	133,088	133,088	133,088	133,088
3.Un appropriated profit	1,185,384	3,842,474	3,869,401	2,957,063	3,326,463
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	126,744	188,336	156,610	155,731	179,647
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	92,755	146,257	137,895	141,349	110,234
3.Other/misc. liabilities	33,989	42,079	18,715	14,382	69,413
C.Total assets (C1 to C5)	1,585,050	4,303,732	4,343,680	3,448,921	3,918,377
1.Cash and balances with banks	307,548	97,520	64,773	65,136	10,296
2.Advances to policy holders & employs	0	0	0	0	6,930
3.Investments in securities & properties	1,146,086	4,017,496	4,124,141	3,249,876	3,774,216
4.Other/misc. assets	126,867	185,076	151,606	131,369	124,991
5.Fixed assets	4,549	3,640	3,160	2,540	1,944
D.Profit & loss account					
1.Investment income	767,673	2,752,567	128,412	128,412	177,501
2.Gross premium	185,666	145,629	110,070	123,891	117,092
3.Net premium	42,073	20,851	14,758	13,397	10,509
4.Gross claims	69,707	23,055	24,235	50,816	1,095
5.Net claims	26,344	8,713	6,562	7,695	4,701
6.Underwriting profit	12,453	12,612	14,993	10,774	3,996
7.Profit/(loss) before taxation	730,310	2,764,738	133,687	(844,897)	497,180
8.Profit/(loss) after taxation	750,090	2,747,982	116,421	(855,118)	491,224
E.Other items					
1.No. of ordinary shares	13,983	13,983	18,458	20,304	27,918
2.Cash dividend	0.50%	0.50%	0.20%	0.20%	0.25%
3.Stock dividend/bonus shares	0.00%	0.20%	0.20%	0.20%	0.50%
4.Cash generated from operating activities	(24,339)	(29,932)	5,914	9,519	(34,033)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	51.44%	66.77%	2.78%	-25.97%	13.14%
2.Return on assets (ROA) (D8/C)	47.32%	63.85%	2.68%	-24.79%	12.54%
3.Earning per share (D8/E1) (rs. per share)	53.64	196.52	6.31	-42.12	17.60
4.Claims incurred to net premium (B2/D4)	133.06%	634.38%	568.99%	278.16%	10,067.03%
5.Underwriting profit to profit after tax. (D6/D8)	1.66%	0.46%	12.88%	-1.26%	0.81%
6.Investment income to net premium (D1/D3)	1,824.62%	13,201.13%	870.12%	958.51%	1,689.04%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.19	0.02	0.01	0.02	0.00
2. Investment to total assets (C3/C)	72.31%	93.35%	94.95%	94.23%	96.32%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	92.00%	95.62%	96.39%	95.48%	95.42%
2.Break up value per share (A/E1) (Rs. per share)	104.29	294.31	226.84	162.19	133.92
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-3.24%	-1.09%	5.08%	-1.11%	-6.93%

Century Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	374,831	522,534	921,959	852,000	961,633
1.Share capital	203,219	254,024	457,244	457,244	457,244
2.Reserves	72,244	94,033	373,024	373,024	373,024
3.Un appropriated profit	99,368	174,477	91,691	21,732	131,365
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	320,595	1,169,031	371,585	299,836	368,834
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	295,526	1,058,385	330,418	259,048	312,834
3.Other/misc. liabilities	25,069	110,646	41,167	40,788	56,000
C.Total assets (C1 to C5)	695,426	1,691,565	1,293,544	1,151,836	1,330,467
1.Cash and balances with banks	79,417	248,821	316,416	75,313	87,060
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	358,758	464,231	464,449	735,978	840,031
4.Other/misc. assets	231,368	947,458	470,132	297,334	358,785
5.Fixed assets	25,883	31,055	42,547	43,211	44,591
D.Profit & loss account					
1.Investment income	62,871	169,378	(38,041)	(73,034)	105,875
2.Gross premium	340,053	356,401	406,147	427,410	467,394
3.Net premium	208,594	218,622	241,371	206,646	219,070
4.Gross claims	123,230	164,129	338,942	96,319	201,235
5.Net claims	109,741	146,163	79,296	64,707	106,646
6.Underwriting profit	66,657	37,933	122,260	95,030	63,644
7.Profit/(loss) before taxation	105,099	168,158	53,753	(39,947)	121,062
8.Profit/(loss) after taxation	95,801	167,992	18,422	(69,958)	109,631
E.Other items					
1.No. of ordinary shares	20,321	25,402	45,724	45,724	45,724
2.Cash dividend	0.10%	0.00%	0.00%	0.00%	0.10%
3.Stock dividend/bonus shares	0.25%	0.30%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	71,558	30,378	(167,937)	117,191	8,867
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	25.56%	32.15%	2.00%	-8.21%	11.40%
2.Return on assets (ROA) (D8/C)	13.78%	9.93%	1.42%	-6.07%	8.24%
3.Earning per share (D8/E1) (rs. per share)	4.71	6.61	0.40	-1.53	2.40
4.Claims incurred to net premium (B2/D4)	239.82%	644.85%	97.49%	268.95%	155.46%
5.Underwriting profit to profit after tax. (D6/D8)	69.58%	22.58%	663.66%	-135.84%	58.05%
6.Investment income to net premium (D1/D3)	30.14%	77.48%	-15.76%	-35.34%	48.33%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.11	0.15	0.24	0.07	0.07
2. Investment to total assets (C3/C)	51.59%	27.44%	35.91%	63.90%	63.14%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	53.90%	30.89%	71.27%	73.97%	72.28%
2.Break up value per share (A/E1) (Rs. per share)	18.45	20.57	20.16	18.63	21.03
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	74.69%	18.08%	-911.61%	-167.52%	8.09%

E.F.U.General Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,777,958	16,164,267	10,093,041	10,451,590	9,591,171
1.Share capital	500,000	1,000,000	1,150,000	1,150,000	1,250,000
2.Reserves	500,000	600,000	14,400,000	8,500,000	8,341,171
3.Un appropriated profit	777,958	14,564,267	(5,456,959)	801,590	0
4.Others	12,902	12,902	12,902	12,902	0
B.Total liabilities (B1 to B3)	8,837,136	11,212,806	11,123,749	11,474,458	14,950,498
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	8,234,001	10,491,258	10,277,630	9,710,098	13,849,184
3.Other/misc. liabilities	603,135	721,548	846,119	1,764,360	1,101,314
C.Total assets (C1 to C5)	10,627,996	27,389,975	21,229,692	21,938,950	24,541,669
1.Cash and balances with banks	1,135,916	1,162,876	1,303,684	1,349,606	1,706,571
2.Advances to policy holders & employs	4,972	3,770	2,880	2,775	3,293
3.Investments in securities & properties	3,963,984	18,867,856	12,091,082	12,885,838	11,899,434
4.Other/misc. assets	5,178,566	6,930,434	7,223,793	7,155,256	10,223,286
5.Fixed assets	344,558	425,039	608,253	545,475	709,085
D.Profit & loss account					
1.Investment income	696,466	14,812,295	(5,299,619)	673,524	(357,955)
2.Gross premium	7,945,729	8,961,395	9,598,000	9,694,833	9,699,192
3.Net premium	5,417,952	6,110,504	6,136,944	5,570,211	5,846,591
4.Gross claims	6,020,120	7,419,674	7,418,000	5,267,381	8,176,868
5.Net claims	4,131,705	5,092,241	4,369,507	3,911,444	3,941,583
6.Underwriting profit	364,937	(176,932)	371,433	66,535	111,875
7.Profit/(loss) before taxation	857,573	14,457,295	(5,442,922)	801,443	(359,763)
8.Profit/(loss) after taxation	761,978	14,536,309	(5,471,226)	732,299	(413,321)
E.Other items					
1.No. of ordinary shares	50,000	100,000	115,000	115,000	125,000
2.Cash dividend	0.30%	0.60%	32.50%	40.00%	0.13%
3.Stock dividend/bonus shares	1.00%	0.15%	0.00%	8.70%	0.00%
4.Cash generated from operating activities	609,277	252,082	(507,154)	204,961	140,124
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	42.86%	89.93%	-54.21%	7.01%	-4.31%
2.Return on assets (ROA) (D8/C)	7.17%	53.07%	-25.77%	3.34%	-1.68%
3.Earning per share (D8/E1) (rs. per share)	15.24	145.36	-47.58	6.37	-3.31
4.Claims incurred to net premium (B2/D4)	136.77%	141.40%	138.55%	184.34%	169.37%
5.Underwriting profit to profit after tax. (D6/D8)	47.89%	-1.22%	-6.79%	9.09%	-27.07%
6.Investment income to net premium (D1/D3)	12.85%	242.41%	-86.36%	12.09%	-6.12%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.11	0.04	0.06	0.06	0.07
2. Investment to total assets (C3/C)	37.30%	68.89%	56.95%	58.73%	48.49%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	16.73%	59.02%	47.54%	47.64%	39.08%
2.Break up value per share (A/E1) (Rs. per share)	35.56	161.64	87.77	90.88	76.73
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	79.96%	1.73%	9.27%	27.99%	-33.90%

East West Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	322,851	634,084	866,835	329,712	338,155
1.Share capital	150,305	172,851	228,526	228,526	251,379
2.Reserves	100,200	100,200	110,200	100,200	77,200
3.Un appropriated profit	72,346	361,033	528,109	986	9,576
4.Others	10,000	10,000	0	0	0
B.Total liabilities (B1 to B3)	278,250	319,599	406,489	330,770	295,487
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	216,313	273,563	76,513	41,679	290,341
3.Other/misc. liabilities	61,937	46,036	329,976	289,091	5,146
C.Total assets (C1 to C5)	611,101	963,683	1,273,324	660,482	633,642
1.Cash and balances with banks	69,885	79,596	76,231	55,220	40,123
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	316,224	565,276	813,959	232,810	191,758
4.Other/misc. assets	173,424	254,071	280,529	257,468	276,918
5.Fixed assets	51,568	64,740	102,605	114,984	124,843
D.Profit & loss account					
1.Investment income	64,599	330,006	255,149	(561,658)	32,019
2.Gross premium	372,706	502,243	0	674,106	584,241
3.Net premium	237,097	319,502	405,705	436,968	331,968
4.Gross claims	166,528	250,080	0	314,945	306,991
5.Net claims	83,561	125,486	168,452	178,296	(151,321)
6.Underwriting profit	48,935	53,470	80,338	89,271	45,451
7.Profit/(loss) before taxation	72,226	335,969	277,016	(527,995)	15,548
8.Profit/(loss) after taxation	60,447	326,263	265,827	537,123	8,443
E.Other items					
1.No. of ordinary shares	15,030	17,285	22,853	22,853	25,138
2.Cash dividend	0.20%	0.10%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.15%	0.17%	0.00%	0.00%	0.10%
4.Cash generated from operating activities	0	0	47,017	10,293	1,846
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	18.72%	51.45%	30.67%	162.91%	2.50%
2.Return on assets (ROA) (D8/C)	9.89%	33.86%	20.88%	81.32%	1.33%
3.Earning per share (D8/E1) (rs. per share)	4.02	18.88	11.63	23.50	0.34
4.Claims incurred to net premium (B2/D4)	129.90%	109.39%	-	13.23%	94.58%
5.Underwriting profit to profit after tax. (D6/D8)	80.96%	16.39%	30.22%	16.62%	538.33%
6.Investment income to net premium (D1/D3)	27.25%	103.29%	62.89%	-128.54%	9.65%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.11	0.08	0.06	0.08	0.06
2. Investment to total assets (C3/C)	51.75%	58.66%	63.92%	35.25%	30.26%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	52.83%	65.80%	68.08%	49.92%	53.37%
2.Break up value per share (A/E1) (Rs. per share)	21.48	36.68	37.93	14.43	13.45
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	0.00%	0.00%	17.69%	1.92%	21.86%

Excel Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	114,687	134,187	181,754	203,725	282,954
1.Share capital	90,000	120,000	160,000	200,000	250,000
2.Reserves	110	110	110	110	32,844
3.Un appropriated profit	24,577	14,077	21,644	3,615	110
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	44,069	40,435	41,139	33,172	24,544
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	25,016	21,747	20,825	26,495	17,207
3.Other/misc. liabilities	19,053	18,688	20,314	6,677	7,337
C.Total assets (C1 to C5)	158,756	174,622	222,893	236,897	307,498
1.Cash and balances with banks	16,035	24,003	13,365	101,131	57,683
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	76,759	85,694	155,044	59,941	185,621
4.Other/misc. assets	58,771	54,836	44,208	67,069	57,457
5.Fixed assets	7,191	10,089	10,276	8,756	6,737
D.Profit & loss account					
1.Investment income	25,223	28,682	17,299	2,741	37,011
2.Gross premium	30,338	32,961	42,018	42,018	31,108
3.Net premium	14,968	16,262	18,289	18,051	16,090
4.Gross claims	35,042	48,113	19,199	19,199	5,905
5.Net claims	3,590	4,929	7,236	4,551	4,272
6.Underwriting profit	514	(752)	1,164	2,607	1,033
7.Profit/(loss) before taxation	16,180	19,802	9,444	(931)	31,689
8.Profit/(loss) after taxation	15,912	14,077	21,644	(2,029)	29,229
E.Other items					
1.No. of ordinary shares	9,000	12,000	16,000	20,000	25,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.01%	0.03%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(8,269)	(28,972)	1,829	(19,075)	(9,252)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	13.87%	10.49%	11.91%	-1.00%	10.33%
2.Return on assets (ROA) (D8/C)	10.02%	8.06%	9.71%	-0.86%	9.51%
3.Earning per share (D8/E1) (rs. per share)	1.77	1.17	1.35	-0.10	1.17
4.Claims incurred to net premium (B2/D4)	71.39%	45.20%	108.47%	138.00%	291.40%
5.Underwriting profit to profit after tax. (D6/D8)	3.23%	-5.34%	5.38%	-128.49%	3.53%
6.Investment income to net premium (D1/D3)	168.51%	176.37%	94.59%	15.18%	230.02%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.10	0.14	0.06	0.43	0.19
2. Investment to total assets (C3/C)	48.35%	49.07%	69.56%	25.30%	60.36%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	72.24%	76.84%	81.54%	86.00%	92.02%
2.Break up value per share (A/E1) (Rs. per share)	12.74	11.18	11.36	10.19	11.32
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-51.97%	-205.81%	8.45%	940.12%	-31.65%

Habib Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	960,102	1,237,675	663,290	823,544	851,885
1.Share capital	219,700	296,595	355,914	400,403	400,403
2.Reserves	129,122	504,122	654,122	204,122	197,360
3.Un appropriated profit	611,280	436,958	(346,746)	219,019	254,122
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	563,443	863,429	794,176	792,791	815,100
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	401,755	711,642	592,613	540,481	570,936
3.Other/misc. liabilities	161,688	151,787	201,563	252,310	244,164
C.Total assets (C1 to C5)	1,523,545	2,101,104	1,457,466	1,616,335	1,666,985
1.Cash and balances with banks	126,435	129,940	57,435	26,520	57,999
2.Advances to policy holders & employs	905	981	1,899	1,899	3,143
3.Investments in securities & properties	691,063	1,313,616	719,561	932,041	925,540
4.Other/misc. assets	671,607	613,159	634,086	611,390	641,355
5.Fixed assets	33,535	43,408	44,485	44,485	38,948
D.Profit & loss account					
1.Investment income	604,110	443,375	(390,531)	(390,531)	149,355
2.Gross premium	547,048	685,606	734,275	734,275	754,013
3.Net premium	268,075	335,974	397,960	397,960	394,643
4.Gross claims	239,612	425,065	380,313	380,313	317,065
5.Net claims	122,423	217,176	202,219	202,219	183,787
6.Underwriting profit	52,954	6,628	67,687	67,687	87,471
7.Profit/(loss) before taxation	605,833	407,517	(379,447)	(379,447)	192,188
8.Profit/(loss) after taxation	600,945	420,378	(396,428)	(396,428)	168,482
E.Other items					
1.No. of ordinary shares	43,940	59,319	71,182	71,182	80,081
2.Cash dividend	0.65%	0.60%	0.13%	0.13%	0.25%
3.Stock dividend/bonus shares	0.35%	0.20%	0.13%	0.13%	0.13%
4.Cash generated from operating activities	38,722	24,770	(88,311)	(88,311)	4,160
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	62.59%	33.97%	-59.77%	-48.14%	19.78%
2.Return on assets (ROA) (D8/C)	39.44%	20.01%	-27.20%	-24.53%	10.11%
3.Earning per share (D8/E1) (rs. per share)	13.68	7.09	-5.57	-5.57	2.10
4.Claims incurred to net premium (B2/D4)	167.67%	167.42%	155.82%	142.11%	180.07%
5.Underwriting profit to profit after tax. (D6/D8)	8.81%	1.58%	-17.07%	-17.07%	51.92%
6.Investment income to net premium (D1/D3)	225.35%	131.97%	-98.13%	-98.13%	37.85%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.08	0.06	0.04	0.02	0.03
2. Investment to total assets (C3/C)	45.36%	62.52%	49.37%	57.66%	55.52%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	63.02%	58.91%	45.51%	50.95%	51.10%
2.Break up value per share (A/E1) (Rs. per share)	21.85	20.86	9.32	11.57	10.64
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	6.44%	5.89%	22.28%	22.28%	2.47%

Hallmark Insurance Co., Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	879	600	115
1.Share capital	-	-	5,000	5,000	5,000
2.Reserves	-	-	0	0	0
3.Un appropriated profit	-	-	(4,121)	(4,400)	(4,885)
4.Others	-	-	0	0	0
B.Total liabilities (B1 to B3)	-	-	3,301	3,336	3,412
1.Balance of statutory funds	-	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	1,448	1,448	1,448
3.Other/misc. liabilities	-	-	1,853	1,888	1,964
C.Total assets (C1 to C5)	-	-	4,180	3,936	3,527
1.Cash and balances with banks	-	-	964	720	492
2.Advances to policy holders & employs	-	-	0	0	0
3.Investments in securities & properties	-	-	0	0	0
4.Other/misc. assets	-	-	1,828	1,828	1,910
5.Fixed assets	-	-	1,388	1,388	1,125
D.Profit & loss account	-	-	0	0	0
1.Investment income	-	-	0	0	0
2.Gross premium	-	-	0	0	0
3.Net premium	-	-	0	0	0
4.Gross claims	-	-	0	0	0
5.Net claims	-	-	0	0	0
6.Underwriting profit	-	-	0	0	0
7.Profit/(loss) before taxation	-	-	(272)	(279)	0
8.Profit/(loss) after taxation	-	-	(272)	(279)	0
E.Other items	-	-	500	500	500
1.No. of ordinary shares	-	-	0.00%	0.00%	0.00%
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	(232)	(244)	(228)
4.Cash generated from operating activities	-	-			
F.Efficiency ratios/profitability ratios	-	-	-30.94%	-46.50%	0.00%
1.Return on equity (ROE) (D8/A)	-	-	-6.51%	-7.09%	0.00%
2.Return on assets (ROA) (D8/C)	-	-	-0.54	-0.56	0.00
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Claims incurred to net premium (B2/D4)	-	-	0.00%	0.00%	-
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-	-	-
6.Investment income to net premium (D1/D3)	-	-			
G.Liquidity ratios	-	-	0.23	0.18	0.14
1.Cash & bank balances to total assets (C1/C)	-	-	0.00%	0.00%	0.00%
2. Investment to total assets (C3/C)	-	-			
H.Capital /leverage ratios	-	-	21.03%	15.24%	3.26%
1.Capital ratio (A/C)	-	-	1.76	1.20	0.23
2.Break up value per share (A/E1) (Rs. per share)	-	-			
I.Cash flow ratio	-	-	85.29%	87.46%	-
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-	-			

International General Insurance Co. of Pakistan Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	8,509,721	11,280,350	10,846,519	10,960,813	11,575,854
1.Share capital	199,563	319,301	598,689	598,689	718,427
2.Reserves	823,740	8,103,740	10,624,177	10,534,374	10,264,964
3.Un appropriated profit	7,486,418	2,857,309	(376,347)	(172,250)	592,463
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,889,329	2,823,754	2,354,120	1,405,253	1,384,597
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	762,658	1,118,664	878,223	124,523	76,565
3.Other/misc. liabilities	1,126,671	1,705,090	1,475,897	1,280,730	1,308,032
C.Total assets (C1 to C5)	10,399,050	14,104,104	13,200,639	12,366,066	12,960,451
1.Cash and balances with banks	139,557	205,911	258,260	6,809	421
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	9,246,736	12,404,727	11,709,948	11,235,758	12,002,730
4.Other/misc. assets	720,673	1,184,183	929,900	842,954	783,406
5.Fixed assets	292,084	309,283	302,531	280,545	173,894
D.Profit & loss account					
1.Investment income	7,315,629	3,021,533	(157,476)	(414,649)	929,344
2.Gross premium	756,495	1,039,605	1,035,000	1,155,775	1,247,470
3.Net premium	426,471	586,073	542,515	614,586	720,733
4.Gross claims	366,986	682,635	423,000	437,930	473,625
5.Net claims	186,981	347,805	240,931	257,052	364,411
6.Underwriting profit	226,929	160,803	193,166	253,103	205,095
7.Profit/(loss) before taxation	7,357,109	2,984,217	(404,103)	364,766	920,771
8.Profit/(loss) after taxation	7,342,370	2,930,279	(377,042)	263,966	836,556
E.Other items					
1.No. of ordinary shares	19,956	31,930	59,869	59,869	71,843
2.Cash dividend	0.40%	0.40%	0.15%	35.00%	0.30%
3.Stock dividend/bonus shares	0.60%	0.25%	0.50%	0.00%	0.55%
4.Cash generated from operating activities	227,769	2,306	(27,651)	126,941	278,667
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	86.28%	25.98%	-3.48%	2.41%	7.23%
2.Return on assets (ROA) (D8/C)	70.61%	20.78%	-2.86%	2.13%	6.45%
3.Earning per share (D8/E1) (rs. per share)	367.93	91.77	-6.30	4.41	11.64
4.Claims incurred to net premium (B2/D4)	207.82%	163.87%	207.62%	28.43%	16.17%
5.Underwriting profit to profit after tax. (D6/D8)	3.09%	5.49%	-51.23%	95.88%	24.52%
6.Investment income to net premium (D1/D3)	1,715.39%	515.56%	-29.03%	-67.47%	128.94%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.01	0.01	0.02	0.00	0.00
2. Investment to total assets (C3/C)	88.92%	87.95%	88.71%	90.86%	92.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	81.83%	79.98%	82.17%	88.64%	89.32%
2.Break up value per share (A/E1) (Rs. per share)	426.42	353.28	181.17	183.08	161.13
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	3.10%	0.08%	7.33%	48.09%	33.31%

National Insurance Corporation

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	14,104,699	16,137,364	15,728,795
1.Share capital	-	-	2,000,000	2,000,000	2,000,000
2.Reserves	-	-	10,400,000	11,500,000	11,500,000
3.Un appropriated profit	-	-	1,704,699	2,637,364	2,228,795
4.Others	-	-	0	0	0
B.Total liabilities (B1 to B3)	-	-	8,147,936	11,135,642	11,079,800
1.Balance of statutory funds	-	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	5,944,797	8,186,245	8,186,245
3.Other/misc. liabilities	-	-	2,203,139	2,949,397	2,893,555
C.Total assets (C1 to C5)	-	-	22,252,635	27,273,006	26,808,595
1.Cash and balances with banks	-	-	4,807,038	3,514,665	3,486,575
2.Advances to policy holders & employs	-	-	25,298	26,767	26,767
3.Investments in securities & properties	-	-	11,626,851	15,416,074	15,427,447
4.Other/misc. assets	-	-	5,711,066	7,312,172	7,527,628
5.Fixed assets	-	-	82,382	1,003,328	340,178
D.Profit & loss account	-	-	(389,169)	2,030,436	2,011
1.Investment income	-	-	5,492,000	5,655,348	5,655
2.Gross premium	-	-	2,903,518	3,004,999	3,005
3.Net premium	-	-	1,243,924	3,058,338	3,058
4.Gross claims	-	-	1,028,247	986,654	987
5.Net claims	-	-	1,583,379	1,630,096	1,630
6.Underwriting profit	-	-	1,513,614	3,579,468	3,586
7.Profit/(loss) before taxation	-	-	1,050,277	2,524,567	2,533
8.Profit/(loss) after taxation	-	-			
E.Other items	-	-	200,000	200,000	200,000
1.No. of ordinary shares	-	-	0.00%	0.00%	0.00%
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	528,334	1,023,667	(1,316)
4.Cash generated from operating activities	-	-			
F.Efficiency ratios/profitability ratios	-	-	7.45%	15.64%	0.02%
1.Return on equity (ROE) (D8/A)	-	-	4.72%	9.26%	0.01%
2.Return on assets (ROA) (D8/C)	-	-	5.25	12.62	0.01
3.Earning per share (D8/E1) (rs. per share)	-	-	477.91%	267.67%	267,699.31%
4.Claims incurred to net premium (B2/D4)	-	-	150.76%	64.57%	64.35%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-13.40%	67.57%	66.92%
6.Investment income to net premium (D1/D3)	-	-			
G.Liquidity ratios	-	-	0.22	0.13	0.13
1.Cash & bank balances to total assets (C1/C)	-	-	52.25%	56.53%	57.55%
2. Investment to total assets (C3/C)	-	-			
H.Capital /leverage ratios	-	-	63.38%	59.17%	58.67%
1.Capital ratio (A/C)	-	-	70.52	80.69	78.64
2.Break up value per share (A/E1) (Rs. per share)	-	-			
I.Cash flow ratio	-	-	50.30%	40.55%	-51.95%
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-	-			

New Hampshire Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	1,073,053	1,241,289	1,241,289
1.Share capital	-	-	1,073,053	1,241,289	1,241,289
2.Reserves	-	-	0	0	0
3.Un appropriated profit	-	-	0	0	0
4.Others	-	-	0	0	0
B.Total liabilities (B1 to B3)	-	-	814,820	956,695	956,695
1.Balance of statutory funds	-	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	141,802	216,705	216,705
3.Other/misc. liabilities	-	-	673,018	739,990	739,990
C.Total assets (C1 to C5)	-	-	1,887,873	2,197,984	2,197,984
1.Cash and balances with banks	-	-	546,920	319,850	319,850
2.Advances to policy holders & employs	-	-	0	0	0
3.Investments in securities & properties	-	-	435,617	863,092	863,092
4.Other/misc. assets	-	-	817,610	936,126	936,126
5.Fixed assets	-	-	87,726	78,916	78,916
D.Profit & loss account	-	-	92,189	131,761	131,761
1.Investment income	-	-	0	849,199	849,199
2.Gross premium	-	-	479,927	382,172	382,172
3.Net premium	-	-	0	406,573	406,573
4.Gross claims	-	-	205,594	169,222	169,222
5.Net claims	-	-	152,668	98,923	98,923
6.Underwriting profit	-	-	82,599	32,203	32,203
7.Profit/(loss) before taxation	-	-	52,498	17,142	17,142
8.Profit/(loss) after taxation	-	-	-	-	-
E.Other items	-	-	107,305	124,129	124,129
1.No. of ordinary shares	-	-	0.00%	0.00%	0.00%
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	-	(224,313)	104,776	104,776
F.Efficiency ratios/profitability ratios	-	-	4.89%	1.38%	1.38%
1.Return on equity (ROE) (D8/A)	-	-	2.78%	0.78%	0.78%
2.Return on assets (ROA) (D8/C)	-	-	0.49	0.14	0.14
3.Earning per share (D8/E1) (rs. per share)	-	-	-	53.30%	53.30%
4.Claims incurred to net premium (B2/D4)	-	-	290.81%	577.08%	577.08%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	19.21%	34.48%	34.48%
6.Investment income to net premium (D1/D3)	-	-	-	-	-
G.Liquidity ratios	-	-	0.29	0.15	0.15
1.Cash & bank balances to total assets (C1/C)	-	-	23.07%	39.27%	39.27%
2. Investment to total assets (C3/C)	-	-	-	-	-
H.Capital /leverage ratios	-	-	56.84%	56.47%	56.47%
1.Capital ratio (A/C)	-	-	10.00	10.00	10.00
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
I.Cash flow ratio	-	-	-427.28%	611.22%	611.22%
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-	-	-	-	-

New Jubilee Insurance Comapny Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,079,573	2,411,663	2,061,314	2,621,006	2,873,413
1.Share capital	439,432	549,290	659,148	659,148	790,977
2.Reserves	702,139	1,203,939	1,553,232	1,255,332	1,575,332
3.Un appropriated profit	938,002	658,434	(151,066)	706,526	507,104
4.Others	0	-	0	0	0
B.Total liabilities (B1 to B3)	2,366,938	3,521,043	3,363,858	3,798,883	4,798,183
1.Balance of statutory funds	0	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,967,856	2,961,315	2,749,505	3,040,509	437,230
3.Other/misc. liabilities	399,082	559,728	614,353	758,374	4,360,953
C.Total assets (C1 to C5)	4,446,511	5,932,706	5,425,172	6,419,889	7,671,596
1.Cash and balances with banks	1,686,561	1,680,625	1,670,155	2,028,132	974,783
2.Advances to policy holders & employs	314	433	364	294	791
3.Investments in securities & properties	1,334,789	2,032,089	1,554,039	1,902,811	3,822,205
4.Other/misc. assets	1,299,500	2,040,607	2,102,654	2,382,103	2,776,305
5.Fixed assets	125,347	178,952	97,960	106,549	97,512
D.Profit & loss account					
1.Investment income	690,178	599,208	181,707	452,253	407,598
2.Gross premium	2,803,541	3,430,376	3,526,000	3,916,086	4,223,635
3.Net premium	1,486,429	1,818,775	2,186,443	2,297,720	2,451,227
4.Gross claims	1,196,369	1,905,556	1,829,800	1,951,318	2,291,778
5.Net claims	887,587	1,413,733	1,332,461	1,420,977	1,677,614
6.Underwriting profit	99,676	(207,033)	108,115	114,121	(64,085)
7.Profit/(loss) before taxation	933,955	575,041	(179,153)	771,898	546,682
8.Profit/(loss) after taxation	839,888	588,456	(267,249)	656,464	450,151
E.Other items					
1.No. of ordinary shares	43,943	54,929	65,915	65,915	0
2.Cash dividend	0.40%	0.30%	0.00%	30.00%	0.20%
3.Stock dividend/bonus shares	0.25%	0.20%	0.00%	20.00%	0.25%
4.Cash generated from operating activities	426,896	58,306	(102,885)	216,551	474,037
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	40.39%	24.40%	-12.96%	25.05%	15.67%
2.Return on assets (ROA) (D8/C)	18.89%	9.92%	-4.93%	10.23%	5.87%
3.Earning per share (D8/E1) (rs. per share)	19.11	10.71	-4.05	9.96	-
4.Claims incurred to net premium (B2/D4)	164.49%	155.40%	150.26%	155.82%	19.08%
5.Underwriting profit to profit after tax. (D6/D8)	11.87%	-35.18%	-40.45%	17.38%	-14.24%
6.Investment income to net premium (D1/D3)	46.43%	32.95%	8.31%	19.68%	16.63%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.38	0.28	0.31	0.32	0.13
2. Investment to total assets (C3/C)	30.02%	34.25%	28.64%	29.64%	49.82%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	46.77%	40.65%	38.00%	40.83%	37.46%
2.Break up value per share (A/E1) (Rs. per share)	47.32	43.91	31.27	39.76	-
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	50.83%	9.91%	38.50%	32.99%	105.31%

Pakistan Reinsurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,449,374	6,098,518	7,265,744	6,785,655	6,130,908
1.Share capital	450,000	540,000	3,000,000	3,000,000	3,000,000
2.Reserves	1,277,419	1,777,419	2,058,419	2,058,419	1,777,419
3.Un appropriated profit	721,955	3,781,099	2,207,325	1,727,236	1,353,489
4.Others	281,000	281,000	0	0	281,000
B.Total liabilities (B1 to B3)	3,733,915	5,117,531	5,262,715	5,586,960	6,122,986
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,414,778	4,788,990	4,908,677	5,284,063	437,230
3.Other/misc. liabilities	319,137	328,541	354,038	302,897	5,685,756
C.Total assets (C1 to C5)	6,464,289	11,497,049	12,528,459	12,372,615	12,534,894
1.Cash and balances with banks	209,984	1,021,124	2,836,632	1,833,648	2,416,631
2.Advances to policy holders & employs	32,045	48,441	53,006	53,667	55,092
3.Investments in securities & properties	3,642,410	6,463,114	5,506,687	5,526,830	4,716,518
4.Other/misc. assets	2,551,236	3,933,666	4,091,466	4,909,805	5,299,237
5.Fixed assets	28,614	30,704	40,668	48,665	47,416
D.Profit & loss account					
1.Investment income	771,733	3,689,377	846,394	1,099,396	653,470
2.Gross premium	3,951,007	4,730,554	4,516,903	5,211,129	6,445,810
3.Net premium	1,415,505	1,693,082	1,895,574	2,170,949	2,940,508
4.Gross claims	1,864,964	2,236,125	1,654,119	1,021,680	2,821,099
5.Net claims	776,710	931,289	961,692	904,799	1,688,408
6.Underwriting profit	125,041	205,998	206,136	481,499	291,143
7.Profit/(loss) before taxation	783,044	3,858,647	1,138,999	318,280	650,504
8.Profit/(loss) after taxation	671,844	3,725,253	886,225	269,911	526,253
E.Other items					
1.No. of ordinary shares	45,000	54,000	300,000	300,000	300,000
2.Cash dividend	0.20%	0.20%	0.00%	0.00%	0.30%
3.Stock dividend/bonus shares	0.20%	4.56%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	32,405	(36,181)	(19,026)	(122,713)	114,425
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	27.43%	61.08%	12.20%	3.98%	8.58%
2.Return on assets (ROA) (D8/C)	10.39%	32.40%	7.07%	2.18%	4.20%
3.Earning per share (D8/E1) (rs. per share)	14.93	68.99	2.95	0.90	1.75
4.Claims incurred to net premium (B2/D4)	183.10%	214.16%	296.75%	517.19%	15.50%
5.Underwriting profit to profit after tax. (D6/D8)	18.61%	5.53%	23.26%	178.39%	55.32%
6.Investment income to net premium (D1/D3)	54.52%	217.91%	44.65%	50.64%	22.22%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.03	0.09	0.23	0.15	0.19
2. Investment to total assets (C3/C)	56.35%	56.22%	43.95%	44.67%	37.63%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	37.89%	53.04%	57.99%	54.84%	48.91%
2.Break up value per share (A/E1) (Rs. per share)	54.43	112.94	24.22	22.62	20.44
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	4.82%	-0.97%	-2.15%	-45.46%	21.74%

PICIC Insurance Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	226,101	112,208	208,956	225,810	230,837
1.Share capital	200,000	200,000	350,000	350,000	350,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	26,101	(87,792)	(141,044)	(124,190)	(119,163)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	380,258	531,633	495,280	505,279	689,085
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	323,086	474,371	440,432	122,024	683,269
3.Other/misc. liabilities	57,172	57,262	54,848	383,255	5,816
C.Total assets (C1 to C5)	606,359	643,841	704,236	731,089	919,922
1.Cash and balances with banks	228,304	60,747	187,410	161,010	217,889
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	0	132,298	37,107	45,118	50,654
4.Other/misc. assets	355,983	429,185	466,003	521,878	643,136
5.Fixed assets	22,072	21,611	13,716	3,083	8,243
D.Profit & loss account					
1.Investment income	10,076	19,235	(3,296)	10,942	6,221
2.Gross premium	370,141	473,858	468,116	480,130	504,873
3.Net premium	236,993	303,401	227,853	199,656	166,770
4.Gross claims	191,473	381,628	286,575	196,405	195,243
5.Net claims	134,592	268,258	154,262	106,295	(91,135)
6.Underwriting profit	29,103	(97,520)	(18,738)	10,942	4,890
7.Profit/(loss) before taxation	36,917	(94,195)	(50,417)	16,854	5,090
8.Profit/(loss) after taxation	28,143	(93,893)	(53,252)	16,854	5,027
E.Other items					
1.No. of ordinary shares	20,000	20,000	35,000	35,000	35,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	13,433	(37,401)	(118,820)	(56,889)	44,113
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	12.45%	-83.68%	-25.48%	7.46%	2.18%
2.Return on assets (ROA) (D8/C)	4.64%	-14.58%	-7.56%	2.31%	0.55%
3.Earning per share (D8/E1) (rs. per share)	1.41	-4.69	-1.52	0.48	0.14
4.Claims incurred to net premium (B2/D4)	168.74%	124.30%	153.69%	62.13%	349.96%
5.Underwriting profit to profit after tax. (D6/D8)	103.41%	103.86%	35.19%	64.92%	97.27%
6.Investment income to net premium (D1/D3)	4.25%	6.34%	-1.45%	5.48%	3.73%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.38	0.09	0.27	0.22	0.24
2. Investment to total assets (C3/C)	0.00%	20.55%	5.27%	6.17%	5.51%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	37.29%	17.43%	29.67%	30.89%	25.09%
2.Break up value per share (A/E1) (Rs. per share)	11.31	5.61	5.97	6.45	6.60
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	47.73%	39.83%	223.13%	-337.54%	877.52%

Pakistan General Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	275,041	362,066	356,272
1.Share capital	-	-	200,000	200,000	250,000
2.Reserves	-	-	65,000	55,000	105,000
3.Un appropriated profit	-	-	10,041	107,066	1,272
4.Others	-	-	9,175	6,810	6,441
B.Total liabilities (B1 to B3)	-	-	224,782	175,891	231,474
1.Balance of statutory funds	-	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	134,535	123,540	437,230
3.Other/misc. liabilities	-	-	90,247	52,351	(205,756)
C.Total assets (C1 to C5)	-	-	508,998	544,767	594,187
1.Cash and balances with banks	-	-	47,979	138,214	90,857
2.Advances to policy holders & employs	-	-	99	106	181
3.Investments in securities & properties	-	-	174,496	170,044	252,579
4.Other/misc. assets	-	-	191,489	141,172	161,809
5.Fixed assets	-	-	94,935	95,231	88,761
D.Profit & loss account	-	-	(1,346,842)	8,361,941	9,263
1.Investment income	-	-	0	219,395	261,643
2.Gross premium	-	-	91,863	109,891	110,546
3.Net premium	-	-	0	122,925	181,579
4.Gross claims	-	-	20,574	29,170	68,862
5.Net claims	-	-	51,080	54,970	21,239
6.Underwriting profit	-	-	25,405	105,448	(1,658)
7.Profit/(loss) before taxation	-	-	22,269	84,659	4,826
8.Profit/(loss) after taxation	-	-			
E.Other items	-	-	20,000	20,000	25,000
1.No. of ordinary shares	-	-	0.00%	0.00%	0.00%
2.Cash dividend	-	-	0.00%	0.00%	0.10%
3.Stock dividend/bonus shares	-	-	25,129	15,677	33,763
4.Cash generated from operating activities	-	-			
F.Efficiency ratios/profitability ratios	-	-	8.10%	23.38%	1.35%
1.Return on equity (ROE) (D8/A)	-	-	4.38%	15.54%	0.81%
2.Return on assets (ROA) (D8/C)	-	-	1.11	4.23	0.19
3.Earning per share (D8/E1) (rs. per share)	-	-	-	100.50%	240.79%
4.Claims incurred to net premium (B2/D4)	-	-	229.38%	64.93%	440.10%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-1,466.14%	7,609.30%	8.38%
6.Investment income to net premium (D1/D3)	-	-			
G.Liquidity ratios	-	-	0.09	0.25	0.15
1.Cash & bank balances to total assets (C1/C)	-	-	34.28%	31.21%	42.51%
2. Investment to total assets (C3/C)	-	-			
H.Capital /leverage ratios	-	-	54.04%	66.46%	59.96%
1.Capital ratio (A/C)	-	-	13.75	18.10	14.25
2.Break up value per share (A/E1) (Rs. per share)	-	-			
I.Cash flow ratio	-	-	112.84%	18.52%	699.61%
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-	-			

Pakitan Mutual Insurance Company Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	10,923	7,956	2,679	2,446	2,446
1.Share capital	0	0	0	0	0
2.Reserves	6,193	5,027	29	29	29
3.Un appropriated profit	4,730	2,929	2,650	2,417	2,417
4.Others	2,077	1,944	0	0	0
B.Total liabilities (B1 to B3)	334	909	6,577	5,037	5,037
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	236	292	6,051	4,724	4,724
3.Other/misc. liabilities	98	617	526	313	313
C.Total assets (C1 to C5)	13,334	10,809	9,256	7,483	7,483
1.Cash and balances with banks	1,567	2,009	3,053	1,778	1,778
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	5,003	3,003	16	0	0
4.Other/misc. assets	4,450	2,719	2,879	2,889	2,889
5.Fixed assets	2,314	3,078	3,308	2,816	2,816
D.Profit & loss account					
1.Investment income	103	60	94	77	77
2.Gross premium	5,373	4,824	0	5,223	5,223
3.Net premium	5,066	4,548	4,855	5,009	5,009
4.Gross claims	116	456	0	0	0
5.Net claims	101	396	(446)	(236)	(236)
6.Underwriting profit	675	3,816	(2,409)	(2,179)	(2,179)
7.Profit/(loss) before taxation	(297)	(3,076)	(1,514)	(1,545)	(1,545)
8.Profit/(loss) after taxation	(353)	(3,099)	(1,547)	(1,560)	(1,560)
E.Other items					
1.No. of ordinary shares	0	0	0	0	0
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	95	(1,299)	0	(1,389,168)	(1,389,168)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-3.23%	-38.95%	-57.75%	-63.78%	-63.78%
2.Return on assets (ROA) (D8/C)	-2.65%	-28.67%	-16.71%	-20.85%	-20.85%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Claims incurred to net premium (B2/D4)	203.45%	64.04%	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	-191.22%	-123.14%	155.72%	139.68%	139.68%
6.Investment income to net premium (D1/D3)	2.03%	1.32%	1.94%	1.54%	1.54%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.12	0.19	0.33	0.24	0.24
2. Investment to total assets (C3/C)	37.52%	27.78%	0.17%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	81.92%	73.61%	28.94%	32.69%	32.69%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-26.91%	41.92%	0.00%	89,049.23%	89,049.23%

Premier Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	1,400,515	1,846,206	1,768,874	1,774,340	1,842,658
1.Share capital	166,240	199,488	239,385	263,323	302,821
2.Reserves	485,025	1,020,025	1,420,025	1,270,025	1,270,025
3.Un appropriated profit	749,250	626,693	109,464	240,992	269,812
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	993,428	1,096,991	932,492	1,014,379	1,258,622
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	719,086	814,940	647,483	649,875	843,830
3.Other/misc. liabilities	274,342	282,051	285,009	364,504	414,792
C.Total assets (C1 to C5)	2,393,943	2,943,197	2,701,366	2,788,719	3,101,280
1.Cash and balances with banks	262,480	234,929	885,314	220,578	153,847
2.Advances to policy holders & employs	48	3,826	3,118	2,412	1,706
3.Investments in securities & properties	1,080,517	1,560,824	632,744	1,302,087	1,399,216
4.Other/misc. assets	838,388	921,059	984,296	1,067,030	1,293,978
5.Fixed assets	212,510	222,559	195,894	196,612	252,533
D.Profit & loss account					
1.Investment income	798,115	542,582	185,627	222,181	162,356
2.Gross premium	630,395	551,699	577,114	620,729	728,833
3.Net premium	389,232	346,832	295,834	335,456	376,719
4.Gross claims	497,110	446,721	0	367,395	411,069
5.Net claims	216,291	194,367	138,807	149,398	168,204
6.Underwriting profit	49,251	22,732	8,393	20,952	16,882
7.Profit/(loss) before taxation	719,721	495,685	(44,911)	79,653	141,746
8.Profit/(loss) after taxation	715,427	474,939	(37,435)	53,343	120,983
E.Other items					
1.No. of ordinary shares	33,248	39,897	47,876	52,665	60,564
2.Cash dividend	0.20%	0.20%	0.20%	0.20%	0.25%
3.Stock dividend/bonus shares	0.20%	0.20%	0.10%	0.15%	0.15%
4.Cash generated from operating activities	(60,272)	(24,078)	(171,407)	(56,802)	(48,672)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	51.08%	25.73%	-2.12%	3.01%	6.57%
2.Return on assets (ROA) (D8/C)	29.88%	16.14%	-1.39%	1.91%	3.90%
3.Earning per share (D8/E1) (rs. per share)	21.52	11.90	-0.78	1.01	2.00
4.Claims incurred to net premium (B2/D4)	144.65%	182.43%	-	176.89%	205.28%
5.Underwriting profit to profit after tax. (D6/D8)	6.88%	4.79%	-22.42%	39.28%	13.95%
6.Investment income to net premium (D1/D3)	205.05%	156.44%	62.75%	66.23%	43.10%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.11	0.08	0.33	0.08	0.05
2. Investment to total assets (C3/C)	45.14%	53.03%	23.42%	46.69%	45.12%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	58.50%	62.73%	65.48%	63.63%	59.42%
2.Break up value per share (A/E1) (Rs. per share)	42.12	46.27	36.95	33.69	30.42
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-8.42%	-5.07%	457.88%	-106.48%	-40.23%

Reliance Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	243,971	314,717	355,226	322,582	374,517
1.Share capital	132,500	176,225	229,092	252,002	252,002
2.Reserves	53,105	67,605	85,105	92,605	87,500
3.Un appropriated profit	58,366	70,887	41,029	(22,025)	35,015
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	331,412	398,014	583,496	581,766	528,942
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	265,715	338,203	532,062	498,766	457,421
3.Other/misc. liabilities	65,697	59,811	51,434	83,000	71,521
C.Total assets (C1 to C5)	575,383	712,731	938,722	904,348	903,459
1.Cash and balances with banks	105,233	94,953	85,033	63,046	57,541
2.Advances to policy holders & employs	1,144	940	965	1,061	756
3.Investments in securities & properties	206,241	270,416	285,858	282,690	284,605
4.Other/misc. assets	197,520	275,909	495,355	493,071	495,898
5.Fixed assets	65,245	70,513	71,511	64,480	64,659
D.Profit & loss account					
1.Investment income	30,411	43,234	18,263	53,862	54,861
2.Gross premium	503,126	632,160	650,698	517,474	503,427
3.Net premium	315,020	395,811	445,543	326,555	267,920
4.Gross claims	252,618	310,753	458,356	260,579	233,442
5.Net claims	100,209	156,971	208,358	227,456	96,430
6.Underwriting profit	62,461	58,526	48,173	(51,986)	31,930
7.Profit/(loss) before taxation	80,627	88,346	52,260	(30,994)	56,684
8.Profit/(loss) after taxation	58,327	70,746	40,510	(32,644)	51,934
E.Other items					
1.No. of ordinary shares	13,250	17,622	22,909	25,200	0
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.33%	0.30%	0.10%	0.10%	0.13%
4.Cash generated from operating activities	78,502	29,875	(13,817)	(91,355)	(58,624)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	23.91%	22.48%	11.40%	-10.12%	13.87%
2.Return on assets (ROA) (D8/C)	10.14%	9.93%	4.32%	-3.61%	5.75%
3.Earning per share (D8/E1) (rs. per share)	4.40	4.01	1.77	-1.30	-
4.Claims incurred to net premium (B2/D4)	105.18%	108.83%	116.08%	191.41%	195.95%
5.Underwriting profit to profit after tax. (D6/D8)	107.09%	82.73%	118.92%	159.25%	61.48%
6.Investment income to net premium (D1/D3)	9.65%	10.92%	4.10%	16.49%	20.48%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.18	0.13	0.09	0.07	0.06
2. Investment to total assets (C3/C)	35.84%	37.94%	30.45%	31.26%	31.50%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	42.40%	44.16%	37.84%	35.67%	41.45%
2.Break up value per share (A/E1) (Rs. per share)	18.41	17.86	15.51	12.80	-
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	134.59%	42.23%	-34.11%	279.85%	-112.88%

Saudi Pak Insurance Company Ltd

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	215,434	185,615	200,731	200,869	158,141
1.Share capital	250,000	250,000	325,000	325,000	325,000
2.Reserves	0	0	0	0	-
3.Un appropriated profit	(34,566)	(64,385)	(124,269)	(124,131)	(166,859)
4.Others	0	0	0	0	-
B.Total liabilities (B1 to B3)	134,533	413,130	433,973	321,830	243,826
1.Balance of statutory funds	0	0	0	0	-
2.Outstanding claims, adv., prem., due to other insurers	117,826	393,704	401,258	299,819	232,079
3.Other/misc. liabilities	16,707	19,426	32,715	22,011	11,747
C.Total assets (C1 to C5)	349,967	598,745	634,704	522,699	401,967
1.Cash and balances with banks	129,147	118,284	99,822	32,389	50,676
2.Advances to policy holders & employs	0	0	0	672	872
3.Investments in securities & properties	59,459	77,091	78,613	100,488	77,633
4.Other/misc. assets	124,192	367,901	417,997	357,867	246,811
5.Fixed assets	37,169	35,469	38,272	31,283	25,975
D.Profit & loss account					
1.Investment income	10,841	21,387	(12,596)	10,793	3,264
2.Gross premium	164,023	274,673	283,451	267,730	202,260
3.Net premium	84,768	141,983	145,286	124,851	82,071
4.Gross claims	162,654	366,729	308,650	144,837	120,340
5.Net claims	50,600	114,086	(103,300)	69,939	69,765
6.Underwriting profit	17,080	38,796	(44,632)	(8,221)	(41,545)
7.Profit/(loss) before taxation	(16,234)	(28,979)	(59,884)	1,472	(41,543)
8.Profit/(loss) after taxation	(16,764)	(29,820)	(59,884)	847	(42,728)
E.Other items					
1.No. of ordinary shares	25,000	25,000	32,500	32,500	0
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	-
4.Cash generated from operating activities	(20,023)	(1,582)	(78,530)	(66,841)	(27,744)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-7.78%	-16.07%	-29.83%	0.42%	-27.02%
2.Return on assets (ROA) (D8/C)	-4.79%	-4.98%	-9.43%	0.16%	-10.63%
3.Earning per share (D8/E1) (rs. per share)	-0.67	-1.19	-1.84	0.03	-
4.Claims incurred to net premium (B2/D4)	72.44%	107.36%	130.00%	207.00%	192.85%
5.Underwriting profit to profit after tax. (D6/D8)	-101.88%	-130.10%	74.53%	-970.60%	97.23%
6.Investment income to net premium (D1/D3)	12.79%	15.06%	-8.67%	8.64%	3.98%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.37	0.20	0.16	0.06	0.13
2. Investment to total assets (C3/C)	16.99%	12.88%	12.39%	19.22%	19.31%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	61.56%	31.00%	31.63%	38.43%	39.34%
2.Break up value per share (A/E1) (Rs. per share)	8.62	7.42	6.18	6.18	-
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	119.44%	5.31%	131.14%	-7,891.50%	64.93%

Security General Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	445,383	6,526,241	6,532,722	6,711,035	6,711,035
1.Share capital	181,500	226,875	680,625	680,625	680,625
2.Reserves	2,000	2,000	2,000	2,000	2,000
3.Un appropriated profit	261,883	6,297,366	5,850,097	6,028,410	6,028,410
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	581,014	799,187	1,245,712	992,095	992,095
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	119,488	159,361	249,024	304,077	304,077
3.Other/misc. liabilities	461,526	639,826	996,688	688,018	688,018
C.Total assets (C1 to C5)	1,026,397	7,325,428	7,778,434	7,703,130	7,703,130
1.Cash and balances with banks	3,495	71,163	119,780	45,065	45,065
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	786,685	6,969,086	7,225,334	7,116,566	7,116,566
4.Other/misc. assets	173,289	205,900	353,047	455,751	455,751
5.Fixed assets	62,928	79,279	80,273	85,748	85,748
D.Profit & loss account					
1.Investment income	251,829	6,329,299	297,564	446,250	446,250
2.Gross premium	278,213	180,821	210,871	306,795	306,795
3.Net premium	66,611	43,293	69,327	120,201	120,201
4.Gross claims	215,332	102,071	125,767	66,835	66,835
5.Net claims	52,942	17,137	16,750	31,282	31,282
6.Underwriting profit	17,537	26,912	41,819	47,155	47,155
7.Profit/(loss) before taxation	181,969	6,258,163	158,589	329,473	329,473
8.Profit/(loss) after taxation	186,374	6,262,358	153,949	314,439	314,439
E.Other items					
1.No. of ordinary shares	44,538	652,624	653,272	653,272	653,272
2.Cash dividend	0.20%	0.10%	0.10%	0.10%	0.00%
3.Stock dividend/bonus shares	0.10%	10.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(58,250)	(15,475)	(55,301)	(17,521)	(17,521)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	41.85%	95.96%	2.36%	4.69%	4.69%
2.Return on assets (ROA) (D8/C)	18.16%	85.49%	1.98%	4.08%	4.08%
3.Earning per share (D8/E1) (rs. per share)	4.18	9.60	0.24	0.48	0.48
4.Claims incurred to net premium (B2/D4)	55.49%	156.13%	198.00%	454.97%	454.97%
5.Underwriting profit to profit after tax. (D6/D8)	9.41%	0.43%	27.16%	15.00%	15.00%
6.Investment income to net premium (D1/D3)	378.06%	14,619.68%	429.22%	371.25%	371.25%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.00	0.01	0.02	0.01	0.01
2. Investment to total assets (C3/C)	76.65%	95.14%	92.89%	92.39%	92.39%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	43.39%	89.09%	83.99%	87.12%	87.12%
2.Break up value per share (A/E1) (Rs. per share)	10.00	10.00	10.00	10.27	10.27
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-31.25%	-0.25%	-35.92%	-5.57%	-5.57%

Shaheen Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	219,333	279,540	207,787	225,253	196,220
1.Share capital	100,000	175,000	175,000	200,000	200,000
2.Reserves	20,000	20,000	20,000	20,000	20,000
3.Un appropriated profit	99,333	84,540	12,787	5,253	(23,780)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	455,644	592,176	547,455	504,417	521,486
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	394,457	524,735	490,031	645,674	437,230
3.Other/misc. liabilities	61,187	67,441	57,424	(141,257)	84,256
C.Total assets (C1 to C5)	674,977	871,716	755,242	729,670	717,706
1.Cash and balances with banks	197,362	235,861	166,841	132,727	136,970
2.Advances to policy holders & employs	922	693	1,406	1,390	2,137
3.Investments in securities & properties	217,816	234,104	181,534	182,609	160,273
4.Other/misc. assets	234,793	361,636	352,515	361,726	357,835
5.Fixed assets	24,084	39,422	52,946	51,218	60,491
D.Profit & loss account					
1.Investment income	28,820	83,774	(64,649)	100,650	16,671
2.Gross premium	739,262	746,419	701,245	645,743	542,760
3.Net premium	565,327	570,800	575,732	481,636	417,389
4.Gross claims	445,839	467,875	478,080	391,264	343,555
5.Net claims	352,571	369,997	333,832	267,997	263,041
6.Underwriting profit	68,376	34,744	66,392	49,155	20,267
7.Profit/(loss) before taxation	59,351	63,061	(63,847)	21,002	(23,476)
8.Profit/(loss) after taxation	50,980	60,207	(71,753)	17,466	(29,033)
E.Other items					
1.No. of ordinary shares	10,000	17,500	17,500	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.75%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	58,569	(8,233)	(30,912)	(73,685)	(30,241)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	23.24%	21.54%	-34.53%	7.75%	-14.80%
2.Return on assets (ROA) (D8/C)	7.55%	6.91%	-9.50%	2.39%	-4.05%
3.Earning per share (D8/E1) (rs. per share)	5.10	3.44	-4.10	0.87	-1.45
4.Claims incurred to net premium (B2/D4)	88.48%	112.15%	102.50%	165.02%	127.27%
5.Underwriting profit to profit after tax. (D6/D8)	134.12%	57.71%	-92.53%	281.43%	-69.81%
6.Investment income to net premium (D1/D3)	5.10%	14.68%	-11.23%	20.90%	3.99%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.29	0.27	0.22	0.18	0.19
2. Investment to total assets (C3/C)	32.27%	26.86%	24.04%	25.03%	22.33%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	32.49%	32.07%	27.51%	30.87%	27.34%
2.Break up value per share (A/E1) (Rs. per share)	21.93	15.97	11.87	11.26	9.81
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	114.89%	-13.67%	43.08%	-421.88%	104.16%

Silver Star Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	175,431	245,980	320,987	355,281	392,780
1.Share capital	100,000	125,000	168,750	210,938	253,125
2.Reserves	50,415	89,715	42,203	52,750	63,350
3.Un appropriated profit	25,016	31,265	110,034	91,593	76,305
4.Others	37,525	37,281	37,049	36,829	60,620
B.Total liabilities (B1 to B3)	119,328	156,353	178,201	191,942	293,029
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	94,226	116,342	2,320	3,934	437,230
3.Other/misc. liabilities	25,102	40,011	175,881	188,008	(144,201)
C.Total assets (C1 to C5)	332,284	439,614	536,237	584,052	746,429
1.Cash and balances with banks	126,268	211,517	279,284	315,872	328,766
2.Advances to policy holders & employs	4,930	4,422	5,439	8,167	6,697
3.Investments in securities & properties	38,429	44,948	51,942	42,692	47,614
4.Other/misc. assets	91,663	100,229	107,716	120,297	218,491
5.Fixed assets	70,994	78,498	91,856	97,024	144,861
D.Profit & loss account					
1.Investment income	13,192	13,240	12,149	19,549	8,997
2.Gross premium	137,993	191,985	0	220,984	231,572
3.Net premium	86,271	120,026	139,661	147,869	154,114
4.Gross claims	43,465	54,428	0	72,052	119,445
5.Net claims	20,251	25,476	16,044	28,462	40,909
6.Underwriting profit	49,343	75,377	84,270	58,972	50,892
7.Profit/(loss) before taxation	53,990	77,798	82,292	38,698	38,733
8.Profit/(loss) after taxation	49,611	70,173	(7,517)	(4,625)	37,291
E.Other items					
1.No. of ordinary shares	10,000	12,500	16,000	21,094	25,313
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.15%
3.Stock dividend/bonus shares	0.25%	0.35%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	72,889	87,004	84,772	45,454	27,674
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	28.28%	28.53%	-2.34%	-1.30%	9.49%
2.Return on assets (ROA) (D8/C)	14.93%	15.96%	-1.40%	-0.79%	5.00%
3.Earning per share (D8/E1) (rs. per share)	4.96	5.61	-0.47	-0.22	1.47
4.Claims incurred to net premium (B2/D4)	216.79%	213.75%	-	5.46%	366.05%
5.Underwriting profit to profit after tax. (D6/D8)	99.46%	107.42%	-1,121.06%	-1,275.07%	136.47%
6.Investment income to net premium (D1/D3)	15.29%	11.03%	8.70%	13.22%	5.84%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.38	0.48	0.52	0.54	0.44
2. Investment to total assets (C3/C)	11.57%	10.22%	9.69%	7.31%	6.38%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	52.80%	55.95%	59.86%	60.83%	52.62%
2.Break up value per share (A/E1) (Rs. per share)	17.54	19.68	20.06	16.84	15.52
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	146.92%	123.99%	-1,127.74%	-982.79%	74.21%

UBL Insurers Ltd

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	284,479	154,499	154,424	226,845	500,128
1.Share capital	300,000	300,000	300,000	500,000	800,000
2.Reserves	(15,521)	(145,501)	0	0	0
3.Un appropriated profit	0	0	(145,576)	(273,155)	(299,872)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	22,708	548,705	648,038	615,718	583,126
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	0	472,945	536,163	551,215	437,230
3.Other/misc. liabilities	22,708	75,760	111,875	64,503	145,896
C.Total assets (C1 to C5)	307,187	703,204	802,462	842,563	1,083,254
1.Cash and balances with banks	6,898	23,383	24,738	18,989	27,389
2.Advances to policy holders & employs	306	219,169	1,418	1,473	795
3.Investments in securities & properties	292,302	281,815	114,723	204,999	378,957
4.Other/misc. assets	7,681	123,935	579,407	551,624	629,648
5.Fixed assets	0	54,902	82,176	65,478	46,465
D.Profit & loss account					
1.Investment income	310	25,605	3,965	1,920	28,768
2.Gross premium	0	373,298	522,905	579,037	624,604
3.Net premium	0	88,563	273,616	264,807	238,765
4.Gross claims	0	236,376	299,443	481,742	459,886
5.Net claims	0	80,030	145,589	234,206	165,537
6.Underwriting profit	0	120,933	96,816	(44,409)	26,666
7.Profit/(loss) before taxation	15,521	129,409	0	(126,278)	(17,644)
8.Profit/(loss) after taxation	15,521	129,980	(75)	(127,579)	(20,945)
E.Other items					
1.No. of ordinary shares	30,000	30,000	30,000	50,000	80,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(861)	22,497	(129,185)	(122,447)	(141,987)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	5.46%	84.13%	-0.05%	-56.24%	-4.19%
2.Return on assets (ROA) (D8/C)	5.05%	18.48%	-0.01%	-15.14%	-1.93%
3.Earning per share (D8/E1) (rs. per share)	0.52	4.33	0.00	-2.55	-0.26
4.Claims incurred to net premium (B2/D4)	-	200.08%	179.05%	114.42%	95.07%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	93.04%	-129,088.00%	34.81%	-127.31%
6.Investment income to net premium (D1/D3)	-	28.91%	1.45%	0.73%	12.05%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.02	0.03	0.03	0.02	0.03
2. Investment to total assets (C3/C)	95.15%	40.08%	14.30%	24.33%	34.98%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	92.61%	21.97%	19.24%	26.92%	46.17%
2.Break up value per share (A/E1) (Rs. per share)	9.48	5.15	5.15	4.54	6.25
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-5.55%	17.31%	172,246.67%	95.98%	677.90%

United Insurance Company of Pakistan Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	327,417	427,850	483,845	548,344	500,128
1.Share capital	229,096	252,006	302,407	345,000	800,000
2.Reserves	98,025	75,116	75,115	75,116	0
3.Un appropriated profit	296	100,728	106,323	128,228	(299,872)
4.Others	1,725	1,639	1,557	1,479	0
B.Total liabilities (B1 to B3)	254,970	352,772	359,251	468,499	583,126
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	153,385	191,009	208,044	294,799	437,230
3.Other/misc. liabilities	101,585	161,763	151,207	173,700	145,896
C.Total assets (C1 to C5)	584,112	782,261	844,653	1,018,322	1,083,254
1.Cash and balances with banks	149,028	191,199	206,770	218,843	27,389
2.Advances to policy holders & employs	4,833	1,254	1,631	1,664	795
3.Investments in securities & properties	59,712	58,461	84,474	96,537	378,957
4.Other/misc. assets	222,930	315,797	328,270	393,835	629,648
5.Fixed assets	147,609	215,550	223,508	307,443	46,465
D.Profit & loss account					
1.Investment income	420	480	1,662	10,824	28,768
2.Gross premium	414,178	501,348	550,323	638,266	624,604
3.Net premium	258,296	312,658	356,523	423,731	238,765
4.Gross claims	114,903	188,834	204,880	239,503	459,886
5.Net claims	50,669	83,271	102,975	121,560	165,537
6.Underwriting profit	156,850	178,531	168,587	205,471	26,666
7.Profit/(loss) before taxation	105,638	108,080	58,223	72,792	(17,644)
8.Profit/(loss) after taxation	95,081	100,346	55,913	64,421	(20,945)
E.Other items					
1.No. of ordinary shares	18,667	25,200	30,240	34,500	80,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.35%	0.20%	14.08%	0.00%	0.00%
4.Cash generated from operating activities	57,164	93,042	88,705	134,972	(141,987)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	29.04%	23.45%	11.56%	11.75%	-4.19%
2.Return on assets (ROA) (D8/C)	16.28%	12.83%	6.62%	6.33%	-1.93%
3.Earning per share (D8/E1) (rs. per share)	5.09	3.98	1.85	1.87	-0.26
4.Claims incurred to net premium (B2/D4)	133.49%	101.15%	101.54%	123.09%	95.07%
5.Underwriting profit to profit after tax. (D6/D8)	164.96%	177.92%	301.52%	318.95%	-127.31%
6.Investment income to net premium (D1/D3)	0.16%	0.15%	0.47%	2.55%	12.05%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.26	0.24	0.24	0.21	0.03
2. Investment to total assets (C3/C)	10.22%	7.47%	10.00%	9.48%	34.98%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	56.05%	54.69%	57.28%	53.85%	46.17%
2.Break up value per share (A/E1) (Rs. per share)	17.54	16.98	16.00	15.89	6.25
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	60.12%	92.72%	158.65%	209.52%	677.90%

Universal Insurance Company Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	173,840	235,606	256,914	265,093	232,997
1.Share capital	100,000	120,000	210,000	210,000	262,500
2.Reserves	13,647	18,072	14,368	10,614	14,127
3.Un appropriated profit	60,193	97,534	32,546	44,479	(43,630)
4.Others	0	0	0	120,326	211,373
B.Total liabilities (B1 to B3)	579,540	552,122	598,817	618,599	719,603
1.Balance of statutory funds	0	0	0	0	-
2.Outstanding claims, adv., prem., due to other insurers	521,314	492,244	119,646	131,000	222,564
3.Other/misc. liabilities	58,226	59,878	479,171	487,599	497,039
C.Total assets (C1 to C5)	753,380	787,728	855,731	1,004,018	1,163,973
1.Cash and balances with banks	211,981	143,232	151,974	158,900	88,309
2.Advances to policy holders & employs	46,047	88,620	554	773	643
3.Investments in securities & properties	0	0	84,172	54,757	160,175
4.Other/misc. assets	386,342	453,472	505,304	553,047	667,795
5.Fixed assets	109,010	102,404	113,727	236,541	247,051
D.Profit & loss account					
1.Investment income	6,639	15,067	(1,531)	16,320	8,172
2.Gross premium	578,816	550,254	0	556,737	512,126
3.Net premium	390,820	371,535	407,075	360,799	328,663
4.Gross claims	346,425	319,513	0	293,790	355,874
5.Net claims	202,804	187,049	196,970	181,590	177,037
6.Underwriting profit	36,620	28,179	95,869	57,840	(17,243)
7.Profit/(loss) before taxation	40,511	70,107	34,238	11,933	(103,433)
8.Profit/(loss) after taxation	29,877	57,341	21,062	8,850	(86,485)
E.Other items					
1.No. of ordinary shares	10,000	12,000	21,000	21,000	26,250
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	-
3.Stock dividend/bonus shares	0.20%	0.40%	0.00%	0.00%	-
4.Cash generated from operating activities	16,824	(67,539)	(140,275)	(167,136)	(101,480)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	17.19%	24.34%	8.20%	3.34%	-37.12%
2.Return on assets (ROA) (D8/C)	3.97%	7.28%	2.46%	0.88%	-7.43%
3.Earning per share (D8/E1) (rs. per share)	2.99	4.78	1.00	0.42	-3.29
4.Claims incurred to net premium (B2/D4)	150.48%	154.06%	-	44.59%	62.54%
5.Underwriting profit to profit after tax. (D6/D8)	122.57%	49.14%	455.18%	653.56%	19.94%
6.Investment income to net premium (D1/D3)	1.70%	4.06%	-0.38%	4.52%	2.49%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.28	0.18	0.18	0.16	0.08
2. Investment to total assets (C3/C)	0.00%	0.00%	9.84%	5.45%	13.76%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	23.07%	29.91%	30.02%	26.40%	20.02%
2.Break up value per share (A/E1) (Rs. per share)	17.38	19.63	12.23	12.62	8.88
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	56.31%	-117.78%	-666.01%	-1,888.54%	117.34%

Takaful Companies - Overall

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	313,724	1,206,788	1,821,033	1,982,352	1,601,935
1.Share capital	360,005	1,309,472	2,140,771	2,290,772	2,366,653
2.Reserves	(10,095)	(40,779)	0	0	46,713
3.Un appropriated profit	(36,186)	(61,905)	(319,738)	(308,420)	(811,431)
4.Others	277,877	4,322	(7,429)	(7,430)	(7,429)
B.Total liabilities (B1 to B3)	166,100	322,698	866,961	946,861	1,746,964
1.Balance of statutory funds	43,687	28,118	199,151	43,741	681,660
2.Outstanding claims, adv., prem., due to other insurers	31,524	208,335	367,308	497,859	1,136,673
3.Other/misc. liabilities	90,889	86,245	300,502	405,261	(71,369)
C.Total assets (C1 to C5)	757,701	1,533,808	2,680,565	2,921,783	3,341,470
1.Cash and balances with banks	625,191	787,811	718,282	873,776	1,036,205
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	29,700	370,054	1,072,117	1,025,765	1,089,272
4.Other/misc. assets	51,119	243,222	608,487	702,599	895,942
5.Fixed assets	51,691	132,721	281,679	319,643	320,051
D.Profit & loss account					
1.Investment income	1,842	28,293	91,662	73,881	1,562,513
2.Gross premium	79,743	330,367	586,031	1,004,939	1,932,885
3.Net premium	32,587	120,630	1,035,041	755,305	775,037
4.Gross claims	52,490	253,283	522,621	764,849	708,682
5.Net claims	38,398	175,378	589,898	541,915	575,353
6.Underwriting profit	(6,235)	(64,168)	238,563	109,957	118,275
7.Profit/(loss) before taxation	4,313	22,850	(133,126)	(255,378)	(230,434)
8.Profit/(loss) after taxation	(21,928)	(56,403)	(118,028)	(118,974)	(142,654)
E.Other items					
1.No. of ordinary shares	36,000	130,947	214,077	199,077	236,665
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	37,745	(88,707)	(171,636)	(367,162)	11,688
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-6.99%	-4.67%	-6.48%	-6.00%	-8.91%
2.Return on assets (ROA) (D8/C)	-2.89%	-3.68%	-4.40%	-4.07%	-4.27%
3.Earning per share (D8/E1) (rs. per share)	-0.61	-0.43	-0.55	-0.60	-0.60
4.Claims incurred to net premium (B2/D4)	60.06%	82.25%	70.28%	65.09%	160.39%
5.Underwriting profit to profit after tax. (D6/D8)	28.43%	113.77%	-202.12%	-92.42%	-82.91%
6.Investment income to net premium (D1/D3)	5.65%	23.45%	8.86%	9.78%	201.60%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.83	0.51	0.27	0.30	0.31
2. Investment to total assets (C3/C)	3.92%	24.13%	40.00%	35.11%	32.60%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	41.40%	78.68%	67.93%	67.85%	47.94%
2.Break up value per share (A/E1) (Rs. per share)	8.71	9.22	8.51	9.96	6.77
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-172.13%	157.27%	145.42%	308.61%	-8.19%

Dawood Family Takaful Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	751,012	718,407	652,846
1.Share capital	-	-	750,000	750,000	750,000
2.Reserves	-	-	0	0	0
3.Un appropriated profit	-	-	1,012	(31,593)	(97,154)
4.Others	-	-	(10,090)	(10,090)	(10,090)
B.Total liabilities (B1 to B3)	-	-	33,054	63,757	175,373
1.Balance of statutory funds	-	-	11,434	24,342	97,413
2.Outstanding claims, adv., prem., due to other insurers	-	-	1,665	15,917	76,834
3.Other/misc. liabilities	-	-	19,955	23,498	1,126
C.Total assets (C1 to C5)	-	-	773,976	772,074	818,129
1.Cash and balances with banks	-	-	114,625	132,123	163,787
2.Advances to policy holders & employs	-	-	0	0	0
3.Investments in securities & properties	-	-	543,823	451,454	393,943
4.Other/misc. assets	-	-	88,407	115,008	176,361
5.Fixed assets	-	-	27,121	73,489	84,038
D.Profit & loss account	-	-	43,383	55,689	1,453,985
1.Investment income	-	-	34,017	49,823	203,653
2.Gross premium	-	-	0	0	148,731
3.Net premium	-	-	100,000	7,079	19,716
4.Gross claims	-	-	100,000	2,228	5,287
5.Net claims	-	-	0	0	0
6.Underwriting profit	-	-	10,757	(42,834)	(105,270)
7.Profit/(loss) before taxation	-	-	5,104	(32,605)	(65,561)
8.Profit/(loss) after taxation	-	-	-	-	-
E.Other items	-	-	75,000	75,000	75,000
1.No. of ordinary shares	-	-	0.00%	0.00%	0.00%
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	(106,316)	(87,079)	(46,413)
4.Cash generated from operating activities	-	-	-	-	-
F.Efficiency ratios/profitability ratios	-	-	0.68%	-4.54%	-10.04%
1.Return on equity (ROE) (D8/A)	-	-	0.66%	-4.22%	-8.01%
2.Return on assets (ROA) (D8/C)	-	-	0.07	-0.43	-0.87
3.Earning per share (D8/E1) (rs. per share)	-	-	1.67%	224.85%	389.70%
4.Claims incurred to net premium (B2/D4)	-	-	0.00%	0.00%	0.00%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-	-	977.59%
6.Investment income to net premium (D1/D3)	-	-	-	-	-
G.Liquidity ratios	-	-	0.15	0.17	0.20
1.Cash & bank balances to total assets (C1/C)	-	-	70.26%	58.47%	48.15%
2. Investment to total assets (C3/C)	-	-	97.03%	93.05%	79.80%
H.Capital /leverage ratios	-	-	10.01	9.58	8.70
1.Capital ratio (A/C)	-	-	-	-	-
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
I.Cash flow ratio	-	-	-2,082.99%	267.07%	70.79%
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-	-	-	-	-

Pak Qatar Family Takaful Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	(5,926)	424,320	367,095	431,155	362,279
1.Share capital	0	451,672	532,971	532,972	608,853
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(5,926)	(27,352)	(165,876)	(101,817)	(246,574)
4.Others	203,259	1,661	0	0	0
B.Total liabilities (B1 to B3)	9,391	11,307	293,332	122,170	715,126
1.Balance of statutory funds	0	1,595	226,212	64,110	575,702
2.Outstanding claims, adv., prem., due to other insurers	0	176	65,459	56,399	136,034
3.Other/misc. liabilities	9,391	9,536	1,661	1,661	3,390
C.Total assets (C1 to C5)	206,724	437,288	660,427	553,325	1,077,405
1.Cash and balances with banks	204,605	208,641	81,268	84,327	349,256
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	0	179,278	285,428	255,437	406,802
4.Other/misc. assets	2,119	9,276	157,717	99,415	184,850
5.Fixed assets	0	40,093	136,014	114,146	136,497
D.Profit & loss account					
1.Investment income	0	9,868	40,563	8,478	17,636
2.Gross premium	0	1,267	121,740	26,838	1,043,143
3.Net premium	0	1,095	456,177	125,102	152,300
4.Gross claims	0	0	86,295	25,534	158,833
5.Net claims	0	0	37,885	21,820	100,580
6.Underwriting profit	0	1,095	233,279	74,195	0
7.Profit/(loss) before taxation	(5,925)	(21,420)	(105,262)	(115,278)	(105,771)
8.Profit/(loss) after taxation	(5,925)	(21,426)	(62,330)	(72,365)	(72,027)
E.Other items					
1.No. of ordinary shares	0	45,167	53,297	53,297	60,885
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	0	(30,644)	16,442	(63,071)	304,614
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	99.98%	-5.05%	-16.98%	-16.78%	-19.88%
2.Return on assets (ROA) (D8/C)	-2.87%	-4.90%	-9.44%	-13.08%	-6.69%
3.Earning per share (D8/E1) (rs. per share)	-	-0.47	-1.17	-1.36	-1.18
4.Claims incurred to net premium (B2/D4)	-	-	75.85%	220.88%	85.65%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	-5.11%	-374.26%	-102.53%	0.00%
6.Investment income to net premium (D1/D3)	-	901.19%	8.89%	6.78%	11.58%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.99	0.48	0.12	0.15	0.32
2. Investment to total assets (C3/C)	0.00%	41.00%	43.22%	46.16%	37.76%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-2.87%	97.03%	55.58%	77.92%	33.63%
2.Break up value per share (A/E1) (Rs. per share)	-	9.39	6.89	8.09	5.95
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	0.00%	143.02%	-26.38%	87.16%	-422.92%

Pak Kuwait Takaful Company Ltd

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	224,511	225,856	227,563	387,714	189,529
1.Share capital	250,000	250,000	250,000	400,000	400,000
2.Reserves	0	0	0	0	46,713
3.Un appropriated profit	(25,489)	(24,144)	(22,437)	(12,286)	(257,184)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	89,518	183,233	121,358	141,046	417,185
1.Balance of statutory funds	43,687	36,424	(1,544)	(41,204)	0
2.Outstanding claims, adv., prem., due to other insurers	31,524	126,785	101,378	141,933	437,230
3.Other/misc. liabilities	14,307	20,024	21,524	40,317	(20,045)
C.Total assets (C1 to C5)	314,029	409,089	348,921	528,760	606,714
1.Cash and balances with banks	218,446	219,491	142,024	270,181	277,407
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	18,700	33,631	42,591	42,461	54,646
4.Other/misc. assets	36,699	114,353	130,034	180,176	240,928
5.Fixed assets	40,184	41,614	34,272	35,942	33,733
D.Profit & loss account					
1.Investment income	1,842	3,288	558	610	1,904
2.Gross premium	79,743	260,222	222,456	256,734	322,967
3.Net premium	32,587	106,340	143,043	159,952	239,644
4.Gross claims	52,490	216,074	220,097	219,145	250,424
5.Net claims	38,398	158,065	197,353	197,534	229,144
6.Underwriting profit	(6,235)	(52,605)	(60,173)	68,370	67,902
7.Profit/(loss) before taxation	(523)	2,646	1,707	12,345	64,352
8.Profit/(loss) after taxation	(1,167)	1,345	1,707	10,151	59,000
E.Other items					
1.No. of ordinary shares	25,000	25,000	25,000	40,000	40,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	31,878	4,491	(80,188)	29,175	(13,192)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-0.52%	0.60%	0.75%	2.62%	31.13%
2.Return on assets (ROA) (D8/C)	-0.37%	0.33%	0.49%	1.92%	9.72%
3.Earning per share (D8/E1) (rs. per share)	-0.05	0.05	0.07	0.25	1.48
4.Claims incurred to net premium (B2/D4)	60.06%	58.68%	46.06%	64.77%	174.60%
5.Underwriting profit to profit after tax. (D6/D8)	534.28%	-3,911.15%	-3,525.07%	673.53%	115.09%
6.Investment income to net premium (D1/D3)	5.65%	3.09%	0.39%	0.38%	0.79%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.70	0.54	0.41	0.51	0.46
2. Investment to total assets (C3/C)	5.95%	8.22%	12.21%	8.03%	9.01%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	71.49%	55.21%	65.22%	73.33%	31.24%
2.Break up value per share (A/E1) (Rs. per share)	8.98	9.03	9.10	9.69	4.74
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-2,731.62%	333.90%	-4,697.60%	287.41%	-22.36%

Pak Qatar General Takaful Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	(4,741)	297,391	278,576	279,094	266,740
1.Share capital	0	307,800	307,800	307,800	307,800
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(4,741)	(10,409)	(29,224)	(28,706)	(41,060)
4.Others	74,618	2,661	2,661	2,660	2,661
B.Total liabilities (B1 to B3)	30,158	3,559	63,023	112,824	105,971
1.Balance of statutory funds	0	28	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	0	347	40,718	117,779	49,345
3.Other/misc. liabilities	30,158	3,184	22,305	(4,955)	56,626
C.Total assets (C1 to C5)	100,035	303,611	344,260	394,578	375,372
1.Cash and balances with banks	95,761	177,469	135,543	30,164	14,316
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	0	106,259	122,485	221,674	184,810
4.Other/misc. assets	4,274	5,773	53,313	90,283	140,453
5.Fixed assets	0	14,110	32,919	52,457	35,793
D.Profit & loss account					
1.Investment income	0	14,805	3,965	1,920	87,425
2.Gross premium	0	1,621	0	579,037	141,503
3.Net premium	0	(1,528)	273,616	264,807	87,425
4.Gross claims	0	399	0	481,742	162,401
5.Net claims	0	399	145,589	234,206	137,620
6.Underwriting profit	0	(1,930)	96,816	(44,409)	0
7.Profit/(loss) before taxation	(4,741)	(5,660)	0	(126,278)	(43,694)
8.Profit/(loss) after taxation	(4,741)	(5,668)	(75)	(1,301)	(28,625)
E.Other items					
1.No. of ordinary shares	0	30,780	30,780	30,780	30,780
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	21,142	(43,132)	(129,185)	(122,446)	(77,219)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	100.00%	-1.91%	-0.03%	-0.47%	-10.73%
2.Return on assets (ROA) (D8/C)	-4.74%	-1.87%	-0.02%	-0.33%	-7.63%
3.Earning per share (D8/E1) (rs. per share)	-	-0.18	0.00	-0.04	-0.93
4.Claims incurred to net premium (B2/D4)	-	86.97%	-	24.45%	30.38%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	34.05%	-129,088.00%	3,413.45%	0.00%
6.Investment income to net premium (D1/D3)	-	-968.91%	1.45%	0.73%	100.00%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.96	0.58	0.39	0.08	0.04
2. Investment to total assets (C3/C)	0.00%	35.00%	35.58%	56.18%	49.23%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-4.74%	97.95%	80.92%	70.73%	71.06%
2.Break up value per share (A/E1) (Rs. per share)	-	9.66	9.05	9.07	8.67
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	-445.94%	760.97%	172,246.67%	9,411.68%	269.76%

Takaful Pakistan Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	99,880	259,221	196,787	165,982	130,541
1.Share capital	110,005	300,000	300,000	300,000	300,000
2.Reserves	(10,095)	(40,779)	0	0	0
3.Un appropriated profit	(30)	0	(103,213)	(134,018)	(169,459)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	37,033	124,599	356,194	507,064	333,309
1.Balance of statutory funds	0	(9,929)	(36,951)	(3,507)	8,545
2.Outstanding claims, adv., prem., due to other insurers	0	81,027	158,088	165,831	437,230
3.Other/misc. liabilities	37,033	53,501	235,057	344,740	(112,466)
C.Total assets (C1 to C5)	136,913	383,820	552,981	673,046	463,850
1.Cash and balances with banks	106,379	182,210	244,822	356,981	231,439
2.Advances to policy holders & employs	0	0	0	0	0
3.Investments in securities & properties	11,000	50,886	77,790	54,739	49,071
4.Other/misc. assets	8,027	113,820	179,016	217,717	153,350
5.Fixed assets	11,507	36,904	51,353	43,609	29,990
D.Profit & loss account					
1.Investment income	0	332	3,193	7,184	1,563
2.Gross premium	0	67,257	207,818	92,507	221,619
3.Net premium	0	14,723	162,205	205,444	146,937
4.Gross claims	0	36,810	116,229	31,349	117,308
5.Net claims	0	16,914	109,071	86,127	102,722
6.Underwriting profit	0	(10,728)	(31,359)	11,801	50,373
7.Profit/(loss) before taxation	15,502	47,284	(40,328)	16,667	(40,051)
8.Profit/(loss) after taxation	(10,095)	(30,654)	(62,434)	(22,854)	(35,441)
E.Other items					
1.No. of ordinary shares	11,000	30,000	30,000	0	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(15,275)	(19,422)	127,611	(123,741)	(156,102)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-10.11%	-11.83%	-31.73%	-13.77%	-27.15%
2.Return on assets (ROA) (D8/C)	-7.37%	-7.99%	-11.29%	-3.40%	-7.64%
3.Earning per share (D8/E1) (rs. per share)	-0.92	-1.02	-2.08	-	-1.18
4.Claims incurred to net premium (B2/D4)	-	220.12%	136.01%	528.98%	372.72%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	35.00%	50.23%	-51.64%	-142.13%
6.Investment income to net premium (D1/D3)	-	2.25%	1.97%	3.50%	1.06%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.78	0.47	0.44	0.53	0.50
2. Investment to total assets (C3/C)	8.03%	13.26%	14.07%	8.13%	10.58%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	72.95%	67.54%	35.59%	24.66%	28.14%
2.Break up value per share (A/E1) (Rs. per share)	9.08	8.64	6.56	-	4.35
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8) (time)	151.31%	63.36%	-204.39%	541.44%	440.46%

HOUSING FINANCE

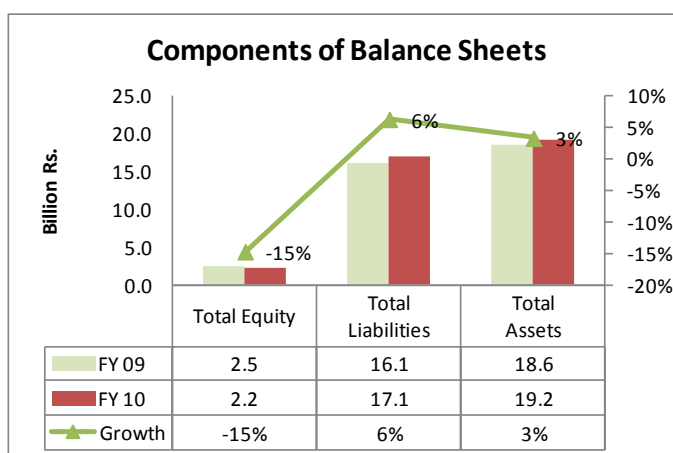
Performance at a Glance

In housing finance sector, there have been two companies available, i.e., Asian Housing Finance Limited and House Building Finance Corporation (HBFC). Total assets witnessed an increase of 3.3 percent to stand at Rs 19.2 billion in FY10 as compared to Rs. 18.6 billion in FY09. House Building Finance Corporation (HBFC) showed a profit before taxation of Rs140 million.

Analysis of Balance Sheet Components

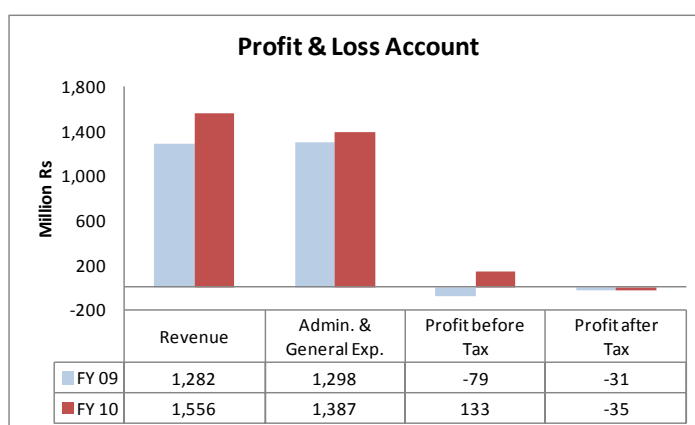
Total equity decreased from Rs 2.5 billion in FY09 to Rs 2.2 billion in FY10, however share capital almost remained same at Rs 3.1 billion in the last two years. Total assets slightly increased from Rs 18.6 billion in FY09 to Rs. 19.2 billion in FY10, showing a growth of 3.3 percent. Current assets contributed 99.5 percent of total assets in FY10. Total Liabilities

increased from Rs 16.1 billion in FY09 to Rs 17.1 billion in FY10, recording a growth of 6.3 percent.



Profitability and Operating Efficiency

Gross revenue increased from Rs 1.3 billion in FY09 to Rs 1.6 billion in FY10 showing an increase of around 21.3 percent. Administrative and general expenses contributed 89 percent of gross revenue in FY10 as against a contribution of over 100 percent in FY09. Loss after tax at Rs 31.5 million in FY09 increased by 10.5 percent to Rs 34.8 million in FY10.



Housing Finance Companies - Overall

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	143,198	130,909	2,575,852	2,546,595	2,163,496
1.Share capital	126,164	126,164	3,127,164	3,127,164	3,127,164
2.Statutory reserves	12,973	12,973	498,463	498,463	520,969
3.Accumulated profit (loss)	4,061	(8,228)	(1,049,775)	(1,079,032)	(1,484,637)
4.Others	2,685	2,685	2,685	2,107	(16,074)
B.Total liabilities (B1 + B2)	28,823	23,971	15,778,578	16,054,310	17,052,249
1.Current liabilities	15,022	23,851	15,778,578	16,031,728	17,052,249
2.Non-current liabilities (a + b)	13,801	120	0	22,582	0
a.Lease finance	966	0	0	22,582	0
b.Long term finance	12,835	120	0	0	0
C.Total assets (C1 + C2)	174,706	157,565	18,357,115	18,603,012	19,199,671
1.Current assets (a + b)	138,733	117,423	18,323,522	18,530,061	19,166,078
a.Cash & bank balances	590	309	704,067	219,559	60,568
b.Other current assets	138,143	117,114	17,619,455	18,310,502	19,105,510
2.Non-current assets (a + b)	35,973	40,142	33,593	72,951	33,593
a.Investment in housing finance	10,289	11,098	9,188	13,622	9,188
b.Other assets	25,684	29,044	24,405	59,329	24,405
D.Profit & loss account					
1.Revenue	11,903	3,980	3,068,036	1,282,353	1,560,725
2.Admin. & general expense	19,312	16,248	1,227,434	1,297,638	1,383,825
3.Profit/(loss) before taxation	(7,410)	(12,268)	(2,841)	(79,008)	135,947
4.Profit/(loss) after taxation	(7,470)	12,289	(389,881)	(31,479)	(32,003)
E.Other items					
1.No. of ordinary shares	12,616	12,616	312,716	312,716	312,716
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	(16,397)	(13,691)	(227,022)	651,531	2,321,732
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-5.22%	9.39%	-15.14%	-1.24%	-1.48%
2.Return on capital employed (ROCE) (D4/C-B1)	-4.68%	9.19%	-15.12%	-1.22%	-1.49%
3.Return on assets (ROA) (D4/C)	-4.28%	7.80%	-2.12%	-0.17%	-0.17%
4.Admin. expense to profit before tax. (D2/D3) (times)	-2.61	-1.32	-432.04	-16.42	10.18
5.Earning per share (D4/E1)	-0.59	0.97	-1.25	-0.10	-0.10
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	0.34%	0.20%	3.84%	1.18%	0.32%
2.Current assets to current liabilities (C1/B1)	9.24	4.92	1.16	1.16	1.12
3.Total liabilities to total assets (B/C)	0.16	0.15	0.86	0.86	0.89
4.Investment to total assets (C2a/C)	5.89%	7.04%	0.05%	0.07%	0.05%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	81.97%	83.08%	14.03%	13.69%	11.27%
2.Break up value per share (A/E1)	11.35	10.38	8.24	8.14	6.92
I.Cash flow ratio					
1.Cash generated. from operating activities to profit after tax (E4/D4)	2.20	-1.11	0.58	-20.70	-72.55
2.Cash generated from operating activities to current liabilities (E4/B1)	-1.09	-0.57	-0.01	0.04	0.14

Asian Housing Finance Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	143,198	130,909	126,585	125,688	126,585
1.Share capital	126,164	126,164	126,164	126,164	126,164
2.Statutory reserves	12,973	12,973	12,973	12,973	12,973
3.Accumulated profit (loss)	4,061	(8,228)	(12,552)	(13,449)	(12,552)
4.Others	2,685	2,685	2,685	2,685	2,685
B.Total liabilities (B1 + B2)	28,823	23,971	17,256	36,983	17,256
1.Current liabilities	15,022	23,851	17,256	14,401	17,256
2.Non-current liabilities (a + b)	13,801	120	0	22,582	0
a.Lease finance	966	0	0	22,582	0
b.Long term finance	12,835	120	0	0	0
C.Total assets (C1 + C2)	174,706	157,565	146,526	165,356	146,526
1.Current assets (a + b)	138,733	117,423	112,933	92,405	112,933
a.Cash & bank balances	590	309	779	790	779
b.Other current assets	138,143	117,114	112,154	91,615	112,154
2.Non-current assets (a + b)	35,973	40,142	33,593	72,951	33,593
a.Investment in housing finance	10,289	11,098	9,188	13,622	9,188
b.Other assets	25,684	29,044	24,405	59,329	24,405
D.Profit & loss account					
1.Revenue	11,903	3,980	11,811	13,544	11,811
2.Admin. & general expense	19,312	16,248	11,085	14,093	11,085
3.Profit/(loss) before taxation	(7,410)	(12,268)	(4,264)	(896)	(4,264)
4.Profit/(loss) after taxation	(7,470)	12,289	(4,324)	(896)	(4,324)
E.Other items					
1.No. of ordinary shares	12,616	12,616	12,616	12,616	12,616
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(16,397)	(13,691)	12,129	3,720	12,129
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-5.22%	9.39%	-0.03%	-0.71%	-3.42%
2.Return on capital employed (ROCE) (D4/C-B1)	-4.68%	9.19%	-0.03%	-0.59%	-3.34%
3.Return on assets (ROA) (D4/C)	-4.28%	7.80%	-0.03%	-0.54%	-2.95%
4.Admin. expense to profit before tax. (D2/D3) (times)	-2.61	-1.32	-2.60	-15.73	-2.60
5.Earning per share (D4/E1)	-0.59	0.97	-0.34	-0.07	-0.34
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	0.34%	0.20%	0.01%	0.48%	0.53%
2.Current assets to current liabilities (C1/B1)	9.24	4.92	6.55	6.42	6.54
3.Total liabilities to total assets (B/C)	0.16	0.15	0.12	0.22	0.12
4.Investment to total assets (C2a/C)	5.89%	7.04%	0.06%	8.24%	6.27%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	81.97%	83.08%	0.86%	76.01%	86.39%
2.Break up value per share (A/E1)	11.35	10.38	10.03	9.96	10.03
I.Cash flow ratio					
1.Cash generated. from operating activities to profit after tax (E4/D4)	2.20	-1.11	-2.81	-4.15	-2.81
2.Cash generated from operating activities to current liabilities (E4/B1)	-1.09	-0.57	0.70	0.26	0.70

HOUSE BUILDING FINANCE COMPANY LIMITED**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	2,449,267	2,420,907	2,036,911
1.Share capital	-	-	3,001,000	3,001,000	3,001,000
2.Statutory reserves	-	-	485,490	485,490	507,996
3.Accumulated profit (loss)	-	-	(1,037,223)	(1,065,583)	(1,472,085)
4.Others	-	-	0	(578)	(18,759)
B.Total liabilities (B1 + B2)	-	-	15,761,322	16,017,327	17,034,993
1.Current liabilities	-	-	15,761,322	16,017,327	17,034,993
2.Non-current liabilities (a + b)	-	-	0	0	0
a.Lease finance	-	-	0	0	0
b.Long term finance	-	-	0	0	0
C.Total assets (C1 + C2)	-	-	18,210,589	18,437,656	19,053,145
1.Current assets (a + b)	-	-	18,210,589	18,437,656	19,053,145
a.Cash & bank balances	-	-	703,288	218,769	59,789
b.Other current assets	-	-	17,507,301	18,218,887	18,993,356
2.Non-current assets (a + b)	-	-	0	0	0
a.Investment in housing finance	-	-	0	0	0
b.Other assets	-	-	0	0	0
D.Profit & loss account					
1.Revenue	-	-	3,056,225	1,268,809	1,548,914
2.Admin. & general expense	-	-	1,216,349	1,283,545	1,372,740
3.Profit/(loss) before taxation	-	-	1,423	(78,112)	140,211
4.Profit/(loss) after taxation	-	-	(385,557)	(30,583)	(27,679)
E.Other items					
1.No. of ordinary shares	-	-	300,100	300,100	300,100
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	-	(239,151)	647,811	2,309,603
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-	-	-15.74%	-1.26%	-1.36%
2.Return on capital employed (ROCE) (D4/C-B1)	-	-	-15.74%	-1.26%	-1.37%
3.Return on assets (ROA) (D4/C)	-	-	-2.12%	-0.17%	-0.15%
4.Admin. expense to profit before tax. (D2/D3) (times)	-	-	854.78	-16.43	9.79
5.Earning per share (D4/E1)	-	-	-1.28	-0.10	-0.09
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	-	-	3.86%	1.19%	0.31%
2.Current assets to current liabilities (C1/B1)	-	-	1.16	1.15	1.12
3.Total liabilities to total assets (B/C)	-	-	0.87	0.87	0.89
4.Investment to total assets (C2a/C)	-	-	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-	-	13.45%	13.13%	10.69%
2.Break up value per share (A/E1)	-	-	8.16	8.07	6.79
I.Cash flow ratio					
1.Cash generated. from operating activities to profit after tax (E4/D4)	-	-	0.62	-21.18	-83.44
2.Cash generated from operating activities to current liabilities (E4/B1)	-	-	-0.02	0.04	0.14

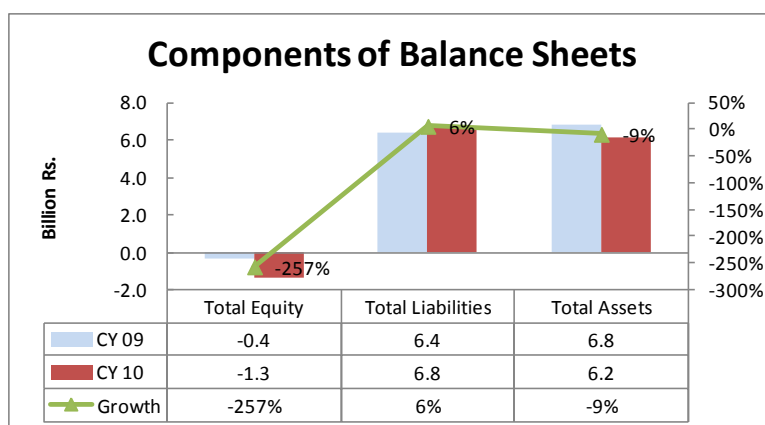
VENTURE CAPITALS

Performance at a Glance

Venture Capital reflected contraction in balance sheet size during the period under review. Total equity also contracted by around 257 percent during FY10. Total assets base stood at 6.2 billion in FY10. Venture Capital showed losses before and after taxation at Rs 1.3 billion & Rs 1.1 billion respectively in FY10.

Analysis of Balance Sheet

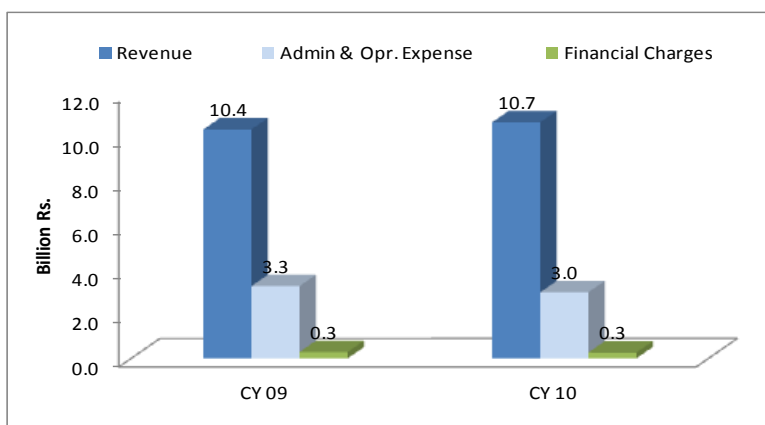
Total equity is negative Rs 1.3 billion in FY10 due to heavy unappropriated losses by TRG Pakistan Limited. Total assets declined from Rs 6.8 billion in FY09 to Rs 6.2 billion in FY10, showing a decline of 9.0 percent. In composition of total assets,



current assets comprised of 57.8 percent while 42.2 percent are non-current assets. Total Liabilities increased from Rs 6.4 billion in FY09 to Rs 6.8 billion in FY10, recording a growth of around 5.9 percent. Venture investment declined by 38.9 percent in FY10 over FY09.

Profitability and Operating Efficiency

Gross revenue increased from Rs 10.4 billion in FY09 to Rs 10.8 billion in FY10, witnessing an increase of around 3.1 percent. Administrative and general expenses which were Rs 3.3 billion during FY09 declined to



around Rs 3.0 billion registering a decrease of 8.7 percent. Ratio of administrative and general expenses to gross revenue which stood at around 31.6 percent in FY09 came down to 27.9 percent in FY10. Venture Capitals however, suffered heavy losses again in FY10. Losses before and after tax stood at Rs. 1.3 billion and Rs. 1.1 billion respectively in FY10.

Venture Capital - Overall

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,469,945	3,835,782	3,795,510	(375,302)	(1,339,491)
1.Share capital	2,723,692	4,168,907	4,168,907	4,205,980	4,205,980
2.Reserves	0	0	0	290,145	237,605
3.Unappropriated profit/loss	(253,747)	(333,125)	(373,397)	(4,871,427)	(5,783,076)
4.Others	4,423	0	12,000	769,105	743,249
B.Total liabilities (B1 + B2)	1,656,455	220,219	247,193	6,390,690	6,769,505
1.Current liabilities	1,607,231	54,861	224,871	5,765,399	6,348,032
2.Non-current liabilities	49,224	165,358	22,322	625,291	421,473
C.Total assets (C1+C2)	4,130,823	4,056,001	4,054,703	6,784,493	6,173,263
1.Current assets (a + b)	117,301	146,100	144,913	2,728,074	3,565,932
a.Cash & bank balances	50,824	8,821	6,496	321,524	542,959
b.Others	66,477	137,279	138,417	2,406,550	3,022,973
2.Non-current assets (a + b)	4,013,522	3,909,901	3,909,790	4,056,419	2,607,331
a.Venture investment	3,862,483	3,862,483	3,862,483	3,929,756	2,399,507
b.Others	151,039	47,418	47,307	126,663	207,824
D.Profit & loss account					
1.Revenue	66,066	30,045	20,342	10,367,521	10,687,505
2.Admin. & operating expense	47,981	47,794	48,378	3,270,874	2,987,472
3.Financial charges	157,109	53,967	55,628	288,659	259,362
4.Profit/(loss) before taxation	(139,283)	(79,379)	(65,588)	(1,935,167)	(1,288,559)
5.Profit/(loss) after taxation	(139,283)	(79,379)	(91,307)	(1,948,392)	(1,077,458)
E.Other items					
1.No. of ordinary shares	272,369	416,891	416,891	420,598	420,598
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	(115,064)	(73,203)	(79,925)	(229,951)	107,019
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	-5.64%	-2.07%	-2.41%	519.15%	80.44%
2.Return on capital employed (ROCE) (D5/C-B1)	-5.52%	-1.98%	-2.38%	-191.19%	616.50%
3.Return on assets (ROA) (D5/C)	-3.37%	-1.96%	-2.25%	-28.72%	-17.45%
4.Return on revenue (ROR) (D5/D1)	-210.82%	-264.20%	-448.86%	-18.79%	-10.08%
5.Admin. expense to revenue (D2/D1)	72.63%	159.07%	237.82%	31.55%	27.95%
6.Earning per share (D5/E1)	-0.51	-0.19	-0.22	-4.63	-2.56
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	1.23%	0.22%	0.16%	4.74%	8.80%
2.Current assets to current liabilities (C1/B1) (times)	0.07	2.66	0.64	0.47	0.56
3.Total liabilities to total assets (B/C) (times)	0.40	0.05	0.06	0.94	1.10
H.Capital /leverage ratios					
1.Capital ratio (A/C)	59.79%	94.57%	93.61%	-5.53%	-21.70%
2.Break up value per share (A/E1)	9.07	9.20	9.10	-0.89	-3.18
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	0.83	0.92	0.88	0.12	-0.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.07	-1.33	-0.36	-0.04	0.02

AKD Capital Ltd.

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	-	-	-	14,727	15,757
1.Share capital	-	-	-	25,073	25,073
2.Reserves	-	-	-	752	752
3.Unappropriated profit/loss	-	-	-	(11,098)	(10,068)
4.Others	-	-	-	20,891	20,891
B.Total liabilities (B1 + B2)	-	-	-	17,025	4,397
1.Current liabilities	-	-	-	17,025	4,397
2.Non-current liabilities	-	-	-	0	0
C.Total assets (C1+C2)	-	-	-	52,643	41,045
1.Current assets (a + b)	-	-	-	35,590	35,486
a.Cash & bank balances	-	-	-	396	380
b.Others	-	-	-	35,194	35,106
2.Non-current assets (a + b)	-	-	-	17,053	5,559
a.Venture investment	-	-	-	7,033	5,539
b.Others	-	-	-	10,020	20
D.Profit & loss account					
1.Revenue	-	-	-	(37,165)	5,354
2.Admin. & operating expense	-	-	-	13,998	3,191
3.Financial charges	-	-	-	172	6
4.Profit/(loss) before taxation	-	-	-	(14,207)	1,759
5.Profit/(loss) after taxation	-	-	-	(14,207)	1,030
E.Other items					
1.No. of ordinary shares	-	-	-	2,507	2,507
2.Cash dividend	-	-	-	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	-	0.00%	0.00%
4.Cash generated from operating activities	-	-	-	(19,148)	3,531
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	-	-	-	-96.47%	6.54%
2.Return on capital employed (ROCE) (D5/C-B1)	-	-	-	-39.89%	2.81%
3.Return on assets (ROA) (D5/C)	-	-	-	-26.99%	2.51%
4.Return on revenue (ROR) (D5/D1)	-	-	-	38.23%	19.24%
5.Admin. expense to revenue (D2/D1)	-	-	-	-37.66%	59.60%
6.Earning per share (D5/E1)	-	-	-	-5.67	0.41
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	-	-	-	0.75%	0.93%
2.Current assets to current liabilities (C1/B1) (times)	-	-	-	2.09	8.07
3.Total liabilities to total assets (B/C) (times)	-	-	-	0.32	0.11
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-	-	-	27.98%	38.39%
2.Break up value per share (A/E1)	-	-	-	5.87	6.29
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	-	-	-	1.35	3.43
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	-	-	-1.12	0.80

AMZ Venture Capital

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	275,596	259,222	233,655	222,187	222,187
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	(24,404)	(40,778)	(66,345)	(77,813)	(77,813)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	170,014	187,171	213,055	244,337	244,337
1.Current liabilities	124,827	23,856	193,519	244,337	244,337
2.Non-current liabilities	45,187	163,315	19,536	0	0
C.Total assets (C1+C2)	445,610	446,393	446,710	466,524	466,524
1.Current assets (a + b)	21,065	102,602	103,815	124,373	124,373
a.Cash & bank balances	21	207	14	7	7
b.Others	21,044	102,395	103,801	124,366	124,366
2.Non-current assets (a + b)	424,545	343,791	342,895	342,151	342,151
a.Venture investment	304,128	304,128	304,128	304,128	304,128
b.Others	120,417	39,663	38,767	38,023	38,023
D.Profit & loss account					
1.Revenue	11,624	14,005	4,542	18,926	18,926
2.Admin. & operating expense	11,876	4,383	2,586	1,334	1,334
3.Financial charges	17,854	26,511	27,952	29,212	29,212
4.Profit/(loss) before taxation	(18,106)	(16,375)	152	428	428
5.Profit/(loss) after taxation	(18,106)	(16,375)	(25,567)	(11,469)	(11,469)
E.Other items					
1.No. of ordinary shares	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(14,235)	6,683	15,964	26,040	186,330
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	-6.57%	-6.32%	-10.94%	-5.16%	-5.16%
2.Return on capital employed (ROCE) (D5/C-B1)	-5.64%	-3.88%	-10.10%	-5.16%	-5.16%
3.Return on assets (ROA) (D5/C)	-4.06%	-3.67%	-5.72%	-2.46%	-2.46%
4.Return on revenue (ROR) (D5/D1)	-155.76%	-116.92%	-562.90%	-60.60%	-60.60%
5.Admin. expense to revenue (D2/D1)	102.17%	31.30%	56.94%	7.05%	7.05%
6.Earning per share (D5/E1)	-0.60	-0.55	-0.85	-0.38	-0.38
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	0.00%	0.05%	0.00%	0.00%	0.00%
2.Current assets to current liabilities (C1/B1) (times)	0.17	4.30	0.54	0.51	0.51
3.Total liabilities to total assets (B/C) (times)	0.38	0.42	0.48	0.52	0.52
H.Capital /leverage ratios					
1.Capital ratio (A/C)	61.85%	58.07%	52.31%	47.63%	47.63%
2.Break up value per share (A/E1)	9.19	8.64	7.79	7.41	7.41
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	0.79	-0.41	-0.62	-2.27	-16.25
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.11	0.28	0.08	0.11	0.76

TMT-Venture Capital

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	22,136	10,166	(4,539)	1,146	1,146
1.Share capital	15,000	15,000	15,000	27,000	27,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	7,136	(4,834)	(19,539)	(25,854)	(25,854)
4.Others	0	0	12,000	0	0
B.Total liabilities (B1 + B2)	1,976	3,833	4,923	7,681	7,681
1.Current liabilities	1,008	1,790	2,137	6,415	6,415
2.Non-current liabilities	968	2,043	2,786	1,266	1,266
C.Total assets (C1+C2)	24,112	13,999	12,384	8,827	8,827
1.Current assets (a + b)	21,971	9,778	7,378	6,437	6,437
a.Cash & bank balances	415	2,387	255	9	9
b.Others	21,556	7,391	7,123	6,428	6,428
2.Non-current assets (a + b)	2,141	4,221	5,006	2,390	2,390
a.Venture investment	0	0	0	0	0
b.Others	2,141	4,221	5,006	2,390	2,390
D.Profit & loss account					
1.Revenue	25,102	7,740	7,500	7,500	7,500
2.Admin. & operating expense	10,362	19,465	21,846	14,888	14,888
3.Financial charges	236	257	477	431	431
4.Profit/(loss) before taxation	14,735	(11,970)	(14,706)	(6,315)	(6,315)
5.Profit/(loss) after taxation	14,735	(11,970)	(14,706)	(6,315)	(6,315)
E.Other items					
1.No. of ordinary shares	1,500	1,500	1,500	2,700	2,700
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(3,630)	3,861	(12,142)	644	644
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	66.57%	-117.75%	3.24%	-551.05%	-551.05%
2.Return on capital employed (ROCE) (D5/C-B1)	63.78%	-98.04%	-1.44%	-261.82%	-261.82%
3.Return on assets (ROA) (D5/C)	61.11%	-85.51%	-1.19%	-71.54%	-71.54%
4.Return on revenue (ROR) (D5/D1)	58.70%	-154.65%	-1.96%	-84.20%	-84.20%
5.Admin. expense to revenue (D2/D1)	41.28%	251.49%	-1.49%	198.51%	198.51%
6.Earning per share (D5/E1)	9.82	-7.98	-9.80	-2.34	-2.34
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	1.72%	17.05%	0.02%	0.10%	0.10%
2.Current assets to current liabilities (C1/B1) (times)	21.80	5.46	3.45	1.00	1.00
3.Total liabilities to total assets (B/C) (times)	0.08	0.27	0.40	0.87	0.87
H.Capital /leverage ratios					
1.Capital ratio (A/C)	91.80%	72.62%	-0.37%	12.98%	12.98%
2.Break up value per share (A/E1)	14.76	6.78	-3.03	0.42	0.42
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	-0.25	-0.32	0.83	-0.10	-0.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-3.60	2.16	-5.68	0.10	0.10

TRG Pakistan Limited

Items	(Thousand Rupees)				
	2006	2007	2008	2009	2010
A.Total equity (A1 to A3)	2,172,213	3,566,394	3,566,394	(613,362)	(1,578,581)
1.Share capital	2,408,692	3,853,907	3,853,907	3,853,907	3,853,907
2.Reserves	0	0	0	289,393	236,853
3.Unappropriated profit/loss	(236,479)	(287,513)	(287,513)	(4,756,662)	(5,669,341)
4.Others	4,423	0	0	748,214	722,358
B.Total liabilities (B1 + B2)	1,484,465	29,215	29,215	6,121,647	6,513,090
1.Current liabilities	1,481,396	29,215	29,215	5,497,622	6,092,883
2.Non-current liabilities	3,069	0	0	624,025	420,207
C.Total assets (C1+C2)	3,661,101	3,595,609	3,595,609	6,256,499	5,656,867
1.Current assets (a + b)	74,265	33,720	33,720	2,561,674	3,399,636
a.Cash & bank balances	50,388	6,227	6,227	321,112	542,563
b.Others	23,877	27,493	27,493	2,240,562	2,857,073
2.Non-current assets (a + b)	3,586,836	3,561,889	3,561,889	3,694,825	2,257,231
a.Venture investment	3,558,355	3,558,355	3,558,355	3,618,595	2,089,840
b.Others	28,481	3,534	3,534	76,230	167,391
D.Profit & loss account					
1.Revenue	29,340	8,300	8,300	10,378,260	10,655,725
2.Admin. & operating expense	25,743	23,946	23,946	3,240,654	2,968,059
3.Financial charges	139,019	27,199	27,199	258,844	229,713
4.Profit/(loss) before taxation	(135,912)	(51,034)	(51,034)	(1,915,073)	(1,284,431)
5.Profit/(loss) after taxation	(135,912)	(51,034)	(51,034)	(1,916,401)	(1,060,704)
E.Other items					
1.No. of ordinary shares	240,869	385,391	385,391	385,391	385,391
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(97,199)	(83,747)	(83,747)	(237,487)	(83,486)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	-6.26%	-1.43%	-1.43%	312.44%	67.19%
2.Return on capital employed (ROCE) (D5/C-B1)	-6.24%	-1.43%	-1.43%	-252.53%	243.27%
3.Return on assets (ROA) (D5/C)	-3.71%	-1.42%	-1.42%	-30.63%	-18.75%
4.Return on revenue (ROR) (D5/D1)	-463.23%	-614.87%	-614.87%	-18.47%	-9.95%
5.Admin. expense to revenue (D2/D1)	87.74%	288.51%	288.51%	31.23%	27.85%
6.Earning per share (D5/E1)	-0.56	-0.13	-0.13	-4.97	-2.75
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	1.38%	0.17%	0.17%	5.13%	9.59%
2.Current assets to current liabilities (C1/B1) (times)	0.05	1.15	1.15	0.47	0.56
3.Total liabilities to total assets (B/C) (times)	0.41	0.01	0.01	0.98	1.15
H.Capital /leverage ratios					
1.Capital ratio (A/C)	59.33%	99.19%	99.19%	-9.80%	-27.91%
2.Break up value per share (A/E1)	9.02	9.25	9.25	-1.59	-4.10
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	0.72	1.64	1.64	0.12	0.08
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.07	-2.87	-2.87	-0.04	-0.01

Appendix

APPENDIX
Companies Covered in the Balance Sheet Analysis
As on 31st December 2010
Total Companies (174)

Sr. #	Company Name	Page #	Sr. #	Company Name	Page #
Banks (38)			18	NIB Bank	52
A. Public Sector Commercial Banks (4)			19	SAMBA Bank Ltd.	53
1	First Women Bank Limited	30	20	SilkBank Limited (Saudi Pak Bank).	54
2	National Bank of Pakistan	31	21	Soneri Bank Ltd.	55
3	The Bank of Khyber	32	22	Standard Chartered Bank (Pakistan) Ltd.	56
4	The Bank of Punjab	33	23	Summit Bank	57
B. Local Private Banks (24)			24	United Bank Ltd.	58
1	Albaraka (Pakistan) Ltd.	35	C. Specialized Banks (4)		
2	Allied Bank Ltd.	36	1	Industrial Dev. Bank of Pakistan	60
3	Askari Bank Ltd.	37	2	The Punjab Provincial Cooperative Bank	61
4	Atlas Bank Ltd.	38	3	SME Bank Ltd.	62
5	Bank Al-Habib Ltd.	39	4	Zarai Taraqati Bank Ltd. (ZTBL)	63
6	Bank Al Falah Ltd.	40	D. Foreign Banks (6)		
7	Bank Islami Pakistan Ltd.	41	1	Barclays Bank PLC	65
8	Burj Bank Ltd.	42	2	Citi Bank N.A	66
9	Dubai Islami Pakistan Bank Ltd.	43	3	Deutsch Bank	67
10	Faysal Bank Ltd.	44	4	HSBC Bank Middle East Ltd.	68
11	Habib Bank Ltd.	45	5	Oman International Bank SAOG	69
12	Habib Metropolitan Bank Ltd.	46	6	The Bank of Tokyo-Mitsubishi Ltd.	70
13	JS Bank	47	Development Finance Institutions (7)		
14	KASB Bank Ltd.	48	1	Pak Iran Joint Investment Company	75
15	MCB Bank Ltd.	49			
16	Meezan Bank Ltd.	50			
17	Mybank Ltd	51			

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2	Pak Brunei Investment Company Limited	76	7	Security Investment Bank Ltd.	106
3	Pak China Investment Company Limited	77	8	Trust Investment bank Ltd.	107
4	Pak Kuwait Investment Company Limited	78			
5	Pak Libya Holding Company Limited	79		Mutual Fund Companies (19)	
6	Pak Oman Investment Company Limited	80	1	Al Meezan Mutual Fund	111
7	Saudi Pak Industrial & Agri. Inv CO. (PVT) Ltd.	81	2	Asian Stocks Fund Limited	112
	Leasing Companies (9)		3	Atlas Fund of Funds	113
1	Grays Leasing Ltd.	87	4	First Capital Mutual Fund Limited	114
2	Natover Lease & Refinance Ltd.	88	5	First Dawood Mutual Fund	115
3	Orix Leasing Pakistan Ltd.,	89	6	Golden Arrow Selected Stocks Fund Limited	116
4	Pak-Gulf Leasing Company Ltd.	90	7	JS Growth Fund	117
5	SME Leasing Ltd.	91	8	JS Large Capital Fund	118
6	Saudi Pak Leasing Co. Ltd.	92	9	JS Value Fund	119
7	Security Leasing Corp. Ltd.	93	10	Meezan Balanced Fund	120
8	Sigma Leasing Corp. Ltd.	94	11	NAMCO Balanced Fund	121
9	Standard Chartered Leasing Limited	95	12	PICIC Energy Fund	122
	Investment Banks (8)		13	PICIC Growth Fund	123
1	Escorts Investment Bank	100	14	PICIC Investment Fund	124
2	First Credit and Investment Bank	101	15	Pak Oman Advantage Fund	125
3	First Dawood Investment Bank	102	16	Pakistan Premier Fund Limited	126
4	IGI Investment Bank Ltd.	103	17	Pakistan Strategic Allocation Fund	127
5	Invest Capital Investment bank Ltd.	104	18	Safe-way Mutual Fund	128
6	JS Investments Ltd.	105	19	UBL Capital Protected Fund-I	129

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Modarbas (25)			24	Trust Modarba	156
1	Modarba Al-Mali	133	25	UDL Modarba	157
2	Al- Noor Modarba	134			
3	Allied Rental Modaraba	135	Exchange Companies (20)		
4	B.F Modaraba	136	1	AA Exchange Company (Pvt.) Ltd.	161
5	B.R.R. Guardian Modaraba	137	2	Al-Hameed Int. Money Ex (Pvt.) Ltd.	162
6	Constellation Modarba	138	3	Al-Rahim Exchange Company (Pvt.) Ltd.	163
7	Crescent Standard Modaraba	139	4	Dollar East Exchange Company (Pvt.) Ltd.	164
8	Elite Capital Modarba	140	5	Fairdeal Exchange Company (Pvt.) Ltd.	165
9	Equity Modarba	141	6	Galaxy Exchange Company (Pvt.) Ltd.	166
10	Fidelity Leasing Modarba	142	7	H & H Exchange Company (Pvt.) Ltd.	167
11	First Imrooz Modaraba	143	8	Habib Currency Exchange (Pvt.) Ltd.	168
12	Habib Bank Modarba	144	9	Habib Qatar International Exchange Pakistan Ltd.	169
13	Habib Modarba	145	10	M/S SIBL Exchange Co.	170
14	IBL Modarba	146	11	Malik Exchange (Pvt.) Ltd.	171
15	KASB Modarba	147	12	NBP Exchange Company Ltd.	172
16	National Bank Modarba	148	13	Noble Exchange International (Pvt.)	173
17	Pak Modarba	149	14	P B S Exchange Company (Pvt.) Ltd.	174
18	Paramount Modarba	150	15	Pakistan Currency Exchange Co. (Pvt.) Ltd.	175
19	Prudential Modarba	151	16	Paracha International Exchange Co. (Pvt.) Ltd	176
20	Punjab Modarba	152	17	Ravi Exchange Company Ltd	177
21	Standard Chartered Modarba	153	18	Riaz Exchange Co. (Pvt.) Ltd.	178
22	Treet Manufacturing Modarba	154	19	Royal International Exchange Company (Pvt.) Ltd.	179
23	Tri-Star Modarba	155	20	Wall Street Exchange Company (Pvt.) Ltd.	180

Sr #	Company Name	Page #	Sr. #	Company Name	Page #
Insurance Companies (42)					
A. Life Insurance Corporations (6)					
			15	International General Insurance Co. of Pakistan Ltd.	207
1	American Life Insurance Company Ltd.	186	16	National Insurance Co., Ltd. (NICL)	208
2	Asia Care Health & Life Insurance Company Ltd.	187	17	New Hampshire Insurance Co.	209
3	E.F.U. Life Insurance Company Ltd.	188	18	New Jubilee Insurance Co. Ltd.	210
4	East West Life Assurance Company Ltd.	189	19	Pakistan Reinsurance Co. Ltd.,	211
5	New Jubilee Life Insurance Company Ltd.	190	20	PICIC Insurance Ltd.	212
6	State Life Insurance Corporation Ltd.	191	21	Pakistan General Insurance Co. Ltd.	213
B. Non-life Insurance Corporations (31)					
			22	Pakistan Mutual Insurance Co., Ltd.	214
			23	Premier Insurance Co., of Pakistan	215
			24	Reliance Insurance Co., Ltd.	216
1	Ace Insurance Aid Pacific Ltd.,	193	25	Saudi Pak Insurance Co., Ltd.	217
2	Adamjee Insurance Co., Ltd.	194	26	Security General Insurance Co., Ltd.	218
3	Alfalah insurance Company ltd.	195	27	Shaheen Insurance Co. Ltd.	219
4	Asia Insurance Co., Ltd.	196	28	Silver Star Insurance Co., Ltd.	220
5	Askari General Insurance Co., Ltd.	197	29	UBL Insurers Limited,	221
6	Atlas Insurance Limited. (Formerly Muslim Insurance Co. Ltd.)	198	30	United Insurance Co., of Pakistan Ltd.	222
7	Capital Insurance Co., Ltd	199	31	Universal Insurance Co., Ltd.	223
8	Central Insurance Co., Ltd.	200	C. Takaful Companies (5)		
9	Century Insurance Co., Ltd.	201	1	Dawood Family Takaful Ltd.	225
10	E.F.U General Insurance, Ltd.	202	2	Pak Qatar Family Takaful Ltd.	226
11	East West Insurance Co. Ltd.,	203	3	Pak Kuwait Takaful Co., Ltd.	227
12	Excel Insurance Co., Ltd.	204	4	Pak Qatar General Takaful Ltd.,	228
13	Habib Insurance Co., Ltd.	205	5	Takaful Pakistan Ltd.,	229
14	Hallmark Insurance Co. Ltd.	206			

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Housing Finance (2)

1	Asian Housing Finance	232
2	House Building Finance Corporation Limited	233

Venture Capitals (4)

1	AKD Capital Limited	237
2	AMZ Ventures Limited	238
3	TMT Venture Limited	239
4	TRG Pakistan Limited	240

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