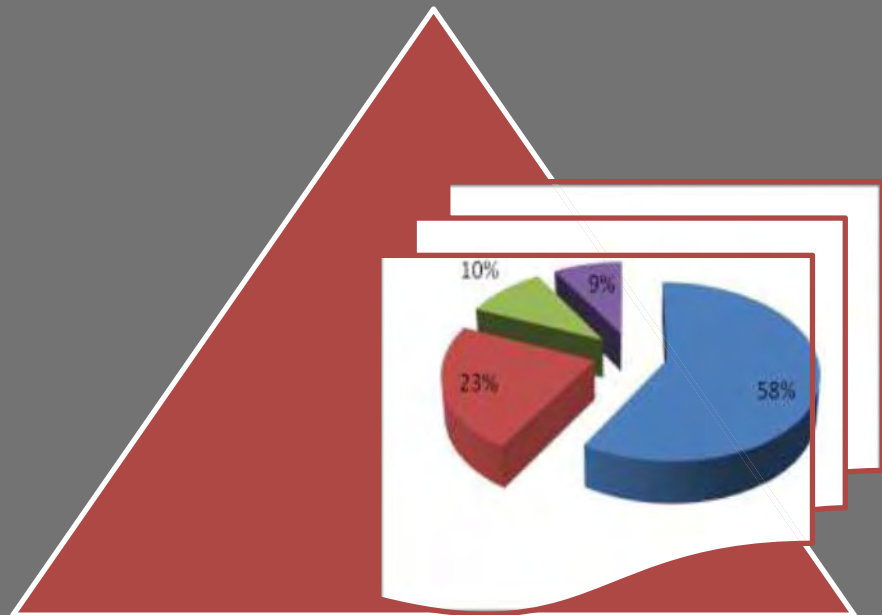




FINANCIAL STATEMENT ANALYSIS OF FINANCIAL SECTOR 2007-2011



	2007	2008
State Bank	35	18
Commercial Banks	54	15
Leasing and Finance Companies	15	40
Micro Finance	78	44
Total Assets (in US\$)	113	117



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.

Team Leader

- Shamsul Arifeen

Sr. Joint Director
shamsul.arifeen@sbp.org.pk

Team Members

- Zia-ul-Qamar

Joint Director
ziaulqamar@sbp.org.pk

- Azam Ali

Joint Director
Azam.Ali@sbp.org.pk

- Shahid Latif

Joint Director
shahid.latif@sbp.org.pk

- Muhammad Saeed

Assistant Director
Muhammad.Saeed2@sbp.org.pk

- Asif Ali

Assistant Director
Asif.Ali4@sbp.org.pk

- Sadia Batool

Assistant Director
Sadia.Batool@sbp.org.pk

CONTENTS

Preface	v
Executive Summary.....	vi
Introduction	1
1.1 Methodology	2
1.2 Concepts and Definitions	3
1.3 Performance Indicators	14
 Review and Financial Analysis	
Banks.....	24
Development Finance Institutions (DFIs)	71
Leasing Companies	82
Investment Banks	95
Mutual Funds (Close Ended).....	105
Modaraba Companies.....	123
Exchange Companies	152
Insurance Companies	179
Housing Finance	236
Venture Capital	240
 Appendix	247
Explanatory Notes	251

Preface

The financial sector, one of the most important components of the country's economy having a share of around 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, Investment Banks, Leasing Companies, Modaraba Companies, Housing Finance, Mutual Funds, Insurance Companies, Exchange Companies and Venture Capital. Disclosure and transparency in information on business activities of financial institutions are therefore 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, 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 needs of the users, 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 these institutions. 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 2007-11.

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

(Dr Azizullah Khattak)
Director
Statistics & DWH Department

Executive Summary

Financial statements analysis of 182 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 2007-11.

The balance sheet size of the banking sector expanded in calendar year (CY)11 and total assets of the sector grew from Rs. 7.2 trillion in CY10 to Rs. 8.3 trillion in CY11, showing an increase of 15.4 percent. Profit before tax increased by 49.1 percent in CY11 over the previous year.

DFIs reflected an increase in their balance sheet size during 2011. Total equity registered a growth of 6.4 percent over the last year. The profit before tax decreased by 29.3 percent, whereas profit after tax decreased by 64.2 percent during the year.

Outlook of leasing sector in the country has not been encouraging during fiscal year (FY)11. Asset base decreased by 9.5 percent over the period, from Rs 37.1 billion in FY10 to Rs 33.5 billion in FY11. The sector showed profits before and after taxation of Rs.176.2 million & Rs.64.7 million respectively during FY11.

The performance of investment banks has deteriorated over the year. Analysis revealed that their balance sheet size squeezed by 7.2 percent in FY11 over FY10. The aggregate share capital remained the same. Losses before and after tax have been Rs. 0.6 billion and Rs. 0.7 billion respectively in FY11. Gross revenue also witnessed a decrease of 17.0 percent during FY11.

Balance sheet size of mutual funds contracted by 17.1 percent in FY11 over FY10. Total assets decreased from Rs 31.2 billion in FY10 to Rs 25.8 billion in FY11. Net income was Rs. 4.3 billion in FY11 as compared to Rs. 3.0 billion for FY10.

Modaraba companies performed well during FY11. Total assets increased from Rs. 24.5 billion in FY10 to Rs 26.3 billion in FY11 showing an increase of 7.6 percent over FY10. Total equity witnessed an increase of 7.6 percent in FY11 over FY10. Profit before and after tax, significantly increased by 74.5 percent & 67.2 percent respectively in FY11.

Exchange companies exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 5.7 percent to stand at around Rs 7.6 billion during CY11 as compared to Rs 7.2 billion in CY10. Decrease in profit before and after taxation of 31.0 percent and 39.9 percent respectively was recorded in CY11 over CY10.

CY11 turned out to be positive for insurance sector in Pakistan. The aggregate insurance business grew sharply during CY11. Its balance sheet size expanded by 12.6 percent and reached Rs 501.8 billion in CY11. Profit before and after taxation increased considerably during CY11.

In the 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 1.7 percent to stand at Rs 19.6 billion in FY11 as compared to Rs. 19.2 billion in FY10. House Building Finance Corporation (HBFC) showed a profit before taxation of Rs.169.0 billion.

Venture capital reflected contraction in balance sheet size during the period under review. Total equity contracted by around 59 percent during FY11. Total assets base stood at 5.1 billion in FY11. Venture Capital showed losses before and after taxation of about Rs 1.1 billion in FY11.

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)
 - Local Banks
 - Public Sector Banks
 - Private Sector Banks
 - Specialized Banks
 - Foreign Banks

Similarly, consolidated analysis of insurance companies is also provided to reflect 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

1.1 Methodology

Methodology used for analysis is ratio analysis because it is a powerful tool to analyze financial statements of any company. Ratio analysis measures inter-relationship between various items of the financial statements. Ratios are taken as guide lines 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 objective 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 equity is computed as the sum of ordinary share capital plus reserve & surplus plus unappropriated profit/loss while the revaluation, intangible assets etc. are clubbed together in 'others' of total equity section. For foreign banks, the ordinary share capital is replaced by head office capital 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 | • Non-Interest Expense |

- Net Interest Income
- Provision and Write-offs
- Net Interest Income after Provision
- 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.

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- 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-advisor |
| • 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".

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- 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
- Operating Expenses
- Operating Profit
- 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

- Cash and Banks Balances
- Others

Non-Current Assets

- 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:

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- 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

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

This ratio expresses the relationship between administrative expenses and 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

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

This ratio expresses total administrative expenses to 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)

$$= \frac{\text{Profit before Tax}}{(\text{Total Assets} - \text{Current Liabilities})} * 100$$

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

$$= \frac{\text{Remuneration to Advisor}}{\text{Total Expenses}} * 100$$

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.

Net Claims Incurred Ratio

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

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

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

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

Break-Up Value per Share

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

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

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

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

Break-up Value per Certificate

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

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

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

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

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

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

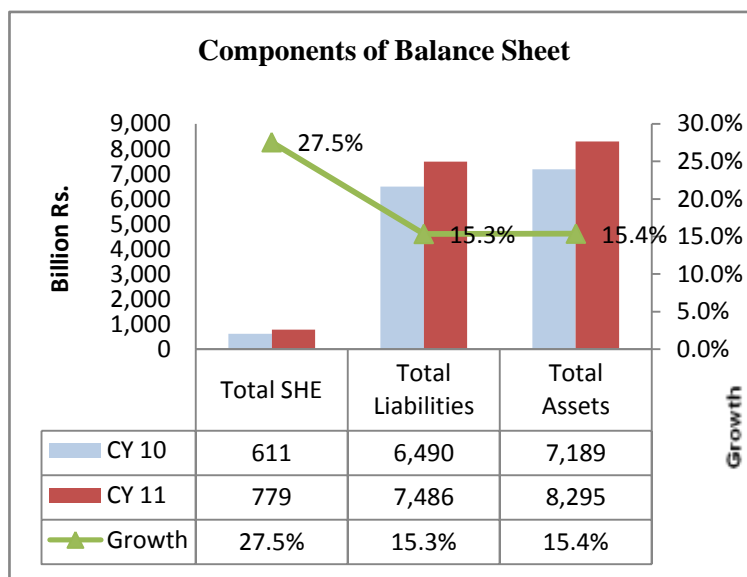
BANKS

PERFORMANCE AT A GLANCE

The balance sheet size of the banking sector expanded in CY11 and total assets of the sector grew from Rs. 7.2 trillion in CY10 to Rs. 8.3 trillion in CY11, showing an increase of 15.4 percent. Profit before tax increased by 49.1 percent in CY11 over the previous year.

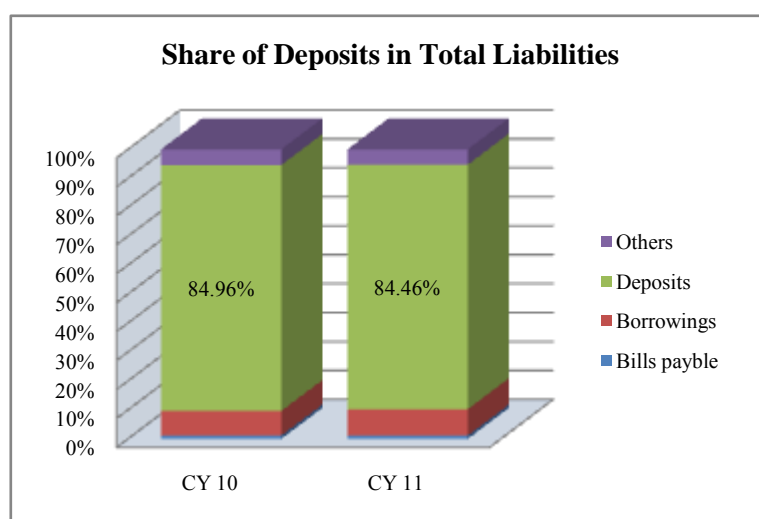
ANALYSIS OF SHAREHOLDERS' EQUITY

Total equity of banking sector witnessed an increase of Rs. 168 billion or 27.5 percent in CY11 over CY10. The growth in total equity of foreign banks was also positive during CY11 and witnessed an increase of 22.7 percent over previous year.



ANALYSIS OF LIABILITIES

Total deposits rose to Rs 6.3 trillion in CY11 as compared to Rs 5.5 trillion in CY10, showing an increase of 14.7 percent. The deposits have a share of around 85 percent in total liabilities in CY11, while the remaining components of liabilities i.e., bills payables, borrowings, etc., have approximately 15 percent share of total liabilities.

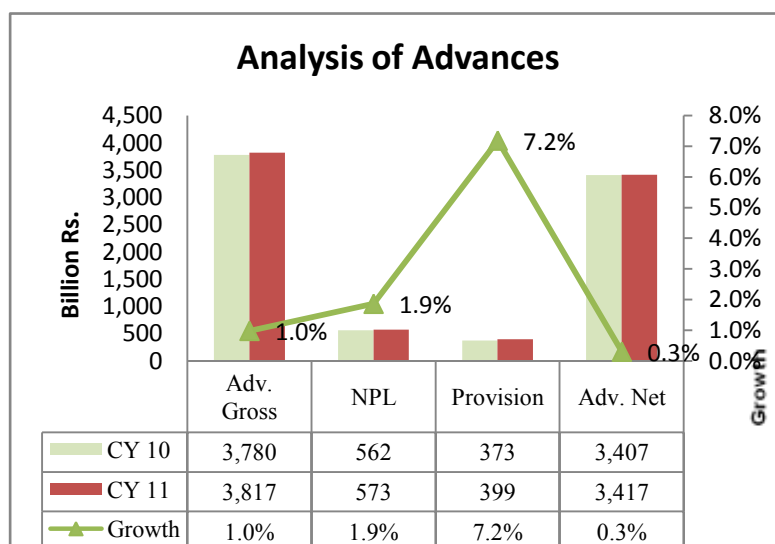
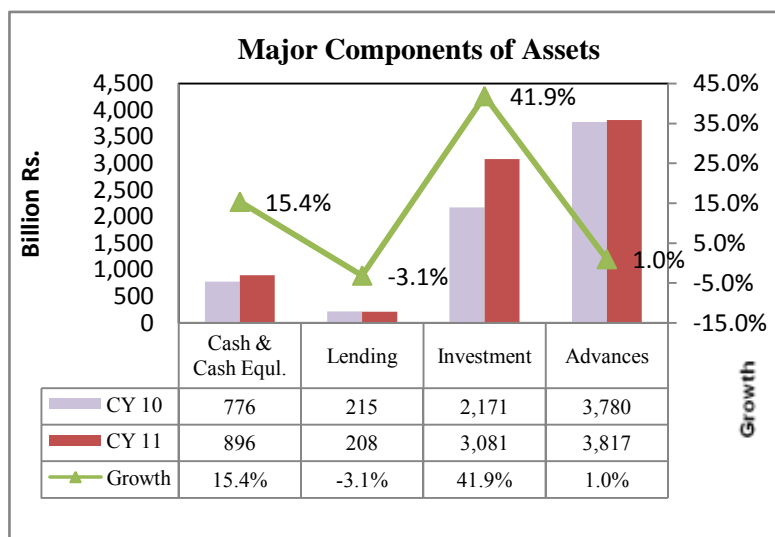


ANALYSIS OF ASSETS

Total assets of the banking sector increased from Rs 7.2 trillion in CY10 to Rs 8.3 trillion in CY11, registering an increase of 15.4 percent. Investment grew by 41.9 percent while gross advances increased by 1.0 percent in CY11. Lending to financial institutions decreased by Rs 6.7 billion or 3.1 percent in CY11 over CY10. In case of Pakistani banks, the amount of lending increased by 6.4 percent in CY11, however in case of foreign banks, it declined by 49.7% in CY11.

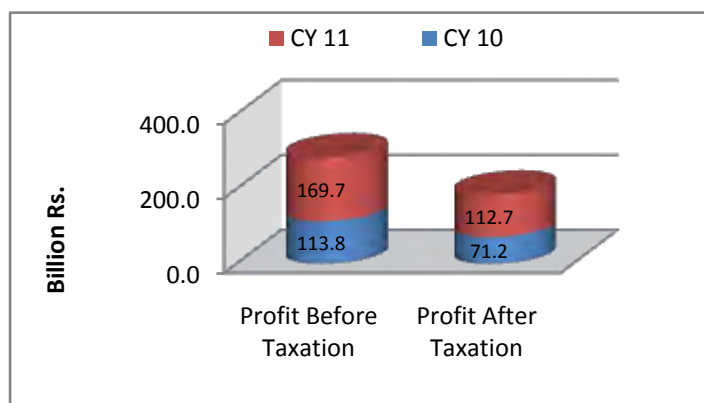
Advances net of provision showing an increase of 0.3 percent in CY11 over CY10. Non-performing loans (NPLs) increased to Rs 573 billion in CY11 compared to Rs 562 billion in CY10. NPLs to advances ratio increased to 15.0 percent in CY11

as compared to 14.9 percent in CY10. NPLs to total equity decreased to 73.6 percent in CY11 while it was 92.1 percent in CY10. Further, NPLs provision to NPLs increased to 69.7 percent in CY11 from 66.3 percent in CY10.

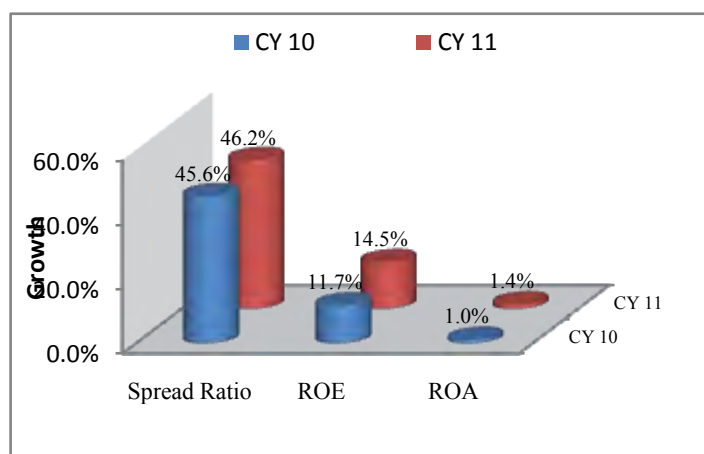


PROFITABILITY AND OPERATING EFFICIENCY

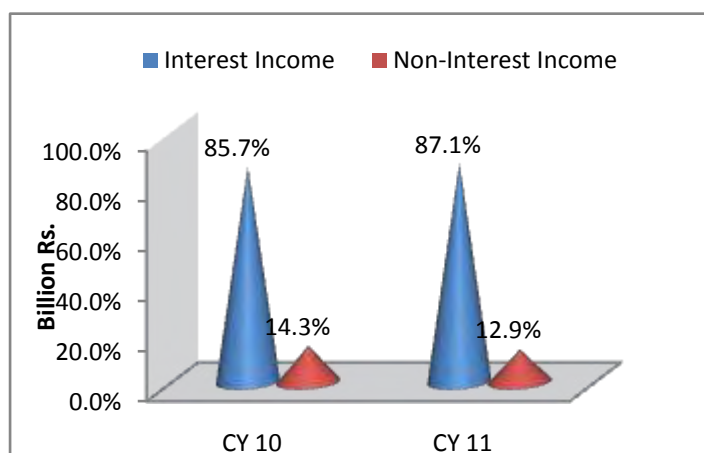
In terms of profitability of banking sector, CY11 witnessed an increase of around 49.1 percent in profit before tax to Rs169.7 billion during CY11 compared to Rs 113.8 billion in CY10. Profit after tax increased from Rs 71.2 billion in CY10 to Rs 112.7 billion in CY11, showing an increase of 58.3 percent.



Looking at the efficiency, the return on assets (ROA) and return on equity (ROE) both increased during CY11. ROE increased from 11.7 percent in CY10 to 14.5 percent in CY11 while ROA increased from 1.0 percent in CY10 to 1.4 percent in CY11. Spread ratio of banking sector increased to 46.2 percent in CY11 from 45.6 percent in CY10.



On the income side, interest/mark-up income during CY11 was Rs 748.3 billion as compared to Rs 630.6 billion in CY10 witnessing an increase of Rs 117.7 billion or 18.7 percent over CY10. Non-interest/non-markup income also increased from Rs 105.5 billion during CY10 to Rs 111.1 billion during CY11, depicting an increase of 5.3 percent over CY10. Interest income to total income



increased to 87.1 percent in CY11 as compared to 85.7 percent in CY10. Non-interest income decreased from 14.3 percent in CY10 to 12.9 percent in CY11.

All Banks - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	435,990,804	505,469,823	582,598,286	610,649,234	778,832,788
1.Share capital/head office capital account	231,530,188	277,045,918	322,555,374	348,918,576	452,485,661
2.Reserves	118,940,698	148,257,246	163,552,147	180,833,697	189,042,759
3.Un appropriated profit	85,519,918	80,166,659	96,490,765	80,896,961	137,304,368
4.Others	108,613,011	62,957,129	84,003,150	88,490,784	30,545,204
B.Total liabilities (B1 to B4)	4,626,769,389	5,074,573,572	5,864,049,257	6,489,714,495	7,485,707,062
1.Bills payable	82,075,093	69,530,488	71,535,885	75,421,757	85,260,553
2.Borrowings from financial institutions	452,050,150	460,028,229	659,274,039	550,000,562	682,357,699
3.Deposits and other accounts	3,854,364,311	4,226,432,569	4,797,876,214	5,513,826,158	6,322,197,404
4.Other/misc. liabilities	238,279,835	318,582,286	335,363,119	350,466,018	395,891,406
C.Total assets (C1 to C4 + C8 to C10)	5,171,373,204	5,643,000,524	6,530,650,693	7,188,854,513	8,295,085,054
1.Cash and balances with treasury banks	469,267,797	477,615,770	537,292,488	595,747,312	702,543,356
2.Balances with other banks	147,510,726	184,087,341	195,972,436	180,579,242	193,129,000
3.Lending to financial institutions	190,577,446	188,414,080	238,445,016	214,680,843	207,938,045
4.Investments	1,275,225,750	1,085,196,330	1,708,679,933	2,171,288,430	3,080,510,473
5.Gross advances	2,842,331,732	3,417,406,346	3,564,239,824	3,779,635,789	3,816,668,337
6.Advances-non-performing/classified	204,625,366	313,020,509	425,320,610	562,428,103	572,907,695
7.Provision against advances	159,434,804	237,965,887	304,669,387	372,648,121	399,438,060
8.Advances net of provision (C5 - C7)	2,682,896,928	3,179,440,459	3,259,570,437	3,406,987,668	3,417,230,277
9.Fixed assets	168,544,767	191,279,879	192,043,955	203,638,519	217,209,736
10.Other/misc. assets	237,349,790	336,966,665	398,646,428	415,932,499	476,524,167
D.Profit & loss account					
1.Markup/interest earned	383,579,497	482,070,799	593,703,103	630,569,606	748,313,549
2.Markup/interest expenses	183,686,714	246,295,314	326,058,617	337,669,590	404,285,777
3.Net markup/interest income	199,892,786	235,775,485	276,157,706	287,472,434	345,569,612
4.Provisions and write-offs	61,165,329	104,266,763	113,917,187	78,361,932	60,819,829
5.Net markup/interest income after provisions	141,321,995	130,344,598	162,212,990	212,455,704	297,336,503
6.Non-markup/interest income	92,849,866	103,289,492	106,091,369	105,468,634	111,109,122
7.Non-markup/interest expenses	125,859,144	166,010,509	190,059,825	207,934,611	229,862,158
8.Administrative expenses	123,286,772	160,702,985	182,414,959	201,053,704	227,574,365
9.Profit/(loss) before taxation	107,153,118	63,261,197	69,304,886	113,795,360	169,664,520
10.Profit/(loss) after taxation	77,935,097	43,415,974	48,198,550	71,158,233	112,718,176
E.Other items					
1.Cash generated from operating activities	418,781,554	1,849,272	604,337,114	502,982,911	1,007,041,199
2.Commitments and contingencies	3,205,635,962	2,565,591,273	3,078,623,557	3,121,226,583	3,728,294,254
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	52.11%	48.91%	46.51%	45.59%	46.18%
2.Net markup/interest margin (D1-D2)/C	3.87%	4.18%	4.10%	4.07%	4.15%
3.Return on equity (ROE) (D10/A)	17.88%	8.59%	8.27%	11.65%	14.47%
4.Return on assets (ROA) (D10/C)	1.51%	0.77%	0.74%	0.99%	1.36%
5.Non-markup/interest income to total assets (D6/C)	1.80%	1.83%	1.62%	1.47%	1.34%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.73%	2.31%	2.48%	2.96%	3.58%
7.Markup/interest expense to markup/interest income (D2/D1)	47.89%	51.09%	54.92%	53.55%	54.03%
8.Admin. expesne to profit before tax. (D8/D9)(times)	1.15	2.54	2.63	1.77	1.34
9.Non-markup/interest expense to total income D7/(D1+D6)	26.42%	28.36%	27.16%	28.25%	26.75%
10.Admin. expense to non-markup/interest income(D8/D6)(times)	1.33	1.56	1.72	1.91	2.05
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.93%	11.73%	11.23%	10.80%	10.80%
2.Investment to total assets (C4/C)	24.66%	19.23%	26.16%	30.20%	37.14%
3.Advances net of provisions to total assets (C8/C)	51.88%	56.34%	49.91%	47.39%	41.20%
4.Deposits to total assets (B3/C)	74.53%	74.90%	73.47%	76.70%	76.22%
5.Total liabilities to total assets (B/C)	89.47%	89.93%	89.79%	90.27%	90.24%
6.Gross advances to deposits (C5/B3)	73.74%	80.86%	74.29%	68.55%	60.37%
7.Gross advances to borrowing & deposits C5/(B2+B3)	66.00%	72.92%	65.31%	62.33%	54.49%
H.Assets quality ratios					
1.Non-performing loans to gross advances (C6/C5)	7.20%	9.16%	11.93%	14.88%	15.01%
2.Provision against NPLs to gross advances (C7/C5)	5.61%	6.96%	8.55%	9.86%	10.47%
3.NPLs to total equity (C6/A)	46.93%	61.93%	73.00%	92.10%	73.56%
4.NPLs write off to NPLs provision (D4/C7)	38.36%	43.82%	37.39%	21.03%	15.23%
5.Provision against NPL to NPLs (C7/C6)	77.92%	76.02%	71.63%	66.26%	69.72%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.43%	8.96%	8.92%	8.49%	9.39%
2.Commitments & contingencies to total equity (E2/A) (times)	7.35	5.08	5.28	5.11	4.79
3.Total deposit to total equity (B3/A) (times)	8.84	8.36	8.24	9.03	8.12
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	5.37	0.04	12.54	7.07	8.93

Local Banks - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	416,570,840	470,965,547	546,749,512	575,850,581	736,145,954
1.Share capital	214,444,697	244,915,598	287,671,156	314,927,769	413,765,908
2.Reserves	118,940,698	148,181,461	163,459,432	180,708,124	188,893,473
3.Un appropriated profit	83,185,445	77,868,488	95,618,924	80,214,688	133,486,573
4.Others	108,672,209	63,489,982	84,112,627	88,781,586	30,702,014
B.Total liabilities(B1 to B4)	4,473,437,078	4,873,983,320	5,658,751,947	6,290,968,977	7,272,962,102
1.Bills payable	78,328,193	65,107,084	67,938,226	69,858,475	81,275,225
2.Borrowings from financial institutions	432,584,922	442,681,300	642,543,459	534,575,425	660,893,348
3.Deposits and other accounts	3,737,263,105	4,078,494,404	4,636,939,784	5,357,495,365	6,154,326,577
4.Other/misc. liabilities	225,260,858	287,700,532	311,330,478	329,039,712	376,466,952
C.Total assets (C1 to C4 + C8 to C10)	4,998,680,127	5,408,438,849	6,289,614,086	6,955,601,144	8,039,810,070
1.Cash and balances with treasury banks	445,344,022	442,680,478	502,499,262	562,952,771	664,067,113
2.Balances with other banks	142,213,130	165,718,117	179,702,590	176,507,499	188,700,362
3.Lending to financial institutions	174,168,615	158,500,096	206,327,062	178,200,677	189,583,974
4.Investments	1,248,798,605	1,062,603,406	1,656,307,323	2,091,478,733	2,967,129,069
5.Gross advances	2,751,665,342	3,312,965,635	3,469,125,954	3,708,140,800	3,743,452,773
6.Advances-non-performing/classified	203,448,143	309,884,247	418,929,619	553,335,344	565,307,173
7.Provision against advances	157,223,346	235,446,658	299,881,001	366,781,129	392,634,151
8.Advances net of provision (C5-C7)	2,594,441,996	3,077,518,977	3,169,244,953	3,341,359,671	3,350,818,622
9.Fixed assets	166,577,174	187,582,375	188,454,465	201,415,400	215,033,249
10.Other/misc. assets	227,136,585	313,835,400	387,078,431	403,686,393	464,477,681
D.Profit & loss account					
1.Markup/interest earned	368,333,275	463,838,210	571,440,077	610,157,558	724,285,836
2.Markup/interest expensed	175,541,831	237,196,646	313,861,482	332,575,929	392,102,677
3.Net markup/interest income	192,791,447	226,641,564	266,091,815	277,581,629	333,724,999
4.Provisions and write-offs	58,426,217	99,698,545	109,190,178	75,740,441	59,473,036
5.Net markup/interest income after provisions	136,959,768	125,735,437	156,872,452	205,142,052	286,796,495
6.Non-markup/interest income	87,927,505	97,517,397	100,482,691	100,630,451	106,557,701
7.Non-markup/interest expenses	119,082,194	155,635,765	178,005,794	198,397,770	220,132,012
8.Administrative expenses	117,431,866	150,384,735	170,516,859	191,692,767	217,940,592
9.Profit/(loss) before taxation	104,645,480	63,254,685	70,155,458	111,748,712	164,064,098
10.Profit/(loss) after taxation	76,175,349	42,765,351	49,007,928	70,198,522	109,057,518
E.Other items					
1.No. of ordinary shares	21,413,538	24,452,483	28,727,998	31,439,491	41,323,258
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	419,615,976	(30,881,293)	577,721,142	490,297,865	978,817,338
5.Commitments and contingencies	2,692,648,071	2,165,108,445	2,689,531,535	2,675,985,776	3,271,877,496
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	52.34%	48.86%	46.57%	45.49%	46.08%
2.Net markup/interest margin (D1-D2)/C	3.86%	4.19%	4.10%	3.99%	4.13%
3.Return on equity (ROE) (D10/A)	18.29%	9.08%	8.96%	12.19%	14.81%
4.Return on assets (ROA) (D10/C)	1.52%	0.79%	0.78%	1.01%	1.36%
5.Non-markup/interest income to total assets (D6/C)	1.76%	1.80%	1.60%	1.45%	1.33%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.74%	2.32%	2.49%	2.95%	3.57%
7.Markup/interest expense to markup/interest income (D2/D1)	47.66%	51.14%	54.92%	54.51%	54.14%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.12	2.38	2.43	1.72	1.33
9.Non-markup/interest expense to total income D7/(D1+D6)	26.10%	27.72%	26.49%	27.91%	26.50%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.34	1.54	1.70	1.90	2.05
11.Earning per share (D10/E1)	3.56	1.75	1.71	2.23	2.64
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.75%	11.25%	10.85%	10.63%	10.61%
2.Investment to total assets (C4/C)	24.98%	19.65%	26.33%	30.07%	36.91%
3.Advances net of provisions to total assets (C8/C)	51.90%	56.90%	50.39%	48.04%	41.68%
4.Deposits to total assets (B3/C)	74.76%	75.41%	73.72%	77.02%	76.55%
5.Total liabilities to total assets (B/C)	89.49%	90.12%	89.97%	90.44%	90.46%
6.Gross advances to deposits (C5/B3)	73.63%	81.23%	74.81%	69.21%	60.83%
7.Gross advances to borrowing & deposit C5/(B2+B3)	65.99%	73.28%	65.71%	62.93%	54.93%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.39%	9.35%	12.08%	14.92%	15.10%
2.Provisions against NPLs to gross advances (C7/C5)	5.71%	7.11%	8.64%	9.89%	10.49%
3.NPLs to shareholders equity (C6/A)	48.84%	65.80%	76.62%	96.09%	76.79%
4.NPLs write off to NPLs provisions (D4/C7)	37.16%	42.34%	36.41%	20.65%	15.15%
5.Provision against NPL to NPLs (C7/C6)	77.28%	75.98%	71.58%	66.29%	69.46%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.33%	8.71%	8.69%	8.28%	9.16%
2.Commitments & contingencies to total equity (E5/A) (times)	6.46	4.60	4.92	4.65	4.44
3.Break up value per share (A/E1)	19.45	19.26	19.03	18.32	17.81
4.Total deposit to total equity (B3/A) (times)	8.97	8.66	8.48	9.30	8.36
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.51	-0.72	11.79	6.98	8.98

Public Sector Banks - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	90,977,453	93,237,138	107,010,826	105,265,258	127,855,842
1.Share capital	16,671,332	18,544,359	21,339,327	24,030,254	41,414,299
2.Reserves	24,729,769	29,033,178	31,486,173	27,923,238	29,278,867
3.Un appropriated profit	49,576,352	45,659,601	54,185,326	53,311,766	57,162,676
4.Others	51,320,469	18,749,454	24,580,515	40,149,918	41,347,659
B.Total liabilities(B1 to B4)	893,595,159	930,323,564	1,049,639,678	1,185,232,528	1,397,449,415
1.Bills payable	8,541,822	11,663,371	12,159,963	8,970,578	10,375,239
2.Borrowings from financial institutions	30,071,917	53,675,530	62,285,275	35,045,634	74,790,720
3.Deposits and other accounts	812,969,640	819,683,051	926,628,132	1,087,487,521	1,248,192,841
4.Other/misc. liabilities	42,011,780	45,301,612	48,566,308	53,728,795	64,090,615
C.Total assets (C1 to C4 + C8 to C10)	1,035,893,081	1,042,310,156	1,181,231,019	1,330,647,704	1,566,652,916
1.Cash and balances with treasury banks	111,258,061	119,322,457	129,608,813	135,642,657	153,973,921
2.Balances with other banks	43,513,302	44,286,770	33,955,399	36,122,514	34,009,639
3.Lending to financial institutions	28,017,600	20,394,708	23,263,730	33,849,174	66,120,024
4.Investments	296,355,059	204,784,000	262,331,351	380,720,883	479,516,725
5.Gross advances	526,923,813	629,389,241	702,632,358	718,055,264	788,464,677
6.Advances-non-performing/classified	44,053,993	102,628,919	118,528,163	168,813,094	166,430,443
7.Provision against advances	39,203,981	68,723,074	80,452,578	93,825,342	96,999,775
8.Advances net of provision (C5-C7)	487,719,832	560,666,167	622,179,780	624,229,922	691,464,902
9.Fixed assets	29,537,449	28,051,915	29,890,350	32,465,159	33,839,457
10.Other/misc. assets	39,491,778	64,804,139	80,001,596	87,617,395	107,728,248
D.Profit & loss account					
1.Markup/interest earned	71,174,301	82,390,735	100,164,255	112,480,667	128,941,668
2.Markup/interest expensed	32,896,942	42,609,185	59,860,679	67,660,293	77,559,526
3.Net markup/interest income	38,277,359	39,781,550	40,303,576	44,820,374	51,382,142
4.Provisions and write-offs	7,287,953	30,489,527	32,491,627	13,736,092	12,227,283
5.Net markup/interest income after provisions	30,989,906	9,292,023	7,811,949	31,729,814	44,341,083
6.Non-markup/interest income	19,795,675	21,028,786	23,742,739	20,153,147	22,950,040
7.Non-markup/interest expenses	17,563,511	23,756,378	28,073,776	32,695,068	32,233,064
8.Administrative expenses	17,311,928	21,993,798	26,787,981	31,644,453	37,303,271
9.Profit/(loss) before taxation	33,235,659	6,564,431	3,480,912	31,592,317	29,411,229
10.Profit/(loss) after taxation	23,856,716	5,642,453	6,672,253	22,372,156	19,884,505
E.Other items					
1.No. of ordinary shares	1,667,133	1,854,436	2,133,932	2,403,025	4,141,430
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	117,131,331	(45,155,885)	974,839	126,587,260	107,145,797
5.Commitments and contingencies	453,678,543	294,175,142	290,828,179	453,490,628	598,692,115
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	53.78%	48.28%	40.24%	39.85%	39.85%
2.Net markup/interest margin (D1-D2)/C	3.70%	3.82%	3.41%	3.37%	3.28%
3.Return on equity (ROE) (D10/A)	26.22%	6.05%	6.24%	21.25%	15.55%
4.Return on assets (ROA) (D10/C)	2.30%	0.54%	0.56%	1.68%	1.27%
5.Non-markup/interest income to total assets (D6/C)	1.91%	2.02%	2.01%	1.51%	1.46%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.99%	0.89%	0.66%	2.38%	2.83%
7.Markup/interest expense to markup/interest income (D2/D1)	46.22%	51.72%	59.76%	60.15%	60.15%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.52	3.35	7.70	1.00	1.27
9.Non-markup/interest expense to total income D7/(D1+D6)	19.31%	22.97%	22.66%	24.65%	21.22%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.87	1.05	1.13	1.57	1.63
11.Earning per share (D10/E1)	14.31	3.04	3.13	9.31	4.80
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	14.94%	15.70%	13.85%	12.91%	12.00%
2.Investment to total assets (C4/C)	28.61%	19.65%	22.21%	28.61%	30.61%
3.Advances net of provisions to total assets (C8/C)	47.08%	53.79%	52.67%	46.91%	44.14%
4.Deposits to total assets (B3/C)	78.48%	78.64%	78.45%	81.73%	79.67%
5.Total liabilities to total assets (B/C)	86.26%	89.26%	88.86%	89.07%	89.20%
6.Gross advances to deposits (C5/B3)	64.81%	76.78%	75.83%	66.03%	63.17%
7.Gross advances to borrowing & deposit C5/(B2+B3)	62.50%	72.07%	71.05%	63.97%	59.60%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	8.36%	16.31%	16.87%	23.51%	21.11%
2.Provisions against NPLs to gross advances (C7/C5)	7.44%	10.92%	11.45%	13.07%	12.30%
3.NPLs to shareholders equity (C6/A)	48.42%	110.07%	110.76%	160.37%	130.17%
4.NPLs write off to NPLs provisions (D4/C7)	18.59%	44.37%	40.39%	14.64%	12.61%
5.Provision against NPL to NPLs (C7/C6)	88.99%	66.96%	67.88%	55.58%	58.28%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.78%	8.95%	9.06%	7.91%	8.16%
2.Commitments & contingencies to total equity (E5/A) (times)	4.99	3.16	2.72	4.31	4.68
3.Break up value per share (A/E1)	54.57	50.28	50.15	43.81	30.87
4.Total deposit to total equity (B3/A) (times)	8.94	8.79	8.66	10.33	9.76
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.91	-8.00	0.15	5.66	5.39

FIRST WOMEN BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,028,116	1,135,800	1,058,318	1,084,517	1,645,428
1.Share capital	283,650	283,650	283,650	283,650	1,080,038
2.Reserves	207,336	228,540	228,540	233,282	284,991
3.Un appropriated profit	537,130	623,610	546,128	567,585	280,399
4.Others	60,128	(32,767)	35,049	21,504	74,136
B.Total liabilities(B1 to B4)	7,897,332	6,200,688	9,164,693	11,597,139	14,408,971
1.Bills payable	193,321	101,993	89,020	102,182	96,417
2.Borrowings from financial institutions	21,543	27,140	31,328	966,885	51,100
3.Deposits and other accounts	7,682,468	5,939,308	8,756,793	10,195,214	13,814,854
4.Other/misc. liabilities	0	132,247	287,552	332,858	446,600
C.Total assets (C1 to C4 + C8 to C10)	8,985,576	7,303,721	10,258,060	12,703,160	16,128,535
1.Cash and balances with treasury banks	809,657	575,929	713,140	836,311	973,701
2.Balances with other banks	384,792	400,761	586,849	600,228	561,555
3.Lending to financial institutions	1,245,000	350,849	1,136,025	926,323	1,605,946
4.Investments	3,159,640	2,264,088	4,097,423	3,430,251	4,730,434
5.Gross advances	3,129,582	3,409,842	3,481,854	6,535,694	7,901,127
6.Advances-non-performing/classified	85,282	105,512	207,633	430,232	523,443
7.Provision against advances	66,075	105,512	207,633	227,554	200,064
8.Advances net of provision (C5-C7)	3,063,507	3,304,330	3,274,221	6,308,140	7,701,063
9.Fixed assets	148,686	174,833	203,972	188,248	229,344
10.Other/misc. assets	174,294	232,931	246,430	413,659	326,492
D.Profit & loss account					
1.Markup/interest earned	685,346	736,103	896,476	1,374,548	1,918,759
2.Markup/interest expensed	171,694	212,601	408,000	763,841	1,176,451
3.Net markup/interest income	513,652	523,502	488,476	610,707	742,308
4.Provisions and write-offs	18,065	50,153	179,549	76,899	5,475
5.Net markup/interest income after provisions	495,587	473,349	308,927	533,808	747,783
6.Non-markup/interest income	82,485	90,343	66,879	57,141	253,719
7.Non-markup/interest expenses	339,650	373,249	462,060	536,272	601,399
8.Administrative expenses	332,517	367,798	451,930	533,679	600,986
9.Profit/(loss) before taxation	238,422	190,443	(86,254)	54,677	400,103
10.Profit/(loss) after taxation	157,887	106,020	(80,101)	23,711	258,547
E.Other items					
1.No. of ordinary shares	28,365	28,365	28,365	28,365	108,004
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	214,391	(930,303)	2,108,232	(521,807)	1,070,465
5.Commitments and contingencies	198,418	202,048	226,087	201,272	297,230
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	74.95%	71.12%	54.49%	44.43%	38.69%
2.Net markup/interest margin (D1-D2)/C	5.72%	7.17%	4.76%	4.81%	4.60%
3.Return on equity (ROE) (D10/A)	15.36%	9.33%	-7.57%	2.19%	15.71%
4.Return on assets (ROA) (D10/C)	1.76%	1.45%	-0.78%	0.19%	1.60%
5.Non-markup/interest income to total assets (D6/C)	0.92%	1.24%	0.65%	0.45%	1.57%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.52%	6.48%	3.01%	4.20%	4.64%
7.Markup/interest expense to markup/interest income (D2/D1)	25.05%	28.88%	45.51%	55.57%	61.31%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.39	1.93	-5.24	9.76	1.50
9.Non-markup/interest expense to total income D7/(D1+D6)	44.23%	45.16%	47.96%	37.46%	27.68%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.03	4.07	6.76	9.34	2.37
11.Earning per share (D10/E1)	5.57	3.74	-2.82	0.84	2.39
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.29%	13.37%	12.67%	11.31%	9.52%
2.Investment to total assets (C4/C)	35.16%	31.00%	39.94%	27.00%	29.33%
3.Advances net of provisions to total assets (C8/C)	34.09%	45.24%	31.92%	49.66%	47.75%
4.Deposits to total assets (B3/C)	85.50%	81.32%	85.37%	80.26%	85.65%
5.Total liabilities to total assets (B/C)	87.89%	84.90%	89.34%	91.29%	89.34%
6.Gross advances to deposits (C5/B3)	40.74%	57.41%	39.76%	64.11%	57.19%
7.Gross advances to borrowing & deposit C5/(B2+B3)	40.62%	57.15%	39.62%	58.55%	56.98%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.73%	3.09%	5.96%	6.58%	6.62%
2.Provisions against NPLs to gross advances (C7/C5)	2.11%	3.09%	5.96%	3.48%	2.53%
3.NPLs to shareholders equity (C6/A)	8.29%	9.29%	19.62%	39.67%	31.81%
4.NPLs write off to NPLs provisions (D4/C7)	27.34%	47.53%	86.47%	33.79%	2.74%
5.Provision against NPL to NPLs (C7/C6)	77.48%	100.00%	100.00%	52.89%	38.22%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	11.44%	15.55%	10.32%	8.54%	10.20%
2.Commitments & contingencies to total equity (E5/A) (times)	0.19	0.18	0.21	0.19	0.18
3.Break up value per share (A/E1)	36.25	40.04	37.31	38.23	15.23
4.Total deposit to total equity (B3/A) (times)	7.47	5.23	8.27	9.40	8.40
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.36	-8.77	-26.32	-22.01	4.14

NATIONAL BANK OF PAKISTAN

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	69,270,631	81,367,002	95,855,355	105,687,665	112,736,906
1.Share capital	8,154,319	8,969,751	10,763,702	13,454,629	16,818,286
2.Reserves	15,772,124	19,941,047	23,395,059	25,129,425	26,206,507
3.Un appropriated profit	45,344,188	52,456,204	61,696,594	67,103,611	69,712,113
4.Others	47,067,023	21,092,216	24,937,197	25,611,167	23,057,503
B.Total liabilities(B1 to B4)	645,855,939	715,299,108	825,460,717	906,719,635	1,017,685,691
1.Bills payable	7,061,902	10,219,061	10,621,169	8,006,631	9,104,710
2.Borrowings from financial institutions	10,886,063	40,458,926	44,828,138	19,657,207	26,371,675
3.Deposits and other accounts	591,907,435	624,939,016	727,513,013	832,134,054	927,415,132
4.Other/misc. liabilities	36,000,539	39,682,105	42,498,397	46,921,743	54,794,174
C.Total assets (C1 to C4 + C8 to C10)	762,193,593	817,758,326	946,253,269	1,038,018,467	1,153,480,100
1.Cash and balances with treasury banks	94,873,249	106,503,756	116,668,514	115,657,025	131,843,291
2.Balances with other banks	37,472,832	38,344,608	28,786,397	30,743,368	28,069,897
3.Lending to financial institutions	21,464,600	17,128,032	19,683,526	23,051,171	44,360,727
4.Investments	210,787,868	170,822,491	217,596,037	301,078,498	319,527,254
5.Gross advances	375,090,202	457,828,029	531,103,507	540,130,378	594,588,647
6.Advances-non-performing/classified	38,317,552	56,502,583	71,174,034	86,871,353	88,324,597
7.Provision against advances	34,413,102	44,841,164	55,765,068	61,243,623	67,479,438
8.Advances net of provision (C5-C7)	340,677,100	412,986,865	475,338,439	478,886,755	527,109,209
9.Fixed assets	25,922,979	24,217,655	25,200,870	27,620,697	28,126,754
10.Other/misc. assets	30,994,965	47,754,919	62,979,486	60,980,953	74,442,968
D.Profit & loss account					
1.Markup/interest earned	50,569,481	60,942,798	78,124,796	88,681,381	95,689,741
2.Markup/interest expensed	16,940,011	23,884,768	40,448,291	45,169,744	48,516,517
3.Net markup/interest income	33,629,470	37,058,030	37,676,505	43,511,637	47,173,224
4.Provisions and write-offs	4,722,735	10,970,814	11,820,292	10,009,482	9,358,165
5.Net markup/interest income after provisions	28,906,735	26,087,216	25,856,213	33,502,155	37,815,059
6.Non-markup/interest income	13,544,845	16,415,862	19,109,332	18,150,883	19,754,420
7.Non-markup/interest expenses	14,391,079	19,502,080	23,766,703	27,030,751	26,116,002
8.Administrative expenses	14,205,911	18,171,198	22,816,665	26,732,045	30,760,815
9.Profit/(loss) before taxation	28,060,501	23,000,998	21,198,842	24,622,287	26,116,002
10.Profit/(loss) after taxation	19,033,773	15,458,590	17,449,042	17,738,405	17,709,165
E.Other items					
1.No. of ordinary shares	815,432	896,975	1,076,370	1,345,463	1,681,829
2.Cash dividend	75.00%	65.00%	75.00%	75.00%	75.00%
3.Stock dividend/bonus shares	10.00%	20.00%	25.00%	25.00%	10.00%
4.Cash generated from operating activities	78,804,419	2,532,681	40,806,019	92,320,340	41,185,585
5.Commitments and contingencies	385,849,667	241,861,468	236,732,608	405,881,788	520,889,244
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	66.50%	60.81%	48.23%	49.07%	49.30%
2.Net markup/interest margin (D1-D2)/C	4.41%	4.53%	3.98%	4.19%	4.09%
3.Return on equity (ROE) (D10/A)	27.48%	19.00%	18.20%	16.78%	15.71%
4.Return on assets (ROA) (D10/C)	2.50%	1.89%	1.84%	1.71%	1.54%
5.Non-markup/interest income to total assets (D6/C)	1.78%	2.01%	2.02%	1.75%	1.71%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.79%	3.19%	2.73%	3.23%	3.28%
7.Markup/interest expense to markup/interest income (D2/D1)	33.50%	39.19%	51.77%	50.93%	50.70%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.51	0.79	1.08	1.09	1.18
9.Non-markup/interest expense to total income D7/(D1+D6)	22.45%	25.21%	24.44%	25.30%	22.62%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.05	1.11	1.19	1.47	1.56
11.Earning per share (D10/E1)	23.34	17.23	16.21	13.18	10.53
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	17.36%	17.71%	15.37%	14.10%	13.86%
2.Investment to total assets (C4/C)	27.66%	20.89%	23.00%	29.01%	27.70%
3.Advances net of provisions to total assets (C8/C)	44.70%	50.50%	50.23%	46.13%	45.70%
4.Deposits to total assets (B3/C)	77.66%	76.42%	76.88%	80.17%	80.40%
5.Total liabilities to total assets (B/C)	84.74%	87.47%	87.23%	87.35%	88.23%
6.Gross advances to deposits (C5/B3)	63.37%	73.26%	73.00%	64.91%	64.11%
7.Gross advances to borrowing & deposit C5/(B2+B3)	62.23%	68.81%	68.77%	63.41%	62.34%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.22%	12.34%	13.40%	16.08%	14.85%
2.Provisions against NPLs to gross advances (C7/C5)	9.17%	9.79%	10.50%	11.34%	11.35%
3.NPLs to shareholders equity (C6/A)	55.32%	69.44%	74.25%	82.20%	78.35%
4.NPLs write off to NPLs provisions (D4/C7)	13.72%	24.47%	21.20%	16.34%	13.87%
5.Provision against NPL to NPLs (C7/C6)	89.81%	79.36%	78.35%	70.50%	76.40%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	9.09%	9.95%	10.13%	10.18%	9.77%
2.Commitments & contingencies to total equity (E5/A) (times)	5.57	2.97	2.47	3.84	4.62
3.Break up value per share (A/E1)	84.95	90.71	89.05	78.55	67.03
4.Total deposit to total equity (B3/A) (times)	8.54	7.68	7.59	7.87	8.23
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.14	0.16	2.34	5.20	2.33

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

Items	2010	2011
A.Total equity (A1 to A3)	-	10,749,561
1.Share capital	-	10,000,000
2.Reserves	-	149,912
3.Un appropriated profit	-	599,649
4.Others	-	(86,548)
B.Total liabilities(B1 to B4)	-	37,067,110
1.Bills payable	-	42,251
2.Borrowings from financial institutions	-	13,012,647
3.Deposits and other accounts	-	23,517,740
4.Other/misc. liabilities	-	494,472
C.Total assets (C1 to C4 + C8 to C10)	-	47,730,123
1.Cash and balances with treasury banks	-	1,655,815
2.Balances with other banks	-	243,519
3.Lending to financial institutions	-	10,905,410
4.Investments	-	26,081,535
5.Gross advances	-	7,259,330
6.Advances-non-performing/classified	-	0
7.Provision against advances	-	0
8.Advances net of provision (C5-C7)	-	7,259,330
9.Fixed assets	-	584,054
10.Other/misc. assets	-	1,000,460
D.Profit & loss account	-	
1.Markup/interest earned	-	3,704,280
2.Markup/interest expensed	-	2,241,345
3.Net markup/interest income	-	1,462,935
4.Provisions and write-offs	-	31,382
5.Net markup/interest income after provisions	-	1,431,553
6.Non-markup/interest income	-	222,183
7.Non-markup/interest expenses	-	513,773
8.Administrative expenses	-	513,773
9.Profit/(loss) before taxation	-	1,139,963
10.Profit/(loss) after taxation	-	749,561
E.Other items	-	
1.No. of ordinary shares	-	1,000,000
2.Cash dividend	-	0.00%
3.Stock dividend/bonus shares	-	0.00%
4.Cash generated from operating activities	-	18,654,331
5.Commitments and contingencies	-	25,311,295
F.Efficiency ratios/profitability ratios	-	
1.Spread ratio (D3/D1)	-	39.49%
2.Net markup/interest margin (D1-D2)/C	-	3.07%
3.Return on equity (ROE) (D10/A)	-	6.97%
4.Return on assets (ROA) (D10/C)	-	1.57%
5.Non-markup/interest income to total assets (D6/C)	-	0.47%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-	3.00%
7.Markup/interest expense to markup/interest income (D2/D1)	-	60.51%
8.Admin. expense to profit before tax. (D8/D9) (times)	-	0.45
9.Non-markup/interest expense to total income D7/(D1+D6)	-	13.08%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-	2.31
11.Earning per share (D10/E1)	-	0.75
G.Liquidity ratios	-	
1.Cash & cash equivalent to total assets (C1+C2)/C	-	3.98%
2.Investment to total assets (C4/C)	-	54.64%
3.Advances net of provisions to total assets (C8/C)	-	15.21%
4.Deposits to total assets (B3/C)	-	49.27%
5.Total liabilities to total assets (B/C)	-	77.66%
6.Gross advances to deposits (C5/B3)	-	30.87%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	19.87%
H.Assets quality ratios	-	
1.Non-performing loan to gross advances (C6/C5)	-	0.00%
2.Provisions against NPLs to gross advances (C7/C5)	-	0.00%
3.NPLs to shareholders equity (C6/A)	-	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-
I.Capital /leverage ratios	-	
1.Capital ratio (A/C)	-	22.52%
2.Commitments & contingencies to total equity (E5/A) (times)	-	2.35
3.Break up value per share (A/E1)	-	10.75
4.Total deposit to total equity (B3/A) (times)	-	2.19
J.Cash flow ratio	-	
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-	24.89

THE BANK OF KHYBER

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	5,568,253	5,677,816	5,040,633	5,604,119	9,700,427
1.Share capital	4,002,984	4,002,984	5,004,001	5,004,001	8,228,001
2.Reserves	1,323,077	1,436,359	435,342	548,039	722,501
3.Un appropriated profit	242,192	238,473	(398,710)	52,079	749,925
4.Others	307,977	(996,600)	921,664	3,796,254	665,067
B.Total liabilities(B1 to B4)	23,863,487	26,657,773	32,848,273	41,393,930	58,058,972
1.Bills payable	348,952	122,516	229,973	280,665	281,292
2.Borrowings from financial institutions	1,321,396	910,691	5,147,036	2,894,759	10,391,732
3.Deposits and other accounts	21,410,828	24,732,195	26,285,794	36,981,351	45,548,423
4.Other/misc. liabilities	782,311	892,371	1,185,470	1,237,155	1,837,525
C.Total assets (C1 to C4 + C8 to C10)	29,739,717	31,338,989	38,810,570	50,794,303	68,424,466
1.Cash and balances with treasury banks	1,364,853	1,557,715	1,542,102	5,079,720	2,802,781
2.Balances with other banks	3,728,016	3,362,946	2,403,698	1,502,684	1,527,561
3.Lending to financial institutions	2,858,000	2,282,494	1,810,846	2,562,093	1,800,566
4.Investments	8,945,856	8,985,441	17,925,911	19,852,730	36,684,689
5.Gross advances	12,174,026	14,925,119	14,820,746	21,272,033	25,284,711
6.Advances-non-performing/classified	2,301,268	3,331,487	4,457,159	4,117,581	3,938,731
7.Provision against advances	2,088,386	2,281,305	2,984,784	3,033,700	2,996,912
8.Advances net of provision (C5-C7)	10,085,640	12,643,814	11,835,962	18,238,333	22,287,799
9.Fixed assets	213,025	187,589	1,013,670	1,121,554	1,301,822
10.Other/misc. assets	2,544,327	2,318,990	2,278,381	2,437,189	2,019,248
D.Profit & loss account					
1.Markup/interest earned	2,380,380	2,958,865	3,390,014	4,207,155	6,946,827
2.Markup/interest expensed	1,845,360	1,897,816	2,390,388	2,925,066	4,551,942
3.Net markup/interest income	535,020	1,061,049	999,626	1,282,089	2,394,885
4.Provisions and write-offs	659,384	238,593	1,261,819	322,766	244,624
5.Net markup/interest income after provisions	(124,364)	822,456	(262,193)	1,604,855	2,150,261
6.Non-markup/interest income	745,552	339,755	383,702	59,677	730,010
7.Non-markup/interest expenses	543,763	956,315	920,279	951,391	1,285,458
8.Administrative expenses	522,723	654,869	719,453	943,680	1,468,480
9.Profit/(loss) before taxation	91,014	205,896	(798,770)	713,141	1,285,458
10.Profit/(loss) after taxation	219,437	137,348	(637,183)	563,486	872,308
E.Other items					
1.No. of ordinary shares	400,298	400,298	500,400	500,400	822,800
2.Cash dividend	0.00%	25.00%	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	(2,390,426)	1,626,745	6,445,596	1,804,102	13,250,791
5.Commitments and contingencies	4,641,163	5,208,484	6,966,342	7,560,301	9,270,649
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	22.48%	35.86%	29.49%	30.47%	34.47%
2.Net markup/interest margin (D1-D2)/C	1.80%	3.39%	2.58%	2.52%	3.50%
3.Return on equity (ROE) (D10/A)	3.94%	2.42%	-12.64%	10.05%	8.99%
4.Return on assets (ROA) (D10/C)	0.74%	0.44%	-1.64%	1.11%	1.27%
5.Non-markup/interest income to total assets (D6/C)	2.51%	1.08%	0.99%	0.12%	1.07%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-0.42%	2.62%	-0.68%	3.16%	3.14%
7.Markup/interest expense to markup/interest income (D2/D1)	77.52%	64.14%	70.51%	69.53%	65.53%
8.Admin. expense to profit before tax. (D8/D9) (times)	5.74	3.18	-0.90	1.32	1.14
9.Non-markup/interest expense to total income D7/(D1+D6)	17.40%	28.99%	24.39%	22.30%	16.74%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.70	1.93	1.88	15.81	2.01
11.Earning per share (D10/E1)	0.55	0.34	-1.27	1.13	1.06
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	17.12%	15.70%	10.17%	12.96%	6.33%
2.Investment to total assets (C4/C)	30.08%	28.67%	46.19%	39.08%	53.61%
3.Advances net of provisions to total assets (C8/C)	33.91%	40.35%	30.50%	35.91%	32.57%
4.Deposits to total assets (B3/C)	71.99%	78.92%	67.73%	72.81%	66.57%
5.Total liabilities to total assets (B/C)	80.24%	85.06%	84.64%	81.49%	84.85%
6.Gross advances to deposits (C5/B3)	56.86%	60.35%	56.38%	57.52%	55.51%
7.Gross advances to borrowing & deposit C5/(B2+B3)	53.55%	58.20%	47.15%	53.35%	45.20%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	18.90%	22.32%	30.07%	19.36%	15.58%
2.Provisions against NPLs to gross advances (C7/C5)	17.15%	15.29%	20.14%	14.26%	11.85%
3.NPLs to shareholders equity (C6/A)	41.33%	58.68%	88.42%	73.47%	40.60%
4.NPLs write off to NPLs provisions (D4/C7)	31.57%	10.46%	42.28%	10.64%	8.16%
5.Provision against NPL to NPLs (C7/C6)	90.75%	68.48%	66.97%	73.68%	76.09%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	18.72%	18.12%	12.99%	11.03%	14.18%
2.Commitments & contingencies to total equity (E5/A) (times)	0.83	0.92	1.38	1.35	0.96
3.Break up value per share (A/E1)	13.91	14.18	10.07	11.20	11.79
4.Total deposit to total equity (B3/A) (times)	3.85	4.36	5.21	6.60	4.70
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-10.89	11.84	-10.12	3.20	15.19

THE BANK OF PUNJAB

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	15,110,453	5,056,520	5,056,520	(7,111,043)	(6,976,480)
1.Share capital	4,230,379	5,287,974	5,287,974	5,287,974	5,287,974
2.Reserves	7,427,232	7,427,232	7,427,232	2,012,492	1,914,956
3.Un appropriated profit	3,452,842	(7,658,686)	(7,658,686)	(14,411,509)	(14,179,410)
4.Others	3,885,341	(1,313,395)	(1,313,395)	10,720,993	17,637,501
B.Total liabilities(B1 to B4)	215,978,401	182,165,995	182,165,995	225,521,824	270,228,671
1.Bills payable	937,647	1,219,801	1,219,801	581,100	850,569
2.Borrowings from financial institutions	17,842,915	12,278,773	12,278,773	11,526,783	24,963,566
3.Deposits and other accounts	191,968,909	164,072,532	164,072,532	208,176,902	237,896,692
4.Other/misc. liabilities	5,228,930	4,594,889	4,594,889	5,237,039	6,517,844
C.Total assets (C1 to C4 + C8 to C10)	234,974,195	185,909,120	185,909,120	229,131,774	280,889,692
1.Cash and balances with treasury banks	14,210,302	10,685,057	10,685,057	14,069,601	16,698,333
2.Balances with other banks	1,927,662	2,178,455	2,178,455	3,276,234	3,607,107
3.Lending to financial institutions	2,450,000	633,333	633,333	7,309,587	7,447,375
4.Investments	73,461,695	22,711,980	22,711,980	56,359,404	92,492,813
5.Gross advances	136,530,003	153,226,251	153,226,251	150,117,159	153,430,862
6.Advances-non-performing/classified	3,349,891	42,689,337	42,689,337	77,393,928	73,643,672
7.Provision against advances	2,636,418	21,495,093	21,495,093	29,320,465	26,323,361
8.Advances net of provision (C5-C7)	133,893,585	131,731,158	131,731,158	120,796,694	127,107,501
9.Fixed assets	3,252,759	3,471,838	3,471,838	3,534,660	3,597,483
10.Other/misc. assets	5,778,192	14,497,299	14,497,299	23,785,594	29,939,080
D.Profit & loss account					
1.Markup/interest earned	17,539,094	17,752,969	17,752,969	18,217,583	20,682,061
2.Markup/interest expensed	13,939,877	16,614,000	16,614,000	18,801,642	21,073,271
3.Net markup/interest income	3,599,217	1,138,969	1,138,969	(584,059)	(391,210)
4.Provisions and write-offs	1,887,769	19,229,967	19,229,967	3,326,945	2,587,637
5.Net markup/interest income after provisions	1,711,948	(18,090,998)	(18,090,998)	(3,911,004)	2,196,427
6.Non-markup/interest income	5,422,793	4,182,826	4,182,826	1,885,446	1,989,708
7.Non-markup/interest expenses	2,289,019	2,924,734	2,924,734	4,176,654	3,716,432
8.Administrative expenses	2,250,777	2,799,933	2,799,933	3,435,049	3,959,217
9.Profit/(loss) before taxation	4,845,722	(16,832,906)	(16,832,906)	6,202,212	469,703
10.Profit/(loss) after taxation	4,445,619	(10,059,505)	(10,059,505)	4,046,554	294,924
E.Other items					
1.No. of ordinary shares	423,038	528,797	528,797	528,797	528,797
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	35.00%	-	-	0.00%	0.00%
4.Cash generated from operating activities	40,502,947	(48,385,008)	(48,385,008)	32,984,625	32,984,625
5.Commitments and contingencies	62,989,295	46,903,142	46,903,142	39,847,267	42,923,697
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	20.52%	6.42%	6.42%	-3.21%	-1.89%
2.Net markup/interest margin (D1-D2)/C	1.53%	0.61%	0.61%	-0.25%	-0.14%
3.Return on equity (ROE) (D10/A)	29.42%	-198.94%	-198.94%	-56.91%	-4.23%
4.Return on assets (ROA) (D10/C)	1.89%	-5.41%	-5.41%	1.77%	0.10%
5.Non-markup/interest income to total assets (D6/C)	2.31%	2.25%	2.25%	0.82%	0.71%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.73%	-9.73%	-9.73%	-1.71%	0.78%
7.Markup/interest expense to markup/interest income (D2/D1)	79.48%	93.58%	93.58%	103.21%	101.89%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.46	-0.17	-0.17	0.55	8.43
9.Non-markup/interest expense to total income D7/(D1+D6)	9.97%	13.33%	13.33%	20.78%	16.39%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.42	0.67	0.67	1.82	1.99
11.Earning per share (D10/E1)	10.51	-19.02	-19.02	7.65	0.56
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.87%	6.92%	6.92%	7.57%	7.23%
2.Investment to total assets (C4/C)	31.26%	12.22%	12.22%	24.60%	32.93%
3.Advances net of provisions to total assets (C8/C)	56.98%	70.86%	70.86%	52.72%	45.25%
4.Deposits to total assets (B3/C)	81.70%	88.25%	88.25%	90.85%	84.69%
5.Total liabilities to total assets (B/C)	91.92%	97.99%	97.99%	98.42%	96.20%
6.Gross advances to deposits (C5/B3)	71.12%	93.39%	93.39%	72.11%	64.49%
7.Gross advances to borrowing & deposit C5/(B2+B3)	65.07%	86.89%	86.89%	68.33%	58.37%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.45%	27.86%	27.86%	51.56%	48.00%
2.Provisions against NPLs to gross advances (C7/C5)	1.93%	14.03%	14.03%	19.53%	17.16%
3.NPLs to shareholders equity (C6/A)	22.17%	844.24%	844.24%	-1,088.36%	-1,055.60%
4.NPLs write off to NPLs provisions (D4/C7)	71.60%	89.46%	89.46%	11.35%	9.83%
5.Provision against NPL to NPLs (C7/C6)	78.70%	50.35%	50.35%	37.88%	35.74%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.43%	2.72%	2.72%	-3.10%	-2.48%
2.Commitments & contingencies to total equity (E5/A) (times)	4.17	9.28	9.28	-5.60	-6.15
3.Break up value per share (A/E1)	35.72	9.56	9.56	-13.45	-13.19
4.Total deposit to total equity (B3/A) (times)	12.70	32.45	32.45	-29.28	-34.10
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.11	4.81	4.81	8.15	111.84

Private Sector Banks - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	335,558,244	385,359,458	448,140,588	472,942,974	604,889,679
1.Share capital	182,923,895	210,865,136	250,825,234	275,390,507	356,844,077
2.Reserves	92,324,287	116,709,912	129,499,179	147,117,474	150,212,920
3.Un appropriated profit	60,310,062	57,784,410	67,816,175	50,434,993	97,832,682
4.Others	54,306,190	41,246,518	55,865,074	44,519,030	(15,367,773)
B.Total liabilities(B1 to B4)	3,445,854,766	3,809,313,808	4,474,936,926	4,962,869,192	5,733,906,437
1.Bills payable	69,288,789	52,687,992	55,027,426	60,505,858	70,475,916
2.Borrowings from financial institutions	315,173,884	305,687,636	496,966,731	419,118,618	508,175,430
3.Deposits and other accounts	2,909,973,436	3,244,927,861	3,696,318,107	4,250,619,218	4,888,454,466
4.Other/misc. liabilities	151,418,657	206,010,319	226,624,662	232,625,498	266,800,625
C.Total assets (C1 to C4 + C8 to C10)	3,835,719,200	4,235,919,784	4,978,942,588	5,480,331,196	6,323,428,343
1.Cash and balances with treasury banks	330,722,925	320,517,786	370,158,326	423,371,995	506,215,607
2.Balances with other banks	80,978,851	103,115,398	127,593,768	127,673,217	141,320,818
3.Lending to financial institutions	144,267,071	137,405,388	182,548,618	144,242,701	122,588,383
4.Investments	936,617,336	845,773,291	1,382,688,908	1,696,420,171	2,468,168,101
5.Gross advances	2,129,767,639	2,582,387,596	2,664,890,312	2,875,221,875	2,840,379,978
6.Advances-non-performing/classified	128,088,718	184,544,581	270,852,209	351,693,460	364,289,152
7.Provision against advances	95,687,146	145,648,689	198,582,490	252,080,464	275,241,209
8.Advances net of provision (C5-C7)	2,034,080,493	2,436,738,907	2,466,307,822	2,623,141,411	2,565,138,769
9.Fixed assets	133,328,851	154,423,798	153,471,610	163,861,660	176,095,495
10.Other/misc. assets	175,723,673	237,945,216	296,173,536	301,620,041	343,901,170
D.Profit & loss account					
1.Markup/interest earned	287,468,766	370,761,372	460,314,435	486,294,541	583,157,864
2.Markup/interest expensed	137,649,901	189,477,389	247,726,810	259,347,973	309,342,602
3.Net markup/interest income	149,818,868	181,283,983	221,100,885	226,946,568	274,784,302
4.Provisions and write-offs	46,568,286	67,875,442	74,874,595	60,248,131	46,392,613
5.Net markup/interest income after provisions	104,770,698	113,412,163	146,197,065	169,223,241	235,980,997
6.Non-markup/interest income	61,874,183	70,125,358	70,429,526	75,509,790	80,213,564
7.Non-markup/interest expenses	95,778,014	125,060,096	143,019,662	159,009,575	181,596,419
8.Administrative expenses	94,277,551	122,545,992	137,112,537	153,363,449	174,512,078
9.Profit/(loss) before taxation	69,834,448	52,529,021	63,542,898	77,693,011	131,080,868
10.Profit/(loss) after taxation	51,435,338	34,800,231	40,603,888	46,343,893	86,737,494
E.Other items					
1.No. of ordinary shares	18,314,321	21,086,511	25,082,524	27,539,050	35,684,408
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	297,933,704	16,415,664	576,781,074	363,931,590	869,494,291
5.Commitments and contingencies	2,228,515,711	1,847,899,393	2,372,671,025	2,207,087,299	2,658,456,710
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	52.12%	48.90%	48.03%	46.67%	47.12%
2.Net markup/interest margin (D1-D2)/C	3.91%	4.28%	4.27%	4.14%	4.33%
3.Return on equity (ROE) (D10/A)	15.33%	9.03%	9.06%	9.80%	14.34%
4.Return on assets (ROA) (D10/C)	1.34%	0.82%	0.82%	0.85%	1.37%
5.Non-markup/interest income to total assets (D6/C)	1.61%	1.66%	1.41%	1.38%	1.27%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.73%	2.68%	2.94%	3.09%	3.73%
7.Markup/interest expense to markup/interest income (D2/D1)	47.88%	51.10%	53.82%	53.33%	53.05%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.35	2.33	2.16	1.97	1.33
9.Non-markup/interest expense to total income D7/(D1+D6)	27.42%	28.37%	26.95%	28.30%	27.37%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.52	1.75	1.95	2.03	2.18
11.Earning per share (D10/E1)	2.81	1.65	1.62	1.68	2.43
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.73%	10.00%	10.00%	10.05%	10.24%
2.Investment to total assets (C4/C)	24.42%	19.97%	27.77%	30.95%	39.03%
3.Advances net of provisions to total assets (C8/C)	53.03%	57.53%	49.53%	47.86%	40.57%
4.Deposits to total assets (B3/C)	75.87%	76.61%	74.24%	77.56%	77.31%
5.Total liabilities to total assets (B/C)	89.84%	89.93%	89.88%	90.56%	90.68%
6.Gross advances to deposits (C5/B3)	73.19%	79.58%	72.10%	67.64%	58.10%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.04%	72.73%	63.55%	61.57%	52.63%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.01%	7.15%	10.16%	12.23%	12.83%
2.Provisions against NPLs to gross advances (C7/C5)	4.49%	5.64%	7.45%	8.77%	9.69%
3.NPLs to shareholders equity (C6/A)	38.17%	47.89%	60.44%	74.36%	60.22%
4.NPLs write off to NPLs provisions (D4/C7)	48.67%	46.60%	37.70%	23.90%	16.86%
5.Provision against NPL to NPLs (C7/C6)	74.70%	78.92%	73.32%	71.68%	75.56%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.75%	9.10%	9.00%	8.63%	9.57%
2.Commitments & contingencies to total equity (E5/A) (times)	6.64	4.80	5.29	4.67	4.39
3.Break up value per share (A/E1)	18.32	18.28	17.87	17.17	16.95
4.Total deposit to total equity (B3/A) (times)	8.67	8.42	8.25	8.99	8.08
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.79	0.47	14.21	7.85	10.02

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	2,811,700	4,051,584	3,487,571	6,883,176	7,293,546
1.Share capital	3,000,000	4,500,000	4,500,000	8,935,200	8,935,200
2.Reserves	0	0	0	0	82,074
3.Un appropriated profit	(188,300)	(448,416)	(1,012,429)	(2,052,024)	(1,723,728)
4.Others	1,007,855	17,255	5,388	(764,099)	(769,063)
B.Total liabilities(B1 to B4)	5,121,920	12,468,548	16,269,491	54,644,587	66,020,396
1.Bills payable	99,753	148,403	262,691	427,600	451,030
2.Borrowings from financial institutions	68,908	725,000	20,000	2,756,892	1,736,120
3.Deposits and other accounts	4,552,909	10,892,602	15,081,242	49,324,209	61,559,026
4.Other/misc. liabilities	400,350	702,543	905,558	2,135,886	2,274,220
C.Total assets (C1 to C4 + C8 to C10)	8,941,475	16,537,387	19,762,450	60,763,664	72,544,879
1.Cash and balances with treasury banks	991,301	909,378	1,337,892	4,460,257	3,945,481
2.Balances with other banks	419,737	195,134	959,078	7,409,620	7,577,186
3.Lending to financial institutions	1,350,000	320,000	1,600,000	80,000	0
4.Investments	2,275,123	2,756,159	3,356,705	15,617,589	26,179,416
5.Gross advances	2,623,663	7,788,664	9,760,212	28,820,378	29,601,824
6.Advances-non-performing/classified	2,138	13,537	1,213,994	3,735,780	4,466,038
7.Provision against advances	2,138	11,181	320,969	1,323,180	1,991,116
8.Advances net of provision (C5-C7)	2,621,525	7,777,483	9,439,243	26,897,198	27,610,708
9.Fixed assets	953,864	1,619,029	1,741,736	2,732,332	2,798,165
10.Other/misc. assets	329,925	2,960,204	1,327,796	3,566,668	4,433,923
D.Profit & loss account					
1.Markup/interest earned	381,172	1,060,376	1,914,228	2,198,794	6,699,178
2.Markup/interest expensed	125,011	598,062	1,234,890	1,658,608	5,001,222
3.Net markup/interest income	256,161	462,314	679,338	540,186	1,697,956
4.Provisions and write-offs	8,032	1,811	344,009	764,375	227,176
5.Net markup/interest income after provisions	248,129	464,125	335,329	(224,189)	1,925,132
6.Non-markup/interest income	63,763	95,111	301,855	247,021	482,058
7.Non-markup/interest expenses	395,546	950,599	1,436,066	1,595,139	1,926,488
8.Administrative expenses	395,539	949,634	1,410,569	1,508,590	1,910,731
9.Profit/(loss) before taxation	(83,654)	(391,363)	(798,882)	(1,572,307)	480,702
10.Profit/(loss) after taxation	(57,499)	(260,116)	(564,013)	(1,039,595)	410,370
E.Other items					
1.No. of ordinary shares	300,000	450,000	450,000	893,520	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	2,457,242	406,132	2,173,889	8,797,050	10,255,250
5.Commitments and contingencies	4,297,712	3,064,151	8,660,685	14,532,742	12,436,239
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	67.20%	43.60%	35.49%	24.57%	25.35%
2.Net markup/interest margin (D1-D2)/C	2.86%	2.80%	3.44%	0.89%	2.34%
3.Return on equity (ROE) (D10/A)	-2.04%	-6.42%	-16.17%	-15.10%	5.63%
4.Return on assets (ROA) (D10/C)	-0.64%	-1.57%	-2.85%	-1.71%	0.57%
5.Non-markup/interest income to total assets (D6/C)	0.71%	0.58%	1.53%	0.41%	0.66%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.78%	2.81%	1.70%	-0.37%	2.65%
7.Markup/interest expense to markup/interest income (D2/D1)	32.80%	56.40%	64.51%	75.43%	74.65%
8.Admin. expense to profit before tax. (D8/D9) (times)	-4.73	-2.43	-1.77	-0.96	3.97
9.Non-markup/interest expense to total income D7/(D1+D6)	88.90%	82.27%	64.80%	65.22%	26.83%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	6.20	9.98	4.67	6.11	3.96
11.Earning per share (D10/E1)	-0.19	-0.58	-1.25	-1.16	0.46
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.78%	6.68%	11.62%	19.53%	15.88%
2.Investment to total assets (C4/C)	25.44%	16.67%	16.99%	25.70%	36.09%
3.Advances net of provisions to total assets (C8/C)	29.32%	47.03%	47.76%	44.27%	38.06%
4.Deposits to total assets (B3/C)	50.92%	65.87%	76.31%	81.17%	84.86%
5.Total liabilities to total assets (B/C)	57.28%	75.40%	82.33%	89.93%	91.01%
6.Gross advances to deposits (C5/B3)	57.63%	71.50%	64.72%	58.43%	48.09%
7.Gross advances to borrowing & deposit C5/(B2+B3)	56.77%	67.04%	64.63%	55.34%	46.77%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.08%	0.17%	12.44%	12.96%	15.09%
2.Provisions against NPLs to gross advances (C7/C5)	0.08%	0.14%	3.29%	6.67%	6.73%
3.NPLs to shareholders equity (C6/A)	0.08%	0.33%	34.81%	54.27%	61.23%
4.NPLs write off to NPLs provisions (D4/C7)	375.68%	16.20%	107.18%	39.75%	11.41%
5.Provision against NPL to NPLs (C7/C6)	100.00%	82.60%	26.44%	51.48%	44.58%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	31.45%	24.50%	17.65%	11.33%	10.05%
2.Commitments & contingencies to total equity (E5/A) (times)	1.53	0.76	2.48	2.11	1.71
3.Break up value per share (A/E1)	9.37	9.00	7.75	7.70	8.16
4.Total deposit to total equity (B3/A) (times)	1.62	2.69	4.32	7.17	8.44
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-42.74	-1.56	-3.85	-8.46	24.99

ALLIED BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	18,408,391	20,805,117	25,857,515	31,191,174	37,761,572
1.Share capital	5,386,370	6,463,644	7,110,008	7,821,009	8,603,110
2.Reserves	6,050,713	5,804,776	6,582,845	7,516,910	8,762,745
3.Un appropriated profit	6,971,308	8,536,697	12,164,662	15,853,255	20,395,717
4.Others	1,469,851	1,550,497	4,062,279	4,798,456	5,717,786
B.Total liabilities(B1 to B4)	300,231,481	344,340,055	388,421,058	413,976,778	472,409,254
1.Bills payable	3,494,384	2,952,490	3,162,429	4,118,791	4,015,317
2.Borrowings from financial institutions	22,933,656	27,778,151	39,818,532	20,774,450	49,993,200
3.Deposits and other accounts	263,972,382	297,475,321	328,872,559	371,280,948	399,560,790
4.Other/misc. liabilities	9,831,059	16,134,093	16,567,538	17,802,589	18,839,947
C.Total assets (C1 to C4 + C8 to C10)	320,109,723	366,695,669	418,340,852	449,966,408	515,888,612
1.Cash and balances with treasury banks	29,739,857	23,653,754	26,435,683	31,265,658	36,479,765
2.Balances with other banks	668,449	2,096,779	1,280,591	579,700	1,679,121
3.Lending to financial institutions	18,419,241	15,793,183	28,122,932	11,488,944	1,361,754
4.Investments	83,958,463	82,646,595	94,673,100	121,158,730	195,789,638
5.Gross advances	178,524,257	223,639,777	249,925,187	268,532,972	262,143,554
6.Advances-non-performing/classified	11,354,923	13,771,895	16,281,178	18,688,166	20,452,465
7.Provision against advances	10,116,977	10,667,769	12,542,665	15,430,262	17,703,717
8.Advances net of provision (C5-C7)	168,407,280	212,972,008	237,382,522	253,102,710	244,439,837
9.Fixed assets	7,548,628	11,134,436	12,459,586	15,371,118	18,095,123
10.Other/misc. assets	11,367,805	18,398,914	17,986,438	16,999,548	18,043,374
D.Profit & loss account					
1.Markup/interest earned	21,201,422	30,570,540	41,144,667	45,011,184	51,828,897
2.Markup/interest expensed	10,019,004	17,272,724	22,421,218	22,465,506	26,696,185
3.Net markup/interest income	11,182,418	13,297,816	18,723,449	22,545,678	25,132,712
4.Provisions and write-offs	2,714,842	3,156,001	4,511,166	4,083,385	3,009,024
5.Net markup/interest income after provisions	8,467,576	10,141,815	14,212,283	18,462,293	22,123,688
6.Non-markup/interest income	3,920,099	4,896,915	6,078,257	5,867,378	7,263,796
7.Non-markup/interest expenses	6,434,599	8,917,790	9,718,918	11,914,322	14,129,619
8.Administrative expenses	6,018,346	8,121,805	9,517,584	11,344,090	13,289,101
9.Profit/(loss) before taxation	5,953,076	6,120,940	10,571,622	12,415,279	15,257,865
10.Profit/(loss) after taxation	4,076,158	4,156,686	7,149,310	8,283,817	10,256,173
E.Other items					
1.No. of ordinary shares	538,637	646,364	711,001	782,101	860,311
2.Cash dividend	15.00%	25.00%	40.00%	40.00%	50.00%
3.Stock dividend/bonus shares	20.00%	10.00%	10.00%	10.00%	10.00%
4.Cash generated from operating activities	46,349,828	563,633	10,687,333	36,199,585	86,857,938
5.Commitments and contingencies	117,080,646	126,060,778	120,551,592	108,128,287	173,528,427
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	52.74%	43.50%	45.51%	50.09%	48.49%
2.Net markup/interest margin (D1-D2)/C	3.49%	3.63%	4.48%	5.01%	4.87%
3.Return on equity (ROE) (D10/A)	22.14%	19.98%	27.65%	26.56%	27.16%
4.Return on assets (ROA) (D10/C)	1.27%	1.13%	1.71%	1.84%	1.99%
5.Non-markup/interest income to total assets (D6/C)	1.22%	1.34%	1.45%	1.30%	1.41%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.65%	2.77%	3.40%	4.10%	4.29%
7.Markup/interest expense to markup/interest income (D2/D1)	47.26%	56.50%	54.49%	49.91%	51.51%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.01	1.33	0.90	0.91	0.87
9.Non-markup/interest expense to total income D7/(D1+D6)	25.61%	25.14%	20.58%	23.42%	23.91%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.54	1.66	1.57	1.93	1.83
11.Earning per share (D10/E1)	7.57	6.43	10.06	10.59	11.92
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.50%	7.02%	6.63%	7.08%	7.40%
2.Investment to total assets (C4/C)	26.23%	22.54%	22.63%	26.93%	37.95%
3.Advances net of provisions to total assets (C8/C)	52.61%	58.08%	56.74%	56.25%	47.38%
4.Deposits to total assets (B3/C)	82.46%	81.12%	78.61%	82.51%	77.45%
5.Total liabilities to total assets (B/C)	93.79%	93.90%	92.85%	92.00%	91.57%
6.Gross advances to deposits (C5/B3)	67.63%	75.18%	75.99%	72.33%	65.61%
7.Gross advances to borrowing & deposit C5/(B2+B3)	62.22%	68.76%	67.79%	68.49%	58.31%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.36%	6.16%	6.51%	6.96%	7.80%
2.Provisions against NPLs to gross advances (C7/C5)	5.67%	4.77%	5.02%	5.75%	6.75%
3.NPLs to shareholders equity (C6/A)	61.68%	66.19%	62.96%	59.91%	54.16%
4.NPLs write off to NPLs provisions (D4/C7)	26.83%	29.58%	35.97%	26.46%	17.00%
5.Provision against NPL to NPLs (C7/C6)	89.10%	77.46%	77.04%	82.57%	86.56%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.75%	5.67%	6.18%	6.93%	7.32%
2.Commitments & contingencies to total equity (E5/A) (times)	6.36	6.06	4.66	3.47	4.60
3.Break up value per share (A/E1)	34.18	32.19	36.37	39.88	43.89
4.Total deposit to total equity (B3/A) (times)	14.34	14.30	12.72	11.90	10.58
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	11.37	0.14	1.49	4.37	8.47

ASKARI BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	12,099,645	12,034,895	13,164,224	14,819,933	16,585,997
1.Share capital	3,006,499	4,058,774	5,073,467	6,427,440	7,070,184
2.Reserves	6,948,336	7,667,141	7,287,041	7,712,855	8,135,795
3.Un appropriated profit	2,144,810	308,980	803,716	679,638	1,380,018
4.Others	166,342	936,468	1,823,647	1,212,292	1,295,861
B.Total liabilities(B1 to B4)	169,905,898	193,219,775	239,365,567	298,747,904	325,983,862
1.Bills payable	2,627,051	2,584,828	2,945,670	3,089,984	2,756,032
2.Borrowings from financial institutions	17,553,525	15,190,148	19,300,163	25,554,777	17,274,979
3.Deposits and other accounts	143,036,707	167,676,572	205,912,903	255,908,149	291,499,395
4.Other/misc. liabilities	6,688,615	7,768,227	11,206,831	14,194,994	14,453,456
C.Total assets (C1 to C4 + C8 to C10)	182,171,885	206,191,138	254,353,438	314,780,129	343,865,720
1.Cash and balances with treasury banks	13,356,055	16,029,635	19,385,850	22,565,190	26,168,206
2.Balances with other banks	3,497,054	3,954,814	8,374,640	3,787,538	6,236,116
3.Lending to financial institutions	14,444,143	4,479,754	4,649,059	9,194,186	1,613,584
4.Investments	39,431,005	35,677,755	66,885,617	102,100,063	133,655,387
5.Gross advances	108,188,767	139,830,973	147,633,745	168,435,880	167,381,246
6.Advances-non-performing/classified	6,907,591	11,689,417	17,725,451	21,598,648	23,645,541
7.Provision against advances	7,408,605	11,012,731	12,593,844	15,651,626	16,668,690
8.Advances net of provision (C5-C7)	100,780,162	128,818,242	135,039,901	152,784,254	150,712,556
9.Fixed assets	5,128,428	8,266,458	9,332,361	10,084,422	9,451,033
10.Other/misc. assets	5,535,038	8,964,480	10,686,010	14,264,476	16,028,838
D.Profit & loss account					
1.Markup/interest earned	15,143,241	18,393,313	22,590,230	27,954,956	32,768,950
2.Markup/interest expensed	8,685,624	10,650,719	13,542,210	17,931,715	22,699,089
3.Net markup/interest income	6,457,617	7,742,594	9,048,020	10,023,241	10,069,861
4.Provisions and write-offs	3,921,741	4,072,597	2,914,893	3,035,725	1,771,471
5.Net markup/interest income after provisions	2,535,876	3,669,997	6,133,127	6,987,516	8,298,390
6.Non-markup/interest income	4,565,496	2,707,000	2,625,545	2,234,053	3,017,770
7.Non-markup/interest expenses	4,801,587	5,915,615	7,159,061	8,009,956	8,874,165
8.Administrative expenses	4,789,536	5,904,169	7,124,693	7,937,367	8,787,381
9.Profit/(loss) before taxation	2,299,785	461,382	1,599,691	1,249,627	2,454,944
10.Profit/(loss) after taxation	2,681,012	386,225	1,068,864	919,461	1,705,207
E.Other items					
1.No. of ordinary shares	300,650	405,877	507,347	642,744	707,018
2.Cash dividend	15.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	35.00%	25.00%	20.00%	10.00%	15.00%
4.Cash generated from operating activities	8,370,382	2,596,563	36,871,225	35,789,356	36,472,843
5.Commitments and contingencies	145,064,726	202,238,722	106,574,473	196,716,932	165,250,062
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	42.64%	42.09%	40.05%	35.85%	30.73%
2.Net markup/interest margin (D1-D2)/C	3.54%	3.76%	3.56%	3.18%	2.93%
3.Return on equity (ROE) (D10/A)	22.16%	3.21%	8.12%	6.20%	10.28%
4.Return on assets (ROA) (D10/C)	1.47%	0.19%	0.42%	0.29%	0.50%
5.Non-markup/interest income to total assets (D6/C)	2.51%	1.31%	1.03%	0.71%	0.88%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.39%	1.78%	2.41%	2.22%	2.41%
7.Markup/interest expense to markup/interest income (D2/D1)	57.36%	57.91%	59.95%	64.15%	69.27%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.08	12.80	4.45	6.35	3.58
9.Non-markup/interest expense to total income D7/(D1+D6)	24.36%	28.04%	28.39%	26.53%	24.80%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.05	2.18	2.71	3.55	2.91
11.Earning per share (D10/E1)	8.92	0.95	2.11	1.43	2.41
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.25%	9.69%	10.91%	8.37%	9.42%
2.Investment to total assets (C4/C)	21.64%	17.30%	26.30%	32.44%	38.87%
3.Advances net of provisions to total assets (C8/C)	55.32%	62.48%	53.09%	48.54%	43.83%
4.Deposits to total assets (B3/C)	78.52%	81.32%	80.96%	81.30%	84.77%
5.Total liabilities to total assets (B/C)	93.27%	93.71%	94.11%	94.91%	94.80%
6.Gross advances to deposits (C5/B3)	75.64%	83.39%	71.70%	65.82%	57.42%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.37%	76.47%	65.55%	59.84%	54.21%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.38%	8.36%	12.01%	12.82%	14.13%
2.Provisions against NPLs to gross advances (C7/C5)	6.85%	7.88%	8.53%	9.29%	9.96%
3.NPLs to shareholders equity (C6/A)	57.09%	97.13%	134.65%	145.74%	142.56%
4.NPLs write off to NPLs provisions (D4/C7)	52.93%	36.98%	23.15%	19.40%	10.63%
5.Provision against NPL to NPLs (C7/C6)	107.25%	94.21%	71.05%	72.47%	70.49%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.64%	5.84%	5.18%	4.71%	4.82%
2.Commitments & contingencies to total equity (E5/A) (times)	11.99	16.80	8.10	13.27	9.96
3.Break up value per share (A/E1)	40.24	29.65	25.95	23.06	23.46
4.Total deposit to total equity (B3/A) (times)	11.82	13.93	15.64	17.27	17.58
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.12	6.72	34.50	38.92	21.39

BANK AL-HABIB LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	8,013,757	9,967,204	12,286,874	14,744,106	17,878,659
1.Share capital	3,681,068	4,785,388	6,101,370	7,321,643	8,785,972
2.Reserves	2,527,949	3,062,830	3,664,925	4,392,264	5,324,689
3.Un appropriated profit	1,804,740	2,118,986	2,520,579	3,030,199	3,767,998
4.Others	311,561	1,665,205	1,818,084	1,472,677	2,132,629
B.Total liabilities(B1 to B4)	132,908,956	165,690,582	235,701,642	285,579,563	364,514,326
1.Bills payable	2,394,482	2,232,334	3,187,383	2,989,989	4,979,720
2.Borrowings from financial institutions	9,826,525	12,369,743	33,517,109	22,579,348	43,441,594
3.Deposits and other accounts	114,818,855	144,389,563	189,280,062	249,760,885	302,097,187
4.Other/misc. liabilities	5,869,094	6,698,942	9,717,088	10,249,341	13,995,825
C.Total assets (C1 to C4 + C8 to C10)	141,234,274	177,322,991	249,806,600	301,796,346	384,525,614
1.Cash and balances with treasury banks	13,766,500	11,936,275	14,377,589	19,000,990	22,957,988
2.Balances with other banks	604,742	3,621,152	4,626,726	2,132,806	6,744,643
3.Lending to financial institutions	4,112,429	295,396	0	1,139,268	0
4.Investments	35,287,080	48,234,497	111,017,701	137,234,656	223,105,101
5.Gross advances	79,446,698	101,402,372	108,373,012	129,083,773	119,994,310
6.Advances-non-performing/classified	216,628	862,550	2,067,656	2,943,863	3,203,630
7.Provision against advances	222,318	1,205,376	2,387,693	3,310,481	5,131,178
8.Advances net of provision (C5-C7)	79,224,380	100,196,996	105,985,319	125,773,292	114,863,132
9.Fixed assets	5,786,287	9,166,020	9,561,955	10,264,310	10,791,345
10.Other/misc. assets	2,452,856	3,872,655	4,237,310	6,251,024	6,063,405
D.Profit & loss account					
1.Markup/interest earned	9,945,872	14,586,841	22,120,105	27,480,798	36,529,237
2.Markup/interest expensed	5,764,757	8,004,294	13,053,137	16,666,489	22,372,988
3.Net markup/interest income	4,181,115	6,582,547	9,066,968	10,814,309	14,156,249
4.Provisions and write-offs	93,266	1,149,345	1,183,026	946,451	1,820,779
5.Net markup/interest income after provisions	4,087,849	5,433,202	7,883,942	9,867,858	12,335,470
6.Non-markup/interest income	2,130,824	2,416,304	1,836,082	2,187,640	2,607,806
7.Non-markup/interest expenses	3,166,446	4,374,426	5,207,953	6,331,063	7,784,283
8.Administrative expenses	3,166,045	4,306,759	5,045,731	6,225,457	7,621,965
9.Profit/(loss) before taxation	3,052,227	3,578,532	4,512,071	5,724,435	5,878,697
10.Profit/(loss) after taxation	2,211,333	2,425,016	2,856,294	3,667,980	4,537,104
E.Other items					
1.No. of ordinary shares	368,107	478,538	610,137	732,164	878,597
2.Cash dividend	15.00%	12.50%	20.00%	20.00%	25.00%
3.Stock dividend/bonus shares	30.00%	27.50%	20.00%	20.00%	15.00%
4.Cash generated from operating activities	20,066,569	16,856,703	65,727,310	30,127,758	94,364,848
5.Commitments and contingencies	61,774,447	59,797,421	63,417,914	60,004,910	106,642,467
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	42.04%	45.13%	40.99%	39.35%	38.75%
2.Net markup/interest margin (D1-D2)/C	2.96%	3.71%	3.63%	3.58%	3.68%
3.Return on equity (ROE) (D10/A)	27.59%	24.33%	23.25%	24.88%	25.38%
4.Return on assets (ROA) (D10/C)	1.57%	1.37%	1.14%	1.22%	1.18%
5.Non-markup/interest income to total assets (D6/C)	1.51%	1.36%	0.74%	0.72%	0.68%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.89%	3.06%	3.16%	3.27%	3.21%
7.Markup/interest expense to markup/interest income (D2/D1)	57.96%	54.87%	59.01%	60.65%	61.25%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.04	1.20	1.12	1.09	1.30
9.Non-markup/interest expense to total income D7/(D1+D6)	26.22%	25.73%	21.74%	21.34%	19.89%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.49	1.78	2.75	2.85	2.92
11.Earning per share (D10/E1)	6.01	5.07	4.68	5.01	5.16
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.18%	8.77%	7.61%	7.00%	7.72%
2.Investment to total assets (C4/C)	24.98%	27.20%	44.44%	45.47%	58.02%
3.Advances net of provisions to total assets (C8/C)	56.09%	56.51%	42.43%	41.67%	29.87%
4.Deposits to total assets (B3/C)	81.30%	81.43%	75.77%	82.76%	78.56%
5.Total liabilities to total assets (B/C)	94.11%	93.44%	94.35%	94.63%	94.80%
6.Gross advances to deposits (C5/B3)	69.19%	70.23%	57.26%	51.68%	39.72%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.74%	64.69%	48.64%	47.40%	34.73%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.27%	0.85%	1.91%	2.28%	2.67%
2.Provisions against NPLs to gross advances (C7/C5)	0.28%	1.19%	2.20%	2.56%	4.28%
3.NPLs to shareholders equity (C6/A)	2.70%	8.65%	16.83%	19.97%	17.92%
4.NPLs write off to NPLs provisions (D4/C7)	41.95%	95.35%	49.55%	28.59%	35.48%
5.Provision against NPL to NPLs (C7/C6)	102.63%	139.75%	115.48%	112.45%	160.17%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.67%	5.62%	4.92%	4.89%	4.65%
2.Commitments & contingencies to total equity (E5/A) (times)	7.71	6.00	5.16	4.07	5.96
3.Break up value per share (A/E1)	21.77	20.83	20.14	20.14	20.35
4.Total deposit to total equity (B3/A) (times)	14.33	14.49	15.41	16.94	16.90
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.07	6.95	23.01	8.21	20.80

BANK ALFALAH LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	13,766,673	14,608,523	17,055,606	17,238,003	23,126,022
1.Share capital	6,500,000	7,995,000	13,491,563	13,491,563	13,491,563
2.Reserves	2,414,833	3,166,056	3,587,969	3,819,133	4,100,264
3.Un appropriated profit	4,851,840	3,447,467	(23,926)	(72,693)	5,534,195
4.Others	2,453,171	2,436,216	4,626,589	4,410,008	2,777,242
B.Total liabilities(B1 to B4)	312,675,308	331,946,025	367,612,072	390,155,871	442,442,524
1.Bills payable	4,138,243	3,452,031	3,766,144	4,521,533	5,403,453
2.Borrowings from financial institutions	21,230,697	13,690,222	20,653,921	13,700,124	18,168,978
3.Deposits and other accounts	273,173,841	300,732,858	324,743,389	354,010,690	401,245,675
4.Other/misc. liabilities	14,132,527	14,070,914	18,448,618	17,923,524	17,624,418
C.Total assets (C1 to C4 + C8 to C10)	328,895,152	348,990,764	389,294,267	411,803,882	468,345,788
1.Cash and balances with treasury banks	29,436,378	32,687,335	35,056,025	41,197,841	50,882,662
2.Balances with other banks	18,380,738	21,581,043	22,722,927	16,180,533	17,424,524
3.Lending to financial institutions	3,452,059	3,315,500	14,947,435	6,497,556	7,765,407
4.Investments	88,491,564	75,973,238	99,279,438	113,622,561	166,648,636
5.Gross advances	175,678,810	197,931,671	196,802,164	217,822,143	211,394,376
6.Advances-non-performing/classified	4,705,085	0	15,585,716	17,710,312	19,096,614
7.Provision against advances	4,479,818	6,140,683	8,780,672	10,670,089	12,925,864
8.Advances net of provision (C5-C7)	171,198,992	191,790,988	188,021,492	207,152,054	198,468,512
9.Fixed assets	11,922,324	13,773,293	14,552,454	14,251,595	13,427,693
10.Other/misc. assets	6,013,097	9,869,367	14,714,496	12,901,742	13,728,354
D.Profit & loss account					
1.Markup/interest earned	25,783,871	30,966,638	35,554,930	37,530,398	44,166,897
2.Markup/interest expensed	16,620,963	20,494,355	24,709,878	23,854,578	25,688,287
3.Net markup/interest income	9,162,908	10,472,283	10,845,052	13,675,820	18,478,610
4.Provisions and write-offs	2,376,711	3,543,357	3,451,912	2,411,846	4,187,175
5.Net markup/interest income after provisions	6,786,197	6,928,926	7,393,140	11,263,974	14,291,435
6.Non-markup/interest income	6,038,466	4,822,924	5,202,233	4,903,726	5,328,223
7.Non-markup/interest expenses	8,289,111	9,957,130	11,346,473	12,835,658	14,265,285
8.Administrative expenses	8,272,587	9,805,790	11,009,954	12,658,021	13,880,361
9.Profit/(loss) before taxation	4,535,552	1,794,720	437,664	2,065,110	5,383,151
10.Profit/(loss) after taxation	3,130,229	1,301,301	(97,904)	1,166,983	4,325,888
E.Other items					
1.No. of ordinary shares	650,000	799,500	1,349,156	1,349,156	1,349,156
2.Cash dividend	15.00%	50.00%	8.00%	0.00%	17.50%
3.Stock dividend/bonus shares	30.00%	12.50%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	39,645,325	2,499,606	19,947,703	18,101,276	53,536,423
5.Commitments and contingencies	124,896,380	121,702,262	159,052,924	179,210,913	189,279,494
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	35.54%	33.82%	30.50%	36.44%	41.84%
2.Net markup/interest margin (D1-D2)/C	2.79%	3.00%	2.79%	3.32%	3.95%
3.Return on equity (ROE) (D10/A)	22.74%	8.91%	-0.57%	6.77%	18.71%
4.Return on assets (ROA) (D10/C)	0.95%	0.37%	-0.03%	0.28%	0.92%
5.Non-markup/interest income to total assets (D6/C)	1.84%	1.38%	1.34%	1.19%	1.14%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.06%	1.99%	1.90%	2.74%	3.05%
7.Markup/interest expense to markup/interest income (D2/D1)	64.46%	66.18%	69.50%	63.56%	58.16%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.82	5.46	25.16	6.13	2.58
9.Non-markup/interest expense to total income D7/(D1+D6)	26.05%	27.82%	27.84%	30.25%	28.82%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.37	2.03	2.12	2.58	2.61
11.Earning per share (D10/E1)	4.82	1.63	-0.07	0.86	3.21
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	14.54%	15.55%	14.84%	13.93%	14.58%
2.Investment to total assets (C4/C)	26.91%	21.77%	25.50%	27.59%	35.58%
3.Advances net of provisions to total assets (C8/C)	52.05%	54.96%	48.30%	50.30%	42.38%
4.Deposits to total assets (B3/C)	83.06%	86.17%	83.42%	85.97%	85.67%
5.Total liabilities to total assets (B/C)	95.07%	95.12%	94.43%	94.74%	94.47%
6.Gross advances to deposits (C5/B3)	64.31%	65.82%	60.60%	61.53%	52.68%
7.Gross advances to borrowing & deposit C5/(B2+B3)	59.67%	62.95%	56.98%	59.24%	50.40%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.68%	0.00%	7.92%	8.13%	9.03%
2.Provisions against NPLs to gross advances (C7/C5)	2.55%	3.10%	4.46%	4.90%	6.11%
3.NPLs to shareholders equity (C6/A)	34.18%	0.00%	91.38%	102.74%	82.58%
4.NPLs write off to NPLs provisions (D4/C7)	53.05%	57.70%	39.31%	22.60%	32.39%
5.Provision against NPL to NPLs (C7/C6)	95.21%	-	56.34%	60.25%	67.69%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	4.19%	4.19%	4.38%	4.19%	4.94%
2.Commitments & contingencies to total equity (E5/A) (times)	9.07	8.33	9.33	10.40	8.18
3.Break up value per share (A/E1)	21.18	18.27	12.64	12.78	17.14
4.Total deposit to total equity (B3/A) (times)	19.84	20.59	19.04	20.54	17.35
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	12.67	1.92	-203.75	15.51	12.38

BANKISLAMI PAKISTAN LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	3,154,623	5,181,372	4,690,622	4,731,781	5,137,695
1.Share capital	3,200,000	5,279,679	5,279,679	5,279,679	5,279,679
2.Reserves	0	0	0	8,232	91,221
3.Un appropriated profit	(45,377)	(98,307)	(589,057)	(556,130)	(233,205)
4.Others	690,103	10,449	29,776	32,382	169,078
B.Total liabilities(B1 to B4)	10,602,747	13,896,779	29,472,124	40,182,515	53,409,760
1.Bills payable	84,998	353,646	485,608	563,020	798,853
2.Borrowings from financial institutions	70,000	245,939	156,160	353,000	800,000
3.Deposits and other accounts	9,934,282	12,477,955	27,911,651	38,109,790	50,468,674
4.Other/misc. liabilities	513,467	819,239	918,705	1,156,705	1,342,233
C.Total assets (C1 to C4 + C8 to C10)	14,447,473	19,088,600	34,192,522	44,946,678	58,716,533
1.Cash and balances with treasury banks	1,433,166	2,175,413	4,217,520	3,035,153	4,684,831
2.Balances with other banks	2,577,491	2,207,490	2,059,808	570,858	549,411
3.Lending to financial institutions	625,037	40,351	4,018,813	4,513,132	4,436,264
4.Investments	3,864,027	5,019,525	6,653,447	13,564,654	20,891,908
5.Gross advances	3,992,240	6,687,460	10,707,012	16,999,097	20,460,796
6.Advances-non-performing/classified	78,371	186,093	788,665	741,680	799,001
7.Provision against advances	29,373	159,929	249,709	328,972	350,395
8.Advances net of provision (C5-C7)	3,962,867	6,527,531	10,457,303	16,670,125	20,110,401
9.Fixed assets	1,093,324	1,910,648	2,375,515	2,048,854	1,816,863
10.Other/misc. assets	891,561	1,207,642	4,410,116	4,543,902	6,226,855
D.Profit & loss account					
1.Markup/interest earned	602,060	1,468,688	2,181,887	3,809,955	5,504,739
2.Markup/interest expensed	303,842	729,528	1,215,019	2,049,453	2,873,119
3.Net markup/interest income	298,218	739,160	966,868	1,760,502	2,631,620
4.Provisions and write-offs	28,372	130,556	111,198	5,247	22,618
5.Net markup/interest income after provisions	269,846	608,604	855,670	1,755,255	2,609,002
6.Non-markup/interest income	140,281	196,139	342,687	207,168	226,652
7.Non-markup/interest expenses	510,590	229,152	1,770,664	1,920,590	2,221,148
8.Administrative expenses	491,172	1,028,232	170,047	1,897,405	2,153,177
9.Profit/(loss) before taxation	(100,463)	(229,152)	(572,307)	41,833	614,506
10.Profit/(loss) after taxation	(37,023)	(52,930)	(483,598)	41,159	405,914
E.Other items					
1.No. of ordinary shares	320,000	527,968	527,968	527,968	527,968
2.Cash dividend	0.00%	23.00%	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	5,921,777	1,109,403	4,472,916	4,261,151	8,842,777
5.Commitments and contingencies	6,541,611	1,751,914	1,439,984	4,467,998	4,614,660
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	49.53%	50.33%	44.31%	46.21%	47.81%
2.Net markup/interest margin (D1-D2)/C	2.06%	3.87%	2.83%	3.92%	4.48%
3.Return on equity (ROE) (D10/A)	-1.17%	-1.02%	-10.31%	0.87%	7.90%
4.Return on assets (ROA) (D10/C)	-0.26%	-0.28%	-1.41%	0.09%	0.69%
5.Non-markup/interest income to total assets (D6/C)	0.97%	1.03%	1.00%	0.46%	0.39%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.87%	3.19%	2.50%	3.91%	4.44%
7.Markup/interest expense to markup/interest income (D2/D1)	50.47%	49.67%	55.69%	53.79%	52.19%
8.Admin. expense to profit before tax. (D8/D9) (times)	-4.89	-4.49	-0.30	45.36	3.50
9.Non-markup/interest expense to total income D7/(D1+D6)	68.78%	13.76%	70.14%	47.81%	38.75%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.50	5.24	0.50	9.16	9.50
11.Earning per share (D10/E1)	-0.12	-0.10	-0.92	0.08	0.77
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	27.76%	22.96%	18.36%	8.02%	8.91%
2.Investment to total assets (C4/C)	26.75%	26.30%	19.46%	30.18%	35.58%
3.Advances net of provisions to total assets (C8/C)	27.43%	34.20%	30.58%	37.09%	34.25%
4.Deposits to total assets (B3/C)	68.76%	65.37%	81.63%	84.79%	85.95%
5.Total liabilities to total assets (B/C)	73.39%	72.80%	86.19%	89.40%	90.96%
6.Gross advances to deposits (C5/B3)	40.19%	53.59%	38.36%	44.61%	40.54%
7.Gross advances to borrowing & deposit C5/(B2+B3)	39.91%	52.56%	38.15%	44.20%	39.91%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.96%	2.78%	7.37%	4.36%	3.91%
2.Provisions against NPLs to gross advances (C7/C5)	0.74%	2.39%	2.33%	1.94%	1.71%
3.NPLs to shareholders equity (C6/A)	2.48%	3.59%	16.81%	15.67%	15.55%
4.NPLs write off to NPLs provisions (D4/C7)	96.59%	81.63%	44.53%	1.59%	6.46%
5.Provision against NPL to NPLs (C7/C6)	37.48%	85.94%	31.66%	44.35%	43.85%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	21.84%	27.14%	13.72%	10.53%	8.75%
2.Commitments & contingencies to total equity (E5/A) (times)	2.07	0.34	0.31	0.94	0.90
3.Break up value per share (A/E1)	9.86	9.81	8.88	8.96	9.73
4.Total deposit to total equity (B3/A) (times)	3.15	2.41	5.95	8.05	9.82
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-159.95	-20.96	-9.25	103.53	21.78

BURJ BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	3,652,231	4,085,091	4,801,589	4,266,067	5,777,579
1.Share capital	3,601,200	4,001,333	5,010,458	5,010,458	7,410,458
2.Reserves	10,206	16,751	16,751	16,751	16,751
3.Un appropriated profit	40,825	67,007	(225,620)	(761,142)	(1,649,630)
4.Others	13,657	(10,281)	40,191	59,916	26,999
B.Total liabilities(B1 to B4)	3,184,646	5,406,327	8,166,895	13,349,703	21,840,251
1.Bills payable	80,243	20,138	58,263	86,867	210,932
2.Borrowings from financial institutions	0	50,704	1,094,375	287,291	447,300
3.Deposits and other accounts	2,888,762	5,063,393	6,784,750	12,636,083	20,341,241
4.Other/misc. liabilities	215,641	272,092	229,507	339,462	840,778
C.Total assets (C1 to C4 + C8 to C10)	6,850,534	9,481,137	13,008,675	17,675,686	27,644,829
1.Cash and balances with treasury banks	380,381	418,948	675,988	1,324,461	1,379,696
2.Balances with other banks	187,747	255,703	577,349	400,468	2,215,636
3.Lending to financial institutions	725,022	250,040	2,857,942	2,679,753	0
4.Investments	1,318,657	2,045,146	2,861,751	5,050,878	9,982,793
5.Gross advances	3,725,609	5,645,609	5,001,443	6,236,849	11,295,361
6.Advances-non-performing/classified	0	50,000	731,740	1,153,118	1,002,534
7.Provision against advances	1,857	5,732	237,821	620,647	786,021
8.Advances net of provision (C5-C7)	3,723,752	5,639,877	4,763,622	5,616,202	10,509,340
9.Fixed assets	299,404	417,364	600,626	646,645	671,890
10.Other/misc. assets	215,571	454,059	671,397	1,957,279	2,885,474
D.Profit & loss account					
1.Markup/interest earned	249,763	855,374	1,131,873	1,263,461	2,375,585
2.Markup/interest expensed	57,906	403,500	650,752	726,325	1,423,171
3.Net markup/interest income	191,857	451,874	481,121	537,136	952,414
4.Provisions and write-offs	1,857	3,875	257,089	406,279	251,580
5.Net markup/interest income after provisions	190,000	447,999	224,032	130,857	700,834
6.Non-markup/interest income	8,838	494,273	56,818	64,260	188,537
7.Non-markup/interest expenses	166,579	434,161	686,002	1,019,677	1,236,279
8.Administrative expenses	165,999	433,996	685,677	986,592	1,229,345
9.Profit/(loss) before taxation	32,259	60,111	(405,152)	(824,560)	(346,908)
10.Profit/(loss) after taxation	51,031	32,727	(292,627)	(535,522)	(288,488)
E.Other items					
1.No. of ordinary shares	360,120	400,133	501,046	501,046	741,046
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	(1,296,457)	660,132	654,955	2,667,586	5,394,077
5.Commitments and contingencies	674,467	2,217,021	1,911,426	5,704,888	1,296,300
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	76.82%	52.83%	42.51%	42.51%	40.09%
2.Net markup/interest margin (D1-D2)/C	2.80%	4.77%	3.70%	3.04%	3.45%
3.Return on equity (ROE) (D10/A)	1.40%	0.80%	-6.09%	-12.55%	-4.99%
4.Return on assets (ROA) (D10/C)	0.74%	0.35%	-2.25%	-3.03%	-1.04%
5.Non-markup/interest income to total assets (D6/C)	0.13%	5.21%	0.44%	0.36%	0.68%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.77%	4.73%	1.72%	0.74%	2.54%
7.Markup/interest expense to markup/interest income (D2/D1)	23.18%	47.17%	57.49%	57.49%	59.91%
8.Admin. expense to profit before tax. (D8/D9) (times)	5.15	7.22	-1.69	-1.20	-3.54
9.Non-markup/interest expense to total income D7/(D1+D6)	64.42%	32.17%	57.71%	76.80%	48.21%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	18.78	0.88	12.07	15.35	6.52
11.Earning per share (D10/E1)	0.14	0.08	-0.58	-1.07	-0.39
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.29%	7.12%	9.63%	9.76%	13.01%
2.Investment to total assets (C4/C)	19.25%	21.57%	22.00%	28.58%	36.11%
3.Advances net of provisions to total assets (C8/C)	54.36%	59.49%	36.62%	31.77%	38.02%
4.Deposits to total assets (B3/C)	42.17%	53.40%	52.16%	71.49%	73.58%
5.Total liabilities to total assets (B/C)	46.49%	57.02%	62.78%	75.53%	79.00%
6.Gross advances to deposits (C5/B3)	128.97%	111.50%	73.72%	49.36%	55.53%
7.Gross advances to borrowing & deposit C5/(B2+B3)	128.97%	110.39%	63.48%	48.26%	54.33%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.89%	14.63%	18.49%	8.88%
2.Provisions against NPLs to gross advances (C7/C5)	0.05%	0.10%	4.76%	9.95%	6.96%
3.NPLs to shareholders equity (C6/A)	0.00%	1.22%	15.24%	27.03%	17.35%
4.NPLs write off to NPLs provisions (D4/C7)	100.00%	67.60%	108.10%	65.46%	32.01%
5.Provision against NPL to NPLs (C7/C6)	-	11.46%	32.50%	53.82%	78.40%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	53.31%	43.09%	36.91%	24.14%	20.90%
2.Commitments & contingencies to total equity (E5/A) (times)	0.18	0.54	0.40	1.34	0.22
3.Break up value per share (A/E1)	10.14	10.21	9.58	8.51	7.80
4.Total deposit to total equity (B3/A) (times)	0.79	1.24	1.41	2.96	3.52
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-25.41	20.17	-2.24	-4.98	-18.70

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	4,345,532	5,055,260	6,040,247	6,048,321	6,238,807
1.Share capital	5,126,230	6,017,780	6,776,030	6,776,030	6,776,030
2.Reserves	0	0	45,347	46,961	85,058
3.Un appropriated profit	(780,698)	(962,520)	(781,130)	(774,670)	(622,281)
4.Others	9,807	10,867	18	18	(4,758)
B.Total liabilities(B1 to B4)	16,952,908	26,983,946	29,328,629	33,840,397	41,962,400
1.Bills payable	347,521	283,188	279,493	411,944	394,426
2.Borrowings from financial institutions	383	0	125,000	950,000	1,898,500
3.Deposits and other accounts	16,114,461	25,458,910	27,980,906	31,414,908	38,491,607
4.Other/misc. liabilities	490,543	1,241,848	943,230	1,063,545	1,177,867
C.Total assets (C1 to C4 + C8 to C10)	21,308,247	32,050,073	35,368,894	39,888,736	48,196,449
1.Cash and balances with treasury banks	1,992,425	2,691,572	2,932,264	3,197,884	3,429,994
2.Balances with other banks	1,410,884	3,273,878	2,430,437	3,455,665	1,116,928
3.Lending to financial institutions	0	1,329,832	2,591,905	1,020,725	3,826,084
4.Investments	2,974,087	3,019,266	2,822,723	5,945,370	12,937,179
5.Gross advances	11,347,979	18,330,344	20,961,592	23,318,157	23,902,380
6.Advances-non-performing/classified	25,665	286,024	719,088	1,858,799	2,107,709
7.Provision against advances	100,766	256,843	371,979	553,203	561,778
8.Advances net of provision (C5-C7)	11,247,213	18,073,501	20,589,613	22,764,954	23,340,602
9.Fixed assets	1,459,578	1,740,923	1,727,298	1,703,588	1,597,770
10.Other/misc. assets	2,224,060	1,921,101	2,274,654	1,800,550	1,947,892
D.Profit & loss account					
1.Markup/interest earned	1,119,716	2,723,796	3,647,145	4,071,552	4,632,785
2.Markup/interest expensed	469,302	1,377,542	1,805,943	2,129,570	2,395,995
3.Net markup/interest income	650,414	1,346,254	1,841,202	1,941,982	2,236,790
4.Provisions and write-offs	100,766	156,077	115,136	181,224	10,075
5.Net markup/interest income after provisions	549,648	1,190,177	1,726,066	1,760,758	2,226,715
6.Non-markup/interest income	336,410	335,552	365,353	366,335	457,136
7.Non-markup/interest expenses	1,453,906	271,806	1,739,369	2,109,362	2,367,722
8.Administrative expenses	1,411,526	1,791,282	1,724,467	2,095,563	2,337,312
9.Profit/(loss) before taxation	(567,848)	(271,806)	352,050	17,731	316,129
10.Profit/(loss) after taxation	(369,196)	(181,822)	226,737	8,074	190,486
E.Other items					
1.No. of ordinary shares	434,553	601,778	677,603	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	2,848,560	2,523,494	(1,285,767)	4,676,276	4,983,772
5.Commitments and contingencies	11,012,116	21,322,168	17,830,878	5,704,888	10,461,483
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	58.09%	49.43%	50.48%	47.70%	48.28%
2.Net markup/interest margin (D1-D2)/C	3.05%	4.20%	5.21%	4.87%	4.64%
3.Return on equity (ROE) (D10/A)	-8.50%	-3.60%	3.75%	0.13%	3.05%
4.Return on assets (ROA) (D10/C)	-1.73%	-0.57%	0.64%	0.02%	0.40%
5.Non-markup/interest income to total assets (D6/C)	1.58%	1.05%	1.03%	0.92%	0.95%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.58%	3.71%	4.88%	4.41%	4.62%
7.Markup/interest expense to markup/interest income (D2/D1)	41.91%	50.57%	49.52%	52.30%	51.72%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.49	-6.59	4.90	118.19	7.39
9.Non-markup/interest expense to total income D7/(D1+D6)	99.85%	8.88%	43.35%	47.53%	46.52%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.20	5.34	4.72	5.72	5.11
11.Earning per share (D10/E1)	-0.85	-0.30	0.33	0.01	0.28
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.97%	18.61%	15.16%	16.68%	9.43%
2.Investment to total assets (C4/C)	13.96%	9.42%	7.98%	14.90%	26.84%
3.Advances net of provisions to total assets (C8/C)	52.78%	56.39%	58.21%	57.07%	48.43%
4.Deposits to total assets (B3/C)	75.63%	79.43%	79.11%	78.76%	79.86%
5.Total liabilities to total assets (B/C)	79.56%	84.19%	82.92%	84.84%	87.07%
6.Gross advances to deposits (C5/B3)	70.42%	72.00%	74.91%	74.23%	62.10%
7.Gross advances to borrowing & deposit C5/(B2+B3)	70.42%	72.00%	74.58%	72.05%	59.18%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.23%	1.56%	3.43%	7.97%	8.82%
2.Provisions against NPLs to gross advances (C7/C5)	0.89%	1.40%	1.77%	2.37%	2.35%
3.NPLs to shareholders equity (C6/A)	0.59%	5.66%	11.90%	30.73%	33.78%
4.NPLs write off to NPLs provisions (D4/C7)	100.00%	60.77%	30.95%	32.76%	1.79%
5.Provision against NPL to NPLs (C7/C6)	392.62%	89.80%	51.73%	29.76%	26.65%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	20.39%	15.77%	17.08%	15.16%	12.94%
2.Commitments & contingencies to total equity (E5/A) (times)	2.53	4.22	2.95	0.94	1.68
3.Break up value per share (A/E1)	10.00	8.40	8.91	8.93	9.21
4.Total deposit to total equity (B3/A) (times)	3.71	5.04	4.63	5.19	6.17
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-7.72	-13.88	-5.67	579.18	26.16

FAYSAL BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	10,345,146	10,135,987	11,373,147	16,614,625	17,793,427
1.Share capital	5,296,445	5,296,445	6,090,911	7,309,094	8,243,118
2.Reserves	3,567,033	3,790,023	4,030,056	7,354,688	6,591,131
3.Un appropriated profit	1,481,668	1,049,519	1,252,180	1,950,843	2,959,178
4.Others	5,811,357	636,121	1,519,902	(96,855)	1,419,732
B.Total liabilities(B1 to B4)	125,120,918	127,469,378	167,899,404	250,803,153	273,354,667
1.Bills payable	2,406,927	1,536,517	1,465,451	3,218,859	3,075,642
2.Borrowings from financial institutions	9,995,855	13,027,468	34,985,766	34,635,904	39,696,986
3.Deposits and other accounts	102,067,422	102,776,793	123,469,683	195,315,204	214,614,731
4.Other/misc. liabilities	10,650,714	10,128,600	7,978,504	17,633,186	15,967,308
C.Total assets (C1 to C4 + C8 to C10)	141,277,421	138,241,486	180,792,453	267,320,923	292,567,826
1.Cash and balances with treasury banks	6,872,032	8,927,524	8,427,202	17,428,924	18,445,108
2.Balances with other banks	3,708,451	876,780	508,795	5,727,909	4,685,718
3.Lending to financial institutions	7,078,102	2,861,401	15,017,826	0	0
4.Investments	31,553,108	36,152,537	56,459,447	86,418,549	93,409,187
5.Gross advances	91,016,278	88,620,641	98,384,470	151,206,409	165,483,330
6.Advances-non-performing/classified	4,753,415	7,446,481	10,671,030	24,707,758	26,044,119
7.Provision against advances	3,669,877	5,108,573	7,038,469	17,499,640	17,321,335
8.Advances net of provision (C5-C7)	87,346,401	83,512,068	91,346,001	133,706,769	148,161,995
9.Fixed assets	2,514,959	2,646,978	2,787,617	8,726,406	10,849,607
10.Other/misc. assets	2,204,368	3,264,198	6,245,565	15,312,366	17,016,211
D.Profit & loss account					
1.Markup/interest earned	11,610,781	13,404,132	16,957,875	19,710,460	28,825,449
2.Markup/interest expensed	7,459,392	8,454,755	11,946,579	13,919,256	19,619,095
3.Net markup/interest income	4,151,389	4,949,377	5,011,296	5,791,204	9,206,354
4.Provisions and write-offs	2,079,044	2,047,362	2,191,883	2,201,824	695,245
5.Net markup/interest income after provisions	2,072,345	2,902,015	2,819,413	3,589,380	8,511,109
6.Non-markup/interest income	3,441,145	5,212,608	2,804,695	4,012,338	4,070,369
7.Non-markup/interest expenses	2,815,663	1,796,537	4,312,044	6,774,664	11,103,387
8.Administrative expenses	2,799,747	3,257,843	4,285,459	6,644,072	10,813,919
9.Profit/(loss) before taxation	2,697,827	1,796,537	1,320,043	827,054	1,478,091
10.Profit/(loss) after taxation	2,272,108	1,114,952	1,212,527	1,190,329	1,280,296
E.Other items					
1.No. of ordinary shares	529,644	529,645	609,091	730,909	824,312
2.Cash dividend	25.00%	15.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	25.00%	0.00%	0.00%	20.00%	12.50%
4.Cash generated from operating activities	7,262,087	1,882,246	17,897,098	8,881,898	5,911,646
5.Commitments and contingencies	50,562,981	51,941,751	79,757,936	164,784,857	173,978,654
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	35.75%	36.92%	29.55%	29.38%	31.94%
2.Net markup/interest margin (D1-D2)/C	2.94%	3.58%	2.77%	2.17%	3.15%
3.Return on equity (ROE) (D10/A)	21.96%	11.00%	10.66%	7.16%	7.20%
4.Return on assets (ROA) (D10/C)	1.61%	0.81%	0.67%	0.45%	0.44%
5.Non-markup/interest income to total assets (D6/C)	2.44%	3.77%	1.55%	1.50%	1.39%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.47%	2.10%	1.56%	1.34%	2.91%
7.Markup/interest expense to markup/interest income (D2/D1)	64.25%	63.08%	70.45%	70.62%	68.06%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.04	1.81	3.25	8.03	7.32
9.Non-markup/interest expense to total income D7/(D1+D6)	18.71%	9.65%	21.82%	28.56%	33.75%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.81	0.62	1.53	1.66	2.66
11.Earning per share (D10/E1)	4.29	2.11	1.99	1.63	1.55
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.49%	7.09%	4.94%	8.66%	7.91%
2.Investment to total assets (C4/C)	22.33%	26.15%	31.23%	32.33%	31.93%
3.Advances net of provisions to total assets (C8/C)	61.83%	60.41%	50.53%	50.02%	50.64%
4.Deposits to total assets (B3/C)	72.25%	74.35%	68.29%	73.06%	73.36%
5.Total liabilities to total assets (B/C)	88.56%	92.21%	92.87%	93.82%	93.43%
6.Gross advances to deposits (C5/B3)	89.17%	86.23%	79.68%	77.42%	77.11%
7.Gross advances to borrowing & deposit C5/(B2+B3)	81.22%	76.53%	62.09%	65.76%	65.07%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	5.22%	8.40%	10.85%	16.34%	15.74%
2.Provisions against NPLs to gross advances (C7/C5)	4.03%	5.76%	7.15%	11.57%	10.47%
3.NPLs to shareholders equity (C6/A)	45.95%	73.47%	93.83%	148.71%	146.37%
4.NPLs write off to NPLs provisions (D4/C7)	56.65%	40.08%	31.14%	12.58%	4.01%
5.Provision against NPL to NPLs (C7/C6)	77.21%	68.60%	65.96%	70.83%	66.51%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.32%	7.33%	6.29%	6.22%	6.08%
2.Commitments & contingencies to total equity (E5/A) (times)	4.89	5.12	7.01	9.92	9.78
3.Break up value per share (A/E1)	19.53	19.14	18.67	22.73	21.59
4.Total deposit to total equity (B3/A) (times)	9.87	10.14	10.86	11.76	12.06
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.20	1.69	14.76	7.46	4.62

HABIB BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	50,741,564	61,290,814	75,133,715	86,842,059	100,147,132
1.Share capital	6,900,000	7,590,000	9,108,000	10,018,800	11,020,680
2.Reserves	18,628,584	22,882,318	27,527,380	29,355,555	32,145,755
3.Un appropriated profit	25,212,980	30,818,496	38,498,335	47,467,704	56,980,697
4.Others	7,202,391	3,753,597	9,236,083	9,408,712	9,439,856
B.Total liabilities(B1 to B4)	597,894,901	652,237,599	779,554,995	828,448,632	1,029,967,217
1.Bills payable	15,379,440	9,781,077	10,041,542	9,775,093	13,894,502
2.Borrowings from financial institutions	52,218,228	44,022,676	52,542,978	40,459,860	39,473,670
3.Deposits and other accounts	508,986,541	572,399,187	682,750,079	747,374,799	933,631,525
4.Other/misc. liabilities	21,310,692	26,034,659	34,220,396	30,838,880	42,967,520
C.Total assets (C1 to C4 + C8 to C10)	655,838,856	717,282,010	863,924,793	924,699,403	1,139,554,205
1.Cash and balances with treasury banks	55,361,813	56,359,367	79,839,836	81,640,246	103,399,623
2.Balances with other banks	19,558,051	32,720,391	40,366,687	37,413,185	47,349,505
3.Lending to financial institutions	1,628,130	6,193,787	5,352,873	30,339,344	41,581,029
4.Investments	171,932,281	127,786,754	216,467,532	254,909,116	418,604,147
5.Gross advances	380,751,226	460,244,672	490,010,583	502,445,637	503,453,704
6.Advances-non-performing/classified	24,588,571	36,086,044	49,438,255	53,607,643	56,549,062
7.Provision against advances	18,490,698	24,536,012	35,348,084	42,695,664	46,086,048
8.Advances net of provision (C5-C7)	362,260,528	435,708,660	454,662,499	459,750,012	457,367,656
9.Fixed assets	13,582,240	33,490,506	16,766,668	16,155,290	19,167,654
10.Other/misc. assets	31,515,813	25,022,545	50,468,698	44,492,210	52,084,591
D.Profit & loss account					
1.Markup/interest earned	48,342,047	61,157,813	76,076,347	81,325,028	98,580,423
2.Markup/interest expensed	18,001,496	25,523,572	33,405,813	34,330,255	42,182,220
3.Net markup/interest income	30,340,551	35,634,241	42,670,534	46,994,773	56,398,203
4.Provisions and write-offs	8,020,766	9,295,235	9,089,659	7,585,664	6,925,497
5.Net markup/interest income after provisions	22,319,785	26,339,006	33,580,875	39,409,109	49,472,706
6.Non-markup/interest income	7,971,990	10,336,517	11,159,612	12,762,431	14,782,861
7.Non-markup/interest expenses	17,164,773	20,820,329	23,358,851	25,131,510	29,934,169
8.Administrative expenses	17,355,732	20,253,578	22,745,955	24,252,960	29,433,961
9.Profit/(loss) before taxation	13,127,002	5,855,194	21,381,636	27,040,030	34,321,398
10.Profit/(loss) after taxation	8,041,416	10,000,980	13,400,749	17,034,380	22,333,022
E.Other items					
1.No. of ordinary shares	690,000	759,000	910,800	1,001,880	1,102,068
2.Cash dividend	40.00%	55.00%	60.00%	65.00%	70.00%
3.Stock dividend/bonus shares	10.00%	20.00%	10.00%	10.00%	10.00%
4.Cash generated from operating activities	14,210,526	(21,380,958)	107,753,133	42,055,186	206,730,148
5.Commitments and contingencies	352,277,094	296,820,275	358,083,924	253,403,791	572,908,009
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	62.76%	58.27%	56.09%	57.79%	57.21%
2.Net markup/interest margin (D1-D2)/C	4.63%	4.97%	4.94%	5.08%	4.95%
3.Return on equity (ROE) (D10/A)	15.85%	16.32%	17.84%	19.62%	22.30%
4.Return on assets (ROA) (D10/C)	1.23%	1.39%	1.55%	1.84%	1.96%
5.Non-markup/interest income to total assets (D6/C)	1.22%	1.44%	1.29%	1.38%	1.30%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.40%	3.67%	3.89%	4.26%	4.34%
7.Markup/interest expense to markup/interest income (D2/D1)	37.24%	41.73%	43.91%	42.21%	42.79%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.32	3.46	1.06	0.90	0.86
9.Non-markup/interest expense to total income D7/(D1+D6)	30.48%	29.12%	26.78%	26.71%	26.41%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.18	1.96	2.04	1.90	1.99
11.Earning per share (D10/E1)	11.65	13.18	14.71	17.00	20.26
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.42%	12.42%	13.91%	12.87%	13.23%
2.Investment to total assets (C4/C)	26.22%	17.82%	25.06%	27.57%	36.73%
3.Advances net of provisions to total assets (C8/C)	55.24%	60.74%	52.63%	49.72%	40.14%
4.Deposits to total assets (B3/C)	77.61%	79.80%	79.03%	80.82%	81.93%
5.Total liabilities to total assets (B/C)	91.16%	90.93%	90.23%	89.59%	90.38%
6.Gross advances to deposits (C5/B3)	74.81%	80.41%	71.77%	67.23%	53.92%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.85%	74.66%	66.64%	63.78%	51.74%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.46%	7.84%	10.09%	10.67%	11.23%
2.Provisions against NPLs to gross advances (C7/C5)	4.86%	5.33%	7.21%	8.50%	9.15%
3.NPLs to shareholders equity (C6/A)	48.46%	58.88%	65.80%	61.73%	56.47%
4.NPLs write off to NPLs provisions (D4/C7)	43.38%	37.88%	25.71%	17.77%	15.03%
5.Provision against NPL to NPLs (C7/C6)	75.20%	67.99%	71.50%	79.64%	81.50%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.74%	8.54%	8.70%	9.39%	8.79%
2.Commitments & contingencies to total equity (E5/A) (times)	6.94	4.84	4.77	2.92	5.72
3.Break up value per share (A/E1)	73.54	80.75	82.49	86.68	90.87
4.Total deposit to total equity (B3/A) (times)	10.03	9.34	9.09	8.61	9.32
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.77	-2.14	8.04	2.47	9.26

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	13,462,244	16,149,648	18,900,286	20,956,902	24,246,101
1.Share capital	5,018,350	6,022,020	7,527,525	8,731,929	10,478,315
2.Reserves	6,383,936	7,039,936	7,587,835	8,151,443	8,807,718
3.Un appropriated profit	2,059,958	3,087,692	3,784,926	4,073,530	4,960,068
4.Others	55,948	(1,144,998)	(148,629)	(646,585)	335,268
B.Total liabilities(B1 to B4)	159,348,809	167,706,203	218,406,844	231,820,564	263,619,288
1.Bills payable	3,210,041	2,372,146	3,111,467	2,572,954	3,733,794
2.Borrowings from financial institutions	29,991,633	30,372,598	68,186,674	62,529,729	66,641,226
3.Deposits and other accounts	121,066,469	128,432,616	142,185,495	160,314,211	185,281,216
4.Other/misc. liabilities	5,080,666	6,528,843	4,923,208	6,403,670	7,963,052
C.Total assets (C1 to C4 + C8 to C10)	172,867,001	182,710,853	237,158,501	252,130,881	288,200,657
1.Cash and balances with treasury banks	10,201,545	11,401,384	11,192,498	13,923,393	14,233,690
2.Balances with other banks	3,691,183	2,974,237	4,836,399	3,123,094	3,551,591
3.Lending to financial institutions	3,989,249	98,176	150,000	3,190,399	2,361,754
4.Investments	61,735,796	53,631,532	111,679,520	100,849,146	147,459,163
5.Gross advances	91,044,061	110,391,364	106,922,608	127,350,007	119,679,648
6.Advances-non-performing/classified	804,247	1,747,599	6,364,665	7,463,452	15,427,848
7.Provision against advances	1,217,255	2,130,105	4,629,476	7,522,371	10,022,934
8.Advances net of provision (C5-C7)	89,826,806	108,261,259	102,293,132	119,827,636	109,656,714
9.Fixed assets	1,294,486	1,583,360	2,465,977	3,387,452	3,230,658
10.Other/misc. assets	2,127,936	4,760,905	4,540,975	7,829,761	7,707,087
D.Profit & loss account					
1.Markup/interest earned	11,983,551	15,870,172	21,376,259	23,281,800	23,380,314
2.Markup/interest expensed	8,259,184	10,919,922	14,636,228	16,407,604	16,433,491
3.Net markup/interest income	3,724,367	4,950,250	6,740,031	6,874,196	6,946,823
4.Provisions and write-offs	442,160	1,249,820	2,569,646	3,041,548	3,041,548
5.Net markup/interest income after provisions	3,282,207	3,700,430	4,141,160	3,832,648	3,905,275
6.Non-markup/interest income	3,175,706	3,928,506	3,713,321	4,429,981	4,429,070
7.Non-markup/interest expenses	2,254,015	3,233,784	3,656,972	4,335,039	4,308,010
8.Administrative expenses	2,253,559	3,086,634	3,550,647	4,199,115	4,172,840
9.Profit/(loss) before taxation	4,203,898	4,740,110	4,226,734	4,027,590	4,026,335
10.Profit/(loss) after taxation	2,797,006	3,277,377	2,746,563	2,809,369	2,818,038
E.Other items					
1.No. of ordinary shares	501,835	602,202	752,753	873,193	1,047,832
2.Cash dividend	10.00%	0.00%	10.00%	0.00%	15.00%
3.Stock dividend/bonus shares	8.70%	25.00%	16.00%	20.00%	0.00%
4.Cash generated from operating activities	19,073,676	(6,265,387)	58,187,921	(6,943,837)	(6,943,837)
5.Commitments and contingencies	97,951,953	80,361,851	116,806,754	200,438,547	200,438,547
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	31.08%	31.19%	31.53%	29.53%	29.71%
2.Net markup/interest margin (D1-D2)/C	2.15%	2.71%	2.84%	2.73%	2.41%
3.Return on equity (ROE) (D10/A)	20.78%	20.29%	14.53%	13.41%	11.62%
4.Return on assets (ROA) (D10/C)	1.62%	1.79%	1.16%	1.11%	0.98%
5.Non-markup/interest income to total assets (D6/C)	1.84%	2.15%	1.57%	1.76%	1.54%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.90%	2.03%	1.75%	1.52%	1.36%
7.Markup/interest expense to markup/interest income (D2/D1)	68.92%	68.81%	68.47%	70.47%	70.29%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.54	0.65	0.84	1.04	1.04
9.Non-markup/interest expense to total income D7/(D1+D6)	14.87%	16.33%	14.58%	15.64%	15.49%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.71	0.79	0.96	0.95	0.94
11.Earning per share (D10/E1)	5.57	5.44	3.65	3.22	2.69
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.04%	7.87%	6.76%	6.76%	6.17%
2.Investment to total assets (C4/C)	35.71%	29.35%	47.09%	40.00%	51.17%
3.Advances net of provisions to total assets (C8/C)	51.96%	59.25%	43.13%	47.53%	38.05%
4.Deposits to total assets (B3/C)	70.03%	70.29%	59.95%	63.58%	64.29%
5.Total liabilities to total assets (B/C)	92.18%	91.79%	92.09%	91.94%	91.47%
6.Gross advances to deposits (C5/B3)	75.20%	85.95%	75.20%	79.44%	64.59%
7.Gross advances to borrowing & deposit C5/(B2+B3)	60.27%	69.51%	50.83%	57.15%	47.51%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.88%	1.58%	5.95%	5.86%	12.89%
2.Provisions against NPLs to gross advances (C7/C5)	1.34%	1.93%	4.33%	5.91%	8.37%
3.NPLs to shareholders equity (C6/A)	5.97%	10.82%	33.67%	35.61%	63.63%
4.NPLs write off to NPLs provisions (D4/C7)	36.32%	58.67%	55.51%	40.43%	30.35%
5.Provision against NPL to NPLs (C7/C6)	151.35%	121.89%	72.74%	100.79%	64.97%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.79%	8.84%	7.97%	8.31%	8.41%
2.Commitments & contingencies to total equity (E5/A) (times)	7.28	4.98	6.18	9.56	8.27
3.Break up value per share (A/E1)	26.83	26.82	25.11	24.00	23.14
4.Total deposit to total equity (B3/A) (times)	8.99	7.95	7.52	7.65	7.64
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.82	-1.91	21.19	-2.47	-2.46

JS BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	5,141,351	5,784,628	5,622,453	7,237,084	9,450,850
1.Share capital	5,106,337	5,694,844	6,127,605	8,149,715	10,002,930
2.Reserves	7,086	18,040	18,040	18,040	89,978
3.Un appropriated profit	27,928	71,744	(523,192)	(930,671)	(642,058)
4.Others	52,456	(508,791)	32,106	(1,398,798)	(669,814)
B.Total liabilities(B1 to B4)	15,133,945	16,351,965	27,240,361	33,545,361	45,721,589
1.Bills payable	727,179	127,922	320,492	369,620	1,246,994
2.Borrowings from financial institutions	481,147	537,655	5,039,635	5,524,410	3,171,800
3.Deposits and other accounts	13,679,898	15,294,273	21,313,791	26,276,328	40,174,351
4.Other/misc. liabilities	245,721	392,115	566,443	1,375,003	1,128,444
C.Total assets (C1 to C4 + C8 to C10)	20,327,752	21,627,802	32,894,920	39,383,647	54,502,625
1.Cash and balances with treasury banks	977,235	1,285,247	1,764,403	2,298,806	3,880,782
2.Balances with other banks	254,079	672,271	1,820,857	917,802	165,067
3.Lending to financial institutions	3,601,211	1,405,210	3,482,564	3,643,360	3,803,022
4.Investments	6,109,536	5,138,709	9,535,555	13,701,699	22,906,646
5.Gross advances	6,593,635	9,810,093	12,167,220	14,505,537	18,543,633
6.Advances-non-performing/classified	143,604	455,504	857,059	1,902,566	2,776,895
7.Provision against advances	117,672	129,644	477,567	527,424	513,749
8.Advances net of provision (C5-C7)	6,475,963	9,680,449	11,689,653	13,978,113	18,029,884
9.Fixed assets	491,736	2,496,883	3,039,329	2,882,941	3,064,883
10.Other/misc. assets	2,417,992	949,033	1,562,559	1,960,926	2,652,341
D.Profit & loss account					
1.Markup/interest earned	1,130,383	1,975,203	2,527,295	3,299,767	4,319,252
2.Markup/interest expensed	864,300	1,361,738	1,806,709	2,255,014	2,583,678
3.Net markup/interest income	266,083	613,465	720,586	1,044,753	1,735,574
4.Provisions and write-offs	9,727	11,218	772,688	136,484	151,199
5.Net markup/interest income after provisions	256,356	602,247	(52,102)	908,269	1,886,773
6.Non-markup/interest income	418,340	492,345	339,470	332,974	769,937
7.Non-markup/interest expenses	736,917	983,367	1,736,161	1,863,793	2,119,374
8.Administrative expenses	736,263	982,624	1,734,815	1,846,840	2,111,534
9.Profit/(loss) before taxation	97,625	111,225	(1,448,793)	(622,550)	537,336
10.Profit/(loss) after taxation	35,431	54,770	(594,936)	(407,479)	361,645
E.Other items					
1.No. of ordinary shares	510,634	569,484	612,761	814,972	1,000,293
2.Cash dividend	0.00%	20.00%	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	(660,884)	403,176	6,268,544	1,760,620	3,527,847
5.Commitments and contingencies	3,853,683	1,260,563	10,400,433	7,898,774	7,820,884
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	23.54%	31.06%	28.51%	31.66%	40.18%
2.Net markup/interest margin (D1-D2)/C	1.31%	2.84%	2.19%	2.65%	3.18%
3.Return on equity (ROE) (D10/A)	0.69%	0.95%	-10.58%	-5.63%	3.83%
4.Return on assets (ROA) (D10/C)	0.17%	0.25%	-1.81%	-1.03%	0.66%
5.Non-markup/interest income to total assets (D6/C)	2.06%	2.28%	1.03%	0.85%	1.41%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.26%	2.78%	-0.16%	2.31%	3.46%
7.Markup/interest expense to markup/interest income (D2/D1)	76.46%	68.94%	71.49%	68.34%	59.82%
8.Admin. expense to profit before tax. (D8/D9) (times)	7.54	8.83	-1.20	-2.97	3.93
9.Non-markup/interest expense to total income D7/(D1+D6)	47.58%	39.85%	60.56%	51.31%	41.64%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.76	2.00	5.11	5.55	2.74
11.Earning per share (D10/E1)	0.07	0.10	-0.97	-0.50	0.36
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.06%	9.05%	10.90%	8.17%	7.42%
2.Investment to total assets (C4/C)	30.06%	23.76%	28.99%	34.79%	42.03%
3.Advances net of provisions to total assets (C8/C)	31.86%	44.76%	35.54%	35.49%	33.08%
4.Deposits to total assets (B3/C)	67.30%	70.72%	64.79%	66.72%	73.71%
5.Total liabilities to total assets (B/C)	74.45%	75.61%	82.81%	85.18%	83.89%
6.Gross advances to deposits (C5/B3)	48.20%	64.14%	57.09%	55.20%	46.16%
7.Gross advances to borrowing & deposit C5/(B2+B3)	46.56%	61.96%	46.17%	45.61%	42.78%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.18%	4.64%	7.04%	13.12%	14.97%
2.Provisions against NPLs to gross advances (C7/C5)	1.78%	1.32%	3.93%	3.64%	2.77%
3.NPLs to shareholders equity (C6/A)	2.79%	7.87%	15.24%	26.29%	29.38%
4.NPLs write off to NPLs provisions (D4/C7)	8.27%	8.65%	161.80%	25.88%	29.43%
5.Provision against NPL to NPLs (C7/C6)	81.94%	28.46%	55.72%	27.72%	18.50%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	25.29%	26.75%	17.09%	18.38%	17.34%
2.Commitments & contingencies to total equity (E5/A) (times)	0.75	0.22	1.85	1.09	0.83
3.Break up value per share (A/E1)	10.07	10.16	9.18	8.88	9.45
4.Total deposit to total equity (B3/A) (times)	2.66	2.64	3.79	3.63	4.25
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-18.65	7.36	-10.54	-4.32	9.76

KASB BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	3,250,768	3,191,389	4,363,093	1,940,292	9,413,468
1.Share capital	3,106,978	4,014,890	9,508,617	9,508,617	19,508,617
2.Reserves	151,287	151,287	151,287	162,727	30,839
3.Un appropriated profit	(7,497)	(974,788)	(5,296,811)	(7,731,052)	(10,125,988)
4.Others	1,033,224	6,008,118	1,053,728	1,037,423	(5,886,596)
B.Total liabilities(B1 to B4)	36,606,580	42,599,591	55,582,766	55,863,821	69,663,886
1.Bills payable	879,152	217,520	386,066	541,041	891,579
2.Borrowings from financial institutions	1,745,807	6,300,622	8,696,140	6,636,645	4,607,205
3.Deposits and other accounts	33,131,773	35,087,477	43,807,061	46,694,675	61,993,604
4.Other/misc. liabilities	849,848	993,972	2,693,499	1,991,460	2,171,498
C.Total assets (C1 to C4 + C8 to C10)	40,890,572	51,799,098	60,999,587	58,841,536	73,190,758
1.Cash and balances with treasury banks	3,001,895	1,507,632	2,851,783	3,272,624	4,822,751
2.Balances with other banks	807,555	59,093	235,121	360,306	10,930,425
3.Lending to financial institutions	1,766,398	556,455	2,804,596	40,000	622,683
4.Investments	7,277,875	9,454,149	13,580,973	12,859,540	15,588,703
5.Gross advances	26,046,768	35,164,850	34,054,696	35,520,314	35,245,477
6.Advances-non-performing/classified	1,069,872	7,354,408	7,355,353	9,617,879	12,138,602
7.Provision against advances	92,615	2,924,654	4,138,250	5,310,930	5,858,803
8.Advances net of provision (C5-C7)	25,143,153	32,240,196	29,916,446	30,209,384	29,386,674
9.Fixed assets	1,094,748	2,909,213	4,027,676	4,541,778	4,366,514
10.Other/misc. assets	1,798,948	5,072,360	7,582,992	7,557,904	7,473,008
D.Profit & loss account					
1.Markup/interest earned	2,917,344	4,861,400	5,120,943	5,158,566	4,711,888
2.Markup/interest expensed	2,285,381	4,448,440	5,569,707	5,169,142	5,196,408
3.Net markup/interest income	631,963	412,960	(448,764)	(10,576)	484,520
4.Provisions and write-offs	212,976	2,223,938	1,971,290	1,307,259	284,941
5.Net markup/interest income after provisions	418,987	(1,810,978)	(2,420,054)	(1,317,835)	769,461
6.Non-markup/interest income	821,479	615,591	1,111,457	971,501	955,050
7.Non-markup/interest expenses	1,174,904	1,787,364	3,058,379	3,016,905	3,257,947
8.Administrative expenses	1,153,736	1,759,032	2,796,425	2,989,039	2,805,265
9.Profit/(loss) before taxation	65,562	(1,849,199)	(5,864,077)	(3,487,184)	(3,146,226)
10.Profit/(loss) after taxation	197,693	(972,969)	(4,318,749)	(2,727,345)	(2,524,305)
E.Other items					
1.No. of ordinary shares	310,698	401,489	950,862	950,862	1,950,862
2.Cash dividend	0.00%	0.00%	26.00%	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	1,200,499	(3,436,371)	9,162,534	(199,789)	11,029,923
5.Commitments and contingencies	10,375,250	14,966,219	18,276,636	21,047,073	39,795,348
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	21.66%	8.49%	-8.76%	-0.21%	10.28%
2.Net markup/interest margin (D1-D2)/C	1.55%	0.80%	-0.74%	-0.02%	-0.66%
3.Return on equity (ROE) (D10/A)	6.08%	-30.49%	-98.98%	-140.56%	-26.82%
4.Return on assets (ROA) (D10/C)	0.48%	-1.88%	-7.08%	-4.64%	-3.45%
5.Non-markup/interest income to total assets (D6/C)	2.01%	1.19%	1.82%	1.65%	1.30%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.02%	-3.50%	-3.97%	-2.24%	1.05%
7.Markup/interest expense to markup/interest income (D2/D1)	78.34%	91.51%	108.76%	100.21%	110.28%
8.Admin. expense to profit before tax. (D8/D9) (times)	17.60	-0.95	-0.48	-0.86	-0.89
9.Non-markup/interest expense to total income D7/(D1+D6)	31.42%	32.63%	49.07%	49.21%	57.49%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.40	2.86	2.52	3.08	2.94
11.Earning per share (D10/E1)	0.64	-2.42	-4.54	-2.87	-1.29
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.32%	3.02%	5.06%	6.17%	21.52%
2.Investment to total assets (C4/C)	17.80%	18.25%	22.26%	21.85%	21.30%
3.Advances net of provisions to total assets (C8/C)	61.49%	62.24%	49.04%	51.34%	40.15%
4.Deposits to total assets (B3/C)	81.03%	67.74%	71.82%	79.36%	84.70%
5.Total liabilities to total assets (B/C)	89.52%	82.24%	91.12%	94.94%	95.18%
6.Gross advances to deposits (C5/B3)	78.62%	100.22%	77.74%	76.07%	56.85%
7.Gross advances to borrowing & deposit C5/(B2+B3)	74.68%	84.96%	64.86%	66.60%	52.92%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	4.11%	20.91%	21.60%	27.08%	34.44%
2.Provisions against NPLs to gross advances (C7/C5)	3.47%	8.32%	12.15%	14.95%	16.62%
3.NPLs to shareholders equity (C6/A)	32.91%	230.45%	168.58%	495.69%	128.95%
4.NPLs write off to NPLs provisions (D4/C7)	23.57%	76.04%	47.64%	24.61%	4.86%
5.Provision against NPL to NPLs (C7/C6)	84.46%	39.77%	56.26%	55.22%	48.27%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.95%	6.16%	7.15%	3.30%	12.86%
2.Commitments & contingencies to total equity (E5/A) (times)	3.19	4.69	4.19	10.85	4.23
3.Break up value per share (A/E1)	10.46	7.95	4.59	2.04	4.83
4.Total deposit to total equity (B3/A) (times)	10.19	10.99	10.04	24.07	6.59
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.07	3.53	-2.12	0.07	-4.37

MCB BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	45,414,156	52,244,865	63,120,371	71,225,105	81,034,402
1.Share capital	6,282,768	6,282,768	6,911,045	7,602,150	8,362,365
2.Reserves	34,000,638	36,768,765	38,387,656	40,164,526	42,412,588
3.Un appropriated profit	5,130,750	9,193,332	17,821,670	23,458,429	30,259,449
4.Others	9,705,519	6,191,189	9,192,909	10,774,022	10,619,903
B.Total liabilities(B1 to B4)	355,365,842	385,179,850	439,428,598	488,482,736	564,670,502
1.Bills payable	10,479,058	10,551,468	8,201,090	10,265,537	9,466,818
2.Borrowings from financial institutions	39,406,831	22,663,840	44,662,088	25,684,593	39,100,627
3.Deposits and other accounts	292,098,066	330,181,624	367,581,075	431,295,499	491,146,798
4.Other/misc. liabilities	13,381,887	21,782,918	18,984,345	21,237,107	24,956,259
C.Total assets (C1 to C4 + C8 to C10)	410,485,517	443,615,904	511,741,878	570,481,863	656,324,807
1.Cash and balances with treasury banks	39,683,883	39,631,172	38,774,871	45,407,264	53,122,620
2.Balances with other banks	3,807,519	4,043,100	6,077,354	1,551,518	2,357,418
3.Lending to financial institutions	1,051,372	4,100,079	3,000,000	4,401,781	955,087
4.Investments	113,089,261	96,631,874	169,484,647	215,747,844	319,005,983
5.Gross advances	229,732,772	272,847,325	269,721,034	274,157,806	248,128,180
6.Advances-non-performing/classified	10,725,308	56,462	23,238,723	24,543,807	26,664,873
7.Provision against advances	10,772,174	10,711,855	16,472,769	19,592,335	22,333,442
8.Advances net of provision (C5-C7)	218,960,598	262,135,470	253,248,265	254,565,471	225,794,738
9.Fixed assets	16,024,123	17,263,733	18,099,010	21,061,787	22,418,450
10.Other/misc. assets	17,868,761	19,810,476	23,057,731	27,746,198	32,670,511
D.Profit & loss account					
1.Markup/interest earned	31,786,595	40,043,824	51,621,911	54,829,365	68,215,902
2.Markup/interest expensed	7,865,533	11,560,740	15,835,581	18,027,372	23,632,615
3.Net markup/interest income	23,921,062	28,483,084	44,299,590	36,801,993	44,583,287
4.Provisions and write-offs	3,065,051	4,019,121	7,322,321	3,597,117	3,653,614
5.Net markup/interest income after provisions	20,856,011	24,463,963	36,977,269	33,204,876	40,929,673
6.Non-markup/interest income	6,011,291	5,791,440	5,754,853	6,441,642	8,241,260
7.Non-markup/interest expenses	5,559,267	8,387,837	11,069,912	13,406,395	17,777,644
8.Administrative expenses	5,022,416	7,546,878	10,235,366	12,327,496	15,860,242
9.Profit/(loss) before taxation	21,308,035	21,867,566	23,349,146	26,509,636	31,321,782
10.Profit/(loss) after taxation	15,265,562	15,374,600	15,665,403	16,874,019	19,302,483
E.Other items					
1.No. of ordinary shares	628,277	628,276	691,105	760,215	836,237
2.Cash dividend	12.50%	115.00%	110.00%	115.00%	120.00%
3.Stock dividend/bonus shares	0.00%	10.00%	10.00%	10.00%	10.00%
4.Cash generated from operating activities	61,899,299	2,031,538	78,214,049	58,654,480	124,163,869
5.Commitments and contingencies	213,317,107	392,959,678	376,583,024	136,245,597	165,013,804
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	75.26%	71.13%	85.82%	67.12%	65.36%
2.Net markup/interest margin (D1-D2)/C	5.83%	6.42%	6.99%	6.45%	6.79%
3.Return on equity (ROE) (D10/A)	33.61%	29.43%	24.82%	23.69%	23.82%
4.Return on assets (ROA) (D10/C)	3.72%	3.47%	3.06%	2.96%	2.94%
5.Non-markup/interest income to total assets (D6/C)	1.46%	1.31%	1.12%	1.13%	1.26%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.08%	5.51%	7.23%	5.82%	6.24%
7.Markup/interest expense to markup/interest income (D2/D1)	24.74%	28.87%	30.68%	32.88%	34.64%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.24	0.35	0.44	0.47	0.51
9.Non-markup/interest expense to total income D7/(D1+D6)	14.71%	18.30%	19.29%	21.88%	23.25%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.84	1.30	1.78	1.91	1.92
11.Earning per share (D10/E1)	24.30	24.47	22.67	22.20	23.08
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.60%	9.85%	8.76%	8.23%	8.45%
2.Investment to total assets (C4/C)	27.55%	21.78%	33.12%	37.82%	48.60%
3.Advances net of provisions to total assets (C8/C)	53.34%	59.09%	49.49%	44.62%	34.40%
4.Deposits to total assets (B3/C)	71.16%	74.43%	71.83%	75.60%	74.83%
5.Total liabilities to total assets (B/C)	86.57%	86.83%	85.87%	85.63%	86.04%
6.Gross advances to deposits (C5/B3)	78.65%	82.64%	73.38%	63.57%	50.52%
7.Gross advances to borrowing & deposit C5/(B2+B3)	69.30%	77.33%	65.43%	59.99%	46.79%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	4.67%	0.02%	8.62%	8.95%	10.75%
2.Provisions against NPLs to gross advances (C7/C5)	4.69%	3.93%	6.11%	7.15%	9.00%
3.NPLs to shareholders equity (C6/A)	23.62%	0.11%	36.82%	34.46%	32.91%
4.NPLs write off to NPLs provisions (D4/C7)	28.45%	37.52%	44.45%	18.36%	16.36%
5.Provision against NPL to NPLs (C7/C6)	100.44%	18,971.80%	70.89%	79.83%	83.76%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	11.06%	11.78%	12.33%	12.49%	12.35%
2.Commitments & contingencies to total equity (E5/A) (times)	4.70	7.52	5.97	1.91	2.04
3.Break up value per share (A/E1)	72.28	83.16	91.33	93.69	96.90
4.Total deposit to total equity (B3/A) (times)	6.43	6.32	5.82	6.06	6.06
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.05	0.13	4.99	3.48	6.43

MEEZAN BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	5,719,910	6,341,097	9,814,412	11,746,417	13,964,302
1.Share capital	3,779,897	4,925,961	6,650,048	6,982,550	8,029,933
2.Reserves	720,785	845,022	1,074,408	1,404,326	2,082,635
3.Un appropriated profit	1,219,228	570,114	2,089,956	3,359,541	3,851,734
4.Others	(13,254)	(366,119)	396,911	679,695	871,434
B.Total liabilities(B1 to B4)	61,471,903	79,301,092	115,290,455	146,383,899	186,899,986
1.Bills payable	1,192,160	1,057,017	1,249,210	1,767,370	2,282,045
2.Borrowings from financial institutions	2,415,606	4,008,496	8,593,425	5,829,296	9,235,960
3.Deposits and other accounts	54,582,353	70,233,875	100,331,448	131,067,996	170,022,486
4.Other/misc. liabilities	3,281,784	4,001,704	5,116,372	7,719,237	5,359,495
C.Total assets (C1 to C4 + C8 to C10)	67,178,559	85,276,070	125,501,778	158,810,011	201,735,722
1.Cash and balances with treasury banks	5,644,028	5,763,710	8,387,522	12,780,951	16,641,195
2.Balances with other banks	3,729,549	1,344,974	5,262,341	9,957,757	2,354,908
3.Lending to financial institutions	8,850,000	18,108,000	34,486,875	10,511,855	4,065,406
4.Investments	10,535,186	14,526,699	24,370,190	50,519,386	99,949,542
5.Gross advances	35,249,612	40,626,920	44,238,200	57,846,309	64,276,720
6.Advances-non-performing/classified	553,339	3,649,163	3,649,163	4,318,323	4,647,792
7.Provision against advances	673,273	1,098,189	2,528,544	3,851,146	5,321,135
8.Advances net of provision (C5-C7)	34,576,339	39,528,731	41,709,656	53,995,163	58,955,585
9.Fixed assets	1,032,963	1,880,515	2,437,228	3,095,897	4,021,420
10.Other/misc. assets	2,810,494	4,123,441	8,847,966	17,949,002	15,747,666
D.Profit & loss account					
1.Markup/interest earned	4,573,752	6,803,213	10,105,518	12,284,569	18,006,812
2.Markup/interest expensed	2,451,968	3,088,334	4,969,843	6,606,370	8,665,317
3.Net markup/interest income	2,121,784	3,714,879	5,135,675	5,678,199	9,341,495
4.Provisions and write-offs	435,896	717,320	1,532,051	1,496,019	1,673,533
5.Net markup/interest income after provisions	1,685,888	2,997,559	3,603,624	4,182,180	7,667,962
6.Non-markup/interest income	1,347,893	707,908	1,707,492	2,687,274	2,263,349
7.Non-markup/interest expenses	1,764,593	2,713,156	3,626,697	4,723,597	6,331,458
8.Administrative expenses	1,755,761	2,626,606	3,681,088	4,637,393	6,164,075
9.Profit/(loss) before taxation	1,269,188	992,311	2,527,405	2,443,282	4,121,435
10.Profit/(loss) after taxation	963,501	621,187	1,676,242	1,899,782	3,046,057
E.Other items					
1.No. of ordinary shares	377,990	492,596	665,005	698,255	802,993
2.Cash dividend	0.00%	0.00%	35.00%	0.00%	10.00%
3.Stock dividend/bonus shares	20.00%	9.00%	5.00%	15.00%	12.50%
4.Cash generated from operating activities	7,465,000	3,320,190	14,017,274	35,528,395	47,304,566
5.Commitments and contingencies	56,113,028	56,411,095	73,034,851	108,236,057	114,137,104
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	46.39%	54.60%	50.82%	46.22%	51.88%
2.Net markup/interest margin (D1-D2)/C	3.16%	4.36%	4.09%	3.58%	4.63%
3.Return on equity (ROE) (D10/A)	16.84%	9.80%	17.08%	16.17%	21.81%
4.Return on assets (ROA) (D10/C)	1.43%	0.73%	1.34%	1.20%	1.51%
5.Non-markup/interest income to total assets (D6/C)	2.01%	0.83%	1.36%	1.69%	1.12%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.51%	3.52%	2.87%	2.63%	3.80%
7.Markup/interest expense to markup/interest income (D2/D1)	53.61%	45.40%	49.18%	53.78%	48.12%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.38	2.65	1.46	1.90	1.50
9.Non-markup/interest expense to total income D7/(D1+D6)	29.80%	36.12%	30.70%	31.55%	31.24%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.30	3.71	2.16	1.73	2.72
11.Earning per share (D10/E1)	2.55	1.26	2.52	2.72	3.79
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.95%	8.34%	10.88%	14.32%	9.42%
2.Investment to total assets (C4/C)	15.68%	17.03%	19.42%	31.81%	49.54%
3.Advances net of provisions to total assets (C8/C)	51.47%	46.35%	33.23%	34.00%	29.22%
4.Deposits to total assets (B3/C)	81.25%	82.36%	79.94%	82.53%	84.28%
5.Total liabilities to total assets (B/C)	91.51%	92.99%	91.86%	92.18%	92.65%
6.Gross advances to deposits (C5/B3)	64.58%	57.85%	44.09%	44.13%	37.80%
7.Gross advances to borrowing & deposit C5/(B2+B3)	61.84%	54.72%	40.61%	42.26%	35.86%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.57%	8.98%	8.25%	7.47%	7.23%
2.Provisions against NPLs to gross advances (C7/C5)	1.91%	2.70%	5.72%	6.66%	8.28%
3.NPLs to shareholders equity (C6/A)	9.67%	57.55%	37.18%	36.76%	33.28%
4.NPLs write off to NPLs provisions (D4/C7)	64.74%	65.32%	60.59%	38.85%	31.45%
5.Provision against NPL to NPLs (C7/C6)	121.67%	30.09%	69.29%	89.18%	114.49%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.51%	7.44%	7.82%	7.40%	6.92%
2.Commitments & contingencies to total equity (E5/A) (times)	9.81	8.90	7.44	9.21	8.17
3.Break up value per share (A/E1)	15.13	12.87	14.76	16.82	17.39
4.Total deposit to total equity (B3/A) (times)	9.54	11.08	10.22	11.16	12.18
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	7.75	5.34	8.36	18.70	15.53

NIB BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	22,594,386	29,006,672	41,643,272	7,892,204	59,912,879
1.Share capital	22,017,968	28,437,271	40,437,271	40,437,271	103,028,512
2.Reserves	719,810	8,326,684	8,464,894	8,464,894	218,276
3.Un appropriated profit	(143,392)	(7,757,283)	(7,258,893)	(41,009,961)	(43,333,909)
4.Others	13,997,648	10,691,836	(115,027)	5,992,736	(46,249,209)
B.Total liabilities(B1 to B4)	140,061,370	139,210,607	166,590,718	150,672,126	141,161,341
1.Bills payable	2,110,211	1,432,084	1,574,207	1,335,493	1,738,422
2.Borrowings from financial institutions	16,669,412	23,651,366	62,523,365	42,361,934	47,382,031
3.Deposits and other accounts	116,671,219	104,586,167	93,919,805	99,111,741	85,472,247
4.Other/misc. liabilities	4,610,528	9,540,990	8,573,341	7,862,958	6,568,641
C.Total assets (C1 to C4 + C8 to C10)	176,653,404	178,909,115	208,118,963	164,557,066	154,825,011
1.Cash and balances with treasury banks	10,318,722	9,355,104	8,834,275	8,836,474	7,969,044
2.Balances with other banks	1,401,796	793,843	3,683,783	2,952,593	1,486,560
3.Lending to financial institutions	4,753,113	12,459,621	5,681,887	6,429,166	14,666,918
4.Investments	40,498,840	35,176,823	62,432,977	50,209,083	47,786,041
5.Gross advances	92,586,336	97,322,481	100,000,757	98,362,123	84,489,211
6.Advances-non-performing/classified	13,252,316	16,715,515	15,746,457	34,711,468	34,194,582
7.Provision against advances	10,426,262	16,978,288	15,979,351	23,778,539	23,627,698
8.Advances net of provision (C5-C7)	82,160,074	80,344,193	84,021,406	74,583,584	60,861,513
9.Fixed assets	30,800,135	3,702,426	3,114,632	2,751,703	2,722,863
10.Other/misc. assets	6,720,724	37,077,105	40,350,003	18,794,463	19,332,072
D.Profit & loss account					
1.Markup/interest earned	6,999,888	15,201,691	18,272,363	16,482,767	14,250,121
2.Markup/interest expensed	4,995,955	10,799,816	12,872,357	13,467,526	12,155,613
3.Net markup/interest income	2,003,933	4,401,875	5,400,006	3,015,241	2,094,508
4.Provisions and write-offs	1,494,801	9,657,400	1,195,329	10,041,017	2,549,789
5.Net markup/interest income after provisions	509,132	(5,255,525)	4,204,677	(7,025,776)	455,281
6.Non-markup/interest income	598,771	2,421,876	1,681,833	1,933,774	1,976,884
7.Non-markup/interest expenses	2,006,961	8,164,241	5,242,439	7,336,960	5,064,890
8.Administrative expenses	2,002,159	6,433,122	5,345,307	7,055,824	4,823,582
9.Profit/(loss) before taxation	(571,207)	(1,099,789)	644,071	(12,089,002)	(3,492,009)
10.Profit/(loss) after taxation	(350,557)	(7,474,679)	691,048	(9,706,760)	(2,067,422)
E.Other items					
1.No. of ordinary shares	2,201,797	2,843,727	4,043,727	4,043,727	10,302,851
2.Cash dividend	0.00%	42.00%	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	7,989,545	21,302,169	28,507,068	(16,940,772)	6,809,298
5.Commitments and contingencies	55,864,113	93,144,827	123,505,187	152,511,924	142,890,225
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	28.63%	28.96%	29.55%	18.29%	14.70%
2.Net markup/interest margin (D1-D2)/C	1.13%	2.46%	2.59%	1.83%	1.35%
3.Return on equity (ROE) (D10/A)	-1.55%	-25.77%	1.66%	-122.99%	-3.45%
4.Return on assets (ROA) (D10/C)	-0.20%	-4.18%	0.33%	-5.90%	-1.34%
5.Non-markup/interest income to total assets (D6/C)	0.34%	1.35%	0.81%	1.18%	1.28%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.29%	-2.94%	2.02%	-4.27%	0.29%
7.Markup/interest expense to markup/interest income (D2/D1)	71.37%	71.04%	70.45%	81.71%	85.30%
8.Admin. expense to profit before tax. (D8/D9) (times)	-3.51	-5.85	8.30	-0.58	-1.38
9.Non-markup/interest expense to total income D7/(D1+D6)	26.41%	46.33%	26.27%	39.84%	31.21%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.34	2.66	3.18	3.65	2.44
11.Earning per share (D10/E1)	-0.16	-2.63	0.17	-2.40	-0.20
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.63%	5.67%	6.01%	7.16%	6.11%
2.Investment to total assets (C4/C)	22.93%	19.66%	30.00%	30.51%	30.86%
3.Advances net of provisions to total assets (C8/C)	46.51%	44.91%	40.37%	45.32%	39.31%
4.Deposits to total assets (B3/C)	66.05%	58.46%	45.13%	60.23%	55.21%
5.Total liabilities to total assets (B/C)	79.29%	77.81%	80.05%	91.56%	91.17%
6.Gross advances to deposits (C5/B3)	79.36%	93.05%	106.47%	99.24%	98.85%
7.Gross advances to borrowing & deposit C5/(B2+B3)	69.44%	75.89%	63.92%	69.53%	63.60%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	14.31%	17.18%	15.75%	35.29%	40.47%
2.Provisions against NPLs to gross advances (C7/C5)	11.26%	17.45%	15.98%	24.17%	27.97%
3.NPLs to shareholders equity (C6/A)	58.65%	57.63%	37.81%	439.82%	57.07%
4.NPLs write off to NPLs provisions (D4/C7)	14.34%	56.88%	7.48%	42.23%	10.79%
5.Provision against NPL to NPLs (C7/C6)	78.68%	101.57%	101.48%	68.50%	69.10%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	12.79%	16.21%	20.01%	4.80%	38.70%
2.Commitments & contingencies to total equity (E5/A) (times)	2.47	3.21	2.97	19.32	2.38
3.Break up value per share (A/E1)	10.26	10.20	10.30	1.95	5.82
4.Total deposit to total equity (B3/A) (times)	5.16	3.61	2.26	12.56	1.43
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-22.79	-2.85	41.25	1.75	-3.29

SAMBA BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	6,218,641	5,476,330	4,883,277	7,936,255	8,172,770
1.Share capital	8,769,517	8,769,517	8,769,517	14,334,734	14,334,734
2.Reserves	43,080	43,080	43,080	43,080	90,383
3.Un appropriated profit	(2,593,956)	(3,336,267)	(3,929,320)	(6,441,559)	(6,252,347)
4.Others	(16,483)	(14,176)	2,192,383	(10,577)	9,497
B.Total liabilities(B1 to B4)	14,453,144	11,025,182	16,658,466	22,585,442	23,148,705
1.Bills payable	1,056,878	55,349	78,127	115,759	529,005
2.Borrowings from financial institutions	182,611	437,949	3,141,284	6,534,994	3,996,032
3.Deposits and other accounts	12,644,938	9,859,537	12,520,633	14,871,806	17,669,297
4.Other/misc. liabilities	568,717	672,347	918,422	1,062,883	954,371
C.Total assets (C1 to C4 + C8 to C10)	20,655,302	16,487,336	23,734,126	30,511,120	31,330,972
1.Cash and balances with treasury banks	1,003,611	774,575	961,280	1,250,011	1,463,306
2.Balances with other banks	63,348	331,201	707,912	1,195,948	59,384
3.Lending to financial institutions	8,565,836	2,313,308	3,123,377	1,389,003	803,459
4.Investments	3,947,925	3,829,354	5,807,829	11,090,905	9,663,613
5.Gross advances	7,105,438	8,605,889	12,343,360	14,747,321	18,374,905
6.Advances-non-performing/classified	2,410,997	1,961,143	2,726,295	2,711,299	2,619,410
7.Provision against advances	2,412,325	2,442,881	2,619,949	2,609,535	2,543,578
8.Advances net of provision (C5-C7)	4,693,113	6,163,008	9,723,411	12,137,786	15,831,327
9.Fixed assets	854,292	1,157,689	1,112,169	1,001,413	903,608
10.Other/misc. assets	1,527,177	1,918,201	2,298,148	2,446,054	2,606,275
D.Profit & loss account					
1.Markup/interest earned	1,182,921	1,758,004	1,878,626	2,384,653	3,352,186
2.Markup/interest expensed	837,869	1,071,307	1,208,857	1,350,320	1,943,845
3.Net markup/interest income	345,052	686,697	669,769	1,034,333	1,408,341
4.Provisions and write-offs	924,777	312,528	239,511	17,599	46,204
5.Net markup/interest income after provisions	(579,725)	374,169	430,258	1,016,734	1,454,545
6.Non-markup/interest income	128,432	125,429	92,224	321,243	152,397
7.Non-markup/interest expenses	921,386	1,511,039	1,590,906	1,468,273	1,406,048
8.Administrative expenses	891,889	1,461,077	1,415,235	1,456,873	1,393,321
9.Profit/(loss) before taxation	(1,372,679)	(1,011,441)	(1,068,424)	(130,296)	200,894
10.Profit/(loss) after taxation	(1,322,892)	(742,311)	(593,053)	(119,594)	236,515
E.Other items					
1.No. of ordinary shares	876,952	876,952	876,952	1,433,473	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	(3,934,986)	4,073,848	6,840,004	5,087,251	(2,388,547)
5.Commitments and contingencies	2,089,651	30,569,856	14,557,877	17,205,195	29,978,957
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	29.17%	39.06%	35.65%	43.37%	42.01%
2.Net markup/interest margin (D1-D2)/C	1.67%	4.16%	2.82%	3.39%	4.50%
3.Return on equity (ROE) (D10/A)	-21.27%	-13.55%	-12.14%	-1.51%	2.89%
4.Return on assets (ROA) (D10/C)	-6.40%	-4.50%	-2.50%	-0.39%	0.75%
5.Non-markup/interest income to total assets (D6/C)	0.62%	0.76%	0.39%	1.05%	0.49%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-2.81%	2.27%	1.81%	3.33%	4.64%
7.Markup/interest expense to markup/interest income (D2/D1)	70.83%	60.94%	64.35%	56.63%	57.99%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.65	-1.44	-1.32	-11.18	6.94
9.Non-markup/interest expense to total income D7/(D1+D6)	70.26%	80.23%	80.72%	54.26%	40.12%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	6.94	11.65	15.35	4.54	9.14
11.Earning per share (D10/E1)	-1.51	-0.85	-0.68	-0.08	0.16
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	5.17%	6.71%	7.03%	8.02%	4.86%
2.Investment to total assets (C4/C)	19.11%	23.23%	24.47%	36.35%	30.84%
3.Advances net of provisions to total assets (C8/C)	22.72%	37.38%	40.97%	39.78%	50.53%
4.Deposits to total assets (B3/C)	61.22%	59.80%	52.75%	48.74%	56.40%
5.Total liabilities to total assets (B/C)	69.97%	66.87%	70.19%	74.02%	73.88%
6.Gross advances to deposits (C5/B3)	56.19%	87.28%	98.58%	99.16%	103.99%
7.Gross advances to borrowing & deposit C5/(B2+B3)	55.39%	83.57%	78.81%	68.89%	84.81%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	33.93%	22.79%	22.09%	18.39%	14.26%
2.Provisions against NPLs to gross advances (C7/C5)	33.95%	28.39%	21.23%	17.69%	13.84%
3.NPLs to shareholders equity (C6/A)	38.77%	35.81%	55.83%	34.16%	32.05%
4.NPLs write off to NPLs provisions (D4/C7)	38.34%	12.79%	9.14%	0.67%	1.82%
5.Provision against NPL to NPLs (C7/C6)	100.06%	124.56%	96.10%	96.25%	97.10%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	30.11%	33.22%	20.57%	26.01%	26.09%
2.Commitments & contingencies to total equity (E5/A) (times)	0.34	5.58	2.98	2.17	3.67
3.Break up value per share (A/E1)	7.09	6.24	5.57	5.54	5.70
4.Total deposit to total equity (B3/A) (times)	2.03	1.80	2.56	1.87	2.16
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.97	-5.49	-11.53	-42.54	-10.10

SILKBANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,100,769	3,089,997	196,905	13,431,374	18,800,542
1.Share capital	5,001,750	9,003,150	9,003,150	26,716,048	26,716,048
2.Reserves	218,556	218,556	224,649	0	139,013
3.Un appropriated profit	(4,119,537)	(6,131,709)	(9,030,894)	(13,284,674)	(8,054,519)
4.Others	1,079,670	1,301,363	1,566,184	(8,597,427)	(13,162,035)
B.Total liabilities(B1 to B4)	51,480,161	51,253,908	66,901,252	67,835,146	85,031,770
1.Bills payable	570,756	431,537	637,602	836,931	1,679,456
2.Borrowings from financial institutions	6,880,449	8,738,616	15,088,332	9,871,141	17,781,686
3.Deposits and other accounts	42,373,710	41,056,630	49,610,034	55,706,188	64,071,908
4.Other/misc. liabilities	1,655,246	1,027,125	1,565,284	1,420,886	1,498,720
C.Total assets (C1 to C4 + C8 to C10)	53,660,600	55,645,268	68,664,341	72,669,093	90,670,277
1.Cash and balances with treasury banks	3,223,780	3,070,067	3,120,880	3,414,524	4,436,142
2.Balances with other banks	128,991	190,197	151,068	89,355	94,322
3.Lending to financial institutions	839,959	1,376,651	1,067,708	1,050,754	3,100,803
4.Investments	17,859,169	12,012,233	20,179,329	13,190,048	17,547,640
5.Gross advances	31,415,818	38,187,392	40,592,094	52,924,512	55,309,362
6.Advances-non-performing/classified	6,136,018	12,845,225	11,891,428	12,360,000	11,022,942
7.Provision against advances	5,540,846	7,100,019	8,494,604	8,570,106	5,373,083
8.Advances net of provision (C5-C7)	25,874,972	31,087,373	32,097,490	44,354,406	49,936,279
9.Fixed assets	2,367,883	3,002,450	3,720,695	2,443,805	4,755,911
10.Other/misc. assets	3,365,846	4,906,297	8,327,171	8,126,201	10,799,180
D.Profit & loss account					
1.Markup/interest earned	4,799,853	4,588,299	5,913,317	6,775,565	8,385,608
2.Markup/interest expensed	4,440,116	4,218,901	5,855,517	5,926,528	6,514,770
3.Net markup/interest income	359,737	369,398	57,800	849,037	1,870,838
4.Provisions and write-offs	3,132,444	1,642,093	2,309,355	228,114	2,629,853
5.Net markup/interest income after provisions	(2,772,707)	(1,272,695)	(2,251,555)	620,923	4,500,691
6.Non-markup/interest income	776,825	384,510	662,187	1,184,804	846,586
7.Non-markup/interest expenses	1,324,383	1,946,070	2,663,091	3,041,273	3,988,359
8.Administrative expenses	1,270,317	1,935,732	2,747,856	3,153,601	3,779,045
9.Profit/(loss) before taxation	(3,320,265)	(2,834,255)	(4,252,459)	(1,235,546)	1,358,918
10.Profit/(loss) after taxation	(3,040,907)	(2,014,268)	(2,902,905)	(1,131,154)	695,063
E.Other items					
1.No. of ordinary shares	500,175	900,315	900,315	2,671,605	2,671,605
2.Cash dividend	0.00%	80.00%	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	(2,009,657)	(7,387,980)	6,510,410	(10,346,069)	8,225,230
5.Commitments and contingencies	15,144,301	13,208,986	13,454,187	18,460,536	24,940,371
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	7.49%	8.05%	0.98%	12.53%	22.31%
2.Net markup/interest margin (D1-D2)/C	0.67%	0.66%	0.08%	1.17%	2.06%
3.Return on equity (ROE) (D10/A)	-276.25%	-65.19%	-1,474.27%	-8.42%	3.70%
4.Return on assets (ROA) (D10/C)	-5.67%	-3.62%	-4.23%	-1.56%	0.77%
5.Non-markup/interest income to total assets (D6/C)	1.45%	0.69%	0.96%	1.63%	0.93%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-5.17%	-2.29%	-3.28%	0.85%	4.96%
7.Markup/interest expense to markup/interest income (D2/D1)	92.51%	91.95%	99.02%	87.47%	77.69%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.38	-0.68	-0.65	-2.55	2.78
9.Non-markup/interest expense to total income D7/(D1+D6)	23.75%	39.13%	40.50%	38.21%	43.20%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.64	5.03	4.15	2.66	4.46
11.Earning per share (D10/E1)	-6.08	-2.24	-3.22	-0.42	0.26
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.25%	5.86%	4.77%	4.82%	5.00%
2.Investment to total assets (C4/C)	33.28%	21.59%	29.39%	18.15%	19.35%
3.Advances net of provisions to total assets (C8/C)	48.22%	55.87%	46.75%	61.04%	55.07%
4.Deposits to total assets (B3/C)	78.97%	73.78%	72.25%	76.66%	70.66%
5.Total liabilities to total assets (B/C)	95.94%	92.11%	97.43%	93.35%	93.78%
6.Gross advances to deposits (C5/B3)	74.14%	93.01%	81.82%	95.01%	86.32%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.78%	76.69%	62.74%	80.71%	67.57%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	19.53%	33.64%	29.29%	23.35%	19.93%
2.Provisions against NPLs to gross advances (C7/C5)	17.64%	18.59%	20.93%	16.19%	9.71%
3.NPLs to shareholders equity (C6/A)	557.43%	415.70%	6,039.17%	92.02%	58.63%
4.NPLs write off to NPLs provisions (D4/C7)	56.53%	23.13%	27.19%	2.66%	48.94%
5.Provision against NPL to NPLs (C7/C6)	90.30%	55.27%	71.43%	69.34%	48.74%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	2.05%	5.55%	0.29%	18.48%	20.74%
2.Commitments & contingencies to total equity (E5/A) (times)	13.76	4.27	68.33	1.37	1.33
3.Break up value per share (A/E1)	2.20	3.43	0.22	5.03	7.04
4.Total deposit to total equity (B3/A) (times)	38.49	13.29	251.95	4.15	3.41
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.66	3.67	-2.24	9.15	11.83

SONERI BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	6,229,666	6,965,749	7,181,577	8,381,360	11,238,162
1.Share capital	4,114,222	4,114,222	5,019,351	6,023,221	9,029,185
2.Reserves	1,876,669	2,016,877	2,003,948	2,029,036	1,182,501
3.Un appropriated profit	238,775	834,650	158,278	329,103	1,026,476
4.Others	380,813	147,298	621,624	536,313	(260,875)
B.Total liabilities(B1 to B4)	70,243,581	73,864,207	87,507,071	99,188,005	118,755,099
1.Bills payable	1,640,514	1,254,496	1,763,401	1,857,810	1,571,314
2.Borrowings from financial institutions	5,865,471	8,441,454	9,385,522	12,370,528	14,557,179
3.Deposits and other accounts	60,150,128	61,634,491	73,548,226	82,016,811	99,733,970
4.Other/misc. liabilities	2,587,468	2,533,766	2,809,922	2,942,856	2,892,636
C.Total assets (C1 to C4 + C8 to C10)	76,854,060	80,977,254	95,310,272	108,105,678	129,732,386
1.Cash and balances with treasury banks	5,861,205	5,646,755	6,471,173	7,247,711	8,959,130
2.Balances with other banks	4,349,673	3,908,859	1,497,193	1,400,451	879,000
3.Lending to financial institutions	3,175,009	3,990,269	2,755,377	2,531,900	813,190
4.Investments	19,181,562	14,053,177	29,537,179	34,985,663	45,775,969
5.Gross advances	40,805,224	49,464,962	51,939,441	59,293,364	71,071,622
6.Advances-non-performing/classified	1,277,490	5,002,417	3,190,077	7,096,036	8,941,653
7.Provision against advances	650,775	1,889,598	3,212,338	4,617,643	5,731,675
8.Advances net of provision (C5-C7)	40,154,449	47,575,364	48,727,103	54,675,721	65,339,947
9.Fixed assets	2,150,955	3,126,857	3,333,891	3,468,923	3,833,916
10.Other/misc. assets	1,981,207	2,675,973	2,988,356	3,795,309	4,131,234
D.Profit & loss account					
1.Markup/interest earned	6,271,636	7,822,941	9,337,284	10,250,494	12,895,306
2.Markup/interest expensed	4,334,358	4,878,347	6,602,779	7,203,842	8,997,385
3.Net markup/interest income	1,937,281	2,944,594	2,734,505	3,046,652	3,897,921
4.Provisions and write-offs	234,815	1,265,942	1,633,343	1,452,236	1,272,178
5.Net markup/interest income after provisions	1,702,466	1,678,652	1,101,162	1,594,416	2,625,743
6.Non-markup/interest income	1,067,664	1,226,206	1,168,193	1,228,431	1,955,203
7.Non-markup/interest expenses	1,293,445	1,951,625	2,078,942	2,682,400	3,502,675
8.Administrative expenses	1,278,974	1,673,590	2,113,660	2,623,991	3,447,925
9.Profit/(loss) before taxation	1,476,685	953,233	190,413	140,447	1,078,271
10.Profit/(loss) after taxation	1,000,334	701,041	145,355	125,440	783,533
E.Other items					
1.No. of ordinary shares	411,422	411,422	501,935	602,322	902,919
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	20.00%	22.00%	0.00%	0.00%	12.50%
4.Cash generated from operating activities	892,813	4,500,148	13,892,687	5,497,142	11,482,024
5.Commitments and contingencies	44,250,847	30,104,153	39,824,682	55,540,656	32,814,252
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	30.89%	37.64%	29.29%	29.72%	30.23%
2.Net markup/interest margin (D1-D2)/C	2.52%	3.64%	2.87%	2.82%	3.00%
3.Return on equity (ROE) (D10/A)	16.06%	10.06%	2.02%	1.50%	6.97%
4.Return on assets (ROA) (D10/C)	1.30%	0.87%	0.15%	0.12%	0.60%
5.Non-markup/interest income to total assets (D6/C)	1.39%	1.51%	1.23%	1.14%	1.51%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.22%	2.07%	1.16%	1.47%	2.02%
7.Markup/interest expense to markup/interest income (D2/D1)	69.11%	62.36%	70.71%	70.28%	69.77%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.87	1.76	11.10	18.68	3.20
9.Non-markup/interest expense to total income D7/(D1+D6)	17.62%	21.57%	19.79%	23.37%	23.59%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.20	1.36	1.81	2.14	1.76
11.Earning per share (D10/E1)	2.43	1.70	0.29	0.21	0.87
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.29%	11.80%	8.36%	8.00%	7.58%
2.Investment to total assets (C4/C)	24.96%	17.35%	30.99%	32.36%	35.28%
3.Advances net of provisions to total assets (C8/C)	52.25%	58.75%	51.12%	50.58%	50.37%
4.Deposits to total assets (B3/C)	78.27%	76.11%	77.17%	75.87%	76.88%
5.Total liabilities to total assets (B/C)	91.40%	91.22%	91.81%	91.75%	91.54%
6.Gross advances to deposits (C5/B3)	67.84%	80.26%	70.62%	72.29%	71.26%
7.Gross advances to borrowing & deposit C5/(B2+B3)	61.81%	70.59%	62.63%	62.82%	62.18%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	3.13%	10.11%	6.14%	11.97%	12.58%
2.Provisions against NPLs to gross advances (C7/C5)	1.59%	3.82%	6.18%	7.79%	8.06%
3.NPLs to shareholders equity (C6/A)	20.51%	71.81%	44.42%	84.66%	79.57%
4.NPLs write off to NPLs provisions (D4/C7)	36.08%	67.00%	50.85%	31.45%	22.20%
5.Provision against NPL to NPLs (C7/C6)	50.94%	37.77%	100.70%	65.07%	64.10%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.11%	8.60%	7.53%	7.75%	8.66%
2.Commitments & contingencies to total equity (E5/A) (times)	7.10	4.32	5.55	6.63	2.92
3.Break up value per share (A/E1)	15.14	16.93	14.31	13.92	12.45
4.Total deposit to total equity (B3/A) (times)	9.66	8.85	10.24	9.79	8.87
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.89	6.42	95.58	43.82	14.65

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	43,340,575	44,010,120	44,817,406	48,339,869	51,535,761
1.Share capital	38,715,850	38,715,850	38,715,850	38,715,850	38,715,850
2.Reserves	1,653,044	1,812,492	2,052,347	2,785,229	3,879,491
3.Un appropriated profit	2,971,681	3,481,778	4,049,209	6,838,790	8,940,420
4.Others	(274,265)	(1,252,980)	3,852,905	3,760,200	4,122,977
B.Total liabilities(B1 to B4)	212,478,904	221,860,038	268,909,813	275,197,331	308,529,074
1.Bills payable	6,637,388	4,296,420	4,844,638	5,691,864	4,576,789
2.Borrowings from financial institutions	6,616,065	8,695,730	15,847,326	15,914,343	19,361,864
3.Deposits and other accounts	177,161,630	174,551,801	206,915,825	220,187,888	235,874,584
4.Other/misc. liabilities	22,063,821	34,316,087	41,302,024	33,403,236	48,715,837
C.Total assets (C1 to C4 + C8 to C10)	255,545,214	264,617,178	317,580,124	327,297,400	364,187,812
1.Cash and balances with treasury banks	26,295,860	22,741,035	21,521,592	24,087,885	26,293,151
2.Balances with other banks	1,628,280	1,261,582	2,305,891	921,931	3,204,253
3.Lending to financial institutions	15,225,935	31,466,898	20,568,064	30,421,885	20,205,971
4.Investments	40,696,466	29,586,663	83,263,661	72,294,275	104,040,114
5.Gross advances	131,085,549	137,716,271	146,243,792	163,713,272	159,653,491
6.Advances-non-performing/classified	10,493,345	16,534,389	21,388,480	22,581,390	26,102,557
7.Provision against advances	11,548,534	12,114,806	16,783,638	18,991,715	22,344,611
8.Advances net of provision (C5-C7)	119,537,015	125,601,465	129,460,154	144,721,557	137,308,880
9.Fixed assets	3,734,139	3,886,275	7,003,915	6,606,225	6,437,023
10.Other/misc. assets	48,427,519	50,073,260	53,456,847	48,243,642	66,698,420
D.Profit & loss account					
1.Markup/interest earned	22,530,080	23,307,442	27,242,261	28,569,842	32,825,124
2.Markup/interest expensed	6,338,119	6,888,900	10,725,651	11,016,266	11,907,713
3.Net markup/interest income	16,191,961	16,418,542	16,516,610	17,553,576	20,917,411
4.Provisions and write-offs	6,052,957	9,316,038	9,447,907	4,359,235	4,507,477
5.Net markup/interest income after provisions	10,139,004	7,102,504	7,068,703	13,194,341	16,409,934
6.Non-markup/interest income	6,112,711	6,611,470	6,924,143	12,997,894	6,192,553
7.Non-markup/interest expenses	12,160,481	12,620,994	12,477,127	13,439,371	14,016,159
8.Administrative expenses	12,081,963	12,424,711	12,148,873	12,997,894	13,408,462
9.Profit/(loss) before taxation	4,091,234	1,092,980	1,515,719	5,757,685	8,586,328
10.Profit/(loss) after taxation	2,764,069	677,132	872,411	3,740,855	5,553,141
E.Other items					
1.No. of ordinary shares	3,971,585	3,871,585	3,871,585	3,871,585	3,871,585
2.Cash dividend	0.00%	0.00%	0.00%	6.00%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	9,247,515	(12,894,580)	46,769,642	(9,718,375)	40,845,050
5.Commitments and contingencies	183,669,089	121,947,090	150,649,399	164,327,870	182,579,724
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	71.87%	70.44%	60.63%	61.44%	63.72%
2.Net markup/interest margin (D1-D2)/C	6.34%	6.20%	5.20%	5.36%	5.74%
3.Return on equity (ROE) (D10/A)	6.38%	1.54%	1.95%	7.74%	10.78%
4.Return on assets (ROA) (D10/C)	1.08%	0.26%	0.27%	1.14%	1.52%
5.Non-markup/interest income to total assets (D6/C)	2.39%	2.50%	2.18%	3.97%	1.70%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.97%	2.68%	2.23%	4.03%	4.51%
7.Markup/interest expense to markup/interest income (D2/D1)	28.13%	29.56%	39.37%	38.56%	36.28%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.95	11.37	8.02	2.26	1.56
9.Non-markup/interest expense to total income D7/(D1+D6)	42.46%	42.18%	36.52%	32.33%	35.92%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.98	1.88	1.75	1.00	2.17
11.Earning per share (D10/E1)	0.70	0.17	0.23	0.97	1.43
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.93%	9.07%	7.50%	7.64%	8.10%
2.Investment to total assets (C4/C)	15.93%	11.18%	26.22%	22.09%	28.57%
3.Advances net of provisions to total assets (C8/C)	46.78%	47.47%	40.76%	44.22%	37.70%
4.Deposits to total assets (B3/C)	69.33%	65.96%	65.15%	67.27%	64.77%
5.Total liabilities to total assets (B/C)	83.15%	83.84%	84.67%	84.08%	84.72%
6.Gross advances to deposits (C5/B3)	73.99%	78.90%	70.68%	74.35%	67.69%
7.Gross advances to borrowing & deposit C5/(B2+B3)	71.33%	75.15%	65.65%	69.34%	62.55%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	8.00%	12.01%	14.63%	13.79%	16.35%
2.Provisions against NPLs to gross advances (C7/C5)	8.81%	8.80%	11.48%	11.60%	14.00%
3.NPLs to shareholders equity (C6/A)	24.21%	37.57%	47.72%	46.71%	50.65%
4.NPLs write off to NPLs provisions (D4/C7)	52.41%	76.90%	56.29%	22.95%	20.17%
5.Provision against NPL to NPLs (C7/C6)	110.06%	73.27%	78.47%	84.10%	85.60%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	16.96%	16.63%	14.11%	14.77%	14.15%
2.Commitments & contingencies to total equity (E5/A) (times)	4.24	2.77	3.36	3.40	3.54
3.Break up value per share (A/E1)	10.91	11.37	11.58	12.49	13.31
4.Total deposit to total equity (B3/A) (times)	4.09	3.97	4.62	4.55	4.58
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.35	-19.04	53.61	-2.60	7.36

SUMMIT BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	6,324,139	6,132,731	4,065,941	3,494,032	5,434,595
1.Share capital	4,500,000	5,000,000	5,000,000	7,250,660	10,779,796
2.Reserves	1,631,395	1,314,828	1,064,828	(1,335,050)	(1,551,944)
3.Un appropriated profit	192,744	(182,097)	(1,998,887)	(2,421,578)	(3,793,257)
4.Others	(22,563)	(312,611)	(11,541)	(220,764)	721,080
B.Total liabilities(B1 to B4)	11,819,210	18,982,697	34,118,975	68,883,636	113,516,398
1.Bills payable	384,179	75,963	213,209	357,293	900,750
2.Borrowings from financial institutions	1,748,603	1,869,940	1,554,801	5,257,243	18,562,616
3.Deposits and other accounts	9,464,785	16,616,466	31,307,488	61,537,424	89,614,738
4.Other/misc. liabilities	221,643	420,328	1,043,477	1,731,676	4,438,294
C.Total assets (C1 to C4 + C8 to C10)	18,120,786	24,802,817	38,173,375	72,156,904	119,672,073
1.Cash and balances with treasury banks	753,845	1,349,649	1,923,526	4,047,590	6,117,998
2.Balances with other banks	52,551	65,580	724,802	375,207	1,433,614
3.Lending to financial institutions	2,855,582	200,000	1,433,817	0	1,069,757
4.Investments	5,408,425	5,094,613	12,446,033	20,204,357	36,134,418
5.Gross advances	8,157,709	16,510,341	21,072,058	44,477,357	68,381,073
6.Advances-non-performing/classified	128,461	751,663	2,568,243	11,394,074	22,417,723
7.Provision against advances	128,461	751,663	2,568,243	5,723,944	11,068,103
8.Advances net of provision (C5-C7)	8,029,248	15,758,678	18,503,815	38,753,413	57,312,970
9.Fixed assets	597,515	927,882	1,570,754	2,781,943	5,950,625
10.Other/misc. assets	423,620	1,406,415	1,570,628	5,994,394	11,652,691
D.Profit & loss account					
1.Markup/interest earned	617,854	2,471,982	3,514,363	7,068,952	9,529,068
2.Markup/interest expensed	252,338	1,585,875	2,877,797	6,100,832	9,020,995
3.Net markup/interest income	365,516	886,107	636,566	968,120	508,073
4.Provisions and write-offs	0	623,202	2,040,787	2,230,522	367,809
5.Net markup/interest income after provisions	365,516	262,905	(1,404,221)	1,262,402	140,264
6.Non-markup/interest income	345,904	166,780	1,208,532	623,446	778,031
7.Non-markup/interest expenses	384,502	776,959	1,077,054	3,250,790	3,902,702
8.Administrative expenses	383,529	774,742	1,064,723	2,790,634	3,855,690
9.Profit/(loss) before taxation	326,918	(347,274)	(2,285,586)	(3,889,746)	(2,984,407)
10.Profit/(loss) after taxation	230,165	(191,408)	(2,066,790)	(3,032,144)	(1,510,339)
E.Other items					
1.No. of ordinary shares	450,000	500,000	500,000	725,066	1,077,980
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	768,996	1,156,154	8,975,769	4,361,206	8,335,700
5.Commitments and contingencies	2,387,362	25,857,630	35,826,776	45,997,746	45,997,746
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	59.16%	35.85%	18.11%	13.70%	5.33%
2.Net markup/interest margin (D1-D2)/C	2.02%	3.57%	1.67%	1.34%	0.42%
3.Return on equity (ROE) (D10/A)	3.64%	-3.12%	-50.83%	-86.78%	-27.79%
4.Return on assets (ROA) (D10/C)	1.27%	-0.77%	-5.41%	-4.20%	-1.26%
5.Non-markup/interest income to total assets (D6/C)	1.91%	0.67%	3.17%	0.86%	0.65%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.02%	1.06%	-3.68%	1.75%	0.12%
7.Markup/interest expense to markup/interest income (D2/D1)	40.84%	64.15%	81.89%	86.30%	94.67%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.17	-2.23	-0.47	-0.72	-1.29
9.Non-markup/interest expense to total income D7/(D1+D6)	39.90%	29.44%	22.80%	42.26%	37.86%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.11	4.65	0.88	4.48	4.96
11.Earning per share (D10/E1)	0.51	-0.38	-4.13	-4.18	-1.40
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.45%	5.71%	6.94%	6.13%	6.31%
2.Investment to total assets (C4/C)	29.85%	20.54%	32.60%	28.00%	30.19%
3.Advances net of provisions to total assets (C8/C)	44.31%	63.54%	48.47%	53.71%	47.89%
4.Deposits to total assets (B3/C)	52.23%	66.99%	82.01%	85.28%	74.88%
5.Total liabilities to total assets (B/C)	65.22%	76.53%	89.38%	95.46%	94.86%
6.Gross advances to deposits (C5/B3)	86.19%	99.36%	67.31%	72.28%	76.31%
7.Gross advances to borrowing & deposit C5/(B2+B3)	72.75%	89.31%	64.12%	66.59%	63.21%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.57%	4.55%	12.19%	25.62%	32.78%
2.Provisions against NPLs to gross advances (C7/C5)	1.57%	4.55%	12.19%	12.87%	16.19%
3.NPLs to shareholders equity (C6/A)	2.03%	12.26%	63.16%	326.10%	412.50%
4.NPLs write off to NPLs provisions (D4/C7)	0.00%	82.91%	79.46%	38.97%	3.32%
5.Provision against NPL to NPLs (C7/C6)	100.00%	100.00%	100.00%	50.24%	49.37%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	34.90%	24.73%	10.65%	4.84%	4.54%
2.Commitments & contingencies to total equity (E5/A) (times)	0.38	4.22	8.81	13.16	8.46
3.Break up value per share (A/E1)	14.05	12.27	8.13	4.82	5.04
4.Total deposit to total equity (B3/A) (times)	1.50	2.71	7.70	17.61	16.49
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.34	-6.04	-4.34	-1.44	-5.52

UNITED BANK LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	34,009,411	45,076,576	55,914,736	63,919,969	73,945,411
1.Share capital	8,093,750	10,117,188	11,128,907	12,241,798	12,241,798
2.Reserves	10,261,958	17,256,061	21,167,954	24,101,838	27,495,959
3.Un appropriated profit	15,653,703	17,703,327	23,617,875	27,576,333	34,207,654
4.Others	8,411,993	4,319,088	11,403,627	11,214,211	11,975,235
B.Total liabilities(B1 to B4)	487,862,552	571,311,725	573,103,548	651,288,371	721,284,142
1.Bills payable	6,079,341	5,210,870	5,166,361	5,074,700	5,879,043
2.Borrowings from financial institutions	59,103,350	44,749,690	37,168,277	47,631,814	50,845,877
3.Deposits and other accounts	401,637,816	492,267,898	503,831,672	567,611,258	633,889,416
4.Other/misc. liabilities	21,042,045	29,083,267	26,937,238	30,970,599	30,669,806
C.Total assets (C1 to C4 + C8 to C10)	530,283,956	620,707,389	640,421,911	726,422,551	807,204,788
1.Cash and balances with treasury banks	57,526,451	50,143,570	61,562,141	67,667,226	86,502,444
2.Balances with other banks	4,191,128	14,540,306	14,049,990	26,430,928	19,225,488
3.Lending to financial institutions	24,781,723	22,805,341	23,162,130	11,934,778	9,536,211
4.Investments	115,585,646	115,057,090	137,734,578	231,717,214	301,106,877
5.Gross advances	294,725,035	397,736,446	390,493,953	376,480,024	382,115,775
6.Advances-non-performing/classified	22,012,411	28,552,722	40,065,237	51,144,170	39,967,562
7.Provision against advances	1,352,028	19,791,080	28,414,357	34,969,612	40,976,256
8.Advances net of provision (C5-C7)	293,373,007	377,945,366	362,079,596	341,510,412	341,139,519
9.Fixed assets	16,918,844	19,926,915	23,734,082	24,684,566	25,722,481
10.Other/misc. assets	17,907,157	20,288,801	18,099,394	22,477,427	23,971,768
D.Profit & loss account					
1.Markup/interest earned	41,045,543	52,763,249	61,745,462	60,046,011	71,374,143
2.Markup/interest expensed	16,936,187	24,247,281	28,323,272	25,207,785	31,339,401
3.Net markup/interest income	24,109,356	28,515,968	33,422,190	34,838,226	40,034,742
4.Provisions and write-offs	6,422,046	7,753,688	12,879,215	8,150,258	7,293,828
5.Net markup/interest income after provisions	17,687,310	20,762,280	20,542,975	26,687,968	32,740,914
6.Non-markup/interest income	8,992,351	11,199,152	12,070,500	10,584,485	13,228,036
7.Non-markup/interest expenses	13,674,688	17,780,935	18,911,237	19,861,194	22,078,608
8.Administrative expenses	13,420,977	16,679,968	17,803,338	19,137,857	21,232,844
9.Profit/(loss) before taxation	13,004,973	14,052,051	14,392,181	17,688,623	23,633,636
10.Profit/(loss) after taxation	12,429,853	8,445,251	9,487,952	11,020,925	14,887,113
E.Other items					
1.No. of ordinary shares	809,375	1,011,718	1,112,891	1,224,180	1,224,180
2.Cash dividend	30.00%	25.00%	25.00%	50.00%	75.00%
3.Stock dividend/bonus shares	25.00%	10.00%	10.00%	0.00%	0.00%
4.Cash generated from operating activities	49,886,356	1,025,033	27,084,242	105,607,607	103,753,446
5.Commitments and contingencies	423,297,850	48,668,314	450,962,490	269,878,986	261,653,953
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	58.74%	54.05%	54.13%	58.02%	56.09%
2.Net markup/interest margin (D1-D2)/C	4.55%	4.59%	5.22%	4.80%	4.96%
3.Return on equity (ROE) (D10/A)	36.55%	18.74%	16.97%	17.24%	20.13%
4.Return on assets (ROA) (D10/C)	2.34%	1.36%	1.48%	1.52%	1.84%
5.Non-markup/interest income to total assets (D6/C)	1.70%	1.80%	1.88%	1.46%	1.64%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.34%	3.34%	3.21%	3.67%	4.06%
7.Markup/interest expense to markup/interest income (D2/D1)	41.26%	45.95%	45.87%	41.98%	43.91%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.03	1.19	1.24	1.08	0.90
9.Non-markup/interest expense to total income D7/(D1+D6)	27.33%	27.80%	25.62%	28.12%	26.10%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.49	1.49	1.47	1.81	1.61
11.Earning per share (D10/E1)	15.36	8.35	8.53	9.00	12.16
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.64%	10.42%	11.81%	12.95%	13.10%
2.Investment to total assets (C4/C)	21.80%	18.54%	21.51%	31.90%	37.30%
3.Advances net of provisions to total assets (C8/C)	55.32%	60.89%	56.54%	47.01%	42.26%
4.Deposits to total assets (B3/C)	75.74%	79.31%	78.67%	78.14%	78.53%
5.Total liabilities to total assets (B/C)	92.00%	92.04%	89.49%	89.66%	89.36%
6.Gross advances to deposits (C5/B3)	73.38%	80.80%	77.50%	66.33%	60.28%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.97%	74.06%	72.18%	61.19%	55.80%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.47%	7.18%	10.26%	13.58%	10.46%
2.Provisions against NPLs to gross advances (C7/C5)	0.46%	4.98%	7.28%	9.29%	10.72%
3.NPLs to shareholders equity (C6/A)	64.72%	63.34%	71.65%	80.01%	54.05%
4.NPLs write off to NPLs provisions (D4/C7)	474.99%	39.18%	45.33%	23.31%	17.80%
5.Provision against NPL to NPLs (C7/C6)	6.14%	69.31%	70.92%	68.37%	102.52%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.41%	7.26%	8.73%	8.80%	9.16%
2.Commitments & contingencies to total equity (E5/A) (times)	12.45	1.08	8.07	4.22	3.54
3.Break up value per share (A/E1)	42.02	44.55	50.24	52.21	60.40
4.Total deposit to total equity (B3/A) (times)	11.81	10.92	9.01	8.88	8.57
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.01	0.12	2.85	9.58	6.97

Specialized Banks - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	(9,964,857)	(7,631,049)	(8,401,902)	(2,357,651)	3,400,433
1.Share capital	14,849,470	15,506,103	15,506,595	15,507,008	15,507,532
2.Reserves	1,886,642	2,438,371	2,474,080	5,667,412	9,401,686
3.Un appropriated profit	(26,700,969)	(25,575,523)	(26,382,577)	(23,532,071)	(21,508,785)
4.Others	3,045,550	3,494,010	3,667,038	4,112,638	4,722,128
B.Total liabilities(B1 to B4)	133,987,153	134,345,948	134,175,343	142,867,257	141,606,250
1.Bills payable	497,582	755,721	750,837	382,039	424,070
2.Borrowings from financial institutions	87,339,121	83,318,134	83,291,453	80,411,173	77,927,198
3.Deposits and other accounts	14,320,029	13,883,492	13,993,545	19,388,626	17,679,270
4.Other/misc. liabilities	31,830,421	36,388,601	36,139,508	42,685,419	45,575,712
C.Total assets (C1 to C4 + C8 to C10)	127,067,846	130,208,909	129,440,479	144,622,244	149,728,811
1.Cash and balances with treasury banks	3,363,036	2,840,235	2,732,123	3,938,119	3,877,585
2.Balances with other banks	17,720,977	18,315,949	18,153,423	12,711,768	13,369,905
3.Lending to financial institutions	1,883,944	700,000	514,714	108,802	875,567
4.Investments	15,826,210	12,046,115	11,287,064	14,337,679	19,444,243
5.Gross advances	94,973,890	101,188,798	101,603,284	114,863,661	114,608,118
6.Advances-non-performing/classified	31,305,432	22,710,747	29,549,247	32,828,790	34,587,578
7.Provision against advances	22,332,219	21,074,895	20,845,933	20,875,323	20,393,167
8.Advances net of provision (C5-C7)	72,641,671	80,113,903	80,757,351	93,988,338	94,214,951
9.Fixed assets	3,710,874	5,106,662	5,092,505	5,088,581	5,098,297
10.Other/misc. assets	11,921,134	11,086,045	10,903,299	14,448,957	12,848,263
D.Profit & loss account					
1.Markup/interest earned	9,690,208	10,686,103	10,961,387	11,382,350	12,186,304
2.Markup/interest expensed	4,994,988	5,110,072	6,273,993	5,567,663	5,200,549
3.Net markup/interest income	4,695,220	5,576,031	4,687,354	5,814,687	7,558,555
4.Provisions and write-offs	4,569,978	1,333,576	1,823,956	1,756,218	853,140
5.Net markup/interest income after provisions	1,199,164	3,031,251	2,863,438	4,188,997	6,474,415
6.Non-markup/interest income	6,257,647	6,363,253	6,310,426	4,967,514	3,394,097
7.Non-markup/interest expenses	5,740,669	6,819,291	6,912,356	6,693,127	6,302,529
8.Administrative expenses	5,842,387	5,844,945	6,616,341	6,684,865	6,125,243
9.Profit/(loss) before taxation	1,575,373	4,161,233	3,131,648	2,463,384	3,572,001
10.Profit/(loss) after taxation	883,295	2,322,667	1,731,787	1,482,473	2,435,519
E.Other items					
1.No. of ordinary shares	1,432,084	1,511,536	1,511,541	1,497,415	1,497,421
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	4,550,941	(2,141,072)	(34,771)	(220,985)	2,177,250
5.Commitments and contingencies	10,453,817	23,033,910	26,032,331	15,407,849	14,728,671
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	48.45%	52.18%	42.76%	51.09%	62.02%
2.Net markup/interest margin (D1-D2)/C	3.70%	4.28%	3.62%	4.02%	4.67%
3.Return on equity (ROE) (D10/A)	-8.86%	-30.44%	-20.61%	-62.88%	71.62%
4.Return on assets (ROA) (D10/C)	0.70%	1.78%	1.34%	1.03%	1.63%
5.Non-markup/interest income to total assets (D6/C)	4.92%	4.89%	4.88%	3.43%	2.27%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.94%	2.33%	2.21%	2.90%	4.32%
7.Markup/interest expense to markup/interest income (D2/D1)	51.55%	47.82%	57.24%	48.91%	42.68%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.71	1.40	2.11	2.71	1.71
9.Non-markup/interest expense to total income D7/(D1+D6)	36.00%	40.00%	40.02%	40.94%	40.45%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.93	0.92	1.05	1.35	1.80
11.Earning per share (D10/E1)	0.62	1.54	1.15	0.99	1.63
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.59%	16.25%	16.14%	11.51%	11.52%
2.Investment to total assets (C4/C)	12.45%	9.25%	8.72%	9.91%	12.99%
3.Advances net of provisions to total assets (C8/C)	57.17%	61.53%	62.39%	64.99%	62.92%
4.Deposits to total assets (B3/C)	11.27%	10.66%	10.81%	13.41%	11.81%
5.Total liabilities to total assets (B/C)	105.45%	103.18%	103.66%	98.79%	94.58%
6.Gross advances to deposits (C5/B3)	663.22%	728.84%	726.07%	592.43%	648.26%
7.Gross advances to borrowing & deposit C5/(B2+B3)	93.42%	104.10%	104.44%	115.09%	119.87%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	32.96%	22.44%	29.08%	28.58%	30.18%
2.Provisions against NPLs to gross advances (C7/C5)	23.51%	20.83%	20.52%	18.17%	17.79%
3.NPLs to shareholders equity (C6/A)	-314.16%	-297.61%	-351.70%	-1,392.44%	1,017.15%
4.NPLs write off to NPLs provisions (D4/C7)	20.46%	6.33%	8.75%	8.41%	4.18%
5.Provision against NPL to NPLs (C7/C6)	71.34%	92.80%	70.55%	63.59%	58.96%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	-7.84%	-5.86%	-6.49%	-1.63%	2.27%
2.Commitments & contingencies to total equity (E5/A) (times)	-1.05	-3.02	-3.10	-6.54	4.33
3.Break up value per share (A/E1)	-6.96	-5.05	-5.56	-1.57	2.27
4.Total deposit to total equity (B3/A) (times)	-1.44	-1.82	-1.67	-8.22	5.20
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.15	-0.92	-0.02	-0.15	0.89

INDUSTRIAL DEV. BANK OF PAKISTAN

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	(28,071,247)	(27,942,705)	(27,804,610)	(27,709,145)	(27,673,517)
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	(28,978,795)	(28,850,253)	(28,712,158)	(28,616,693)	(28,581,065)
4.Others	(48,313)	(252,683)	(365,817)	(254,642)	(227,663)
B.Total liabilities(B1 to B4)	37,544,275	35,440,978	33,978,550	33,121,740	33,045,645
1.Bills payable	24,761	29,471	38,612	13,717	20,096
2.Borrowings from financial institutions	22,681,908	22,542,821	22,305,318	22,466,356	22,553,874
3.Deposits and other accounts	6,110,553	4,637,119	3,796,797	3,313,563	3,274,523
4.Other/misc. liabilities	8,727,053	8,231,567	7,837,823	7,328,104	7,197,152
C.Total assets (C1 to C4 + C8 to C10)	9,424,715	7,245,590	5,808,123	5,157,953	5,144,465
1.Cash and balances with treasury banks	257,632	212,428	183,885	150,299	137,589
2.Balances with other banks	26,918	30,513	50,313	64,681	59,750
3.Lending to financial institutions	1,625,000	600,000	481,269	108,802	75,567
4.Investments	4,705,838	4,036,610	3,178,546	3,015,974	2,864,998
5.Gross advances	7,217,511	6,492,401	6,411,877	6,266,499	6,294,331
6.Advances-non-performing/classified	5,636,648	0	6,283,508	6,158,107	6,226,954
7.Provision against advances	6,017,014	6,367,623	6,269,695	6,158,107	6,192,209
8.Advances net of provision (C5-C7)	1,200,497	124,778	142,182	108,392	102,122
9.Fixed assets	127,711	125,120	120,568	123,390	59,364
10.Other/misc. assets	1,481,119	2,116,141	1,651,360	1,586,415	1,845,075
D.Profit & loss account					
1.Markup/interest earned	552,443	441,814	404,055	284,378	300,466
2.Markup/interest expensed	649,811	616,701	689,973	537,511	586,866
3.Net markup/interest income	(97,368)	(174,887)	(285,958)	(253,133)	286,400
4.Provisions and write-offs	399,436	(605,602)	(159,224)	65,264	96,224
5.Net markup/interest income after provisions	302,068	(780,489)	(126,694)	(187,869)	(190,176)
6.Non-markup/interest income	114,896	160,487	422,828	477,293	223,134
7.Non-markup/interest expenses	812,651	793,010	155,888	192,004	35,967
8.Administrative expenses	987,141	158,076	180,890	196,798	187,125
9.Profit/(loss) before taxation	(395,687)	173,008	140,246	97,420	3,009
10.Profit/(loss) after taxation	(398,342)	128,542	138,095	95,465	35,628
E.Other items					
1.No. of ordinary shares	1,570	1,570	1,570	1,570	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	(528,738)	(549,050)	(756,259)	(280,827)	(255,917)
5.Commitments and contingencies	199,336	139,219	145,208	141,970	142,059
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	-17.62%	-39.58%	-70.77%	-89.01%	95.32%
2.Net markup/interest margin (D1-D2)/C	-1.03%	-2.41%	-4.92%	-4.91%	-5.57%
3.Return on equity (ROE) (D10/A)	1.42%	-0.46%	-0.50%	-0.34%	-0.13%
4.Return on assets (ROA) (D10/C)	-4.23%	1.77%	2.38%	1.85%	0.69%
5.Non-markup/interest income to total assets (D6/C)	1.22%	2.21%	7.28%	9.25%	4.34%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.21%	-10.77%	-2.18%	-3.64%	-3.70%
7.Markup/interest expense to markup/interest income (D2/D1)	117.62%	139.58%	170.76%	189.01%	195.32%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.49	0.91	1.29	2.02	62.19
9.Non-markup/interest expense to total income D7/(D1+D6)	121.77%	131.66%	18.85%	25.21%	6.87%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	8.59	0.98	0.43	0.41	0.84
11.Earning per share (D10/E1)	-253.72	8.19	8.80	60.81	22.69
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.02%	3.35%	4.03%	4.17%	3.84%
2.Investment to total assets (C4/C)	49.93%	55.71%	54.73%	58.47%	55.69%
3.Advances net of provisions to total assets (C8/C)	12.74%	1.72%	2.45%	2.10%	1.99%
4.Deposits to total assets (B3/C)	64.84%	64.00%	65.37%	64.24%	63.65%
5.Total liabilities to total assets (B/C)	398.36%	489.14%	585.02%	642.15%	642.35%
6.Gross advances to deposits (C5/B3)	118.12%	140.01%	168.88%	189.12%	192.22%
7.Gross advances to borrowing & deposit C5/(B2+B3)	25.07%	23.89%	24.56%	24.31%	24.37%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	78.10%	0.00%	98.00%	98.27%	98.93%
2.Provisions against NPLs to gross advances (C7/C5)	83.37%	98.08%	97.78%	98.27%	98.38%
3.NPLs to shareholders equity (C6/A)	-20.08%	0.00%	-22.60%	-22.22%	-22.50%
4.NPLs write off to NPLs provisions (D4/C7)	6.64%	-9.51%	-2.54%	1.06%	1.55%
5.Provision against NPL to NPLs (C7/C6)	106.75%	-	99.78%	100.00%	99.44%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	-297.85%	-385.65%	-478.72%	-537.21%	-537.93%
2.Commitments & contingencies to total equity (E5/A) (times)	-0.01	0.00	-0.01	-0.01	-0.01
3.Break up value per share (A/E1)	-17,879.78	-17,797.9	-17,709.9	17,649.14	17,626.44
4.Total deposit to total equity (B3/A) (times)	-0.22	-0.17	-0.14	-0.12	-0.12
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.33	-4.27	-5.48	-2.94	-7.18

SME BANK LTD.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	2,889,281	2,356,333	2,426,535	2,184,805	1,976,571
1.Share capital	2,392,507	2,392,507	2,392,507	2,392,507	2,392,507
2.Reserves	199,356	199,356	235,636	234,660	234,660
3.Un appropriated profit	297,418	(235,530)	(201,608)	(442,362)	(650,596)
4.Others	(80,674)	(401,844)	(69,984)	(61,157)	21,753
B.Total liabilities(B1 to B4)	3,775,151	3,802,521	5,192,070	4,508,821	5,758,864
1.Bills payable	40,441	37,686	54,542	40,505	183,863
2.Borrowings from financial institutions	1,400,000	1,518,100	1,728,922	1,437,604	2,171,669
3.Deposits and other accounts	1,879,587	1,892,018	2,934,403	2,651,948	2,999,192
4.Other/misc. liabilities	455,123	354,717	474,203	378,764	404,140
C.Total assets (C1 to C4 + C8 to C10)	6,583,758	5,757,010	7,548,621	6,632,469	7,757,188
1.Cash and balances with treasury banks	286,705	200,112	213,861	228,062	214,655
2.Balances with other banks	52,980	49,751	79,660	20,912	9,865
3.Lending to financial institutions	258,944	100,000	33,445	0	800,000
4.Investments	3,058,130	2,545,053	2,701,816	2,680,334	3,027,667
5.Gross advances	7,762,218	7,942,929	9,243,470	8,744,596	8,655,771
6.Advances-non-performing/classified	5,706,118	5,496,498	6,166,877	5,995,141	5,937,822
7.Provision against advances	5,643,871	5,416,607	5,285,573	5,436,997	5,306,693
8.Advances net of provision (C5-C7)	2,118,347	2,526,322	3,957,897	3,307,599	3,349,078
9.Fixed assets	144,589	124,546	122,462	132,586	135,321
10.Other/misc. assets	664,063	211,226	439,480	262,976	220,602
D.Profit & loss account					
1.Markup/interest earned	875,560	774,797	879,072	647,521	728,192
2.Markup/interest expensed	379,956	385,379	523,653	350,732	432,919
3.Net markup/interest income	495,604	389,418	355,419	296,789	295,273
4.Provisions and write-offs	137,525	11,368	58,921	166,780	74,676
5.Net markup/interest income after provisions	633,129	378,050	296,498	130,009	369,949
6.Non-markup/interest income	40,338	58,647	21,478	62,287	26,738
7.Non-markup/interest expenses	521,373	568,691	1,216,276	529,348	613,257
8.Administrative expenses	526,464	570,101	1,236,080	517,111	608,610
9.Profit/(loss) before taxation	41,691	(131,994)	(28,160)	(337,052)	(216,570)
10.Profit/(loss) after taxation	110,403	(532,948)	(33,894)	(297,652)	(225,031)
E.Other items					
1.No. of ordinary shares	239,250	239,251	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	(780,948)	550,566	(539,136)	(4,386)	490,316
5.Commitments and contingencies	2,479,894	2,550,866	2,988,550	3,658,819	3,658,819
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	56.60%	50.26%	40.43%	45.83%	40.55%
2.Net markup/interest margin (D1-D2)/C	7.53%	6.76%	4.71%	4.47%	3.81%
3.Return on equity (ROE) (D10/A)	3.82%	-22.62%	-1.40%	-13.62%	-11.38%
4.Return on assets (ROA) (D10/C)	1.68%	-9.26%	-0.45%	-4.49%	-2.90%
5.Non-markup/interest income to total assets (D6/C)	0.61%	1.02%	0.28%	0.94%	0.34%
6.Net markup/interest income(after prov.) to total assets(D5/C)	9.62%	6.57%	3.93%	1.96%	4.77%
7.Markup/interest expense to markup/interest income (D2/D1)	43.40%	49.74%	59.57%	54.17%	59.45%
8.Admin. expense to profit before tax. (D8/D9) (times)	12.63	-4.32	-43.89	-1.53	-2.81
9.Non-markup/interest expense to total income D7/(D1+D6)	56.92%	68.23%	135.06%	74.58%	81.23%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	13.05	9.72	57.55	8.30	22.76
11.Earning per share (D10/E1)	0.46	-2.23	-0.14	-1.24	-0.94
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	5.16%	4.34%	3.89%	3.75%	2.89%
2.Investment to total assets (C4/C)	46.45%	44.21%	35.79%	40.41%	39.03%
3.Advances net of provisions to total assets (C8/C)	32.18%	43.88%	52.43%	49.87%	43.17%
4.Deposits to total assets (B3/C)	28.55%	32.86%	38.87%	39.98%	38.66%
5.Total liabilities to total assets (B/C)	57.34%	66.05%	68.78%	67.98%	74.24%
6.Gross advances to deposits (C5/B3)	412.97%	419.81%	315.00%	329.74%	288.60%
7.Gross advances to borrowing & deposit C5/(B2+B3)	236.68%	232.92%	198.22%	213.83%	167.40%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	73.51%	69.20%	66.72%	68.56%	68.60%
2.Provisions against NPLs to gross advances (C7/C5)	72.71%	68.19%	57.18%	62.18%	61.31%
3.NPLs to shareholders equity (C6/A)	197.49%	233.26%	254.14%	274.40%	300.41%
4.NPLs write off to NPLs provisions (D4/C7)	2.44%	0.21%	1.11%	3.07%	1.41%
5.Provision against NPL to NPLs (C7/C6)	98.91%	98.55%	85.71%	90.69%	89.37%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	43.88%	40.93%	32.15%	32.94%	25.48%
2.Commitments & contingencies to total equity (E5/A) (times)	0.86	1.08	1.23	1.67	1.85
3.Break up value per share (A/E1)	12.08	9.85	10.14	9.13	8.26
4.Total deposit to total equity (B3/A) (times)	0.65	0.80	1.21	1.21	1.52
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-7.07	-1.03	15.91	0.01	-2.18

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	934,954	1,066,511	87,361	2,304,214	6,089,755
1.Share capital	430,351	434,155	434,647	435,060	435,584
2.Reserves	370,827	402,298	401,727	2,797,793	6,103,037
3.Un appropriated profit	133,776	230,058	(749,013)	(928,639)	(448,866)
4.Others	2,489,021	3,654,089	3,608,391	3,586,269	3,614,195
B.Total liabilities(B1 to B4)	14,232,922	10,113,896	10,016,170	9,355,390	4,655,248
1.Bills payable	39,654	75,186	44,305	21,777	11,994
2.Borrowings from financial institutions	12,000,000	8,000,000	8,000,000	5,250,000	1,944,442
3.Deposits and other accounts	2,007,645	1,929,185	1,837,175	3,820,343	2,443,098
4.Other/misc. liabilities	185,623	109,525	134,690	263,270	255,714
C.Total assets (C1 to C4 + C8 to C10)	17,656,897	14,834,496	13,711,922	15,245,873	14,359,198
1.Cash and balances with treasury banks	715,017	695,200	601,882	814,147	468,879
2.Balances with other banks	5,586,775	2,230,225	2,017,990	1,709,436	2,123,846
3.Lending to financial institutions	0	0	0	0	0
4.Investments	558,009	508,762	451,012	799,673	1,503,620
5.Gross advances	9,453,735	8,983,220	8,177,689	7,385,647	7,625,939
6.Advances-non-performing/classified	3,254,376	4,228,634	4,113,247	3,430,614	2,498,221
7.Provision against advances	1,443,914	1,443,914	1,443,914	1,605,894	1,605,894
8.Advances net of provision (C5-C7)	8,009,821	7,539,306	6,733,775	5,779,753	6,020,045
9.Fixed assets	2,571,139	3,712,774	3,705,253	3,700,872	3,736,445
10.Other/misc. assets	216,136	148,229	202,010	2,441,992	506,363
D.Profit & loss account					
1.Markup/interest earned	1,228,805	984,869	1,193,637	1,553,750	1,647,318
2.Markup/interest expensed	547,198	618,581	1,570,956	965,655	386,027
3.Net markup/interest income	681,607	366,288	(377,319)	588,095	1,261,291
4.Provisions and write-offs	375,366	3,551	0	158,452	0
5.Net markup/interest income after provisions	306,241	362,737	(377,319)	429,643	1,261,291
6.Non-markup/interest income	374,777	355,393	77,394	76,830	73,906
7.Non-markup/interest expenses	550,754	596,544	679,146	681,299	826,794
8.Administrative expenses	550,203	596,293	678,896	680,681	826,662
9.Profit/(loss) before taxation	130,264	121,586	(979,071)	(174,826)	508,403
10.Profit/(loss) after taxation	129,783	120,416	(979,071)	(179,626)	479,773
E.Other items					
1.No. of ordinary shares	4,303	4,342	4,346	4,351	4,356
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	(939,551)	(3,725,168)	(321,956)	(2,135,260)	(2,529,962)
5.Commitments and contingencies	30,198	9,031,919	11,586,667	241,483	392,711
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	55.47%	37.19%	-31.61%	37.85%	76.57%
2.Net markup/interest margin (D1-D2)/C	3.86%	2.47%	-2.75%	3.86%	8.78%
3.Return on equity (ROE) (D10/A)	13.88%	11.29%	-1,120.72%	-7.80%	7.88%
4.Return on assets (ROA) (D10/C)	0.74%	0.81%	-7.14%	-1.18%	3.34%
5.Non-markup/interest income to total assets (D6/C)	2.12%	2.40%	0.56%	0.50%	0.51%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.73%	2.45%	-2.75%	2.82%	8.78%
7.Markup/interest expense to markup/interest income (D2/D1)	44.53%	62.81%	131.61%	62.15%	23.43%
8.Admin. expense to profit before tax. (D8/D9) (times)	4.22	4.90	-0.69	-3.89	1.63
9.Non-markup/interest expense to total income D7/(D1+D6)	34.35%	44.51%	53.43%	41.78%	48.04%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.47	1.68	8.77	8.86	11.19
11.Earning per share (D10/E1)	30.16	27.74	-225.26	-41.29	110.14
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	35.69%	19.72%	19.11%	16.55%	18.06%
2.Investment to total assets (C4/C)	3.16%	3.43%	3.29%	5.25%	10.47%
3.Advances net of provisions to total assets (C8/C)	45.36%	50.82%	49.11%	37.91%	41.92%
4.Deposits to total assets (B3/C)	11.37%	13.00%	13.40%	25.06%	17.01%
5.Total liabilities to total assets (B/C)	80.61%	68.18%	73.05%	61.36%	32.42%
6.Gross advances to deposits (C5/B3)	470.89%	465.65%	445.12%	193.32%	312.14%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.49%	90.47%	83.13%	81.43%	173.81%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	34.42%	47.07%	50.30%	46.45%	32.76%
2.Provisions against NPLs to gross advances (C7/C5)	15.27%	16.07%	17.66%	21.74%	21.06%
3.NPLs to shareholders equity (C6/A)	348.08%	396.49%	4,708.33%	148.88%	41.02%
4.NPLs write off to NPLs provisions (D4/C7)	26.00%	0.25%	0.00%	9.87%	0.00%
5.Provision against NPL to NPLs (C7/C6)	44.37%	34.15%	35.10%	46.81%	64.28%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.30%	7.19%	0.64%	15.11%	42.41%
2.Commitments & contingencies to total equity (E5/A) (times)	0.03	8.47	132.63	0.10	0.06
3.Break up value per share (A/E1)	217.28	245.65	20.10	529.63	1,398.07
4.Total deposit to total equity (B3/A) (times)	2.15	1.81	21.03	1.66	0.40
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-7.24	-30.94	0.33	11.89	-5.27

ZARAI TARAQIATI BANK LTD. (ZTBL)

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	14,282,155	16,888,812	16,888,812	20,862,475	23,007,624
1.Share capital	11,869,612	12,522,441	12,522,441	12,522,441	12,522,441
2.Reserves	565,911	1,086,169	1,086,169	1,884,411	2,313,441
3.Un appropriated profit	1,846,632	3,280,202	3,280,202	6,455,623	8,171,742
4.Others	685,516	494,448	494,448	842,168	1,313,843
B.Total liabilities(B1 to B4)	78,434,805	84,988,553	84,988,553	95,881,306	98,146,493
1.Bills payable	392,726	613,378	613,378	306,040	208,117
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	4,322,244	5,425,170	5,425,170	9,602,772	8,962,457
4.Other/misc. liabilities	22,462,622	27,692,792	27,692,792	34,715,281	37,718,706
C.Total assets (C1 to C4 + C8 to C10)	93,402,476	102,371,813	102,371,813	117,585,949	122,467,960
1.Cash and balances with treasury banks	2,103,682	1,732,495	1,732,495	2,745,611	3,056,462
2.Balances with other banks	12,054,304	16,005,460	16,005,460	10,916,739	11,176,444
3.Lending to financial institutions	0	0	0	0	0
4.Investments	7,504,233	4,955,690	4,955,690	7,841,698	12,047,958
5.Gross advances	70,540,426	77,770,248	77,770,248	92,466,919	92,032,077
6.Advances-non-performing/classified	16,708,290	12,985,615	12,985,615	17,244,928	19,924,581
7.Provision against advances	9,227,420	7,846,751	7,846,751	7,674,325	7,288,371
8.Advances net of provision (C5-C7)	61,313,006	69,923,497	69,923,497	84,792,594	84,743,706
9.Fixed assets	867,435	1,144,222	1,144,222	1,131,733	1,167,167
10.Other/misc. assets	9,559,816	8,610,449	8,610,449	10,157,574	10,276,223
D.Profit & loss account					
1.Markup/interest earned	7,033,400	8,484,623	8,484,623	8,896,701	9,510,328
2.Markup/interest expensed	3,418,023	3,489,411	3,489,411	3,713,765	3,794,737
3.Net markup/interest income	3,615,377	4,995,212	4,995,212	5,182,936	5,715,591
4.Provisions and write-offs	3,657,651	1,924,259	1,924,259	1,365,722	682,240
5.Net markup/interest income after provisions	(42,274)	3,070,953	3,070,953	3,817,214	5,033,351
6.Non-markup/interest income	5,727,636	5,788,726	5,788,726	4,351,104	3,070,319
7.Non-markup/interest expenses	3,855,891	4,861,046	4,861,046	5,290,476	4,826,511
8.Administrative expenses	3,778,579	4,520,475	4,520,475	5,290,275	4,502,846
9.Profit/(loss) before taxation	1,799,105	3,998,633	3,998,633	2,877,842	3,277,159
10.Profit/(loss) after taxation	1,041,451	2,606,657	2,606,657	1,864,286	2,145,149
E.Other items					
1.No. of ordinary shares	1,186,961	1,252,244	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	6,800,178	1,582,580	1,582,580	2,199,488	4,472,813
5.Commitments and contingencies	7,744,389	11,311,906	11,311,906	11,365,577	10,535,082
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	51.40%	58.87%	58.87%	58.26%	60.10%
2.Net markup/interest margin (D1-D2)/C	3.87%	4.88%	4.88%	4.41%	4.67%
3.Return on equity (ROE) (D10/A)	7.29%	15.43%	15.43%	8.94%	9.32%
4.Return on assets (ROA) (D10/C)	1.12%	2.55%	2.55%	1.59%	1.75%
5.Non-markup/interest income to total assets (D6/C)	6.13%	5.65%	5.65%	3.70%	2.51%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-0.05%	3.00%	3.00%	3.25%	4.11%
7.Markup/interest expense to markup/interest income (D2/D1)	48.60%	41.13%	41.13%	41.74%	39.90%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.10	1.13	1.13	1.84	1.37
9.Non-markup/interest expense to total income D7/(D1+D6)	30.22%	34.06%	34.06%	39.93%	38.36%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.66	0.78	0.78	1.22	1.47
11.Earning per share (D10/E1)	0.88	2.08	2.08	1.49	1.71
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.16%	17.33%	17.33%	11.62%	11.62%
2.Investment to total assets (C4/C)	8.03%	4.84%	4.84%	6.67%	9.84%
3.Advances net of provisions to total assets (C8/C)	65.64%	68.30%	68.30%	72.11%	69.20%
4.Deposits to total assets (B3/C)	4.63%	5.30%	5.30%	8.17%	7.32%
5.Total liabilities to total assets (B/C)	83.98%	83.02%	83.02%	81.54%	80.14%
6.Gross advances to deposits (C5/B3)	1,632.03%	1,433.51%	1,433.51%	962.92%	1,026.86%
7.Gross advances to borrowing & deposit C5/(B2+B3)	126.92%	137.20%	137.20%	151.93%	152.83%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	23.69%	16.70%	16.70%	18.65%	21.65%
2.Provisions against NPLs to gross advances (C7/C5)	13.08%	10.09%	10.09%	8.30%	7.92%
3.NPLs to shareholders equity (C6/A)	116.99%	76.89%	76.89%	82.66%	86.60%
4.NPLs write off to NPLs provisions (D4/C7)	39.64%	24.52%	24.52%	17.80%	9.36%
5.Provision against NPL to NPLs (C7/C6)	55.23%	60.43%	60.43%	44.50%	36.58%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	15.29%	16.50%	16.50%	17.74%	18.79%
2.Commitments & contingencies to total equity (E5/A) (times)	0.54	0.67	0.67	0.54	0.46
3.Break up value per share (A/E1)	12.03	13.49	13.49	16.66	18.37
4.Total deposit to total equity (B3/A) (times)	0.30	0.32	0.32	0.46	0.39
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.53	0.61	0.61	1.18	2.09

Foreign Banks - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	19,419,964	34,504,276	35,848,774	34,798,653	42,686,834
1.Head office capital account	17,085,491	32,130,320	34,884,218	33,990,807	38,719,753
2.Reserves	0	75,785	92,715	125,573	149,286
3.Unremitted profit	2,334,473	2,298,171	871,841	682,273	3,817,795
4.Others	(59,198)	(532,853)	(109,477)	(290,802)	(156,810)
B.Total liabilities (B1 to B4)	153,332,311	200,590,252	205,297,310	198,745,518	212,744,960
1.Bills payable	3,746,900	4,423,404	3,597,659	5,563,282	3,985,328
2.Borrowings from financial institutions	19,465,228	17,346,929	16,730,580	15,425,137	21,464,351
3.Deposits and other accounts	117,101,206	147,938,165	160,936,430	156,330,793	167,870,827
4.Other/misc. liabilities	13,018,977	30,881,754	24,032,641	21,426,306	19,424,454
C.Total assets (C1 to C4 + C8 to C10)	172,693,077	234,561,675	241,036,607	233,253,369	255,274,984
1.Cash and balances with treasury banks	23,923,775	34,935,292	34,793,226	32,794,541	38,476,243
2.Balances with other banks	5,297,596	18,369,224	16,269,846	4,071,743	4,428,638
3.Lending to financial institutions	16,408,831	29,913,984	32,117,954	36,480,166	18,354,071
4.Investments	26,427,145	22,592,924	52,372,610	79,809,697	113,381,404
5.Gross advances	90,666,390	104,440,711	95,113,870	71,494,989	73,215,564
6.Advances-non-performing/classified	1,177,223	3,136,262	6,390,991	9,092,759	7,600,522
7.Provision against advances	2,211,458	2,519,229	4,788,386	5,866,992	6,803,909
8.Advances net of provision (C5-C7)	88,454,932	101,921,482	90,325,484	65,627,997	66,411,655
9.Fixed assets	1,967,593	3,697,504	3,589,490	2,223,119	2,176,487
10.Other/misc. assets	10,213,205	23,131,265	11,567,997	12,246,106	12,046,486
D.Profit & loss account					
1.Markup/interest earned	15,246,222	18,232,589	22,263,026	20,412,048	24,027,713
2.Markup/interest expenses	8,144,883	9,098,668	12,197,135	5,093,661	12,183,100
3.Net markup/interest income	7,101,339	9,133,921	10,065,891	9,890,805	11,844,613
4.Provisions and write-offs	2,739,112	4,568,218	4,727,009	2,621,491	1,346,793
5.Net markup/interest income after provisions	4,362,227	4,609,161	5,340,538	7,313,652	10,540,008
6.Non-markup/interest income	4,922,361	5,772,095	5,608,678	4,838,183	4,551,421
7.Non-markup/interest expenses	6,776,950	10,374,744	12,054,031	9,536,841	9,730,146
8.Administrative expenses	5,854,906	10,318,250	11,898,100	9,360,937	9,633,773
9.Profit/(loss) before taxation	2,507,638	6,512	(850,572)	2,046,648	5,600,422
10.Profit/(loss) after taxation	1,759,748	650,623	(809,378)	959,711	3,660,658
E.Other items					
1.Cash generated from operating activities	(834,422)	32,730,565	26,615,972	12,685,046	28,223,861
2.Commitments and contingencies	512,987,891	400,482,828	389,092,022	445,240,807	456,416,758
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	46.58%	50.10%	45.21%	48.46%	49.30%
2.Net markup/interest margin (D1-D2)/C	4.11%	3.89%	4.18%	6.57%	4.64%
3.Return on equity (ROE) (D10/A)	9.06%	1.89%	-2.26%	2.76%	8.58%
4.Return on assets (ROA) (D10/C)	1.02%	0.28%	-0.34%	0.41%	1.43%
5.Non-markup/interest income to total assets (D6/C)	2.85%	2.46%	2.33%	2.07%	1.78%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.53%	1.97%	2.22%	3.14%	4.13%
7.Markup/interest expense to markup/interest income (D2/D1)	53.42%	49.90%	54.79%	24.95%	50.70%
8.Admin expense to profit before tax.(D8/D9) (times)	2.33	1,584.50	-13.99	4.57	1.72
9.Non-markup/interest expense to total income D7/(D1+D6)	33.60%	43.22%	43.25%	37.77%	34.05%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.19	1.79	2.12	1.93	2.12
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.92%	22.73%	21.18%	15.81%	16.81%
2.Investment to total assets (C4/C)	15.30%	9.63%	21.73%	34.22%	44.42%
3.Advances net of provision to total assets (C8/C)	51.22%	43.45%	37.47%	28.14%	26.02%
4.Deposits to total assets (B3/C)	67.81%	63.07%	66.77%	67.02%	65.76%
5.Total liabilities to total assets (B/C)	88.79%	85.52%	85.17%	85.21%	83.34%
6.Gross advances to deposit (C5/B3)	77.43%	70.60%	59.10%	45.73%	43.61%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.39%	63.19%	53.53%	41.63%	38.67%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.30%	3.00%	6.72%	12.72%	10.38%
2.Provision against NPLs to gross advances (C7/C5)	2.44%	2.41%	5.03%	8.21%	9.29%
3.NPLs to total equity (C6/A)	6.06%	9.09%	17.83%	26.13%	17.81%
4.NPLs write off to NPLs provision (D4/C7)	123.86%	181.33%	98.72%	44.68%	19.79%
5.Provision against NPL to NPLs (C7/C6)	187.85%	80.33%	74.92%	64.52%	89.52%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	11.25%	14.71%	14.87%	14.92%	16.72%
2.Commitments & contingencies to total equity (E2/A) (times)	26.42	11.61	10.85	12.79	10.69
3.Total deposit to total equity (B3/A) (times)	6.03	4.29	4.49	4.49	3.93
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-0.47	50.31	-32.88	13.22	7.71

BARCLAYS BANK PLC

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	6,330,486	6,840,022	6,476,901	6,921,917
1.Head office capital account	-	7,139,900	9,320,564	9,756,756	9,756,756
2.Reserves	-	0	0	0	0
3.Unremitted profit	-	(809,414)	(2,480,542)	(3,279,855)	(2,834,839)
4.Others	-	1,507	5,578	(8,849)	2,242
B.Total liabilities (B1 to B4)	-	18,272,040	35,697,127	41,812,643	51,099,611
1.Bills payable	-	256,590	317,339	402,249	573,408
2.Borrowings from financial institutions	-	2,476,155	2,988,707	7,193,234	4,437,328
3.Deposits and other accounts	-	14,557,453	29,920,456	32,301,878	44,664,909
4.Other/misc. liabilities	-	981,842	2,470,625	1,915,282	1,423,966
C.Total assets (C1 to C4 + C8 to C10)	-	24,604,033	42,542,727	48,280,695	58,023,770
1.Cash and balances with treasury banks	-	1,609,550	2,434,134	2,912,164	3,725,801
2.Balances with other banks	-	392,032	1,517,901	2,189,397	2,649,904
3.Lending to financial institutions	-	1,485,808	5,857,743	1,646,369	4,038,234
4.Investments	-	9,332,849	11,625,172	21,014,371	23,791,214
5.Gross advances	-	9,713,315	18,228,753	17,897,052	21,506,942
6.Advances-non-performing/classified	-	0	931,048	612,471	644,049
7.Provision against advances	-	33,841	194,968	460,193	508,545
8.Advances net of provision (C5-C7)	-	9,679,474	18,033,785	17,436,859	20,998,397
9.Fixed assets	-	1,381,260	1,451,343	928,091	802,563
10.Other/misc. assets	-	723,060	1,622,649	2,153,444	2,017,657
D.Profit & loss account	-				
1.Markup/interest earned	-	832,665	3,336,395	4,391,663	5,517,128
2.Markup/interest expenses	-	335,338	2,000,062	2,756,649	3,507,884
3.Net markup/interest income	-	497,327	1,336,333	1,635,014	2,009,244
4.Provisions and write-offs	-	33,841	161,127	268,149	50,886
5.Net markup/interest income after provisions	-	463,486	1,175,206	1,366,865	1,958,358
6.Non-markup/interest income	-	28,515	72,953	359,985	517,865
7.Non-markup/interest expenses	-	1,700,415	3,976,964	2,486,406	2,061,999
8.Administrative expenses	-	1,700,315	3,975,517	2,484,133	2,024,219
9.Profit/(loss) before taxation	-	(1,208,414)	(2,343,683)	(1,224,843)	653,363
10.Profit/(loss) after taxation	-	(809,414)	(1,671,128)	(799,313)	445,016
E.Other items	-				
1.Cash generated from operating activities	-	5,675,244	2,554,422	10,264,246	4,181,079
2.Commitments and contingencies	-	2,475,663	8,426,357	9,490,085	21,707,157
F.Efficiency ratios/Profitability ratios	-				
1.Spread ratio (D3/D1)	-	59.73%	40.05%	37.23%	36.42%
2.Net markup/interest margin (D1-D2)/C	-	2.02%	3.14%	3.39%	3.46%
3.Return on equity (ROE) (D10/A)	-	-12.79%	-24.43%	-12.34%	6.43%
4.Return on assets (ROA) (D10/C)	-	-3.29%	-3.93%	-1.66%	0.77%
5.Non-markup/interest income to total assets (D6/C)	-	0.12%	0.17%	0.75%	0.89%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	-	1.88%	2.76%	2.83%	3.38%
7.Markup/interest expense to markup/interest income (D2/D1)	-	40.27%	59.95%	62.77%	63.58%
8.Admin expense to profit before tax.(D8/D9) (times)	-	-1.41	-1.70	-2.03	3.10
9.Non-markup/interest expense to total income D7/(D1+D6)	-	197.45%	116.65%	52.33%	34.17%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	-	59.63	54.49	6.90	3.91
G.Liquidity ratios	-				
1.Cash & cash equivalent to total assets (C1+C2)/C	-	8.14%	9.29%	10.57%	10.99%
2.Investment to total assets (C4/C)	-	37.93%	27.33%	43.53%	41.00%
3.Advances net of provision to total assets (C8/C)	-	39.34%	42.39%	36.12%	36.19%
4.Deposits to total assets (B3/C)	-	59.17%	70.33%	66.90%	76.98%
5.Total liabilities to total assets (B/C)	-	74.26%	83.91%	86.60%	88.07%
6.Gross advances to deposit (C5/B3)	-	66.72%	60.92%	55.41%	48.15%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	57.02%	55.39%	45.31%	43.80%
H.Assets quality ratios	-				
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	5.11%	3.42%	2.99%
2.Provision against NPLs to gross advances (C7/C5)	-	0.35%	1.07%	2.57%	2.36%
3.NPLs to total equity (C6/A)	-	0.00%	13.61%	9.46%	9.30%
4.NPLs write off to NPLs provision (D4/C7)	-	100.00%	82.64%	58.27%	10.01%
5.Provision against NPL to NPLs (C7/C6)	-	-	20.94%	75.14%	78.96%
I.Capital/leverage ratios	-				
1.Capital ratio (A/C)	-	25.73%	16.08%	13.42%	11.93%
2.Commitments & contingencies to total equity (E2/A) (times)	-	0.39	1.23	1.47	3.14
3.Total deposit to total equity (B3/A) (times)	-	2.30	4.37	4.99	6.45
J.Cash flow ratio	-				
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-	-7.01	-1.53	-12.84	9.40

CITI BANK N. A.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	6,379,282	9,507,730	8,652,136	9,139,755	10,919,505
1.Head office capital account	5,443,260	7,742,345	6,780,848	6,812,671	6,812,671
2.Reserves	0	75,785	92,715	125,573	149,286
3.Unremitted profit	936,022	1,689,600	1,778,573	2,201,511	3,957,548
4.Others	(53,371)	(494,658)	(126,721)	(274,283)	(153,137)
B.Total liabilities (B1 to B4)	86,142,940	92,638,755	81,255,385	88,488,440	86,136,429
1.Bills payable	2,120,612	1,660,227	1,654,759	1,164,263	2,028,623
2.Borrowings from financial institutions	5,977,312	3,152,988	5,561,411	4,342,038	11,231,101
3.Deposits and other accounts	68,627,815	65,484,768	58,147,204	68,304,814	61,678,515
4.Other/misc. liabilities	9,417,201	22,340,772	15,892,011	14,677,325	11,198,190
C.Total assets (C1 to C4 + C8 to C10)	92,468,851	101,651,827	89,780,800	97,353,912	96,902,797
1.Cash and balances with treasury banks	7,799,117	10,583,830	7,706,034	7,001,789	6,990,879
2.Balances with other banks	192,370	7,358,861	2,735,953	1,396,604	1,149,455
3.Lending to financial institutions	4,530,449	14,166,060	10,155,661	11,410,316	1,339,057
4.Investments	21,276,196	9,194,307	33,122,217	50,236,317	60,399,022
5.Gross advances	50,912,294	43,635,814	31,204,853	23,731,204	24,278,087
6.Advances-non-performing/classified	1,044,729	1,955,724	3,158,076	4,309,629	5,506,335
7.Provision against advances	1,844,083	1,779,065	2,959,824	4,486,991	5,457,684
8.Advances net of provision (C5-C7)	49,068,211	41,856,749	28,245,029	19,244,213	18,820,403
9.Fixed assets	1,420,645	1,474,167	1,266,456	865,640	634,699
10.Other/misc. assets	8,181,863	17,017,853	6,549,450	7,199,033	7,569,282
D.Profit & loss account					
1.Markup/interest earned	10,553,668	9,943,656	9,983,377	9,373,975	10,279,671
2.Markup/interest expenses	5,071,332	4,144,702	4,720,788	4,241,090	4,580,040
3.Net markup/interest income	5,482,336	5,798,954	5,262,589	5,132,885	5,699,631
4.Provisions and write-offs	2,655,460	4,058,001	3,285,903	1,942,347	1,171,851
5.Net markup/interest income after provisions	2,826,876	1,740,953	1,976,686	3,190,538	4,527,780
6.Non-markup/interest income	3,133,824	3,546,047	2,449,934	2,053,698	2,049,204
7.Non-markup/interest expenses	4,757,786	5,168,151	4,124,032	4,047,233	4,053,148
8.Administrative expenses	4,735,163	5,127,991	3,987,382	3,879,891	4,002,884
9.Profit/(loss) before taxation	1,202,914	118,849	302,588	1,197,003	2,523,836
10.Profit/(loss) after taxation	896,449	800,362	88,973	422,938	1,756,037
E.Other items					
1.Cash generated from operating activities	(2,780,477)	(1,086,131)	17,837,265	1,562,704	1,320,908
2.Commitments and contingencies	194,203,394	255,409,196	287,394,471	307,209,267	273,951,876
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	51.95%	58.32%	52.71%	54.76%	55.45%
2.Net markup/interest margin (D1-D2)/C	5.93%	5.70%	5.86%	5.27%	5.88%
3.Return on equity (ROE) (D10/A)	14.05%	8.42%	1.03%	4.63%	16.08%
4.Return on assets (ROA) (D10/C)	0.97%	0.79%	0.10%	0.43%	1.81%
5.Non-markup/interest income to total assets (D6/C)	3.39%	3.49%	2.73%	2.11%	2.11%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	3.06%	1.71%	2.20%	3.28%	4.67%
7.Markup/interest expense to markup/interest income (D2/D1)	48.05%	41.68%	47.29%	45.24%	44.55%
8.Admin expense to profit before tax.(D8/D9) (times)	3.94	43.15	13.18	3.24	1.59
9.Non-markup/interest expense to total income D7/(D1+D6)	34.76%	38.31%	33.17%	35.42%	32.88%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.51	1.45	1.63	1.89	1.95
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.64%	17.65%	11.63%	8.63%	8.40%
2.Investment to total assets (C4/C)	23.01%	9.04%	36.89%	51.60%	62.33%
3.Advances net of provision to total assets (C8/C)	53.06%	41.18%	31.46%	19.77%	19.42%
4.Deposits to total assets (B3/C)	74.22%	64.42%	64.77%	70.16%	63.65%
5.Total liabilities to total assets (B/C)	93.16%	91.13%	90.50%	90.89%	88.89%
6.Gross advances to deposit (C5/B3)	74.19%	66.64%	53.67%	34.74%	39.36%
7.Gross advances to borrowing & deposit C5/(B2+B3)	68.24%	63.57%	48.98%	32.67%	33.30%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.05%	4.48%	10.12%	18.16%	22.68%
2.Provision against NPLs to gross advances (C7/C5)	3.62%	4.08%	9.49%	18.91%	22.48%
3.NPLs to total equity (C6/A)	16.38%	20.57%	36.50%	47.15%	50.43%
4.NPLs write off to NPLs provision (D4/C7)	144.00%	228.10%	111.02%	43.29%	21.47%
5.Provision against NPL to NPLs (C7/C6)	176.51%	90.97%	93.72%	104.12%	99.12%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	6.90%	9.35%	9.64%	9.39%	11.27%
2.Commitments & contingencies to total equity (E2/A) (times)	30.44	26.86	33.22	33.61	25.09
3.Total deposit to total equity (B3/A) (times)	10.76	6.89	6.72	7.47	5.65
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-3.10	-1.36	200.48	3.69	0.75

DEUTSCHE BANK AG

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	3,556,772	4,634,445	5,169,257	5,274,418	6,047,337
1.Head office capital account	2,853,853	3,600,702	3,877,033	3,667,876	3,724,146
2.Reserves	0	0	0	0	0
3.Unremitted profit	702,919	1,033,743	1,292,224	1,606,542	2,323,191
4.Others	(3,658)	(232)	(34)	(321)	(11,538)
B.Total liabilities (B1 to B4)	14,032,377	17,095,525	10,013,789	12,160,786	16,205,772
1.Bills payable	625,398	1,683,524	217,050	2,640,728	238,907
2.Borrowings from financial institutions	6,971,367	532,521	1,063,547	443,891	1,523,062
3.Deposits and other accounts	5,128,591	10,317,214	6,005,209	6,065,947	11,118,869
4.Other/misc. liabilities	1,307,021	4,562,266	2,727,983	3,010,220	3,324,934
C.Total assets (C1 to C4 + C8 to C10)	17,585,491	21,729,738	15,183,012	17,434,883	22,241,571
1.Cash and balances with treasury banks	3,522,250	4,754,734	4,764,709	4,722,669	4,590,065
2.Balances with other banks	127,489	1,628,093	128,632	37,134	38,505
3.Lending to financial institutions	4,924,319	5,309,670	5,350,170	6,223,146	7,640,386
4.Investments	3,695,931	999,390	490,909	2,046,309	5,587,411
5.Gross advances	4,715,413	6,374,949	3,838,528	3,665,213	3,387,183
6.Advances-non-performing/classified	0	312,566	381,517	3,245,948	376,923
7.Provision against advances	16,162	40,343	381,517	419,265	400,165
8.Advances net of provision (C5-C7)	4,699,251	6,334,606	3,457,011	3,245,948	2,987,018
9.Fixed assets	107,229	130,225	120,382	110,230	199,014
10.Other/misc. assets	509,022	2,573,020	871,199	1,049,447	1,199,172
D.Profit & loss account					
1.Markup/interest earned	679,115	1,041,031	1,111,138	1,065,750	1,679,978
2.Markup/interest expenses	382,592	400,017	242,280	324,744	556,558
3.Net markup/interest income	296,523	641,014	868,858	741,006	1,123,420
4.Provisions and write-offs	8,464	48,069	354,287	25,263	21,094
5.Net markup/interest income after provisions	288,059	592,945	514,571	715,743	1,144,514
6.Non-markup/interest income	1,062,244	1,053,202	1,599,341	1,221,476	725,355
7.Non-markup/interest expenses	574,011	815,012	871,160	653,051	766,074
8.Administrative expenses	572,659	813,878	863,450	653,431	759,389
9.Profit/(loss) before taxation	776,292	831,135	1,242,752	1,284,168	1,103,795
10.Profit/(loss) after taxation	504,294	534,135	805,218	834,293	708,236
E.Other items					
1.Cash generated from operating activities	2,714,933	(266,446)	(1,742,550)	2,084,285	3,503,275
2.Commitments and contingencies	248,140,110	98,796,853	41,259,232	66,714,952	101,411,632
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	43.66%	61.57%	78.20%	69.53%	66.87%
2.Net markup/interest margin (D1-D2)/C	1.69%	2.95%	5.72%	4.25%	5.05%
3.Return on equity (ROE) (D10/A)	14.18%	11.53%	15.58%	15.82%	11.71%
4.Return on assets (ROA) (D10/C)	2.87%	2.46%	5.30%	4.79%	3.18%
5.Non-markup/interest income to total assets (D6/C)	6.04%	4.85%	10.53%	7.01%	3.26%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	1.64%	2.73%	3.39%	4.11%	5.15%
7.Markup/interest expense to markup/interest income (D2/D1)	56.34%	38.43%	21.80%	30.47%	33.13%
8.Admin expense to profit before tax.(D8/D9) (times)	0.74	0.98	0.69	0.51	0.69
9.Non-markup/interest expense to total income D7/(D1+D6)	32.96%	38.92%	32.14%	28.55%	31.85%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	0.54	0.77	0.54	0.53	1.05
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	20.75%	29.37%	32.23%	27.30%	20.81%
2.Investment to total assets (C4/C)	21.02%	4.60%	3.23%	11.74%	25.12%
3.Advances net of provision to total assets (C8/C)	26.72%	29.15%	22.77%	18.62%	13.43%
4.Deposits to total assets (B3/C)	29.16%	47.48%	39.55%	34.79%	49.99%
5.Total liabilities to total assets (B/C)	79.80%	78.67%	65.95%	69.75%	72.86%
6.Gross advances to deposit (C5/B3)	91.94%	61.79%	63.92%	60.42%	30.46%
7.Gross advances to borrowing & deposit C5/(B2+B3)	38.97%	58.76%	54.30%	56.30%	26.79%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	4.90%	9.94%	88.56%	11.13%
2.Provision against NPLs to gross advances (C7/C5)	0.34%	0.63%	9.94%	11.44%	11.81%
3.NPLs to total equity (C6/A)	0.00%	6.74%	7.38%	61.54%	6.23%
4.NPLs write off to NPLs provision (D4/C7)	52.37%	119.15%	92.86%	6.03%	5.27%
5.Provision against NPL to NPLs (C7/C6)	-	12.91%	100.00%	12.92%	106.17%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	20.23%	21.33%	34.05%	30.25%	27.19%
2.Commitments & contingencies to total equity (E2/A) (times)	69.77	21.32	7.98	12.65	16.77
3.Total deposit to total equity (B3/A) (times)	1.44	2.23	1.16	1.15	1.84
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	5.38	-0.50	-2.16	2.50	4.95

HSBC BANK MIDDLE EAST LIMITED

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	2,549,518	4,962,015	5,511,880	6,206,372	7,501,898
1.Head office capital account	2,078,119	4,339,547	4,619,535	5,707,268	6,515,987
2.Reserves	0	0	0	0	0
3.Unremitted profit	471,399	622,468	892,345	499,104	985,911
4.Others	(389)	(5,034)	(1,002)	(7,349)	3,865
B.Total liabilities (B1 to B4)	29,837,117	43,916,081	46,223,063	50,739,967	51,849,969
1.Bills payable	745,760	587,298	989,256	1,341,130	1,023,903
2.Borrowings from financial institutions	3,032,738	4,770,659	3,073,493	1,255,575	2,686,405
3.Deposits and other accounts	25,401,388	37,005,085	40,796,993	46,460,640	46,171,420
4.Other/misc. liabilities	657,231	1,553,039	1,363,321	1,682,622	1,968,241
C.Total assets (C1 to C4 + C8 to C10)	32,386,246	48,873,062	51,733,941	56,938,990	59,355,732
1.Cash and balances with treasury banks	4,254,003	7,577,335	8,411,801	9,954,810	10,925,914
2.Balances with other banks	793,028	4,266,775	4,035,306	297,338	341,149
3.Lending to financial institutions	6,754,063	7,354,749	8,698,829	16,076,728	3,868,938
4.Investments	301,193	1,941,950	5,431,713	6,512,700	22,119,633
5.Gross advances	19,353,303	25,591,220	23,701,592	22,727,260	21,215,325
6.Advances-non-performing/classified	76,589	223,085	500,638	762,869	1,023,475
7.Provision against advances	92,989	288,253	453,161	484,827	421,799
8.Advances net of provision (C5-C7)	19,260,314	25,302,967	23,248,431	22,242,433	20,793,526
9.Fixed assets	308,114	509,574	410,901	266,120	186,288
10.Other/misc. assets	715,531	1,919,712	1,496,960	1,588,861	1,120,284
D.Profit & loss account					
1.Markup/interest earned	2,151,546	4,071,742	4,703,682	5,005,567	5,849,015
2.Markup/interest expenses	1,310,016	2,443,593	2,732,216	(2,713,791)	2,932,772
3.Net markup/interest income	841,530	1,628,149	1,971,466	2,291,776	2,916,243
4.Provisions and write-offs	17,443	265,346	471,333	363,563	102,962
5.Net markup/interest income after provisions	824,087	1,362,803	1,500,133	1,928,213	2,813,281
6.Non-markup/interest income	396,379	849,974	1,021,563	1,005,725	1,140,661
7.Non-markup/interest expenses	994,556	1,952,124	2,200,197	2,176,393	2,443,031
8.Administrative expenses	99,470	1,949,088	2,200,186	2,171,268	2,442,861
9.Profit/(loss) before taxation	225,910	260,653	321,499	757,545	1,510,911
10.Profit/(loss) after taxation	126,045	161,565	261,885	491,592	971,262
E.Other items					
1.Cash generated from operating activities	(794,179)	6,500,868	3,889,177	(1,289,280)	16,303,670
2.Commitments and contingencies	52,100,337	29,264,954	34,619,778	58,032,008	53,617,196
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	39.11%	39.99%	41.91%	45.78%	49.86%
2.Net markup/interest margin (D1-D2)/C	2.60%	3.33%	3.81%	-	4.91%
3.Return on equity (ROE) (D10/A)	4.94%	3.26%	4.75%	7.92%	12.95%
4.Return on assets (ROA) (D10/C)	0.39%	0.33%	0.51%	0.86%	1.64%
5.Non-markup/interest income to total assets (D6/C)	1.22%	1.74%	1.97%	1.77%	1.92%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.54%	2.79%	2.90%	3.39%	4.74%
7.Markup/interest expense to markup/interest income (D2/D1)	60.89%	60.01%	58.09%	-54.22%	50.14%
8.Admin expense to profit before tax.(D8/D9) (times)	0.44	7.48	6.84	2.87	1.62
9.Non-markup/interest expense to total income D7/(D1+D6)	39.03%	39.66%	38.43%	36.21%	34.95%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	0.25	2.29	2.15	2.16	2.14
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.58%	24.23%	24.06%	18.01%	18.98%
2.Investment to total assets (C4/C)	0.93%	3.97%	10.50%	11.44%	37.27%
3.Advances net of provision to total assets (C8/C)	59.47%	51.77%	44.94%	39.06%	35.03%
4.Deposits to total assets (B3/C)	78.43%	75.72%	78.86%	81.60%	77.79%
5.Total liabilities to total assets (B/C)	92.13%	89.86%	89.35%	89.11%	87.35%
6.Gross advances to deposit (C5/B3)	76.19%	69.16%	58.10%	48.92%	45.95%
7.Gross advances to borrowing & deposit C5/(B2+B3)	68.06%	61.26%	54.03%	47.63%	43.42%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.40%	0.87%	2.11%	3.36%	4.82%
2.Provision against NPLs to gross advances (C7/C5)	0.48%	1.13%	1.91%	2.13%	1.99%
3.NPLs to total equity (C6/A)	3.00%	4.50%	9.08%	12.29%	13.64%
4.NPLs write off to NPLs provision (D4/C7)	18.76%	92.05%	104.01%	74.99%	24.41%
5.Provision against NPL to NPLs (C7/C6)	121.41%	129.21%	90.52%	63.55%	41.21%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	7.87%	10.15%	10.65%	10.90%	12.64%
2.Commitments & contingencies to total equity (E2/A) (times)	20.44	5.90	6.28	9.35	7.15
3.Total deposit to total equity (B3/A) (times)	9.96	7.46	7.40	7.49	6.15
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-6.30	40.24	14.85	-2.62	16.79

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	-	-	-	3,008,554
1.Head office capital account	-	-	-	-	3,192,892
2.Reserves	-	-	-	-	0
3.Unremitted profit	-	-	-	-	(184,338)
4.Others	-	-	-	-	1,758
B.Total liabilities (B1 to B4)	-	-	-	-	2,942,052
1.Bills payable	-	-	-	-	22,397
2.Borrowings from financial institutions	-	-	-	-	0
3.Deposits and other accounts	-	-	-	-	1,524,071
4.Other/misc. liabilities	-	-	-	-	1,395,584
C.Total assets (C1 to C4 + C8 to C10)	-	-	-	-	5,952,364
1.Cash and balances with treasury banks	-	-	-	-	3,279,813
2.Balances with other banks	-	-	-	-	64,398
3.Lending to financial institutions	-	-	-	-	782,528
4.Investments	-	-	-	-	1,484,124
5.Gross advances	-	-	-	-	26,243
6.Advances-non-performing/classified	-	-	-	-	0
7.Provision against advances	-	-	-	-	0
8.Advances net of provision (C5-C7)	-	-	-	-	26,243
9.Fixed assets	-	-	-	-	294,316
10.Other/misc. assets	-	-	-	-	20,942
D.Profit & loss account	-	-	-	-	-
1.Markup/interest earned	-	-	-	-	56,241
2.Markup/interest expenses	-	-	-	-	46,347
3.Net markup/interest income	-	-	-	-	9,894
4.Provisions and write-offs	-	-	-	-	0
5.Net markup/interest income after provisions	-	-	-	-	9,894
6.Non-markup/interest income	-	-	-	-	594
7.Non-markup/interest expenses	-	-	-	-	194,826
8.Administrative expenses	-	-	-	-	194,826
9.Profit/(loss) before taxation	-	-	-	-	(184,338)
10.Profit/(loss) after taxation	-	-	-	-	(184,338)
E.Other items	-	-	-	-	-
1.Cash generated from operating activities	-	-	-	-	2,718,782
2.Commitments and contingencies	-	-	-	-	1,081,945
F.Efficiency ratios/Profitability ratios	-	-	-	-	-
1.Spread ratio (D3/D1)	-	-	-	-	17.59%
2.Net markup/interest margin (D1-D2)/C	-	-	-	-	0.17%
3.Return on equity (ROE) (D10/A)	-	-	-	-	-6.13%
4.Return on assets (ROA) (D10/C)	-	-	-	-	-3.10%
5.Non-markup/interest income to total assets (D6/C)	-	-	-	-	0.01%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	-	-	-	-	0.17%
7.Markup/interest expense to markup/interest income (D2/D1)	-	-	-	-	82.41%
8.Admin expense to profit before tax.(D8/D9) (times)	-	-	-	-	-1.06
9.Non-markup/interest expense to total income D7/(D1+D6)	-	-	-	-	342.79%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	-	-	-	-	327.99
G.Liquidity ratios	-	-	-	-	-
1.Cash & cash equivalent to total assets (C1+C2)/C	-	-	-	-	56.18%
2.Investment to total assets (C4/C)	-	-	-	-	24.93%
3.Advances net of provision to total assets (C8/C)	-	-	-	-	0.44%
4.Deposits to total assets (B3/C)	-	-	-	-	25.60%
5.Total liabilities to total assets (B/C)	-	-	-	-	49.43%
6.Gross advances to deposit (C5/B3)	-	-	-	-	1.72%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	-	-	-	1.72%
H.Assets quality ratios	-	-	-	-	-
1.Non-performing loan to gross advances (C6/C5)	-	-	-	-	0.00%
2.Provision against NPLs to gross advances (C7/C5)	-	-	-	-	0.00%
3.NPLs to total equity (C6/A)	-	-	-	-	0.00%
4.NPLs write off to NPLs provision (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
I.Capital/leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	-	-	-	50.54%
2.Commitments & contingencies to total equity (E2/A) (times)	-	-	-	-	0.36
3.Total deposit to total equity (B3/A) (times)	-	-	-	-	0.51
J.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-	-	-	-	-14.75

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	2,033,623	2,712,141	2,847,576	3,000,780	3,132,302
1.Head office capital account	2,289,217	3,008,999	3,203,140	3,393,743	3,594,610
2.Reserves	0	0	0	0	0
3.Unremitted profit	(255,594)	(296,858)	(355,564)	(392,963)	(462,308)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B4)	660,308	729,806	1,097,875	1,200,251	1,270,263
1.Bills payable	2,754	4,036	7,577	5,493	11,523
2.Borrowings from financial institutions	178,000	186,406	382,008	321,910	510,729
3.Deposits and other accounts	0	521,574	690,196	847,792	721,474
4.Other/misc. liabilities	479,554	17,790	18,094	25,056	26,537
C.Total assets (C1 to C4 + C8 to C10)	2,693,931	3,441,947	3,945,451	4,201,031	4,402,565
1.Cash and balances with treasury banks	2,391,751	3,088,841	3,328,022	3,363,076	3,679,994
2.Balances with other banks	42,807	38,910	52,781	62,870	61,674
3.Lending to financial institutions	0	0	150,000	110,000	30,000
4.Investments	0	0	0	0	0
5.Gross advances	280,948	315,802	425,108	493,328	587,062
6.Advances-non-performing/classified	55,905	83,218	36,416	48,503	49,740
7.Provision against advances	60,442	38,713	37,885	15,716	15,716
8.Advances net of provision (C5-C7)	220,506	277,089	387,223	477,612	571,346
9.Fixed assets	5,646	15,071	10,461	22,983	30,670
10.Other/misc. assets	33,221	22,036	16,964	164,490	28,881
D.Profit & loss account					
1.Markup/interest earned	38,268	40,426	56,707	65,106	75,896
2.Markup/interest expenses	47,636	50,080	75,569	78,041	90,575
3.Net markup/interest income	(9,368)	(9,654)	(18,862)	(12,935)	(14,679)
4.Provisions and write-offs	40,468	21,729	828	22,169	0
5.Net markup/interest income after provisions	(49,836)	12,075	(18,034)	9,234	(14,679)
6.Non-markup/interest income	4,471	9,549	17,597	12,582	14,611
7.Non-markup/interest expenses	46,502	62,888	58,269	59,215	69,277
8.Administrative expenses	44,273	57,280	55,148	59,134	69,172
9.Profit/(loss) before taxation	(91,867)	(41,264)	(58,706)	(37,399)	(69,345)
10.Profit/(loss) after taxation	(91,867)	(41,264)	(58,706)	(37,399)	(69,345)
E.Other items					
1.Cash generated from operating activities	(35,503)	21,302,169	59,369	17,017	130,395
2.Commitments and contingencies	85,715	729,519	450,421	1,013,597	1,402,122
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	-24.48%	-23.88%	-33.26%	-19.87%	-19.34%
2.Net markup/interest margin (D1-D2)/C	-0.35%	-0.28%	-0.48%	-0.31%	-0.33%
3.Return on equity (ROE) (D10/A)	-4.52%	-1.52%	-2.06%	-1.25%	-2.21%
4.Return on assets (ROA) (D10/C)	-3.41%	-1.20%	-1.49%	-0.89%	-1.58%
5.Non-markup/interest income to total assets (D6/C)	0.17%	0.28%	0.45%	0.30%	0.33%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	-1.85%	0.35%	-0.46%	0.22%	-0.33%
7.Markup/interest expense to markup/interest income (D2/D1)	124.48%	123.88%	133.26%	119.87%	119.34%
8.Admin expense to profit before tax.(D8/D9) (times)	-0.48	-1.39	-0.94	-1.58	-1.00
9.Non-markup/interest expense to total income D7/(D1+D6)	108.80%	125.84%	78.42%	76.22%	76.54%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	9.90	6.00	3.13	4.70	4.73
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	90.37%	90.87%	85.69%	81.55%	84.99%
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)	8.19%	8.05%	9.81%	11.37%	12.98%
4.Deposits to total assets (B3/C)	0.00%	15.15%	17.49%	20.18%	16.39%
5.Total liabilities to total assets (B/C)	24.51%	21.20%	27.83%	28.57%	28.85%
6.Gross advances to deposit (C5/B3)	-	60.55%	61.59%	58.19%	81.37%
7.Gross advances to borrowing & deposit C5/(B2+B3)	157.84%	44.61%	39.65%	42.18%	47.64%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	19.90%	26.35%	8.57%	9.83%	8.47%
2.Provision against NPLs to gross advances (C7/C5)	21.51%	12.26%	8.91%	3.19%	2.68%
3.NPLs to total equity (C6/A)	2.75%	3.07%	1.28%	1.62%	1.59%
4.NPLs write off to NPLs provision (D4/C7)	66.95%	56.13%	2.19%	141.06%	0.00%
5.Provision against NPL to NPLs (C7/C6)	108.12%	46.52%	104.03%	32.40%	31.60%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	75.49%	78.80%	72.17%	71.43%	71.15%
2.Commitments & contingencies to total equity (E2/A) (times)	0.04	0.27	0.16	0.34	0.45
3.Total deposit to total equity (B3/A) (times)	0.00	0.19	0.24	0.28	0.23
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	0.39	-516.24	-1.01	-0.46	-1.88

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	2,454,236	3,957,242	4,087,588	4,700,427	5,155,321
1.Head office capital account	2,374,857	3,878,698	4,041,323	4,652,493	5,122,691
2.Reserves	0	0	0	0	0
3.Unremitted profit	79,379	78,544	46,265	47,934	32,630
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B4)	3,027,209	6,106,000	4,458,128	4,343,431	3,240,864
1.Bills payable	20,914	12,559	216,907	9,419	86,567
2.Borrowings from financial institutions	1,996,400	4,258,351	1,397,725	1,868,489	1,075,726
3.Deposits and other accounts	978,846	1,715,912	2,740,049	2,349,722	1,991,569
4.Other/misc. liabilities	31,049	119,178	103,447	115,801	87,002
C.Total assets (C1 to C4 + C8 to C10)	5,481,445	10,063,242	8,545,716	9,043,858	8,396,185
1.Cash and balances with treasury banks	2,475,776	4,072,080	4,237,350	4,840,033	5,283,777
2.Balances with other banks	10,550	36,983	91,075	88,400	123,553
3.Lending to financial institutions	200,000	1,597,697	1,905,551	1,013,607	654,928
4.Investments	0	0	0	0	0
5.Gross advances	2,621,101	4,092,787	2,198,843	2,980,932	2,214,722
6.Advances-non-performing/classified	0	0	0	113,339	0
7.Provision against advances	0	0	0	0	0
8.Advances net of provision (C5-C7)	2,621,101	4,092,787	2,198,843	2,980,932	2,214,722
9.Fixed assets	23,262	19,422	27,336	30,055	28,937
10.Other/misc. assets	150,756	244,273	85,561	90,831	90,268
D.Profit & loss account					
1.Markup/interest earned	330,590	538,145	516,130	509,987	569,784
2.Markup/interest expenses	243,394	391,186	385,251	406,928	468,924
3.Net markup/interest income	87,196	146,959	130,879	103,059	100,860
4.Provisions and write-offs	0	0	0	0	0
5.Net markup/interest income after provisions	87,196	146,959	130,879	103,059	100,860
6.Non-markup/interest income	61,290	80,485	180,185	184,717	103,131
7.Non-markup/interest expenses	68,639	103,346	114,573	114,543	141,791
8.Administrative expenses	68,323	97,011	112,088	113,080	140,422
9.Profit/(loss) before taxation	79,847	124,098	65,612	70,174	62,200
10.Profit/(loss) after taxation	79,299	78,396	45,928	47,600	33,790
E.Other items					
1.Cash generated from operating activities	62,702	202,342	151,296	46,074	65,752
2.Commitments and contingencies	13,545,977	4,958,383	3,781,342	2,780,898	3,244,830
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	26.38%	27.31%	25.36%	20.21%	17.70%
2.Net markup/interest margin (D1-D2)/C	1.59%	1.46%	1.53%	1.14%	1.20%
3.Return on equity (ROE) (D10/A)	3.23%	1.98%	1.12%	1.01%	0.66%
4.Return on assets (ROA) (D10/C)	1.45%	0.78%	0.54%	0.53%	0.40%
5.Non-markup/interest income to total assets (D6/C)	1.12%	0.80%	2.11%	2.04%	1.23%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	1.59%	1.46%	1.53%	1.14%	1.20%
7.Markup/interest expense to markup/interest income (D2/D1)	73.62%	72.69%	74.64%	79.79%	82.30%
8.Admin expense to profit before tax.(D8/D9) (times)	0.86	0.78	1.71	1.61	2.26
9.Non-markup/interest expense to total income D7/(D1+D6)	17.52%	16.71%	16.45%	16.49%	21.07%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.11	1.21	0.62	0.61	1.36
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	45.36%	40.83%	50.65%	54.49%	64.40%
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)	47.82%	40.67%	25.73%	32.96%	26.38%
4.Deposits to total assets (B3/C)	17.86%	17.05%	32.06%	25.98%	23.72%
5.Total liabilities to total assets (B/C)	55.23%	60.68%	52.17%	48.03%	38.60%
6.Gross advances to deposit (C5/B3)	267.77%	238.52%	80.25%	126.86%	111.20%
7.Gross advances to borrowing & deposit C5/(B2+B3)	88.10%	68.51%	53.14%	70.67%	72.20%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.00%	3.80%	0.00%
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%	2.41%	0.00%
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)	44.77%	39.32%	47.83%	51.97%	61.40%
2.Commitments & contingencies to total equity (E2/A) (times)	5.52	1.25	0.93	0.59	0.63
3.Total deposit to total equity (B3/A) (times)	0.40	0.43	0.67	0.50	0.39
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	0.79	2.58	3.29	0.97	1.95

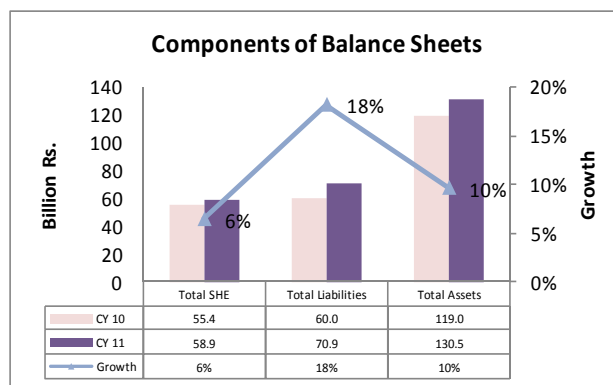
DEVELOPMENT FINANCE INSTITUTIONS (DFIs)

PERFORMANCE AT A GLANCE

DFIs reflected an increase in their balance sheet size during 2011. Total equity registered a growth of 6.4 percent over the last year. The profit before tax decreased by 29.3 percent, whereas profit after tax decreased by 64.2 percent during the year.

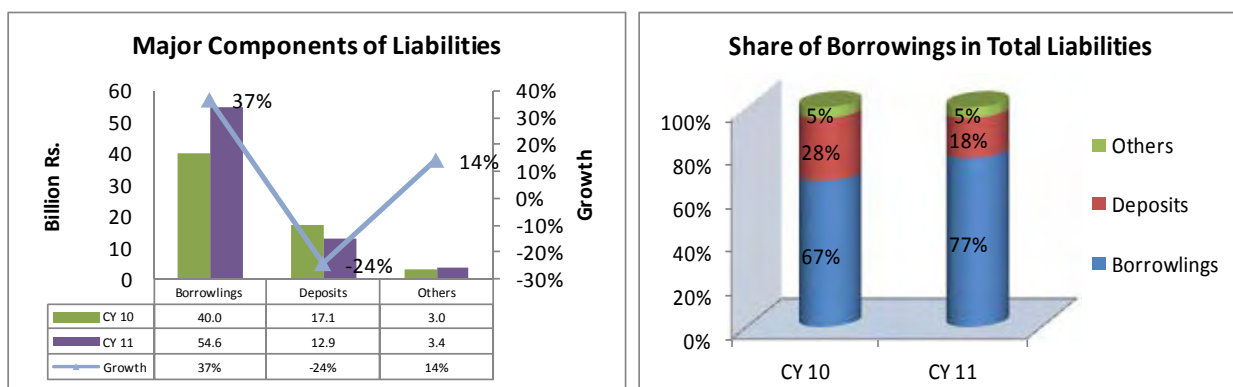
ANALYSIS OF SHAREHOLDERS' EQUITY

Shareholders' equity of DFIs increased from Rs 55.4 billion to Rs 58.9 billion in CY11, witnessing a growth of Rs 3.6 billion or 6.4 percent over CY10. Total liabilities increased during CY11. In absolute terms, total assets substantially increased from Rs 119.0 billion in CY10 to Rs 130.5 billion in CY11. Similarly, total liabilities also increased by 18.2 percent in CY11 over CY10.



ANALYSIS OF LIABILITIES

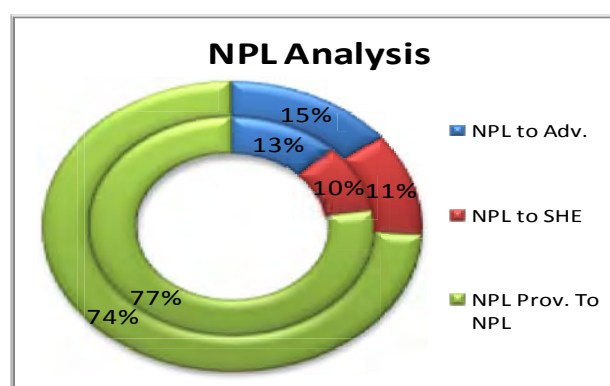
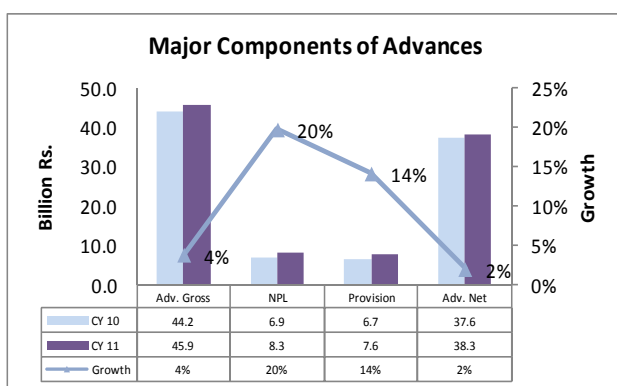
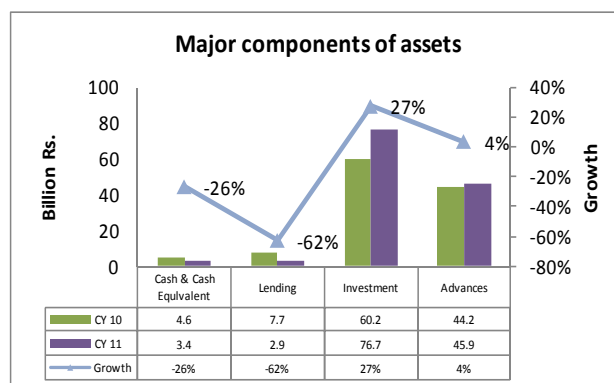
Looking at the liabilities side of DFIs, analysis reveals that major portion has been through borrowings from financial institutions. Borrowings increased from Rs 40.0 billion in CY10 to Rs. 54.6



billion in CY11, recording an increase of 36.6 percent over CY10, and at the same time the share of borrowings in total liabilities has also increased. The other major component was deposits which contributed around 18.2 percent of total liabilities during CY11. Total deposits of DFIs stood at Rs. 12.9 billion, witnessing a decrease of Rs. 4.1 billion in CY11 over CY10.

ANALYSIS OF ASSETS

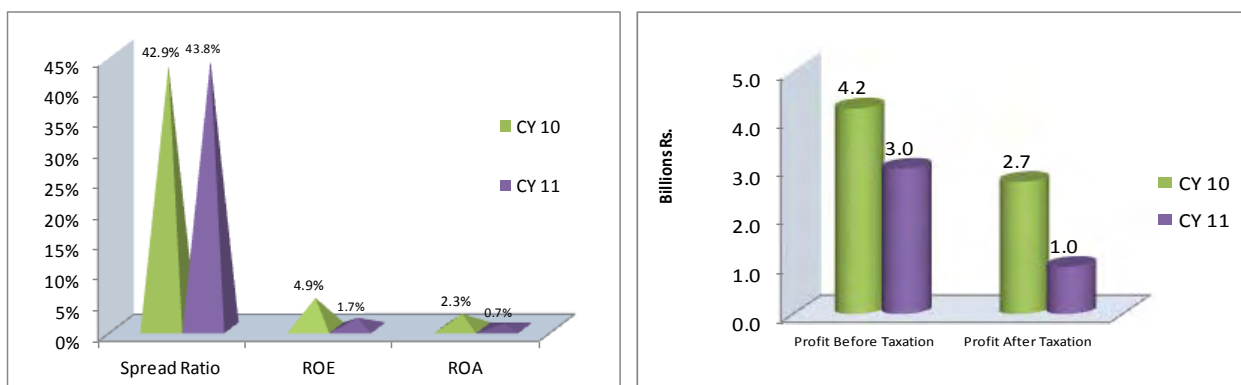
In CY11, total assets stood at Rs 130.5 billion, increased by 9.7 percent compared to previous year. The analysis of components of total assets reveals that investment activities of DFIs increased while lending to financial institutions further decreased during CY11. The amount of lending to financial institutions decreased from Rs 7.7 billion in CY10 to Rs 2.9 billion in CY11, recording a decrease of around 62.4 percent over CY10. On the other hand, advances of DFIs increased by 3.8 percent over CY10 however, its share in total assets decreased from 37.1 percent in CY10 to 35.2 percent in CY11.



Non-performing loans (NPLs) increased from Rs 6.9 billion in CY10 to Rs 8.3 billion in CY11, reflecting an increase of 19.8 percent. NPL to gross advances ratio increased from 15.6 percent in CY10 to 18.0 percent in CY11.

PROFITABILITY OF DFIs

In terms of profitability, CY11 witnessed decreases both in profit before and after tax. Profit before tax decreased from Rs. 4.2 billion in CY10 to Rs. 3.0 billion in CY11, showing a decrease of 29.3 percent.



Return on assets (ROA) declined from 2.3 percent in CY10 to 0.7 percent in CY11. Return on equity (ROE) also witnessed a decrease from 4.9 percent in CY10 to 1.7 percent in CY11. Spread ratio of DFIs slightly increased from 42.9 percent in CY10 to 43.8 percent in CY11. Breakup value decreased from Rs 15.07 per share in CY10 to Rs 14.96 per share in CY11.

DFIs - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	34,570,070	46,902,253	48,920,410	55,379,067	58,948,556
1.Share capital	21,991,780	39,748,980	40,748,980	42,748,980	45,408,180
2.Reserves	10,619,579	11,124,218	6,764,011	6,764,483	6,703,489
3.Un appropriated profit	1,958,711	(3,970,945)	1,407,419	5,865,604	6,836,887
4.Others	2,948,916	(656,553)	5,409,974	3,644,111	652,903
B.Total liabilities (B1 to B4)	53,379,971	38,833,942	59,424,672	60,024,391	70,945,188
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	39,113,088	30,937,172	38,774,252	39,953,645	54,574,307
3.Deposits and other accounts	11,867,394	5,880,621	18,073,599	17,059,825	12,932,378
4.Other/misc. liabilities	2,399,489	2,016,149	2,576,821	3,010,921	3,438,503
C.Total assets (C1 to C4 + C8 to C10)	90,898,957	85,079,642	113,755,056	119,047,569	130,546,647
1.Cash and balances with treasury banks	582,562	650,959	1,665,533	1,680,678	2,283,859
2.Balances with other banks	9,187,229	10,252,671	6,545,275	2,888,128	1,075,003
3.Lending to financial institutions	17,648,189	8,056,730	10,576,282	7,718,006	2,904,651
4.Investments	35,485,410	36,071,855	58,551,142	60,243,944	76,683,192
5.Gross advances	24,631,058	27,407,033	35,183,101	44,215,053	45,907,661
6.Advances-non-performing/classified	2,149,654	4,816,698	6,695,174	6,903,217	8,269,274
7.Provisions against advances	1,885,835	3,698,407	5,753,542	6,653,026	7,596,199
8.Advances net of provisions (C5-C7)	22,745,223	23,708,626	29,429,559	37,562,027	38,311,462
9.Fixed assets	2,692,031	2,690,082	2,790,590	3,126,353	2,999,119
10.Other/misc. assets	2,558,313	3,648,719	4,196,675	5,828,433	6,289,361
D.Profit & loss account					
1.Markup/interest earned	5,683,688	8,483,284	10,429,986	11,726,433	12,716,418
2.markup/interest expensed	4,224,696	4,855,654	5,768,136	6,694,582	7,152,710
3.Net markup/interest income	1,458,993	3,627,630	4,661,850	5,031,851	5,563,708
4.Provisions and write-offs	648,463	6,171,391	2,660,700	987,572	977,362
5.Net markup/interest income after provisions	810,529	(1,804,158)	1,489,660	4,143,390	3,791,544
6.Non-markup/interest income	3,666,464	7,621,120	1,458,885	2,086,005	2,450,918
7.Non-markup/interest expenses	1,030,265	3,308,278	1,417,421	1,976,521	3,250,598
8.Administrative expenses	934,573	1,196,516	1,363,810	1,916,080	2,039,623
9.Profit/(loss) before taxation	2,981,056	1,694,081	1,531,026	4,230,979	2,991,863
10.Profit/(loss) after taxation	2,525,835	1,195,447	2,147,069	2,718,940	972,305
E.Other items					
1.No. of ordinary shares	1,015,824	3,375,138	3,475,138	3,675,138	3,941,058
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	6,191,623	5,682,965	9,897,449	(1,328,783)	4,887,501
5.Commitments and contingencies	12,487,600	13,761,913	15,386,918	18,321,532	34,232,419
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	25.67%	42.76%	44.70%	42.91%	43.75%
2.Net markup/interest margin (D1-D2)/C	1.61%	4.26%	4.10%	4.23%	4.26%
3.Return on equity (ROE) (D10/A)	7.31%	2.55%	4.39%	4.91%	1.65%
4.Return on assets (ROA) (D10/C)	2.78%	1.41%	1.89%	2.28%	0.74%
5.Non-markup/interest income to total assets (D6/C)	4.03%	8.96%	1.28%	1.75%	1.88%
6.Net markup/interest income(after provisions) to total assets(D5/C)	0.89%	-2.12%	1.31%	3.48%	2.90%
7.Markup/interest expenses to markup/interest income (D2/D1)	74.33%	57.24%	55.30%	57.09%	56.25%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.31	0.71	0.89	0.45	0.68
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.11	0.21	0.12	0.14	0.21
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.25	0.16	0.93	0.92	0.83
11.Earning per share (D10/E1)	2.49	0.35	0.62	0.74	0.25
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.75%	12.82%	7.22%	3.84%	2.57%
2.Investment to total assets (C4/C)	39.04%	42.40%	51.47%	50.60%	58.74%
3.Advances net of provisions to total assets (C8/C)	25.02%	27.87%	25.87%	31.55%	29.35%
4.Deposits to total assets (B3/C)	13.06%	6.91%	15.89%	14.33%	9.91%
5.Total liabilities to total assets (B/C)	58.72%	45.64%	52.24%	50.42%	54.34%
6.Gross advances to deposits (C5/B3)	207.55%	466.06%	194.67%	259.18%	354.98%
7.Gross advances to borrowing & deposits C5/(B2+B3)	48.31%	74.44%	61.89%	77.55%	68.00%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	8.73%	17.57%	19.03%	15.61%	18.01%
2.Provision against NPLs to gross advances (C7/C5)	7.66%	13.49%	16.35%	15.05%	16.55%
3.NPLs to total equity (C6/A)	6.22%	10.27%	13.69%	12.47%	14.03%
4.NPLs write off to NPLs provisions (D4/C7)	34.39%	166.87%	46.24%	14.84%	12.87%
5.Provision against NPL to NPLs (C7/C6)	87.73%	76.78%	85.94%	96.38%	91.86%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	38.03%	55.13%	43.01%	46.52%	45.16%
2.Commitments & contingencies to total equity (E5/A) (times)	0.36	0.29	0.31	0.33	0.58
3.Break up value per share (A/E1)	34.03	13.90	14.08	15.07	14.96
4.Total deposits to total equity (B3/A) (times)	0.34	0.13	0.37	0.31	0.22
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	2.45	4.75	4.61	-0.49	5.03

PAIR INVESTMENT COMPANY

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	5,446,253	5,817,670	7,396,027	7,638,576
1.Share capital	-	5,000,000	5,000,000	6,000,000	6,000,000
2.Reserves	-	89,250	163,533	279,204	327,714
3.Un appropriated profit	-	357,003	654,137	1,116,823	1,310,862
4.Others	-	(123,267)	475,848	38,418	92,121
B.Total liabilities (B1 to B4)	-	492,480	1,991,936	3,036,164	4,114,422
1.Bills payable	-	0	0	0	0
2.Borrowings from financial institutions	-	459,657	1,857,327	2,863,481	3,695,484
3.Deposits and other accounts	-	0	0	0	260,000
4.Other/misc. liabilities	-	32,823	134,609	172,683	158,938
C.Total assets (C1 to C4 + C8 to C10)	-	5,815,466	8,285,454	10,470,609	11,845,119
1.Cash and balances with treasury banks	-	506,887	2,633	10,552	9,143
2.Balances with other banks	-	1,816,376	1,309,451	352,808	20,675
3.Lending to financial institutions	-	611,000	446,250	600,000	0
4.Investments	-	2,440,498	5,326,675	7,160,982	8,974,337
5.Gross advances	-	402,318	1,174,878	2,178,571	2,592,810
6.Advances-non-performing/classified	-	75,000	443,011	75,141	393,141
7.Provisions against advances	-	37,500	229,491	75,141	117,654
8.Advances net of provisions (C5-C7)	-	364,818	945,387	2,103,430	2,475,156
9.Fixed assets	-	21,478	26,071	44,762	48,060
10.Other/misc. assets	-	54,409	228,987	198,075	317,748
D.Profit & loss account	-				
1.Markup/interest earned	-	527,054	809,863	1,030,191	1,323,067
2.markup/interest expensed	-	31,898	124,744	193,494	402,712
3.Net markup/interest income	-	495,156	685,119	836,697	920,355
4.Provisions and write-offs	-	(37,500)	(255,745)	79,955	(324,136)
5.Net markup/interest income after provisions	-	457,656	429,374	916,652	596,219
6.Non-markup/interest income	-	94,762	163,699	171,171	58,340
7.Non-markup/interest expenses	-	82,513	110,083	209,239	167,757
8.Administrative expenses	-	73,115	97,529	191,647	150,135
9.Profit/(loss) before taxation	-	469,905	482,990	878,584	486,802
10.Profit/(loss) after taxation	-	318,146	371,417	578,357	242,549
E.Other items	-				
1.No. of ordinary shares	-	500,000	500,000	600,000	600,000
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	-	378,383	1,287,294	448,811	1,708,563
5.Commitments and contingencies	-	486,955	2,284,428	3,095,251	3,679,976
F.Efficiency ratios/profitability ratios	-				
1.Spread ratio (D3/D1)	-	93.95%	84.60%	81.22%	69.56%
2.Net markup/interest margin (D1-D2)/C	-	8.51%	8.27%	7.99%	7.77%
3.Return on equity (ROE) (D10/A)	-	5.84%	6.38%	7.82%	3.18%
4.Return on assets (ROA) (D10/C)	-	5.47%	4.48%	5.52%	2.05%
5.Non-markup/interest income to total assets (D6/C)	-	1.63%	1.98%	1.63%	0.49%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-	7.87%	5.18%	8.75%	5.03%
7.Markup/interest expenses to markup/interest income (D2/D1)	-	6.05%	15.40%	18.78%	30.44%
8.Admin. expenses to profit before tax. (D8/D9) (times)	-	0.16	0.20	0.22	0.31
9.Non-markup/interest expenses to total income D7/(D1+D6)	-	0.13	0.11	0.17	0.12
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	-	0.77	0.60	1.12	2.57
11.Earning per share (D10/E1)	-	0.64	0.74	0.96	0.40
G.Liquidity ratios	-				
1.Cash & cash equivalent to total assets (C1+C2)/C	-	39.95%	15.84%	3.47%	0.25%
2.Investment to total assets (C4/C)	-	41.97%	64.29%	68.39%	75.76%
3.Advances net of provisions to total assets (C8/C)	-	6.27%	11.41%	20.09%	20.90%
4.Deposits to total assets (B3/C)	-	0.00%	0.00%	0.00%	2.19%
5.Total liabilities to total assets (B/C)	-	8.47%	24.04%	29.00%	34.74%
6.Gross advances to deposits (C5/B3)	-	-	-	-	997.23%
7.Gross advances to borrowing & deposits C5/(B2+B3)	-	87.53%	63.26%	76.08%	65.55%
H.Assets quality ratios	-				
1.Non-performing loan to gross advances (C6/C5)	-	18.64%	37.71%	3.45%	15.16%
2.Provision against NPLs to gross advances (C7/C5)	-	9.32%	19.53%	3.45%	4.54%
3.NPLs to total equity (C6/A)	-	1.38%	7.61%	1.02%	5.15%
4.NPLs write off to NPLs provisions (D4/C7)	-	-100.00%	-111.44%	106.41%	-275.50%
5.Provision against NPL to NPLs (C7/C6)	-	50.00%	51.80%	100.00%	29.93%
I.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	93.65%	70.22%	70.64%	64.49%
2.Commitments & contingencies to total equity (E5/A) (times)	-	0.09	0.39	0.42	0.48
3.Break up value per share (A/E1)	-	10.89	11.64	12.33	12.73
4.Total deposits to total equity (B3/A) (times)	-	0.00	0.00	0.00	0.03
J.Cash flow ratio	-				
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-	1.19	3.47	0.78	7.04

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	5,363,009	5,810,462	7,391,552	7,996,016
1.Share capital	-	5,000,000	5,000,000	6,000,000	6,000,000
2.Reserves	-	72,602	162,093	278,311	399,204
3.Un appropriated profit	-	290,407	648,369	1,113,241	1,596,812
4.Others	-	(81,849)	495,517	(48,993)	(68,113)
B.Total liabilities (B1 to B4)	-	247,733	5,825,000	7,026,052	24,617,113
1.Bills payable	-	0	0	0	0
2.Borrowings from financial institutions	-	186,154	5,296,808	5,943,385	23,359,531
3.Deposits and other accounts	-	0	395,000	844,000	979,018
4.Other/misc. liabilities	-	61,579	133,192	238,667	278,564
C.Total assets (C1 to C4 + C8 to C10)	-	5,528,893	12,130,979	14,368,611	32,545,016
1.Cash and balances with treasury banks	-	4,267	23,869	30,803	174,790
2.Balances with other banks	-	14,870	191,915	129,969	562,085
3.Lending to financial institutions	-	1,519,299	1,507,910	1,222,727	627,841
4.Investments	-	2,687,585	8,415,996	9,868,363	25,742,364
5.Gross advances	-	1,062,744	1,757,624	2,475,172	4,667,373
6.Advances-non-performing/classified	-	0	0	6,736	2,992
7.Provisions against advances	-	0	25,131	7,529	20,712
8.Advances net of provisions (C5-C7)	-	1,062,744	1,732,493	2,467,643	4,646,661
9.Fixed assets	-	44,334	37,614	21,013	34,067
10.Other/misc. assets	-	195,794	221,182	628,093	757,208
D.Profit & loss account	-				
1.Markup/interest earned	-	672,254	971,221	1,698,132	2,397,223
2.markup/interest expensed	-	131,801	207,450	777,987	1,469,277
3.Net markup/interest income	-	540,453	763,771	920,145	927,946
4.Provisions and write-offs	-	108,921	192,918	81,344	86,874
5.Net markup/interest income after provisions	-	431,532	570,853	838,801	841,072
6.Non-markup/interest income	-	85,608	254,064	211,963	283,965
7.Non-markup/interest expenses	-	143,675	157,743	169,106	204,908
8.Administrative expenses	-	118,675	132,343	165,145	204,669
9.Profit/(loss) before taxation	-	373,465	667,174	881,658	920,129
10.Profit/(loss) after taxation	-	222,266	447,453	581,090	604,464
E.Other items	-				
1.No. of ordinary shares	-	500,000	500,000	600,000	600,000
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	-	(1,218,859)	5,487,232	1,076,382	9,066,170
5.Commitments and contingencies	-	448,894	1,141,106	6,331,452	21,546,987
F.Efficiency ratios/profitability ratios	-				
1.Spread ratio (D3/D1)	-	80.39%	78.64%	54.19%	38.71%
2.Net markup/interest margin (D1-D2)/C	-	9.78%	6.30%	6.40%	2.85%
3.Return on equity (ROE) (D10/A)	-	4.14%	7.70%	7.86%	7.56%
4.Return on assets (ROA) (D10/C)	-	4.02%	3.69%	4.04%	1.86%
5.Non-markup/interest income to total assets (D6/C)	-	1.55%	2.09%	1.48%	0.87%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-	7.81%	4.71%	5.84%	2.58%
7.Markup/interest expenses to markup/interest income (D2/D1)	-	19.61%	21.36%	45.81%	61.29%
8.Admin. expenses to profit before tax. (D8/D9) (times)	-	0.32	0.20	0.19	0.22
9.Non-markup/interest expenses to total income D7/(D1+D6)	-	0.19	0.13	0.09	0.08
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	-	1.39	0.52	0.78	0.72
11.Earning per share (D10/E1)	-	0.44	0.89	0.97	1.01
G.Liquidity ratios	-				
1.Cash & cash equivalent to total assets (C1+C2)/C	-	0.35%	1.78%	1.12%	2.26%
2.Investment to total assets (C4/C)	-	48.61%	69.38%	68.68%	79.10%
3.Advances net of provisions to total assets (C8/C)	-	19.22%	14.28%	17.17%	14.28%
4.Deposits to total assets (B3/C)	-	0.00%	3.26%	5.87%	3.01%
5.Total liabilities to total assets (B/C)	-	4.48%	48.02%	48.90%	75.64%
6.Gross advances to deposits (C5/B3)	-	-	444.97%	293.27%	476.74%
7.Gross advances to borrowing & deposits C5/(B2+B3)	-	570.90%	30.88%	36.47%	19.18%
H.Assets quality ratios	-				
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	0.00%	0.27%	0.06%
2.Provision against NPLs to gross advances (C7/C5)	-	0.00%	1.43%	0.30%	0.44%
3.NPLs to total equity (C6/A)	-	0.00%	0.00%	0.09%	0.04%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	767.65%	1,080.41%	419.44%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	111.77%	692.25%
I.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	97.00%	47.90%	51.44%	24.57%
2.Commitments & contingencies to total equity (E5/A) (times)	-	0.08	0.20	0.86	2.69
3.Break up value per share (A/E1)	-	10.73	11.62	12.32	13.33
4.Total deposits to total equity (B3/A) (times)	-	0.00	0.07	0.11	0.12
J.Cash flow ratio	-				
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-	-5.48	12.26	1.85	15.00

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	6,811,647	7,325,189	7,885,555	11,058,455
1.Share capital	-	6,457,200	6,457,200	6,457,200	9,116,400
2.Reserves	-	70,889	173,598	285,671	388,411
3.Un appropriated profit	-	283,558	694,391	1,142,684	1,553,644
4.Others	-	(625)	2,526,213	2,591,648	766
B.Total liabilities (B1 to B4)	-	757,178	1,089,244	1,156,757	119,094
1.Bills payable	-	0	0	0	0
2.Borrowings from financial institutions	-	726,754	975,685	1,132,259	106,874
3.Deposits and other accounts	-	0	0	0	0
4.Other/misc. liabilities	-	30,424	113,559	24,498	12,220
C.Total assets (C1 to C4 + C8 to C10)	-	7,568,200	10,940,646	11,633,960	11,178,315
1.Cash and balances with treasury banks	-	6,670	1,363,660	1,399,836	1,491,717
2.Balances with other banks	-	3,772,069	9,148	8,736	23,227
3.Lending to financial institutions	-	255,482	1,245,029	1,264,140	583,954
4.Investments	-	1,430,241	3,158,326	3,099,787	4,077,544
5.Gross advances	-	1,938,595	4,927,264	5,557,525	4,901,692
6.Advances-non-performing/classified	-	0	0	0	377,756
7.Provisions against advances	-	0	247,273	248,632	464,032
8.Advances net of provisions (C5-C7)	-	1,938,595	4,679,991	5,308,893	4,437,660
9.Fixed assets	-	28,115	187,828	180,566	176,177
10.Other/misc. assets	-	137,028	296,664	372,002	388,036
D.Profit & loss account	-				
1.Markup/interest earned	-	530,032	1,050,697	1,252,143	1,312,686
2.markup/interest expensed	-	6,215	36,435	283,899	47,666
3.Net markup/interest income	-	523,817	1,014,262	968,244	1,265,020
4.Provisions and write-offs	-	50,000	197,273	41,361	175,398
5.Net markup/interest income after provisions	-	473,817	816,989	866,084	943,092
6.Non-markup/interest income	-	17,395	138,830	176,223	133,437
7.Non-markup/interest expenses	-	165,585	165,756	180,206	208,924
8.Administrative expenses	-	71,067	165,706	180,205	208,403
9.Profit/(loss) before taxation	-	325,627	790,065	862,102	867,605
10.Profit/(loss) after taxation	-	211,658	513,542	560,366	513,700
E.Other items	-				
1.No. of ordinary shares	-	645,720	645,720	645,720	911,640
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	-	(15,893)	(3,029,800)	(81,735)	1,169,605
5.Commitments and contingencies	-	1,078,614	1,753,996	865,132	231,127
F.Efficiency ratios/profitability ratios	-				
1.Spread ratio (D3/D1)	-	98.83%	96.53%	77.33%	96.37%
2.Net markup/interest margin (D1-D2)/C	-	6.92%	9.27%	8.32%	11.32%
3.Return on equity (ROE) (D10/A)	-	3.11%	7.01%	7.11%	4.65%
4.Return on assets (ROA) (D10/C)	-	2.80%	4.69%	4.82%	4.60%
5.Non-markup/interest income to total assets (D6/C)	-	0.23%	1.27%	1.51%	1.19%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-	6.26%	7.47%	7.44%	8.44%
7.Markup/interest expenses to markup/interest income (D2/D1)	-	1.17%	3.47%	22.67%	3.63%
8.Admin. expenses to profit before tax. (D8/D9) (times)	-	0.22	0.21	0.21	0.24
9.Non-markup/interest expenses to total income D7/(D1+D6)	-	0.30	0.14	0.13	0.14
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	-	4.09	1.19	1.02	1.56
11.Earning per share (D10/E1)	-	0.33	0.80	0.87	0.56
G.Liquidity ratios	-				
1.Cash & cash equivalent to total assets (C1+C2)/C	-	49.93%	12.55%	12.11%	13.55%
2.Investment to total assets (C4/C)	-	18.90%	28.87%	26.64%	36.48%
3.Advances net of provisions to total assets (C8/C)	-	25.62%	42.78%	45.63%	39.70%
4.Deposits to total assets (B3/C)	-	0.00%	0.00%	0.00%	0.00%
5.Total liabilities to total assets (B/C)	-	10.00%	9.96%	9.94%	1.07%
6.Gross advances to deposits (C5/B3)	-	-	-	-	-
7.Gross advances to borrowing & deposits C5/(B2+B3)	-	266.75%	505.01%	490.84%	4,586.42%
H.Assets quality ratios	-				
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	0.00%	0.00%	7.71%
2.Provision against NPLs to gross advances (C7/C5)	-	0.00%	5.02%	4.47%	9.47%
3.NPLs to total equity (C6/A)	-	0.00%	0.00%	0.00%	3.42%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	79.78%	16.64%	37.80%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	122.84%
I.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	90.00%	66.95%	67.78%	98.93%
2.Commitments & contingencies to total equity (E5/A) (times)	-	0.16	0.24	0.11	0.02
3.Break up value per share (A/E1)	-	10.55	11.34	12.21	12.13
4.Total deposits to total equity (B3/A) (times)	-	0.00	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	-0.15	2.28

PAK KUWAIT INVESTMENT CO.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	12,950,596	8,368,527	8,884,894	11,502,905	12,503,432
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	5,791,271	6,447,712	2,884,894	2,992,287	3,114,865
3.Un appropriated profit	1,159,325	(4,079,185)	0	2,510,618	3,388,567
4.Others	41,164	(58,946)	175,691	239,868	84,687
B.Total liabilities (B1 to B4)	11,413,856	7,158,931	15,145,252	13,280,158	11,342,439
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	8,644,000	6,370,782	10,377,872	9,807,369	9,161,654
3.Deposits and other accounts	1,947,500	37,500	4,075,951	3,138,512	1,726,601
4.Other/misc. liabilities	822,356	750,649	691,429	334,277	454,184
C.Total assets (C1 to C4 + C8 to C10)	24,405,616	15,468,512	24,205,837	25,022,931	23,930,558
1.Cash and balances with treasury banks	24,849	17,179	92,512	51,424	442,766
2.Balances with other banks	5,349,009	2,759,358	1,797,223	1,409,688	24,653
3.Lending to financial institutions	6,591,584	500,000	800,000	250,000	0
4.Investments	8,074,324	8,436,921	17,091,939	17,521,580	15,966,871
5.Gross advances	4,418,660	4,269,116	5,003,098	6,389,805	8,131,825
6.Advances-non-performing/classified	338,539	1,278,058	1,693,697	1,648,540	1,723,232
7.Provisions against advances	338,539	910,181	1,395,656	1,420,615	1,577,790
8.Advances net of provisions (C5-C7)	4,080,121	3,358,935	3,607,442	4,969,190	6,554,035
9.Fixed assets	121,588	107,138	111,266	260,736	282,125
10.Other/misc. assets	164,141	288,981	705,455	560,313	660,108
D.Profit & loss account					
1.Markup/interest earned	1,501,903	1,158,545	1,797,555	2,111,019	2,204,036
2.markup/interest expensed	894,330	551,191	1,189,263	1,452,508	1,445,302
3.Net markup/interest income	607,573	607,354	608,292	658,511	758,734
4.Provisions and write-offs	37,647	4,647,386	716,319	(37,100)	208,083
5.Net markup/interest income after provisions	569,926	(4,040,032)	(108,027)	695,611	550,651
6.Non-markup/interest income	1,573,349	253,814	1,015,405	1,030,674	1,638,323
7.Non-markup/interest expenses	400,343	286,252	314,729	412,408	462,723
8.Administrative expenses	400,288	286,202	314,526	411,259	462,723
9.Profit/(loss) before taxation	1,742,932	(4,072,470)	592,649	1,321,877	1,726,251
10.Profit/(loss) after taxation	1,449,156	(4,102,069)	516,367	968,732	1,360,527
E.Other items					
1.No. of ordinary shares	240	240	240	240	240
2.Cash dividend	20.00%	0.08%	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	(1,147,603)	2,454,422	7,482,073	(2,336,821)	(3,341,852)
5.Commitments and contingencies	804,466	1,337,586	534,532	193,141	1,150,452
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	40.45%	52.42%	33.84%	31.19%	34.42%
2.Net markup/interest margin (D1-D2)/C	2.49%	3.93%	2.51%	2.63%	3.17%
3.Return on equity (ROE) (D10/A)	11.19%	-49.02%	5.81%	8.42%	10.88%
4.Return on assets (ROA) (D10/C)	5.94%	-26.52%	2.13%	3.87%	5.69%
5.Non-markup/interest income to total assets (D6/C)	6.45%	1.64%	4.19%	4.12%	6.85%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.34%	-26.12%	-0.45%	2.78%	2.30%
7.Markup/interest expenses to markup/interest income (D2/D1)	59.55%	47.58%	66.16%	68.81%	65.58%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.23	-0.07	0.53	0.31	0.27
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.13	0.20	0.11	0.13	0.12
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.25	1.13	0.31	0.40	0.28
11.Earning per share (D10/E1)	6,038.15	-17,091.95	2,151.53	4,036.38	5,668.86
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	22.02%	17.95%	7.81%	5.84%	1.95%
2.Investment to total assets (C4/C)	33.08%	54.54%	70.61%	70.02%	66.72%
3.Advances net of provisions to total assets (C8/C)	16.72%	21.71%	14.90%	19.86%	27.39%
4.Deposits to total assets (B3/C)	7.98%	0.24%	16.84%	12.54%	7.22%
5.Total liabilities to total assets (B/C)	46.77%	46.28%	62.57%	53.07%	47.40%
6.Gross advances to deposits (C5/B3)	226.89%	11,384.31%	122.75%	203.59%	470.97%
7.Gross advances to borrowing & deposits C5/(B2+B3)	41.72%	66.62%	34.61%	49.36%	74.68%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.66%	29.94%	33.85%	25.80%	21.19%
2.Provision against NPLs to gross advances (C7/C5)	7.66%	21.32%	27.90%	22.23%	19.40%
3.NPLs to total equity (C6/A)	2.61%	15.27%	19.06%	14.33%	13.78%
4.NPLs write off to NPLs provisions (D4/C7)	11.12%	510.60%	51.32%	-2.61%	13.19%
5.Provision against NPL to NPLs (C7/C6)	100.00%	71.22%	82.40%	86.17%	91.56%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	53.06%	54.10%	36.71%	45.97%	52.25%
2.Commitments & contingencies to total equity (E5/A) (times)	0.06	0.16	0.06	0.02	0.09
3.Break up value per share (A/E1)	53,960.82	34,868.86	37,020.39	47,928.77	52,097.63
4.Total deposits to total equity (B3/A) (times)	0.15	0.00	0.46	0.27	0.14
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-0.79	-0.60	14.49	-2.41	-2.46

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	7,140,682	7,253,062	6,524,955	6,650,877	6,586,986
1.Share capital	5,841,780	6,141,780	6,141,780	6,141,780	6,141,780
2.Reserves	898,113	1,020,589	444,589	474,801	474,801
3.Un appropriated profit	400,789	90,693	(61,414)	34,296	(29,595)
4.Others	(72,237)	(1,600,269)	(207,905)	(191,250)	(229,759)
B.Total liabilities (B1 to B4)	12,562,532	6,519,558	10,099,231	9,915,845	8,526,649
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	8,750,370	4,858,821	3,210,806	4,983,790	4,537,471
3.Deposits and other accounts	3,525,000	1,400,000	6,404,711	4,657,690	3,652,844
4.Other/misc. liabilities	287,162	260,737	483,714	274,365	336,334
C.Total assets (C1 to C4 + C8 to C10)	19,630,977	12,172,351	16,416,281	16,375,472	14,883,876
1.Cash and balances with treasury banks	21,954	42,624	64,312	76,513	42,643
2.Balances with other banks	226,459	78,821	108,980	36,324	41,177
3.Lending to financial institutions	5,355,534	698,769	1,646,286	1,482,414	200,000
4.Investments	8,450,866	5,477,558	6,379,873	6,286,676	6,187,323
5.Gross advances	5,233,732	5,483,847	8,285,178	8,430,312	8,003,538
6.Advances-non-performing/classified	323,641	529,012	1,012,965	1,122,912	1,566,090
7.Provisions against advances	146,018	545,064	944,570	1,019,531	964,425
8.Advances net of provisions (C5-C7)	5,087,714	4,938,783	7,340,608	7,410,781	7,039,113
9.Fixed assets	63,776	52,281	82,960	96,089	68,568
10.Other/misc. assets	424,674	883,515	793,262	986,675	1,305,052
D.Profit & loss account					
1.Markup/interest earned	1,264,849	1,610,370	1,611,086	1,675,251	1,728,763
2.markup/interest expensed	961,746	1,105,089	1,145,347	1,125,259	1,100,691
3.Net markup/interest income	303,103	505,281	465,739	549,992	628,072
4.Provisions and write-offs	58,534	505,969	508,620	341,721	185,091
5.Net markup/interest income after provisions	244,569	(688)	(42,881)	208,271	442,981
6.Non-markup/interest income	458,539	281,258	(484,130)	214,661	46,188
7.Non-markup/interest expenses	175,508	218,224	226,215	287,562	373,618
8.Administrative expenses	167,691	207,605	222,880	281,965	341,014
9.Profit/(loss) before taxation	527,600	62,346	(753,226)	105,473	115,551
10.Profit/(loss) after taxation	499,021	112,380	(728,107)	131,626	(63,891)
E.Other items					
1.No. of ordinary shares	584	614,178	614,178	614,178	614,178
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.51%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,351,039	(1,787,539)	(572,247)	(88,345)	726,795
5.Commitments and contingencies	2,502,846	2,592,189	2,267,235	1,620,644	1,446,275
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	23.96%	31.38%	28.91%	32.83%	36.33%
2.Net markup/interest margin (D1-D2)/C	1.54%	4.15%	2.84%	3.36%	4.22%
3.Return on equity (ROE) (D10/A)	6.99%	1.55%	-11.16%	1.98%	-0.97%
4.Return on assets (ROA) (D10/C)	2.54%	0.92%	-4.44%	0.80%	-0.43%
5.Non-markup/interest income to total assets (D6/C)	2.34%	2.31%	-2.95%	1.31%	0.31%
6.Net markup/interest income(after provisions) to total assets(D5/C)	1.25%	-0.01%	-0.26%	1.27%	2.98%
7.Markup/interest expenses to markup/interest income (D2/D1)	76.04%	68.62%	71.09%	67.17%	63.67%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.32	3.33	-0.30	2.67	2.95
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.10	0.12	0.20	0.15	0.21
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.37	0.74	-0.46	1.31	7.38
11.Earning per share (D10/E1)	854.23	0.18	-1.19	0.21	-0.10
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.27%	1.00%	1.06%	0.69%	0.56%
2.Investment to total assets (C4/C)	43.05%	45.00%	38.86%	38.39%	41.57%
3.Advances net of provisions to total assets (C8/C)	25.92%	40.57%	44.72%	45.26%	47.29%
4.Deposits to total assets (B3/C)	17.96%	11.50%	39.01%	28.44%	24.54%
5.Total liabilities to total assets (B/C)	63.99%	53.56%	61.52%	60.55%	57.29%
6.Gross advances to deposits (C5/B3)	148.47%	391.70%	129.36%	181.00%	219.10%
7.Gross advances to borrowing & deposits C5/(B2+B3)	42.64%	87.62%	86.16%	87.44%	97.72%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.18%	9.65%	12.23%	13.32%	19.57%
2.Provision against NPLs to gross advances (C7/C5)	2.79%	9.94%	11.40%	12.09%	12.05%
3.NPLs to total equity (C6/A)	4.53%	7.29%	15.52%	16.88%	23.78%
4.NPLs write off to NPLs provisions (D4/C7)	40.09%	92.83%	53.85%	33.52%	19.19%
5.Provision against NPL to NPLs (C7/C6)	45.12%	103.03%	93.25%	90.79%	61.58%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	36.37%	59.59%	39.75%	40.61%	44.26%
2.Commitments & contingencies to total equity (E5/A) (times)	0.35	0.36	0.35	0.24	0.22
3.Break up value per share (A/E1)	12,223.47	11.81	10.62	10.83	10.72
4.Total deposits to total equity (B3/A) (times)	0.49	0.19	0.98	0.70	0.55
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	4.71	-15.91	0.79	-0.67	-11.38

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	7,473,460	7,172,413	6,564,920	6,793,844	6,931,824
1.Share capital	6,150,000	6,150,000	6,150,000	6,150,000	6,150,000
2.Reserves	924,863	1,017,251	414,920	492,568	485,312
3.Un appropriated profit	398,597	5,162	0	151,276	296,512
4.Others	(112,803)	(899,590)	(142,019)	(31,697)	(56,048)
B.Total liabilities (B1 to B4)	14,480,188	11,119,791	14,141,838	12,430,977	11,963,268
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	11,776,222	7,491,561	8,895,096	6,145,349	6,648,716
3.Deposits and other accounts	2,168,358	3,023,121	4,562,089	5,561,165	4,695,693
4.Other/misc. liabilities	535,608	605,109	684,653	724,463	618,859
C.Total assets (C1 to C4 + C8 to C10)	21,840,845	17,392,614	20,564,739	19,193,124	18,839,044
1.Cash and balances with treasury banks	25,042	48,548	73,968	70,420	66,679
2.Balances with other banks	1,641,977	508,560	590,362	664,169	209,531
3.Lending to financial institutions	3,706,071	3,137,180	2,846,936	2,467,467	1,321,745
4.Investments	9,052,600	6,996,478	10,775,046	9,129,453	10,632,874
5.Gross advances	6,964,645	6,074,145	6,440,129	7,052,670	6,739,785
6.Advances-non-performing/classified	156,865	333,971	926,015	1,221,006	1,199,078
7.Provisions against advances	132,888	333,971	926,015	1,107,629	974,224
8.Advances net of provisions (C5-C7)	6,831,757	5,740,174	5,514,114	5,945,041	5,765,561
9.Fixed assets	73,887	67,109	62,538	74,901	68,276
10.Other/misc. assets	509,511	894,565	701,775	841,673	774,378
D.Profit & loss account					
1.Markup/interest earned	1,616,934	2,038,155	2,319,194	2,231,471	2,270,702
2.markup/interest expensed	1,063,943	1,318,404	1,636,815	1,462,002	1,513,542
3.Net markup/interest income	552,991	719,751	682,379	769,469	757,160
4.Provisions and write-offs	87,319	253,496	729,674	267,739	(73,119)
5.Net markup/interest income after provisions	465,672	466,255	(47,295)	501,730	830,279
6.Non-markup/interest income	957,144	(62,050)	(359,896)	297,510	153,800
7.Non-markup/interest expenses	281,068	277,645	246,628	343,788	360,868
8.Administrative expenses	193,505	255,846	234,559	326,855	335,648
9.Profit/(loss) before taxation	676,076	126,560	(653,819)	455,452	623,211
10.Profit/(loss) after taxation	523,305	6,453	607,493	332,799	357,521
E.Other items					
1.No. of ordinary shares	615,000	615,000	615,000	615,000	615,000
2.Cash dividend	0.19%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.19%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	3,033,513	363,978	52,313	1,800,538	(2,462,635)
5.Commitments and contingencies	2,622,906	1,440,147	1,134,953	625,687	2,833,372
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	34.20%	35.31%	29.42%	34.48%	33.34%
2.Net markup/interest margin (D1-D2)/C	2.53%	4.14%	3.32%	4.01%	4.02%
3.Return on equity (ROE) (D10/A)	7.00%	0.09%	9.25%	4.90%	5.16%
4.Return on assets (ROA) (D10/C)	2.40%	0.04%	2.95%	1.73%	1.90%
5.Non-markup/interest income to total assets (D6/C)	4.38%	-0.36%	-1.75%	1.55%	0.82%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.13%	2.68%	-0.23%	2.61%	4.41%
7.Markup/interest expenses to markup/interest income (D2/D1)	65.80%	64.69%	70.58%	65.52%	66.66%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.29	2.02	-0.36	0.72	0.54
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.11	0.14	0.13	0.14	0.15
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.20	-4.12	-0.65	1.10	2.18
11.Earning per share (D10/E1)	0.85	0.01	0.99	0.54	0.58
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.63%	3.20%	3.23%	3.83%	1.47%
2.Investment to total assets (C4/C)	41.45%	40.23%	52.40%	47.57%	56.44%
3.Advances net of provisions to total assets (C8/C)	31.28%	33.00%	26.81%	30.97%	30.60%
4.Deposits to total assets (B3/C)	9.93%	17.38%	22.18%	28.97%	24.93%
5.Total liabilities to total assets (B/C)	66.30%	63.93%	68.77%	64.77%	63.50%
6.Gross advances to deposits (C5/B3)	321.19%	200.92%	141.17%	126.82%	143.53%
7.Gross advances to borrowing & deposits C5/(B2+B3)	49.95%	57.77%	47.86%	60.25%	59.41%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.25%	5.50%	14.38%	17.31%	17.79%
2.Provision against NPLs to gross advances (C7/C5)	1.91%	5.50%	14.38%	15.71%	14.45%
3.NPLs to total equity (C6/A)	2.10%	4.66%	14.11%	17.97%	17.30%
4.NPLs write off to NPLs provisions (D4/C7)	65.71%	75.90%	78.80%	24.17%	-7.51%
5.Provision against NPL to NPLs (C7/C6)	84.71%	100.00%	100.00%	90.71%	81.25%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	34.22%	41.24%	31.92%	35.40%	36.79%
2.Commitments & contingencies to total equity (E5/A) (times)	0.35	0.20	0.17	0.09	0.41
3.Break up value per share (A/E1)	12.15	11.66	10.67	11.05	11.27
4.Total deposits to total equity (B3/A) (times)	0.29	0.42	0.69	0.82	0.68
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	5.80	56.40	0.09	5.41	-6.89

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	7,005,332	6,487,342	7,992,320	7,758,307	6,233,267
1.Share capital	4,000,000	5,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	3,005,332	2,405,925	2,520,384	1,961,641	1,513,182
3.Un appropriated profit	0	(918,583)	(528,064)	(203,334)	(1,279,915)
4.Others	3,092,792	2,107,993	2,086,629	1,046,117	829,249
B.Total liabilities (B1 to B4)	14,923,395	12,538,271	11,132,171	13,178,438	10,262,203
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	9,942,496	10,843,443	8,160,658	9,078,012	7,064,577
3.Deposits and other accounts	4,226,536	1,420,000	2,635,848	2,858,458	1,618,222
4.Other/misc. liabilities	754,363	274,828	335,665	1,241,968	1,579,404
C.Total assets (C1 to C4 + C8 to C10)	25,021,519	21,133,606	21,211,120	21,982,862	17,324,719
1.Cash and balances with treasury banks	510,717	24,784	44,579	41,130	56,121
2.Balances with other banks	1,969,784	1,302,617	2,538,196	286,434	193,655
3.Lending to financial institutions	1,995,000	1,335,000	2,083,871	431,258	171,111
4.Investments	9,907,620	8,602,574	7,403,287	7,177,103	5,101,879
5.Gross advances	8,014,021	8,176,268	7,594,930	12,130,998	10,870,638
6.Advances-non-performing/classified	1,330,609	2,600,657	2,619,486	2,828,882	3,006,985
7.Provisions against advances	1,268,390	1,871,691	1,985,406	2,773,949	3,477,362
8.Advances net of provisions (C5-C7)	6,745,631	6,304,577	5,609,524	9,357,049	7,393,276
9.Fixed assets	2,432,780	2,369,627	2,282,313	2,448,286	2,321,846
10.Other/misc. assets	1,459,987	1,194,427	1,249,350	2,241,602	2,086,831
D.Profit & loss account					
1.Markup/interest earned	1,300,002	1,946,874	1,870,370	1,728,226	1,479,941
2.markup/interest expensed	1,304,677	1,711,056	1,428,082	1,399,433	1,173,520
3.Net markup/interest income	(4,674)	235,818	442,288	328,793	306,421
4.Provisions and write-offs	464,963	643,119	571,641	212,552	719,171
5.Net markup/interest income after provisions	(469,638)	407,302	(129,353)	116,241	(412,750)
6.Non-markup/interest income	677,432	6,950,333	730,913	(16,197)	136,865
7.Non-markup/interest expenses	173,346	2,134,384	196,267	374,212	1,471,800
8.Administrative expenses	173,089	184,006	196,267	359,004	337,031
9.Profit/(loss) before taxation	34,448	4,408,648	405,193	(274,167)	(1,747,686)
10.Profit/(loss) after taxation	54,353	4,426,613	418,904	(434,030)	(2,042,565)
E.Other items					
1.No. of ordinary shares	400,000	500,000	600,000	600,000	600,000
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	1,954,674	5,508,473	(809,416)	(2,147,613)	(1,979,145)
5.Commitments and contingencies	6,557,382	6,377,528	6,270,668	5,590,225	3,344,230
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	-0.36%	12.11%	23.65%	19.02%	20.70%
2.Net markup/interest margin (D1-D2)/C	-0.02%	1.12%	2.09%	1.50%	1.77%
3.Return on equity (ROE) (D10/A)	0.78%	68.23%	5.24%	-5.59%	-32.77%
4.Return on assets (ROA) (D10/C)	0.22%	20.95%	1.97%	-1.97%	-11.79%
5.Non-markup/interest income to total assets (D6/C)	2.71%	32.89%	3.45%	-0.07%	0.79%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-1.88%	1.93%	-0.61%	0.53%	-2.38%
7.Markup/interest expenses to markup/interest income (D2/D1)	100.36%	87.89%	76.35%	80.98%	79.30%
8.Admin. expenses to profit before tax. (D8/D9) (times)	5.02	0.04	0.48	-1.31	-0.19
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.09	0.24	0.08	0.22	0.91
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.26	0.03	0.27	-22.16	2.46
11.Earning per share (D10/E1)	0.14	8.85	0.70	-0.72	-3.40
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.91%	6.28%	12.18%	1.49%	1.44%
2.Investment to total assets (C4/C)	39.60%	40.71%	34.90%	32.65%	29.45%
3.Advances net of provisions to total assets (C8/C)	26.96%	29.83%	26.45%	42.57%	42.67%
4.Deposits to total assets (B3/C)	16.89%	6.72%	12.43%	13.00%	9.34%
5.Total liabilities to total assets (B/C)	59.64%	59.33%	52.48%	59.95%	59.23%
6.Gross advances to deposits (C5/B3)	189.61%	575.79%	288.14%	424.39%	671.76%
7.Gross advances to borrowing & deposits C5/(B2+B3)	56.56%	66.67%	70.35%	101.63%	125.20%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	16.60%	31.81%	34.49%	23.32%	27.66%
2.Provision against NPLs to gross advances (C7/C5)	15.83%	22.89%	26.14%	22.87%	31.99%
3.NPLs to total equity (C6/A)	18.99%	40.09%	32.78%	36.46%	48.24%
4.NPLs write off to NPLs provisions (D4/C7)	36.66%	34.36%	28.79%	7.66%	20.68%
5.Provision against NPL to NPLs (C7/C6)	95.32%	71.97%	75.79%	98.06%	115.64%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	28.00%	30.70%	37.68%	35.29%	35.98%
2.Commitments & contingencies to total equity (E5/A) (times)	0.94	0.98	0.78	0.72	0.54
3.Break up value per share (A/E1)	17.51	12.97	13.32	12.93	10.39
4.Total deposits to total equity (B3/A) (times)	0.60	0.22	0.33	0.37	0.26
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	35.96	1.24	-1.93	4.95	0.97

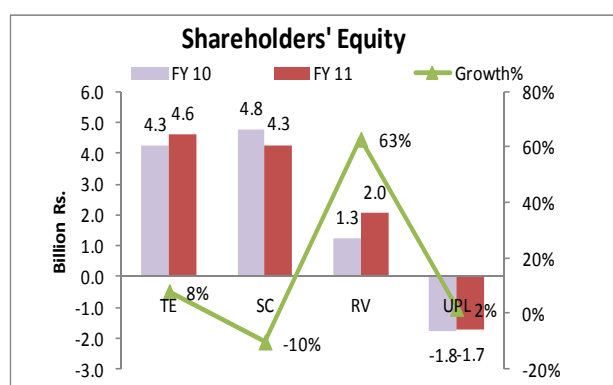
LEASING COMPANIES

PERFORMANCE AT A GLANCE

Outlook of leasing sector in the country has not been encouraging during FY11. Asset base decreased by 9.5 percent over the period, from Rs 37.1 billion in FY10 to Rs 33.5 billion in FY11. The sector showed profits before and after taxation of Rs.176.2 million & Rs.64.7 million respectively during FY11.

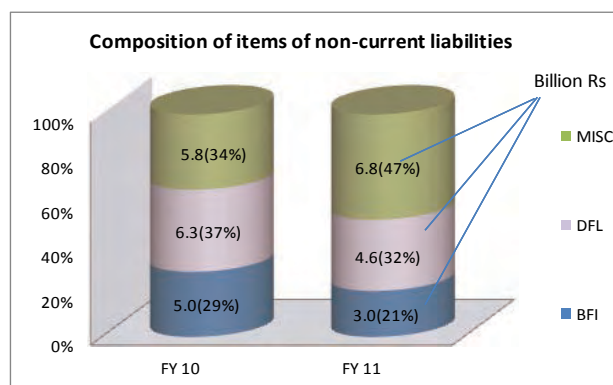
ANALYSIS OF SHAREHOLDERS' EQUITY

The shareholders' equity of leasing sector increased by 7.9 percent in FY11, increased from Rs 4.3 billion in FY10 to Rs 4.6 billion in FY11. Increase was also noted in reserves, which increased by 62.9 percent in FY11, from Rs 1.3 billion in FY10 to Rs 2.0 billion in FY11.



ANALYSIS OF LIABILITIES

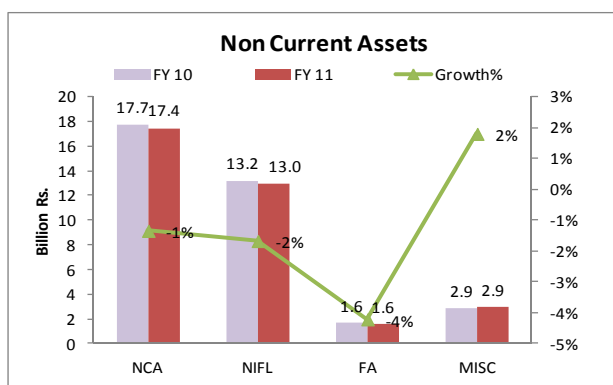
Total liabilities decreased from Rs.32.7 billion in FY10 to Rs. 28.7 billion showing a decrease of 12.3 percent during FY11. The long term liabilities comprises of borrowings from financial and other institutions (BFI), deposit on finance lease (DFL) and other miscellaneous liabilities (MISC). The composition of BFI, DFL and MISC was 20.5, 32.4 and 47.1 percent respectively of non-current liabilities for the year FY11. BFI decreased from Rs 5.0 billion to Rs 3.0 billion in FY11. Similarly, DFL decreased from Rs 6.3 billion in FY10 to Rs. 4.7 billion in FY11, showing a decline of 26.3 percent in FY11.



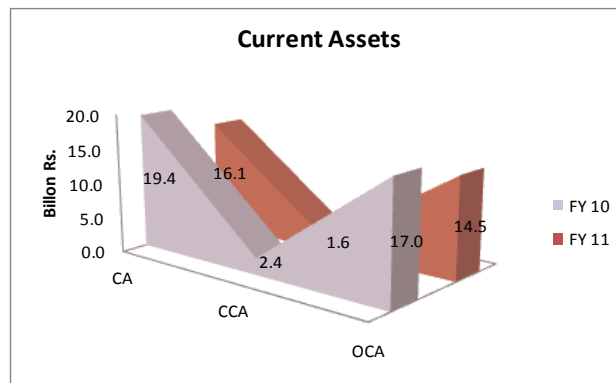
Current liabilities were Rs 15.6 billion in FY10, and Rs 14.2 billion in FY11, showing a decline of 8.5 percent. The ratios of current liabilities to total liabilities in FY10 and FY11 have been 47.6 and 49.7 percents indicating an increase in FY11.

ANALYSIS OF ASSETS

Total assets of leasing sector were Rs 33.5 billion in FY11 as against Rs 37.1 billion in FY10, showing a decline of 9.5 percent over the previous year. Net investment in finance lease contributed 74.2 percent of Non-current assets in FY11; showing a decrease of 1.7 percent to reach Rs 13.0 billion in FY11 from Rs 13.2 billion in FY10. Fixed assets (FA) comprise 9.0 percent of non-current assets and other/miscellaneous assets had 16.8 percent of non-current assets in FY11. FA declined by 4.2 percent while other/miscellaneous increased by 1.8 percent in FY11.

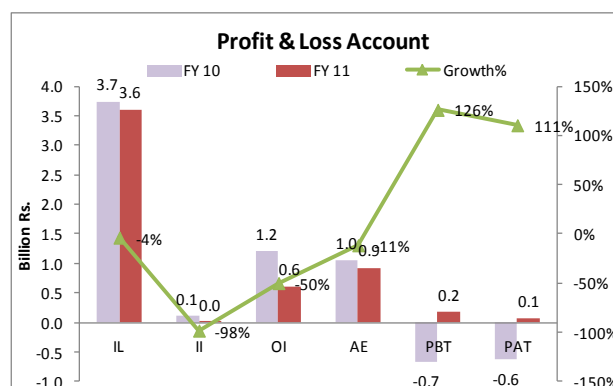


Current assets (CA) were Rs 19.4 billion in FY10 and decreased by 17.0 percent to reach Rs 16.1 billion in FY11. CA constituted 48.0 percent of total assets in FY11 which were 52.3 percent of total assets in FY10. Current assets comprise of cash and cash equivalents (CCE) and other/ misc. current assets (OCA). Cash and balances with treasury banks, term deposit certificates and other money market placements, have shown negative growths of 92.4, 47.9 and 13.6 percents respectively in FY11 over FY10. OCA constituted 87.6 percent of CA in FY10 and 89.9 percent of CA in FY11, showing a decline of 14.8 percent in FY11.



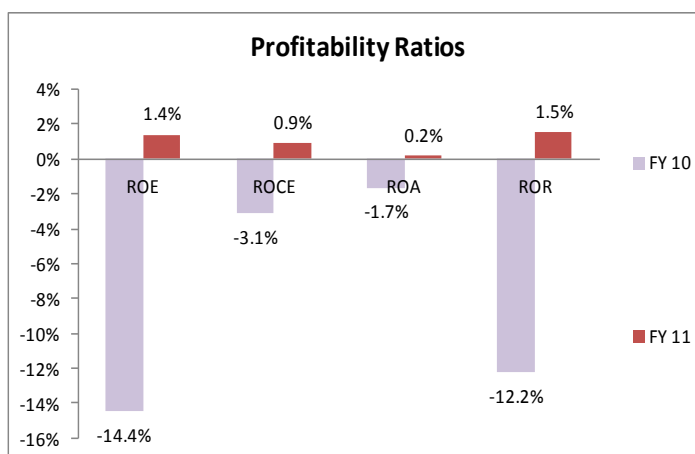
PROFITABILITY AND OPERATING EFFICIENCY

The profit and loss account of leasing sector indicates that prominent source of revenue generation is still income from finance lease, which was Rs. 2.9 billion in FY10, decreased by 4.7 percent to Rs 2.8 billion in FY11. Income from finance lease and operating lease are components of income from lease (IL). IL showed decline of 3.7 percent during FY11.



Income from investment (II) declined by 98.2 percent and other income (OI) by 49.9 percent in FY11. Administrative expenses (AE) were Rs 1.0 billion in FY10 decreased to Rs. 928 million during FY11. Profits before and after taxation were Rs.176.2 million and Rs. 64.6 million respectively in FY11.

Return on equity (ROE), return on capital employed (ROCE), return on assets (ROA) and return on revenue (ROR) remained in the positive zone during FY11.



Leasing Companies - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	6,835,258	7,080,248	5,699,127	4,262,889	4,599,848
1.Share capital	5,000,877	4,460,666	4,782,365	4,764,964	4,277,214
2.Reserves	2,921,318	2,410,646	1,735,115	1,257,006	2,048,172
3.Un appropriated profit/loss	(1,086,937)	208,936	(818,353)	(1,759,081)	(1,725,538)
4.Others	292,972	30,256	(97,545)	141,757	275,546
B.Total liabilities (B1+ B2)	57,608,954	56,628,753	49,869,729	32,681,664	28,672,259
1.Non-current liabilities (a + b + c)	32,451,522	36,481,901	30,995,512	17,120,915	14,432,241
a.Borrowings from financial and other institutions	6,195,363	6,765,089	5,647,750	4,991,653	2,960,044
b.Deposit on finance lease	12,064,697	16,436,318	14,343,156	6,347,260	4,680,145
c.Other/misc. liabilities	14,191,462	13,280,494	11,004,606	5,782,002	6,792,052
2.Current liabilities	25,157,432	20,146,852	18,874,217	15,560,749	14,240,018
C.Total assets (C1 + C2)	64,737,184	63,739,257	55,471,311	37,086,310	33,547,653
1.Non-current assets (a + b + c)	36,625,175	35,673,385	27,998,647	17,687,778	17,448,877
a.Net investment in finance lease	27,246,649	29,729,111	21,840,207	13,171,916	12,950,696
b.Fixed assets	2,179,287	2,029,242	1,954,976	1,641,203	1,571,968
c.Other/misc. assets	7,199,239	3,915,032	4,203,464	2,874,659	2,926,213
2.Current assets (e + f)	28,112,009	28,065,872	27,472,664	19,398,532	16,098,776
a.Cash and balances with treasury banks	222,362	306,799	554,843	6,723	514
b.Placement with other banks	2,285,167	1,166,953	597,845	262,290	335,190
c.Term deposits certificate	2,065,144	719,556	1,627,672	1,614,842	841,296
d.Other money market placements	1,185,922	947,040	864,832	525,124	453,553
e.Cash & cash equivalent (a + b + c + d)	5,758,595	3,140,348	3,645,192	2,408,979	1,630,553
f.Other/misc. current assets	22,353,414	24,925,524	23,827,472	16,989,553	14,468,223
D.Profit & loss account					
1.Income from finance lease	4,739,085	4,813,303	4,445,437	2,908,978	2,772,786
2.Income from operating lease	1,001,255	944,022	936,782	817,667	817,592
3.Income from lease (D1 + D2)	5,740,340	5,757,325	5,382,219	3,726,645	3,590,378
4.Income from investments	152,621	266,823	153,329	108,335	2,003
5.Other income	884,695	1,655,426	828,022	1,207,546	605,567
6.Total income/revenue (D3 to D5)	6,777,656	7,679,574	6,363,570	5,042,526	4,197,948
7.Administrative expenses	1,222,244	1,253,641	1,314,381	1,047,419	927,627
8.Profit/(loss) before taxation	(479,403)	476,818	(1,520,635)	(673,912)	176,225
9.Profit/(loss) after taxation	(491,665)	598,955	(1,416,180)	(615,564)	64,655
E.Other items					
1.No. of ordinary shares	957,667	734,045	478,215	476,475	427,720
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	1,724,576	1,656,175	4,585,308	2,242,989	1,236,917
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-7.19%	8.46%	-24.85%	-14.44%	1.41%
2.Return on capital employed (ROCE) (D8/(C-B2))	-1.21%	1.09%	-4.16%	-3.13%	0.91%
3.Return on assets (ROA) (D9/C)	-0.76%	0.94%	-2.55%	-1.66%	0.19%
4.Return on revenue (ROR) (D9/D6)	-7.25%	7.80%	-22.25%	-12.21%	1.54%
5.Lease income to total income (D3/D6)	84.70%	74.97%	84.58%	73.90%	85.53%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-2.49	2.09	-0.93	-1.70	14.35
7.Earning per share (D9/E1)	-0.51	0.82	-2.96	-1.29	0.15
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	8.90%	4.93%	6.57%	6.50%	4.86%
2.Net investment in finance lease to total assets (C1a/C)	42.09%	46.64%	39.37%	35.52%	38.60%
3.Current assets to current liabilities (C2/B2) (times)	1.12	1.39	1.46	1.25	1.13
4.Total liabilities to total assets (B/C) (times)	0.89	0.89	0.90	0.88	0.85
H.Capital /leverage ratios					
1.Capital ratio (A/C)	10.56%	11.11%	10.27%	11.49%	13.71%
2.Break up value per share (A/E1)	7.14	9.65	11.92	8.95	10.75
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-3.51	2.77	-3.24	-3.64	19.13
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.07	0.08	0.24	0.14	0.09

Grays Leasing Limited

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	268,470	259,238	202,112	101,581	75,433
1.Share capital	200,000	200,000	215,000	215,000	215,000
2.Reserves	58,625	58,625	58,625	58,625	58,625
3.Un appropriated profit/loss	9,845	613	(71,513)	(172,044)	(198,192)
4.Others	21,019	19,969	18,970	18,022	76,108
B.Total liabilities (B1+ B2)	1,446,071	1,293,288	852,115	554,619	310,943
1.Non-current liabilities (a + b + c)	915,190	798,343	262,733	43,384	281,847
a.Borrowings from financial and other institutions	438,833	372,353	96,968	4,796	62,378
b.Deposit on finance lease	346,499	369,898	141,555	33,888	219,469
c.Other/misc. liabilities	129,858	56,092	24,210	4,700	0
2.Current liabilities	530,881	494,945	589,382	511,235	29,096
C.Total assets (C1 + C2)	1,735,560	1,572,495	1,073,197	674,222	462,484
1.Non-current assets (a + b + c)	1,003,690	881,707	289,847	144,025	18,940
a.Net investment in finance lease	926,087	773,432	189,313	67,666	2,100
b.Fixed assets	58,699	92,123	89,373	65,676	16,493
c.Other/misc. assets	18,904	16,152	11,161	10,683	347
2.Current assets (e + f)	731,870	690,788	783,350	530,197	443,544
a.Cash and balances with treasury banks	15	21	36	30	20
b.Placement with other banks	4,569	20,793	16,199	14,000	11,170
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	697,012	641,375	763,478	512,481	431,553
e.Cash & cash equivalent (a + b + c + d)	701,596	662,189	779,713	526,511	442,743
f.Other/misc. current assets	30,274	28,599	3,637	3,686	801
D.Profit & loss account					
1.Income from finance lease	145,189	129,584	91,969	50,634	18,842
2.Income from operating lease	0	8,317	3,415	5,425	988
3.Income from lease (D1 + D2)	145,189	137,901	95,384	56,059	19,830
4.Income from investments	0	0	0	0	0
5.Other income	17,507	15,055	10,931	10,361	10,780
6.Total income/revenue (D3 to D5)	162,696	152,956	106,315	66,420	30,610
7.Administrative expenses	31,842	38,556	36,188	27,767	(20,628)
8.Profit/(loss) before taxation	23,250	(9,571)	(74,578)	(118,232)	(42,506)
9.Profit/(loss) after taxation	15,458	(10,283)	(56,520)	(101,478)	(44,170)
E.Other items					
1.No. of ordinary shares	20,000	20,000	21,500	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	(167,344)	171,193	(24,336)	(24,634)	(27,623)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	5.76%	-0.04%	-27.96%	-99.90%	-58.56%
2.Return on capital employed (ROCE) (D8/(C-B2))	1.93%	-0.01%	-15.41%	-72.54%	-9.81%
3.Return on assets (ROA) (D9/C)	0.89%	-0.01%	-5.27%	-15.05%	-9.55%
4.Return on revenue (ROR) (D9/D6)	9.50%	-0.07%	-53.16%	-152.78%	-144.30%
5.Lease income to total income (D3/D6)	89.24%	0.90%	89.72%	84.40%	64.78%
6.Administrative expenses to profit before tax. (D7/D9) (times)	2.06	-3.75	-0.64	-0.27	0.47
7.Earning per share (D9/E1)	0.77	-0.51	-2.63	-4.72	-2.05
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	40.42%	0.42%	72.65%	78.09%	95.73%
2.Net investment in finance lease to total assets (C1a/C)	53.36%	0.49%	17.64%	10.04%	0.45%
3.Current assets to current liabilities (C2/B2) (times)	1.38	1.40	1.33	1.04	15.24
4.Total liabilities to total assets (B/C) (times)	0.83	0.82	0.79	0.82	0.67
H.Capital /leverage ratios					
1.Capital ratio (A/C)	15.47%	0.17%	18.83%	15.07%	16.31%
2.Break up value per share (A/E1)	13.42	12.96	9.40	4.72	3.51
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-10.83	-16.65	0.43	0.24	0.63
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.32	0.35	-0.04	-0.05	-0.95

NBP Leasing Limited

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	720,708	617,815	648,916	705,192
1.Share capital	-	500,000	500,000	500,000	500,000
2.Reserves	-	88,932	88,932	95,152	106,407
3.Un appropriated profit/loss	-	131,776	28,883	53,764	98,785
4.Others	-	(97,976)	(35,573)	(21,891)	(17,939)
B.Total liabilities (B1+ B2)	-	293,173	99,621	110,680	215,889
1.Non-current liabilities (a + b + c)	-	67,008	40,441	54,165	88,612
a.Borrowings from financial and other institutions	-	0	0	0	0
b.Deposit on finance lease	-	66,017	40,441	52,281	86,935
c.Other/misc. liabilities	-	991	0	1,884	1,677
2.Current liabilities	-	226,165	59,180	56,515	127,277
C.Total assets (C1 + C2)	-	915,905	681,863	737,705	903,142
1.Non-current assets (a + b + c)	-	353,502	289,984	373,074	592,851
a.Net investment in finance lease	-	194,096	109,761	189,948	394,831
b.Fixed assets	-	6,498	4,996	7,612	9,374
c.Other/misc. assets	-	152,908	175,227	175,514	188,646
2.Current assets (e + f)	-	562,403	391,879	364,631	310,291
a.Cash and balances with treasury banks	-	1,301	22	121	318
b.Placement with other banks	-	2,394	111,296	6,065	7,044
c.Term deposits certificate	-	218,315	119,934	121,028	51,152
d.Other money market placements	-	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	-	222,010	231,252	127,214	58,514
f.Other/misc. current assets	-	340,393	160,627	237,417	251,777
D.Profit & loss account	-				
1.Income from finance lease	-	41,503	27,145	19,463	48,166
2.Income from operating lease	-	1,167	294	48,927	46,215
3.Income from lease (D1 + D2)	-	42,670	27,439	68,390	94,381
4.Income from investments	-	52,966	36,832	51	0
5.Other income	-	12,814	3,663	0	0
6.Total income/revenue (D3 to D5)	-	108,450	67,934	68,441	94,381
7.Administrative expenses	-	24,802	29,087	34,519	44,826
8.Profit/(loss) before taxation	-	853	(126,024)	34,017	57,080
9.Profit/(loss) after taxation	-	10,915	(102,893)	31,101	56,276
E.Other items	-				
1.No. of ordinary shares	-	50,000	50,000	50,000	50,000
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	148,975	151,088	(69,226)	(232,366)
F.Efficiency ratios/profitability ratios	-				
1.Return on equity (ROE) (D9/A)	-	1.51%	-16.65%	4.79%	7.98%
2.Return on capital employed (ROCE) (D8/(C-B2))	-	0.12%	-20.24%	4.99%	7.36%
3.Return on assets (ROA) (D9/C)	-	1.19%	-15.09%	4.22%	6.23%
4.Return on revenue (ROR) (D9/D6)	-	10.06%	-151.46%	45.44%	59.63%
5.Lease income to total income (D3/D6)	-	39.35%	40.39%	99.93%	100.00%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-	2.27	-0.28	1.11	0.80
7.Earning per share (D9/E1)	-	0.22	-2.06	0.62	1.13
G.Liquidity ratios	-				
1.Cash & cash equivalent to total assets (C2e/C)	-	24.24%	33.91%	17.24%	6.48%
2.Net investment in finance lease to total assets (C1a/C)	-	21.19%	16.10%	25.75%	43.72%
3.Current assets to current liabilities (C2/B2) (times)	-	2.49	6.62	6.45	2.44
4.Total liabilities to total assets (B/C) (times)	-	0.32	0.15	0.15	0.24
H.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	78.69%	90.61%	87.96%	78.08%
2.Break up value per share (A/E1)	-	14.41	12.36	12.98	14.10
I.Cash flow ratio	-				
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-	13.65	-1.47	-2.23	-4.13
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-	0.66	2.55	-1.22	-1.83

Orix Leasing Pakistan Limited

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	2,378,881	2,603,868	2,077,910	2,016,356	2,160,686
1.Share capital	694,785	694,785	820,528	820,529	820,529
2.Reserves	1,684,096	1,576,899	1,052,604	1,195,827	1,340,157
3.Un appropriated profit/loss	0	332,184	204,778	0	0
4.Others	0	0	0	0	87,013
B.Total liabilities (B1+ B2)	23,777,103	25,211,112	25,245,296	21,762,670	19,554,519
1.Non-current liabilities (a + b + c)	14,592,625	20,175,342	17,807,230	12,963,244	11,093,605
a.Borrowings from financial and other institutions	1,035,300	3,602,959	3,864,826	3,186,110	2,172,519
b.Deposit on finance lease	6,179,578	9,913,743	8,100,984	4,543,263	3,165,148
c.Other/misc. liabilities	7,377,747	6,658,640	5,841,420	5,233,871	5,755,938
2.Current liabilities	9,184,478	5,035,770	7,438,066	8,799,426	8,460,914
C.Total assets (C1 + C2)	26,155,984	27,814,980	27,323,206	23,779,026	21,802,218
1.Non-current assets (a + b + c)	16,003,111	15,876,126	13,465,632	11,918,496	12,238,277
a.Net investment in finance lease	9,559,458	13,169,849	9,828,123	9,130,304	9,109,645
b.Fixed assets	751,180	832,333	1,121,881	1,075,338	1,266,877
c.Other/misc. assets	5,692,473	1,873,944	2,515,628	1,712,854	1,861,755
2.Current assets (e + f)	10,152,873	11,938,854	13,857,574	11,860,530	9,563,941
a.Cash and balances with treasury banks	42,231	207,557	528,227	0	0
b.Placement with other banks	0	0	0	128,632	242,277
c.Term deposits certificate	498,383	261,519	1,467,281	1,216,429	358,263
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	540,614	469,076	1,995,508	1,345,061	600,540
f.Other/misc. current assets	9,612,259	11,469,778	11,862,066	10,515,469	8,963,401
D.Profit & loss account					
1.Income from finance lease	2,174,914	2,378,393	2,374,476	2,066,884	2,107,805
2.Income from operating lease	500,545	535,434	589,621	625,848	648,815
3.Income from lease (D1 + D2)	2,675,459	2,913,827	2,964,097	2,692,732	2,756,620
4.Income from investments	23,191	33,330	83,641	70,258	0
5.Other income	234,426	504,110	475,772	994,309	433,383
6.Total income/revenue (D3 to D5)	2,933,076	3,451,267	3,523,510	3,757,299	3,190,003
7.Administrative expenses	412,423	516,826	651,523	599,756	548,631
8.Profit/(loss) before taxation	395,579	351,609	(428,715)	125,956	226,585
9.Profit/(loss) after taxation	334,079	266,609	(467,096)	104,784	144,673
E.Other items					
1.No. of ordinary shares	237,888	69,478	82,053	82,053	82,053
2.Cash dividend	35.00%	15.00%	0.00%	0.00%	10.00%
3.Stock dividend	0.00%	15.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,174,548	549,478	2,690,983	945,394	801,778
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	14.04%	0.10%	-22.48%	5.20%	6.70%
2.Return on capital employed (ROCE) (D8/(C-B2))	2.33%	0.02%	-2.16%	0.84%	1.70%
3.Return on assets (ROA) (D9/C)	1.28%	0.01%	-1.71%	0.44%	0.66%
4.Return on revenue (ROR) (D9/D6)	11.39%	0.08%	-13.26%	2.79%	4.54%
5.Lease income to total income (D3/D6)	91.22%	0.84%	84.12%	71.67%	86.41%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.23	1.94	-1.39	5.72	3.79
7.Earning per share (D9/E1)	1.40	3.84	-5.69	1.28	1.76
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	2.07%	0.02%	7.30%	5.66%	2.75%
2.Net investment in finance lease to total assets (C1a/C)	36.55%	0.47%	35.97%	38.40%	41.78%
3.Current assets to current liabilities (C2/B2) (times)	1.11	2.37	1.86	1.35	1.13
4.Total liabilities to total assets (B/C) (times)	0.91	0.91	0.92	0.92	0.90
H.Capital /leverage ratios					
1.Capital ratio (A/C)	9.09%	0.09%	7.60%	8.48%	9.91%
2.Break up value per share (A/E1)	10.00	37.48	25.32	24.57	26.33
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	6.51	2.06	-5.76	9.02	5.54
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.24	0.11	0.36	0.11	0.09

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	244,513	256,702	333,766	346,117	364,255
1.Share capital	193,698	193,698	253,698	253,698	253,698
2.Reserves	27,410	29,580	32,556	37,041	41,785
3.Un appropriated profit/loss	23,405	33,424	47,512	55,378	68,772
4.Others	26,716	24,871	47,865	44,150	41,756
B.Total liabilities (B1+ B2)	298,066	282,308	324,924	309,837	410,023
1.Non-current liabilities (a + b + c)	157,982	151,144	227,757	235,872	288,464
a.Borrowings from financial and other institutions	8,582	0	25,000	8,333	25,000
b.Deposit on finance lease	128,636	129,971	161,465	178,168	198,580
c.Other/misc. liabilities	20,764	21,173	41,292	49,371	64,884
2.Current liabilities	140,084	131,164	97,167	73,965	121,559
C.Total assets (C1 + C2)	569,295	563,881	706,555	700,104	816,034
1.Non-current assets (a + b + c)	313,701	354,788	473,944	447,104	527,791
a.Net investment in finance lease	257,958	303,813	391,013	366,450	450,676
b.Fixed assets	51,530	47,894	82,710	77,532	73,978
c.Other/misc. assets	4,213	3,081	221	3,122	3,137
2.Current assets (e + f)	255,594	209,093	232,611	253,000	288,243
a.Cash and balances with treasury banks	0	0	0	0	0
b.Placement with other banks	236,923	181,497	182,279	6,233	2,237
c.Term deposits certificate	0	0	0	1,530	1,745
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	236,923	181,497	182,279	7,763	3,982
f.Other/misc. current assets	18,671	27,596	50,332	245,237	284,261
D.Profit & loss account					
1.Income from finance lease	0	0	0	0	0
2.Income from operating lease	49,243	49,767	53,666	64,158	64,474
3.Income from lease (D1 + D2)	49,243	49,767	53,666	64,158	64,474
4.Income from investments	725	703	5,184	4,738	0
5.Other income	1,201	150	349	487	4,724
6.Total income/revenue (D3 to D5)	51,169	50,620	59,199	69,383	69,198
7.Administrative expenses	24,405	18,028	18,669	19,884	31,455
8.Profit/(loss) before taxation	500	12,164	23,023	32,273	33,900
9.Profit/(loss) after taxation	2,660	10,849	14,878	21,249	15,528
E.Other items					
1.No. of ordinary shares	19,370	19,370	25,370	25,370	25,370
2.Cash dividend	0.00%	0.00%	0.00%	5.00%	0.00%
3.Stock dividend	8.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	93,017	7,472	(31,254)	43,228	(48,250)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	1.09%	0.04%	4.46%	6.14%	4.26%
2.Return on capital employed (ROCE) (D8/(C-B2))	0.12%	0.03%	3.78%	5.15%	4.88%
3.Return on assets (ROA) (D9/C)	0.47%	0.02%	2.11%	3.04%	1.90%
4.Return on revenue (ROR) (D9/D6)	5.20%	0.21%	25.13%	30.63%	22.44%
5.Lease income to total income (D3/D6)	96.24%	0.98%	90.65%	92.47%	93.17%
6.Administrative expenses to profit before tax. (D7/D9) (times)	9.17	1.66	1.25	0.94	2.03
7.Earning per share (D9/E1)	0.14	0.56	0.59	0.84	0.61
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	41.62%	0.32%	25.80%	1.11%	0.49%
2.Net investment in finance lease to total assets (C1a/C)	45.31%	0.54%	55.34%	52.34%	55.23%
3.Current assets to current liabilities (C2/B2) (times)	1.82	1.59	2.39	3.42	2.37
4.Total liabilities to total assets (B/C) (times)	0.52	0.50	0.46	0.44	0.50
H.Capital /leverage ratios					
1.Capital ratio (A/C)	42.95%	0.46%	47.24%	49.44%	44.64%
2.Break up value per share (A/E1)	12.62	13.25	13.16	13.64	14.36
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	34.97	0.69	-2.10	2.03	-3.11
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.66	0.06	-0.32	0.58	-0.40

SME Leasing Limited

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	435,240	419,363	349,615	299,829	237,289
1.Share capital	320,000	320,000	320,000	320,000	320,000
2.Reserves	115,240	48,466	48,466	48,466	48,466
3.Un appropriated profit/loss	0	50,897	(18,851)	(68,637)	(131,177)
4.Others	0	(8,783)	1,649	3,835	184
B.Total liabilities (B1+ B2)	1,481,629	1,569,329	1,239,513	685,972	552,010
1.Non-current liabilities (a + b + c)	921,757	895,907	529,821	297,074	98,820
a.Borrowings from financial and other institutions	724,182	340,486	98,236	12,659	14,111
b.Deposit on finance lease	0	181,250	428,318	280,353	72,496
c.Other/misc. liabilities	197,575	374,171	3,267	4,062	12,213
2.Current liabilities	559,872	673,422	709,692	388,898	453,190
C.Total assets (C1 + C2)	1,916,869	1,979,909	1,590,777	989,636	789,483
1.Non-current assets (a + b + c)	1,260,940	1,221,954	957,777	470,485	207,162
a.Net investment in finance lease	1,206,948	1,146,981	907,451	432,543	158,289
b.Fixed assets	11,240	9,711	13,861	23,402	23,017
c.Other/misc. assets	42,752	65,262	36,465	14,540	25,856
2.Current assets (e + f)	655,929	757,955	633,000	519,151	582,321
a.Cash and balances with treasury banks	23,705	33,964	36	26	9
b.Placement with other banks	569,842	31,308	22,411	11,877	10,407
c.Term deposits certificate	0	0	0	28,660	3,864
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	593,547	65,272	22,447	40,563	14,280
f.Other/misc. current assets	62,382	692,683	610,553	478,588	568,041
D.Profit & loss account					
1.Income from finance lease	155,282	134,241	104,603	73,469	44,260
2.Income from operating lease	272	0	0	1,079	0
3.Income from lease (D1 + D2)	155,554	134,241	104,603	74,548	44,260
4.Income from investments	250	5,663	(4,674)	0	0
5.Other income	15,954	15,951	19,268	11,043	15,459
6.Total income/revenue (D3 to D5)	171,758	155,855	119,197	85,591	59,719
7.Administrative expenses	46,856	43,631	47,631	44,709	47,250
8.Profit/(loss) before taxation	35,109	2,275	(70,560)	(47,388)	(61,943)
9.Profit/(loss) after taxation	30,667	7,711	(69,748)	(49,786)	(62,540)
E.Other items					
1.No. of ordinary shares	320,000	320,000	32,000	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	(102,504)	92,656	236,228	231,733	31,297
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	7.05%	0.02%	-19.95%	-16.60%	-26.36%
2.Return on capital employed (ROCE) (D8/(C-B2))	2.59%	0.00%	-8.01%	-7.89%	-18.42%
3.Return on assets (ROA) (D9/C)	1.60%	0.00%	-4.38%	-5.03%	-7.92%
4.Return on revenue (ROR) (D9/D6)	17.85%	0.05%	-58.51%	-58.17%	-104.72%
5.Lease income to total income (D3/D6)	90.57%	0.86%	87.76%	87.10%	74.11%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.53	5.66	-0.68	-0.90	-0.76
7.Earning per share (D9/E1)	0.10	0.02	-2.18	-1.56	-1.95
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	30.96%	0.03%	1.41%	4.10%	1.81%
2.Net investment in finance lease to total assets (C1a/C)	62.96%	0.58%	57.04%	43.71%	20.05%
3.Current assets to current liabilities (C2/B2) (times)	1.17	1.13	0.89	1.33	1.28
4.Total liabilities to total assets (B/C) (times)	0.77	0.79	0.78	0.69	0.70
H.Capital /leverage ratios					
1.Capital ratio (A/C)	22.71%	0.21%	21.98%	30.30%	30.06%
2.Break up value per share (A/E1)	1.36	1.31	10.93	9.37	7.42
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-3.34	12.02	-3.39	-4.65	-0.50
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.18	0.14	0.33	0.60	0.07

Saudi Pak Leasing Company Limited**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	653,642	684,097	217,148	(123,738)	(239,548)
1.Share capital	430,100	451,605	451,605	451,605	451,605
2.Reserves	136,164	150,857	148,257	148,257	148,257
3.Un appropriated profit/loss	87,378	81,635	(382,714)	(723,600)	(839,410)
4.Others	(15,305)	(136,762)	(144,934)	25,261	23,664
B.Total liabilities (B1+ B2)	5,899,994	6,888,051	5,830,720	4,569,990	3,378,209
1.Non-current liabilities (a + b + c)	2,028,497	2,441,650	2,648,890	1,769,358	1,100,629
a.Borrowings from financial and other institutions	0	0	0	632,000	0
b.Deposit on finance lease	846,942	1,070,376	876,653	692,925	164,269
c.Other/misc. liabilities	1,181,555	1,371,274	1,772,237	444,433	936,360
2.Current liabilities	3,871,497	4,446,401	3,181,830	2,800,632	2,277,580
C.Total assets (C1 + C2)	6,538,331	7,435,386	5,902,934	4,471,513	3,162,325
1.Non-current assets (a + b + c)	2,610,090	3,313,267	2,233,638	1,408,863	765,287
a.Net investment in finance lease	2,281,114	2,941,966	1,880,876	1,069,278	453,840
b.Fixed assets	208,861	256,383	260,795	119,283	99,760
c.Other/misc. assets	120,115	114,918	91,967	220,302	211,687
2.Current assets (e + f)	3,928,241	4,122,119	3,669,296	3,062,650	2,397,038
a.Cash and balances with treasury banks	306	49,704	14,125	30	36
b.Placement with other banks	955,381	419,779	108,866	18,511	31,665
c.Term deposits certificate	407,294	11,250	1,013	184,682	184,144
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	1,362,981	480,733	124,004	203,223	215,845
f.Other/misc. current assets	2,565,260	3,641,386	3,545,292	2,859,427	2,181,193
D.Profit & loss account					
1.Income from finance lease	442,389	479,905	437,132	277,855	135,665
2.Income from operating lease	38,237	74,835	62,221	25,474	9,968
3.Income from lease (D1 + D2)	480,626	554,740	499,353	303,329	145,633
4.Income from investments	0	0	0	0	0
5.Other income	241,056	316,561	177,970	132,554	73,932
6.Total income/revenue (D3 to D5)	721,682	871,301	677,323	435,883	219,565
7.Administrative expenses	100,664	105,283	112,291	97,227	90,227
8.Profit/(loss) before taxation	70,698	90,865	(527,197)	(419,636)	(165,937)
9.Profit/(loss) after taxation	54,198	73,465	(458,059)	(342,754)	(117,678)
E.Other items					
1.No. of ordinary shares	43,010	45,160	45,160	45,160	45,160
2.Cash dividend	10.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.05%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(618,070)	(240,840)	823,319	930,274	935,483
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	8.29%	0.11%	-210.94%	277.00%	49.13%
2.Return on capital employed (ROCE) (D8/(C-B2))	2.65%	0.03%	-19.37%	-25.11%	-18.76%
3.Return on assets (ROA) (D9/C)	0.83%	0.01%	-7.76%	-7.67%	-3.72%
4.Return on revenue (ROR) (D9/D6)	7.51%	0.08%	-67.63%	-78.63%	-53.60%
5.Lease income to total income (D3/D6)	66.60%	0.64%	73.72%	69.59%	66.33%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.86	1.43	-0.25	-0.28	-0.77
7.Earning per share (D9/E1)	1.26	1.63	-10.14	-7.59	-2.61
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	20.85%	0.07%	2.10%	4.54%	6.83%
2.Net investment in finance lease to total assets (C1a/C)	34.89%	0.40%	31.86%	23.91%	14.35%
3.Current assets to current liabilities (C2/B2) (times)	1.01	0.93	1.15	1.09	1.05
4.Total liabilities to total assets (B/C) (times)	0.90	0.93	0.99	1.02	1.07
H.Capital /leverage ratios					
1.Capital ratio (A/C)	10.00%	0.09%	3.68%	-2.77%	-7.58%
2.Break up value per share (A/E1)	15.20	15.15	4.81	-2.74	-5.30
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-11.40	-3.28	-1.80	-2.71	-7.95
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.16	-0.05	0.26	0.33	0.41

Security Leasing Corporation Limited

(Thousand Rupees)

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	603,561	592,370	215,787	59,449	107,003
1.Share capital	513,000	475,500	438,028	438,028	438,028
2.Reserves	76,506	118,867	118,867	118,867	118,867
3.Un appropriated profit/loss	14,055	(1,997)	(341,108)	(497,446)	(449,892)
4.Others	(33,407)	23,776	22,547	21,319	24,830
B.Total liabilities (B1+ B2)	4,830,329	4,961,128	3,727,834	2,668,937	1,704,673
1.Non-current liabilities (a + b + c)	2,461,165	2,632,668	1,812,607	1,432,902	919,091
a.Borrowings from financial and other institutions	1,518,750	1,602,207	1,157,747	1,147,358	686,036
b.Deposit on finance lease	939,829	1,027,875	654,860	285,544	233,055
c.Other/misc. liabilities	2,586	2,586	0	0	0
2.Current liabilities	2,369,164	2,328,460	1,915,227	1,236,035	785,582
C.Total assets (C1 + C2)	5,400,483	5,577,274	3,966,168	2,749,705	1,836,506
1.Non-current assets (a + b + c)	3,001,377	3,108,830	2,010,853	1,114,513	739,448
a.Net investment in finance lease	2,467,054	2,302,632	1,222,343	494,912	328,129
b.Fixed assets	209,844	246,681	204,684	161,314	13,844
c.Other/misc. assets	324,479	559,517	583,826	458,287	397,475
2.Current assets (e + f)	2,399,106	2,468,444	1,955,315	1,635,192	1,097,058
a.Cash and balances with treasury banks	39,110	60	0	34	22
b.Placement with other banks	0	38,634	3,750	2,517	7,059
c.Term deposits certificate	20,743	4,814	680	1,305	9,110
d.Other money market placements	396,770	305,665	101,354	12,643	22,000
e.Cash & cash equivalent (a + b + c + d)	456,623	349,173	105,784	16,499	38,191
f.Other/misc. current assets	1,942,483	2,119,271	1,849,531	1,618,693	1,058,867
D.Profit & loss account					
1.Income from finance lease	380,357	383,218	321,161	149,924	100,876
2.Income from operating lease	60,307	58,595	46,438	21,398	15,418
3.Income from lease (D1 + D2)	440,664	441,813	367,599	171,322	116,294
4.Income from investments	0	0	(108,625)	(49,674)	(625)
5.Other income	146,166	556,615	(60,802)	8,467	26,066
6.Total income/revenue (D3 to D5)	586,830	998,428	198,172	130,115	141,735
7.Administrative expenses	78,817	89,305	99,937	93,118	83,622
8.Profit/(loss) before taxation	48,856	(10,039)	(468,114)	(291,909)	(13,899)
9.Profit/(loss) after taxation	40,258	211,810	(357,797)	(273,954)	(24,785)
E.Other items					
1.No. of ordinary shares	51,300	47,550	43,802	43,802	43,802
2.Cash dividend	9.10%	9.10%	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	(286,125)	152,826	57,319	201,632	251,530
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	6.67%	0.36%	-165.81%	-460.82%	-23.16%
2.Return on capital employed (ROCE) (D8/(C-B2))	1.61%	0.00%	-22.82%	-19.28%	-1.32%
3.Return on assets (ROA) (D9/C)	0.75%	0.04%	-9.02%	-9.96%	-1.35%
4.Return on revenue (ROR) (D9/D6)	6.86%	0.21%	-180.55%	-210.55%	-17.49%
5.Lease income to total income (D3/D6)	75.09%	0.44%	185.49%	131.67%	82.05%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.96	0.42	-0.28	-0.34	-3.37
7.Earning per share (D9/E1)	0.78	4.45	-8.17	-6.25	-0.57
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	8.46%	0.06%	2.67%	0.60%	2.08%
2.Net investment in finance lease to total assets (C1a/C)	45.68%	0.41%	30.82%	18.00%	17.87%
3.Current assets to current liabilities (C2/B2) (times)	1.01	1.06	1.02	1.32	1.40
4.Total liabilities to total assets (B/C) (times)	0.89	0.89	0.94	0.97	0.93
H.Capital /leverage ratios					
1.Capital ratio (A/C)	11.18%	0.11%	5.44%	2.16%	5.83%
2.Break up value per share (A/E1)	11.77	12.46	4.93	1.36	2.44
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-7.11	0.72	-0.16	-0.74	-10.15
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.12	0.07	0.03	0.16	0.32

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	369,474	331,993	306,303	313,321	334,524
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	50,946	61,861	61,862	63,209	67,424
3.Un appropriated profit/loss	18,528	(29,868)	(55,559)	(49,888)	(32,900)
4.Others	55,320	55,194	40,476	54,953	43,823
B.Total liabilities (B1+ B2)	1,206,344	982,953	632,691	163,218	133,229
1.Non-current liabilities (a + b + c)	580,937	479,120	315,918	70,515	78,862
a.Borrowings from financial and other institutions	245,820	141,667	33,333	397	0
b.Deposit on finance lease	2,412	1,739	1,077	39,048	57,882
c.Other/misc. liabilities	332,705	335,714	281,508	31,070	20,980
2.Current liabilities	625,407	503,833	316,773	92,703	54,367
C.Total assets (C1 + C2)	1,631,138	1,370,140	979,470	531,492	511,576
1.Non-current assets (a + b + c)	832,503	627,911	361,974	201,727	176,560
a.Net investment in finance lease	743,642	541,329	278,688	119,243	108,608
b.Fixed assets	87,703	85,513	82,337	81,654	67,609
c.Other/misc. assets	1,158	1,069	949	830	343
2.Current assets (e + f)	798,635	742,229	617,496	329,765	335,016
a.Cash and balances with treasury banks	61	58	67	65	57
b.Placement with other banks	28,172	73,089	97,559	48,354	23,317
c.Term deposits certificate	103,133	163,257	137,332	60,118	213,618
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	131,366	236,404	234,958	108,537	236,992
f.Other/misc. current assets	667,269	505,825	382,538	221,228	98,024
D.Profit & loss account					
1.Income from finance lease	134,262	123,397	84,095	43,171	25,052
2.Income from operating lease	1,040	11,100	5,192	184	19,585
3.Income from lease (D1 + D2)	135,302	134,497	89,287	43,355	44,637
4.Income from investments	0	0	0	0	0
5.Other income	21,456	22,261	10,540	31,844	3,841
6.Total income/revenue (D3 to D5)	156,758	156,758	99,827	75,199	48,478
7.Administrative expenses	19,641	23,854	24,054	24,326	20,553
8.Profit/(loss) before taxation	68,424	58,147	(74,417)	(486)	25,600
9.Profit/(loss) after taxation	60,684	54,580	(67,860)	6,736	21,077
E.Other items					
1.No. of ordinary shares	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	16.00%	11.00%	0.00%	0.00%	5.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	5,867	377,294	325,976	210,019	109,863
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	16.42%	0.16%	-22.15%	2.15%	6.30%
2.Return on capital employed (ROCE) (D8/(C-B2))	6.80%	0.07%	-11.23%	-0.11%	5.60%
3.Return on assets (ROA) (D9/C)	3.72%	0.04%	-6.93%	1.27%	4.12%
4.Return on revenue (ROR) (D9/D6)	38.71%	0.35%	-67.98%	8.96%	43.48%
5.Lease income to total income (D3/D6)	86.31%	0.86%	89.44%	57.65%	92.08%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.32	0.44	-0.35	3.61	0.98
7.Earning per share (D9/E1)	2.02	1.82	-2.26	0.22	0.70
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	8.05%	0.17%	23.99%	20.42%	46.33%
2.Net investment in finance lease to total assets (C1a/C)	45.59%	0.40%	28.45%	22.44%	21.23%
3.Current assets to current liabilities (C2/B2) (times)	1.28	1.47	1.95	3.56	6.16
4.Total liabilities to total assets (B/C) (times)	0.74	0.72	0.65	0.31	0.26
H.Capital /leverage ratios					
1.Capital ratio (A/C)	22.65%	0.24%	31.27%	58.95%	65.39%
2.Break up value per share (A/E1)	12.32	11.07	10.21	10.44	11.15
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	0.10	6.91	-4.80	31.18	5.21
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.01	0.75	1.03	2.27	2.02

Standard Chartered Leasing Limited**(Thousand Rupees)**

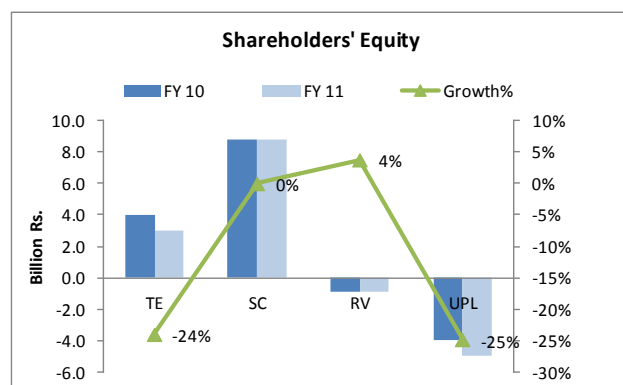
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	272,359	209,098	736,138	778,743	855,014
1.Share capital	391,342	391,342	978,354	978,354	978,354
2.Reserves	94,407	94,407	94,408	102,929	118,184
3.Un appropriated profit/loss	(213,390)	(276,651)	(336,624)	(302,540)	(241,524)
4.Others	5,063	(853)	(3,893)	(3,892)	(3,893)
B.Total liabilities (B1+ B2)	2,518,434	1,543,716	1,269,281	1,580,409	2,412,764
1.Non-current liabilities (a + b + c)	1,272,300	460,871	304,736	230,248	482,311
a.Borrowings from financial and other institutions	386,667	66,667	0	0	0
b.Deposit on finance lease	445,554	285,129	201,334	228,521	482,311
c.Other/misc. liabilities	440,079	109,075	103,402	1,727	0
2.Current liabilities	1,246,134	1,082,845	964,545	1,350,161	1,930,453
C.Total assets (C1 + C2)	2,795,856	1,751,961	2,001,526	2,355,260	3,263,885
1.Non-current assets (a + b + c)	1,531,166	811,401	1,292,056	1,561,028	2,182,561
a.Net investment in finance lease	1,237,142	567,724	1,043,785	1,279,678	1,944,578
b.Fixed assets	7,735	9,618	6,734	3,699	1,016
c.Other/misc. assets	286,289	234,059	241,537	277,651	236,967
2.Current assets (e + f)	1,264,690	940,560	709,470	794,232	1,081,324
a.Cash and balances with treasury banks	11,245	7	7	32	52
b.Placement with other banks	170	5,040	5,287	8,518	14
c.Term deposits certificate	0	14,698	5,741	1,025	19,400
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	11,415	19,745	11,035	9,575	19,466
f.Other/misc. current assets	1,253,275	920,815	698,435	784,657	1,061,858
D.Profit & loss account					
1.Income from finance lease	3,288	0	0	206,423	292,120
2.Income from operating lease	264,060	150,715	165,421	18,709	12,129
3.Income from lease (D1 + D2)	267,348	150,715	165,421	225,132	304,249
4.Income from investments	102	7,493	0	269	2,628
5.Other income	37,341	23,297	14,464	16,159	37,382
6.Total income/revenue (D3 to D5)	304,791	181,505	179,885	241,560	344,259
7.Administrative expenses	71,459	48,561	53,833	70,626	81,691
8.Profit/(loss) before taxation	(394,651)	(56,738)	(56,552)	65,547	117,345
9.Profit/(loss) after taxation	(234,609)	(63,262)	(59,973)	42,606	76,274
E.Other items					
1.No. of ordinary shares	39,134	39,134	97,835	97,835	97,835
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	5.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,041,962	605,369	(434,775)	(220,574)	(584,795)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-86.14%	-0.30%	-8.15%	5.47%	8.92%
2.Return on capital employed (ROCE) (D8/(C-B2))	-25.47%	-0.09%	-5.45%	6.52%	8.80%
3.Return on assets (ROA) (D9/C)	-8.39%	-0.04%	-3.00%	1.81%	2.34%
4.Return on revenue (ROR) (D9/D6)	-76.97%	-0.35%	-33.34%	17.64%	22.16%
5.Lease income to total income (D3/D6)	87.72%	0.83%	91.96%	93.20%	88.38%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.30	-0.77	-0.90	1.66	1.07
7.Earning per share (D9/E1)	-6.00	-1.62	-0.61	0.44	0.78
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	0.41%	0.01%	0.55%	0.41%	0.60%
2.Net investment in finance lease to total assets (C1a/C)	44.25%	0.32%	52.15%	54.33%	59.58%
3.Current assets to current liabilities (C2/B2) (times)	1.01	0.87	0.74	0.59	0.56
4.Total liabilities to total assets (B/C) (times)	0.90	0.88	0.63	0.67	0.74
H.Capital /leverage ratios					
1.Capital ratio (A/C)	9.74%	0.12%	36.78%	33.06%	26.20%
2.Break up value per share (A/E1)	6.96	5.34	7.52	7.96	8.74
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-4.44	-9.57	7.25	-5.18	-7.67
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.84	0.56	-0.45	-0.16	-0.30

INVESTMENT BANKS

The performance of investment banks has deteriorated over the year. Analysis revealed that their balance sheet size squeezed by 7.2 percent in FY11 over FY10. The aggregate share capital remained same. Losses before and after tax have been Rs. 0.6 billion and Rs. 0.7 billion respectively in FY11. Gross revenue also witnessed a decrease of 17.0 percent during FY11.

ANALYSIS OF SHAREHOLDERS' EQUITY

Total shareholders' equity (TE) at Rs 4.0 billion in FY10 shrank to Rs 3.0 billion in FY11 reflecting a decrease of 24.0 percent in FY11 over FY10. Share Capital (SC) was Rs 8.8 billion in both FY10 and FY11.

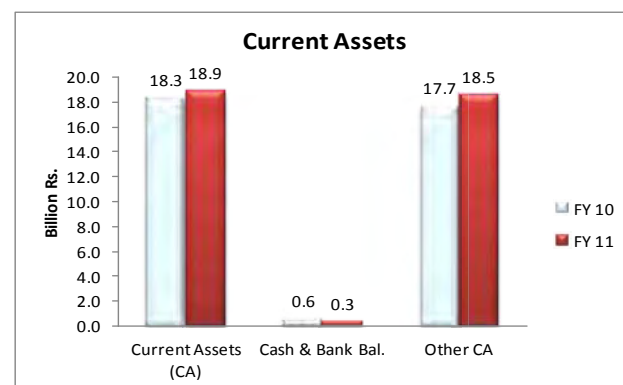


ANALYSIS OF LIABILITIES

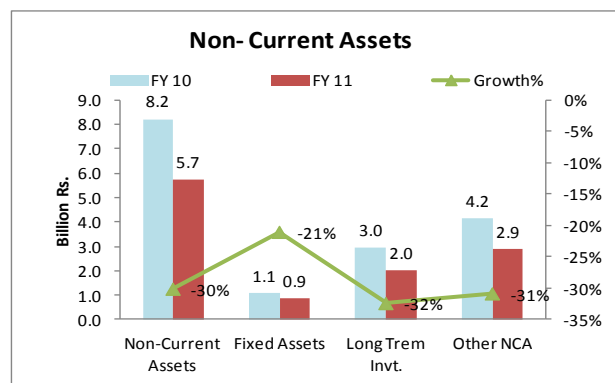
Total liabilities witnesses a decline of 4.1 percent from Rs 22.6 billion in FY10 to Rs 21.7 billion in FY11. Share Composition of current and non-current liabilities to total liabilities was 83.0 and 17.0 percent respectively in FY11 as against 77.3 and 22.7 percent in FY10. Current liabilities at Rs 17.5 billion in FY10 increased by 3.0 percent to reach Rs 18.0 billion in FY11.

ANALYSIS OF ASSETS

Total assets declined by 7.2 percent during FY11. In absolute terms they decreased from Rs 26.5 billion in FY10 to Rs 24.6 billion in FY11. Total current assets were however Rs 18.3 billion in FY10 as against Rs 18.9 billion in FY11, showing an increase of 3.1 percent. Cash and bank balances at Rs 0.3 billion in FY11, showing a decline of 44.8 over FY10. Other current assets at Rs 18.5 billion in FY11, reflecting an increase of 4.8 over FY10.

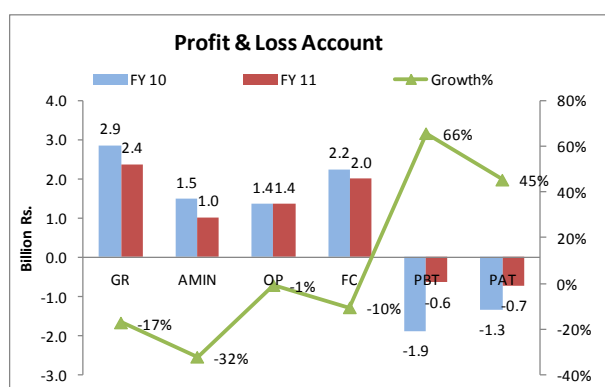


Total non-current assets at Rs 5.7 billion in FY11 showing a decrease of 30.1 percent over FY10. The main constituent was long-term investment which was 35.0 percent of non-current assets in FY11. Long-term investments at Rs 2.0 billion in FY11 decreased by 32.3 percent from Rs 3.0 billion in FY10. The fixed assets formation in investment banks at Rs 0.9 billion in FY11 were Rs 1.1 billion in FY10.



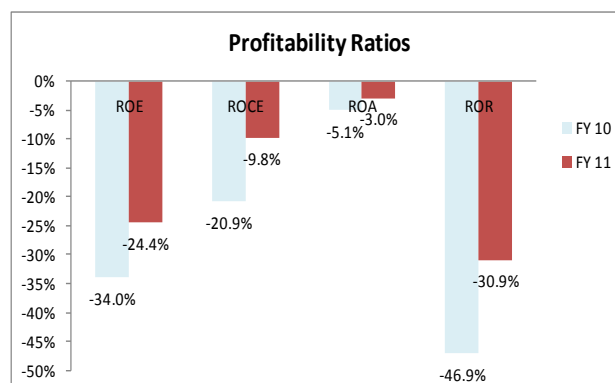
PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue at Rs 2.4 billion in FY11 decreased by 17.0 percent from Rs 2.9 billion in FY10. The administrative and operating expenses showed a decrease of 32.0 percent in FY11. Operating profit stayed at Rs 1.4 billion in both FY10 and FY11. Operating profit constituted 47.8 percent and 57.3 percent of gross revenue in the years FY10 and FY11 respectively.



Finance cost decreased by 10.4 percent to reach Rs 2.0 billion in FY11 from Rs 2.2 billion in FY10. Losses of investment banks before and after taxes were Rs 0.6 billion and Rs 0.7 billion respectively in FY11.

Return on equity (ROE), return on capital employed (ROCE), return on assets (ROA) and also return on revenue (ROR) remained in the negative zone in FY11.



Investment Banks - Overall

Items	(Thousand Rupees)				
	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	7,500,397	9,526,688	3,861,474	3,956,573	3,006,203
1.Share capital	4,338,053	7,625,153	9,472,352	8,809,385	8,809,385
2.Reserves	1,916,908	1,752,876	(839,614)	(892,104)	(858,319)
3.Unappropriated profit/loss	1,245,436	148,659	(4,771,264)	(3,960,708)	(4,944,863)
4.Others	7,989	(711,925)	(135,740)	(69,578)	(95,026)
B.Total liabilities (B1 + B2)	36,518,018	45,556,092	32,722,638	22,647,951	21,724,900
1.Current liabilities	27,018,735	33,856,343	22,467,310	17,502,134	18,024,891
2.Non-current liabilities	9,499,283	11,699,749	10,255,328	5,145,817	3,700,009
C.Total assets (C1+C2)	44,026,404	54,370,855	36,448,372	26,534,946	24,636,077
1.Current assets (a + b)	32,933,616	38,590,037	22,359,537	18,320,595	18,890,811
a.Cash and banks balances	4,926,145	1,792,740	879,937	627,788	346,320
b.Other current assets	28,007,471	36,797,297	21,479,600	17,692,807	18,544,491
2.Non-current assets (a + b + c)	11,092,788	15,780,818	14,088,835	8,214,351	5,745,266
a.Fixed assets	800,487	1,651,142	2,357,479	1,089,410	860,819
b.Long-term investments	7,902,283	9,118,257	3,765,840	2,971,874	2,010,597
c.Other non-current assets	2,390,018	5,011,419	7,965,516	4,153,067	2,873,850
D.Profit & loss account					
1.Gross revenue	5,554,355	6,599,385	2,808,171	2,862,407	2,374,446
2.Administrative & operating expenses	1,270,194	1,914,881	998,055	1,493,077	1,014,633
3.Operating profit	4,284,161	4,545,526	1,810,116	1,369,330	1,359,813
4.Finance cost	2,571,670	2,977,616	3,259,862	2,235,220	2,002,115
5.Profit/(loss) before taxation	673,562	694,271	(5,043,689)	(1,885,521)	(645,262)
6.Profit/(loss) after taxation	693,041	934,899	(4,063,536)	(1,343,741)	(732,978)
E.Other items					
1.No. of shares	343,804	676,615	857,235	880,939	880,939
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	761,062	(1,530,066)	(992,255)	3,104,579	(650,523)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	9.24%	9.81%	-105.23%	-33.96%	-24.38%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.96%	3.38%	-36.08%	-20.87%	-9.76%
3.Return on assets (ROA) (D6/C)	1.57%	1.72%	-11.15%	-5.06%	-2.98%
4.Return on revenue (ROR) (D6/D1)	12.48%	14.17%	-144.70%	-46.94%	-30.87%
5.Operating expenses to net income (D2/D6)	183.28%	204.82%	-24.56%	-111.11%	-138.43%
6.Earning per share (D6/E1)	2.02	1.38	-4.74	-1.53	-0.83
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.22	1.14	1.00	1.05	1.05
2.Total liabilities to total assets (B/C) (times)	0.83	0.84	0.90	0.85	0.88
3.Long term investment to total assets (C2b/C)	17.95%	16.77%	10.33%	11.20%	8.16%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	17.04%	17.52%	10.59%	14.91%	12.20%
2.Break up value per share (A/E1)	21.82	14.08	4.50	4.49	3.41
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.10	-1.64	0.24	-2.31	0.89

Escorts Investment Bank

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	802,233	851,850	597,403	366,292	304,107
1.Share capital	441,000	441,000	441,000	441,000	441,000
2.Reserves	126,487	154,050	154,050	154,050	154,050
3.Unappropriated profit/loss	234,746	256,800	2,353	(228,758)	(290,943)
4.Others	(15,402)	(3,533)	7,269	6,824	(2,498)
B.Total liabilities (B1 + B2)	5,147,829	5,648,593	1,502,971	1,289,870	1,843,908
1.Current liabilities	4,168,563	4,737,057	971,888	866,129	1,726,105
2.Non-current liabilities	979,266	911,536	531,083	423,741	117,803
C.Total assets (C1+C2)	5,934,660	6,496,910	2,107,643	1,662,986	2,145,517
1.Current assets (a + b)	5,013,161	5,394,443	1,108,243	851,787	1,712,396
a.Cash and banks balances	133,428	306,542	19,478	19,508	26,435
b.Other current assets	4,879,733	5,087,901	1,088,765	832,279	1,685,961
2.Non-current assets (a + b + c)	921,499	1,102,467	999,400	811,199	433,121
a.Fixed assets	143,160	135,383	106,581	90,658	82,739
b.Long-term investments	569,162	556,374	544,938	530,943	157,234
c.Other non-current assets	209,177	410,710	347,881	189,598	193,148
D.Profit & loss account					
1.Gross revenue	841,512	804,919	356,524	182,339	226,765
2.Administrative & operating expenses	216,349	238,319	141,833	91,007	85,905
3.Operating profit	625,163	566,600	214,691	91,332	140,860
4.Finance cost	163,248	201,267	92,854	32,358	76,167
5.Profit/(loss) before taxation	141,201	94,512	3,803	(111,835)	(64,410)
6.Profit/(loss) after taxation	130,164	137,817	(166,247)	(115,298)	(62,185)
E.Other items					
1.No. of shares	44,100	44,100	44,100	44,100	44,100
2.Cash dividend	20.00%	20.00%	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	(454,432)	259,937	(124,831)	188,243	134,071
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	16.23%	16.18%	-27.83%	-31.48%	-20.45%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.00%	5.37%	0.33%	-14.03%	-15.36%
3.Return on assets (ROA) (D6/C)	2.19%	2.12%	-7.89%	-6.93%	-2.90%
4.Return on revenue (ROR) (D6/D1)	15.47%	17.12%	-46.63%	-63.23%	-27.42%
5.Operating expenses to net income (D2/D6)	166.21%	172.92%	-85.31%	-78.93%	-138.14%
6.Earning per share (D6/E1)	2.95	3.13	-3.77	-2.61	-1.41
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.20	1.14	1.14	0.98	0.99
2.Total liabilities to total assets (B/C) (times)	0.87	0.87	0.71	0.78	0.86
3.Long term investment to total assets (C2b/C)	9.59%	8.56%	25.86%	31.93%	7.33%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	13.52%	13.11%	28.34%	22.03%	14.17%
2.Break up value per share (A/E1)	18.19	19.32	13.55	8.31	6.90
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-3.49	1.89	0.75	-1.63	-2.16

First Credit and Investment Bank

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	553,901	557,982	808,568	816,442	727,979
1.Share capital	119,582	400,000	650,000	650,000	650,000
2.Reserves	111,350	114,558	116,089	117,663	117,663
3.Unappropriated profit/loss	322,969	43,424	42,479	48,779	(39,684)
4.Others	(6,392)	(7,800)	(22,388)	(14,967)	(12,586)
B.Total liabilities (B1 + B2)	1,510,995	1,179,071	1,014,317	663,249	802,483
1.Current liabilities	1,301,977	1,089,771	1,014,217	533,249	594,358
2.Non-current liabilities	209,018	89,300	100	130,000	208,125
C.Total assets (C1+C2)	2,058,504	1,729,253	1,800,497	1,464,724	1,517,876
1.Current assets (a + b)	1,279,324	1,000,427	835,328	621,476	699,193
a.Cash and banks balances	25,187	13,969	31,469	18,898	8,598
b.Other current assets	1,254,137	986,458	803,859	602,578	690,595
2.Non-current assets (a + b + c)	779,180	728,826	965,169	843,248	818,683
a.Fixed assets	12,478	9,730	6,943	4,461	12,072
b.Long-term investments	434,867	629,687	788,163	786,088	676,605
c.Other non-current assets	331,835	89,409	170,063	52,699	130,006
D.Profit & loss account					
1.Gross revenue	190,286	178,306	214,296	164,282	137,804
2.Administrative & operating expenses	29,860	39,328	46,240	49,064	49,177
3.Operating profit	160,426	0	168,056	115,218	88,627
4.Finance cost	102,522	102,461	106,488	81,280	92,344
5.Profit/(loss) before taxation	57,377	24,923	12,751	5,015	(136,419)
6.Profit/(loss) after taxation	55,673	16,038	7,655	7,874	(88,462)
E.Other items					
1.No. of shares	11,958	44,100	65,000	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	(208,675)	(12,572)	388,496	351,427	(115,855)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	10.05%	2.87%	0.95%	0.96%	-12.15%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.58%	3.90%	1.62%	0.54%	-14.77%
3.Return on assets (ROA) (D6/C)	2.71%	0.93%	0.43%	0.54%	-5.83%
4.Return on revenue (ROR) (D6/D1)	29.26%	8.99%	3.57%	4.79%	-64.19%
5.Operating expenses to net income (D2/D6)	53.64%	245.22%	604.05%	623.11%	-55.59%
6.Earning per share (D6/E1)	4.66	0.36	0.12	0.12	-1.36
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.98	0.92	0.82	1.17	1.18
2.Total liabilities to total assets (B/C) (times)	0.73	0.68	0.56	0.45	0.53
3.Long term investment to total assets (C2b/C)	21.13%	36.41%	43.77%	53.67%	44.58%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	26.91%	32.27%	44.91%	55.74%	47.96%
2.Break up value per share (A/E1)	46.32	12.65	12.44	12.56	11.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-3.75	-0.78	50.75	44.63	1.31

First Dawood Investment Bank

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,591,618	1,778,996	(403,246)	688,563	615,906
1.Share capital	495,251	569,539	626,493	1,342,326	1,342,326
2.Reserves	896,450	1,024,030	258,210	333,745	333,745
3.Unappropriated profit/loss	199,917	185,427	(1,287,949)	(987,508)	(1,060,165)
4.Others	0	0	(115,445)	(67,871)	(24,762)
B.Total liabilities (B1 + B2)	10,626,519	9,285,199	5,655,107	2,527,415	1,233,747
1.Current liabilities	8,829,838	7,102,703	4,339,578	1,309,872	656,529
2.Non-current liabilities	1,796,681	2,182,496	1,315,529	1,217,543	577,218
C.Total assets (C1+C2)	12,218,137	11,064,195	5,136,416	3,148,107	1,824,891
1.Current assets (a + b)	10,069,105	8,667,974	3,444,409	2,291,378	1,298,387
a.Cash and banks balances	9,404	33,756	194,340	146,587	114,052
b.Other current assets	10,059,701	8,634,218	3,250,069	2,144,791	1,184,335
2.Non-current assets (a + b + c)	2,149,032	2,396,221	1,692,007	856,729	526,504
a.Fixed assets	11,974	62,028	85,681	9,432	69,471
b.Long-term investments	1,415,586	1,064,499	410,190	22,961	163,947
c.Other non-current assets	721,472	1,269,694	1,196,136	824,336	293,086
D.Profit & loss account					
1.Gross revenue	1,235,302	1,468,881	235,222	292,791	192,259
2.Administrative & operating expenses	72,881	97,377	94,049	99,623	88,027
3.Operating profit	1,162,421	1,371,504	141,173	193,168	104,232
4.Finance cost	840,610	980,004	1,128,269	123,891	18,403
5.Profit/(loss) before taxation	178,477	36,112	(1,807,575)	234,253	12,905
6.Profit/(loss) after taxation	179,520	113,655	(1,791,422)	377,676	(44,024)
E.Other items					
1.No. of shares	49,525	56,954	62,649	134,233	134,233
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	15.00%	10.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	846,221	(256,868)	(485,352)	1,190,133	320,540
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	11.28%	0.06%	444.25%	54.85%	-7.15%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.27%	0.01%	-226.84%	12.74%	1.10%
3.Return on assets (ROA) (D6/C)	1.47%	0.01%	-34.88%	12.00%	-2.41%
4.Return on revenue (ROR) (D6/D1)	14.53%	0.08%	-761.59%	128.99%	-22.90%
5.Operating expenses to net income (D2/D6)	40.60%	0.86%	-5.25%	26.38%	-199.95%
6.Earning per share (D6/E1)	3.63	2.00	-28.59	2.81	-0.33
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.14	1.22	0.79	1.75	1.98
2.Total liabilities to total assets (B/C) (times)	0.87	0.84	1.10	0.80	0.68
3.Long term investment to total assets (C2b/C)	11.59%	0.10%	7.99%	0.73%	8.98%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	13.03%	0.16%	-7.85%	21.87%	33.75%
2.Break up value per share (A/E1)	32.14	31.24	-6.44	5.13	4.59
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	4.71	-2.26	0.27	3.15	-7.28

IGI Investment Bank Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,067,535	2,244,315	1,869,229	1,383,636	1,112,018
1.Share capital	922,184	2,121,025	2,121,025	2,121,025	2,121,025
2.Reserves	152,506	136,831	136,831	115,145	115,145
3.Unappropriated profit/loss	(7,155)	(13,541)	(388,627)	(852,534)	(1,124,152)
4.Others	(17,977)	(62,069)	(1,767)	(38,096)	(55,444)
B.Total liabilities (B1 + B2)	5,599,458	7,649,150	4,681,192	7,170,566	8,258,383
1.Current liabilities	3,425,647	6,040,538	3,991,601	6,552,288	7,799,232
2.Non-current liabilities	2,173,811	1,608,612	689,591	618,278	459,151
C.Total assets (C1+C2)	6,649,016	9,831,396	6,548,654	8,516,106	9,314,957
1.Current assets (a + b)	3,975,682	6,997,249	4,018,714	6,433,626	7,905,249
a.Cash and banks balances	269,966	849,863	112,664	216,618	138,606
b.Other current assets	3,705,716	6,147,386	3,906,050	6,217,008	7,766,643
2.Non-current assets (a + b + c)	2,673,334	2,834,147	2,529,940	2,082,480	1,409,708
a.Fixed assets	85,573	112,052	88,449	188,030	151,764
b.Long-term investments	1,877,310	2,310,472	1,293,943	1,392,615	784,610
c.Other non-current assets	710,451	411,623	1,147,548	501,835	473,334
D.Profit & loss account					
1.Gross revenue	585,990	764,137	769,368	1,047,236	923,231
2.Administrative & operating expenses	207,995	234,108	208,593	423,043	380,537
3.Operating profit	377,995	530,029	560,775	624,193	542,694
4.Finance cost	482,873	571,086	643,352	705,419	873,001
5.Profit/(loss) before taxation	(79,267)	(45,637)	(450,654)	(399,790)	(208,767)
6.Profit/(loss) after taxation	(39,157)	(6,386)	375,086	(164,268)	(271,618)
E.Other items					
1.No. of shares	92,218	212,102	212,102	212,102	212,102
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	111,248	(368,225)	157,909	676,242	(622,551)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-3.67%	-0.28%	20.07%	-11.87%	-24.43%
2.Return on capital employed (ROCE) (D5/(C-B1))	-2.46%	-1.20%	-17.62%	-20.36%	-13.77%
3.Return on assets (ROA) (D6/C)	-0.59%	-0.06%	5.73%	-1.93%	-2.92%
4.Return on revenue (ROR) (D6/D1)	-6.68%	-0.84%	48.75%	-15.69%	-29.42%
5.Operating expenses to net income (D2/D6)	-531.18%	-3,665.96%	55.61%	-257.53%	-140.10%
6.Earning per share (D6/E1)	-0.43	-0.03	1.77	-0.77	-1.28
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.16	1.16	1.01	0.98	1.01
2.Total liabilities to total assets (B/C) (times)	0.84	0.78	0.71	0.84	0.89
3.Long term investment to total assets (C2b/C)	28.23%	23.50%	19.76%	16.35%	8.42%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	16.06%	22.83%	28.54%	16.25%	11.94%
2.Break up value per share (A/E1)	11.58	10.58	8.81	6.52	5.24
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.84	57.66	0.42	-4.12	2.29

Invest Capital Investment Bank Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	(257,893)	380,238	853,716	214,273	(371,982)
1.Share capital	100,000	746,424	2,727,669	2,848,669	2,848,669
2.Reserves	2,388	(347,924)	(2,022,076)	(2,022,076)	(2,022,076)
3.Unappropriated profit/loss	(360,281)	(18,262)	148,123	(612,320)	(1,198,575)
4.Others	214,154	190,476	144,871	17,189	20,019
B.Total liabilities (B1 + B2)	64,955	1,457,526	6,848,396	4,841,876	3,935,945
1.Current liabilities	64,659	1,456,235	4,779,208	3,896,071	3,255,846
2.Non-current liabilities	296	1,291	2,069,188	945,805	680,099
C.Total assets (C1+C2)	21,216	2,028,240	7,846,983	5,073,338	3,583,982
1.Current assets (a + b)	15,956	1,646,427	5,073,978	3,686,464	2,728,022
a.Cash and banks balances	409	59,435	248,332	75,318	15,341
b.Other current assets	15,547	1,586,992	4,825,646	3,611,146	2,712,681
2.Non-current assets (a + b + c)	5,260	381,813	2,773,005	1,386,874	855,960
a.Fixed assets	1,109	159,020	946,976	463,409	310,817
b.Long-term investments	4,051	189,738	175,439	128,543	112,882
c.Other non-current assets	100	33,055	1,650,590	794,922	432,261
D.Profit & loss account					
1.Gross revenue	3,790	298,511	126,349	636,391	207,610
2.Administartive & operating expenses	11,398	211,663	(239,922)	612,798	228,676
3.Operating profit	(7,608)	86,848	366,271	23,593	(21,066)
4.Finance cost	1,265	88,794	(60,849)	561,067	325,595
5.Profit/(loss) before taxation	(34,004)	(4,521)	175,970	(717,297)	(438,434)
6.Profit/(loss) after taxation	(34,022)	(19,468)	165,350	(761,121)	(439,145)
E.Other items					
1.No. of shares	10,000	74,642	272,767	284,867	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	(7,895)	(380,013)	374,906	554,605	162,678
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	13.19%	-0.05%	19.37%	-355.21%	118.06%
2.Return on capital employed (ROCE) (D5/(C-B1))	78.27%	-0.01%	5.74%	-60.93%	-133.61%
3.Return on assets (ROA) (D6/C)	-160.36%	-0.01%	2.11%	-15.00%	-12.25%
4.Return on revenue (ROR) (D6/D1)	-897.68%	-0.07%	130.87%	-119.60%	-211.52%
5.Operating expenses to net income (D2/D6)	-33.50%	-10.87%	-145.10%	-80.51%	-52.07%
6.Earning per share (D6/E1)	-3.40	-0.26	0.61	-2.67	-1.54
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.25	1.13	1.06	0.95	0.84
2.Total liabilities to total assets (B/C) (times)	3.06	0.72	0.87	0.95	1.10
3.Long term investment to total assets (C2b/C)	19.09%	0.09%	2.24%	2.53%	3.15%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-1,215.56%	0.19%	10.88%	4.22%	-10.38%
2.Break up value per share (A/E1)	-25.79	5.09	3.13	0.75	-1.31
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.23	19.52	2.27	-0.73	-0.37

Security Investment Bank Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	654,086	680,706	488,012	511,929	518,022
1.Share capital	428,613	514,336	514,336	514,336	514,336
2.Reserves	134,326	139,650	139,650	141,611	142,123
3.Unappropriated profit/loss	91,147	26,720	(165,974)	(144,018)	(138,437)
4.Others	(61,447)	(376,279)	(37,333)	(45,313)	(47,431)
B.Total liabilities (B1 + B2)	2,209,426	627,119	508,819	296,883	397,627
1.Current liabilities	2,204,250	620,833	500,880	296,883	397,627
2.Non-current liabilities	5,176	6,286	7,939	0	0
C.Total assets (C1+C2)	2,802,065	931,546	959,498	763,499	868,218
1.Current assets (a + b)	2,596,093	699,235	738,195	632,472	743,372
a.Cash and banks balances	102,460	26,255	28,117	7,664	14,180
b.Other current assets	2,493,633	672,980	710,078	624,808	729,192
2.Non-current assets (a + b + c)	205,972	232,311	221,303	131,027	124,846
a.Fixed assets	5,747	4,919	3,630	1,813	1,749
b.Long-term investments	151,299	151,220	151,141	51,062	50,983
c.Other non-current assets	48,926	76,172	66,532	78,152	72,114
D.Profit & loss account					
1.Gross revenue	315,726	192,045	64,289	88,186	68,048
2.Administrative & operating expenses	33,376	31,435	27,399	33,842	32,112
3.Operating profit	282,350	160,610	36,890	54,344	35,936
4.Finance cost	0	0	0	45,637	29,409
5.Profit/(loss) before taxation	97,778	26,828	(202,728)	8,708	6,526
6.Profit/(loss) after taxation	89,244	26,619	(192,693)	13,204	6,093
E.Other items					
1.No. of shares	42,861	51,434	51,434	51,434	51,434
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	20.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(156,345)	(27,543)	(31,171)	(168,174)	(41,234)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	13.64%	0.04%	-39.49%	2.58%	1.18%
2.Return on capital employed (ROCE) (D5/(C-B1))	16.36%	0.09%	-44.20%	1.87%	1.39%
3.Return on assets (ROA) (D6/C)	3.19%	0.03%	-20.08%	1.73%	0.70%
4.Return on revenue (ROR) (D6/D1)	28.27%	0.14%	-299.73%	14.97%	8.95%
5.Operating expenses to net income (D2/D6)	37.40%	1.18%	-14.22%	256.30%	527.03%
6.Earning per share (D6/E1)	2.08	0.52	-3.75	0.26	0.12
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.18	1.13	1.47	2.13	1.87
2.Total liabilities to total assets (B/C) (times)	0.79	0.67	0.53	0.39	0.46
3.Long term investment to total assets (C2b/C)	5.40%	0.16%	15.75%	6.69%	5.87%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	23.34%	0.73%	50.86%	67.05%	59.66%
2.Break up value per share (A/E1)	15.26	13.24	9.49	9.95	10.07
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.75	-1.04	0.16	-12.74	-6.77

Trust Investment Bank Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,016,064	1,095,609	380,731	(24,562)	100,153
1.Share capital	468,423	585,529	585,529	892,029	892,029
2.Reserves	308,517	267,758	267,759	267,758	301,031
3.Unappropriated profit/loss	239,124	242,322	(472,557)	(1,184,349)	(1,092,907)
4.Others	6,594	(270,341)	(220,625)	72,656	27,676
B.Total liabilities (B1 + B2)	5,421,020	7,106,813	6,315,225	5,858,092	5,252,807
1.Current liabilities	2,784,226	4,776,224	4,243,904	4,047,642	3,595,194
2.Non-current liabilities	2,636,794	2,330,589	2,071,321	1,810,450	1,657,613
C.Total assets (C1+C2)	6,443,678	7,932,081	6,475,331	5,906,186	5,380,636
1.Current assets (a + b)	3,201,624	3,510,993	4,277,208	3,803,392	3,804,192
a.Cash and banks balances	200,947	93,289	158,792	143,195	29,108
b.Other current assets	3,000,677	3,417,704	4,118,416	3,660,197	3,775,084
2.Non-current assets (a + b + c)	3,242,054	4,421,088	2,198,123	2,102,794	1,576,444
a.Fixed assets	108,061	157,284	110,710	331,607	232,207
b.Long-term investments	3,018,135	3,420,843	162,976	59,662	64,336
c.Other non-current assets	115,858	842,961	1,924,437	1,711,525	1,279,901
D.Profit & loss account					
1.Gross revenue	732,403	949,051	694,857	451,182	618,729
2.Administrative & operating expenses	165,415	193,656	173,142	183,700	150,199
3.Operating profit	566,988	755,395	521,715	267,482	468,530
4.Finance cost	428,762	538,473	875,119	685,568	587,196
5.Profit/(loss) before taxation	115,547	66,124	(976,389)	(904,575)	183,337
6.Profit/(loss) after taxation	103,047	149,783	(715,226)	(701,808)	166,363
E.Other items					
1.No. of shares	46,842	58,553	58,553	89,203	89,203
2.Cash dividend	15.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	25.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	943,352	(1,211,474)	660,426	312,103	(488,172)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	10.14%	13.67%	-187.86%	2,857.29%	166.11%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.16%	2.10%	-43.76%	-48.67%	10.27%
3.Return on assets (ROA) (D6/C)	1.60%	1.89%	-11.05%	-11.88%	3.09%
4.Return on revenue (ROR) (D6/D1)	14.07%	15.78%	-102.93%	-155.55%	26.89%
5.Operating expenses to net income (D2/D6)	160.52%	129.29%	-24.21%	-26.18%	90.28%
6.Earning per share (D6/E1)	2.20	2.56	-12.22	-7.87	1.86
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.15	0.74	1.01	0.94	1.06
2.Total liabilities to total assets (B/C) (times)	0.84	0.90	0.98	0.99	0.98
3.Long term investment to total assets (C2b/C)	46.84%	43.13%	2.52%	1.01%	1.20%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	15.77%	13.81%	5.88%	-0.42%	1.86%
2.Break up value per share (A/E1)	21.69	18.71	6.50	-0.28	1.12
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	9.15	-8.09	-0.92	-0.44	-2.93

MUTUAL FUNDS (CLOSE ENDED)

PERFORMANCE AT A GLANCE

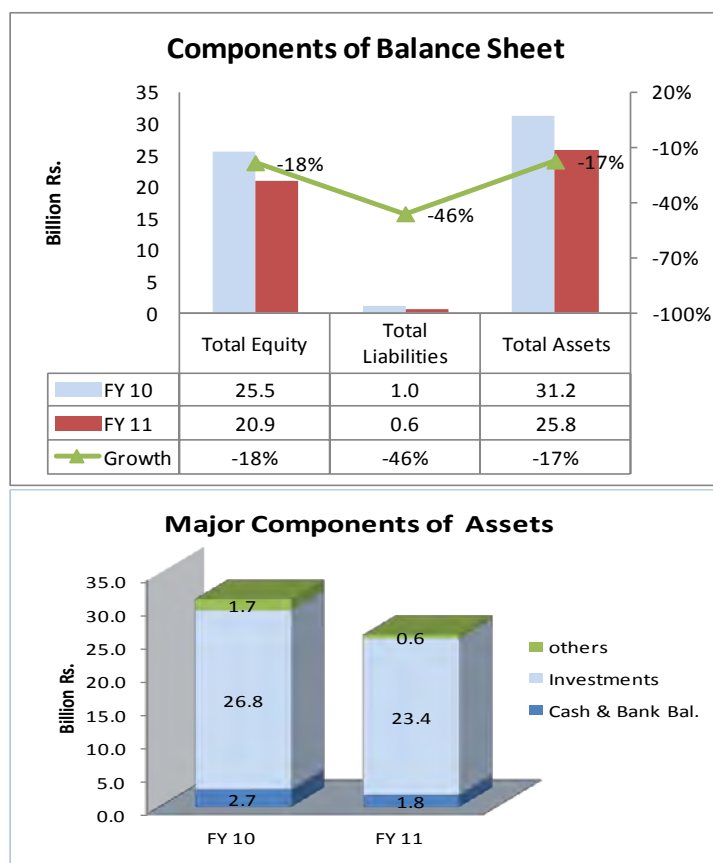
Balance sheet size of Mutual Funds contracted by 17.1 percent in FY11 over FY10. Total assets decreased from Rs 31.2 billion in FY10 to Rs 25.8 billion in FY11. Net income was Rs. 4.3 billion in FY11 as compared to Rs. 3.0 billion for FY10.

ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity of mutual funds witnessed a decrease of Rs 4.6 billion or 18.1 percent in FY11 over FY10. Total assets decreased from Rs 31.2 billion in FY10 to Rs 25.8 billion in FY11 showing a decrease of 17.1 percent over FY10. Analysis revealed that around 90.6 percent of total assets were in form of investments as compared to 86.0 percent in FY10. Components of equity have a mixed trend.

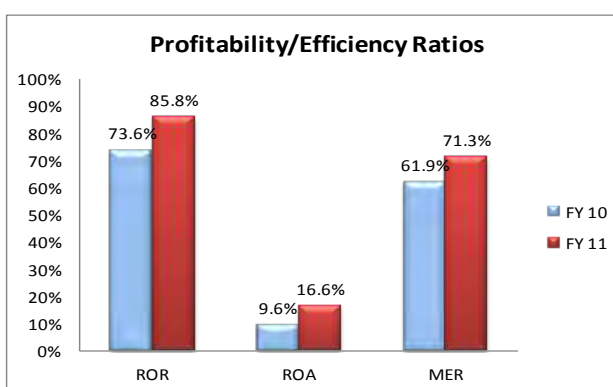
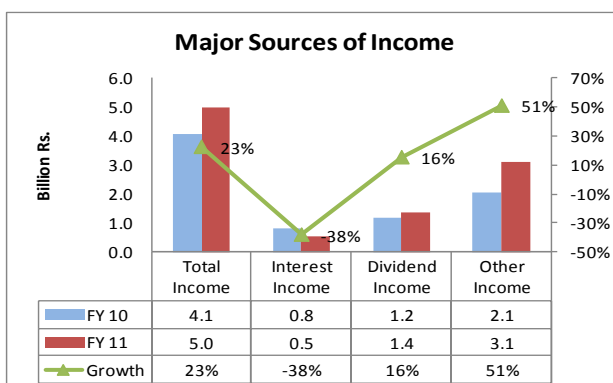
Certificate holders' equity declined by 31.2 percent in FY11, whereas reserves increased by 5.3 percent. Current assets in form of cash and bank balances decreased from Rs 2.7 billion in FY10 to Rs 1.8 billion in FY11 registering a

decline of around 31.1 percent over FY10. Investment decreased from Rs 26.8 billion in FY10 to Rs 23.4 billion in FY11. Certificate holder equity recorded decline during FY11, witnessing a decrease of around 31.2 percent in FY11 over FY10, however the other two components that is 'reserve and 'un-appropriated profit' increased during the year under review. Reserve increased from Rs 2.0 billion in FY10 to Rs 2.1 billion in FY11; an increase of around 5.3 percent in FY11 over FY10. Un-appropriate profit also witnessed an increase of about 89.4 percent in FY11 over FY10.



ANALYSIS OF PROFITABILITY

On income side, gross revenue increased in FY11 as compared to FY10. In absolute terms total income increased from Rs 4.1 billion in FY10 to Rs 5.0 billion in FY11, registering an increase of around 22.7 percent. Major Portion of income has been generated through gain on sales of investment, capital gains and from dividend income. Net gain on sale of investment which was Rs 936 million in FY10 decreased to Rs 920 million in FY11. During FY11, 71.3 percent of total expenses constituted remuneration to management/ investment adviser while in FY10 it was around 61.9 percent. Return on assets (ROA) increased in FY11 to 16.58 percent as compared to 9.61 percent in FY10. On the other hand, return on revenue (ROR) also increased from 73.62 percent in FY10 to 85.81 percent in FY11.



Mutual Fund Companies - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	58,234,623	44,087,199	26,147,432	25,477,542	20,871,348
1.Certificate holders equity	34,686,190	31,455,897	30,670,643	27,941,275	19,228,186
2.Reserves	4,796,900	3,853,662	1,470,976	2,010,049	2,116,202
3.Unappropriated profit/loss	18,751,533	8,777,640	(5,994,187)	(4,473,782)	(473,040)
4.Others	5,085,455	5,162,631	4,310,912	4,653,700	4,391,766
B.Total liabilities (B1 + B2)	5,045,161	607,003	510,262	1,038,086	561,971
1.Payable to investment advisor	1,262,039	148,037	109,447	1,302,972	44,501
2.Others	3,783,122	458,966	400,815	(264,886)	517,470
C.Total assets (C1 to C3)	68,365,239	49,856,833	30,968,606	31,169,328	25,825,085
1.Cash & bank balances	15,620,627	5,340,247	3,898,511	2,680,698	1,847,166
2.Investments	47,921,836	43,359,823	25,980,030	26,793,633	23,402,220
3.Others	4,822,776	1,156,763	1,090,065	1,694,997	575,699
D.Profit & loss account					
1.Income (a to g)	14,765,320	1,518,537	(12,401,221)	4,067,413	4,990,398
a.Markup/interest income	1,053,983	781,834	833,365	828,552	514,204
b.Dividend income	2,090,663	1,758,182	1,566,546	1,179,837	1,363,169
c.Income from future transactions	18,887	(15,000)	3,566	0	0
d.Net gain on sale of investments	6,164,020	2,066,257	(4,529,115)	935,685	920,399
e.Net unrealized gain/(loss) on investment	4,811,814	(3,376,571)	(5,888,409)	(1,360,940)	461,407
f.Capital gain	549,702	267,513	(4,045,573)	2,459,690	1,731,242
g.Other income	76,251	36,322	(341,601)	24,589	(23)
E.Total expense (E1 to E5)	1,672,104	1,449,582	1,593,046	1,072,888	708,048
1.Remuneration to management co-advisor	1,201,308	1,141,061	684,830	664,460	504,646
2.Remuneration to trustees/custodians	49,582	45,480	33,104	31,577	23,721
3.Brokerage-commission /fee	66,837	36,584	11,325	16,427	8,954
4.Administrative and general expenses	293,098	201,774	847,159	336,380	150,341
5.Other	61,279	24,683	16,628	24,044	20,386
F.Net income for the year (D1-E)	13,093,216	68,955	(13,994,267)	2,994,525	4,282,350
G.Other items					
1.No. of units	3,530,072	3,205,297	3,143,114	2,867,868	1,998,867
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	14,414,193	(2,120,718)	(632,206)	1,321,602	1,470,091
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	78.70%	-67.27%	119.35%	50.62%	62.38%
2.Trading income (D1c/D1)	0.13%	-0.99%	-0.03%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	88.68%	4.54%	112.85%	73.62%	85.81%
4.Return on assets (ROA) (F/C)	19.15%	0.14%	-45.19%	9.61%	16.58%
5.Management expense (E1/E)	71.84%	78.72%	42.99%	61.93%	71.27%
6.Net assets value per share (A1/G1)	9.83	9.81	9.76	9.74	9.62
7.Earning per share (F/G1)	3.71	0.02	-4.45	1.04	2.14
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	22.85%	10.71%	12.59%	8.60%	7.15%
2.Total liabilities to total assets (B/C)	7.38%	1.22%	1.65%	3.33%	2.18%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	50.74%	63.09%	99.04%	89.64%	74.46%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	1.10	-30.76	0.05	0.44	0.34

AI-Meezan Mutual Fund

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	2,218,592	1,906,416	1,174,174	1,403,921	1,707,315
1.Certificate holders equity	1,196,000	1,375,400	1,375,400	1,375,400	1,375,400
2.Reserves	44,729	43,091	23,571	34,744	164,084
3.Unappropriated profit/loss	977,863	487,925	(224,797)	(6,223)	167,831
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	57,915	9,279	10,924	425,272	26,340
1.Payable to investment advisor	38,590	3,221	1,029	2,324	2,827
2.Others	19,325	6,058	9,895	422,948	23,513
C.Total assets (C1 to C3)	2,276,507	1,915,695	1,185,098	1,829,193	1,733,655
1.Cash & bank balances	590,523	63,366	35,681	131,182	275,093
2.Investments	1,607,032	1,823,099	1,122,298	1,274,965	1,430,267
3.Others	78,952	29,230	27,119	423,046	28,295
D.Profit & loss account					
1.Income (a to g)	594,674	38,615	(543,568)	397,393	393,294
a.Markup/interest income	21,848	23,993	5,514	9,115	25,669
b.Dividend income	79,505	84,386	75,148	100,701	106,606
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	176,243	141,851	(291,658)	185,603	215,313
e.Net unrealized gain/(loss) on investment	314,974	(194,197)	(332,572)	101,974	45,706
f.Capital gain	0	0	0	0	0
g.Other income	2,104	(17,418)	0	0	0
E.Total expense (E1 to E5)	47,917	50,153	31,614	41,279	33,561
1.Remuneration to management co-advisor	38,590	41,339	24,446	28,812	31,854
2.Remuneration to trustees/custodians	1,308	1,076	641	788	783
3.Brokerage-commission /fee	5,013	3,599	1,240	1,399	838
4.Administrative and general expenses	0	4,139	5,287	10,280	86
5.Other	3,006	0	0	0	0
F.Net income for the year (D1-E)	546,757	(11,538)	(575,182)	356,114	359,733
G.Other items					
1.No. of units	119,600	137,540	137,540	137,540	137,540
2.Cash dividend	0.00%	0.00%	0.00%	18.50%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	919,597	(228,946)	108,214	232,225	329,909
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	82.96%	-180.67%	114.84%	72.37%	66.37%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	91.94%	-29.88%	105.82%	89.61%	91.47%
4.Return on assets (ROA) (F/C)	24.02%	-0.60%	-48.53%	19.47%	20.75%
5.Management expense (E1/E)	80.54%	82.43%	77.33%	69.80%	94.91%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	4.57	-0.08	-4.18	2.59	2.62
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	25.94%	3.31%	3.01%	7.17%	15.87%
2.Total liabilities to total assets (B/C)	2.54%	0.48%	0.92%	23.25%	1.52%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	52.54%	71.80%	116.06%	75.19%	79.34%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	1.68	19.84	-0.19	0.65	0.92

Asian Stocks Fund Limited

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	919,323	795,973	488,553	634,569	645,077
1.Certificate holders equity	900,000	900,000	900,000	900,000	900,000
2.Reserves	105,902	17,795	(62,351)	0	0
3.Unappropriated profit/loss	(86,579)	(121,822)	(349,096)	(265,431)	(254,923)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	49,171	14,883	2,027	5,160	2,545
1.Payable to investment advisor	14,436	1,493	838	1,050	1,089
2.Others	34,735	13,390	1,189	4,110	1,456
C.Total assets (C1 to C3)	968,494	810,856	490,580	639,729	647,622
1.Cash & bank balances	215,653	26,068	2,805	97,700	2,923
2.Investments	740,876	748,744	485,037	536,162	635,911
3.Others	11,965	36,044	2,738	5,867	8,788
D.Profit & loss account					
1.Income (a to g)	96,251	35,503	(138,533)	101,444	101,012
a.Markup/interest income	0	0	0	11,488	12,669
b.Dividend income	10,806	25,558	22,062	15,503	26,510
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	72,325	(2,050)	(162,473)	116,881	42,745
e.Net unrealized gain/(loss) on investment	0	0	0	(42,429)	19,065
f.Capital gain	0	0	0	0	0
g.Other income	13,120	11,995	1,878	1	23
E.Total expense (E1 to E5)	22,961	25,732	77,166	20,354	17,330
1.Remuneration to management co-advisor	14,436	17,799	10,744	13,101	13,179
2.Remuneration to trustees/custodians	0	0	699	656	601
3.Brokerage-commission /fee	0	0	0	0	626
4.Administrative and general expenses	2,982	4,616	65,490	6,580	2,924
5.Other	5,543	3,317	233	17	0
F.Net income for the year (D1-E)	73,290	9,771	(215,699)	81,090	83,682
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%	8.20%	6.60%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	205,375	(186,085)	(24,263)	94,895	(94,777)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	88.77%	28.01%	115.93%	73.39%	61.21%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	76.14%	27.52%	155.70%	79.94%	82.84%
4.Return on assets (ROA) (F/C)	7.57%	1.21%	-43.97%	12.68%	12.92%
5.Management expense (E1/E)	62.87%	69.17%	13.92%	64.37%	76.05%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	0.81	0.11	-2.40	0.90	0.93
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	22.27%	3.21%	0.57%	15.27%	0.45%
2.Total liabilities to total assets (B/C)	5.08%	1.84%	0.41%	0.81%	0.39%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	92.93%	110.99%	183.46%	140.68%	138.97%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	2.80	-19.04	0.11	1.17	-1.13

Atlas Fund of Funds

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	646,274	592,196	282,816	348,806	472,946
1.Certificate holders equity	525,000	525,000	525,000	525,000	525,000
2.Reserves	121,274	0	0	0	0
3.Unappropriated profit/loss	0	67,196	(242,184)	(176,194)	(52,054)
4.Others	0	0	(157)	(3,377)	(38,414)
B.Total liabilities (B1 + B2)	20,831	8,298	2,506	5,913	9,646
1.Payable to investment advisor	15,142	2,314	690	551	679
2.Others	5,689	5,984	1,816	5,362	8,967
C.Total assets (C1 to C3)	667,105	600,494	285,165	351,342	444,178
1.Cash & bank balances	209,379	76,653	55,973	34,072	16,087
2.Investments	441,048	512,303	226,189	306,439	419,914
3.Others	16,678	11,538	3,003	10,831	8,177
D.Profit & loss account					
1.Income (a to g)	113,164	45,705	(258,159)	77,754	147,383
a.Markup/interest income	21,344	10,961	5,813	3,166	5,483
b.Dividend income	55,928	49,212	18,348	12,944	38,110
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	6,219	9,327	(11,908)	5,848	27,367
e.Net unrealized gain/(loss) on investment	29,673	(23,795)	(270,412)	55,002	66,914
f.Capital gain	0	0	0	0	0
g.Other income	0	0	0	794	9,509
E.Total expense (E1 to E5)	16,799	17,784	11,847	11,763	12,542
1.Remuneration to management co-advisor	13,142	14,303	10,136	8,340	6,960
2.Remuneration to trustees/custodians	942	958	629	636	740
3.Brokerage-commission /fee	1,383	839	160	175	227
4.Administrative and general expenses	1,332	1,684	922	2,612	4,615
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	96,365	27,921	(270,006)	65,991	134,841
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%	2.20%	15.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	132,912	34,852	22,601	(15,802)	20,977
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	31.72%	-31.66%	109.36%	79.28%	70.42%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	85.16%	61.09%	104.59%	84.87%	91.49%
4.Return on assets (ROA) (F/C)	14.45%	4.65%	-94.68%	18.78%	30.36%
5.Management expense (E1/E)	78.23%	80.43%	85.56%	70.90%	55.49%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	1.84	0.53	-5.14	1.26	2.57
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	31.39%	12.76%	19.63%	9.70%	3.62%
2.Total liabilities to total assets (B/C)	3.12%	1.38%	0.88%	1.68%	2.17%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	78.70%	87.43%	184.10%	149.43%	118.20%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	1.38	1.25	-0.08	-0.24	0.16

First Capital Mutual Fund Limited

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	380,281	337,605	203,306	231,229	257,219
1.Certificate holders equity	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	80,281	37,605	(96,694)	(68,771)	(42,781)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	39,790	10,964	6,952	13,857	16,081
1.Payable to investment advisor	6,773	7,436	4,144	4,879	5,009
2.Others	33,017	3,528	2,808	8,978	11,072
C.Total assets (C1 to C3)	420,071	348,569	210,258	245,086	273,300
1.Cash & bank balances	50,813	8,752	7,954	70,443	36,187
2.Investments	352,440	336,537	195,890	172,919	232,307
3.Others	16,818	3,280	6,414	1,724	4,806
D.Profit & loss account					
1.Income (a to g)	125,582	(30,743)	(126,751)	42,193	42,219
a.Markup/interest income	0	0	1,365	3,981	10,231
b.Dividend income	10,738	13,650	13,090	10,125	12,126
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	52,949	23,516	(98,205)	37,839	21,975
e.Net unrealized gain/(loss) on investment	58,493	(71,012)	(43,001)	(9,752)	(2,692)
f.Capital gain	0	0	0	0	0
g.Other income	3,402	3,103	0	0	579
E.Total expense (E1 to E5)	11,183	10,847	7,070	13,257	13,486
1.Remuneration to management co-advisor	6,773	7,436	4,144	4,879	5,009
2.Remuneration to trustees/custodians	213	406	364	1,444	1,465
3.Brokerage-commission /fee	0	0	0	0	461
4.Administrative and general expenses	0	0	2,562	6,934	6,551
5.Other	4,197	3,005	0	0	0
F.Net income for the year (D1-E)	114,399	(41,590)	(133,821)	28,936	28,733
G.Other items					
1.No. of units	30,000	35,000	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	(75,993)	(12,043)	(797,303)	62,488	(34,256)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	91.45%	144.40%	111.40%	66.57%	47.05%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	91.10%	135.28%	105.58%	68.58%	68.06%
4.Return on assets (ROA) (F/C)	27.23%	-11.93%	-63.65%	11.81%	10.51%
5.Management expense (E1/E)	60.57%	68.55%	58.61%	36.80%	37.14%
6.Net assets value per share (A1/G1)	10.00	8.57	10.00	10.00	10.00
7.Earning per share (F/G1)	3.81	-1.19	-4.46	0.96	0.96
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	12.10%	2.51%	3.78%	28.74%	13.24%
2.Total liabilities to total assets (B/C)	9.47%	3.15%	3.31%	5.65%	5.88%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	71.42%	86.07%	142.68%	122.41%	109.77%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.66	0.29	5.96	2.16	-1.19

First Dawood Mutual Fund

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	774,995	752,467	520,984	484,679	549,713
1.Certificate holders equity	580,750	580,750	580,750	580,750	580,750
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	194,245	171,717	(59,766)	(96,071)	(31,037)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	24,707	6,590	4,115	2,675	4,194
1.Payable to investment advisor	19,357	1,830	1,289	768,377	935
2.Others	5,350	4,760	2,826	(765,702)	3,259
C.Total assets (C1 to C3)	799,702	759,057	525,099	487,354	553,907
1.Cash & bank balances	15,515	35,295	25,610	57,811	26,310
2.Investments	567,280	709,017	473,076	413,327	515,057
3.Others	216,907	14,745	26,413	16,216	12,540
D.Profit & loss account					
1.Income (a to g)	182,408	67,386	(198,915)	(17,159)	80,291
a.Markup/interest income	17,153	19,903	39,950	35,148	31,016
b.Dividend income	14,300	12,421	11,167	11,924	9,222
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	10,144	(4,144)
e.Net unrealized gain/(loss) on investment	94,774	(105,574)	(122,098)	(74,375)	44,197
f.Capital gain	42,121	130,808	(127,934)	0	0
g.Other income	14,060	9,828	0	0	0
E.Total expense (E1 to E5)	25,514	31,839	20,953	19,147	15,257
1.Remuneration to management co-advisor	19,357	24,113	17,389	13,613	10,753
2.Remuneration to trustees/custodians	990	1,118	939	890	903
3.Brokerage-commission /fee	3,672	4,940	1,415	3,198	788
4.Administrative and general expenses	1,495	1,668	1,210	1,446	2,813
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	156,894	35,547	(219,868)	(36,306)	65,034
G.Other items					
1.No. of units	58,075	58,075	58,075	58,075	58,075
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	3.30%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(18,939)	9,435	(9,684)	32,200	(31,501)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	82.76%	52.03%	125.70%	374.33%	49.88%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	86.01%	52.75%	110.53%	211.59%	81.00%
4.Return on assets (ROA) (F/C)	19.62%	4.68%	-41.87%	-7.45%	11.74%
5.Management expense (E1/E)	75.87%	75.73%	82.99%	71.10%	70.48%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	2.70	0.61	-3.79	-0.63	1.12
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	1.94%	4.65%	4.88%	11.86%	4.75%
2.Total liabilities to total assets (B/C)	3.09%	0.87%	0.78%	0.55%	0.76%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	72.62%	76.51%	110.60%	119.16%	104.85%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.12	0.27	0.04	-0.89	-0.48

Golden Arrow Selected Stocks Fund Limited

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,308,525	1,237,941	831,434	968,463	963,068
1.Certificate holders equity	614,539	675,993	760,492	760,492	760,492
2.Reserves	35,093	21,499	9,751	6,175	6,733
3.Unappropriated profit/loss	658,893	540,449	61,191	201,796	195,843
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	41,876	34,883	13,663	13,611	49,883
1.Payable to investment advisor	20,913	2,086	1,575	2,095	2,161
2.Others	20,963	32,797	12,088	11,516	47,722
C.Total assets (C1 to C3)	1,350,401	1,272,824	845,097	982,074	1,012,951
1.Cash & bank balances	92,707	56,208	280,115	9,898	10,047
2.Investments	1,237,709	1,203,832	545,849	968,766	936,117
3.Others	19,985	12,784	19,133	3,410	66,787
D.Profit & loss account					
1.Income (a to g)	447,571	70,037	(374,128)	179,751	150,680
a.Markup/interest income	15,484	14,242	29,419	25,792	8,422
b.Dividend income	39,227	48,723	39,639	43,545	48,649
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	168,326	112,428	(238,469)	(64,499)	(10,459)
f.Capital gain	224,464	(105,356)	(207,810)	174,913	102,727
g.Other income	70	0	3,093	0	1,341
E.Total expense (E1 to E5)	31,136	34,846	20,631	39,146	27,349
1.Remuneration to management co-advisor	20,913	25,768	16,560	20,095	19,661
2.Remuneration to trustees/custodians	0	812	465	705	590
3.Brokerage-commission /fee	7,586	6,206	1,753	5,491	1,636
4.Administrative and general expenses	2,101	2,060	1,853	12,855	5,462
5.Other	536	0	0	0	0
F.Net income for the year (D1-E)	416,435	35,191	(394,759)	140,605	123,331
G.Other items					
1.No. of units	122,908	122,907	152,098	152,098	152,098
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	15.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	111,243	54,851	234,138	(280,172)	127,864
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	87.78%	10.10%	118.46%	61.43%	62.12%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	93.04%	50.25%	105.51%	78.22%	81.85%
4.Return on assets (ROA) (F/C)	30.84%	2.76%	-46.71%	14.32%	12.18%
5.Management expense (E1/E)	67.17%	73.95%	80.27%	51.33%	71.89%
6.Net assets value per share (A1/G1)	5.00	5.50	5.00	5.00	5.00
7.Earning per share (F/G1)	3.39	0.29	-2.60	0.92	0.81
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	6.87%	4.42%	33.15%	1.01%	0.99%
2.Total liabilities to total assets (B/C)	3.10%	2.74%	1.62%	1.39%	4.92%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	45.51%	53.11%	89.99%	77.44%	75.08%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.27	1.56	-0.59	-1.99	1.04

JS Growth Fund

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	5,911,986	5,174,398	2,892,841	2,760,140	3,180,705
1.Certificate holders equity	3,180,045	3,180,044	3,180,044	3,180,044	3,180,044
2.Reserves	506,438	506,438	506,438	506,438	506,438
3.Unappropriated profit/loss	2,225,503	1,487,916	(793,641)	(926,342)	(505,777)
4.Others	0	87,827	(469)	135,436	(145,936)
B.Total liabilities (B1 + B2)	885,475	118,896	62,417	62,544	67,011
1.Payable to investment advisor	118,292	9,510	5,304	968	714
2.Others	767,183	109,386	57,113	61,576	66,297
C.Total assets (C1 to C3)	6,797,461	5,381,121	2,954,789	2,958,120	3,101,780
1.Cash & bank balances	1,811,357	336,439	704,134	738,045	82,152
2.Investments	4,810,140	5,006,067	2,224,507	2,188,255	2,863,246
3.Others	175,964	38,615	26,148	31,820	156,382
D.Profit & loss account					
1.Income (a to g)	1,563,264	(269,699)	(1,603,098)	171,614	733,167
a.Markup/interest income	100,638	50,525	78,858	71,973	44,701
b.Dividend income	224,552	195,864	155,186	117,566	184,340
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	653,264	(18,642)	(840,680)	134,223	423,338
e.Net unrealized gain/(loss) on investment	581,637	(497,446)	(996,879)	(153,887)	80,788
f.Capital gain	0	0	0	0	0
g.Other income	3,173	0	417	1,739	0
E.Total expense (E1 to E5)	150,085	149,884	678,459	148,063	98,287
1.Remuneration to management co-advisor	116,605	116,534	62,198	66,425	61,817
2.Remuneration to trustees/custodians	4,261	4,259	2,722	2,849	2,711
3.Brokerage-commission /fee	17,589	5,827	2,954	3,155	2,936
4.Administrative and general expenses	6,504	18,160	608,230	73,243	26,875
5.Other	5,126	5,104	2,355	2,391	3,948
F.Net income for the year (D1-E)	1,413,179	(419,583)	(2,281,557)	23,551	634,880
G.Other items					
1.No. of units	318,004	318,004	318,004	315,696	318,004
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	2,129,131	(646,759)	413,864	205,891	(305,737)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	79.20%	191.36%	114.60%	-10.44%	68.76%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	90.40%	155.57%	142.32%	13.72%	86.59%
4.Return on assets (ROA) (F/C)	20.79%	-7.80%	-77.22%	0.80%	20.47%
5.Management expense (E1/E)	77.69%	77.75%	9.17%	44.86%	62.89%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.07	10.00
7.Earning per share (F/G1)	4.44	-1.32	-7.17	0.07	2.00
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	26.65%	6.25%	23.83%	24.95%	2.65%
2.Total liabilities to total assets (B/C)	13.03%	2.21%	2.11%	2.11%	2.16%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	46.78%	59.10%	107.62%	107.50%	102.52%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	1.51	1.54	-0.18	8.74	-0.48

JS Value Fund

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	2,151,044	2,654,320	1,238,901	1,004,473	1,205,768
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	955,294	1,458,570	43,151	(191,277)	10,018
4.Others	1,469	347	(1,571)	0	0
B.Total liabilities (B1 + B2)	226,432	23,106	17,763	16,885	20,343
1.Payable to investment advisor	38,012	4,152	1,985	102	221
2.Others	188,420	18,954	15,778	16,783	20,122
C.Total assets (C1 to C3)	2,378,945	2,677,773	1,255,093	1,021,358	1,226,111
1.Cash & bank balances	885,244	758,217	288,313	79,565	67,159
2.Investments	1,469,071	1,908,853	959,730	934,113	1,148,780
3.Others	24,630	10,703	7,050	7,680	10,172
D.Profit & loss account					
1.Income (a to g)	709,634	922,276	(1,255,689)	(54,766)	308,390
a.Markup/interest income	67,195	81,403	54,303	25,588	12,556
b.Dividend income	41,921	28,134	43,563	46,188	64,609
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	142,974	538,761	(673,017)	115,167	58,293
e.Net unrealized gain/(loss) on investment	457,544	273,978	(680,538)	(241,709)	172,932
f.Capital gain	0	0	0	0	0
g.Other income	0	0	0	0	0
E.Total expense (E1 to E5)	53,748	64,271	41,154	61,087	47,809
1.Remuneration to management co-advisor	38,012	50,943	31,125	24,801	23,312
2.Remuneration to trustees/custodians	4,832	3,525	2,534	2,218	2,143
3.Brokerage-commission /fee	3,852	2,547	0	0	0
4.Administrative and general expenses	5,514	6,351	4,949	32,610	20,447
5.Other	1,538	905	2,546	1,458	1,907
F.Net income for the year (D1-E)	655,886	858,005	(1,296,843)	(115,853)	260,581
G.Other items					
1.No. of units	118,575	118,575	118,575	118,575	118,575
2.Cash dividend	0.00%	0.00%	10.00%	10.00%	7.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	784,961	333,551	(302,428)	(109,440)	44,966
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	84.62%	88.12%	107.79%	231.06%	74.98%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	92.43%	93.03%	103.28%	211.54%	84.50%
4.Return on assets (ROA) (F/C)	27.57%	32.04%	-103.33%	-11.34%	21.25%
5.Management expense (E1/E)	70.72%	79.26%	75.63%	40.60%	48.76%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	5.53	7.24	-10.94	-0.98	2.20
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	37.21%	28.32%	22.97%	7.79%	5.48%
2.Total liabilities to total assets (B/C)	9.52%	0.86%	1.42%	1.65%	1.66%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	49.84%	44.28%	94.48%	116.10%	96.71%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	1.20	0.39	0.23	0.94	0.17

Meezan Balanced Fund

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,598,166	1,423,683	1,147,792	1,276,119	1,436,138
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	398,166	223,683	(52,208)	76,119	236,138
4.Others	0	0	(4,949)	1,592	87,294
B.Total liabilities (B1 + B2)	105,133	11,451	18,013	24,105	18,316
1.Payable to investment advisor	47,908	6,851	4,488	2,112	2,507
2.Others	57,225	4,600	13,525	21,993	15,809
C.Total assets (C1 to C3)	1,703,299	1,435,134	1,160,856	1,301,816	1,541,748
1.Cash & bank balances	515,628	10,462	144,241	292,188	42,186
2.Investments	951,211	1,398,691	992,205	985,810	1,465,941
3.Others	236,460	25,981	24,410	23,818	33,621
D.Profit & loss account					
1.Income (a to g)	380,620	70,836	(117,193)	289,304	254,036
a.Markup/interest income	38,658	67,825	64,797	72,337	89,560
b.Dividend income	55,009	38,248	46,319	60,298	56,620
c.Income from future transactions	18,791	(15,000)	0	0	0
d.Net gain on sale of investments	118,118	67,904	(129,163)	111,298	107,302
e.Net unrealized gain/(loss) on investment	149,823	(88,141)	(99,146)	54,564	12,054
f.Capital gain	0	0	0	0	0
g.Other income	221	0	0	(9,193)	(11,500)
E.Total expense (E1 to E5)	55,658	53,319	38,698	40,977	28,017
1.Remuneration to management co-advisor	42,906	45,271	32,550	31,114	28,069
2.Remuneration to trustees/custodians	1,630	1,688	1,356	1,504	1,596
3.Brokerage-commission /fee	6,076	3,169	2,670	826	509
4.Administrative and general expenses	5,046	3,191	2,122	7,533	(2,157)
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	324,962	17,517	(155,891)	248,327	226,019
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%	15.50%	17.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	702,383	(211,039)	249,207	260,050	182,020
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	75.39%	-49.74%	194.81%	54.15%	42.46%
2.Trading income (D1c/D1)	4.94%	-21.18%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	85.38%	24.73%	133.02%	85.84%	88.97%
4.Return on assets (ROA) (F/C)	19.08%	1.22%	-13.43%	19.08%	14.66%
5.Management expense (E1/E)	77.09%	84.91%	84.11%	75.93%	100.19%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	2.71	0.15	-1.30	2.07	1.88
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	30.27%	0.73%	12.43%	22.44%	2.74%
2.Total liabilities to total assets (B/C)	6.17%	0.80%	1.55%	1.85%	1.19%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	70.45%	83.62%	103.37%	92.18%	77.83%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	2.16	-12.05	-1.60	1.05	0.81

NAMCO Balanced Fund

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,136,571	1,011,363	721,808	671,964	757,930
1.Certificate holders equity	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	136,571	11,363	0	0	0
3.Unappropriated profit/loss	0	0	(278,192)	(328,036)	(242,070)
4.Others	0	7,438	0	6,197	8,277
B.Total liabilities (B1 + B2)	69,851	17,350	8,661	15,383	10,869
1.Payable to investment advisor	31,124	9,750	3,595	2,904	3,735
2.Others	38,727	7,600	5,066	12,479	7,134
C.Total assets (C1 to C3)	1,206,422	1,036,151	730,469	693,544	777,076
1.Cash & bank balances	228,481	33,924	24,985	126,688	171,524
2.Investments	909,601	837,373	625,517	557,838	597,937
3.Others	68,340	164,854	79,967	9,018	7,615
D.Profit & loss account					
1.Income (a to g)	173,063	16,879	(261,998)	136,606	130,014
a.Markup/interest income	58,952	43,137	27,373	37,880	38,778
b.Dividend income	5,721	29,021	31,339	28,629	24,129
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	79,099	70,164	0	0	0
e.Net unrealized gain/(loss) on investment	24,081	(126,937)	(177,579)	(79,417)	(47,055)
f.Capital gain	0	0	(94,701)	149,514	114,162
g.Other income	5,210	1,494	(48,430)	0	0
E.Total expense (E1 to E5)	36,492	42,086	27,558	36,450	44,048
1.Remuneration to management co-advisor	22,114	32,617	22,832	24,423	22,689
2.Remuneration to trustees/custodians	1,498	1,235	810	773	634
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	12,743	7,910	3,025	5,776	20,015
5.Other	137	324	891	5,478	710
F.Net income for the year (D1-E)	136,571	(25,207)	(289,556)	100,156	85,966
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%	15.00%	8.80%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(771,519)	(122,371)	(41,409)	216,295	45,608
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	62.63%	-327.50%	122.41%	51.31%	51.62%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	78.91%	-149.34%	110.52%	73.32%	66.12%
4.Return on assets (ROA) (F/C)	11.32%	-2.43%	-39.64%	14.44%	11.06%
5.Management expense (E1/E)	60.60%	77.50%	82.85%	67.00%	51.51%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	1.37	-0.25	-2.90	1.00	0.86
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	18.94%	3.27%	3.42%	18.27%	22.07%
2.Total liabilities to total assets (B/C)	5.79%	1.67%	1.19%	2.22%	1.40%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	82.89%	96.51%	136.90%	144.19%	128.69%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-5.65	4.85	0.14	2.16	0.53

PICIC Energy Fund

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,077,010	1,070,563	859,159	925,613	1,059,643
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	77,010	70,563	(140,841)	(74,387)	59,643
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	57,523	12,036	12,126	12,738	19,130
1.Payable to investment advisor	24,293	2,489	2,148	2,314	1,850
2.Others	33,230	9,547	9,978	10,424	17,280
C.Total assets (C1 to C3)	1,134,533	1,082,599	871,285	938,351	1,078,773
1.Cash & bank balances	502,776	128,035	48,431	37,179	77,090
2.Investments	617,107	939,203	811,465	897,764	994,036
3.Others	14,650	15,361	11,389	3,408	7,647
D.Profit & loss account					
1.Income (a to g)	109,782	113,925	(111,597)	160,159	326,671
a.Markup/interest income	52,207	13,595	7,138	13,551	10,600
b.Dividend income	30,330	46,258	69,072	46,631	88,847
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	37,224	182,949	0	0	0
e.Net unrealized gain/(loss) on investment	(12,086)	(128,877)	(39,530)	(71,109)	20,660
f.Capital gain	0	0	(148,277)	171,086	206,564
g.Other income	2,107	0	0	0	0
E.Total expense (E1 to E5)	51,893	45,372	29,807	41,328	36,844
1.Remuneration to management co-advisor	31,684	33,571	21,525	29,382	27,079
2.Remuneration to trustees/custodians	1,316	1,370	1,049	1,259	1,323
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	16,987	8,287	5,090	8,731	6,022
5.Other	1,906	2,144	2,143	1,956	2,420
F.Net income for the year (D1-E)	57,889	68,553	(141,404)	118,831	289,827
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%	10.00%	28.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	26,076	(300,262)	(10,768)	37,740	188,598
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	24.82%	47.46%	168.29%	62.42%	69.56%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	52.73%	60.17%	126.71%	74.20%	88.72%
4.Return on assets (ROA) (F/C)	5.10%	6.33%	-16.23%	12.66%	26.87%
5.Management expense (E1/E)	61.06%	73.99%	72.21%	71.09%	73.50%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	0.58	0.69	-1.41	1.19	2.90
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	44.32%	11.83%	5.56%	3.96%	7.15%
2.Total liabilities to total assets (B/C)	5.07%	1.11%	1.39%	1.36%	1.77%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	88.14%	92.37%	114.77%	106.57%	92.70%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.45	-4.38	0.08	0.32	0.65

PICIC Growth Fund

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	10,496,433	8,291,928	3,530,357	3,944,740	4,764,800
1.Certificate holders equity	2,835,000	2,835,000	2,835,000	2,835,000	2,835,000
2.Reserves	3,100,296	3,124,897	989,777	1,419,467	1,395,722
3.Unappropriated profit/loss	4,561,137	2,332,031	(294,420)	(309,727)	534,078
4.Others	2,992,500	2,992,500	2,990,500	2,992,500	2,992,500
B.Total liabilities (B1 + B2)	702,260	109,291	103,569	196,762	184,318
1.Payable to investment advisor	245,018	18,807	10,871	11,562	12,929
2.Others	457,242	90,484	92,698	185,200	171,389
C.Total assets (C1 to C3)	14,191,193	11,393,719	6,624,426	7,134,002	7,941,618
1.Cash & bank balances	1,505,326	867,546	296,840	246,157	453,731
2.Investments	12,288,687	10,461,354	6,281,453	6,802,156	7,367,007
3.Others	397,180	64,819	46,133	85,689	120,880
D.Profit & loss account					
1.Income (a to g)	2,127,240	(291,248)	(2,176,540)	769,108	1,420,959
a.Markup/interest income	140,215	68,340	53,639	101,587	65,146
b.Dividend income	598,242	465,982	442,192	244,075	460,178
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	882,486	184,399	0	0	0
e.Net unrealized gain/(loss) on investment	498,733	(1,009,969)	(673,200)	(480,082)	44,791
f.Capital gain	0	0	(2,013,978)	903,509	850,844
g.Other income	7,564	0	14,807	19	0
E.Total expense (E1 to E5)	338,072	307,733	166,411	206,156	198,326
1.Remuneration to management co-advisor	245,018	249,134	134,143	151,707	155,191
2.Remuneration to trustees/custodians	7,458	7,603	4,729	5,168	5,255
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	77,982	45,795	23,209	44,978	33,501
5.Other	7,614	5,201	4,330	4,303	4,379
F.Net income for the year (D1-E)	1,789,168	(598,981)	(2,342,951)	562,952	1,222,633
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%	20.00%	38.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,831,677	973,177	(281,691)	511,400	560,007
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	65.29%	283.46%	122.78%	55.06%	63.03%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	84.11%	205.66%	107.65%	73.20%	86.04%
4.Return on assets (ROA) (F/C)	12.61%	-5.26%	-35.37%	7.89%	15.40%
5.Management expense (E1/E)	72.48%	80.96%	80.61%	73.59%	78.25%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	6.31	-2.11	-8.26	1.99	4.31
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	10.61%	7.61%	4.48%	3.45%	5.71%
2.Total liabilities to total assets (B/C)	4.95%	0.96%	1.56%	2.76%	2.32%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	19.98%	24.88%	42.80%	39.74%	35.70%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	1.02	-1.62	0.12	0.91	0.46

PICIC Investment Fund

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	4,190,783	2,944,741	1,677,360	1,828,357	2,072,994
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	1,349,308	103,266	(1,164,115)	(1,013,118)	(768,481)
4.Others	2,083,126	2,121,000	1,334,801	1,499,878	1,499,300
B.Total liabilities (B1 + B2)	381,140	76,448	74,919	150,225	120,220
1.Payable to investment advisor	110,963	8,442	5,020	5,547	5,954
2.Others	270,177	68,006	69,899	144,678	114,266
C.Total assets (C1 to C3)	6,655,049	5,142,189	3,087,080	3,478,460	3,692,514
1.Cash & bank balances	783,179	425,377	195,804	187,823	238,064
2.Investments	5,637,334	4,684,995	2,852,840	3,248,518	3,376,328
3.Others	234,536	31,817	38,436	42,119	78,122
D.Profit & loss account					
1.Income (a to g)	1,261,168	(107,405)	(1,187,175)	402,586	709,473
a.Markup/interest income	64,227	37,218	28,938	58,058	36,871
b.Dividend income	260,111	194,769	194,800	126,913	216,046
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	660,874	179,034	0	0	0
e.Net unrealized gain/(loss) on investment	274,706	(518,426)	(401,392)	(269,243)	(389)
f.Capital gain	0	0	(1,017,195)	486,850	456,945
g.Other income	1,250	0	7,674	8	0
E.Total expense (E1 to E5)	174,310	144,199	80,206	103,545	97,438
1.Remuneration to management co-advisor	110,963	111,802	62,426	71,816	71,887
2.Remuneration to trustees/custodians	4,128	4,170	2,748	3,029	3,032
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	53,736	24,131	11,700	24,805	17,736
5.Other	5,483	4,096	3,332	3,895	4,783
F.Net income for the year (D1-E)	1,086,858	(251,604)	(1,267,381)	299,041	612,035
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%	10.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,053,318	628,795	(227,214)	133,363	401,816
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	74.28%	315.99%	118.85%	54.05%	64.35%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	86.18%	234.26%	106.76%	74.28%	86.27%
4.Return on assets (ROA) (F/C)	16.33%	-4.89%	-41.05%	8.60%	16.58%
5.Management expense (E1/E)	63.66%	77.53%	77.83%	69.36%	73.78%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	3.83	-0.89	-4.46	1.05	2.15
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	11.77%	8.27%	6.34%	5.40%	6.45%
2.Total liabilities to total assets (B/C)	5.73%	1.49%	2.43%	4.32%	3.26%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	42.69%	55.25%	92.04%	81.68%	76.95%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.97	-2.50	0.18	0.45	0.66

Pak Oman Advantage Fund

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,023,307	1,103,750	1,120,468	1,128,690	1,136,053
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	23,307	103,750	120,468	128,690	136,053
4.Others	3,366	10,970	(36,810)	(16,272)	(11,255)
B.Total liabilities (B1 + B2)	10,561	9,190	7,614	9,206	10,737
1.Payable to investment advisor	9,952	7,639	6,024	3,438	2,773
2.Others	609	1,551	1,590	5,768	7,964
C.Total assets (C1 to C3)	1,037,234	1,123,910	1,091,272	1,121,624	1,135,535
1.Cash & bank balances	237,604	254,595	25,386	317,413	347,618
2.Investments	647,155	833,058	1,019,328	778,421	760,974
3.Others	152,475	36,257	46,558	25,790	26,943
D.Profit & loss account					
1.Income (a to g)	27,568	120,221	126,464	131,176	96,974
a.Markup/interest income	18,986	115,526	153,722	142,207	110,253
b.Dividend income	0	0	0	0	0
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	(13,140)	(9,329)	(17,329)
e.Net unrealized gain/(loss) on investment	671	1,952	(14,262)	(1,702)	4,050
f.Capital gain	6,472	2,415	0	0	0
g.Other income	1,439	328	144	0	0
E.Total expense (E1 to E5)	4,261	18,273	19,746	26,904	20,499
1.Remuneration to management co-advisor	1,832	13,464	13,342	13,478	13,386
2.Remuneration to trustees/custodians	287	1,230	1,328	1,338	1,332
3.Brokerage-commission /fee	92	191	108	210	277
4.Administrative and general expenses	2,050	3,353	4,759	7,531	3,265
5.Other	0	35	209	4,347	2,239
F.Net income for the year (D1-E)	23,307	101,948	106,718	104,272	76,475
G.Other items					
1.No. of units	100,000	10,000	100,000	100,000	100,000
2.Cash dividend	0.00%	0.00%	9.61%	10.38%	10.17%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(762,396)	38,491	(114,209)	388,077	133,975
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	31.13%	3.91%	-21.55%	-8.41%	-13.69%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	84.54%	84.80%	84.39%	79.49%	78.86%
4.Return on assets (ROA) (F/C)	2.25%	9.07%	9.78%	9.30%	6.73%
5.Management expense (E1/E)	42.99%	73.68%	67.57%	50.10%	65.30%
6.Net assets value per share (A1/G1)	10.00	100.00	10.00	10.00	10.00
7.Earning per share (F/G1)	0.23	10.19	1.07	1.04	0.76
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	22.91%	22.65%	2.33%	28.30%	30.61%
2.Total liabilities to total assets (B/C)	1.02%	0.82%	0.70%	0.82%	0.95%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	96.41%	88.98%	91.64%	89.16%	88.06%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-32.71	0.38	-1.07	3.72	1.75

Safeway Mutual Fund

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,122,223	884,832	533,528	682,498	661,979
1.Certificate holders equity	544,500	544,500	544,500	544,500	544,500
2.Reserves	211,969	105,678	(6,435)	33,000	33,000
3.Unappropriated profit/loss	365,754	234,654	(4,537)	104,998	84,479
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	27,270	7,687	1,934	2,252	2,338
1.Payable to investment advisor	16,614	1,706	915	1,129	1,118
2.Others	10,656	5,981	1,019	1,123	1,220
C.Total assets (C1 to C3)	1,149,493	892,519	535,462	684,750	664,317
1.Cash & bank balances	98,877	13,066	1,381	100,373	995
2.Investments	1,038,085	846,114	529,901	579,764	658,398
3.Others	12,531	33,339	4,180	4,613	4,924
D.Profit & loss account					
1.Income (a to g)	253,665	6,554	(170,271)	130,886	95,835
a.Markup/interest income	0	1,427	1,731	389	12,249
b.Dividend income	17,759	31,549	24,816	18,558	27,177
c.Income from future transactions	0	0	3,566	0	0
d.Net gain on sale of investments	224,189	110,830	(112,820)	148,272	45,539
e.Net unrealized gain/(loss) on investment	6,455	(144,856)	(89,352)	(47,083)	10,845
f.Capital gain	0	0	0	0	0
g.Other income	5,262	7,604	1,788	10,750	25
E.Total expense (E1 to E5)	34,702	28,754	55,308	21,351	17,255
1.Remuneration to management co-advisor	16,614	20,933	11,812	14,119	13,800
2.Remuneration to trustees/custodians	0	1,471	804	687	613
3.Brokerage-commission /fee	0	1,254	573	671	656
4.Administrative and general expenses	2,772	5,044	41,950	5,864	2,186
5.Other	15,316	52	169	10	0
F.Net income for the year (D1-E)	218,963	(22,200)	(225,579)	109,535	78,580
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%	18.20%	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	-
4.Cash generated from operating activities	89,679	(85,812)	(9,069)	98,992	(99,378)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	93.00%	-403.14%	115.59%	85.52%	58.86%
2.Trading income (D1c/D1)	0.00%	0.00%	-2.09%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	86.32%	-338.72%	132.48%	83.69%	82.00%
4.Return on assets (ROA) (F/C)	19.05%	-2.49%	-42.13%	16.00%	11.83%
5.Management expense (E1/E)	47.88%	72.80%	21.36%	66.13%	79.98%
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	-0.41	-4.14	2.01	1.44
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	8.60%	1.46%	0.26%	14.66%	0.15%
2.Total liabilities to total assets (B/C)	2.37%	0.86%	0.36%	0.33%	0.35%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	47.37%	61.01%	101.69%	79.52%	81.96%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.41	3.87	0.04	0.90	-1.26

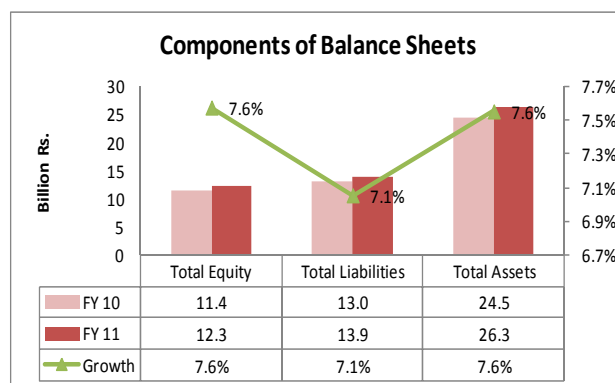
MODARABA COMPANIES

PERFORMANCE AT A GLANCE

Modaraba Companies performed well during FY11. Total assets increased from Rs. 24.5 billion in FY10 to Rs 26.3 billion in FY11 showing an increase of 7.6 percent over FY10. Total equity witnessed an increase of 7.6 percent in FY11 over FY10. Profit before and after tax, significantly increased by 74.5 percent & 67.2 percent respectively in FY11.

ANALYSIS OF BALANCE SHEET COMPONENTS

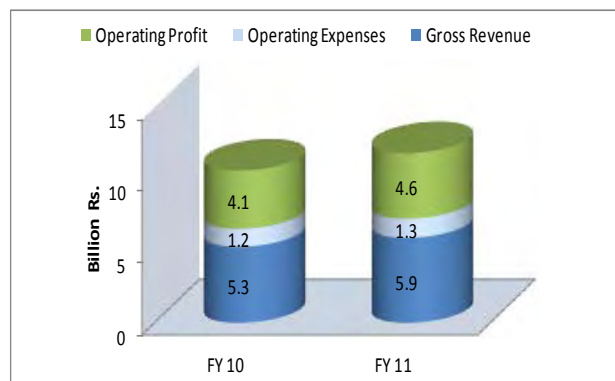
All major components of the balance sheet, i.e., assets, liabilities, and certificate holders' equity witnessed increases in FY11 over FY10. Total equity increased from Rs 11.4 billion in FY10 to Rs 12.3 billion in FY11 showing an increase of around 7.6 percent. Total assets at Rs 26.3 billion in FY11 increased from 24.5 billion in FY10, showing an increase of 7.6 percent in



FY11. Reserves increased by 12.5 percent during FY11. In absolute terms, the amount of reserves increased from Rs. 4.2 billion in FY10 to Rs. 4.8 billion in FY11. Total certificate capital increased by 3.6 percent in FY11 over FY10. Long-term investments increased from Rs 2.3 billion to Rs. 2.8 billion during the current year.

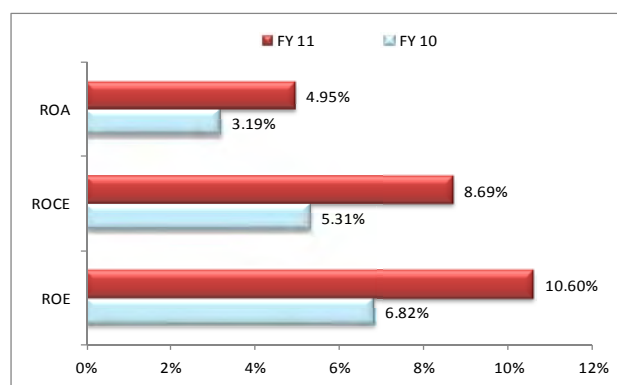
PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue increased from Rs 5.3 billion in FY10 to Rs 5.9 billion in FY11, recording an increase of around 11.5 percent over FY10. On the other hand, operating expenses increased by 7.8 percent in FY11 over FY10. Operating profit increased from Rs 4.1 billion to Rs 4.6 billion in FY11 i.e. an increase of 12.5 percent over FY10. Profit before tax increased to Rs 1.4 billion in FY11 as compared to Rs 799 million in FY10, recording an increase of 74.5 percent in FY11



over FY10. Similarly, profit after tax also increased from Rs 781 million in FY10 to Rs 1.3 billion in FY11, registering an increase of around 67.2 percent.

Return on assets (ROA), return on equity (ROE) and Return on capital employed (ROCE) witnessed increase in FY11 over FY10. ROA increased from 3.19 percent in FY10 to 4.95 percent in FY11. ROE increased from 6.82 percent to 10.60 percent in FY11. Similarly, (ROCE) also increased from 5.31 percent to 8.69 percent in FY11 over FY10. Breakup value per certificate increased from Rs 12.36 per certificate in FY10 to Rs. 12.87 per certificate in FY11.



Modarba Comapnies - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	10,275,032	10,890,240	11,014,186	11,441,371	12,308,302
1.Certificate capital	7,079,743	7,422,645	8,439,418	8,439,418	8,746,250
2.Reserves	3,870,413	3,682,816	3,579,654	4,222,106	4,751,287
3.Unappropriated profit	(675,124)	(215,221)	(1,004,886)	(1,220,153)	(1,189,235)
4.Others	359,923	498,561	(43,741)	47,715	113,519
B.Total liabilities (B1 + B2)	14,700,635	17,278,012	12,310,898	13,003,729	13,921,260
1.Current liabilities	9,831,839	10,139,280	7,945,306	9,445,827	10,277,443
2.Non-current liabilities	4,868,796	7,138,732	4,365,592	3,557,902	3,643,817
C.Total assets (C1+C2)	25,335,590	28,666,813	23,281,343	24,492,815	26,343,081
1.Current assets (a + b)	12,030,150	13,697,734	9,934,333	11,249,647	11,460,568
a.Cash and banks balances	1,327,204	1,252,489	1,075,987	1,171,444	1,567,692
b.Other current assets	10,702,947	12,445,245	8,858,346	10,078,203	9,892,876
2.Non-current assets (a + b + c)	13,305,440	14,969,079	13,347,010	13,243,168	14,882,513
a.Fixed assets	4,872,096	7,635,615	7,011,209	9,303,864	10,602,835
b.Long-term investments	4,914,633	4,012,698	4,132,080	2,257,698	2,793,799
c.Other non-current assets	3,518,711	3,320,766	2,203,721	1,681,606	1,485,879
D.Profit & loss account					
1.Gross revenue(loss)	4,831,869	5,849,848	7,047,368	5,308,306	5,917,634
2.Operating expenses	1,684,052	1,907,021	2,237,073	1,246,196	1,343,354
3.Operating profit	3,147,931	3,473,593	4,810,295	4,065,640	4,574,280
4.Modaraba co's management fees	84,008	35,387	60,712	38,345	79,693
5.Profit/(loss) before taxation	717,275	870,025	1,321,320	799,640	1,395,418
6.Profit/(loss) after taxation	712,393	852,807	1,309,424	780,586	1,305,190
E.Other items					
1.No. of certificates	1,028,372	843,061	944,558	925,557	956,240
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	662,910	(692,866)	1,786,670	2,283,871	3,369,740
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	6.93%	7.83%	11.89%	6.82%	10.60%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.63%	4.70%	8.62%	5.31%	8.69%
3.Return on assets (ROA) (D6/C)	2.81%	2.97%	5.62%	3.19%	4.95%
4.Return on revenue (D6/D1)	14.74%	14.58%	18.58%	14.70%	22.06%
5.Operating expenses to net income (D2/D6)	236.39%	223.62%	170.84%	159.65%	102.92%
6.Management expenses (D4/D2)	4.99%	1.86%	2.71%	3.08%	5.93%
7.Earning Per Certificate (D6/E1)	0.69	1.01	1.39	0.84	1.36
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.22	1.35	1.25	1.19	1.12
2.Total liabilities to total assets (B/C) (times)	0.58	0.60	0.53	0.53	0.53
3.Long term investment to total assets (C2b/C)	19.40%	14.00%	17.75%	9.22%	10.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	40.56%	37.99%	47.31%	46.71%	46.72%
2.Break up value per certificate (A/E1)	9.99	12.92	11.66	12.36	12.87
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.93	-0.81	1.36	2.93	2.58
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.07	-0.07	0.22	0.24	0.33

Modaraba Al-Mali

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	232,220	238,341	211,447	199,045	178,889
1.Certificate capital	184,240	184,240	184,240	184,240	184,240
2.Reserves	54,229	55,453	55,453	55,964	55,964
3.Unappropriated profit	(6,249)	(1,352)	(28,246)	(41,159)	(61,315)
4.Others	547	1,039	512	0	0
B.Total liabilities (B1 + B2)	78,096	69,776	50,926	49,813	34,163
1.Current liabilities	41,870	48,266	36,622	39,349	28,061
2.Non-current liabilities	36,226	21,510	14,304	10,464	6,102
C.Total assets (C1+C2)	310,863	309,156	262,885	248,858	213,052
1.Current assets (a + b)	182,599	145,410	63,408	78,431	71,328
a.Cash and banks balances	45,038	72,278	10,490	1,115	3,237
b.Other current assets	137,561	73,132	52,918	77,316	68,091
2.Non-current assets (a + b + c)	128,264	163,746	199,477	170,427	141,724
a.Fixed assets	73,794	125,644	124,211	131,245	132,728
b.Long-term investments	17,520	27,545	33,104	22,270	0
c.Other non-current assets	36,950	10,557	42,162	16,912	8,996
D.Profit & loss account					
1.Gross revenue(loss)	57,841	36,620	30,258	61,498	85,484
2.Operating expenses	41,265	38,800	39,655	68,743	79,468
3.Operating profit	16,576	(2,180)	(9,397)	(7,245)	6,016
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(11,727)	6,120	(22,287)	(12,913)	(20,015)
6.Profit/(loss) after taxation	(11,727)	6,120	(22,287)	(12,913)	(20,155)
E.Other items					
1.No. of certificates	18,424	18,424	18,242	18,242	18,242
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	62,379	98,787	(45,403)	12,776	20,887
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-0.05%	2.57%	-10.54%	-6.49%	-11.27%
2.Return on capital employed (ROCE) (D5/(C-B1))	-0.04%	2.35%	-9.85%	-6.16%	-10.82%
3.Return on assets (ROA) (D6/C)	-0.04%	1.98%	-8.48%	-5.19%	-9.46%
4.Return on revenue (D6/D1)	-0.20%	16.71%	-73.66%	-21.00%	-23.58%
5.Operating expenses to net income (D2/D6)	-3.52%	633.99%	-177.93%	-532.35%	-394.28%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.64	0.33	-1.22	-0.71	-1.10
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	4.36	3.01	1.73	1.99	2.54
2.Total liabilities to total assets (B/C) (times)	0.25	0.23	0.19	0.20	0.16
3.Long term investment to total assets (C2b/C)	0.06%	8.91%	12.59%	8.95%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.75%	77.09%	80.43%	79.98%	83.96%
2.Break up value per certificate (A/E1)	12.60	12.94	11.59	10.91	9.81
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-5.32	16.14	2.04	-0.99	-1.04
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.49	2.05	-1.24	0.32	0.74

Al-Noor Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	291,395	313,462	296,968	308,442	328,213
1.Certificate capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	67,772	79,628	80,970	83,677	96,334
3.Unappropriated profit	13,623	23,834	5,998	14,765	21,879
4.Others	(1,697)	(18,622)	(17,272)	(1,568)	(2,073)
B.Total liabilities (B1 + B2)	43,407	34,996	21,844	23,995	23,293
1.Current liabilities	35,902	27,556	13,418	17,674	17,560
2.Non-current liabilities	7,505	7,440	8,426	6,321	5,733
C.Total assets (C1+C2)	333,105	329,836	301,540	330,869	349,433
1.Current assets (a + b)	223,314	205,998	204,296	253,921	264,975
a.Cash and banks balances	68,461	9,568	24,483	11,400	50,284
b.Other current assets	154,853	196,430	179,813	242,521	214,691
2.Non-current assets (a + b + c)	109,791	123,838	97,244	76,948	84,458
a.Fixed assets	56,456	76,032	42,064	43,338	34,944
b.Long-term investments	53,335	43,966	29,295	18,598	20,767
c.Other non-current assets	0	3,840	25,885	15,012	28,747
D.Profit & loss account					
1.Gross revenue(loss)	52,664	67,348	65,620	41,055	43,387
2.Operating expenses	9,225	9,413	11,722	13,925	19,473
3.Operating profit	43,439	57,935	53,898	49,968	23,914
4.Modaraba co's management fees	1,871	3,589	508	0	(34,053)
5.Profit/(loss) before taxation	16,839	32,301	4,572	11,267	30,047
6.Profit/(loss) after taxation	16,656	31,991	4,205	11,035	29,892
E.Other items					
1.No. of certificates	21,000	21,000	21,000	21,000	21,000
2.Cash dividend	6.00%	10.00%	0.00%	5.00%	8.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	76,399	7,086	74,367	(9,158)	59,273
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.06%	10.21%	1.42%	3.58%	9.11%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.06%	10.69%	1.59%	3.60%	9.05%
3.Return on assets (ROA) (D6/C)	0.05%	9.70%	1.39%	3.34%	8.55%
4.Return on revenue (D6/D1)	0.32%	47.50%	6.41%	26.88%	68.90%
5.Operating expenses to net income (D2/D6)	0.55%	29.42%	278.76%	126.19%	65.14%
6.Management expenses (D4/D2)	0.20%	38.13%	4.33%	0.00%	-174.87%
7.Earning Per Certificate (D6/E1)	0.79	1.52	0.20	0.53	1.42
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	6.22	7.48	15.23	14.37	15.09
2.Total liabilities to total assets (B/C) (times)	0.13	0.11	0.07	0.07	0.07
3.Long term investment to total assets (C2b/C)	0.16%	13.33%	9.72%	5.62%	5.94%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.88%	95.04%	98.48%	93.22%	93.93%
2.Break up value per certificate (A/E1)	13.88	14.93	14.14	14.69	15.63
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	4.59	0.22	17.69	-0.83	1.98
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.13	0.26	5.54	-0.52	3.38

Allied Rental Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	-	871,680	1,059,652	1,212,946
1.Certificate capital	-	-	600,000	600,000	600,000
2.Reserves	-	-	177,942	316,928	461,075
3.Unappropriated profit	-	-	93,738	142,724	151,871
4.Others	-	-	90,000	90,000	90,000
B.Total liabilities (B1 + B2)	-	-	311,177	361,219	807,850
1.Current liabilities	-	-	203,400	316,634	658,070
2.Non-current liabilities	-	-	107,777	44,585	149,780
C.Total assets (C1+C2)	-	-	1,272,857	1,510,871	2,110,796
1.Current assets (a + b)	-	-	182,703	204,600	228,460
a.Cash and banks balances	-	-	34,979	87,624	61,489
b.Other current assets	-	-	147,724	116,976	166,971
2.Non-current assets (a + b + c)	-	-	1,090,154	1,306,271	1,882,336
a.Fixed assets	-	-	980,382	1,219,700	1,226,722
b.Long-term investments	-	-	83,642	69,678	597,409
c.Other non-current assets	-	-	26,130	16,893	58,205
D.Profit & loss account					
1.Gross revenue(loss)	-	-	633,335	829,397	1,033,739
2.Operating expenses	-	-	383,415	491,197	654,912
3.Operating profit	-	-	249,920	338,200	378,827
4.Modaraba co's management fees	-	-	0	8,597	7,392
5.Profit/(loss) before taxation	-	-	176,141	277,973	288,294
6.Profit/(loss) after taxation	-	-	176,141	277,973	288,294
E.Other items					
1.No. of certificates	-	-	60,000	60,000	60,000
2.Cash dividend	-	-	15.00%	22.50%	23.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	25.00%
4.Cash generated from operating activities	-	-	275,140	530,059	3,373,353
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-	-	20.21%	26.23%	23.77%
2.Return on capital employed (ROCE) (D5/(C-B1))	-	-	16.47%	23.28%	19.85%
3.Return on assets (ROA) (D6/C)	-	-	13.84%	18.40%	13.66%
4.Return on revenue (D6/D1)	-	-	27.81%	33.52%	27.89%
5.Operating expenses to net income (D2/D6)	-	-	217.68%	176.71%	227.17%
6.Management expenses (D4/D2)	-	-	0.00%	1.75%	1.13%
7.Earning Per Certificate (D6/E1)	-	-	2.94	4.63	4.80
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	-	-	0.90	0.65	0.35
2.Total liabilities to total assets (B/C) (times)	-	-	0.24	0.24	0.38
3.Long term investment to total assets (C2b/C)	-	-	6.57%	4.61%	28.30%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-	-	68.48%	70.14%	57.46%
2.Break up value per certificate (A/E1)	-	-	14.53	17.66	20.22
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-	-	1.56	1.91	11.70
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	-	1.35	1.67	5.13

B.F. Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	80,533	87,379	91,058	94,461	111,953
1.Certificate capital	59,119	63,553	68,320	68,320	75,152
2.Reserves	13,054	15,108	16,212	17,232	23,354
3.Unappropriated profit	8,360	8,718	6,526	8,909	13,447
4.Others	10,267	5,933	557	7,760	15,551
B.Total liabilities (B1 + B2)	3,085	3,279	8,688	2,439	4,935
1.Current liabilities	2,862	3,158	8,521	2,193	1,906
2.Non-current liabilities	223	121	167	246	3,029
C.Total assets (C1+C2)	93,885	96,591	100,303	104,660	132,439
1.Current assets (a + b)	90,753	95,048	99,061	103,685	117,444
a.Cash and banks balances	8,235	25,109	15,491	8,008	17,645
b.Other current assets	82,519	69,939	83,570	95,677	99,799
2.Non-current assets (a + b + c)	3,132	1,543	1,242	975	14,995
a.Fixed assets	951	808	1,202	935	14,955
b.Long-term investments	2,181	735	40	40	40
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	10,254	11,014	14,473	11,913	29,489
2.Operating expenses	1,641	1,845	2,201	2,523	2,955
3.Operating profit	8,613	9,169	12,272	9,390	26,534
4.Modaraba co's management fees	773	847	811	0	20,369
5.Profit/(loss) before taxation	6,958	7,626	7,064	5,438	20,369
6.Profit/(loss) after taxation	6,155	6,846	3,679	3,403	17,491
E.Other items					
1.No. of certificates	5,912	6,355	6,832	6,832	7,515
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	15.00%
3.Stock dividend/bonus shares	8.00%	7.50%	0.00%	10.00%	0.00%
4.Cash generated from operating activities	(21,996)	10,527	(1,307)	(13,710)	9,767
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.08%	7.83%	4.04%	3.60%	15.62%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.08%	8.16%	7.70%	5.31%	15.60%
3.Return on assets (ROA) (D6/C)	0.07%	7.09%	3.67%	3.25%	13.21%
4.Return on revenue (D6/D1)	0.60%	62.16%	25.42%	28.57%	59.31%
5.Operating expenses to net income (D2/D6)	0.27%	26.95%	59.83%	74.14%	16.89%
6.Management expenses (D4/D2)	0.47%	45.91%	36.85%	0.00%	689.31%
7.Earning Per Certificate (D6/E1)	1.04	1.08	0.54	0.50	2.33
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	31.71	30.10	11.63	47.28	61.62
2.Total liabilities to total assets (B/C) (times)	0.03	0.03	0.09	0.02	0.04
3.Long term investment to total assets (C2b/C)	0.02%	0.76%	0.04%	0.04%	0.03%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.86%	90.46%	90.78%	90.26%	84.53%
2.Break up value per certificate (A/E1)	13.62	13.75	13.33	13.83	14.90
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-3.57	1.54	-0.36	-4.03	0.56
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-7.69	3.33	-0.15	-6.25	5.12

B.R.R. Guardian Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,310,919	1,396,251	823,262	662,028	703,731
1.Certificate capital	780,462	780,462	780,462	780,462	780,462
2.Reserves	455,853	539,522	544,522	544,522	565,374
3.Unappropriated profit	74,604	76,267	(501,722)	(662,956)	(642,105)
4.Others	324,222	437,033	(82,842)	(29,134)	28,952
B.Total liabilities (B1 + B2)	2,558,811	2,682,433	2,266,700	3,010,180	2,234,116
1.Current liabilities	1,850,802	1,541,160	1,104,517	1,976,529	1,085,777
2.Non-current liabilities	708,009	1,141,273	1,162,183	1,033,651	1,148,339
C.Total assets (C1+C2)	4,193,952	4,515,717	3,007,120	3,643,074	2,966,799
1.Current assets (a + b)	1,970,292	2,296,937	1,032,099	1,750,439	1,180,460
a.Cash and banks balances	12,950	9,881	66,288	105,242	121,699
b.Other current assets	1,957,342	2,287,056	965,811	1,645,197	1,058,761
2.Non-current assets (a + b + c)	2,223,660	2,218,780	1,975,021	1,892,635	1,786,339
a.Fixed assets	182,585	986,678	505,989	289,635	578,976
b.Long-term investments	136,781	166,024	163,297	593,777	529,731
c.Other non-current assets	1,904,294	1,066,078	1,305,735	1,009,223	677,632
D.Profit & loss account					
1.Gross revenue(loss)	885,526	921,625	557,006	631,419	614,992
2.Operating expenses	91,591	98,877	99,113	102,281	109,303
3.Operating profit	793,935	822,748	457,893	508,827	505,689
4.Modaraba co's management fees	14,582	16,852	0	0	4,728
5.Profit/(loss) before taxation	131,241	151,671	502,748	(161,234)	41,703
6.Profit/(loss) after taxation	147,102	151,671	502,748	(161,234)	41,703
E.Other items					
1.No. of certificates	78,046	78,046	78,046	78,046	78,046
2.Cash dividend	8.50%	9.00%	0.00%	0.00%	2.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	658,968	492,751	497,007	421,836	321,609
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.11%	10.86%	61.07%	-24.35%	5.93%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.06%	5.10%	26.42%	-9.67%	2.22%
3.Return on assets (ROA) (D6/C)	0.04%	3.36%	16.72%	-4.43%	1.41%
4.Return on revenue (D6/D1)	0.17%	16.46%	90.26%	-25.54%	6.78%
5.Operating expenses to net income (D2/D6)	0.62%	65.19%	19.71%	-63.44%	262.10%
6.Management expenses (D4/D2)	0.16%	17.04%	0.00%	0.00%	4.33%
7.Earning Per Certificate (D6/E1)	1.89	1.94	6.44	-2.07	0.53
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.07	1.49	0.93	0.89	1.09
2.Total liabilities to total assets (B/C) (times)	0.61	0.59	0.75	0.83	0.75
3.Long term investment to total assets (C2b/C)	0.03%	3.68%	5.43%	16.30%	17.86%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.31%	30.92%	27.38%	18.17%	23.72%
2.Break up value per certificate (A/E1)	16.80	17.89	10.55	8.48	9.02
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	4.48	3.25	0.99	-2.62	7.71
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.36	0.32	0.45	0.21	0.30

Constellation Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	75,571	74,736	65,069	67,185	69,592
1.Certificate capital	64,625	64,625	64,625	64,625	64,625
2.Reserves	5,867	5,927	5,928	6,350	6,832
3.Unappropriated profit	5,079	4,184	(5,484)	(3,790)	(1,865)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	6,361	6,573	6,277	7,254	4,386
1.Current liabilities	6,361	6,573	6,277	7,254	4,063
2.Non-current liabilities	0	0	0	0	323
C.Total assets (C1+C2)	81,932	81,309	71,346	74,439	73,978
1.Current assets (a + b)	25,233	24,595	38,238	41,369	40,881
a.Cash and banks balances	12,329	21	86	240	1,084
b.Other current assets	12,904	24,574	38,152	41,129	39,797
2.Non-current assets (a + b + c)	56,699	56,714	33,108	33,070	33,097
a.Fixed assets	699	714	108	70	39
b.Long-term investments	23,000	23,000	33,000	33,000	33,000
c.Other non-current assets	33,000	33,000	0	0	58
D.Profit & loss account					
1.Gross revenue(loss)	8,582	4,357	3,854	7,347	7,271
2.Operating expenses	4,228	332	4,227	4,903	5,874
3.Operating profit	4,354	4,025	(373)	2,444	1,397
4.Modaraba co's management fees	94	30	0	0	2,719
5.Profit/(loss) before taxation	937	301	(4,987)	2,223	(247)
6.Profit/(loss) after taxation	894	301	(4,987)	2,118	(66)
E.Other items					
1.No. of certificates	6,462	6,462	6,462	6,462	6,462
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	96,056	(17,078)	7,897	162	1,929
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.01%	0.40%	-7.66%	3.15%	-0.09%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.01%	0.40%	-7.66%	3.31%	-0.35%
3.Return on assets (ROA) (D6/C)	0.01%	0.37%	-6.99%	2.85%	-0.09%
4.Return on revenue (D6/D1)	0.10%	6.91%	-129.40%	28.83%	-0.91%
5.Operating expenses to net income (D2/D6)	4.73%	110.30%	-84.76%	231.49%	-8,900.00%
6.Management expenses (D4/D2)	0.02%	9.04%	0.00%	0.00%	46.29%
7.Earning Per Certificate (D6/E1)	0.14	0.05	-0.77	0.33	-0.01
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.97	3.74	6.09	5.70	10.06
2.Total liabilities to total assets (B/C) (times)	0.08	0.08	0.09	0.10	0.06
3.Long term investment to total assets (C2b/C)	0.28%	28.29%	46.25%	44.33%	44.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.92%	91.92%	91.20%	90.26%	94.07%
2.Break up value per certificate (A/E1)	11.70	11.57	10.07	10.40	10.77
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	107.45	-56.74	-1.58	0.08	-29.23
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	15.10	-2.60	1.26	0.02	0.47

Crescent Standard Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	108,602	109,140	110,902	115,926	118,552
1.Certificate capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	4,288	4,557	5,438	7,950	10,463
3.Unappropriated profit	(95,686)	(95,417)	(94,536)	(92,024)	(91,911)
4.Others	0	(1,311)	(630)	(896)	(1,001)
B.Total liabilities (B1 + B2)	23,652	23,108	23,179	44,101	30,688
1.Current liabilities	23,652	23,108	23,179	43,951	24,510
2.Non-current liabilities	0	0	0	150	6,178
C.Total assets (C1+C2)	132,254	130,937	133,451	159,131	148,239
1.Current assets (a + b)	132,254	130,619	133,451	134,649	96,730
a.Cash and banks balances	286	16,088	16,490	20,812	20,645
b.Other current assets	131,968	114,531	116,961	113,837	76,085
2.Non-current assets (a + b + c)	0	318	0	24,482	51,509
a.Fixed assets	0	318	0	2,285	25,864
b.Long-term investments	0	0	0	22,197	25,645
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	178	1,417	4,218	13,528	16,842
2.Operating expenses	646	1,822	1,919	5,983	5,242
3.Operating profit	(468)	(405)	2,299	9,085	11,600
4.Modaraba co's management fees	0	0	0	0	570
5.Profit/(loss) before taxation	538	538	1,762	5,024	5,026
6.Profit/(loss) after taxation	538	538	1,762	5,024	5,026
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%	1.20%	1.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,770	42,512	32,502	19,282	6,683
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.01%	0.49%	1.59%	4.33%	4.24%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.01%	0.50%	1.60%	4.36%	4.06%
3.Return on assets (ROA) (D6/C)	0.00%	0.41%	1.32%	3.16%	3.39%
4.Return on revenue (D6/D1)	3.02%	37.97%	41.77%	37.14%	29.84%
5.Operating expenses to net income (D2/D6)	1.20%	338.66%	108.91%	119.09%	104.30%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	10.87%
7.Earning Per Certificate (D6/E1)	0.03	0.03	0.09	0.25	0.25
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.59	5.65	5.76	3.06	3.95
2.Total liabilities to total assets (B/C) (times)	0.18	0.18	0.17	0.28	0.21
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	13.95%	17.30%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.82%	83.35%	83.10%	72.85%	79.97%
2.Break up value per certificate (A/E1)	5.43	5.46	5.55	5.80	5.93
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	5.15	79.02	18.45	3.84	1.33
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.12	1.84	1.40	0.44	0.27

Elite Capital Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	123,951	118,182	112,550	117,680	124,042
1.Certificate capital	113,400	113,400	113,400	113,400	113,400
2.Reserves	10,551	4,782	(850)	4,280	10,642
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	18,767	25,553	32,568	37,344	44,098
1.Current liabilities	6,974	12,717	14,290	15,150	9,358
2.Non-current liabilities	11,793	12,836	18,278	22,194	34,740
C.Total assets (C1+C2)	142,718	143,735	145,118	155,024	168,140
1.Current assets (a + b)	82,860	67,337	47,099	49,915	59,789
a.Cash and banks balances	13,665	13,961	10,439	6,480	16,825
b.Other current assets	69,195	53,376	36,660	43,435	42,964
2.Non-current assets (a + b + c)	59,858	76,398	98,019	105,109	108,351
a.Fixed assets	1,712	1,791	1,620	1,758	2,969
b.Long-term investments	20,635	25,371	21,057	20,679	12,274
c.Other non-current assets	37,511	49,236	75,342	82,672	93,108
D.Profit & loss account					
1.Gross revenue(loss)	30,263	35,809	41,064	48,178	53,703
2.Operating expenses	8,641	10,065	11,123	12,864	15,048
3.Operating profit	21,622	25,744	29,941	35,314	38,655
4.Modaraba co's management fees	1,069	1,095	766	0	979
5.Profit/(loss) before taxation	9,623	9,854	6,893	7,320	8,812
6.Profit/(loss) after taxation	9,623	9,854	6,893	7,320	8,812
E.Other items					
1.No. of certificates	11,340	11,340	11,340	11,340	11,340
2.Cash dividend	6.00%	6.00%	4.50%	5.00%	5.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	23,176	5,755	1,332	(6,079)	9,187
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.08%	8.34%	6.12%	6.22%	7.10%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.07%	7.52%	5.27%	5.23%	5.55%
3.Return on assets (ROA) (D6/C)	0.07%	6.86%	4.75%	4.72%	5.24%
4.Return on revenue (D6/D1)	0.32%	27.52%	16.79%	15.19%	16.41%
5.Operating expenses to net income (D2/D6)	0.90%	102.14%	161.37%	175.74%	170.77%
6.Management expenses (D4/D2)	0.12%	10.88%	6.89%	0.00%	6.51%
7.Earning Per Certificate (D6/E1)	0.85	0.87	0.61	0.65	0.78
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	11.88	5.30	3.30	3.29	6.39
2.Total liabilities to total assets (B/C) (times)	0.13	0.18	0.22	0.24	0.26
3.Long term investment to total assets (C2b/C)	0.15%	17.65%	14.51%	13.34%	7.30%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.87%	82.22%	77.56%	75.91%	73.77%
2.Break up value per certificate (A/E1)	10.93	10.42	9.93	10.38	10.94
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.41	0.58	0.19	-0.83	1.04
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	3.32	0.45	0.09	-0.40	0.98

Equity Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	582,748	574,163	544,464	547,821	562,818
1.Certificate capital	524,400	524,400	524,400	524,400	524,400
2.Reserves	66,096	75,543	75,689	74,975	75,156
3.Unappropriated profit	(7,748)	(25,780)	(55,625)	(51,554)	(36,738)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	58,671	64,951	46,040	39,126	50,839
1.Current liabilities	57,732	63,842	45,035	37,729	49,232
2.Non-current liabilities	939	1,109	1,005	1,397	1,607
C.Total assets (C1+C2)	641,419	639,114	590,504	586,947	613,657
1.Current assets (a + b)	287,273	248,798	232,708	232,002	257,776
a.Cash and banks balances	116,157	52,857	10,757	20,183	57,258
b.Other current assets	171,116	195,941	221,951	211,819	200,518
2.Non-current assets (a + b + c)	354,146	390,316	357,796	354,945	355,881
a.Fixed assets	12,460	16,964	15,189	19,051	18,580
b.Long-term investments	297,036	309,231	278,917	278,133	280,390
c.Other non-current assets	44,650	64,121	63,690	57,761	56,911
D.Profit & loss account					
1.Gross revenue(loss)	39,582	26,155	22,801	25,877	17,888
2.Operating expenses	20,399	20,966	20,946	23,136	16,568
3.Operating profit	19,183	5,189	1,855	2,741	1,320
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	19,810	7,566	346	(591)	240,335
6.Profit/(loss) after taxation	18,000	7,367	146	(714)	180,251
E.Other items					
1.No. of certificates	52,440	52,440	52,440	52,440	52,440
2.Cash dividend	2.50%	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	63,664	(30,463)	(30,679)	13,607	17,511
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.03%	1.28%	0.03%	-0.13%	32.03%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.03%	1.32%	0.06%	-0.11%	42.58%
3.Return on assets (ROA) (D6/C)	0.03%	1.15%	0.02%	-0.12%	29.37%
4.Return on revenue (D6/D1)	0.46%	28.17%	0.64%	-2.76%	1,007.66%
5.Operating expenses to net income (D2/D6)	1.13%	284.59%	14,346.58%	-3,240.34%	9.19%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.34	0.14	0.00	-0.01	3.44
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	4.98	3.90	5.17	6.15	5.24
2.Total liabilities to total assets (B/C) (times)	0.09	0.10	0.08	0.07	0.08
3.Long term investment to total assets (C2b/C)	0.46%	48.38%	47.23%	47.39%	45.69%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.91%	89.84%	92.20%	93.33%	91.72%
2.Break up value per certificate (A/E1)	11.11	10.95	10.38	10.45	10.73
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.54	-4.14	-210.13	-19.06	0.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.10	-0.48	-0.68	0.36	0.36

Fidelity Leasing Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	348,724	351,545	326,707	325,202	335,186
1.Certificate capital	264,138	264,138	264,138	264,138	264,138
2.Reserves	58,005	58,064	61,914	72,258	75,297
3.Unappropriated profit	26,581	29,343	655	(11,194)	(4,249)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	168,041	142,696	131,052	107,665	40,043
1.Current liabilities	101,047	60,781	69,246	86,547	30,428
2.Non-current liabilities	66,994	81,915	61,806	21,118	9,615
C.Total assets (C1+C2)	516,765	494,241	457,759	432,867	375,229
1.Current assets (a + b)	204,416	155,691	105,432	199,227	136,244
a.Cash and banks balances	40,429	34,160	5,469	13,405	16,490
b.Other current assets	163,987	121,531	99,963	185,822	119,754
2.Non-current assets (a + b + c)	312,349	338,550	352,327	233,640	238,985
a.Fixed assets	158,927	181,426	105,765	75,272	29,776
b.Long-term investments	20,158	57,195	59,881	4,574	106,403
c.Other non-current assets	133,264	99,929	186,681	153,794	102,806
D.Profit & loss account					
1.Gross revenue(loss)	82,616	118,948	71,449	55,884	71,466
2.Operating expenses	22,106	24,960	21,077	18,438	20,746
3.Operating profit	60,510	93,988	50,372	37,446	50,720
4.Modaraba co's management fees	3,689	4,631	0	0	984
5.Profit/(loss) before taxation	33,207	41,680	(2,580)	(11,530)	8,680
6.Profit/(loss) after taxation	33,207	41,680	(2,274)	(11,849)	8,680
E.Other items					
1.No. of certificates	26,413	26,413	26,413	26,413	26,413
2.Cash dividend	10.00%	10.00%	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	34,622	(8,589)	15,893	24,329	(45,926)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.10%	11.86%	-0.70%	-3.64%	2.59%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.08%	9.62%	-0.66%	-3.33%	2.52%
3.Return on assets (ROA) (D6/C)	0.06%	8.43%	-0.50%	-2.74%	2.31%
4.Return on revenue (D6/D1)	0.40%	35.04%	-3.18%	-21.20%	12.15%
5.Operating expenses to net income (D2/D6)	0.67%	59.88%	-926.87%	-155.61%	239.01%
6.Management expenses (D4/D2)	0.17%	18.55%	0.00%	0.00%	4.74%
7.Earning Per Certificate (D6/E1)	1.26	1.58	-0.09	-0.45	0.33
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.02	2.56	1.52	2.30	4.48
2.Total liabilities to total assets (B/C) (times)	0.33	0.29	0.29	0.25	0.11
3.Long term investment to total assets (C2b/C)	0.04%	11.57%	13.08%	1.06%	28.36%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.68%	71.13%	71.37%	75.13%	89.33%
2.Break up value per certificate (A/E1)	13.20	13.31	12.37	12.31	12.69
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.04	-0.21	-6.99	-2.05	-5.29
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.34	-0.14	0.23	0.28	-1.51

First Imrooz Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	96,064	92,442	102,508	112,178	116,951
1.Certificate capital	30,000	30,000	30,000	30,000	30,000
2.Reserves	44,089	47,123	49,329	55,043	60,558
3.Unappropriated profit	21,975	15,319	23,179	27,135	26,393
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	48,870	115,434	83,809	112,811	199,437
1.Current liabilities	45,296	110,573	76,989	104,671	190,541
2.Non-current liabilities	3,574	4,861	6,820	8,140	8,896
C.Total assets (C1+C2)	144,934	207,876	186,317	224,989	316,388
1.Current assets (a + b)	139,880	201,130	180,878	216,965	310,020
a.Cash and banks balances	45,180	57,750	48,054	6,888	17,555
b.Other current assets	94,700	143,380	132,824	210,077	292,465
2.Non-current assets (a + b + c)	5,054	6,746	5,439	8,024	6,368
a.Fixed assets	5,041	6,746	5,248	7,535	6,034
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	13	0	191	489	334
D.Profit & loss account					
1.Gross revenue(loss)	56,033	51,205	58,779	78,068	92,555
2.Operating expenses	18,709	20,795	22,507	25,521	29,425
3.Operating profit	37,324	30,410	36,272	52,547	63,130
4.Modaraba co's management fees	2,931	2,712	2,607	0	5,360
5.Profit/(loss) before taxation	38,938	31,185	29,982	48,341	54,192
6.Profit/(loss) after taxation	24,983	15,167	22,065	28,570	27,573
E.Other items					
1.No. of certificates	3,000	3,000	3,000	3,000	3,000
2.Cash dividend	65.00%	40.00%	63.00%	76.00%	73.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	62,081	9,214	13,745	(40,221)	5,787
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.26%	0.16%	21.53%	25.47%	23.58%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.39%	0.32%	27.42%	40.18%	43.06%
3.Return on assets (ROA) (D6/C)	0.17%	0.07%	11.84%	12.70%	8.71%
4.Return on revenue (D6/D1)	0.45%	0.30%	37.54%	36.60%	29.79%
5.Operating expenses to net income (D2/D6)	0.75%	1.37%	102.00%	89.33%	106.72%
6.Management expenses (D4/D2)	0.16%	0.13%	11.58%	0.00%	18.22%
7.Earning Per Certificate (D6/E1)	8.33	5.06	7.36	9.52	9.19
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.09	1.82	2.35	2.07	1.63
2.Total liabilities to total assets (B/C) (times)	0.34	0.56	0.45	0.50	0.63
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)	0.66%	0.45%	55.02%	49.86%	36.96%
2.Break up value per certificate (A/E1)	32.02	30.81	34.17	37.39	38.98
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.49	0.61	0.62	-1.41	0.21
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.37	0.08	0.18	-0.38	0.03

Habib Bank Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	663,466	620,804	621,226	647,617	677,068
1.Certificate capital	397,072	397,072	397,072	397,072	397,072
2.Reserves	266,394	223,732	224,154	250,545	279,996
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	545,629	528,289	205,939	116,413	132,543
1.Current liabilities	343,016	347,426	120,604	48,682	53,523
2.Non-current liabilities	202,613	180,863	85,335	67,731	79,020
C.Total assets (C1+C2)	1,209,095	1,149,093	827,165	764,030	809,611
1.Current assets (a + b)	193,927	92,060	69,097	168,824	206,987
a.Cash and banks balances	18,385	9,514	4,073	25,003	21,639
b.Other current assets	175,542	82,546	65,024	143,821	185,348
2.Non-current assets (a + b + c)	1,015,168	1,057,033	758,068	595,206	602,624
a.Fixed assets	1,347	1,048,156	757,915	543,875	492,809
b.Long-term investments	40,370	8,125	0	51,179	99,179
c.Other non-current assets	973,451	752	153	152	10,636
D.Profit & loss account					
1.Gross revenue(loss)	568,972	494,439	497,327	405,588	312,872
2.Operating expenses	8,936	9,137	9,522	10,233	11,926
3.Operating profit	560,036	485,302	487,805	395,355	300,946
4.Modaraba co's management fees	5,820	2,334	2,198	0	7,952
5.Profit/(loss) before taxation	52,377	21,012	19,779	44,976	71,567
6.Profit/(loss) after taxation	52,377	21,012	19,779	44,976	71,567
E.Other items					
1.No. of certificates	39,707	39,707	39,707	39,707	39,707
2.Cash dividend	13.00%	5.00%	5.00%	11.00%	13.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	58,259	41,654	334,985	287,475	87,655
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.08%	3.38%	3.18%	6.94%	10.57%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.06%	2.62%	2.80%	6.29%	9.47%
3.Return on assets (ROA) (D6/C)	0.04%	1.83%	2.39%	5.89%	8.84%
4.Return on revenue (D6/D1)	0.09%	4.25%	3.98%	11.09%	22.87%
5.Operating expenses to net income (D2/D6)	0.17%	43.48%	48.14%	22.75%	16.66%
6.Management expenses (D4/D2)	0.65%	25.54%	23.08%	0.00%	66.68%
7.Earning Per Certificate (D6/E1)	1.32	0.53	0.50	1.13	1.80
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.57	0.26	0.57	3.47	3.87
2.Total liabilities to total assets (B/C) (times)	0.45	0.46	0.25	0.15	0.16
3.Long term investment to total assets (C2b/C)	0.03%	0.71%	0.00%	6.70%	12.25%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.55%	54.03%	75.10%	84.76%	83.63%
2.Break up value per certificate (A/E1)	16.71	15.63	15.65	16.31	17.05
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.11	1.98	16.94	6.39	1.22
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.17	0.12	2.78	5.91	1.64

Habib Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	2,497,691	2,846,818	2,618,148	2,892,195	3,059,624
1.Certificate capital	504,000	1,008,000	1,008,000	1,008,000	1,008,000
2.Reserves	1,888,247	1,619,090	1,407,211	1,668,921	1,825,693
3.Unappropriated profit	105,444	219,728	202,937	215,274	225,931
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	2,503,211	1,178,832	663,054	885,692	1,015,590
1.Current liabilities	1,811,583	778,516	527,696	728,545	820,814
2.Non-current liabilities	691,628	400,316	135,358	157,147	194,776
C.Total assets (C1+C2)	5,000,902	4,025,650	3,281,202	3,777,887	4,075,214
1.Current assets (a + b)	1,808,282	1,303,313	1,163,360	1,302,277	1,531,467
a.Cash and banks balances	125,153	150,213	302,136	212,337	161,528
b.Other current assets	1,683,129	1,153,100	861,224	1,089,940	1,369,939
2.Non-current assets (a + b + c)	3,192,620	2,722,337	2,117,842	2,475,610	2,543,747
a.Fixed assets	3,191,309	2,713,543	2,103,719	2,435,300	2,372,955
b.Long-term investments	1,164	1,211	80	32,291	162,256
c.Other non-current assets	147	7,583	14,043	8,019	8,536
D.Profit & loss account					
1.Gross revenue(loss)	1,502,963	1,666,786	1,666,234	317,651	346,280
2.Operating expenses	1,248,616	1,390,608	1,357,193	47,817	55,711
3.Operating profit	254,347	276,178	309,041	269,834	290,569
4.Modaraba co's management fees	16,590	(29,873)	27,068	29,713	30,880
5.Profit/(loss) before taxation	149,310	268,855	243,613	267,421	277,922
6.Profit/(loss) after taxation	149,310	268,855	243,613	267,421	277,922
E.Other items					
1.No. of certificates	100,800	201,600	201,600	201,600	201,600
2.Cash dividend	20.00%	21.00%	20.00%	21.00%	22.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(232,787)	559,621	805,462	(102,404)	129,830
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.98%	9.44%	9.30%	9.25%	9.08%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.68%	8.28%	8.85%	8.77%	8.54%
3.Return on assets (ROA) (D6/C)	2.99%	6.68%	7.42%	7.08%	6.82%
4.Return on revenue (D6/D1)	9.93%	16.13%	14.62%	84.19%	80.26%
5.Operating expenses to net income (D2/D6)	836.26%	517.23%	557.11%	17.88%	20.05%
6.Management expenses (D4/D2)	1.33%	-2.15%	1.99%	62.14%	55.43%
7.Earning Per Certificate (D6/E1)	1.48	1.33	1.21	1.33	1.38
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.00	1.67	2.20	1.79	1.87
2.Total liabilities to total assets (B/C) (times)	0.50	0.29	0.20	0.23	0.25
3.Long term investment to total assets (C2b/C)	0.02%	0.03%	0.00%	0.85%	3.98%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	49.94%	70.72%	79.79%	76.56%	75.08%
2.Break up value per certificate (A/E1)	24.78	14.12	12.99	14.35	15.18
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.56	2.08	3.31	-0.38	0.47
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.13	0.72	1.53	-0.14	0.16

IBL Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	164,437	171,959	239,066	247,982	233,174
1.Certificate capital	116,875	116,875	201,875	201,875	201,875
2.Reserves	35,409	48,348	31,892	39,142	39,172
3.Unappropriated profit	12,153	6,736	5,299	6,965	(7,873)
4.Others	0	85,000	0	0	0
B.Total liabilities (B1 + B2)	42,819	17,568	130,802	131,900	50,131
1.Current liabilities	42,458	3,695	126,999	127,681	40,762
2.Non-current liabilities	361	13,873	3,803	4,219	9,369
C.Total assets (C1+C2)	207,256	274,527	369,868	379,882	283,305
1.Current assets (a + b)	193,396	215,711	307,893	338,249	178,738
a.Cash and banks balances	18,683	21,956	1,144	1,058	1,976
b.Other current assets	174,713	193,755	306,749	337,191	176,762
2.Non-current assets (a + b + c)	13,860	58,816	61,975	41,633	104,567
a.Fixed assets	993	27,405	22,935	4,248	2,777
b.Long-term investments	12,842	0	7,809	0	38,857
c.Other non-current assets	25	31,411	31,231	37,385	62,933
D.Profit & loss account					
1.Gross revenue(loss)	17,168	25,619	34,037	60,205	37,784
2.Operating expenses	5,068	13,680	13,474	40,739	15,158
3.Operating profit	12,100	11,939	20,563	19,466	22,626
4.Modaraba co's management fees	905	546	183	0	0
5.Profit/(loss) before taxation	8,144	4,916	1,644	2,082	(8,782)
6.Profit/(loss) after taxation	8,144	4,916	1,644	2,082	(8,782)
E.Other items					
1.No. of certificates	11,687	11,687	20,188	20,188	20,188
2.Cash dividend	8.00%	5.00%	3.00%	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	(83,692)	(25,767)	9,496	3,804	63,546
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.05%	2.86%	0.69%	0.84%	-3.77%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.05%	1.82%	0.68%	0.83%	-3.62%
3.Return on assets (ROA) (D6/C)	0.04%	1.79%	0.44%	0.55%	-3.10%
4.Return on revenue (D6/D1)	0.47%	19.19%	4.83%	3.46%	-23.24%
5.Operating expenses to net income (D2/D6)	0.62%	278.28%	819.59%	1,956.72%	-172.60%
6.Management expenses (D4/D2)	0.18%	3.99%	1.36%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.70	0.42	0.08	0.10	-0.44
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	4.56	58.38	2.42	2.65	4.38
2.Total liabilities to total assets (B/C) (times)	0.21	0.06	0.35	0.35	0.18
3.Long term investment to total assets (C2b/C)	0.06%	0.00%	2.11%	0.00%	13.72%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.79%	62.64%	64.64%	65.28%	82.30%
2.Break up value per certificate (A/E1)	14.07	14.71	11.84	12.28	11.55
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-10.28	-5.24	5.78	1.83	-7.24
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.97	-6.97	0.07	0.03	1.56

KASB Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	52,872	42,716	258,322	275,418	307,639
1.Certificate capital	83,160	83,160	282,744	282,744	282,744
2.Reserves	8,733	8,734	11,938	20,486	40,555
3.Unappropriated profit	(39,021)	(49,178)	(36,360)	(27,812)	(15,660)
4.Others	0	19,958	0	(665)	0
B.Total liabilities (B1 + B2)	1,892	169,833	185,191	678,915	806,234
1.Current liabilities	1,398	80,309	159,906	665,904	633,387
2.Non-current liabilities	494	89,524	25,285	13,011	172,847
C.Total assets (C1+C2)	54,764	232,507	443,513	953,668	1,113,873
1.Current assets (a + b)	53,111	125,038	302,421	762,537	801,245
a.Cash and banks balances	42,795	33,845	128,714	59,225	109,829
b.Other current assets	10,316	91,193	173,707	703,312	691,416
2.Non-current assets (a + b + c)	1,653	107,469	141,092	191,131	312,628
a.Fixed assets	556	1,803	7,643	8,089	10,534
b.Long-term investments	0	0	17,020	19,342	18,959
c.Other non-current assets	1,097	105,666	116,429	163,700	283,135
D.Profit & loss account					
1.Gross revenue(loss)	5,329	10,700	41,990	87,645	161,081
2.Operating expenses	2,220	14,516	18,118	24,895	34,102
3.Operating profit	3,109	(3,816)	23,872	62,690	126,979
4.Modaraba co's management fees	227	0	1,780	0	4,460
5.Profit/(loss) before taxation	2,047	7,428	16,023	17,096	40,139
6.Profit/(loss) after taxation	2,227	8,078	16,023	17,096	40,139
E.Other items					
1.No. of certificates	8,316	8,316	28,274	28,274	28,274
2.Cash dividend	2.50%	0.00%	0.00%	2.80%	6.40%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	11,264	(174,184)	(4,931)	(529,121)	(27,481)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.04%	18.91%	6.20%	6.21%	13.05%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.04%	4.88%	5.65%	5.94%	8.35%
3.Return on assets (ROA) (D6/C)	0.04%	3.47%	3.61%	1.79%	3.60%
4.Return on revenue (D6/D1)	0.42%	75.50%	38.16%	19.51%	24.92%
5.Operating expenses to net income (D2/D6)	1.00%	179.70%	113.07%	145.62%	84.96%
6.Management expenses (D4/D2)	0.10%	0.00%	9.82%	0.00%	13.08%
7.Earning Per Certificate (D6/E1)	0.27	0.97	0.57	0.60	1.42
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	37.99	1.56	1.89	1.15	1.27
2.Total liabilities to total assets (B/C) (times)	0.04	0.73	0.42	0.71	0.72
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	3.84%	2.03%	1.70%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.97%	18.37%	58.24%	28.88%	27.62%
2.Break up value per certificate (A/E1)	6.36	5.14	9.14	9.74	10.88
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	5.06	-21.56	-0.31	-30.95	-0.68
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	8.06	-2.17	-0.03	-0.79	-0.04

National Bank Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	313,090	319,530	305,305	331,540	337,139
1.Certificate capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	63,090	24,906	27,061	32,308	38,428
3.Unappropriated profit	0	44,624	28,244	49,232	48,711
4.Others	0	(13,057)	(16,822)	0	0
B.Total liabilities (B1 + B2)	1,888,405	2,472,502	2,121,959	1,429,718	1,830,434
1.Current liabilities	1,233,699	1,640,342	1,410,556	1,153,656	1,310,168
2.Non-current liabilities	654,706	832,160	711,403	276,062	520,266
C.Total assets (C1+C2)	2,201,495	2,778,975	2,410,442	1,761,258	2,167,573
1.Current assets (a + b)	1,238,069	1,599,576	1,450,753	1,024,130	1,263,771
a.Cash and banks balances	6,795	12,265	13,879	5,019	8,140
b.Other current assets	1,231,274	1,587,311	1,436,874	1,019,111	1,255,631
2.Non-current assets (a + b + c)	963,426	1,179,399	959,689	737,128	903,802
a.Fixed assets	853	1,998	211,516	420,938	727,257
b.Long-term investments	959,733	1,176,562	748,173	314,887	175,019
c.Other non-current assets	2,840	839	0	1,303	1,526
D.Profit & loss account					
1.Gross revenue(loss)	222,132	227,964	352,479	370,064	473,558
2.Operating expenses	14,119	16,432	66,634	134,157	15,695
3.Operating profit	208,013	211,532	285,845	235,907	457,863
4.Modaraba co's management fees	4,613	3,529	1,197	0	3,400
5.Profit/(loss) before taxation	41,516	31,763	10,775	26,234	30,600
6.Profit/(loss) after taxation	41,516	31,763	10,775	26,234	30,600
E.Other items					
1.No. of certificates	25,000	25,000	25,001	25,000	25,000
2.Cash dividend	12.00%	10.00%	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	100,973	398,409	(398,408)	833,512	240,594
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.13%	9.94%	3.53%	7.91%	9.08%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.04%	2.79%	1.08%	4.32%	3.57%
3.Return on assets (ROA) (D6/C)	0.02%	1.14%	0.45%	1.49%	1.41%
4.Return on revenue (D6/D1)	0.19%	13.93%	3.06%	7.09%	6.46%
5.Operating expenses to net income (D2/D6)	0.34%	51.73%	618.41%	511.39%	51.29%
6.Management expenses (D4/D2)	0.33%	21.48%	1.80%	0.00%	21.66%
7.Earning Per Certificate (D6/E1)	1.66	1.27	0.43	1.05	1.22
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.00	0.98	1.03	0.89	0.96
2.Total liabilities to total assets (B/C) (times)	0.86	0.89	0.88	0.81	0.84
3.Long term investment to total assets (C2b/C)	0.44%	42.34%	31.04%	17.88%	8.07%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.14%	11.50%	12.67%	18.82%	15.55%
2.Break up value per certificate (A/E1)	12.52	12.78	12.21	13.26	13.49
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.43	12.54	-36.98	31.77	7.86
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.08	0.24	-0.28	0.72	0.18

Pak Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	97,552	96,920	59,416	66,313	75,983
1.Certificate capital	125,400	125,400	125,400	125,400	125,400
2.Reserves	16,521	15,710	15,466	18,225	20,911
3.Unappropriated profit	(44,369)	(44,190)	(81,450)	(77,312)	(70,328)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	5,650	5,240	4,784	5,373	5,943
1.Current liabilities	4,836	3,932	4,175	4,939	5,478
2.Non-current liabilities	814	1,308	609	434	465
C.Total assets (C1+C2)	103,202	102,160	64,200	71,686	81,926
1.Current assets (a + b)	98,369	96,590	60,771	69,968	79,970
a.Cash and banks balances	52,956	44,470	1,532	37,759	49,282
b.Other current assets	45,413	52,120	59,239	32,209	30,688
2.Non-current assets (a + b + c)	4,833	5,570	3,429	1,718	1,956
a.Fixed assets	212	80	124	1,475	1,691
b.Long-term investments	4,401	0	0	0	0
c.Other non-current assets	220	5,490	3,305	243	265
D.Profit & loss account					
1.Gross revenue(loss)	11,254	14,282	3,574	9,328	8,831
2.Operating expenses	4,796	3,319	3,579	4,646	4,777
3.Operating profit	6,458	10,963	(5)	4,682	4,054
4.Modaraba co's management fees	719	490	0	(766)	(1,498)
5.Profit/(loss) before taxation	6,469	6,121	33,498	6,396	13,483
6.Profit/(loss) after taxation	6,469	5,631	33,498	6,897	13,432
E.Other items					
1.No. of certificates	12,540	12,540	12,540	12,540	12,540
2.Cash dividend	3.00%	3.00%	0.00%	3.00%	4.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	4,217	(6,315)	(45,608)	19,167	11,997
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.07%	5.81%	56.38%	10.40%	17.68%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.07%	6.23%	55.81%	9.58%	17.64%
3.Return on assets (ROA) (D6/C)	0.06%	5.51%	52.18%	9.62%	16.40%
4.Return on revenue (D6/D1)	0.58%	39.43%	937.27%	73.94%	152.10%
5.Operating expenses to net income (D2/D6)	0.74%	58.94%	10.68%	67.36%	35.56%
6.Management expenses (D4/D2)	0.15%	14.76%	0.00%	-16.49%	-31.36%
7.Earning Per Certificate (D6/E1)	0.52	0.45	2.67	0.55	1.07
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	20.34	24.57	14.56	14.17	14.60
2.Total liabilities to total assets (B/C) (times)	0.06	0.05	0.07	0.07	0.07
3.Long term investment to total assets (C2b/C)	0.04%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.95%	94.87%	92.55%	92.50%	92.75%
2.Break up value per certificate (A/E1)	7.78	7.73	4.74	5.29	6.06
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.65	-1.12	-1.36	2.78	0.89
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.87	-1.61	-10.92	3.88	2.19

Paramount Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	103,047	108,957	118,845	126,764	144,005
1.Certificate capital	58,633	58,633	58,633	58,633	58,633
2.Reserves	37,521	41,229	50,277	56,127	50,323
3.Unappropriated profit	6,893	9,095	9,935	12,004	35,049
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	62,145	96,827	108,391	121,778	101,430
1.Current liabilities	45,490	78,899	92,633	103,623	61,614
2.Non-current liabilities	16,655	17,928	15,758	18,155	39,816
C.Total assets (C1+C2)	165,192	205,784	227,236	248,542	245,435
1.Current assets (a + b)	79,873	107,105	141,753	184,095	131,820
a.Cash and banks balances	10,504	37,777	17,113	30,310	3,585
b.Other current assets	69,369	69,328	124,640	153,785	128,235
2.Non-current assets (a + b + c)	85,319	98,679	85,483	64,447	113,615
a.Fixed assets	53,122	53,830	59,510	29,104	31,584
b.Long-term investments	3,126	3,577	22,847	35,340	82,024
c.Other non-current assets	29,071	41,272	3,126	3	7
D.Profit & loss account					
1.Gross revenue(loss)	17,461	28,339	39,194	28,356	38,914
2.Operating expenses	5,184	6,936	6,679	14,476	18,562
3.Operating profit	12,277	21,403	32,515	13,880	20,352
4.Modaraba co's management fees	934	1,373	2,011	0	1,440
5.Profit/(loss) before taxation	8,408	12,359	18,098	16,713	27,796
6.Profit/(loss) after taxation	8,394	12,359	18,098	16,713	27,796
E.Other items					
1.No. of certificates	5,863	5,863	5,863	5,863	5,863
2.Cash dividend	11.00%	14.00%	15.00%	18.00%	23.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	14,646	33,147	25,305	19,587	(16,004)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.08%	11.34%	15.23%	13.18%	19.30%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.07%	9.74%	13.45%	11.53%	15.12%
3.Return on assets (ROA) (D6/C)	0.05%	6.01%	7.96%	6.72%	11.33%
4.Return on revenue (D6/D1)	0.48%	43.61%	46.18%	58.94%	71.43%
5.Operating expenses to net income (D2/D6)	0.62%	56.12%	36.90%	86.62%	66.78%
6.Management expenses (D4/D2)	0.18%	19.80%	30.11%	0.00%	7.76%
7.Earning Per Certificate (D6/E1)	1.43	2.11	3.09	2.85	4.74
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.76	1.36	1.53	1.78	2.14
2.Total liabilities to total assets (B/C) (times)	0.38	0.47	0.48	0.49	0.41
3.Long term investment to total assets (C2b/C)	0.02%	1.74%	10.05%	14.22%	33.42%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.62%	52.95%	52.30%	51.00%	58.67%
2.Break up value per certificate (A/E1)	17.58	18.58	20.27	21.62	24.56
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.75	2.68	1.40	1.17	-0.58
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.32	0.42	0.27	0.19	-0.26

Prudential Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	586,655	601,944	601,944	505,488	512,997
1.Certificate capital	872,177	872,177	872,177	872,177	872,177
2.Reserves	99,077	113,586	113,586	120,245	126,899
3.Unappropriated profit	(384,599)	(383,819)	(383,819)	(486,934)	(486,079)
4.Others	(1,311)	0	0	0	0
B.Total liabilities (B1 + B2)	136,092	151,660	151,660	64,478	59,127
1.Current liabilities	49,750	90,195	90,195	45,412	32,278
2.Non-current liabilities	86,342	61,465	61,465	19,066	26,849
C.Total assets (C1+C2)	721,436	753,604	753,604	569,966	572,124
1.Current assets (a + b)	403,681	498,192	498,192	430,375	462,482
a.Cash and banks balances	191,801	161,758	161,758	288,557	294,764
b.Other current assets	211,880	336,434	336,434	141,818	167,718
2.Non-current assets (a + b + c)	317,755	255,412	255,412	139,591	109,642
a.Fixed assets	3,265	1,877	1,877	85,179	66,500
b.Long-term investments	22,965	6,809	6,809	7,277	7,721
c.Other non-current assets	291,525	246,726	246,726	47,135	35,421
D.Profit & loss account					
1.Gross revenue(loss)	130,838	148,549	148,549	87,636	87,176
2.Operating expenses	19,657	17,934	17,934	52,994	42,847
3.Operating profit	111,181	130,615	130,615	34,642	44,329
4.Modaraba co's management fees	6,043	4,653	4,653	0	3,697
5.Profit/(loss) before taxation	55,519	41,788	41,788	32,835	33,270
6.Profit/(loss) after taxation	54,391	41,455	41,455	33,293	33,270
E.Other items					
1.No. of certificates	87,218	87,218	87,218	87,218	87,218
2.Cash dividend	3.00%	3.00%	0.00%	3.00%	3.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	112,019	(17,336)	(17,336)	90,373	62,649
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.09%	6.89%	6.89%	6.59%	6.49%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.08%	6.30%	6.30%	6.26%	6.16%
3.Return on assets (ROA) (D6/C)	0.08%	5.50%	5.50%	5.84%	5.82%
4.Return on revenue (D6/D1)	0.42%	27.91%	27.91%	37.99%	38.16%
5.Operating expenses to net income (D2/D6)	0.36%	43.26%	43.26%	159.17%	128.79%
6.Management expenses (D4/D2)	0.31%	25.95%	25.95%	0.00%	8.63%
7.Earning Per Certificate (D6/E1)	0.62	0.48	0.48	0.38	0.38
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	8.11	5.52	5.52	9.48	14.33
2.Total liabilities to total assets (B/C) (times)	0.19	0.20	0.20	0.11	0.10
3.Long term investment to total assets (C2b/C)	0.03%	0.90%	0.90%	1.28%	1.35%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.81%	79.88%	79.88%	88.69%	89.67%
2.Break up value per certificate (A/E1)	6.73	6.90	6.90	5.80	5.88
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.06	-0.42	-0.42	2.71	1.88
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.25	-0.19	-0.19	1.99	1.94

Punjab Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	463,978	443,635	362,998	370,029	296,446
1.Certificate capital	340,200	340,200	340,200	340,200	340,200
2.Reserves	105,578	110,684	110,683	114,199	114,199
3.Unappropriated profit	18,200	(7,249)	(87,885)	(84,370)	(157,953)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	1,334,171	3,150,969	2,683,043	2,295,069	2,331,908
1.Current liabilities	1,199,072	2,021,160	1,350,630	1,188,896	2,137,496
2.Non-current liabilities	135,099	1,129,809	1,332,413	1,106,173	194,412
C.Total assets (C1+C2)	1,798,149	3,594,604	3,046,041	2,665,098	2,628,354
1.Current assets (a + b)	999,847	1,724,383	1,318,999	1,143,033	1,344,489
a.Cash and banks balances	48,222	38,611	26,434	42,247	182,411
b.Other current assets	951,625	1,685,772	1,292,565	1,100,786	1,162,078
2.Non-current assets (a + b + c)	798,302	1,870,221	1,727,042	1,522,065	1,283,865
a.Fixed assets	792,315	1,802,881	1,633,185	1,447,816	1,198,450
b.Long-term investments	0	10,785	38,032	19,553	38,722
c.Other non-current assets	5,987	56,555	55,825	54,696	46,693
D.Profit & loss account					
1.Gross revenue(loss)	435,314	715,988	1,127,458	990,266	853,732
2.Operating expenses	10,270	18,172	24,129	26,650	32,608
3.Operating profit	425,044	697,816	1,103,329	963,616	821,124
4.Modaraba co's management fees	2,912	1,891	0	0	0
5.Profit/(loss) before taxation	26,211	17,019	90,829	7,031	(70,182)
6.Profit/(loss) after taxation	26,211	17,019	90,829	7,031	(70,182)
E.Other items					
1.No. of certificates	34,020	34,020	34,020	34,020	34,020
2.Cash dividend	6.00%	3.02%	0.00%	1.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	58,013	(1,473,786)	488,814	317,145	90,069
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.06%	3.84%	25.02%	1.90%	-23.67%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.04%	1.08%	5.36%	0.48%	-14.30%
3.Return on assets (ROA) (D6/C)	0.02%	0.47%	2.98%	0.26%	-2.67%
4.Return on revenue (D6/D1)	0.06%	2.38%	8.06%	0.71%	-8.22%
5.Operating expenses to net income (D2/D6)	0.39%	106.77%	26.57%	379.04%	-46.46%
6.Management expenses (D4/D2)	0.28%	10.41%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.77	0.50	2.67	0.21	-2.06
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.83	0.85	0.98	0.96	0.63
2.Total liabilities to total assets (B/C) (times)	0.74	0.88	0.88	0.86	0.89
3.Long term investment to total assets (C2b/C)	0.00%	0.30%	1.25%	0.73%	1.47%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.26%	12.34%	11.92%	13.88%	11.28%
2.Break up value per certificate (A/E1)	13.64	13.04	10.67	10.88	8.71
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.21	-86.60	5.38	45.11	-1.28
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.05	-0.73	0.36	0.27	0.04

Standard Chartered Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	859,867	892,332	923,617	928,614	938,070
1.Certificate capital	432,224	453,835	453,835	453,835	453,835
2.Reserves	353,685	351,533	372,313	388,289	405,611
3.Unappropriated profit	73,958	86,964	97,469	86,490	78,624
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	1,700,892	2,183,668	2,513,566	2,676,451	3,223,039
1.Current liabilities	1,267,526	1,782,628	2,052,797	2,317,417	2,844,695
2.Non-current liabilities	433,366	401,040	460,769	359,034	378,344
C.Total assets (C1+C2)	2,560,759	3,076,000	3,437,183	3,605,065	4,161,109
1.Current assets (a + b)	1,043,836	1,253,455	1,022,736	1,131,602	774,051
a.Cash and banks balances	14,744	16,420	42,742	77,804	22,378
b.Other current assets	1,029,092	1,237,035	979,994	1,053,798	751,673
2.Non-current assets (a + b + c)	1,516,923	1,822,545	2,414,447	2,473,463	3,387,058
a.Fixed assets	4,341	4,036	3,650	1,953,662	2,968,010
b.Long-term investments	1,512,502	1,818,509	2,410,797	519,601	418,446
c.Other non-current assets	80	0	0	200	602
D.Profit & loss account					
1.Gross revenue(loss)	252,738	273,008	513,324	850,201	1,121,884
2.Operating expenses	38,570	42,873	41,354	46,744	53,315
3.Operating profit	214,168	230,135	471,970	802,980	1,068,569
4.Modaraba co's management fees	9,133	10,811	11,544	0	9,819
5.Profit/(loss) before taxation	82,196	97,299	103,899	79,880	86,607
6.Profit/(loss) after taxation	82,196	97,299	103,899	79,880	86,607
E.Other items					
1.No. of certificates	43,222	45,383	45,383	45,383	45,383
2.Cash dividend	15.00%	16.00%	16.50%	17.00%	17.25%
3.Stock dividend/bonus shares	5.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	84,100	(296,283)	(84,021)	251,783	(638,235)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.10%	10.90%	11.25%	8.60%	9.23%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.06%	7.52%	7.51%	6.20%	6.58%
3.Return on assets (ROA) (D6/C)	0.03%	3.16%	3.02%	2.22%	2.08%
4.Return on revenue (D6/D1)	0.33%	35.64%	20.24%	9.40%	7.72%
5.Operating expenses to net income (D2/D6)	0.47%	44.06%	39.80%	58.52%	61.56%
6.Management expenses (D4/D2)	0.24%	25.22%	27.92%	0.00%	18.42%
7.Earning Per Certificate (D6/E1)	1.90	2.14	2.29	1.76	1.91
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.82	0.70	0.50	0.49	0.27
2.Total liabilities to total assets (B/C) (times)	0.66	0.71	0.73	0.74	0.77
3.Long term investment to total assets (C2b/C)	0.59%	59.12%	70.14%	14.41%	10.06%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.34%	29.01%	26.87%	25.76%	22.54%
2.Break up value per certificate (A/E1)	19.89	19.66	20.35	20.46	20.67
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.02	-3.05	-0.81	3.15	-7.37
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.07	-0.17	-0.04	0.11	-0.22

Treet Manufacaturing Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	111,649	428,285	476,801	878,189
1.Certificate capital	-	142,857	500,000	500,000	800,000
2.Reserves	-	0	0	24,258	85,872
3.Unappropriated profit	-	(31,208)	(71,715)	(47,457)	(7,683)
4.Others	-	0	0	0	0
B.Total liabilities (B1 + B2)	-	423,589	327,498	471,211	550,453
1.Current liabilities	-	39,754	327,498	264,521	93,342
2.Non-current liabilities	-	383,835	0	206,690	457,111
C.Total assets (C1+C2)	-	535,238	755,783	948,012	1,428,642
1.Current assets (a + b)	-	378,932	525,747	609,334	1,075,593
a.Cash and banks balances	-	16,539	64,775	38,627	58,762
b.Other current assets	-	362,393	460,972	570,707	1,016,831
2.Non-current assets (a + b + c)	-	156,306	230,036	338,678	353,049
a.Fixed assets	-	156,266	229,996	323,704	341,557
b.Long-term investments	-	0	40	14,974	11,492
c.Other non-current assets	-	40	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	-	489,112	965,983	119,001	185,672
2.Operating expenses	-	19,877	28,623	44,722	60,891
3.Operating profit	-	1	937,360	74,279	124,781
4.Modaraba co's management fees	-	0	0	0	0
5.Profit/(loss) before taxation	-	(15,618)	(40,507)	48,516	123,228
6.Profit/(loss) after taxation	-	(15,618)	(40,507)	48,516	123,228
E.Other items					
1.No. of certificates	-	14,286	50,000	50,000	80,000
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	-	(242,943)	(139,423)	(21,958)	(264,449)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-	-13.99%	-9.46%	10.18%	14.03%
2.Return on capital employed (ROCE) (D5/(C-B1))	-	-3.15%	-9.46%	7.10%	9.23%
3.Return on assets (ROA) (D6/C)	-	-2.92%	-5.36%	5.12%	8.63%
4.Return on revenue (D6/D1)	-	-3.19%	-4.19%	40.77%	66.37%
5.Operating expenses to net income (D2/D6)	-	-127.27%	-70.66%	92.18%	49.41%
6.Management expenses (D4/D2)	-	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-	-1.09	-0.81	0.97	1.54
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	-	9.53	1.61	2.30	11.52
2.Total liabilities to total assets (B/C) (times)	-	0.79	0.43	0.50	0.39
3.Long term investment to total assets (C2b/C)	-	0.00%	0.01%	1.58%	0.80%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-	20.86%	56.67%	50.29%	61.47%
2.Break up value per certificate (A/E1)	-	7.82	8.57	9.54	10.98
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-	15.56	3.44	-0.45	-2.15
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	-6.11	-0.43	-0.08	-2.83

Tri-Star Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	199,353	199,858	211,121	208,545	207,015
1.Certificate capital	211,631	211,631	211,631	211,631	211,631
2.Reserves	26,075	26,176	28,451	30,053	30,053
3.Unappropriated profit	(38,353)	(37,949)	(28,961)	(33,139)	(34,669)
4.Others	(12,773)	(11,890)	(17,269)	(18,267)	(17,707)
B.Total liabilities (B1 + B2)	6,124	37,633	22,480	70,768	78,163
1.Current liabilities	6,124	37,633	22,480	70,768	78,163
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	192,704	225,601	216,332	261,046	267,471
1.Current assets (a + b)	88,098	132,947	128,853	177,207	186,435
a.Cash and banks balances	341	269	113	1,686	1,134
b.Other current assets	87,757	132,678	128,740	175,521	185,301
2.Non-current assets (a + b + c)	104,606	92,654	87,479	83,839	81,036
a.Fixed assets	348	8,909	274	244	326
b.Long-term investments	90,766	83,720	80,426	79,183	79,166
c.Other non-current assets	13,492	25	6,779	4,412	1,544
D.Profit & loss account					
1.Gross revenue(loss)	9,059	3,847	16,303	12,486	2,560
2.Operating expenses	3,469	3,342	3,772	3,678	4,389
3.Operating profit	5,590	505	12,531	8,808	(1,829)
4.Modaraba co's management fees	500	0	1,265	801	0
5.Profit/(loss) before taxation	5,089	504	11,263	8,006	(1,530)
6.Profit/(loss) after taxation	5,089	504	11,263	8,006	(1,530)
E.Other items					
1.No. of certificates	21,163	21,163	21,163	2,163	2,163
2.Cash dividend	0.00%	0.00%	5.00%	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	(3,586)	(7,003)	473	(7,715)	(490,103)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.03%	0.25%	5.33%	3.84%	-0.74%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.03%	0.27%	5.81%	4.21%	-0.81%
3.Return on assets (ROA) (D6/C)	0.03%	0.22%	5.21%	3.07%	-0.57%
4.Return on revenue (D6/D1)	0.56%	13.10%	69.09%	64.12%	-59.77%
5.Operating expenses to net income (D2/D6)	0.68%	663.10%	33.49%	45.94%	-286.86%
6.Management expenses (D4/D2)	0.14%	0.00%	33.54%	21.78%	0.00%
7.Earning Per Certificate (D6/E1)	0.24	0.02	0.53	3.70	-0.71
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	14.39	3.53	5.73	2.50	2.39
2.Total liabilities to total assets (B/C) (times)	0.03	0.17	0.10	0.27	0.29
3.Long term investment to total assets (C2b/C)	0.47%	37.11%	37.18%	30.33%	29.60%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	1.04%	88.59%	97.59%	79.89%	77.40%
2.Break up value per certificate (A/E1)	9.42	9.44	9.98	96.41	95.71
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.71	-13.89	0.04	-0.96	320.33
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.59	-0.19	0.02	-0.11	-6.27

Trust Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	254,685	243,563	257,029	279,582	283,389
1.Certificate capital	273,000	273,000	298,000	298,000	298,000
2.Reserves	(18,315)	(29,437)	(40,971)	49,852	60,361
3.Unappropriated profit	0	0	0	(68,270)	(74,972)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	65,021	28,005	43,023	91,552	93,825
1.Current liabilities	62,328	25,943	15,551	33,605	27,625
2.Non-current liabilities	2,693	2,062	27,472	57,947	66,200
C.Total assets (C1+C2)	319,706	271,568	300,052	371,134	377,214
1.Current assets (a + b)	235,880	203,502	189,713	185,059	191,959
a.Cash and banks balances	1,009	3,205	8,161	8,314	16,777
b.Other current assets	234,871	200,297	181,552	176,745	175,182
2.Non-current assets (a + b + c)	83,826	68,066	110,339	186,075	185,255
a.Fixed assets	53,289	45,830	89,797	163,188	166,923
b.Long-term investments	30,199	21,953	20,328	11,359	11,523
c.Other non-current assets	338	283	214	11,528	6,809
D.Profit & loss account					
1.Gross revenue(loss)	27,762	18,674	47,498	59,305	73,690
2.Operating expenses	12,305	15,757	14,088	8,950	13,703
3.Operating profit	15,457	2,917	33,410	50,355	59,987
4.Modaraba co's management fees	0	0	0	0	2,335
5.Profit/(loss) before taxation	(61,938)	(1,933)	33,087	20,451	21,019
6.Profit/(loss) after taxation	(64,925)	(1,671)	33,087	23,397	21,019
E.Other items					
1.No. of certificates	27,300	27,300	29,800	29,800	29,800
2.Cash dividend	0.00%	0.00%	0.00%	5.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	7,445	44,262	56,419	94,764	56,182
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-0.26%	-0.69%	12.87%	8.37%	7.42%
2.Return on capital employed (ROCE) (D5/(C-B1))	-0.24%	-0.79%	11.63%	6.06%	6.01%
3.Return on assets (ROA) (D6/C)	-0.20%	-0.62%	11.03%	6.30%	5.57%
4.Return on revenue (D6/D1)	-2.34%	-8.95%	69.66%	39.45%	28.52%
5.Operating expenses to net income (D2/D6)	-0.19%	-942.97%	42.58%	38.25%	65.19%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	17.04%
7.Earning Per Certificate (D6/E1)	-2.38	-0.06	1.11	0.79	0.71
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.78	7.84	12.20	5.51	6.95
2.Total liabilities to total assets (B/C) (times)	0.20	0.10	0.14	0.25	0.25
3.Long term investment to total assets (C2b/C)	0.09%	8.08%	6.77%	3.06%	3.05%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.80%	89.69%	85.66%	75.33%	75.13%
2.Break up value per certificate (A/E1)	9.33	8.92	8.63	9.38	9.51
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.12	-26.49	1.71	4.05	2.67
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.12	1.71	3.63	2.82	2.03

UDL Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	404,130	439,590	450,296	474,679	494,865
1.Certificate capital	263,866	263,866	263,866	263,866	263,866
2.Reserves	97,608	127,761	146,307	161,538	183,426
3.Unappropriated profit	42,656	47,963	40,123	49,275	47,573
4.Others	19,131	(1,436)	25	485	(203)
B.Total liabilities (B1 + B2)	137,415	150,044	163,626	165,131	165,266
1.Current liabilities	23,853	30,400	38,470	41,164	35,266
2.Non-current liabilities	113,562	119,644	125,156	123,967	130,000
C.Total assets (C1+C2)	560,676	588,198	613,947	640,295	659,928
1.Current assets (a + b)	447,722	443,867	433,941	456,807	466,860
a.Cash and banks balances	220,363	226,524	59,740	61,338	250,848
b.Other current assets	227,359	217,343	374,201	395,469	216,012
2.Non-current assets (a + b + c)	112,954	144,331	180,006	183,488	193,068
a.Fixed assets	50,321	88,293	107,290	96,218	149,875
b.Long-term investments	62,559	55,964	72,642	87,196	42,218
c.Other non-current assets	74	74	74	74	975
D.Profit & loss account					
1.Gross revenue(loss)	72,793	69,083	90,164	105,954	146,409
2.Operating expenses	9,993	11,114	13,804	15,442	19,924
3.Operating profit	62,800	57,969	76,360	90,512	126,485
4.Modaraba co's management fees	5,691	6,233	4,121	0	8,160
5.Profit/(loss) before taxation	51,216	56,093	37,093	50,768	73,442
6.Profit/(loss) after taxation	51,216	56,093	37,093	50,768	72,960
E.Other items					
1.No. of certificates	26,387	26,386	26,386	26,386	26,386
2.Cash dividend	10.00%	10.00%	10.00%	12.50%	17.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	53,415	67,326	(85,684)	73,919	283,764
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.13%	12.76%	8.24%	10.70%	14.74%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.10%	10.06%	6.45%	8.47%	11.76%
3.Return on assets (ROA) (D6/C)	0.09%	9.54%	6.04%	7.93%	11.06%
4.Return on revenue (D6/D1)	0.70%	81.20%	41.14%	47.92%	49.83%
5.Operating expenses to net income (D2/D6)	0.20%	19.81%	37.21%	30.42%	27.31%
6.Management expenses (D4/D2)	0.57%	56.08%	29.85%	0.00%	40.96%
7.Earning Per Certificate (D6/E1)	1.94	2.13	1.41	1.92	2.77
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	18.77	14.60	11.28	11.10	13.24
2.Total liabilities to total assets (B/C) (times)	0.25	0.26	0.27	0.26	0.25
3.Long term investment to total assets (C2b/C)	0.11%	9.51%	11.83%	13.62%	6.40%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.72%	74.74%	73.34%	74.13%	74.99%
2.Break up value per certificate (A/E1)	15.32	16.66	17.07	17.99	18.75
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.04	1.20	-2.31	1.46	3.89
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.24	2.21	-2.23	1.80	8.05

Unicap Modaraba

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,168	1,953	1,953	184	(174)
1.Certificate capital	136,400	136,400	136,400	136,400	136,400
2.Reserves	8,582	8,739	8,739	8,739	8,739
3.Unappropriated profit	(143,814)	(143,186)	(143,186)	(144,955)	(145,313)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	3,746	3,622	3,622	3,333	3,326
1.Current liabilities	3,746	3,622	3,622	3,333	3,326
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	4,914	5,575	5,575	3,517	3,152
1.Current assets (a + b)	113	731	731	947	594
a.Cash and banks balances	14	647	647	763	428
b.Other current assets	99	84	84	184	166
2.Non-current assets (a + b + c)	4,801	4,844	4,844	2,570	2,558
a.Fixed assets	0	0	0	0	0
b.Long-term investments	4,801	4,844	4,844	2,570	2,558
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	436	397	397	456	375
2.Operating expenses	270	265	265	539	732
3.Operating profit	166	132	132	(83)	(357)
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	424	784	784	(83)	(357)
6.Profit/(loss) after taxation	424	784	784	(457)	(357)
E.Other items					
1.No. of certificates	13,640	13,640	13,640	13,640	13,640
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)	633	633	657	(334)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.36%	40.14%	40.14%	-248.37%	205.17%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.36%	40.14%	40.14%	-45.11%	205.17%
3.Return on assets (ROA) (D6/C)	0.09%	14.06%	14.06%	-12.99%	-11.33%
4.Return on revenue (D6/D1)	0.97%	197.48%	197.48%	-100.22%	-95.20%
5.Operating expenses to net income (D2/D6)	0.64%	33.80%	33.80%	-117.94%	-205.04%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.03	0.06	0.06	-0.03	-0.03
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.03	0.20	0.20	0.28	0.18
2.Total liabilities to total assets (B/C) (times)	0.76	0.65	0.65	0.95	1.06
3.Long term investment to total assets (C2b/C)	0.98%	86.89%	86.89%	73.07%	81.15%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.24%	35.03%	35.03%	5.23%	-5.52%
2.Break up value per certificate (A/E1)	0.09	0.14	0.14	0.01	-0.01
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.04	0.81	0.81	-1.44	0.94
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.00	0.17	0.17	0.20	-0.10

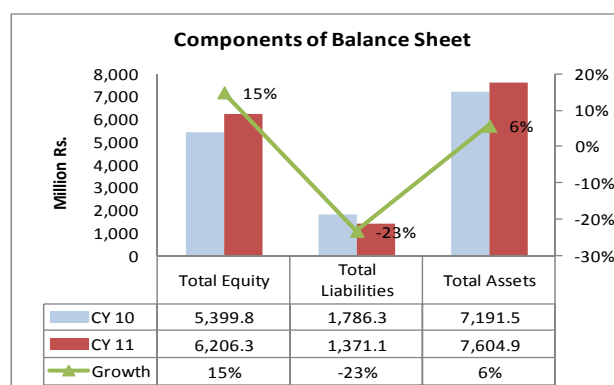
EXCHANGE COMPANIES

PERFORMANCE AT A GLANCE

Exchange Companies exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 5.7 percent to stand at around Rs 7.6 billion during CY11 as compared to Rs 7.2 billion in CY10. Decrease in profit before and after taxation of 31.0 percent and 39.9 percent respectively was recorded in CY11 over CY10.

ANALYSIS OF BALANCE SHEET COMPONENTS

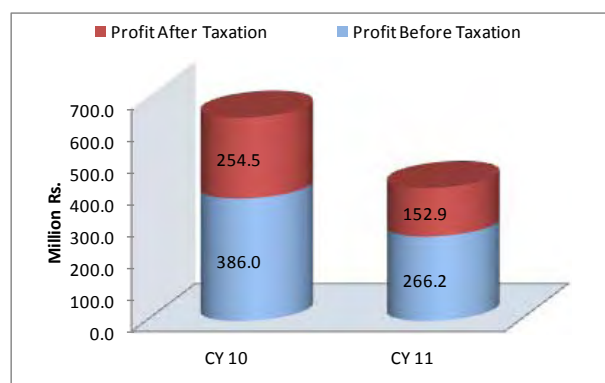
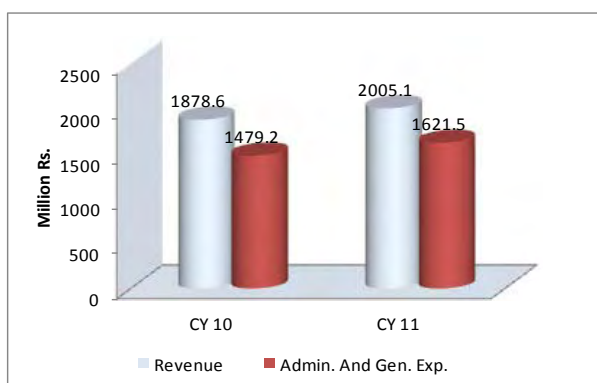
Total equity increased from Rs 5.4 billion in CY10 to Rs 6.2 billion in CY11 about 14.9 percent over CY10. Total assets increased to 7.6 billion in CY11 from 7.2 billion in CY10; recording an increase of 5.7 percent. Analysis also reveals that the exchange companies were holding around 50.8 percent of their total assets in the form of highly liquid assets, i.e., cash and



bank balances because of their nature of business. Further, the formation of total equity has mainly been through share capital which was around 89 & 88 percent in CY10 and CY11 respectively.

PROFITABILITY AND OPERATING EFFICIENCY

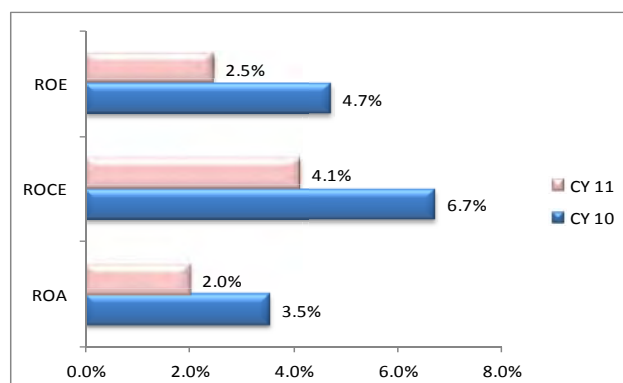
Gross revenue reached Rs 2.0 billion in CY11 showing an increase of 6.7 percent. Administrative and general expenses increased from Rs 1.5 billion in CY10 to Rs 1.6 billion in CY11. Administrative and



general expenses were 78.7 percent of the gross revenue in CY10 which increased to 80.9 percent in CY11, showing reduced operating efficiency in CY11 compared to CY10. Profit before tax decreased from Rs 386.0 million in CY10 to Rs 266.2 million in CY11, registering a decrease of 31.0 percent in

CY11. Similarly, profit after tax decreased from Rs 254.5 million in CY10 to Rs 152.9 million in CY11, recording a decrease of 39.9 percent.

Return on capital employed (ROCE) and Return on Assets (ROA) decreased from 6.72 percent to 4.12 percent and 3.54 percent to 2.01 percent respectively in CY11. Return on Equity also decreased from 4.71 percent to 2.46 percent in CY11. Breakup value per share increased from Rs. 20.95 to Rs. 22.61 in CY11.



Exchange Companies - Overall

Items	(Thousand Rupees)				
	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	4,597,012	4,998,006	4,505,890	5,399,828	6,206,291
1.Share capital	4,424,258	4,895,275	4,130,275	4,815,410	5,485,543
2.Reserves	45,000	0	25,000	45,000	65,000
3.Accumulated profit (loss)	127,754	102,731	350,615	539,418	655,748
4.Others	52,580	45,348	50,967	5,355	27,555
B.Total liabilities (B1 to B2)	1,235,190	1,628,023	1,612,473	1,786,330	1,371,101
1.Current liabilities	827,732	1,098,330	1,316,888	1,452,014	1,147,464
2.Non-current liabilities	407,458	529,693	295,585	334,316	223,637
C.Total assets (C1+C2)	5,884,782	6,671,377	6,169,330	7,191,513	7,604,947
1.Current assets(a + b)	4,255,420	4,716,762	4,473,486	5,411,642	5,581,848
a.Cash & bank balances	2,669,485	2,770,981	2,776,536	3,670,935	3,864,389
b.Other assets	1,585,935	1,945,781	1,696,950	1,740,707	1,717,459
2.Non-current assets (a + b)	1,629,362	1,954,615	1,695,844	1,779,871	2,023,099
a.Fixed assets	476,006	750,108	631,224	642,596	678,423
b.Other assets	1,153,356	1,204,507	1,064,620	1,137,275	1,344,676
D.Profit & loss account					
1.Revenue	987,907	1,656,131	1,661,192	1,878,553	2,005,073
2.Administrative and general expense	722,931	1,416,706	1,157,100	1,479,155	1,621,535
3.Profit/(loss) before taxation	91,677	114,884	426,736	385,979	266,193
4.Profit/(loss) after taxation	21,897	91,581	281,093	254,525	152,867
E.Other items					
1.No. of ordinary shares	252,165	271,240	217,240	257,754	274,455
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	40,689	(3,407,508)	691,603	213,222	396,808
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.48%	1.83%	6.24%	4.71%	2.46%
2.Return on capital employed (ROCE) (D3/C-B1)	1.81%	2.06%	8.79%	6.72%	4.12%
3.Return on assets (ROA) (D4/C)	0.37%	1.37%	4.56%	3.54%	2.01%
4.Admin. expense to profit before tax. (D2/D3) (times)	7.89	12.33	2.71	3.83	6.09
5.Earning per share (D4/E1)	0.09	0.34	1.29	0.99	0.56
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	45.36%	41.54%	45.01%	51.05%	50.81%
2.Current assets to current liabilities (C1/B1) (times)	5.14	4.29	3.40	3.73	4.86
3.Total liabilities to total assets (B/C)	20.99%	24.40%	26.14%	24.84%	18.03%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	78.12%	74.92%	73.04%	75.09%	81.61%
2.Break up value per share (A/E1)	18.23	18.43	20.74	20.95	22.61
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.86	-37.21	2.46	0.84	2.60
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.05	-3.10	0.53	0.15	0.35

AA Exchange Company (Pvt) Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	102,201	118,497	208,455	211,619	219,742
1.Share capital	100,000	115,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	2,201	3,497	8,455	11,619	19,742
4.Others	4,796	30,000	0	0	0
B.Total liabilities (B1 to B2)	6,810	45,170	13,324	113,495	151,143
1.Current liabilities	4,541	22,862	12,883	110,497	146,762
2.Non-current liabilities	2,269	22,308	441	2,998	4,381
C.Total assets (C1+C2)	113,807	193,667	221,779	325,114	370,885
1.Current assets(a + b)	74,151	150,341	160,080	229,909	276,113
a.Cash & bank balances	66,661	138,070	151,615	171,084	206,215
b.Other assets	7,490	12,271	8,465	58,825	69,898
2.Non-current assets (a + b)	39,656	43,326	61,699	95,205	94,772
a.Fixed assets	4,419	6,292	4,442	33,090	31,881
b.Other assets	35,237	37,034	57,257	62,115	62,891
D.Profit & loss account					
1.Revenue	12,315	22,607	52,020	95,228	111,056
2.Administrative and general expense	9,273	20,722	43,362	87,977	96,843
3.Profit/(loss) before taxation	5,046	2,454	6,981	5,420	11,902
4.Profit/(loss) after taxation	4,127	1,296	4,957	3,164	8,123
E.Other items					
1.No. of ordinary shares	10,000	11,500	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	3,644	14,779	(1,468)	57,635	39,335
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	4.04%	1.09%	2.38%	1.50%	3.70%
2.Return on capital employed (ROCE) (D3/C-B1)	4.62%	1.44%	3.34%	2.53%	5.31%
3.Return on assets (ROA) (D4/C)	3.63%	0.67%	2.24%	0.97%	2.19%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.84	8.44	6.21	16.23	8.14
5.Earning per share (D4/E1)	0.41	0.11	0.25	0.16	0.41
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	58.57%	71.29%	68.36%	52.62%	55.60%
2.Current assets to current liabilities (C1/B1) (times)	16.33	6.58	12.43	2.08	1.88
3.Total liabilities to total assets (B/C)	5.98%	23.32%	6.01%	34.91%	40.75%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	89.80%	61.19%	93.99%	65.09%	59.25%
2.Break up value per share (A/E1)	10.22	10.30	10.42	10.58	10.99
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.88	11.40	-0.30	18.22	4.84
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.80	0.65	-0.11	0.52	0.27

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

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	96,846	198,148	198,544	199,585	199,626
1.Share capital	100,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(3,154)	(1,852)	(1,456)	(415)	(374)
4.Others	5,079	4,826	4,584	4,355	4,137
B.Total liabilities (B1 to B2)	35,634	28,396	33,916	23,193	19,894
1.Current liabilities	32,373	26,900	31,944	21,834	18,439
2.Non-current liabilities	3,261	1,496	1,972	1,359	1,455
C.Total assets (C1+C2)	137,559	231,370	237,044	227,133	223,657
1.Current assets(a + b)	44,168	52,105	59,597	61,746	64,771
a.Cash & bank balances	23,822	23,714	15,146	7,427	5,400
b.Other assets	20,346	28,391	44,451	54,319	59,371
2.Non-current assets (a + b)	93,391	179,265	177,447	165,387	158,886
a.Fixed assets	63,497	124,396	119,111	113,706	108,886
b.Other assets	29,894	54,869	58,336	51,681	50,000
D.Profit & loss account					
1.Revenue	8,572	11,094	8,158	5,520	7,556
2.Administrative and general expense	7,659	7,877	9,522	8,895	8,721
3.Profit/(loss) before taxation	(4,878)	(660)	630	243	(5,084)
4.Profit/(loss) after taxation	(4,678)	1,049	154	812	(176)
E.Other items					
1.No. of ordinary shares	100	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	(2,390)	(19,602)	(7,477)	(7,477)	(1,909)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-4.83%	0.53%	0.08%	0.41%	-0.09%
2.Return on capital employed (ROCE) (D3/C-B1)	-4.64%	-0.32%	0.31%	0.12%	-2.48%
3.Return on assets (ROA) (D4/C)	-3.40%	0.45%	0.06%	0.36%	-0.08%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.57	-11.93	15.11	36.60	-1.72
5.Earning per share (D4/E1)	-46.78	5.25	0.77	4.06	-0.88
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	17.32%	10.25%	6.39%	3.27%	2.41%
2.Current assets to current liabilities (C1/B1) (times)	1.36	1.94	1.87	2.83	3.51
3.Total liabilities to total assets (B/C)	25.90%	12.27%	14.31%	10.21%	8.89%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	70.40%	85.64%	83.76%	87.87%	89.26%
2.Break up value per share (A/E1)	968.46	990.74	992.72	997.93	998.13
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.51	-18.69	-48.55	-9.21	10.85
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.07	-0.73	-0.23	-0.34	-0.10

Al-Rahim Exchange Company (Pvt.) Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	193,151	199,356	200,662	201,231	205,015
1.Share capital	200,000	205,410	205,410	205,410	205,410
2.Reserves	0	-	-	0	0
3.Accumulated profit (loss)	(6,849)	(6,054)	(4,748)	(4,179)	(395)
4.Others	0	-	-	0	0
B.Total liabilities (B1 to B2)	979	636	788	337	276
1.Current liabilities	716	636	788	337	276
2.Non-current liabilities	263	-	-	0	0
C.Total assets (C1+C2)	194,130	199,992	201,450	201,568	205,291
1.Current assets(a + b)	150,583	139,121	141,096	142,001	145,122
a.Cash & bank balances	143,033	137,141	140,310	138,737	141,403
b.Other assets	7,550	1,980	786	3,264	3,719
2.Non-current assets (a + b)	43,547	60,871	60,354	59,567	60,169
a.Fixed assets	10,728	9,334	8,776	7,957	7,132
b.Other assets	32,819	51,537	51,578	51,610	53,037
D.Profit & loss account					
1.Revenue	8,320	6,409	4,712	619	4,477
2.Administrative and general expense	5,276	5,168	6,727	(8,068)	(8,616)
3.Profit/(loss) before taxation	(1,402)	1,241	1,306	664	2,481
4.Profit/(loss) after taxation	(1,443)	1,167	1,306	569	3,783
E.Other items					
1.No. of ordinary shares	2,000	2,054	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	(15,609)	7,610	4,053	786	2,875
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-0.75%	0.59%	0.65%	0.28%	1.85%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.72%	0.62%	0.65%	0.33%	1.21%
3.Return on assets (ROA) (D4/C)	-0.74%	0.58%	0.65%	0.28%	1.84%
4.Admin. expense to profit before tax. (D2/D3) (times)	-3.76	4.16	5.15	-12.15	-3.47
5.Earning per share (D4/E1)	-0.72	0.57	0.64	0.28	1.84
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	73.68%	68.57%	69.65%	68.83%	68.88%
2.Current assets to current liabilities (C1/B1) (times)	210.31	218.74	179.06	421.37	525.80
3.Total liabilities to total assets (B/C)	0.50%	0.32%	0.39%	0.17%	0.13%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	99.50%	99.68%	99.61%	99.83%	99.87%
2.Break up value per share (A/E1)	96.58	97.06	97.69	97.97	99.81
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	10.82	6.52	3.10	1.38	0.76
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-21.80	11.97	5.14	2.33	10.42

Al-Sahara Exchange Company (Pvt.) Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	192,745	195,212	-	193,335	195,581
1.Share capital	200,000	200,000	-	200,000	200,000
2.Reserves	0	0	-	0	0
3.Accumulated profit (loss)	(7,255)	(4,788)	-	(6,665)	(4,419)
4.Others	0	0	-	0	0
B.Total liabilities (B1 to B2)	2,477	6,069	-	31,814	41,601
1.Current liabilities	2,477	6,069	-	31,814	41,601
2.Non-current liabilities	0	0	-	0	0
C.Total assets (C1+C2)	195,222	201,281	-	225,149	237,182
1.Current assets(a + b)	139,856	147,208	-	172,779	181,454
a.Cash & bank balances	133,669	137,428	-	151,940	175,204
b.Other assets	6,187	9,780	-	20,839	6,250
2.Non-current assets (a + b)	55,366	54,073	-	52,370	55,728
a.Fixed assets	5,162	3,920	-	2,197	5,180
b.Other assets	50,204	50,153	-	50,173	50,548
D.Profit & loss account					
1.Revenue	42,599	39,058	-	0	2,594
2.Administrative and general expense	44,321	39,269	-	2,410	5,548
3.Profit/(loss) before taxation	(2,421)	3,797	-	4,152	3,455
4.Profit/(loss) after taxation	(2,639)	2,468	-	2,699	2,245
E.Other items					
1.No. of ordinary shares	20,000	20,000	-	20,000	20,000
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	133,669	4,376	-	0	11,478
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-1.37%	1.26%	-	1.40%	1.15%
2.Return on capital employed (ROCE) (D3/C-B1)	-1.26%	1.95%	-	2.15%	1.77%
3.Return on assets (ROA) (D4/C)	-1.35%	1.23%	-	1.20%	0.95%
4.Admin. expense to profit before tax. (D2/D3) (times)	-18.31	10.34	-	0.58	1.61
5.Earning per share (D4/E1)	-0.13	0.12	-	0.13	0.11
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	68.47%	68.28%	-	67.48%	73.87%
2.Current assets to current liabilities (C1/B1) (times)	56.46	24.26	-	5.43	4.36
3.Total liabilities to total assets (B/C)	1.27%	3.02%	-	14.13%	17.54%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	98.73%	96.98%	-	85.87%	82.46%
2.Break up value per share (A/E1)	9.64	9.76	-	9.67	9.78
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-50.65	1.77	-	0.00	5.11
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	53.96	0.72	-	0.00	0.28

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

Items	2011	
A.Total equity (A1 to A3)	99,179	94,580
1.Share capital	100,000	100,000
2.Reserves	0	0
3.Accumulated profit (loss)	(821)	(5,420)
4.Others	0	0
B.Total liabilities (B1 to B2)	1,691	574
1.Current liabilities	1,691	574
2.Non-current liabilities	0	0
C.Total assets (C1+C2)	100,870	95,154
1.Current assets(a + b)	99,672	64,947
a.Cash & bank balances	99,306	64,457
b.Other assets	366	490
2.Non-current assets (a + b)	1,198	30,207
a.Fixed assets	464	4,535
b.Other assets	734	25,672
D.Profit & loss account		
1.Revenue	0	1,681
2.Administrative and general expense	821	6,263
3.Profit/(loss) before taxation	(821)	(4,582)
4.Profit/(loss) after taxation	(821)	(4,599)
E.Other items		
1.No. of ordinary shares	10,000	10,000
2.Cash dividend	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%
4.Cash generated from operating activities	586	(5,039)
F.Efficiency ratios/profitability ratios		
1.Return on equity (ROE) (D4/A)	-0.83%	-4.86%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.83%	-4.84%
3.Return on assets (ROA) (D4/C)	-0.81%	-4.83%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.00	-1.37
5.Earning per share (D4/E1)	-0.08	-0.46
G.Liquidity ratios		
1.Cash & bank balances to total assets (C1a/C)	98.45%	67.74%
2.Current assets to current liabilities (C1/B1) (times)	58.94	113.15
3.Total liabilities to total assets (B/C)	1.68%	0.60%
H.Capital /Leverage ratios		
1.Capital ratio (A/C)	98.32%	99.40%
2.Break up value per share (A/E1)	9.92	9.46
I.Cash flow ratios		
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.71	1.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.36	-8.78

Dollar East Exchange Company (Pvt.) Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	163,809	163,875	169,434	283,984	297,658
1.Share capital	200,000	200,000	200,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(36,191)	(36,125)	(30,566)	(16,016)	(2,342)
4.Others	700	1,700	0	0	0
B.Total liabilities (B1 to B2)	51,376	71,030	217,859	204,869	18,691
1.Current liabilities	51,376	71,030	216,159	202,182	16,504
2.Non-current liabilities	0	0	1,700	2,687	2,187
C.Total assets (C1+C2)	215,885	236,605	387,293	488,853	316,349
1.Current assets(a + b)	117,023	145,795	294,820	362,796	176,657
a.Cash & bank balances	76,158	44,214	26,990	42,822	61,663
b.Other assets	40,865	101,581	267,830	319,974	114,994
2.Non-current assets (a + b)	98,862	90,810	92,473	126,057	139,692
a.Fixed assets	32,007	26,886	28,715	36,196	50,402
b.Other assets	66,855	63,924	63,758	89,861	89,290
D.Profit & loss account					
1.Revenue	60,060	82,406	105,399	117,167	143,169
2.Administrative and general expense	64,626	84,248	104,130	111,744	135,871
3.Profit/(loss) before taxation	(2,952)	478	8,713	11,991	15,105
4.Profit/(loss) after taxation	(3,252)	66	5,558	14,551	13,674
E.Other items					
1.No. of ordinary shares	2,000	2,000	2,000	3,000	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	11,236	(30,930)	(8,068)	(41,700)	42,723
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-1.99%	0.04%	3.28%	5.12%	4.59%
2.Return on capital employed (ROCE) (D3/C-B1)	-1.79%	0.29%	5.09%	4.18%	5.04%
3.Return on assets (ROA) (D4/C)	-1.51%	0.03%	1.44%	2.98%	4.32%
4.Admin. expense to profit before tax. (D2/D3) (times)	-21.89	176.25	11.95	9.32	9.00
5.Earning per share (D4/E1)	-1.63	0.03	2.78	4.85	4.56
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	35.28%	18.69%	6.97%	8.76%	19.49%
2.Current assets to current liabilities (C1/B1) (times)	2.28	2.05	1.36	1.79	10.70
3.Total liabilities to total assets (B/C)	23.80%	30.02%	56.25%	41.91%	5.91%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	75.88%	69.26%	43.75%	58.09%	94.09%
2.Break up value per share (A/E1)	81.90	81.94	84.72	94.66	99.22
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-3.46	-468.64	-1.45	-2.87	3.12
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.22	-0.44	-0.04	-0.21	2.59

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	151,516	192,846	205,248	206,933	196,669
1.Share capital	155,393	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(3,877)	(7,154)	5,248	6,933	(3,331)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	1,944	14,069	12,343	25,515	4,467
1.Current liabilities	1,944	14,069	10,343	23,515	1,467
2.Non-current liabilities	0	0	2,000	2,000	3,000
C.Total assets (C1+C2)	153,460	206,915	217,591	232,448	201,136
1.Current assets(a + b)	98,326	137,702	143,503	167,485	134,683
a.Cash & bank balances	92,860	120,512	135,273	156,376	67,965
b.Other assets	5,466	17,190	8,230	11,109	66,718
2.Non-current assets (a + b)	55,134	69,213	74,088	64,963	66,453
a.Fixed assets	13,137	13,543	12,592	13,032	14,457
b.Other assets	41,997	55,670	61,496	51,931	51,996
D.Profit & loss account					
1.Revenue	14,644	21,590	33,191	27,373	17,258
2.Administrative and general expense	14,178	17,253	19,658	24,845	24,832
3.Profit/(loss) before taxation	279	(3,263)	13,515	2,526	(10,059)
4.Profit/(loss) after taxation	263	(3,277)	12,402	1,685	(10,264)
E.Other items					
1.No. of ordinary shares	15,539	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	(53)	(1,920)	19,983	13,602	(85,084)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.17%	-1.70%	6.04%	0.81%	-5.22%
2.Return on capital employed (ROCE) (D3/C-B1)	0.18%	-1.69%	6.52%	1.21%	-5.04%
3.Return on assets (ROA) (D4/C)	0.17%	-1.58%	5.70%	0.72%	-5.10%
4.Admin. expense to profit before tax. (D2/D3) (times)	50.82	-5.29	1.45	9.84	-2.47
5.Earning per share (D4/E1)	0.02	-0.16	0.62	0.08	-0.51
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	60.51%	58.24%	62.17%	67.27%	33.79%
2.Current assets to current liabilities (C1/B1) (times)	50.58	9.79	13.87	7.12	91.81
3.Total liabilities to total assets (B/C)	1.27%	6.80%	5.67%	10.98%	2.22%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	98.73%	93.20%	94.33%	89.02%	97.78%
2.Break up value per share (A/E1)	9.75	9.64	10.26	10.35	9.83
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.20	0.59	1.61	8.07	8.29
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.03	-0.14	1.93	0.58	-58.00

Galaxy Exchange Company (Pvt.) Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	191,862	202,979	209,851	209,279	210,811
1.Share capital	200,000	210,000	210,000	210,000	210,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(8,138)	(7,021)	(149)	(721)	811
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	868	729	642	837	813
1.Current liabilities	868	729	642	837	813
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	192,730	203,708	210,493	210,116	211,624
1.Current assets(a + b)	79,068	93,737	92,083	103,153	106,807
a.Cash & bank balances	64,192	76,157	85,878	100,076	101,810
b.Other assets	14,876	17,580	6,205	3,077	4,997
2.Non-current assets (a + b)	113,662	109,971	118,410	106,963	104,817
a.Fixed assets	3,662	59,971	57,110	54,363	52,217
b.Other assets	110,000	50,000	61,300	52,600	52,600
D.Profit & loss account					
1.Revenue	28,765	33,618	44,343	40,501	44,163
2.Administrative and general expense	32,551	32,500	38,123	40,899	41,809
3.Profit/(loss) before taxation	(3,786)	1,118	6,220	(398)	1,997
4.Profit/(loss) after taxation	(3,929)	1,118	6,220	(572)	1,532
E.Other items					
1.No. of ordinary shares	20,000	21,000	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	362	1,971	6,714	6,058	2,746
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-2.05%	0.55%	2.96%	-0.27%	0.73%
2.Return on capital employed (ROCE) (D3/C-B1)	-1.97%	0.55%	2.96%	-0.19%	0.95%
3.Return on assets (ROA) (D4/C)	-2.04%	0.55%	2.95%	-0.27%	0.72%
4.Admin. expense to profit before tax. (D2/D3) (times)	-8.60	29.07	6.13	-102.76	20.94
5.Earning per share (D4/E1)	-0.20	0.05	0.30	-0.03	0.07
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	33.31%	37.39%	40.80%	47.63%	48.11%
2.Current assets to current liabilities (C1/B1) (times)	91.09	128.58	143.43	123.24	131.37
3.Total liabilities to total assets (B/C)	0.45%	0.36%	0.30%	0.40%	0.38%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	99.55%	99.64%	99.70%	99.60%	99.62%
2.Break up value per share (A/E1)	9.59	9.67	9.99	9.97	10.04
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.09	1.76	1.08	-10.59	1.79
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.42	2.70	10.46	7.24	3.38

H & H Exchange Company (Pvt.) Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	348,801	279,854	335,913	365,636	386,019
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	45,000	0	25,000	45,000	65,000
3.Accumulated profit (loss)	3,801	(20,146)	10,913	20,636	21,019
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	59,117	51,800	59,200	71,245	17,124
1.Current liabilities	59,117	51,800	57,836	69,931	16,048
2.Non-current liabilities	0	0	1,364	1,314	1,076
C.Total assets (C1+C2)	407,918	331,654	395,113	436,881	403,143
1.Current assets(a + b)	309,730	199,005	301,105	342,427	309,252
a.Cash & bank balances	300,968	117,435	280,431	322,275	292,911
b.Other assets	8,762	81,570	20,674	20,152	16,341
2.Non-current assets (a + b)	98,188	132,649	94,008	94,454	93,891
a.Fixed assets	12,834	11,382	10,598	12,016	12,425
b.Other assets	85,354	121,267	83,410	82,438	81,466
D.Profit & loss account					
1.Revenue	67,726	89,719	155,128	114,683	101,574
2.Administrative and general expense	40,828	186,804	49,596	57,370	55,800
3.Profit/(loss) before taxation	17,870	(105,384)	95,083	44,959	33,145
4.Profit/(loss) after taxation	12,270	(68,948)	56,059	29,723	20,382
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	15,688	(182,589)	164,232	45,787	26,630
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	3.52%	-24.64%	16.69%	8.13%	5.28%
2.Return on capital employed (ROCE) (D3/C-B1)	5.12%	-37.66%	28.19%	12.25%	8.56%
3.Return on assets (ROA) (D4/C)	3.01%	-20.79%	14.19%	6.80%	5.06%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.28	-1.77	0.52	1.28	1.68
5.Earning per share (D4/E1)	40.90	-229.83	186.86	99.08	67.94
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	73.78%	35.41%	70.97%	73.77%	72.66%
2.Current assets to current liabilities (C1/B1) (times)	5.24	3.84	5.21	4.90	19.27
3.Total liabilities to total assets (B/C)	14.49%	15.62%	14.98%	16.31%	4.25%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	85.51%	84.38%	85.02%	83.69%	95.75%
2.Break up value per share (A/E1)	1,162.67	932.85	1,119.71	1,218.79	1,286.73
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.28	2.65	2.93	1.54	1.31
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.27	-3.52	2.84	0.65	1.66

Habib Currency Exchange (Pvt) Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	200,236	209,247	259,990	493,422	535,043
1.Share capital	214,865	214,865	214,865	400,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(14,629)	(5,618)	45,125	93,422	135,043
4.Others	(9)	(274)	0	0	0
B.Total liabilities (B1 to B2)	9,546	21,588	10,447	10,603	10,728
1.Current liabilities	9,546	21,588	10,200	10,079	9,588
2.Non-current liabilities	0	0	247	524	1,140
C.Total assets (C1+C2)	209,773	230,561	270,437	504,025	545,771
1.Current assets(a + b)	202,642	221,829	210,745	388,042	425,978
a.Cash & bank balances	17,674	91,113	202,769	310,952	364,116
b.Other assets	184,968	130,716	7,976	77,090	61,862
2.Non-current assets (a + b)	7,131	8,732	59,692	115,983	119,793
a.Fixed assets	6,650	5,347	4,781	10,369	14,151
b.Other assets	481	3,385	54,911	105,614	105,642
D.Profit & loss account					
1.Revenue	6,066	35,358	115,692	127,153	131,400
2.Administrative and general expense	(14,227)	28,912	37,613	52,849	65,781
3.Profit/(loss) before taxation	309	6,322	78,065	74,304	65,618
4.Profit/(loss) after taxation	236	9,012	50,742	48,298	41,621
E.Other items					
1.No. of ordinary shares	21,486	21,486	21,486	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	8,625	16,196	42,766	(19,391)	59,817
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.12%	4.31%	19.52%	9.79%	7.78%
2.Return on capital employed (ROCE) (D3/C-B1)	0.15%	3.03%	30.00%	15.04%	12.24%
3.Return on assets (ROA) (D4/C)	0.11%	3.91%	18.76%	9.58%	7.63%
4.Admin. expense to profit before tax. (D2/D3) (times)	-46.04	4.57	0.48	0.71	1.00
5.Earning per share (D4/E1)	0.01	0.42	2.36	1.21	1.04
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	8.43%	39.52%	74.98%	61.69%	66.72%
2.Current assets to current liabilities (C1/B1) (times)	21.23	10.28	20.66	38.50	44.43
3.Total liabilities to total assets (B/C)	4.55%	9.36%	3.86%	2.10%	1.97%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	95.45%	90.76%	96.14%	97.90%	98.03%
2.Break up value per share (A/E1)	9.32	9.74	12.10	12.34	13.38
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	36.55	1.80	0.84	-0.40	1.44
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.90	0.75	4.19	-1.92	6.24

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	121,014	245,622	320,288	375,658	380,614
1.Share capital	100,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	21,014	45,622	120,288	175,658	180,614
4.Others	1,211	0	0	0	0
B.Total liabilities (B1 to B2)	5,746	29,063	24,732	34,209	62,222
1.Current liabilities	5,003	26,137	20,177	27,325	59,657
2.Non-current liabilities	743	2,926	4,555	6,884	2,565
C.Total assets (C1+C2)	127,971	274,685	345,020	409,867	442,836
1.Current assets(a + b)	95,822	236,204	275,737	328,491	362,069
a.Cash & bank balances	44,037	146,386	122,657	166,030	201,968
b.Other assets	51,785	89,818	153,080	162,461	160,101
2.Non-current assets (a + b)	32,149	38,481	69,283	81,376	80,767
a.Fixed assets	6,600	13,073	18,915	31,173	30,037
b.Other assets	25,549	25,408	50,368	50,203	50,730
D.Profit & loss account					
1.Revenue	7,918	54,473	142,553	189,170	173,700
2.Administrative and general expense	15,198	27,904	58,743	99,654	126,355
3.Profit/(loss) before taxation	7,180	26,569	83,810	89,516	47,087
4.Profit/(loss) after taxation	7,124	24,608	74,666	70,370	24,965
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	(1,238)	(3,419,457)	(17,330)	70,204	60,330
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	5.89%	10.02%	23.31%	18.73%	6.56%
2.Return on capital employed (ROCE) (D3/C-B1)	5.84%	10.69%	25.80%	23.40%	12.29%
3.Return on assets (ROA) (D4/C)	5.57%	8.96%	21.64%	17.17%	5.64%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.12	1.05	0.70	1.11	2.68
5.Earning per share (D4/E1)	0.71	1.23	3.73	3.52	1.25
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	34.41%	53.29%	35.55%	40.51%	45.61%
2.Current assets to current liabilities (C1/B1) (times)	19.15	9.04	13.67	12.02	6.07
3.Total liabilities to total assets (B/C)	4.49%	10.58%	7.17%	8.35%	14.05%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	94.56%	89.42%	92.83%	91.65%	85.95%
2.Break up value per share (A/E1)	12.10	12.28	16.01	18.78	19.03
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.17	-138.96	-0.23	1.00	2.42
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.25	-130.83	-0.86	2.57	1.01

SIBL Exchange Co.		(Thousand Rupees)			
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	102,779	105,636	109,217	112,297	117,642
1.Share capital	100,000	100,000	100,000	100,000	100,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	2,779	5,636	9,217	12,297	17,642
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	8,458	4,144	3,193	2,871	3,813
1.Current liabilities	8,458	4,144	3,193	2,871	3,813
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	111,237	109,780	112,410	115,168	121,455
1.Current assets(a + b)	109,029	108,085	111,175	114,264	120,899
a.Cash & bank balances	9,492	8,841	1,074	947	936
b.Other assets	99,537	99,244	110,101	113,317	119,963
2.Non-current assets (a + b)	2,208	1,695	1,235	904	556
a.Fixed assets	1,674	1,344	1,066	805	556
b.Other assets	534	351	169	99	0
D.Profit & loss account					
1.Revenue	6,315	8,116	9,502	8,842	9,480
2.Administrative and general expense	3,993	3,647	3,901	4,018	3,561
3.Profit/(loss) before taxation	2,322	4,469	5,601	4,824	5,918
4.Profit/(loss) after taxation	1,474	2,858	3,581	3,080	3,733
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	5,194	(2,088)	2,617	2,839	1,517
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	1.43%	2.71%	3.28%	2.74%	3.17%
2.Return on capital employed (ROCE) (D3/C-B1)	2.26%	4.23%	5.13%	4.30%	5.03%
3.Return on assets (ROA) (D4/C)	1.33%	2.60%	3.19%	2.67%	3.07%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.72	0.82	0.70	0.83	0.60
5.Earning per share (D4/E1)	0.15	0.29	0.36	0.31	0.37
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	8.53%	8.05%	0.96%	0.82%	0.77%
2.Current assets to current liabilities (C1/B1) (times)	12.89	26.08	34.82	39.80	31.71
3.Total liabilities to total assets (B/C)	7.60%	3.77%	2.84%	2.49%	3.14%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	92.40%	96.23%	97.16%	97.51%	96.86%
2.Break up value per share (A/E1)	10.28	10.56	10.92	11.23	11.76
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	3.52	-0.73	0.73	0.92	0.41
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.61	-0.50	0.82	0.99	0.40

Money Link Exchange Company (Pvt) Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	205,721	209,424	218,458	213,883	215,292
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	5,721	9,424	18,458	13,883	15,292
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	12,274	23,533	96,178	25,959	64,009
1.Current liabilities	10,974	22,233	94,878	25,959	64,009
2.Non-current liabilities	1,300	1,300	1,300	0	0
C.Total assets (C1+C2)	217,995	232,957	314,636	239,842	279,301
1.Current assets(a + b)	117,718	134,402	216,527	178,781	220,006
a.Cash & bank balances	106,344	121,344	201,144	154,013	194,100
b.Other assets	11,374	13,058	15,383	24,768	25,906
2.Non-current assets (a + b)	100,277	98,555	98,109	61,061	59,295
a.Fixed assets	48,244	46,466	45,253	8,369	7,802
b.Other assets	52,033	52,089	52,856	52,692	51,493
D.Profit & loss account					
1.Revenue	16,153	24,851	44,202	33,925	39,974
2.Administrative and general expense	(19,375)	22,528	37,568	39,245	43,173
3.Profit/(loss) before taxation	(126)	4,709	9,955	(3,781)	803
4.Profit/(loss) after taxation	(207)	3,774	9,137	(4,574)	803
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	0	17,271	83,304	(79,639)	39,497
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-0.10%	1.80%	4.18%	-2.14%	0.37%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.06%	2.23%	4.53%	-1.77%	0.37%
3.Return on assets (ROA) (D4/C)	-0.09%	1.62%	2.90%	-1.91%	0.29%
4.Admin. expense to profit before tax. (D2/D3) (times)	153.77	4.78	3.77	-10.38	53.76
5.Earning per share (D4/E1)	-1.04	18.87	45.69	-22.87	4.02
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	48.78%	52.09%	63.93%	64.21%	69.49%
2.Current assets to current liabilities (C1/B1) (times)	10.73	6.05	2.28	6.89	3.44
3.Total liabilities to total assets (B/C)	5.63%	10.10%	30.57%	10.82%	22.92%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	94.37%	89.90%	69.43%	89.18%	77.08%
2.Break up value per share (A/E1)	1,028.61	1,047.12	1,092.29	1,069.42	1,076.46
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.00	4.58	9.12	17.41	49.19
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.00	0.78	0.88	-3.07	0.62

NBP Exchange Company Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	475,739	362,892	512,490	534,596	555,244
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	175,739	62,892	212,490	234,596	255,244
4.Others	0	0	0	0	22,218
B.Total liabilities (B1 to B2)	342,488	513,525	379,283	301,841	229,327
1.Current liabilities	1,831	62,877	117,123	107,117	109,200
2.Non-current liabilities	340,657	450,648	262,160	194,724	120,127
C.Total assets (C1+C2)	818,227	876,417	891,773	836,437	806,789
1.Current assets(a + b)	712,745	775,273	793,626	822,751	794,898
a.Cash & bank balances	260,357	189,773	190,379	215,117	62,407
b.Other assets	452,388	585,500	603,247	607,634	732,491
2.Non-current assets (a + b)	105,482	101,144	98,147	13,686	11,891
a.Fixed assets	10,139	9,331	11,278	12,229	10,552
b.Other assets	95,343	91,813	86,869	1,457	1,339
D.Profit & loss account					
1.Revenue	25,131	100,454	125,569	126,338	126,533
2.Administrative and general expense	26,837	28,743	32,055	43,057	53,650
3.Profit/(loss) before taxation	35,561	71,712	56,221	50,296	43,703
4.Profit/(loss) after taxation	29,610	46,497	24,320	22,106	20,648
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	2,527	16,024	16,024	(27,420)	14,104
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	6.22%	12.81%	4.75%	4.14%	3.72%
2.Return on capital employed (ROCE) (D3/C-B1)	4.36%	8.81%	7.26%	6.90%	6.26%
3.Return on assets (ROA) (D4/C)	3.62%	5.31%	2.73%	2.64%	2.56%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.75	0.40	0.57	0.86	1.23
5.Earning per share (D4/E1)	0.99	1.55	0.81	0.74	0.69
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	31.82%	21.65%	21.35%	25.72%	7.74%
2.Current assets to current liabilities (C1/B1) (times)	389.27	12.33	6.78	7.68	7.28
3.Total liabilities to total assets (B/C)	41.86%	58.59%	42.53%	36.09%	28.42%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	58.14%	41.41%	57.47%	63.91%	68.82%
2.Break up value per share (A/E1)	15.86	12.10	17.08	17.82	18.51
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.09	0.34	0.66	-1.24	0.68
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.38	0.25	0.14	-0.26	0.13

Noble Exchange International (Pvt) Ltd

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	199,816	199,996	203,284	189,823	180,614
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(184)	(4)	3,284	(10,177)	(19,386)
4.Others	1,500	1,500	1,200	1,000	1,200
B.Total liabilities (B1 to B2)	3,465	1,966	18,046	1,133	1,434
1.Current liabilities	3,465	1,966	18,046	1,133	1,434
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	204,781	203,462	222,530	191,956	183,248
1.Current assets(a + b)	139,458	138,891	155,110	127,032	118,952
a.Cash & bank balances	115,964	92,089	122,081	125,297	109,905
b.Other assets	23,494	46,802	33,029	1,735	9,047
2.Non-current assets (a + b)	65,323	64,571	67,420	64,924	64,296
a.Fixed assets	14,179	13,479	12,528	12,487	11,525
b.Other assets	51,144	51,092	54,892	52,437	52,771
D.Profit & loss account					
1.Revenue	13,162	32,859	20,472	3,329	7,174
2.Administrative and general expense	12,739	32,679	21,024	21,438	19,544
3.Profit/(loss) before taxation	312	342	5,682	(13,445)	(9,137)
4.Profit/(loss) after taxation	202	178	3,289	(13,461)	(9,209)
E.Other items					
1.No. of ordinary shares	20,000	20,000	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	(2,801)	(23,061)	30,665	4,326	(15,496)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.10%	0.09%	1.62%	-7.09%	-5.10%
2.Return on capital employed (ROCE) (D3/C-B1)	0.15%	0.17%	2.78%	-7.05%	-5.03%
3.Return on assets (ROA) (D4/C)	0.10%	0.09%	1.48%	-7.01%	-5.03%
4.Admin. expense to profit before tax. (D2/D3) (times)	40.83	95.55	3.70	-1.59	-2.14
5.Earning per share (D4/E1)	0.01	0.01	1.64	-6.73	-4.60
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	56.63%	45.26%	54.86%	65.27%	59.98%
2.Current assets to current liabilities (C1/B1) (times)	40.25	70.65	8.60	112.12	82.95
3.Total liabilities to total assets (B/C)	1.69%	0.97%	8.11%	0.59%	0.78%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	97.58%	98.30%	91.35%	98.89%	98.56%
2.Break up value per share (A/E1)	9.99	10.00	101.64	94.91	90.31
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-13.87	-129.56	9.32	-0.32	1.68
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.81	-11.73	1.70	3.82	-10.81

P B S Exchange Company (Pvt.) Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	144,383	144,817	146,379	148,337	205,743
1.Share capital	200,000	200,000	200,000	200,000	250,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(55,617)	(55,183)	(53,621)	(51,663)	(44,257)
4.Others	28,483	0	45,183	0	0
B.Total liabilities (B1 to B2)	737	41,556	1,668	89,961	36,957
1.Current liabilities	737	573	1,668	6,635	3,630
2.Non-current liabilities	0	40,983	0	83,326	33,327
C.Total assets (C1+C2)	173,603	186,373	193,230	238,298	242,700
1.Current assets(a + b)	74,893	62,845	68,134	113,546	115,773
a.Cash & bank balances	73,114	60,358	65,207	110,603	111,444
b.Other assets	1,779	2,487	2,927	2,943	4,329
2.Non-current assets (a + b)	98,710	123,528	125,096	124,752	126,927
a.Fixed assets	65,469	66,128	69,148	68,028	67,279
b.Other assets	33,241	57,400	55,948	56,724	59,648
D.Profit & loss account					
1.Revenue	10,672	39,394	45,667	58,399	75,339
2.Administrative and general expense	40,026	41,413	49,410	61,190	72,452
3.Profit/(loss) before taxation	(28,370)	644	2,403	3,012	8,214
4.Profit/(loss) after taxation	(55,616)	434	1,562	1,958	7,406
E.Other items					
1.No. of ordinary shares	2,000	2,000	2,000	2,000	2,500
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)	-38.52%	0.30%	1.07%	1.32%	3.60%
2.Return on capital employed (ROCE) (D3/C-B1)	-16.41%	0.35%	1.25%	1.30%	3.44%
3.Return on assets (ROA) (D4/C)	-32.04%	0.23%	0.81%	0.82%	3.05%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.41	64.31	20.56	20.32	8.82
5.Earning per share (D4/E1)	-27.81	0.22	0.78	0.98	2.96
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	42.12%	32.39%	33.75%	46.41%	45.92%
2.Current assets to current liabilities (C1/B1) (times)	101.62	109.68	40.85	17.11	31.89
3.Total liabilities to total assets (B/C)	0.42%	22.30%	0.86%	37.75%	15.23%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	83.17%	77.70%	75.75%	62.25%	84.77%
2.Break up value per share (A/E1)	72.19	72.41	73.19	74.17	82.30
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	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	198,867	204,406	208,093	320,971	413,441
1.Share capital	200,000	200,000	200,000	300,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(1,133)	4,406	8,093	20,971	13,441
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	140,380	18,540	400,075	312,275	273,121
1.Current liabilities	134,730	9,904	382,915	286,579	237,727
2.Non-current liabilities	5,650	8,636	17,160	25,696	35,394
C.Total assets (C1+C2)	339,247	222,946	608,168	633,246	686,562
1.Current assets(a + b)	272,069	152,503	523,598	544,550	556,912
a.Cash & bank balances	123,079	90,404	267,979	435,977	459,776
b.Other assets	148,990	62,099	255,619	108,573	97,136
2.Non-current assets (a + b)	67,178	70,443	84,570	88,696	129,650
a.Fixed assets	16,981	17,770	32,491	36,037	46,550
b.Other assets	50,197	52,673	52,079	52,659	83,100
D.Profit & loss account					
1.Revenue	109,801	221,403	353,552	416,252	430,936
2.Administrative and general expense	112,362	209,767	310,405	400,090	436,796
3.Profit/(loss) before taxation	(753)	8,313	9,972	19,364	1,413
4.Profit/(loss) after taxation	(3,240)	5,539	3,687	12,877	(7,529)
E.Other items					
1.No. of ordinary shares	2,000	2,000	2,000	2,000	4,000
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	(127,739)	(6,268)	19,425	167,546	75,877
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-1.63%	2.71%	1.77%	4.01%	-1.82%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.37%	3.90%	4.43%	5.59%	0.31%
3.Return on assets (ROA) (D4/C)	-0.96%	2.48%	0.61%	2.03%	-1.10%
4.Admin. expense to profit before tax. (D2/D3) (times)	-149.22	25.23	31.13	20.66	309.13
5.Earning per share (D4/E1)	-1.62	2.77	1.84	6.44	-1.88
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	36.28%	40.55%	44.06%	68.85%	66.97%
2.Current assets to current liabilities (C1/B1) (times)	2.02	15.40	1.37	1.90	2.34
3.Total liabilities to total assets (B/C)	41.38%	8.32%	65.78%	49.31%	39.78%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	58.62%	91.68%	34.22%	50.69%	60.22%
2.Break up value per share (A/E1)	99.43	102.20	104.05	160.49	103.36
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	39.43	-1.13	5.27	13.01	-10.08
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.95	-0.63	0.05	0.58	0.32

Paracha International Exchange

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	162,333	189,819	187,019	197,298	197,992
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(37,667)	(10,181)	(12,981)	(2,702)	(2,008)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	4,461	11,423	75,119	53,026	91,616
1.Current liabilities	4,461	11,423	75,119	53,026	91,616
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	166,794	201,242	262,138	250,324	289,608
1.Current assets(a + b)	85,641	114,215	182,878	125,537	168,452
a.Cash & bank balances	25,739	35,749	106,747	103,117	130,464
b.Other assets	59,902	78,466	76,131	22,420	37,988
2.Non-current assets (a + b)	81,153	87,027	79,260	124,787	121,156
a.Fixed assets	3,963	80,936	75,786	68,043	61,435
b.Other assets	77,190	6,091	3,474	56,744	59,721
D.Profit & loss account					
1.Revenue	6,597	33,784	35,797	36,391	25,441
2.Administrative and general expense	(6,470)	(11,128)	36,097	27,097	17,604
3.Profit/(loss) before taxation	3,817	22,656	(299)	9,294	(2,352)
4.Profit/(loss) after taxation	3,815	27,486	(2,800)	10,279	694
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	3,849	12,327	74,696	(2,737)	28,692
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	2.35%	14.48%	-1.50%	5.21%	0.35%
2.Return on capital employed (ROCE) (D3/C-B1)	2.35%	11.94%	-0.16%	4.71%	-1.19%
3.Return on assets (ROA) (D4/C)	2.29%	13.66%	-1.07%	4.11%	0.24%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.70	-0.49	-120.73	2.92	-7.48
5.Earning per share (D4/E1)	0.19	1.37	-0.14	0.51	0.03
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	15.43%	17.76%	40.72%	41.19%	45.05%
2.Current assets to current liabilities (C1/B1) (times)	19.20	10.00	2.43	2.37	1.84
3.Total liabilities to total assets (B/C)	2.67%	5.68%	28.66%	21.18%	31.63%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	97.33%	94.32%	71.34%	78.82%	68.37%
2.Break up value per share (A/E1)	8.12	9.49	9.35	9.86	9.90
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.01	0.45	-26.68	-0.27	41.34
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.86	1.08	0.99	-0.05	0.31

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

Items	2011
A.Total equity (A1 to A3)	92,707
1.Share capital	100,000
2.Reserves	0
3.Accumulated profit (loss)	(7,293)
4.Others	0
B.Total liabilities (B1 to B2)	1,111
1.Current liabilities	1,111
2.Non-current liabilities	0
C.Total assets (C1+C2)	93,818
1.Current assets(a + b)	55,929
a.Cash & bank balances	54,897
b.Other assets	1,032
2.Non-current assets (a + b)	37,889
a.Fixed assets	8,630
b.Other assets	29,259
D.Profit & loss account	
1.Revenue	47,333
2.Administrative and general expense	11,237
3.Profit/(loss) before taxation	(11,190)
4.Profit/(loss) after taxation	(7,293)
E.Other items	
1.No. of ordinary shares	1,000
2.Cash dividend	0.00%
3.Stock dividend/bonus shares	0.00%
4.Cash generated from operating activities	(10,821)
F.Efficiency ratios/profitability ratios	
1.Return on equity (ROE) (D4/A)	-7.87%
2.Return on capital employed (ROCE) (D3/C-B1)	-12.07%
3.Return on assets (ROA) (D4/C)	-7.77%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.00
5.Earning per share (D4/E1)	-7.29
G.Liquidity ratios	
1.Cash & bank balances to total assets (C1a/C)	58.51%
2.Current assets to current liabilities (C1/B1) (times)	50.34
3.Total liabilities to total assets (B/C)	1.18%
H.Capital /Leverage ratios	
1.Capital ratio (A/C)	98.82%
2.Break up value per share (A/E1)	92.71
I.Cash flow ratios	
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.48
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-9.74

Ravi Exchange Company Ltd

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	96,221	200,059	205,138	224,521	435,700
1.Share capital	100,000	200,000	200,000	200,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(3,779)	59	5,138	24,521	35,700
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	4,653	4,756	39,284	227,518	34,199
1.Current liabilities	4,653	4,756	36,913	215,543	21,540
2.Non-current liabilities	0	0	2,371	11,975	12,659
C.Total assets (C1+C2)	100,874	204,815	244,422	452,039	469,899
1.Current assets(a + b)	93,945	94,900	120,444	321,517	273,496
a.Cash & bank balances	52,192	55,329	109,950	251,747	216,850
b.Other assets	41,753	39,571	10,494	69,770	56,646
2.Non-current assets (a + b)	6,929	109,915	123,978	130,522	196,403
a.Fixed assets	5,617	66,313	70,035	72,472	79,925
b.Other assets	1,312	43,602	53,943	58,050	116,478
D.Profit & loss account					
1.Revenue	10,812	20,932	53,807	116,287	120,631
2.Administrative and general expense	13,384	24,102	49,901	96,420	109,310
3.Profit/(loss) before taxation	175	1,313	7,678	30,968	14,549
4.Profit/(loss) after taxation	(2,283)	911	5,079	19,383	11,179
E.Other items					
1.No. of ordinary shares	1,000	2,000	2,000	2,000	4,000
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	491	(22,255)	71,664	(50,289)	29,703
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-2.37%	0.46%	2.48%	8.63%	2.57%
2.Return on capital employed (ROCE) (D3/C-B1)	0.18%	0.66%	3.70%	13.09%	3.24%
3.Return on assets (ROA) (D4/C)	-2.26%	0.44%	2.08%	4.29%	2.38%
4.Admin. expense to profit before tax. (D2/D3) (times)	76.48	18.36	6.50	3.11	7.51
5.Earning per share (D4/E1)	-2.28	0.46	2.54	9.69	2.79
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	51.74%	27.01%	44.98%	55.69%	46.15%
2.Current assets to current liabilities (C1/B1) (times)	20.19	19.95	3.26	1.49	12.70
3.Total liabilities to total assets (B/C)	4.61%	2.32%	16.07%	50.33%	7.28%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	95.39%	97.68%	83.93%	49.67%	92.72%
2.Break up value per share (A/E1)	96.22	100.03	102.57	112.26	108.93
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.22	-24.43	14.11	-2.59	2.66
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.11	-4.68	1.94	-0.23	1.38

Riaz Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	202,979	210,320	209,160	202,031	208,955
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	2,979	10,320	9,160	2,031	8,955
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	2,899	2,196	1,445	676	582
1.Current liabilities	2,619	1,326	1,130	416	464
2.Non-current liabilities	280	870	315	260	118
C.Total assets (C1+C2)	205,878	212,516	210,605	202,707	209,537
1.Current assets(a + b)	151,208	154,051	157,178	147,312	155,287
a.Cash & bank balances	135,884	139,625	150,026	142,343	151,779
b.Other assets	15,324	14,426	7,152	4,969	3,508
2.Non-current assets (a + b)	54,670	58,465	53,427	55,395	54,250
a.Fixed assets	4,001	4,294	3,160	3,679	3,947
b.Other assets	50,669	54,171	50,267	51,716	50,303
D.Profit & loss account					
1.Revenue	18,056	28,849	40,808	22,948	16,148
2.Administrative and general expense	9,707	11,630	11,407	11,833	11,378
3.Profit/(loss) before taxation	10,226	19,236	29,003	13,643	10,795
4.Profit/(loss) after taxation	6,630	12,341	18,841	8,870	6,924
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	590	(402)	22,483	4,979	4,005
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	3.27%	5.87%	9.01%	4.39%	3.31%
2.Return on capital employed (ROCE) (D3/C-B1)	5.03%	9.11%	13.85%	6.74%	5.16%
3.Return on assets (ROA) (D4/C)	3.22%	5.81%	8.95%	4.38%	3.30%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.95	0.60	0.39	0.87	1.05
5.Earning per share (D4/E1)	0.33	0.62	0.94	0.44	0.35
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	66.00%	65.70%	71.24%	70.22%	72.44%
2.Current assets to current liabilities (C1/B1) (times)	57.74	116.18	139.10	354.12	334.67
3.Total liabilities to total assets (B/C)	1.41%	1.03%	0.69%	0.33%	0.28%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	98.59%	98.97%	99.31%	99.67%	99.72%
2.Break up value per share (A/E1)	10.15	10.52	10.46	10.10	10.45
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.09	-0.03	1.19	0.56	0.58
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.23	-0.30	19.90	11.97	8.63

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	104,038	181,454	169,087	264,895	269,262
1.Share capital	104,000	200,000	200,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	38	(18,546)	(30,913)	(35,105)	(30,738)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	681	844	2,350	10,974	11,923
1.Current liabilities	681	844	2,350	10,405	5,715
2.Non-current liabilities	0	0	0	569	6,208
C.Total assets (C1+C2)	104,719	182,298	171,437	275,869	281,185
1.Current assets(a + b)	75,993	128,595	111,676	219,829	198,803
a.Cash & bank balances	74,364	118,644	102,184	206,189	181,946
b.Other assets	1,629	9,951	9,492	13,640	16,857
2.Non-current assets (a + b)	28,726	53,703	59,761	56,040	82,382
a.Fixed assets	2,725	3,620	4,261	6,040	6,928
b.Other assets	26,001	50,083	55,500	50,000	75,454
D.Profit & loss account					
1.Revenue	19,674	22,059	50,660	69,855	73,425
2.Administrative and general expense	17,058	20,439	48,044	64,219	25,107
3.Profit/(loss) before taxation	1,020	(18,134)	(17,423)	5,636	6,845
4.Profit/(loss) after taxation	664	(18,584)	(12,368)	1,394	4,367
E.Other items					
1.No. of ordinary shares	1,040	2,000	2,000	3,000	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	(6)	(237)	(14,868)	1,224	2,702
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.64%	-10.24%	-7.31%	0.53%	1.62%
2.Return on capital employed (ROCE) (D3/C-B1)	0.98%	-9.99%	-10.30%	2.12%	2.48%
3.Return on assets (ROA) (D4/C)	0.63%	-10.19%	-7.21%	0.51%	1.55%
4.Admin. expense to profit before tax. (D2/D3) (times)	16.72	-1.13	-2.76	11.39	3.67
5.Earning per share (D4/E1)	0.64	-9.29	-6.18	0.46	1.46
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	71.01%	65.08%	59.60%	74.74%	64.71%
2.Current assets to current liabilities (C1/B1) (times)	111.59	152.36	47.52	21.13	34.79
3.Total liabilities to total assets (B/C)	0.65%	0.46%	1.37%	3.98%	4.24%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	99.35%	99.54%	98.63%	96.02%	95.76%
2.Break up value per share (A/E1)	100.04	90.73	84.54	88.30	89.75
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.01	0.01	1.20	0.88	0.62
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.01	-0.28	-6.33	0.12	0.47

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

Items	2011	
A.Total equity (A1 to A3)	28,354	119,898
1.Share capital	26,500	120,133
2.Reserves	0	0
3.Accumulated profit (loss)	1,854	(235)
4.Others	0	0
B.Total liabilities (B1 to B2)	537	150
1.Current liabilities	537	150
2.Non-current liabilities	0	0
C.Total assets (C1+C2)	28,891	120,048
1.Current assets(a + b)	25,011	84,498
a.Cash & bank balances	24,735	83,258
b.Other assets	276	1,240
2.Non-current assets (a + b)	3,880	35,550
a.Fixed assets	909	2,357
b.Other assets	2,971	33,193
D.Profit & loss account		
1.Revenue	7,548	8,883
2.Administrative and general expense	6,379	10,929
3.Profit/(loss) before taxation	1,169	(2,047)
4.Profit/(loss) after taxation	758	(2,091)
E.Other items		
1.No. of ordinary shares	265	1,201
2.Cash dividend	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%
4.Cash generated from operating activities	1,200	(2,821)
F.Efficiency ratios/profitability ratios		
1.Return on equity (ROE) (D4/A)	2.67%	-1.74%
2.Return on capital employed (ROCE) (D3/C-B1)	4.12%	-1.71%
3.Return on assets (ROA) (D4/C)	2.62%	-1.74%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.46	-5.34
5.Earning per share (D4/E1)	2.86	-1.74
G.Liquidity ratios		
1.Cash & bank balances to total assets (C1a/C)	85.61%	69.35%
2.Current assets to current liabilities (C1/B1) (times)	46.58	563.32
3.Total liabilities to total assets (B/C)	1.86%	0.12%
H.Capital /Leverage ratios		
1.Capital ratio (A/C)	98.14%	99.88%
2.Break up value per share (A/E1)	107.00	99.80
I.Cash flow ratios		
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.58	1.35
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.23	-18.81

Wall Street Exchange Company (Pvt.) Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	207,196	214,479	229,180	250,494	272,443
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	7,196	14,479	29,180	50,494	72,443
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	105,267	129,048	222,581	243,979	295,326
1.Current liabilities	105,267	129,048	222,581	243,979	295,326
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	312,463	343,527	451,761	494,473	567,769
1.Current assets(a + b)	240,405	252,630	354,374	397,694	470,090
a.Cash & bank balances	194,453	134,390	298,696	357,866	423,515
b.Other assets	45,952	118,240	55,678	39,828	46,575
2.Non-current assets (a + b)	72,058	90,897	97,387	96,779	97,679
a.Fixed assets	18,360	35,333	41,178	40,308	39,634
b.Other assets	53,698	55,564	56,209	56,471	58,045
D.Profit & loss account					
1.Revenue	82,898	122,726	219,960	268,573	285,148
2.Administrative and general expense	(67,487)	107,580	189,814	231,973	247,587
3.Profit/(loss) before taxation	10,003	11,391	23,620	32,791	37,614
4.Profit/(loss) after taxation	7,167	7,283	14,701	21,314	21,949
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	82,538	(32,437)	182,188	66,889	75,947
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	3.46%	3.40%	6.41%	8.51%	8.06%
2.Return on capital employed (ROCE) (D3/C-B1)	4.83%	5.31%	10.31%	13.09%	13.81%
3.Return on assets (ROA) (D4/C)	2.29%	2.12%	3.25%	4.31%	3.87%
4.Admin. expense to profit before tax. (D2/D3) (times)	-6.75	9.44	8.04	7.07	6.58
5.Earning per share (D4/E1)	0.36	0.36	0.74	1.07	1.10
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	62.23%	39.12%	66.12%	72.37%	74.59%
2.Current assets to current liabilities (C1/B1) (times)	2.28	1.96	1.59	1.63	1.59
3.Total liabilities to total assets (B/C)	33.69%	37.57%	49.27%	49.34%	52.02%
H.Capital /Leverage ratios					
1.Capital ratio (A/C)	66.31%	62.43%	50.73%	50.66%	47.98%
2.Break up value per share (A/E1)	10.36	10.72	11.46	12.52	13.62
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	11.52	-4.45	12.39	3.14	3.46
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.78	-0.25	0.82	0.27	0.26

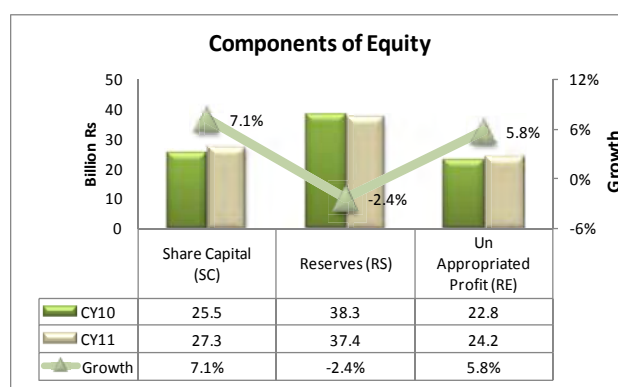
INSURANCE COMPANIES

PERFORMANCE AT A GLANCE

CY11 turned out to be positive for insurance sector in Pakistan. The aggregate insurance business grew sharply during CY11. Its balance sheet size expanded by 12.6 percent and reached Rs 501.8 billion in CY11. Profit before and after taxation increased considerably during CY11.

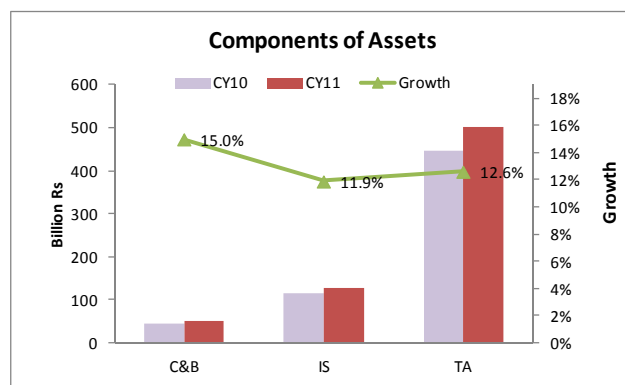
ANALYSIS OF EQUITY

Total equity of insurance sector increased from Rs. Rs 86.6 billion in CY10 to Rs. 88.8 billion in CY11, recording an increase of around 2.6 percent. The share capital (SC) also increased by 7.1 percent in CY11 over CY10. Contribution of share capital in equity was 30.7 percent in CY11. Total reserves of insurance companies comprising reserves and un-appropriated profit touched Rs 61.6 billion in CY11 as compared to Rs. 61.2 billion last year.



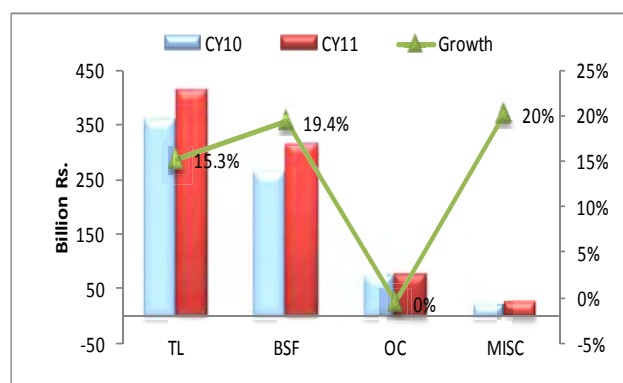
ANALYSIS OF ASSETS

Total assets (TA) at Rs. 501.8 billion in CY11, showing an increase of 12.6 percent over CY10. The dominating part in assets was investment in securities and properties (IS) of Rs. 128.2 billion in CY11. IS contributed 25.5 percent of TA in CY11 increased by 11.9 percent in CY11 over the preceding year. Cash and Balances with banks (C & B) reflected an increase of 15.0 percent over the last year. Total assets of non-Life sector decreased from Rs. 151.3 billion in CY10 to Rs 151.1 billion in CY11, recording a contraction of 0.1 percent. Total assets of Life Insurance Sector grew by 19.0 percent over CY10. In absolute terms, it increased from Rs 290.9 billion in CY10 to Rs. 346.1 billion in CY11.



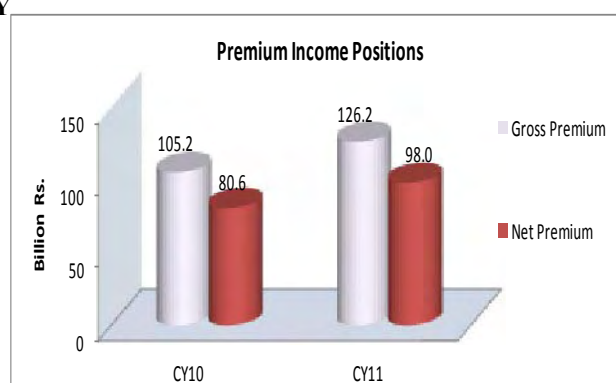
ANALYSIS OF LIABILITIES

Total liabilities (TL) of insurance sector at Rs 357.0 billion in CY10 increased by 15.3 percent in CY11 to Rs 411.4 billion. Balances of statutory funds (BSF) have been Rs 262.8 billion in CY10 and Rs 313.6 billion in CY11, showing an increase of 19.4 percent. The composition of BSF to TL was 73.6 percent and 76.2 percent in CY10 and CY11 respectively. Out of total liabilities, around 82.6 percent pertains to life insurance business. Other claims (OC), Miscellaneous (MISC.)

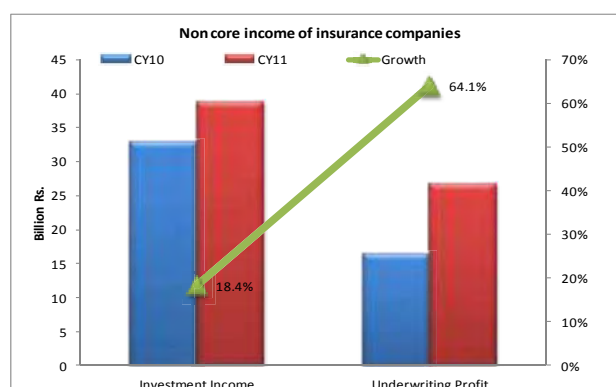


PROFITABILITY AND OPERATING EFFICIENCY

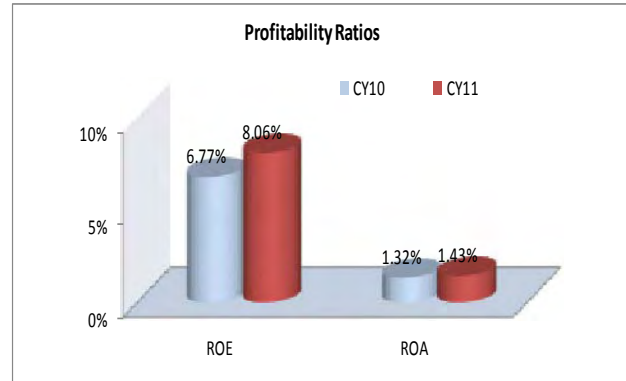
The main source of revenue of insurance sector is premium. The gross premium for year CY10 was Rs 105.2 billion which increased by 20.0 percent to reach Rs. 126.2 billion in CY11. Net premium increased from Rs. 80.6 billion percent in CY10 to Rs. 98.0 billion in CY11 showing an increase of 21.5 percent.



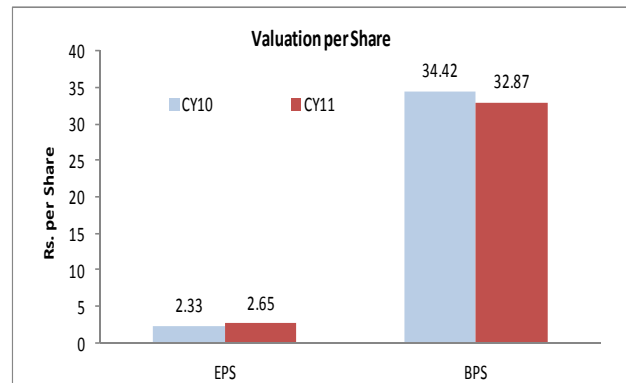
Investment income which was Rs. 32.8 billion in CY10 increased by 18.4 percent to reach Rs 38.8 billion in CY11. Under-writing profit which was Rs. 16.3 billion in CY10 increased by 64.1 percent to reach Rs. 26.8 billion. Profit before and after tax increased to Rs. 10.8 billion and Rs. 7.2 billion respectively in CY11.



Return on equity (ROE) which was 6.77 percent in CY10 increased to 8.06 percent in CY11. Similarly, return on assets (ROA) which was 1.32 percent in CY10 increased to 1.43 percent in CY11.



Earnings per share (EPS) at Rs. 2.33 in CY10, reached Rs. 2.65 per share in CY11. Breakup value per share (BPS) is decreased from Rs. 34.42 per share in CY10 to Rs. 32.87 per share in CY11.



Insurance Companies - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	67,502,889	79,294,355	84,319,908	86,625,430	88,849,276
1.Share capital	11,649,281	21,001,523	22,291,755	25,452,564	27,271,324
2.Reserves	14,970,812	44,317,746	37,757,097	38,331,444	37,413,475
3.Un appropriated profit	40,882,796	13,975,086	24,271,056	22,841,422	24,164,477
4.Others	391,391	316,877	819,131	1,953,222	1,486,085
B.Total liabilities (B1 to B3)	232,750,781	263,404,552	300,169,598	356,996,176	411,448,452
1.Balance of statutory funds	174,570,642	193,936,317	223,525,201	262,761,211	313,612,990
2.Outstanding claims, adv., prem., due to other insurers	47,748,921	52,695,558	47,774,239	74,548,172	74,187,133
3.Other/misc. liabilities	10,431,218	16,772,677	28,870,158	19,686,793	23,648,329
C.Total assets (C1 to C5)	300,645,061	343,015,784	385,308,637	445,574,828	501,783,813
1.Cash and balances with banks	24,015,788	41,361,289	34,183,294	43,985,108	50,583,912
2.Advances to policy holders & employees	11,925,982	13,844,094	16,678,112	572,369	688,210
3.Investments in securities & properties	222,852,848	235,570,708	275,622,467	114,542,954	128,173,834
4.Other/misc. assets	38,061,663	47,301,536	52,405,483	279,510,586	315,270,247
5.Fixed assets	3,788,780	4,938,157	6,419,281	6,963,811	7,067,610
D.Profit & loss account					
1.Investment income	58,362,392	14,174,965	36,385,553	32,810,542	38,833,441
2.Gross premium	61,274,668	76,150,980	87,428,602	105,179,540	126,199,310
3.Net premium	47,738,030	60,955,357	66,891,124	80,645,113	98,003,441
4.Gross claims	34,750,950	42,809,380	44,853,530	56,866,547	54,128,154
5.Net claims	27,675,822	34,725,276	35,270,353	38,203,611	42,292,244
6.Underwriting profit	10,108,015	27,183,638	29,215,507	16,328,161	26,795,471
7.Profit/(loss) before taxation	39,808,398	(1,876,153)	7,970,541	8,853,469	10,787,920
8.Profit/(loss) after taxation	38,969,919	(3,422,146)	6,575,665	5,862,322	7,161,327
E.Other items					
1.No. of ordinary shares	1,763,470	2,669,063	2,897,533	2,516,580	2,703,460
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	4,027,860	830,219	2,328,621	10,571,042	19,340,981
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	57.73%	-4.32%	7.80%	6.77%	8.06%
2.Return on assets (ROA) (D8/C)	12.96%	-1.00%	1.71%	1.32%	1.43%
3.Earning per share (D8/E1) (rs. per share)	22.10	-1.28	2.27	2.33	2.65
4.Net Claims Incurred Ratio (D5/D3)	57.97%	56.97%	52.73%	47.37%	43.15%
5.Underwriting profit to profit after tax. (D6/D8)	25.94%	-794.34%	444.30%	278.53%	374.17%
6.Investment income to net premium (D1/D3)	122.26%	23.25%	54.40%	40.69%	39.62%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.99%	12.06%	8.87%	9.87%	10.08%
2. Investment to total assets (C3/C)	74.12%	68.68%	71.53%	25.71%	25.54%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	22.45%	23.12%	21.88%	19.44%	17.71%
2.Break up value per share (A/E1) (Rs. per share)	38.28	29.71	29.10	34.42	32.87
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	10.34%	-24.26%	35.41%	180.32%	270.08%

Life Insurance Companies - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	3,591,548	3,845,833	4,552,704	5,859,968	6,242,151
1.Share capital	2,879,120	3,550,720	3,632,080	4,612,239	4,612,239
2.Reserves	(126,017)	454,004	10,474	189,435	70,723
3.Un appropriated profit	838,445	(158,891)	910,150	1,058,294	1,559,189
4.Others	0	127,208	127,208	0	0
B.Total liabilities (B1 to B3)	188,153,972	210,435,786	243,297,422	285,052,165	339,861,092
1.Balance of statutory funds	174,542,524	193,737,166	223,481,460	262,079,551	311,994,432
2.Outstanding claims, adv., prem., due to other insurers	9,887,550	11,796,266	11,277,889	20,403,335	17,263,420
3.Other/misc. liabilities	3,723,898	4,902,354	8,538,073	2,569,279	10,603,240
C.Total assets (C1 to C5)	191,745,520	214,408,827	247,977,334	290,912,133	346,103,243
1.Cash and balances with banks	15,226,491	23,248,989	18,748,616	27,764,487	34,318,104
2.Advances to policy holders & employees	11,522,580	13,715,744	16,542,211	411,115	532,584
3.Investments in securities & properties	156,872,639	167,762,427	200,982,882	36,942,032	48,075,725
4.Other/misc. assets	7,609,287	8,872,574	10,410,990	224,883,840	262,134,491
5.Fixed assets	514,523	809,093	1,292,635	910,659	1,042,339
D.Profit & loss account					
1.Investment income	20,418,637	18,922,502	21,371,584	26,491,668	31,593,587
2.Gross premium	24,870,987	33,644,399	40,568,637	52,584,841	67,745,199
3.Net premium	26,817,670	33,475,344	39,775,876	51,369,955	66,253,831
4.Gross claims	10,717,469	19,133,182	21,669,000	22,330,799	25,579,370
5.Net claims	13,000,049	18,330,205	20,921,771	21,335,138	24,513,450
6.Underwriting profit	9,192,113	22,835,966	24,929,952	12,950,017	21,775,752
7.Profit/(loss) before taxation	2,056,431	211,025	1,187,872	1,597,080	2,471,047
8.Profit/(loss) after taxation	1,678,708	(132,100)	1,227,145	1,078,477	1,619,539
E.Other items					
1.No. of ordinary shares	206,912	280,122	304,208	362,224	362,224
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	3,463,829	2,494,830	2,433,056	9,951,353	17,850,889
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	46.74%	-3.43%	26.95%	18.40%	25.95%
2.Return on assets (ROA) (D8/C)	0.88%	-0.06%	0.49%	0.37%	0.47%
3.Earning per share (D8/E1) (rs. per share)	8.11	-0.47	4.03	2.98	4.47
4.Net Claims Incurred Ratio (D5/D3)	48.48%	54.76%	52.60%	41.53%	37.00%
5.Underwriting profit to profit after tax. (D6/D8)	547.57%	-17,286.88%	2,031.54%	1,200.77%	1,344.56%
6.Investment income to net premium (D1/D3)	76.14%	56.53%	53.73%	51.57%	47.69%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.94%	10.84%	7.56%	9.54%	9.92%
2. Investment to total assets (C3/C)	81.81%	78.24%	81.05%	12.70%	13.89%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	1.87%	1.79%	1.84%	2.01%	1.80%
2.Break up value per share (A/E1) (Rs. per share)	17.36	13.73	14.97	16.18	17.23
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	206.34%	-1,888.59%	198.27%	922.72%	1,102.22%

Adamjee Life Assurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	-	-	338,763	172,775
1.Share capital	-	-	-	534,663	534,663
2.Reserves	-	-	-	(212,258)	(396,718)
3.Un appropriated profit	-	-	-	16,358	34,830
4.Others	-	-	-	0	0
B.Total liabilities (B1 to B3)	-	-	-	238,428	710,816
1.Balance of statutory funds	-	-	-	99,479	509,586
2.Outstanding claims, adv., prem., due to other insurers	-	-	-	28,944	88,699
3.Other/misc. liabilities	-	-	-	110,005	112,531
C.Total assets (C1 to C5)	-	-	-	577,191	883,591
1.Cash and balances with banks	-	-	-	37,748	127,414
2.Advances to policy holders & employees	-	-	-	0	0
3.Investments in securities & properties	-	-	-	401,778	609,667
4.Other/misc. assets	-	-	-	113,124	113,631
5.Fixed assets	-	-	-	24,541	32,879
D.Profit & loss account	-	-	-	-	-
1.Investment income	-	-	-	29,349	32,061
2.Gross premium	-	-	-	267,137	912,667
3.Net premium	-	-	-	215,489	791,950
4.Gross claims	-	-	-	55,740	105,334
5.Net claims	-	-	-	16,178	29,720
6.Underwriting profit	-	-	-	111,303	444,354
7.Profit/(loss) before taxation	-	-	-	17,933	21,777
8.Profit/(loss) after taxation	-	-	-	12,620	18,472
E.Other items	-	-	-	-	-
1.No. of ordinary shares	-	-	-	53,466	53,466
2.Cash dividend	-	-	-	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	-	0.00%	0.00%
4.Cash generated from operating activities	-	-	-	(55,090)	278,214
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D8/A)	-	-	-	3.73%	10.69%
2.Return on assets (ROA) (D8/C)	-	-	-	2.19%	2.09%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	0.24	0.35
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	7.51%	3.75%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-	881.96%	2,405.55%
6.Investment income to net premium (D1/D3)	-	-	-	13.62%	4.05%
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	-	-	6.54%	14.42%
2. Investment to total assets (C3/C)	-	-	-	69.61%	69.00%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	-	-	58.69%	19.55%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	6.34	3.23
I.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	-	-436.53%	1,506.14%

Amercian Life Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	329,542	379,763	581,065	669,193	734,941
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	(170,458)	(120,237)	81,065	169,193	234,941
3.Un appropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,926,152	2,369,735	2,771,591	3,669,489	5,935,512
1.Balance of statutory funds	1,595,024	1,961,522	2,318,142	3,238,863	5,290,441
2.Outstanding claims, adv., prem., due to other insurers	254,393	312,609	325,000	296,435	459,875
3.Other/misc. liabilities	76,735	95,604	128,449	134,191	185,196
C.Total assets (C1 to C5)	2,255,694	2,749,498	3,352,656	4,338,682	6,670,453
1.Cash and balances with banks	209,205	164,756	106,526	64,025	125,057
2.Advances to policy holders & employees	41,553	53,623	68,306	83,051	90,096
3.Investments in securities & properties	1,761,958	1,801,339	2,856,069	3,795,700	5,833,574
4.Other/misc. assets	168,421	657,500	255,923	337,353	561,509
5.Fixed assets	74,557	72,280	65,832	58,553	60,217
D.Profit & loss account					
1.Investment income	143,087	208,723	248,389	326,117	644,910
2.Gross premium	888,204	1,155,000	1,349,482	1,893,849	2,993,466
3.Net premium	802,053	1,048,496	1,267,953	1,806,525	2,905,583
4.Gross claims	277,729	362,000	396,613	524,643	758,431
5.Net claims	261,600	332,228	363,070	442,406	629,515
6.Underwriting profit	661,987	415,508	554,620	0	0
7.Profit/(loss) before taxation	46,900	78,059	96,141	133,403	183,560
8.Profit/(loss) after taxation	32,078	50,221	62,492	86,712	116,248
E.Other items					
1.No. of ordinary shares	50,000	50,000	50,000	50,000	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	53.80%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	222,191	(228,857)	762,793	590,201	1,596,738
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	9.73%	13.22%	10.75%	12.96%	15.82%
2.Return on assets (ROA) (D8/C)	1.42%	1.83%	1.86%	2.00%	1.74%
3.Earning per share (D8/E1) (rs. per share)	0.64	1.00	1.25	1.73	2.32
4.Net Claims Incurred Ratio (D5/D3)	32.62%	31.69%	28.63%	24.49%	21.67%
5.Underwriting profit to profit after tax. (D6/D8)	2,063.68%	827.36%	887.51%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	17.84%	19.91%	19.59%	18.05%	22.20%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	9.27%	5.99%	3.18%	1.48%	1.87%
2. Investment to total assets (C3/C)	78.11%	65.52%	85.19%	87.49%	87.45%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	14.61%	13.81%	17.33%	15.42%	11.02%
2.Break up value per share (A/E1) (Rs. per share)	6.59	7.60	11.62	13.38	14.70
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	692.66%	-455.70%	1,220.63%	680.65%	1,373.56%

Asia Care Health & Life Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	183,570	228,456	469,028	427,049
1.Share capital	-	160,000	200,000	500,000	500,000
2.Reserves	-	2,500	2,500	0	0
3.Un appropriated profit	-	21,070	25,956	(30,972)	(72,951)
4.Others	-	127,208	127,208	0	0
B.Total liabilities (B1 to B3)	-	67,135	63,854	133,992	179,012
1.Balance of statutory funds	-	0	0	95,977	118,132
2.Outstanding claims, adv., prem., due to other insurers	-	8,639	6,301	26,420	45,936
3.Other/misc. liabilities	-	58,496	57,553	11,595	14,944
C.Total assets (C1 to C5)	-	377,913	419,518	603,020	606,061
1.Cash and balances with banks	-	128,417	148,998	93,453	93,478
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	-	6,356	22,456	431,446	414,724
4.Other/misc. assets	-	80,338	79,301	71,458	93,751
5.Fixed assets	-	162,802	168,763	6,663	4,108
D.Profit & loss account	-				
1.Investment income	-	9,570	19,549	72,014	34,168
2.Gross premium	-	0	0	154,948	212,620
3.Net premium	-	29,768	32,203	153,560	211,232
4.Gross claims	-	0	0	153,158	178,482
5.Net claims	-	10,952	14,737	153,158	178,482
6.Underwriting profit	-	0	0	0	0
7.Profit/(loss) before taxation	-	7,355	9,448	61,317	23,322
8.Profit/(loss) after taxation	-	4,886	5,518	59,086	20,221
E.Other items	-				
1.No. of ordinary shares	-	50	20,000	50,000	50,000
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	33.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	(21)	(26)	(89,324)	(60,080)
F.Efficiency ratios/profitability ratios	-				
1.Return on equity (ROE) (D8/A)	-	2.66%	2.42%	12.60%	4.74%
2.Return on assets (ROA) (D8/C)	-	1.29%	1.32%	9.80%	3.34%
3.Earning per share (D8/E1) (rs. per share)	-	97.72	0.28	1.18	0.40
4.Net Claims Incurred Ratio (D5/D3)	-	36.79%	45.76%	99.74%	84.50%
5.Underwriting profit to profit after tax. (D6/D8)	-	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	-	32.15%	60.71%	46.90%	16.18%
G.Liquidity ratios	-				
1.Cash & bank balances to total assets (C1/C)	-	33.98%	35.52%	15.50%	15.42%
2. Investment to total assets (C3/C)	-	1.68%	5.35%	71.55%	68.43%
H.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	48.57%	54.46%	77.78%	70.46%
2.Break up value per share (A/E1) (Rs. per share)	-	3,671.40	11.42	9.38	8.54
I.Cash flow ratio	-				
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-0.43%	-0.47%	-151.18%	-297.12%

East West Life Assurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	372,333	415,341	149,369	146,958	124,125
1.Share capital	352,000	413,600	454,960	500,456	500,456
2.Reserves	20,333	1,741	(305,591)	0	0
3.Un appropriated profit	0	0	0	(353,498)	(376,331)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	128,963	147,823	198,947	256,916	294,178
1.Balance of statutory funds	111,940	119,822	162,256	213,986	238,382
2.Outstanding claims, adv., prem., due to other insurers	12,662	15,503	19,395	28,022	38,870
3.Other/misc. liabilities	4,361	12,498	17,296	14,908	16,926
C.Total assets (C1 to C5)	501,296	563,164	348,316	403,874	418,303
1.Cash and balances with banks	240,151	95,896	59,770	136,182	154,862
2.Advances to policy holders & employees	17,966	10,933	9,464	8,553	8,825
3.Investments in securities & properties	198,875	376,890	197,560	194,146	186,588
4.Other/misc. assets	17,918	32,834	31,257	22,422	31,089
5.Fixed assets	26,386	46,611	50,265	42,571	36,939
D.Profit & loss account					
1.Investment income	93,639	60,927	(197,021)	25,713	11,837
2.Gross premium	166,055	194,538	235,769	250,054	246,773
3.Net premium	90,299	107,753	154,489	183,761	178,687
4.Gross claims	133,102	157,013	165,143	162,347	180,387
5.Net claims	67,193	78,078	94,895	152,937	124,525
6.Underwriting profit	5,715	(20,218)	(20,218)	66,115	50,412
7.Profit/(loss) before taxation	84,266	44,326	(222,596)	5,246	(6,364)
8.Profit/(loss) after taxation	83,362	44,708	(1,236)	3,194	(8,583)
E.Other items					
1.No. of ordinary shares	35,200	41,360	45,496	50,046	50,046
2.Cash dividend	10.00%	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	51,868	(50,872)	(50,870)	(11,010)	(22,063)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	22.39%	10.76%	-0.83%	2.17%	-6.91%
2.Return on assets (ROA) (D8/C)	16.63%	7.94%	-0.35%	0.79%	-2.05%
3.Earning per share (D8/E1) (rs. per share)	2.37	1.08	-0.03	0.06	-0.17
4.Net Claims Incurred Ratio (D5/D3)	74.41%	72.46%	61.43%	83.23%	69.69%
5.Underwriting profit to profit after tax. (D6/D8)	6.86%	-45.22%	1,635.76%	2,069.97%	-587.35%
6.Investment income to net premium (D1/D3)	103.70%	56.54%	-127.53%	13.99%	6.62%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	47.91%	17.03%	17.16%	33.72%	37.02%
2. Investment to total assets (C3/C)	39.67%	66.92%	56.72%	48.07%	44.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	74.27%	73.75%	42.88%	36.39%	29.67%
2.Break up value per share (A/E1) (Rs. per share)	10.58	10.04	3.28	2.94	2.48
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	62.22%	-113.79%	4,115.70%	-344.71%	257.05%

EFU Life Assurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,277,925	1,254,381	1,628,540	1,579,275	1,732,640
1.Share capital	500,000	750,000	750,000	850,000	850,000
2.Reserves	170,000	570,000	232,500	232,500	232,500
3.Un appropriated profit	607,925	(65,619)	646,040	496,775	650,140
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	12,037,325	10,703,367	16,218,941	20,583,460	26,297,424
1.Balance of statutory funds	11,130,268	9,567,235	14,767,466	18,865,481	24,414,209
2.Outstanding claims, adv., prem., due to other insurers	689,938	760,127	880,656	1,214,459	1,140,899
3.Other/misc. liabilities	217,119	376,005	570,819	503,520	742,316
C.Total assets (C1 to C5)	13,315,250	11,957,748	17,847,481	22,162,735	28,030,064
1.Cash and balances with banks	949,466	1,425,424	1,365,803	826,325	1,141,457
2.Advances to policy holders & employees	13,151	45,098	59,015	55,583	56,490
3.Investments in securities & properties	11,757,140	9,684,973	15,053,389	19,711,968	25,133,535
4.Other/misc. assets	333,318	493,908	1,019,066	1,147,984	1,248,172
5.Fixed assets	262,175	308,345	350,208	420,875	450,410
D.Profit & loss account					
1.Investment income	3,027,910	56,681	58,853	1,657,014	29,792
2.Gross premium	4,817,874	9,597,777	9,597,777	8,375,515	10,129,599
3.Net premium	4,431,546	6,136,944	5,570,211	7,920,022	9,597,263
4.Gross claims	1,146,866	7,418,139	7,418,139	2,171,470	2,724,390
5.Net claims	887,393	4,369,507	3,911,444	1,837,151	2,360,779
6.Underwriting profit	4,784,264	371,433	66,535	4,246,398	5,406,307
7.Profit/(loss) before taxation	1,434,745	(314,959)	647,721	551,035	880,815
8.Profit/(loss) after taxation	1,207,292	(473,159)	711,659	363,235	578,365
E.Other items					
1.No. of ordinary shares	50,000	115,000	115,000	85,000	85,000
2.Cash dividend	30.00%	32.50%	32.50%	50.00%	50.00%
3.Stock dividend/bonus shares	50.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,707,444	(507,154)	204,961	3,217,244	3,938,800
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	94.47%	-37.72%	43.70%	23.00%	33.38%
2.Return on assets (ROA) (D8/C)	9.07%	-3.96%	3.99%	1.64%	2.06%
3.Earning per share (D8/E1) (rs. per share)	24.15	-4.11	6.19	4.27	6.80
4.Net Claims Incurred Ratio (D5/D3)	20.02%	71.20%	70.22%	23.20%	24.60%
5.Underwriting profit to profit after tax. (D6/D8)	396.28%	-78.50%	9.35%	1,169.05%	934.76%
6.Investment income to net premium (D1/D3)	68.33%	0.92%	1.06%	20.92%	0.31%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.13%	11.92%	7.65%	3.73%	4.07%
2. Investment to total assets (C3/C)	88.30%	80.99%	84.34%	88.94%	89.67%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	9.60%	10.49%	9.12%	7.13%	6.18%
2.Break up value per share (A/E1) (Rs. per share)	25.56	10.91	14.16	18.58	20.38
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax.	141.43%	107.18%	28.80%	885.72%	681.02%

Jubilee Life Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	481,228	416,562	546,505	1,149,873	1,430,398
1.Share capital	627,120	627,120	627,120	627,120	627,120
2.Reserves	(145,892)	-	-	0	0
3.Un appropriated profit	0	(210,558)	(80,615)	522,753	803,278
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	5,370,587	5,226,315	7,777,475	10,198,709	14,357,210
1.Balance of statutory funds	4,967,990	4,629,457	6,788,311	9,144,236	12,844,091
2.Outstanding claims, adv., prem., due to other insurers	307,051	476,459	751,169	682,944	787,561
3.Other/misc. liabilities	95,546	120,399	237,995	371,529	725,558
C.Total assets (C1 to C5)	5,851,815	5,642,877	8,323,980	11,348,582	15,787,608
1.Cash and balances with banks	2,109,065	3,257,997	2,123,027	1,084,664	2,250,153
2.Advances to policy holders & employees	3,718	4,266	3,876	4,560	8,981
3.Investments in securities & properties	3,481,067	2,031,512	5,579,564	9,673,115	12,980,198
4.Other/misc. assets	175,936	254,523	118,115	439,204	340,689
5.Fixed assets	82,029	94,579	499,398	147,039	207,587
D.Profit & loss account					
1.Investment income	50,439	(110,311)	78,014	40,999	74,841
2.Gross premium	2,978,851	3,435,119	4,363,155	5,802,439	8,215,262
3.Net premium	2,777,076	3,457,103	4,384,114	5,451,804	7,756,624
4.Gross claims	1,168,089	1,756,884	1,710,439	2,049,922	2,139,574
5.Net claims	1,001,012	760,675	814,037	1,661,786	1,770,426
6.Underwriting profit	1,754,710	1,112,379	1,878,176	2,647,219	4,363,882
7.Profit/(loss) before taxation	150,028	(49,972)	160,744	217,268	582,356
8.Profit/(loss) after taxation	125,456	(54,972)	129,943	146,752	374,593
E.Other items					
1.No. of ordinary shares	62,712	62,712	62,712	62,712	62,712
2.Cash dividend	5.00%	0.00%	0.00%	15.00%	30.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,091,360	591,271	1,150,556	1,829,289	3,304,453
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	26.07%	-13.20%	23.78%	12.76%	26.19%
2.Return on assets (ROA) (D8/C)	2.14%	-0.97%	1.56%	1.29%	2.37%
3.Earning per share (D8/E1) (rs. per share)	2.00	-0.88	2.07	2.34	5.97
4.Net Claims Incurred Ratio (D5/D3)	36.05%	22.00%	18.57%	30.48%	22.82%
5.Underwriting profit to profit after tax. (D6/D8)	1,398.67%	-2,023.54%	1,445.38%	1,803.87%	1,164.97%
6.Investment income to net premium (D1/D3)	1.82%	-3.19%	1.78%	0.75%	0.96%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	36.04%	57.74%	25.50%	9.56%	14.25%
2. Investment to total assets (C3/C)	59.49%	36.00%	67.03%	85.24%	82.22%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	8.22%	7.38%	6.57%	10.13%	9.06%
2.Break up value per share (A/E1) (Rs. per share)	7.67	6.64	8.71	18.34	22.81
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	869.91%	-1,075.59%	885.43%	1,246.52%	882.14%

State Life Insurance Corporation Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,130,520	1,196,216	1,418,769	1,506,878	1,620,223
1.Share capital	900,000	1,100,000	1,100,000	1,100,000	1,100,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	230,520	96,216	318,769	406,878	520,223
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	168,690,945	191,921,411	216,266,614	249,971,171	292,086,940
1.Balance of statutory funds	156,737,302	177,459,130	199,445,285	230,421,529	268,579,591
2.Outstanding claims, adv., prem., due to other insurers	8,623,506	10,222,929	9,295,368	18,126,111	14,701,580
3.Other/misc. liabilities	3,330,137	4,239,352	7,525,961	1,423,531	8,805,769
C.Total assets (C1 to C5)	169,821,465	193,117,627	217,685,383	251,478,049	293,707,163
1.Cash and balances with banks	11,718,604	18,176,499	14,944,492	25,522,090	30,425,683
2.Advances to policy holders & employees	11,446,192	13,601,824	16,401,550	259,368	368,192
3.Investments in securities & properties	139,673,599	153,861,357	177,273,844	2,733,879	2,917,439
4.Other/misc. assets	6,913,694	7,353,471	8,907,328	222,752,295	259,745,650
5.Fixed assets	69,376	124,476	158,169	210,417	250,199
D.Profit & loss account					
1.Investment income	17,103,562	18,696,912	21,163,800	24,340,462	30,765,978
2.Gross premium	16,020,003	19,261,965	25,022,454	35,840,899	45,034,812
3.Net premium	18,716,696	22,695,280	28,366,906	35,638,794	44,812,492
4.Gross claims	7,991,683	9,439,146	11,978,666	17,213,519	19,492,772
5.Net claims	10,782,851	12,778,765	15,723,588	17,071,522	19,420,003
6.Underwriting profit	1,985,437	20,956,864	22,450,839	5,878,982	11,510,797
7.Profit/(loss) before taxation	340,492	446,216	496,414	610,878	785,581
8.Profit/(loss) after taxation	230,520	296,216	318,769	406,878	520,223
E.Other items					
1.No. of ordinary shares	9,000	11,000	11,000	11,000	11,000
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	390,966	2,690,463	365,642	4,470,043	8,814,827
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	20.39%	24.76%	22.47%	27.00%	32.11%
2.Return on assets (ROA) (D8/C)	0.14%	0.15%	0.15%	0.16%	0.18%
3.Earning per share (D8/E1) (rs. per share)	25.61	26.93	28.98	36.99	47.29
4.Net Claims Incurred Ratio (D5/D3)	57.61%	56.31%	55.43%	47.90%	43.34%
5.Underwriting profit to profit after tax. (D6/D8)	861.29%	7,074.86%	7,042.98%	1,444.90%	2,212.67%
6.Investment income to net premium (D1/D3)	91.38%	82.38%	74.61%	68.30%	68.65%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	6.90%	9.41%	6.87%	10.15%	10.36%
2. Investment to total assets (C3/C)	82.25%	79.67%	81.44%	1.09%	0.99%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.67%	0.62%	0.65%	0.60%	0.55%
2.Break up value per share (A/E1) (Rs. per share)	125.61	108.75	128.98	136.99	147.29
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	169.60%	908.28%	114.70%	1,098.62%	1,694.43%

Non-Life Insurance Companies - Overall

Items	(Thousand Rupees)				
	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	62,704,553	73,627,489	77,784,852	79,163,527	81,001,020
1.Share capital	7,460,689	15,310,032	16,368,903	18,473,672	20,190,656
2.Reserves	15,137,608	43,863,742	37,746,623	38,095,296	37,253,143
3.Un appropriated profit	40,106,256	14,453,715	23,669,326	22,594,559	23,557,221
4.Others	387,069	197,098	699,353	1,960,651	1,496,175
B.Total liabilities (B1 to B3)	44,274,111	52,101,805	55,925,315	70,197,047	68,624,171
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	37,653,036	40,531,984	35,998,491	53,122,361	55,978,266
3.Other/misc. liabilities	6,621,075	11,569,821	19,926,824	17,074,686	12,645,905
C.Total assets (C1 to C5)	107,365,733	125,926,392	134,409,520	151,321,225	151,121,366
1.Cash and balances with banks	8,001,486	17,394,018	14,560,902	15,184,416	14,630,482
2.Advances to policy holders & employees	403,402	128,350	135,901	161,254	155,626
3.Investments in securities & properties	65,610,155	66,736,164	73,613,820	76,511,650	78,616,841
4.Other/misc. assets	30,209,154	37,820,475	41,291,894	53,696,201	51,928,318
5.Fixed assets	3,141,536	3,847,385	4,807,003	5,767,704	5,790,099
D.Profit & loss account					
1.Investment income	37,915,462	(4,839,199)	14,940,088	6,174,516	7,061,213
2.Gross premium	36,073,314	41,920,550	45,855,026	50,661,814	55,500,147
3.Net premium	20,799,730	26,444,972	26,359,943	28,518,877	30,755,481
4.Gross claims	23,780,198	23,153,577	22,419,681	33,827,066	27,658,411
5.Net claims	14,500,395	15,805,173	13,806,667	16,293,451	17,206,252
6.Underwriting profit	980,070	4,109,109	4,175,598	3,496,419	5,065,745
7.Profit/(loss) before taxation	37,729,117	(1,954,052)	7,038,047	7,486,823	8,374,379
8.Profit/(loss) after taxation	37,347,614	(3,172,018)	5,467,494	4,926,499	5,586,200
E.Other items					
1.No. of ordinary shares	1,425,611	2,174,863	2,364,248	1,917,690	2,094,393
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	652,738	(1,492,975)	262,727	608,001	796,456
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	59.56%	-4.31%	7.03%	6.22%	6.90%
2.Return on assets (ROA) (D8/C)	34.79%	-2.52%	4.07%	3.26%	3.70%
3.Earning per share (D8/E1) (rs. per share)	26.20	-1.46	2.31	2.57	2.67
4.Net Claims Incurred Ratio (D5/D3)	69.71%	59.77%	52.38%	57.13%	55.95%
5.Underwriting profit to profit after tax. (D6/D8)	2.62%	-129.54%	76.37%	70.97%	90.68%
6.Investment income to net premium (D1/D3)	182.29%	-18.30%	56.68%	21.65%	22.96%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.45%	13.81%	10.83%	10.03%	9.68%
2. Investment to total assets (C3/C)	61.11%	53.00%	54.77%	50.56%	52.02%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	58.40%	58.47%	57.87%	52.31%	53.60%
2.Break up value per share (A/E1) (Rs. per share)	43.98	33.85	32.90	41.28	38.68
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1.75%	47.07%	4.81%	12.34%	14.26%

ACE Insurance Aid Pacific Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	145,398	191,216	224,670	275,808	391,004
1.Share capital	120,000	160,000	200,000	250,000	300,000
2.Reserves	1,185	31,216	24,670	25,808	91,004
3.Un appropriated profit	24,213	0	0	0	0
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B3)	300,355	359,627	456,931	1,171,239	1,137,533
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	279,089	51,595	88,327	1,125,461	963,999
3.Other/misc. liabilities	21,266	308,032	368,604	45,778	173,534
C.Total assets (C1 to C5)	445,753	550,843	681,601	1,447,047	1,528,537
1.Cash and balances with banks	264,059	305,165	361,707	456,091	837,974
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	353	414	0	0	0
4.Other/misc. assets	172,827	236,513	308,942	972,500	674,106
5.Fixed assets	8,514	8,751	10,952	18,456	16,457
D.Profit & loss account					
1.Investment income	558	61	28	0	0
2.Gross premium	363,954	0	292,402	292,402	499,666
3.Net premium	96,564	87,899	82,891	98,060	228,525
4.Gross claims	71,401	0	108,195	108,195	273,025
5.Net claims	39,922	25,309	32,165	32,165	86,572
6.Underwriting profit	23,101	18,611	3,091	(1,148)	77,626
7.Profit/(loss) before taxation	30,889	36,391	29,503	30,939	131,424
8.Profit/(loss) after taxation	19,538	21,593	16,358	17,194	82,645
E.Other items					
1.No. of ordinary shares	12,000	16,000	20,000	25,000	30,000
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	109,316	(1,118)	(13,827)	34,025	291,928
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	13.44%	11.29%	7.28%	6.23%	21.14%
2.Return on assets (ROA) (D8/C)	4.38%	3.92%	2.40%	1.19%	5.41%
3.Earning per share (D8/E1) (rs. per share)	1.63	1.35	0.82	0.69	2.75
4.Net Claims Incurred Ratio (D5/D3)	41.34%	28.79%	38.80%	32.80%	37.88%
5.Underwriting profit to profit after tax. (D6/D8)	118.24%	86.19%	18.90%	-6.68%	93.93%
6.Investment income to net premium (D1/D3)	0.58%	0.07%	0.03%	0.00%	0.00%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	59.24%	55.40%	53.07%	31.52%	54.82%
2. Investment to total assets (C3/C)	0.08%	0.08%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	32.62%	34.71%	32.96%	19.06%	25.58%
2.Break up value per share (A/E1) (Rs. per share)	12.12	11.95	11.23	11.03	13.03
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	559.50%	-5.18%	-84.53%	197.89%	353.23%

Adamjee Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	7,651,747	8,791,099	10,781,175	11,000,004	10,900,906
1.Share capital	1,022,351	1,022,351	1,124,586	1,237,045	1,237,045
2.Reserves	963,123	1,078,231	1,136,547	1,163,638	1,241,625
3.Un appropriated profit	5,666,273	6,690,517	8,520,042	8,599,321	8,422,236
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	11,114,216	10,451,381	10,831,203	16,886,731	13,181,486
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	9,979,928	8,753,875	2,344,753	14,614,804	11,027,452
3.Other/misc. liabilities	1,134,288	1,697,506	8,486,450	2,271,927	2,154,034
C.Total assets (C1 to C5)	18,765,963	19,242,480	21,612,378	27,886,735	24,082,392
1.Cash and balances with banks	954,197	2,207,453	2,157,104	2,704,817	2,378,967
2.Advances to policy holders & employees	27,312	26,852	28,383	22,086	17,175
3.Investments in securities & properties	8,132,102	7,333,959	9,658,030	9,406,998	9,451,731
4.Other/misc. assets	8,887,247	8,722,167	8,913,124	14,699,918	11,208,717
5.Fixed assets	765,105	952,049	855,737	1,052,916	1,025,802
D.Profit & loss account					
1.Investment income	4,486,366	1,098,050	2,479,419	779,089	852,315
2.Gross premium	9,378,578	10,442,659	9,929,749	10,952,551	11,753,401
3.Net premium	5,531,818	6,685,378	6,806,897	6,883,397	6,983,344
4.Gross claims	6,548,240	6,601,192	5,643,943	10,598,852	7,066,321
5.Net claims	3,915,091	5,173,152	4,452,839	4,833,516	4,749,113
6.Underwriting profit	119,251	367,062	679,257	245,721	528,632
7.Profit/(loss) before taxation	4,284,885	1,175,877	2,608,348	541,813	(41,968)
8.Profit/(loss) after taxation	4,201,250	1,099,150	2,447,020	484,131	132,177
E.Other items					
1.No. of ordinary shares	102,235	102,235	112,459	123,705	123,705
2.Cash dividend	30.00%	0.00%	30.00%	24.00%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	10.00%	9.00%	0.00%
4.Cash generated from operating activities	(16,324)	(354,139)	291,555	(48,276)	(718,380)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	54.91%	12.50%	22.70%	4.40%	1.21%
2.Return on assets (ROA) (D8/C)	22.39%	5.71%	11.32%	1.74%	0.55%
3.Earning per share (D8/E1) (rs. per share)	41.09	10.75	21.76	3.91	1.07
4.Net Claims Incurred Ratio (D5/D3)	70.77%	77.38%	65.42%	70.22%	68.01%
5.Underwriting profit to profit after tax. (D6/D8)	2.84%	33.40%	27.76%	50.76%	399.94%
6.Investment income to net premium (D1/D3)	81.10%	16.42%	36.43%	11.32%	12.20%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	5.08%	11.47%	9.98%	9.70%	9.88%
2. Investment to total assets (C3/C)	43.33%	38.11%	44.69%	33.73%	39.25%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	40.77%	45.69%	49.88%	39.45%	45.27%
2.Break up value per share (A/E1) (Rs. per share)	74.84	85.99	95.87	88.92	88.12
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-0.39%	-32.22%	11.91%	-9.97%	-543.50%

Agro General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	-	-	108,202	100,237
1.Share capital	-	-	-	140,400	140,400
2.Reserves	-	-	-	1,650	1,650
3.Un appropriated profit	-	-	-	(33,848)	(41,813)
4.Others	-	-	-	0	0
B.Total liabilities (B1 to B3)	-	-	-	2,475	2,538
1.Balance of statutory funds	-	-	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	-	1,466	1,466
3.Other/misc. liabilities	-	-	-	1,009	1,072
C.Total assets (C1 to C5)	-	-	-	110,677	102,775
1.Cash and balances with banks	-	-	-	13,829	4,479
2.Advances to policy holders & employees	-	-	-	0	0
3.Investments in securities & properties	-	-	-	24,837	21,062
4.Other/misc. assets	-	-	-	71,138	76,507
5.Fixed assets	-	-	-	873	727
D.Profit & loss account	-	-	-	12,970	(5,051)
1.Investment income	-	-	-	0	0
2.Gross premium	-	-	-	0	0
3.Net premium	-	-	-	0	0
4.Gross claims	-	-	-	0	0
5.Net claims	-	-	-	0	0
6.Underwriting profit	-	-	-	0	0
7.Profit/(loss) before taxation	-	-	-	9,311	(7,839)
8.Profit/(loss) after taxation	-	-	-	9,154	(7,965)
E.Other items	-	-	-	14,040	14,040
1.No. of ordinary shares	-	-	-	0.00%	0.00%
2.Cash dividend	-	-	-	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	-	(41,371)	(2,267)
4.Cash generated from operating activities	-	-	-	-	-
F.Efficiency ratios/profitability ratios	-	-	-	8.46%	-7.95%
1.Return on equity (ROE) (D8/A)	-	-	-	8.27%	-7.75%
2.Return on assets (ROA) (D8/C)	-	-	-	0.65	-0.57
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	0.00%	0.00%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-	-	-
6.Investment income to net premium (D1/D3)	-	-	-	-	-
G.Liquidity ratios	-	-	-	12.49%	4.36%
1.Cash & bank balances to total assets (C1/C)	-	-	-	22.44%	20.49%
2. Investment to total assets (C3/C)	-	-	-	97.76%	97.53%
H.Capital /leverage ratios	-	-	-	7.71	7.14
1.Capital ratio (A/C)	-	-	-	-	-
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
I.Cash flow ratio	-	-	-	-451.94%	28.46%
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	-	-	-

Alflah Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	256,146	232,588	325,229	325,229	325,229
1.Share capital	121,440	161,920	303,600	303,600	303,600
2.Reserves	50,655	50,655	10,175	10,175	10,175
3.Un appropriated profit	84,051	20,013	11,454	11,454	11,454
4.Others	0	0	363,944	363,944	363,944
B.Total liabilities (B1 to B3)	258,620	248,403	259,476	259,476	259,476
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	236,533	215,266	220,015	220,015	220,015
3.Other/misc. liabilities	22,087	33,137	39,461	39,461	39,461
C.Total assets (C1 to C5)	514,766	480,991	948,649	948,649	948,649
1.Cash and balances with banks	160,201	166,588	144,886	144,886	144,886
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	108,531	77,292	195,602	195,602	195,602
4.Other/misc. assets	235,744	225,124	597,736	597,736	597,736
5.Fixed assets	10,290	11,987	10,425	10,425	10,425
D.Profit & loss account					
1.Investment income	84,580	14,400	29,215	29,215	29,215
2.Gross premium	147,918	135,055	116,083	116,083	116,083
3.Net premium	99,501	77,039	61,511	61,511	61,511
4.Gross claims	89,796	90,494	88,487	88,487	88,487
5.Net claims	61,658	48,543	53,161	53,161	53,161
6.Underwriting profit	4,453	(9,723)	(26,270)	(26,270)	(26,270)
7.Profit/(loss) before taxation	86,487	2,870	(7,737)	(7,737)	(7,737)
8.Profit/(loss) after taxation	84,023	(17,486)	(821,076)	(821,076)	(821,076)
E.Other items					
1.No. of ordinary shares	12,144	16,192	30,360	30,360	30,360
2.Cash dividend	5.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	33.33%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(38,167)	(44,856)	(29,111)	(29,111)	(29,111)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	32.80%	-7.52%	-252.46%	-252.46%	-252.46%
2.Return on assets (ROA) (D8/C)	16.32%	-3.64%	-86.55%	-86.55%	-86.55%
3.Earning per share (D8/E1) (rs. per share)	6.92	-1.08	-27.04	-27.04	-27.04
4.Net Claims Incurred Ratio (D5/D3)	61.97%	63.01%	86.43%	86.43%	86.43%
5.Underwriting profit to profit after tax. (D6/D8)	5.30%	55.60%	3.20%	3.20%	3.20%
6.Investment income to net premium (D1/D3)	85.00%	18.69%	47.50%	47.50%	47.50%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	31.12%	34.63%	15.27%	15.27%	15.27%
2. Investment to total assets (C3/C)	21.08%	16.07%	20.62%	20.62%	20.62%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	49.76%	48.36%	34.28%	34.28%	34.28%
2.Break up value per share (A/E1) (Rs. per share)	21.09	14.36	10.71	10.71	10.71
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-45.42%	256.53%	3.55%	3.55%	3.55%

Allianz EFU Health Insurance Co. Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	-	-	270,073	326,924
1.Share capital	-	-	-	250,000	300,000
2.Reserves	-	-	-	0	0
3.Un appropriated profit	-	-	-	20,073	26,924
4.Others	-	-	-	0	0
B.Total liabilities (B1 to B3)	-	-	-	689,917	699,658
1.Balance of statutory funds	-	-	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	-	605,823	606,831
3.Other/misc. liabilities	-	-	-	84,094	92,827
C.Total assets (C1 to C5)	-	-	-	959,990	1,026,582
1.Cash and balances with banks	-	-	-	38,272	35,969
2.Advances to policy holders & employees	-	-	-	0	0
3.Investments in securities & properties	-	-	-	468,878	518,792
4.Other/misc. assets	-	-	-	427,064	450,011
5.Fixed assets	-	-	-	25,776	21,810
D.Profit & loss account	-	-	-	43,206	37,156
1.Investment income	-	-	-	1,010,167	995,212
2.Gross premium	-	-	-	680,338	645,038
3.Net premium	-	-	-	963,259	776,124
4.Gross claims	-	-	-	632,076	523,590
5.Net claims	-	-	-	2,124	57,654
6.Underwriting profit	-	-	-	25,386	96,804
7.Profit/(loss) before taxation	-	-	-	14,449	56,851
8.Profit/(loss) after taxation	-	-	-		
E.Other items	-	-	-	25,000	30,000
1.No. of ordinary shares	-	-	-	0.00%	0.00%
2.Cash dividend	-	-	-	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	-	0.00%	0.00%
4.Cash generated from operating activities	-	-	-	(108,607)	20,096
F.Efficiency ratios/profitability ratios	-	-	-	5.35%	17.39%
1.Return on equity (ROE) (D8/A)	-	-	-	1.51%	5.54%
2.Return on assets (ROA) (D8/C)	-	-	-	0.58	1.90
3.Earning per share (D8/E1) (rs. per share)	-	-	-	92.91%	81.17%
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	14.70%	101.41%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-	6.35%	5.76%
6.Investment income to net premium (D1/D3)	-	-	-		
G.Liquidity ratios	-	-	-	3.99%	3.50%
1.Cash & bank balances to total assets (C1/C)	-	-	-	48.84%	50.54%
2. Investment to total assets (C3/C)	-	-	-		
H.Capital /leverage ratios	-	-	-	28.13%	31.85%
1.Capital ratio (A/C)	-	-	-	10.80	10.90
2.Break up value per share (A/E1) (Rs. per share)	-	-	-		
I.Cash flow ratio	-	-	-	-751.66%	35.35%
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	-		

Asia Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	138,053	183,570	228,457	282,918	342,583
1.Share capital	120,000	160,000	200,000	250,000	300,000
2.Reserves	2,500	2,500	2,500	2,500	2,500
3.Un appropriated profit	15,553	21,070	25,957	30,418	40,083
4.Others	27,208	127,208	127,208	127,208	136,060
B.Total liabilities (B1 to B3)	67,382	67,135	63,854	45,887	60,626
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	7,540	8,639	6,301	2,149	39,131
3.Other/misc. liabilities	59,842	58,496	57,553	43,738	21,495
C.Total assets (C1 to C5)	232,643	377,913	419,519	456,013	539,269
1.Cash and balances with banks	96,321	128,417	148,998	163,401	159,876
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	4,103	6,356	22,456	56,822	113,378
4.Other/misc. assets	69,167	80,338	79,301	59,518	65,934
5.Fixed assets	63,052	162,802	168,764	176,272	200,081
D.Profit & loss account					
1.Investment income	7,232	9,570	19,549	21,108	24,319
2.Gross premium	54,302	53,644	46,537	46,534	52,286
3.Net premium	33,411	32,203	29,768	29,451	33,704
4.Gross claims	26,148	26,522	31,941	7,101	12,074
5.Net claims	14,680	14,737	10,952	7,474	10,916
6.Underwriting profit	7,143	3,261	1,460	4,101	334
7.Profit/(loss) before taxation	12,304	9,448	7,355	9,043	11,545
8.Profit/(loss) after taxation	9,485	5,518	4,886	4,461	9,665
E.Other items					
1.No. of ordinary shares	12,000	16,000	20,000	25,000	30,000
2.Cash dividend	10.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	50.00%	33.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(4,311)	(3,130)	(14,860)	(17,574)	(6,325)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	6.87%	3.01%	2.14%	1.58%	2.82%
2.Return on assets (ROA) (D8/C)	4.08%	1.46%	1.16%	0.98%	1.79%
3.Earning per share (D8/E1) (rs. per share)	0.79	0.34	0.24	0.18	0.32
4.Net Claims Incurred Ratio (D5/D3)	43.94%	45.76%	36.79%	25.38%	32.39%
5.Underwriting profit to profit after tax. (D6/D8)	75.31%	59.10%	29.88%	91.93%	3.46%
6.Investment income to net premium (D1/D3)	21.65%	29.72%	65.67%	71.67%	72.15%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	41.40%	33.98%	35.52%	35.83%	29.65%
2. Investment to total assets (C3/C)	1.76%	1.68%	5.35%	12.46%	21.02%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	59.34%	48.57%	54.46%	62.04%	63.53%
2.Break up value per share (A/E1) (Rs. per share)	11.50	11.47	11.42	11.32	11.42
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-45.45%	-56.72%	-304.13%	-393.95%	-65.44%

Askari General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	284,639	295,957	268,412	315,833	432,208
1.Share capital	156,750	203,775	203,775	203,776	308,210
2.Reserves	65,000	74,658	74,658	74,659	74,658
3.Un appropriated profit	62,889	17,524	(10,021)	37,398	49,340
4.Others	4,658	0	0	0	0
B.Total liabilities (B1 to B3)	828,297	921,294	927,340	1,138,101	1,112,772
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	724,184	813,079	839,746	1,022,808	902,563
3.Other/misc. liabilities	104,113	108,215	87,594	115,293	210,209
C.Total assets (C1 to C5)	1,117,594	1,217,251	1,195,752	1,453,934	1,544,980
1.Cash and balances with banks	169,783	85,108	114,277	91,251	130,566
2.Advances to policy holders & employees	2,817	2,956	4,197	2,159	1,190
3.Investments in securities & properties	423,227	512,843	413,607	510,063	554,394
4.Other/misc. assets	417,796	489,357	533,027	802,813	810,840
5.Fixed assets	103,971	126,987	130,644	47,648	47,990
D.Profit & loss account					
1.Investment income	51,759	12,536	(28,174)	51,096	52,094
2.Gross premium	829,100	1,002,654	1,089,649	1,344,036	1,132,971
3.Net premium	583,322	650,429	805,176	639,901	633,283
4.Gross claims	487,099	513,880	630,052	616,816	547,467
5.Net claims	378,581	423,393	(522,426)	385,890	327,857
6.Underwriting profit	79,802	72,996	78,757	109,137	142,350
7.Profit/(loss) before taxation	69,996	17,386	(15,075)	53,347	78,921
8.Profit/(loss) after taxation	51,728	6,659	(27,544)	47,418	65,434
E.Other items					
1.No. of ordinary shares	15,675	20,377	20,377	20,378	30,821
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	30.00%	0.00%	0.00%	10.00%	15.00%
4.Cash generated from operating activities	88,696	25,684	4,856	(53,585)	(17,098)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	18.17%	2.25%	-10.26%	15.01%	15.14%
2.Return on assets (ROA) (D8/C)	4.63%	0.55%	-2.30%	3.26%	4.24%
3.Earning per share (D8/E1) (rs. per share)	3.30	0.33	-1.35	2.33	2.12
4.Net Claims Incurred Ratio (D5/D3)	64.90%	65.09%	-64.88%	60.30%	51.77%
5.Underwriting profit to profit after tax. (D6/D8)	154.27%	1,096.20%	-285.93%	230.16%	217.55%
6.Investment income to net premium (D1/D3)	8.87%	1.93%	-3.50%	7.98%	8.23%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	15.19%	6.99%	9.56%	6.28%	8.45%
2. Investment to total assets (C3/C)	37.87%	42.13%	34.59%	35.08%	35.88%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	25.47%	24.31%	22.45%	21.72%	27.97%
2.Break up value per share (A/E1) (Rs. per share)	18.16	14.52	13.17	15.50	14.02
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	171.47%	385.70%	-17.63%	-113.01%	-26.13%

Atlas Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	970,153	626,019	747,963	856,397	1,009,919
1.Share capital	206,497	268,447	335,559	369,115	442,938
2.Reserves	353,064	557,064	222,064	244,064	265,064
3.Un appropriated profit	410,592	(199,492)	190,340	243,218	301,917
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	763,281	713,944	1,157,130	1,178,337	1,068,166
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	697,522	697,631	1,141,136	1,159,164	872,535
3.Other/misc. liabilities	65,759	16,313	15,994	19,173	195,631
C.Total assets (C1 to C5)	1,733,434	1,339,963	1,905,093	2,034,734	2,078,085
1.Cash and balances with banks	200,780	195,929	660,191	492,581	54,591
2.Advances to policy holders & employees	724	465	201	177	117
3.Investments in securities & properties	1,010,747	494,201	558,250	772,048	1,089,256
4.Other/misc. assets	479,504	600,072	639,030	726,012	888,629
5.Fixed assets	41,679	49,296	47,421	43,916	45,492
D.Profit & loss account					
1.Investment income	314,703	(305,174)	118,230	102,634	133,572
2.Gross premium	709,197	861,402	782,700	1,004,381	1,102,974
3.Net premium	447,000	507,946	443,534	530,269	591,289
4.Gross claims	383,256	428,206	265,444	304,586	289,352
5.Net claims	215,104	231,434	192,355	(176,504)	153,294
6.Underwriting profit	144,593	158,386	104,467	199,924	253,585
7.Profit/(loss) before taxation	467,406	(140,994)	(140,994)	327,130	400,084
8.Profit/(loss) after taxation	409,846	(199,585)	(199,585)	242,658	301,168
E.Other items					
1.No. of ordinary shares	20,650	26,844	118,230	36,912	44,294
2.Cash dividend	70.00%	25.00%	0.00%	40.00%	40.00%
3.Stock dividend/bonus shares	30.00%	25.00%	0.00%	20.00%	20.00%
4.Cash generated from operating activities	175,398	2,067	357,794	30,056	(139,230)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	42.25%	-31.88%	-26.68%	28.33%	29.82%
2.Return on assets (ROA) (D8/C)	23.64%	-14.89%	-10.48%	11.93%	14.49%
3.Earning per share (D8/E1) (rs. per share)	19.85	-7.43	-1.69	6.57	6.80
4.Net Claims Incurred Ratio (D5/D3)	48.12%	45.56%	43.37%	-33.29%	25.93%
5.Underwriting profit to profit after tax. (D6/D8)	35.28%	-79.36%	-52.34%	82.39%	84.20%
6.Investment income to net premium (D1/D3)	70.40%	-60.08%	26.66%	19.36%	22.59%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	11.58%	14.62%	34.65%	24.21%	2.63%
2. Investment to total assets (C3/C)	58.31%	36.88%	29.30%	37.94%	52.42%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	55.97%	46.72%	39.26%	42.09%	48.60%
2.Break up value per share (A/E1) (Rs. per share)	46.98	23.32	6.33	23.20	22.80
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	42.80%	-1.04%	-179.27%	12.39%	-46.23%

Capital Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	126,737	163,049	209,329	264,580	266,684
1.Share capital	120,362	160,125	200,157	250,196	262,705
2.Reserves	6,375	12,936	12,936	12,936	425
3.Un appropriated profit	-	(10,012)	(3,764)	1,448	3,554
4.Others	548	9,207	8,747	8,700	8,657
B.Total liabilities (B1 to B3)	27,163	68,398	122,898	118,146	61,818
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	15,814	17,841	48,904	107,853	55,346
3.Other/misc. liabilities	11,349	50,557	73,994	10,293	6,472
C.Total assets (C1 to C5)	154,448	240,654	340,974	391,426	337,159
1.Cash and balances with banks	55,737	67,572	71,516	71,853	43,800
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	35,570	87,845	91,019	34,185	31,372
4.Other/misc. assets	24,653	62,696	156,426	263,307	237,589
5.Fixed assets	38,488	22,541	22,013	22,081	24,398
D.Profit & loss account					
1.Investment income	10,392	3,645	12,870	8,705	4,298
2.Gross premium	16,196	0	55,593	55,593	22,949
3.Net premium	10,252	7,106	10,682	12,619	4,375
4.Gross claims	11,893	0	9,480	9,480	31,949
5.Net claims	1,756	(6,829)	(1,590)	2,878	4,007
6.Underwriting profit	2,925	(9,055)	389	830	(6,154)
7.Profit/(loss) before taxation	15,235	(11,280)	6,956	6,813	3,171
8.Profit/(loss) after taxation	(8,562)	(11,475)	5,787	5,164	2,061
E.Other items					
1.No. of ordinary shares	12,036	16,013	20,016	25,020	26,271
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	(5,642)	(10,686)	(53,545)	1,144	(32,206)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-6.76%	-7.04%	2.76%	1.95%	0.77%
2.Return on assets (ROA) (D8/C)	-5.54%	-4.77%	1.70%	1.32%	0.61%
3.Earning per share (D8/E1) (rs. per share)	-0.71	-0.72	0.29	0.21	0.08
4.Net Claims Incurred Ratio (D5/D3)	17.13%	-96.10%	-14.88%	22.81%	91.59%
5.Underwriting profit to profit after tax. (D6/D8)	-34.16%	78.91%	6.72%	16.07%	-298.59%
6.Investment income to net premium (D1/D3)	101.37%	51.29%	120.48%	68.98%	98.24%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	36.09%	28.08%	20.97%	18.36%	12.99%
2. Investment to total assets (C3/C)	23.03%	36.50%	26.69%	8.73%	9.30%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	82.06%	67.75%	61.39%	67.59%	79.10%
2.Break up value per share (A/E1) (Rs. per share)	10.53	10.18	10.46	10.57	10.15
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	65.90%	93.12%	-925.26%	22.15%	-1,562.64%

Century Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	522,534	921,959	852,000	961,633	941,045
1.Share capital	254,024	457,244	457,244	457,244	457,244
2.Reserves	94,033	373,024	373,024	373,024	373,023
3.Un appropriated profit	174,477	91,691	21,732	131,365	110,778
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,169,031	371,585	299,836	368,834	520,940
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,058,385	330,418	259,048	312,834	432,518
3.Other/misc. liabilities	110,646	41,167	40,788	56,000	88,422
C.Total assets (C1 to C5)	1,691,565	1,293,544	1,151,836	1,330,467	1,461,985
1.Cash and balances with banks	248,821	316,416	75,313	87,060	97,520
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	464,231	464,449	735,978	840,031	848,639
4.Other/misc. assets	947,458	470,132	297,334	359,760	467,645
5.Fixed assets	31,055	42,547	43,211	43,616	48,181
D.Profit & loss account					
1.Investment income	169,378	(38,041)	(73,034)	105,875	11,094
2.Gross premium	356,401	406,147	427,410	467,394	496,034
3.Net premium	218,622	241,371	206,646	219,070	225,191
4.Gross claims	164,129	338,942	96,319	201,235	182,130
5.Net claims	146,163	79,296	64,707	106,646	80,505
6.Underwriting profit	37,933	122,260	95,030	63,644	87,325
7.Profit/(loss) before taxation	168,158	53,753	(39,947)	121,062	42,123
8.Profit/(loss) after taxation	167,992	18,422	(69,958)	109,631	25,110
E.Other items					
1.No. of ordinary shares	25,402	45,724	45,724	45,724	45,724
2.Cash dividend	0.00%	0.00%	0.00%	10.00%	10.00%
3.Stock dividend/bonus shares	30.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	30,378	(167,937)	117,191	8,867	57,370
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	32.15%	2.00%	-8.21%	11.40%	2.67%
2.Return on assets (ROA) (D8/C)	9.93%	1.42%	-6.07%	8.24%	1.72%
3.Earning per share (D8/E1) (rs. per share)	6.61	0.40	-1.53	2.40	0.55
4.Net Claims Incurred Ratio (D5/D3)	66.86%	32.85%	31.31%	48.68%	35.75%
5.Underwriting profit to profit after tax. (D6/D8)	22.58%	663.66%	-135.84%	58.05%	347.77%
6.Investment income to net premium (D1/D3)	77.48%	-15.76%	-35.34%	48.33%	4.93%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	14.71%	24.46%	6.54%	6.54%	6.67%
2. Investment to total assets (C3/C)	27.44%	35.91%	63.90%	63.14%	58.05%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	30.89%	71.27%	73.97%	72.28%	64.37%
2.Break up value per share (A/E1) (Rs. per share)	20.57	20.16	18.63	21.03	20.58
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	18.08%	-911.61%	-167.52%	8.09%	228.47%

Cyan Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	4,115,396	4,187,070	3,293,190	3,355,818	3,116,433
1.Share capital	139,834	184,581	203,039	279,179	390,851
2.Reserves	133,088	133,088	133,088	133,088	133,088
3.Un appropriated profit	3,842,474	3,869,401	2,957,063	2,943,551	2,592,494
4.Others	0	0	0	528,709	37,670
B.Total liabilities (B1 to B3)	188,336	156,610	155,731	179,752	48,544
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	146,257	137,895	141,349	110,234	32,040
3.Other/misc. liabilities	42,079	18,715	14,382	69,518	16,504
C.Total assets (C1 to C5)	4,303,732	4,343,680	3,448,921	4,064,279	3,202,647
1.Cash and balances with banks	97,520	64,773	65,136	8,296	19,230
2.Advances to policy holders & employees	0	0	0	29,595	100
3.Investments in securities & properties	4,017,496	4,124,141	3,249,876	3,927,349	2,947,025
4.Other/misc. assets	185,076	151,606	131,369	97,108	234,702
5.Fixed assets	3,640	3,160	2,540	1,931	1,590
D.Profit & loss account					
1.Investment income	2,752,567	128,412	128,412	179,500	479,664
2.Gross premium	145,629	110,070	123,891	117,092	13,342
3.Net premium	20,851	14,758	13,397	10,509	(4,503)
4.Gross claims	23,055	24,235	50,816	1,095	(14,815)
5.Net claims	8,713	6,562	7,695	4,701	(9,588)
6.Underwriting profit	12,612	14,993	10,774	3,996	(12,835)
7.Profit/(loss) before taxation	2,764,738	133,687	(844,897)	110,272	(159,254)
8.Profit/(loss) after taxation	2,747,982	116,421	(855,118)	108,312	(197,508)
E.Other items					
1.No. of ordinary shares	13,983	18,458	20,304	27,918	39,085
2.Cash dividend	50.00%	20.00%	20.00%	25.00%	25.00%
3.Stock dividend/bonus shares	20.00%	20.00%	20.00%	50.00%	0.00%
4.Cash generated from operating activities	(29,932)	5,914	9,519	(43,834)	86,197
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	66.77%	2.78%	-25.97%	3.23%	-6.34%
2.Return on assets (ROA) (D8/C)	63.85%	2.68%	-24.79%	2.66%	-6.17%
3.Earning per share (D8/E1) (rs. per share)	196.52	6.31	-42.12	3.88	-5.05
4.Net Claims Incurred Ratio (D5/D3)	41.79%	44.46%	57.44%	44.73%	212.92%
5.Underwriting profit to profit after tax. (D6/D8)	0.46%	12.88%	-1.26%	3.69%	6.50%
6.Investment income to net premium (D1/D3)	13,201.13%	870.12%	958.51%	1,708.06%	-10,652.10%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	2.27%	1.49%	1.89%	0.20%	0.60%
2. Investment to total assets (C3/C)	93.35%	94.95%	94.23%	96.63%	92.02%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	95.62%	96.39%	95.48%	82.57%	97.31%
2.Break up value per share (A/E1) (Rs. per share)	294.31	226.84	162.19	120.20	79.73
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-1.09%	5.08%	-1.11%	-40.47%	-43.64%

E.F.U.General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	16,164,267	10,093,041	10,451,590	9,591,171	9,995,869
1.Share capital	1,000,000	1,150,000	1,150,000	1,250,000	1,250,000
2.Reserves	600,000	14,400,000	8,500,000	8,662,902	8,162,902
3.Un appropriated profit	14,564,267	(5,456,959)	801,590	(321,731)	582,967
4.Others	12,902	12,902	12,902	0	0
B.Total liabilities (B1 to B3)	11,212,806	11,123,749	11,474,458	14,950,498	14,382,169
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	10,491,258	10,277,630	9,710,098	13,849,184	12,805,452
3.Other/misc. liabilities	721,548	846,119	1,764,360	1,101,314	1,576,717
C.Total assets (C1 to C5)	27,389,975	21,229,692	21,938,950	24,541,669	24,378,038
1.Cash and balances with banks	1,162,876	1,303,684	1,349,606	1,706,571	1,758,119
2.Advances to policy holders & employees	3,770	2,880	2,775	3,293	3,326
3.Investments in securities & properties	18,867,856	12,091,082	12,885,838	11,899,434	12,552,086
4.Other/misc. assets	6,930,434	7,223,793	7,155,256	10,223,286	9,304,862
5.Fixed assets	425,039	608,253	545,475	709,085	759,645
D.Profit & loss account					
1.Investment income	14,812,295	(5,299,619)	673,524	(357,955)	185,101
2.Gross premium	8,961,395	9,598,000	9,694,833	9,699,192	11,432,816
3.Net premium	6,110,504	6,136,944	5,570,211	5,846,591	6,224,495
4.Gross claims	7,419,674	7,418,000	5,267,381	8,176,868	4,809,747
5.Net claims	5,092,241	4,369,507	3,911,444	3,941,583	3,707,552
6.Underwriting profit	(176,932)	371,433	66,535	111,875	693,348
7.Profit/(loss) before taxation	14,457,295	(5,442,922)	801,443	(359,763)	841,544
8.Profit/(loss) after taxation	14,536,309	(5,471,226)	732,299	(413,321)	560,948
E.Other items					
1.No. of ordinary shares	100,000	115,000	115,000	125,000	125,000
2.Cash dividend	60.00%	32.50%	40.00%	12.50%	27.50%
3.Stock dividend/bonus shares	15.00%	0.00%	8.70%	0.00%	0.00%
4.Cash generated from operating activities	252,082	(507,154)	204,961	140,124	434,352
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	89.93%	-54.21%	7.01%	-4.31%	5.61%
2.Return on assets (ROA) (D8/C)	53.07%	-25.77%	3.34%	-1.68%	2.30%
3.Earning per share (D8/E1) (rs. per share)	145.36	-47.58	6.37	-3.31	4.49
4.Net Claims Incurred Ratio (D5/D3)	83.34%	71.20%	70.22%	67.42%	59.56%
5.Underwriting profit to profit after tax. (D6/D8)	-1.22%	-6.79%	9.09%	-27.07%	123.60%
6.Investment income to net premium (D1/D3)	242.41%	-86.36%	12.09%	-6.12%	2.97%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	4.25%	6.14%	6.15%	6.95%	7.21%
2. Investment to total assets (C3/C)	68.89%	56.95%	58.73%	48.49%	51.49%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	59.02%	47.54%	47.64%	39.08%	41.00%
2.Break up value per share (A/E1) (Rs. per share)	161.64	87.77	90.88	76.73	79.97
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1.73%	9.27%	27.99%	-33.90%	77.43%

East West Insurance Co. Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	634,084	866,835	329,712	338,155	398,043
1.Share capital	172,851	228,526	228,526	251,379	301,655
2.Reserves	100,200	110,200	100,200	77,200	75,000
3.Un appropriated profit	361,033	528,109	986	9,576	21,388
4.Others	10,000	0	0	0	0
B.Total liabilities (B1 to B3)	319,599	406,489	330,770	295,487	315,912
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	273,563	76,513	41,679	290,341	264,150
3.Other/misc. liabilities	46,036	329,976	289,091	5,146	51,762
C.Total assets (C1 to C5)	963,683	1,273,324	660,482	633,642	713,955
1.Cash and balances with banks	79,596	76,231	55,220	40,123	52,573
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	565,276	813,959	232,810	191,758	243,535
4.Other/misc. assets	254,071	280,529	257,468	276,918	307,104
5.Fixed assets	64,740	102,605	114,984	124,843	110,743
D.Profit & loss account					
1.Investment income	330,006	255,149	(561,658)	31,561	31,364
2.Gross premium	502,243	0	674,106	584,241	630,251
3.Net premium	319,502	405,705	436,968	331,968	387,685
4.Gross claims	250,080	0	314,945	306,991	233,491
5.Net claims	125,486	168,452	178,296	(151,321)	153,899
6.Underwriting profit	53,470	80,338	89,271	45,451	81,803
7.Profit/(loss) before taxation	335,969	277,016	(527,995)	15,548	47,871
8.Profit/(loss) after taxation	326,263	265,827	537,123	8,443	34,750
E.Other items					
1.No. of ordinary shares	17,285	22,853	22,853	25,138	30,166
2.Cash dividend	10.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	17.00%	0.00%	0.00%	10.00%	10.00%
4.Cash generated from operating activities	0	47,017	10,293	1,846	8,777
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	51.45%	30.67%	162.91%	2.50%	8.73%
2.Return on assets (ROA) (D8/C)	33.86%	20.88%	81.32%	1.33%	4.87%
3.Earning per share (D8/E1) (rs. per share)	18.88	11.63	23.50	0.34	1.15
4.Net Claims Incurred Ratio (D5/D3)	39.28%	41.52%	40.80%	-45.58%	39.70%
5.Underwriting profit to profit after tax. (D6/D8)	16.39%	30.22%	16.62%	538.33%	235.40%
6.Investment income to net premium (D1/D3)	103.29%	62.89%	-128.54%	9.51%	8.09%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	8.26%	5.99%	8.36%	6.33%	7.36%
2. Investment to total assets (C3/C)	58.66%	63.92%	35.25%	30.26%	34.11%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	65.80%	68.08%	49.92%	53.37%	55.75%
2.Break up value per share (A/E1) (Rs. per share)	36.68	37.93	14.43	13.45	13.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	0.00%	17.69%	1.92%	21.86%	25.26%

Excel Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	134,187	181,754	203,725	282,954	282,954
1.Share capital	120,000	160,000	200,000	250,000	250,000
2.Reserves	110	110	110	32,844	32,844
3.Un appropriated profit	14,077	21,644	3,615	110	110
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	40,435	41,139	33,172	24,544	24,544
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	21,747	20,825	26,495	17,207	17,207
3.Other/misc. liabilities	18,688	20,314	6,677	7,337	7,337
C.Total assets (C1 to C5)	174,622	222,893	236,897	307,498	307,498
1.Cash and balances with banks	24,003	13,365	101,131	57,683	57,683
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	85,694	155,044	59,941	185,621	185,621
4.Other/misc. assets	54,836	44,208	67,069	57,457	57,457
5.Fixed assets	10,089	10,276	8,756	6,737	6,737
D.Profit & loss account					
1.Investment income	28,682	17,299	2,741	37,011	37,011
2.Gross premium	32,961	42,018	42,018	31,108	31,108
3.Net premium	16,262	18,289	18,051	16,090	16,090
4.Gross claims	48,113	19,199	19,199	5,905	5,905
5.Net claims	4,929	7,236	4,551	4,272	4,272
6.Underwriting profit	(752)	1,164	2,607	1,033	1,033
7.Profit/(loss) before taxation	19,802	9,444	(931)	31,689	31,689
8.Profit/(loss) after taxation	14,077	21,644	(2,029)	29,229	29,229
E.Other items					
1.No. of ordinary shares	12,000	16,000	20,000	25,000	25,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	2.50%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(28,972)	1,829	(19,075)	(9,252)	(9,252)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	10.49%	11.91%	-1.00%	10.33%	10.33%
2.Return on assets (ROA) (D8/C)	8.06%	9.71%	-0.86%	9.51%	9.51%
3.Earning per share (D8/E1) (rs. per share)	1.17	1.35	-0.10	1.17	1.17
4.Net Claims Incurred Ratio (D5/D3)	30.31%	39.56%	25.21%	26.55%	26.55%
5.Underwriting profit to profit after tax. (D6/D8)	-5.34%	5.38%	-128.49%	3.53%	3.53%
6.Investment income to net premium (D1/D3)	176.37%	94.59%	15.18%	230.02%	230.02%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	13.75%	6.00%	42.69%	18.76%	18.76%
2. Investment to total assets (C3/C)	49.07%	69.56%	25.30%	60.36%	60.36%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	76.84%	81.54%	86.00%	92.02%	92.02%
2.Break up value per share (A/E1) (Rs. per share)	11.18	11.36	10.19	11.32	11.32
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-205.81%	8.45%	940.12%	-31.65%	-31.65%

Habib Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,237,675	663,290	823,544	851,885	878,080
1.Share capital	296,595	355,914	400,403	400,403	450,454
2.Reserves	504,122	654,122	204,122	197,360	254,122
3.Un appropriated profit	436,958	(346,746)	219,019	254,122	173,504
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	863,429	794,176	792,791	815,100	999,996
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	711,642	592,613	540,481	570,936	703,681
3.Other/misc. liabilities	151,787	201,563	252,310	244,164	296,315
C.Total assets (C1 to C5)	2,101,104	1,457,466	1,616,335	1,666,985	1,878,076
1.Cash and balances with banks	129,940	57,435	26,520	57,999	50,432
2.Advances to policy holders & employees	981	1,899	1,899	3,143	31,237
3.Investments in securities & properties	1,313,616	719,561	932,041	925,540	916,434
4.Other/misc. assets	613,159	634,086	611,390	641,355	865,848
5.Fixed assets	43,408	44,485	44,485	38,948	14,125
D.Profit & loss account					
1.Investment income	443,375	(390,531)	(390,531)	149,355	117,389
2.Gross premium	685,606	734,275	734,275	754,013	841,955
3.Net premium	335,974	397,960	397,960	394,643	420,310
4.Gross claims	425,065	380,313	380,313	317,065	436,243
5.Net claims	217,176	202,219	202,219	183,787	231,180
6.Underwriting profit	6,628	67,687	67,687	87,471	60,193
7.Profit/(loss) before taxation	407,517	(379,447)	(379,447)	192,188	149,044
8.Profit/(loss) after taxation	420,378	(396,428)	(396,428)	168,482	126,296
E.Other items					
1.No. of ordinary shares	59,319	71,182	71,182	80,081	90,091
2.Cash dividend	60.00%	12.50%	12.50%	25.00%	25.00%
3.Stock dividend/bonus shares	20.00%	12.50%	12.50%	12.50%	10.00%
4.Cash generated from operating activities	24,770	(88,311)	(88,311)	4,160	(77,378)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	33.97%	-59.77%	-48.14%	19.78%	14.38%
2.Return on assets (ROA) (D8/C)	20.01%	-27.20%	-24.53%	10.11%	6.72%
3.Earning per share (D8/E1) (rs. per share)	7.09	-5.57	-5.57	2.10	1.40
4.Net Claims Incurred Ratio (D5/D3)	64.64%	50.81%	50.81%	46.57%	55.00%
5.Underwriting profit to profit after tax. (D6/D8)	1.58%	-17.07%	-17.07%	51.92%	47.66%
6.Investment income to net premium (D1/D3)	131.97%	-98.13%	-98.13%	37.85%	27.93%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	6.18%	3.94%	1.64%	3.48%	2.69%
2. Investment to total assets (C3/C)	62.52%	49.37%	57.66%	55.52%	48.80%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	58.91%	45.51%	50.95%	51.10%	46.75%
2.Break up value per share (A/E1) (Rs. per share)	20.86	9.32	11.57	10.64	9.75
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	5.89%	22.28%	22.28%	2.47%	-61.27%

Hallmark Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	879	600	115	(28)
1.Share capital	-	5,000	5,000	5,000	5,000
2.Reserves	-	0	0	0	0
3.Un appropriated profit	-	(4,121)	(4,400)	(4,885)	(5,028)
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B3)	-	3,301	3,336	3,412	2,226
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	1,448	1,448	1,448	1,448
3.Other/misc. liabilities	-	1,853	1,888	1,964	778
C.Total assets (C1 to C5)	-	4,180	3,936	3,527	2,198
1.Cash and balances with banks	-	964	720	492	492
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	-	0	0	0	0
4.Other/misc. assets	-	1,828	1,828	1,910	610
5.Fixed assets	-	1,388	1,388	1,125	1,096
D.Profit & loss account	-	0	0	0	0
1.Investment income	-	0	0	0	0
2.Gross premium	-	0	0	0	0
3.Net premium	-	0	0	0	0
4.Gross claims	-	0	0	0	0
5.Net claims	-	0	0	0	0
6.Underwriting profit	-	0	0	0	0
7.Profit/(loss) before taxation	-	(272)	(279)	0	0
8.Profit/(loss) after taxation	-	(272)	(279)	0	0
E.Other items	-	500	500	500	500
1.No. of ordinary shares	-	500	500	500	500
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	-	(232)	(244)	(228)	0
F.Efficiency ratios/profitability ratios	-	-30.94%	-46.50%	0.00%	0.00%
1.Return on equity (ROE) (D8/A)	-	-30.94%	-46.50%	0.00%	0.00%
2.Return on assets (ROA) (D8/C)	-	-6.51%	-7.09%	0.00%	0.00%
3.Earning per share (D8/E1) (rs. per share)	-	-0.54	-0.56	0.00	0.00
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	-	0.00%	0.00%	-	-
6.Investment income to net premium (D1/D3)	-	-	-	-	-
G.Liquidity ratios	-	23.06%	18.29%	13.95%	22.38%
1.Cash & bank balances to total assets (C1/C)	-	23.06%	18.29%	13.95%	22.38%
2. Investment to total assets (C3/C)	-	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios	-	21.03%	15.24%	3.26%	-1.27%
1.Capital ratio (A/C)	-	21.03%	15.24%	3.26%	-1.27%
2.Break up value per share (A/E1) (Rs. per share)	-	1.76	1.20	0.23	-0.06
I.Cash flow ratio	-	85.29%	87.46%	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	85.29%	87.46%	-	-

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	11,280,350	10,846,519	10,960,813	11,575,854	11,287,896
1.Share capital	319,301	598,689	598,689	718,427	1,115,359
2.Reserves	8,103,740	10,624,177	10,534,374	10,264,964	9,530,371
3.Un appropriated profit	2,857,309	(376,347)	(172,250)	592,463	642,166
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	2,823,754	2,354,120	1,405,253	1,384,597	2,293,133
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,118,664	878,223	124,523	76,565	1,463,515
3.Other/misc. liabilities	1,705,090	1,475,897	1,280,730	1,308,032	829,618
C.Total assets (C1 to C5)	14,104,104	13,200,639	12,366,066	12,960,451	13,581,029
1.Cash and balances with banks	205,911	258,260	6,809	421	77,517
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	12,404,727	11,709,948	11,235,758	12,002,730	11,713,889
4.Other/misc. assets	1,184,183	929,900	842,954	783,406	1,634,350
5.Fixed assets	309,283	302,531	280,545	173,894	155,273
D.Profit & loss account					
1.Investment income	3,021,533	(157,476)	(414,649)	929,344	492,524
2.Gross premium	1,039,605	1,035,000	1,155,775	1,247,470	1,600,781
3.Net premium	586,073	542,515	614,586	720,733	852,329
4.Gross claims	682,635	423,000	437,930	473,625	1,388,264
5.Net claims	347,805	240,931	257,052	364,411	530,525
6.Underwriting profit	160,803	193,166	253,103	205,095	207,782
7.Profit/(loss) before taxation	2,984,217	(404,103)	364,766	920,771	56,632
8.Profit/(loss) after taxation	2,930,279	(377,042)	263,966	836,556	49,703
E.Other items					
1.No. of ordinary shares	31,930	59,869	59,869	71,843	111,536
2.Cash dividend	40.00%	15.00%	35.00%	30.00%	50.00%
3.Stock dividend/bonus shares	25.00%	50.00%	0.00%	55.00%	15.00%
4.Cash generated from operating activities	2,306	(27,651)	126,941	278,667	(18,106)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	25.98%	-3.48%	2.41%	7.23%	0.44%
2.Return on assets (ROA) (D8/C)	20.78%	-2.86%	2.13%	6.45%	0.37%
3.Earning per share (D8/E1) (rs. per share)	91.77	-6.30	4.41	11.64	0.45
4.Net Claims Incurred Ratio (D5/D3)	59.34%	44.41%	41.83%	50.56%	62.24%
5.Underwriting profit to profit after tax. (D6/D8)	5.49%	-51.23%	95.88%	24.52%	418.05%
6.Investment income to net premium (D1/D3)	515.56%	-29.03%	-67.47%	128.94%	57.79%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	1.46%	1.96%	0.06%	0.00%	0.57%
2. Investment to total assets (C3/C)	87.95%	88.71%	90.86%	92.61%	86.25%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	79.98%	82.17%	88.64%	89.32%	83.12%
2.Break up value per share (A/E1) (Rs. per share)	353.28	181.17	183.08	161.13	101.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	0.08%	7.33%	48.09%	33.31%	-36.43%

Jubilee General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	2,411,663	2,061,314	2,621,006	2,903,875	3,542,869
1.Share capital	549,290	659,148	659,148	790,977	988,721
2.Reserves	1,203,939	1,553,232	1,255,332	1,579,384	1,679,384
3.Un appropriated profit	658,434	(151,066)	706,526	533,514	874,764
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B3)	3,521,043	3,363,858	3,798,883	4,798,183	5,431,966
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,961,315	2,749,505	3,040,509	3,749,612	4,171,474
3.Other/misc. liabilities	559,728	614,353	758,374	1,048,571	1,260,492
C.Total assets (C1 to C5)	5,932,706	5,425,172	6,419,889	7,702,058	8,974,835
1.Cash and balances with banks	1,680,625	1,670,155	2,028,132	974,783	967,361
2.Advances to policy holders & employees	433	364	294	791	849
3.Investments in securities & properties	2,032,089	1,554,039	1,902,811	3,855,601	5,082,078
4.Other/misc. assets	2,040,607	2,102,654	2,382,103	2,776,025	2,827,350
5.Fixed assets	178,952	97,960	106,549	94,858	97,197
D.Profit & loss account					
1.Investment income	599,208	181,707	452,253	407,598	611,966
2.Gross premium	3,430,376	3,526,000	3,916,086	4,223,635	4,869,348
3.Net premium	1,818,775	2,186,443	2,297,720	2,451,227	2,764,204
4.Gross claims	1,905,556	1,829,800	1,951,318	2,291,778	2,089,885
5.Net claims	1,413,733	1,332,461	1,420,977	1,677,614	1,699,094
6.Underwriting profit	(207,033)	108,115	114,121	(64,085)	153,756
7.Profit/(loss) before taxation	575,041	(179,153)	771,898	546,682	892,911
8.Profit/(loss) after taxation	588,456	(267,249)	656,464	450,151	797,189
E.Other items					
1.No. of ordinary shares	54,929	65,915	65,915	79,098	98,872
2.Cash dividend	30.00%	0.00%	30.00%	20.00%	30.00%
3.Stock dividend/bonus shares	20.00%	0.00%	20.00%	25.00%	20.00%
4.Cash generated from operating activities	58,306	(102,885)	216,551	474,037	599,038
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	24.40%	-12.96%	25.05%	15.50%	22.50%
2.Return on assets (ROA) (D8/C)	9.92%	-4.93%	10.23%	5.84%	8.88%
3.Earning per share (D8/E1) (rs. per share)	10.71	-4.05	9.96	5.69	8.06
4.Net Claims Incurred Ratio (D5/D3)	77.73%	60.94%	61.84%	68.44%	199.60%
5.Underwriting profit to profit after tax. (D6/D8)	-35.18%	-40.45%	17.38%	-14.24%	19.29%
6.Investment income to net premium (D1/D3)	32.95%	8.31%	19.68%	16.63%	22.14%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	28.33%	30.79%	31.59%	12.66%	0.11%
2. Investment to total assets (C3/C)	34.25%	28.64%	29.64%	50.06%	56.63%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	40.65%	38.00%	40.83%	37.70%	39.48%
2.Break up value per share (A/E1) (Rs. per share)	43.91	31.27	39.76	36.71	35.83
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	9.91%	38.50%	32.99%	105.31%	75.14%

National Insurance Corporation

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	14,104,699	16,137,364	15,728,795	15,728,795
1.Share capital	-	2,000,000	2,000,000	2,000,000	2,000,000
2.Reserves	-	10,400,000	11,500,000	11,500,000	11,500,000
3.Un appropriated profit	-	1,704,699	2,637,364	2,228,795	2,228,795
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B3)	-	8,147,936	11,135,642	11,079,800	11,079,800
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	5,944,797	8,186,245	8,186,245	8,186,245
3.Other/misc. liabilities	-	2,203,139	2,949,397	2,893,555	2,893,555
C.Total assets (C1 to C5)	-	22,252,635	27,273,006	26,808,595	26,808,595
1.Cash and balances with banks	-	4,807,038	3,514,665	3,486,575	3,486,575
2.Advances to policy holders & employees	-	25,298	26,767	26,767	26,767
3.Investments in securities & properties	-	11,626,851	15,416,074	15,427,447	15,427,447
4.Other/misc. assets	-	5,711,066	7,312,172	7,527,628	7,527,628
5.Fixed assets	-	82,382	1,003,328	340,178	340,178
D.Profit & loss account	-				
1.Investment income	-	(389,169)	2,030,436	2,011,000	2,011,000
2.Gross premium	-	5,492,000	5,655,348	5,655,000	5,655,000
3.Net premium	-	2,903,518	3,004,999	3,005,000	3,005,000
4.Gross claims	-	1,243,924	3,058,338	3,058,000	3,058,000
5.Net claims	-	1,028,247	986,654	987,000	987,000
6.Underwriting profit	-	1,583,379	1,630,096	1,630,000	1,630,000
7.Profit/(loss) before taxation	-	1,513,614	3,579,468	3,586,000	3,586,000
8.Profit/(loss) after taxation	-	1,050,277	2,524,567	2,533,000	2,533,000
E.Other items	-				
1.No. of ordinary shares	-	200,000	200,000	200,000	200,000
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	-	528,334	1,023,667	(1,316)	(1,316)
F.Efficiency ratios/profitability ratios	-				
1.Return on equity (ROE) (D8/A)	-	7.45%	15.64%	16.10%	16.10%
2.Return on assets (ROA) (D8/C)	-	4.72%	9.26%	9.45%	9.45%
3.Earning per share (D8/E1) (rs. per share)	-	5.25	12.62	12.67	12.67
4.Net Claims Incurred Ratio (D5/D3)	-	35.41%	32.83%	32.85%	32.85%
5.Underwriting profit to profit after tax. (D6/D8)	-	150.76%	64.57%	64.35%	64.35%
6.Investment income to net premium (D1/D3)	-	-13.40%	67.57%	66.92%	66.92%
G.Liquidity ratios	-				
1.Cash & bank balances to total assets (C1/C)	-	21.60%	12.89%	13.01%	13.01%
2. Investment to total assets (C3/C)	-	52.25%	56.53%	57.55%	57.55%
H.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	63.38%	59.17%	58.67%	58.67%
2.Break up value per share (A/E1) (Rs. per share)	-	70.52	80.69	78.64	78.64
I.Cash flow ratio	-				
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	50.30%	40.55%	-0.05%	-0.05%

New Hampshire Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	1,073,053	1,241,289	928,058	1,002,279
1.Share capital	-	1,073,053	1,241,289	928,058	1,002,279
2.Reserves	-	0	0	0	0
3.Un appropriated profit	-	0	0	0	0
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B3)	-	814,820	956,695	1,596,194	1,751,481
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	141,802	216,705	1,288,621	1,431,277
3.Other/misc. liabilities	-	673,018	739,990	307,573	320,204
C.Total assets (C1 to C5)	-	1,887,873	2,197,984	2,524,252	2,753,760
1.Cash and balances with banks	-	546,920	319,850	682,920	1,106,672
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	-	435,617	863,092	751,912	529,831
4.Other/misc. assets	-	817,610	936,126	1,025,504	1,056,922
5.Fixed assets	-	87,726	78,916	63,916	60,335
D.Profit & loss account	-				
1.Investment income	-	92,189	131,761	158,726	177,545
2.Gross premium	-	0	849,199	849,199	1,240,273
3.Net premium	-	479,927	382,172	405,937	443,395
4.Gross claims	-	0	406,573	406,573	470,519
5.Net claims	-	205,594	169,222	201,105	268,243
6.Underwriting profit	-	152,668	98,923	103,498	66,829
7.Profit/(loss) before taxation	-	82,599	32,203	92,783	108,147
8.Profit/(loss) after taxation	-	52,498	17,142	56,577	74,221
E.Other items	-				
1.No. of ordinary shares	-	107,305	124,129	92,806	100,228
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	-	(224,313)	104,776	106,751	35,739
F.Efficiency ratios/profitability ratios	-				
1.Return on equity (ROE) (D8/A)	-	4.89%	1.38%	6.10%	7.41%
2.Return on assets (ROA) (D8/C)	-	2.78%	0.78%	2.24%	2.70%
3.Earning per share (D8/E1) (rs. per share)	-	0.49	0.14	0.61	0.74
4.Net Claims Incurred Ratio (D5/D3)	-	42.84%	44.28%	49.54%	60.50%
5.Underwriting profit to profit after tax. (D6/D8)	-	290.81%	577.08%	182.93%	90.04%
6.Investment income to net premium (D1/D3)	-	19.21%	34.48%	39.10%	40.04%
G.Liquidity ratios	-				
1.Cash & bank balances to total assets (C1/C)	-	28.97%	14.55%	27.05%	40.19%
2. Investment to total assets (C3/C)	-	23.07%	39.27%	29.79%	19.24%
H.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	56.84%	56.47%	36.77%	36.40%
2.Break up value per share (A/E1) (Rs. per share)	-	10.00	10.00	10.00	10.00
I.Cash flow ratio	-				
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-427.28%	611.22%	188.68%	48.15%

Pakistan Mutual Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	7,956	2,679	2,446	2,834	8,936
1.Share capital	0	0	0	0	0
2.Reserves	5,027	29	29	29	29
3.Un appropriated profit	2,929	2,650	2,417	2,805	8,907
4.Others	1,944	0	0	0	0
B.Total liabilities (B1 to B3)	909	6,577	5,037	3,472	5,157
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	292	6,051	4,724	2,270	3,881
3.Other/misc. liabilities	617	526	313	1,202	1,276
C.Total assets (C1 to C5)	10,809	9,256	7,483	6,306	14,093
1.Cash and balances with banks	2,009	3,053	1,778	515	9,210
2.Advances to policy holders & employees	0	0	0	240	420
3.Investments in securities & properties	3,003	16	0	0	0
4.Other/misc. assets	2,719	2,879	2,889	2,684	3,041
5.Fixed assets	3,078	3,308	2,816	2,867	1,422
D.Profit & loss account					
1.Investment income	60	94	77	0	0
2.Gross premium	4,824	0	5,223	5,223	6,966
3.Net premium	4,548	4,855	5,009	4,900	6,170
4.Gross claims	456	0	0	0	633
5.Net claims	396	(446)	(236)	64	593
6.Underwriting profit	3,816	(2,409)	(2,179)	(1,941)	(1,950)
7.Profit/(loss) before taxation	(3,076)	(1,514)	(1,545)	(1,328)	6,183
8.Profit/(loss) after taxation	(3,099)	(1,547)	(1,560)	(1,377)	6,102
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	(1,299)	0	(1,389,168)	(1,524)	206
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-38.95%	-57.75%	-63.78%	-48.59%	68.29%
2.Return on assets (ROA) (D8/C)	-28.67%	-16.71%	-20.85%	-21.84%	43.30%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	8.71%	-9.19%	-4.71%	1.31%	9.61%
5.Underwriting profit to profit after tax. (D6/D8)	-123.14%	155.72%	139.68%	140.96%	-31.96%
6.Investment income to net premium (D1/D3)	1.32%	1.94%	1.54%	0.00%	0.00%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	18.59%	32.98%	23.76%	8.17%	65.35%
2. Investment to total assets (C3/C)	27.78%	0.17%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	73.61%	28.94%	32.69%	44.94%	63.41%
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)	41.92%	0.00%	89,049.23%	110.68%	3.38%

Pakistan Reinsurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	6,098,518	7,265,744	6,785,655	6,411,908	6,356,722
1.Share capital	540,000	3,000,000	3,000,000	3,000,000	3,000,000
2.Reserves	1,777,419	2,058,419	2,058,419	2,058,419	2,058,420
3.Un appropriated profit	3,781,099	2,207,325	1,727,236	1,353,489	1,298,302
4.Others	281,000	0	0	0	0
B.Total liabilities (B1 to B3)	5,117,531	5,262,715	5,586,960	6,122,986	6,521,215
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	4,788,990	4,908,677	5,284,063	437,230	5,926,236
3.Other/misc. liabilities	328,541	354,038	302,897	5,685,756	594,979
C.Total assets (C1 to C5)	11,497,049	12,528,459	12,372,615	12,534,894	12,877,937
1.Cash and balances with banks	1,021,124	2,836,632	1,833,648	2,416,631	1,597,263
2.Advances to policy holders & employees	48,441	53,006	53,667	55,092	56,634
3.Investments in securities & properties	6,463,114	5,506,687	5,526,830	4,716,518	5,832,677
4.Other/misc. assets	3,933,666	4,091,466	4,909,805	5,299,237	5,342,323
5.Fixed assets	30,704	40,668	48,665	47,416	49,040
D.Profit & loss account					
1.Investment income	3,689,377	846,394	1,099,396	653,470	890,804
2.Gross premium	4,730,554	4,516,903	5,211,129	6,445,810	6,458,628
3.Net premium	1,693,082	1,895,574	2,170,949	2,940,508	3,534,950
4.Gross claims	2,236,125	1,654,119	1,021,680	2,821,099	2,570,843
5.Net claims	931,289	961,692	904,799	1,688,408	2,017,545
6.Underwriting profit	205,998	206,136	481,499	291,143	379,426
7.Profit/(loss) before taxation	3,858,647	1,138,999	318,280	650,504	1,257,528
8.Profit/(loss) after taxation	3,725,253	886,225	269,911	526,253	844,813
E.Other items					
1.No. of ordinary shares	54,000	300,000	300,000	300,000	300,000
2.Cash dividend	20.00%	0.00%	0.00%	30.00%	30.00%
3.Stock dividend/bonus shares	4.56%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(36,181)	(19,026)	(122,713)	114,425	412,255
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	61.08%	12.20%	3.98%	8.21%	13.29%
2.Return on assets (ROA) (D8/C)	32.40%	7.07%	2.18%	4.20%	6.56%
3.Earning per share (D8/E1) (rs. per share)	68.99	2.95	0.90	1.75	2.82
4.Net Claims Incurred Ratio (D5/D3)	55.01%	50.73%	41.68%	57.42%	57.07%
5.Underwriting profit to profit after tax. (D6/D8)	5.53%	23.26%	178.39%	55.32%	44.91%
6.Investment income to net premium (D1/D3)	217.91%	44.65%	50.64%	22.22%	25.20%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	8.88%	22.64%	14.82%	19.28%	12.40%
2. Investment to total assets (C3/C)	56.22%	43.95%	44.67%	37.63%	45.29%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	53.04%	57.99%	54.84%	51.15%	49.36%
2.Break up value per share (A/E1) (Rs. per share)	112.94	24.22	22.62	21.37	21.19
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-0.97%	-2.15%	-45.46%	21.74%	48.80%

PICIC Insurance Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	112,208	208,956	225,810	230,837	242,607
1.Share capital	200,000	350,000	350,000	350,000	350,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(87,792)	(141,044)	(124,190)	(119,163)	(107,393)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	531,633	495,280	505,279	689,085	824,125
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	474,371	440,432	122,024	683,269	687,733
3.Other/misc. liabilities	57,262	54,848	383,255	5,816	136,392
C.Total assets (C1 to C5)	643,841	704,236	731,089	919,922	1,066,732
1.Cash and balances with banks	60,747	187,410	161,010	217,889	236,273
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	132,298	37,107	45,118	50,654	54,182
4.Other/misc. assets	429,185	466,003	521,878	643,136	767,957
5.Fixed assets	21,611	13,716	3,083	8,243	8,320
D.Profit & loss account					
1.Investment income	19,235	(3,296)	10,942	6,221	3,441
2.Gross premium	473,858	468,116	480,130	504,873	566,835
3.Net premium	303,401	227,853	199,656	166,770	224,914
4.Gross claims	381,628	286,575	196,405	195,243	297,079
5.Net claims	268,258	154,262	106,295	91,135	143,668
6.Underwriting profit	(97,520)	(18,738)	10,942	4,890	19,981
7.Profit/(loss) before taxation	(94,195)	(50,417)	16,854	5,090	8,424
8.Profit/(loss) after taxation	(93,893)	(53,252)	16,854	5,027	11,770
E.Other items					
1.No. of ordinary shares	20,000	35,000	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	(37,401)	(118,820)	(56,889)	44,113	(9,543)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-83.68%	-25.48%	7.46%	2.18%	4.85%
2.Return on assets (ROA) (D8/C)	-14.58%	-7.56%	2.31%	0.55%	1.10%
3.Earning per share (D8/E1) (rs. per share)	-4.69	-1.52	0.48	0.14	0.34
4.Net Claims Incurred Ratio (D5/D3)	88.42%	67.70%	53.24%	54.65%	63.88%
5.Underwriting profit to profit after tax. (D6/D8)	103.86%	35.19%	64.92%	97.27%	169.76%
6.Investment income to net premium (D1/D3)	6.34%	-1.45%	5.48%	3.73%	1.53%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	9.44%	26.61%	22.02%	23.69%	22.15%
2. Investment to total assets (C3/C)	20.55%	5.27%	6.17%	5.51%	5.08%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	17.43%	29.67%	30.89%	25.09%	22.74%
2.Break up value per share (A/E1) (Rs. per share)	5.61	5.97	6.45	6.60	6.93
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	39.83%	223.13%	-337.54%	877.52%	-81.08%

Premier Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,846,206	1,768,874	1,774,340	1,842,658	1,838,009
1.Share capital	199,488	239,385	263,323	302,821	302,821
2.Reserves	1,020,025	1,420,025	1,270,025	1,270,025	1,345,025
3.Un appropriated profit	626,693	109,464	240,992	269,812	190,163
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,096,991	932,492	1,014,379	1,258,622	1,463,640
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	814,940	647,483	649,875	843,830	1,005,827
3.Other/misc. liabilities	282,051	285,009	364,504	414,792	457,813
C.Total assets (C1 to C5)	2,943,197	2,701,366	2,788,719	3,101,280	3,301,649
1.Cash and balances with banks	234,929	885,314	220,578	153,847	186,633
2.Advances to policy holders & employees	3,826	3,118	2,412	1,706	1,000
3.Investments in securities & properties	1,560,824	632,744	1,302,087	1,399,216	1,346,206
4.Other/misc. assets	921,059	984,296	1,067,030	1,293,978	1,515,190
5.Fixed assets	222,559	195,894	196,612	252,533	252,620
D.Profit & loss account					
1.Investment income	542,582	185,627	222,181	158,638	143,448
2.Gross premium	551,699	577,114	620,729	728,833	893,245
3.Net premium	346,832	295,834	335,456	376,719	462,416
4.Gross claims	446,721	0	367,395	411,069	610,838
5.Net claims	194,367	138,807	149,398	168,204	218,828
6.Underwriting profit	22,732	8,393	20,952	16,882	4,949
7.Profit/(loss) before taxation	495,685	(44,911)	79,653	141,746	90,009
8.Profit/(loss) after taxation	474,939	(37,435)	53,343	120,983	71,056
E.Other items					
1.No. of ordinary shares	39,897	47,876	52,665	60,564	60,564
2.Cash dividend	20.00%	20.00%	20.00%	25.00%	20.00%
3.Stock dividend/bonus shares	20.00%	10.00%	15.00%	15.00%	0.00%
4.Cash generated from operating activities	(24,078)	(171,407)	(56,802)	(48,672)	(92,662)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	25.73%	-2.12%	3.01%	6.57%	3.87%
2.Return on assets (ROA) (D8/C)	16.14%	-1.39%	1.91%	3.90%	2.15%
3.Earning per share (D8/E1) (rs. per share)	11.90	-0.78	1.01	2.00	1.17
4.Net Claims Incurred Ratio (D5/D3)	56.04%	46.92%	44.54%	44.65%	47.32%
5.Underwriting profit to profit after tax. (D6/D8)	4.79%	-22.42%	39.28%	13.95%	6.96%
6.Investment income to net premium (D1/D3)	156.44%	62.75%	66.23%	42.11%	31.02%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.98%	32.77%	7.91%	4.96%	5.65%
2. Investment to total assets (C3/C)	53.03%	23.42%	46.69%	45.12%	40.77%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	62.73%	65.48%	63.63%	59.42%	55.67%
2.Break up value per share (A/E1) (Rs. per share)	46.27	36.95	33.69	30.42	30.35
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-5.07%	457.88%	-106.48%	-40.23%	-130.41%

Reliance Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	314,717	355,226	322,582	374,517	450,561
1.Share capital	176,225	229,092	252,002	252,002	318,940
2.Reserves	67,605	85,105	92,605	87,500	90,000
3.Un appropriated profit	70,887	41,029	(22,025)	35,015	41,621
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	398,014	583,496	581,766	528,942	593,506
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	338,203	532,062	498,766	457,421	494,137
3.Other/misc. liabilities	59,811	51,434	83,000	71,521	99,369
C.Total assets (C1 to C5)	712,731	938,722	904,348	903,459	1,044,067
1.Cash and balances with banks	94,953	85,033	63,046	57,541	79,824
2.Advances to policy holders & employees	940	965	1,061	756	922
3.Investments in securities & properties	270,416	285,858	282,690	284,605	341,674
4.Other/misc. assets	275,909	495,355	493,071	495,898	560,732
5.Fixed assets	70,513	71,511	64,480	64,659	60,915
D.Profit & loss account					
1.Investment income	43,234	18,263	53,862	54,861	94,085
2.Gross premium	632,160	650,698	517,474	503,427	553,815
3.Net premium	395,811	445,543	326,555	267,920	238,706
4.Gross claims	310,753	458,356	260,579	233,442	224,614
5.Net claims	156,971	208,358	227,456	96,430	86,322
6.Underwriting profit	58,526	48,173	(51,986)	31,930	15,244
7.Profit/(loss) before taxation	88,346	52,260	(30,994)	56,684	82,544
8.Profit/(loss) after taxation	70,746	40,510	(32,644)	51,934	76,044
E.Other items					
1.No. of ordinary shares	17,622	22,909	25,200	25,200	31,894
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	7.50%
3.Stock dividend/bonus shares	30.00%	10.00%	10.00%	12.50%	12.50%
4.Cash generated from operating activities	29,875	(13,817)	(91,355)	(58,624)	(6,862)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	22.48%	11.40%	-10.12%	13.87%	16.88%
2.Return on assets (ROA) (D8/C)	9.93%	4.32%	-3.61%	5.75%	7.28%
3.Earning per share (D8/E1) (rs. per share)	4.01	1.77	-1.30	2.06	2.38
4.Net Claims Incurred Ratio (D5/D3)	39.66%	46.76%	69.65%	35.99%	36.16%
5.Underwriting profit to profit after tax. (D6/D8)	82.73%	118.92%	159.25%	61.48%	20.05%
6.Investment income to net premium (D1/D3)	10.92%	4.10%	16.49%	20.48%	39.41%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	13.32%	9.06%	6.97%	6.37%	7.65%
2. Investment to total assets (C3/C)	37.94%	30.45%	31.26%	31.50%	32.73%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	44.16%	37.84%	35.67%	41.45%	43.15%
2.Break up value per share (A/E1) (Rs. per share)	17.86	15.51	12.80	14.86	14.13
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	42.23%	-34.11%	279.85%	-112.88%	-9.02%

Saudi Pak Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	185,615	200,731	200,869	158,141	182,544
1.Share capital	250,000	325,000	325,000	325,000	325,000
2.Reserves	0	0	0	-	0
3.Un appropriated profit	(64,385)	(124,269)	(124,131)	(166,859)	(142,456)
4.Others	0	0	0	-	0
B.Total liabilities (B1 to B3)	413,130	433,973	321,830	243,826	246,329
1.Balance of statutory funds	0	0	0	-	0
2.Outstanding claims, adv., prem., due to other insurers	393,704	401,258	299,819	232,079	221,356
3.Other/misc. liabilities	19,426	32,715	22,011	11,747	24,973
C.Total assets (C1 to C5)	598,745	634,704	522,699	401,967	428,873
1.Cash and balances with banks	118,284	99,822	32,389	50,676	62,986
2.Advances to policy holders & employees	0	0	672	872	347
3.Investments in securities & properties	77,091	78,613	100,488	77,633	82,342
4.Other/misc. assets	367,901	417,997	357,867	247,210	250,723
5.Fixed assets	35,469	38,272	31,283	25,576	32,475
D.Profit & loss account					
1.Investment income	21,387	(12,596)	10,793	3,463	7,453
2.Gross premium	274,673	283,451	267,730	202,260	199,712
3.Net premium	141,983	145,286	124,851	82,071	93,468
4.Gross claims	366,729	308,650	144,837	120,340	58,676
5.Net claims	114,086	(103,300)	69,939	69,765	16,427
6.Underwriting profit	38,796	(44,632)	(8,221)	(41,545)	21,020
7.Profit/(loss) before taxation	(28,979)	(59,884)	1,472	(41,543)	25,338
8.Profit/(loss) after taxation	(29,820)	(59,884)	847	(42,728)	24,403
E.Other items					
1.No. of ordinary shares	25,000	32,500	32,500	32,500	32,500
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	(1,582)	(78,530)	(66,841)	(27,744)	22,208
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-16.07%	-29.83%	0.42%	-27.02%	13.37%
2.Return on assets (ROA) (D8/C)	-4.98%	-9.43%	0.16%	-10.63%	5.69%
3.Earning per share (D8/E1) (rs. per share)	-1.19	-1.84	0.03	-1.31	0.75
4.Net Claims Incurred Ratio (D5/D3)	80.35%	-71.10%	56.02%	85.01%	17.57%
5.Underwriting profit to profit after tax. (D6/D8)	-130.10%	74.53%	-970.60%	97.23%	86.14%
6.Investment income to net premium (D1/D3)	15.06%	-8.67%	8.64%	4.22%	7.97%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	19.76%	15.73%	6.20%	12.61%	14.69%
2. Investment to total assets (C3/C)	12.88%	12.39%	19.22%	19.31%	19.20%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	31.00%	31.63%	38.43%	39.34%	42.56%
2.Break up value per share (A/E1) (Rs. per share)	7.42	6.18	6.18	4.87	5.62
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	5.31%	131.14%	-7,891.50%	64.93%	91.01%

Security General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	6,526,241	6,532,722	6,711,035	6,948,568	7,133,710
1.Share capital	226,875	680,625	680,625	680,625	680,625
2.Reserves	2,000	2,000	2,000	2,000	2,000
3.Un appropriated profit	6,297,366	5,850,097	6,028,410	6,265,943	6,451,085
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	799,187	1,245,712	992,095	1,004,648	787,469
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	159,361	249,024	304,077	376,546	428,976
3.Other/misc. liabilities	639,826	996,688	688,018	628,102	358,493
C.Total assets (C1 to C5)	7,325,428	7,778,434	7,703,130	7,953,216	7,921,179
1.Cash and balances with banks	71,163	119,780	45,065	42,541	56,740
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	6,969,086	7,225,334	7,116,566	7,295,085	7,211,211
4.Other/misc. assets	205,900	353,047	455,751	530,285	565,889
5.Fixed assets	79,279	80,273	85,748	85,305	87,339
D.Profit & loss account					
1.Investment income	6,329,299	297,564	446,250	496,436	508,665
2.Gross premium	180,821	210,871	306,795	306,795	435,692
3.Net premium	43,293	69,327	120,201	127,007	155,379
4.Gross claims	102,071	125,767	66,835	66,835	144,095
5.Net claims	17,137	16,750	31,282	34,909	52,709
6.Underwriting profit	26,912	41,819	47,155	50,465	47,583
7.Profit/(loss) before taxation	6,258,163	158,589	329,473	410,754	457,157
8.Profit/(loss) after taxation	6,262,358	153,949	314,439	373,657	389,330
E.Other items					
1.No. of ordinary shares	652,624	653,272	653,272	68,063	68,063
2.Cash dividend	10.00%	10.00%	10.00%	0.00%	30.00%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(15,475)	(55,301)	(17,521)	(107,591)	(138,729)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	95.96%	2.36%	4.69%	5.38%	5.46%
2.Return on assets (ROA) (D8/C)	85.49%	1.98%	4.08%	4.70%	4.92%
3.Earning per share (D8/E1) (rs. per share)	9.60	0.24	0.48	5.49	5.72
4.Net Claims Incurred Ratio (D5/D3)	39.58%	24.16%	26.02%	27.49%	33.92%
5.Underwriting profit to profit after tax. (D6/D8)	0.43%	27.16%	15.00%	13.51%	12.22%
6.Investment income to net premium (D1/D3)	14,619.68%	429.22%	371.25%	390.87%	327.37%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.97%	1.54%	0.59%	0.53%	0.72%
2. Investment to total assets (C3/C)	95.14%	92.89%	92.39%	91.72%	91.04%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	89.09%	83.99%	87.12%	87.37%	90.06%
2.Break up value per share (A/E1) (Rs. per share)	10.00	10.00	10.27	102.09	104.81
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-0.25%	-35.92%	-5.57%	-28.79%	-35.63%

Shaheen Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	279,540	207,787	225,253	196,220	265,465
1.Share capital	175,000	175,000	200,000	200,000	250,000
2.Reserves	20,000	20,000	20,000	20,000	20,000
3.Un appropriated profit	84,540	12,787	5,253	(23,780)	(4,535)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	592,176	547,455	504,417	521,486	567,056
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	524,735	490,031	645,674	437,230	475,708
3.Other/misc. liabilities	67,441	57,424	(141,257)	84,256	91,348
C.Total assets (C1 to C5)	871,716	755,242	729,670	717,706	832,521
1.Cash and balances with banks	235,861	166,841	132,727	136,970	26,324
2.Advances to policy holders & employees	693	1,406	1,390	2,137	2,774
3.Investments in securities & properties	234,104	181,534	182,609	160,273	81,085
4.Other/misc. assets	361,636	352,515	361,726	357,835	538,027
5.Fixed assets	39,422	52,946	51,218	60,491	184,311
D.Profit & loss account					
1.Investment income	83,774	(64,649)	100,650	16,671	11,654
2.Gross premium	746,419	701,245	645,743	542,760	606,867
3.Net premium	570,800	575,732	481,636	417,389	482,963
4.Gross claims	467,875	478,080	391,264	343,555	332,393
5.Net claims	369,997	333,832	267,997	263,041	247,643
6.Underwriting profit	34,744	66,392	49,155	20,267	83,566
7.Profit/(loss) before taxation	63,061	(63,847)	21,002	(23,476)	25,199
8.Profit/(loss) after taxation	60,207	(71,753)	17,466	(29,033)	19,245
E.Other items					
1.No. of ordinary shares	17,500	17,500	20,000	20,000	25,000
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	(8,233)	(30,912)	(73,685)	(30,241)	(120,351)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	21.54%	-34.53%	7.75%	-14.80%	7.25%
2.Return on assets (ROA) (D8/C)	6.91%	-9.50%	2.39%	-4.05%	2.31%
3.Earning per share (D8/E1) (rs. per share)	3.44	-4.10	0.87	-1.45	0.77
4.Net Claims Incurred Ratio (D5/D3)	64.82%	57.98%	55.64%	63.02%	51.28%
5.Underwriting profit to profit after tax. (D6/D8)	57.71%	-92.53%	281.43%	-69.81%	434.22%
6.Investment income to net premium (D1/D3)	14.68%	-11.23%	20.90%	3.99%	2.41%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	27.06%	22.09%	18.19%	19.08%	3.16%
2. Investment to total assets (C3/C)	26.86%	24.04%	25.03%	22.33%	9.74%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	32.07%	27.51%	30.87%	27.34%	31.89%
2.Break up value per share (A/E1) (Rs. per share)	15.97	11.87	11.26	9.81	10.62
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-13.67%	43.08%	-421.88%	104.16%	-625.36%

Silver Star Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	245,980	320,987	355,281	392,780	441,457
1.Share capital	125,000	168,750	210,938	253,125	305,648
2.Reserves	89,715	42,203	52,750	63,350	76,500
3.Un appropriated profit	31,265	110,034	91,593	76,305	59,309
4.Others	37,281	37,049	36,829	60,620	60,397
B.Total liabilities (B1 to B3)	156,353	178,201	191,942	293,029	335,209
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	116,342	2,320	3,934	437,230	216,201
3.Other/misc. liabilities	40,011	175,881	188,008	(144,201)	119,008
C.Total assets (C1 to C5)	439,614	536,237	584,052	746,429	837,063
1.Cash and balances with banks	211,517	279,284	315,872	328,766	324,146
2.Advances to policy holders & employees	4,422	5,439	8,167	6,697	3,774
3.Investments in securities & properties	44,948	51,942	42,692	47,614	76,894
4.Other/misc. assets	100,229	107,716	120,297	218,491	283,866
5.Fixed assets	78,498	91,856	97,024	144,861	148,383
D.Profit & loss account					
1.Investment income	13,240	12,149	19,549	8,997	3,493
2.Gross premium	191,985	0	220,984	231,572	278,545
3.Net premium	120,026	139,661	147,869	154,114	188,429
4.Gross claims	54,428	0	72,052	119,445	97,102
5.Net claims	25,476	16,044	28,462	40,909	33,999
6.Underwriting profit	75,377	84,270	58,972	50,892	69,821
7.Profit/(loss) before taxation	77,798	82,292	38,698	38,733	48,137
8.Profit/(loss) after taxation	70,173	(7,517)	(4,625)	37,291	48,454
E.Other items					
1.No. of ordinary shares	12,500	16,000	21,094	25,313	30,565
2.Cash dividend	0.00%	0.00%	0.00%	15.00%	0.00%
3.Stock dividend/bonus shares	35.00%	0.00%	0.00%	0.00%	5.00%
4.Cash generated from operating activities	87,004	84,772	45,454	27,674	45,396
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	28.53%	-2.34%	-1.30%	9.49%	10.98%
2.Return on assets (ROA) (D8/C)	15.96%	-1.40%	-0.79%	5.00%	5.79%
3.Earning per share (D8/E1) (rs. per share)	5.61	-0.47	-0.22	1.47	1.59
4.Net Claims Incurred Ratio (D5/D3)	21.23%	11.49%	19.25%	26.54%	18.04%
5.Underwriting profit to profit after tax. (D6/D8)	107.42%	-1,121.06%	-1,275.07%	136.47%	144.10%
6.Investment income to net premium (D1/D3)	11.03%	8.70%	13.22%	5.84%	1.85%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	48.11%	52.08%	54.08%	44.05%	38.72%
2. Investment to total assets (C3/C)	10.22%	9.69%	7.31%	6.38%	9.19%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	55.95%	59.86%	60.83%	52.62%	52.74%
2.Break up value per share (A/E1) (Rs. per share)	19.68	20.06	16.84	15.52	14.44
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	123.99%	-1,127.74%	-982.79%	74.21%	93.69%

The Asian Mutual Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	-	-	819	1,234
1.Share capital	-	-	-	0	0
2.Reserves	-	-	-	2,831	2,831
3.Un appropriated profit	-	-	-	(2,012)	(1,597)
4.Others	-	-	-	8,395	8,395
B.Total liabilities (B1 to B3)	-	-	-	2,074	2,971
1.Balance of statutory funds	-	-	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	-	1,108	1,576
3.Other/misc. liabilities	-	-	-	966	1,395
C.Total assets (C1 to C5)	-	-	-	11,288	12,600
1.Cash and balances with banks	-	-	-	65	286
2.Advances to policy holders & employees	-	-	-	0	0
3.Investments in securities & properties	-	-	-	9,760	10,160
4.Other/misc. assets	-	-	-	1,380	2,066
5.Fixed assets	-	-	-	83	88
D.Profit & loss account					
1.Investment income	-	-	-	0	0
2.Gross premium	-	-	-	2,545	2,545
3.Net premium	-	-	-	1,163	2,236
4.Gross claims	-	-	-	0	8
5.Net claims	-	-	-	0	8
6.Underwriting profit	-	-	-	184	1,055
7.Profit/(loss) before taxation	-	-	-	(457)	439
8.Profit/(loss) after taxation	-	-	-	(468)	414
E.Other items					
1.No. of ordinary shares	-	-	-	0	0
2.Cash dividend	-	-	-	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	-	0.00%	0.00%
4.Cash generated from operating activities	-	-	-	(113)	718
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-	-	-	-57.14%	33.55%
2.Return on assets (ROA) (D8/C)	-	-	-	-4.15%	3.29%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	0.00%	0.36%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-	-39.32%	254.83%
6.Investment income to net premium (D1/D3)	-	-	-	0.00%	0.00%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	-	-	-	0.58%	2.27%
2. Investment to total assets (C3/C)	-	-	-	86.46%	80.63%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-	-	-	7.26%	9.79%
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)	-	-	-	24.15%	173.43%

The Cooperative Insurance Society of Pakistan Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	-	-	312,139	313,884
1.Share capital	-	-	-	300,000	300,000
2.Reserves	-	-	-	6,975	7,411
3.Un appropriated profit	-	-	-	5,164	6,473
4.Others	-	-	-	618,063	617,268
B.Total liabilities (B1 to B3)	-	-	-	7,093	5,086
1.Balance of statutory funds	-	-	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	-	5,805	3,615
3.Other/misc. liabilities	-	-	-	1,288	1,471
C.Total assets (C1 to C5)	-	-	-	937,295	936,238
1.Cash and balances with banks	-	-	-	12,211	12,153
2.Advances to policy holders & employees	-	-	-	0	0
3.Investments in securities & properties	-	-	-	5,018	5,508
4.Other/misc. assets	-	-	-	2,504	2,037
5.Fixed assets	-	-	-	917,562	916,540
D.Profit & loss account	-	-	-	-	-
1.Investment income	-	-	-	2,506	2,908
2.Gross premium	-	-	-	6,142	6,142
3.Net premium	-	-	-	9,018	5,247
4.Gross claims	-	-	-	119	119
5.Net claims	-	-	-	2,314	(44)
6.Underwriting profit	-	-	-	(3,468)	(3,112)
7.Profit/(loss) before taxation	-	-	-	1,644	2,306
8.Profit/(loss) after taxation	-	-	-	736	1,746
E.Other items	-	-	-	-	-
1.No. of ordinary shares	-	-	-	30,000	30,000
2.Cash dividend	-	-	-	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	-	0.00%	0.00%
4.Cash generated from operating activities	-	-	-	(5,285)	(5,720)
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D8/A)	-	-	-	0.24%	0.56%
2.Return on assets (ROA) (D8/C)	-	-	-	0.08%	0.19%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	0.02	0.06
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	25.66%	-0.84%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-	-471.20%	-178.24%
6.Investment income to net premium (D1/D3)	-	-	-	27.79%	55.42%
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	-	-	1.30%	1.30%
2. Investment to total assets (C3/C)	-	-	-	0.54%	0.59%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	-	-	33.30%	33.53%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	10.40	10.46
I.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	-	-718.07%	-327.61%

The Crescent Star Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	123,177	109,648	79,165	82,909	84,336
1.Share capital	96,800	121,000	121,000	121,000	121,000
2.Reserves	26,265	26,265	26,265	26,265	26,264
3.Un appropriated profit	112	(37,617)	(68,100)	(64,356)	(62,928)
4.Others	9,889	0	21,108	21,108	21,108
B.Total liabilities (B1 to B3)	177,732	177,051	137,504	110,589	96,934
1.Balance of statutory funds	0	0	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	156,684	146,663	107,219	100,982	89,281
3.Other/misc. liabilities	21,048	30,388	30,285	9,607	7,653
C.Total assets (C1 to C5)	310,798	286,699	237,777	214,606	202,378
1.Cash and balances with banks	61,741	27,915	18,062	15,068	10,457
2.Advances to policy holders & employees	0	0	-	0	0
3.Investments in securities & properties	49,377	70,863	35,220	29,739	24,106
4.Other/misc. assets	171,654	161,052	139,247	128,110	126,126
5.Fixed assets	28,026	26,869	45,248	41,689	41,689
D.Profit & loss account					
1.Investment income	19,393	(9,011)	(25,009)	1,911	396
2.Gross premium	197,210	0	-	117,441	93,893
3.Net premium	170,281	140,800	105,364	74,157	60,230
4.Gross claims	130,299	0	-	35,025	39,349
5.Net claims	86,993	62,822	34,476	21,095	18,372
6.Underwriting profit	12,061	10,612	26,139	25,835	15,562
7.Profit/(loss) before taxation	26,086	(37,399)	(43,379)	4,605	2,220
8.Profit/(loss) after taxation	24,036	(37,729)	(30,483)	3,744	1,427
E.Other items					
1.No. of ordinary shares	9,680	12,100	12,100	12,100	12,100
2.Cash dividend	25.00%	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	(5,921)	(12,741)	(17,950)	(9,045)	(9,704)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	19.51%	-34.41%	-38.51%	4.52%	1.69%
2.Return on assets (ROA) (D8/C)	7.73%	-13.16%	-12.82%	1.74%	0.71%
3.Earning per share (D8/E1) (rs. per share)	2.48	-3.12	-2.52	0.31	0.12
4.Net Claims Incurred Ratio (D5/D3)	51.09%	44.62%	32.72%	28.45%	30.50%
5.Underwriting profit to profit after tax. (D6/D8)	50.18%	-28.13%	-85.75%	690.04%	1,090.54%
6.Investment income to net premium (D1/D3)	11.39%	-6.40%	-23.74%	2.58%	0.66%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	19.87%	9.74%	7.60%	7.02%	5.17%
2. Investment to total assets (C3/C)	15.89%	24.72%	14.81%	13.86%	11.91%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	39.63%	38.24%	33.29%	38.63%	41.67%
2.Break up value per share (A/E1) (Rs. per share)	12.72	9.06	6.54	6.85	6.97
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-24.63%	33.77%	58.89%	-241.59%	-680.03%

The Pakistan General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	275,041	362,066	351,640	404,367
1.Share capital	-	200,000	200,000	250,000	300,000
2.Reserves	-	65,000	55,000	105,000	100,000
3.Un appropriated profit	-	10,041	107,066	(3,360)	4,367
4.Others	-	9,175	6,810	11,072	10,743
B.Total liabilities (B1 to B3)	-	224,782	175,891	231,474	290,868
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	134,535	123,540	158,302	239,603
3.Other/misc. liabilities	-	90,247	52,351	73,172	51,265
C.Total assets (C1 to C5)	-	508,998	544,767	594,186	705,978
1.Cash and balances with banks	-	47,979	138,214	90,857	118,604
2.Advances to policy holders & employees	-	99	106	181	193
3.Investments in securities & properties	-	174,496	170,044	252,578	181,812
4.Other/misc. assets	-	191,489	141,172	161,809	323,123
5.Fixed assets	-	94,935	95,231	88,761	82,246
D.Profit & loss account	-				
1.Investment income	-	(1,346,842)	8,361,941	9,263	8,319
2.Gross premium	-	0	219,395	261,643	345,416
3.Net premium	-	91,863	109,891	110,546	142,680
4.Gross claims	-	0	122,925	181,579	217,510
5.Net claims	-	20,574	29,170	68,862	65,955
6.Underwriting profit	-	51,080	54,970	21,239	48,400
7.Profit/(loss) before taxation	-	25,405	105,448	(1,658)	33,123
8.Profit/(loss) after taxation	-	22,269	84,659	4,826	52,398
E.Other items	-				
1.No. of ordinary shares	-	20,000	20,000	25,000	30,000
2.Cash dividend	-	0.00%	0.00%	0.00%	9.09%
3.Stock dividend/bonus shares	-	0.00%	0.00%	5.00%	5.00%
4.Cash generated from operating activities	-	25,129	15,677	33,763	(55,599)
F.Efficiency ratios/profitability ratios	-				
1.Return on equity (ROE) (D8/A)	-	8.10%	23.38%	1.37%	12.96%
2.Return on assets (ROA) (D8/C)	-	4.38%	15.54%	0.81%	7.42%
3.Earning per share (D8/E1) (rs. per share)	-	1.11	4.23	0.19	1.75
4.Net Claims Incurred Ratio (D5/D3)	-	22.40%	26.54%	62.29%	46.23%
5.Underwriting profit to profit after tax. (D6/D8)	-	229.38%	64.93%	440.10%	92.37%
6.Investment income to net premium (D1/D3)	-	-1,466.14%	7,609.30%	8.38%	5.83%
G.Liquidity ratios	-				
1.Cash & bank balances to total assets (C1/C)	-	9.43%	25.37%	15.29%	16.80%
2. Investment to total assets (C3/C)	-	34.28%	31.21%	42.51%	25.75%
H.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	54.04%	66.46%	59.18%	57.28%
2.Break up value per share (A/E1) (Rs. per share)	-	13.75	18.10	14.07	13.48
I.Cash flow ratio	-				
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	112.84%	18.52%	699.61%	-106.11%

TPL Direct Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	-	-	193,762	364,200
1.Share capital	-	-	-	310,000	452,313
2.Reserves	-	-	-	0	0
3.Un appropriated profit	-	-	-	(116,238)	(88,113)
4.Others	-	-	-	0	0
B.Total liabilities (B1 to B3)	-	-	-	368,771	408,640
1.Balance of statutory funds	-	-	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	-	264,347	314,761
3.Other/misc. liabilities	-	-	-	104,424	93,879
C.Total assets (C1 to C5)	-	-	-	562,533	772,840
1.Cash and balances with banks	-	-	-	5,099	22,665
2.Advances to policy holders & employees	-	-	-	503	769
3.Investments in securities & properties	-	-	-	29,848	159,056
4.Other/misc. assets	-	-	-	247,234	330,243
5.Fixed assets	-	-	-	279,849	260,107
D.Profit & loss account	-	-	-	-	-
1.Investment income	-	-	-	3,978	8,521
2.Gross premium	-	-	-	409,416	513,332
3.Net premium	-	-	-	331,294	453,632
4.Gross claims	-	-	-	198,477	246,669
5.Net claims	-	-	-	141,860	171,289
6.Underwriting profit	-	-	-	19,117	76,656
7.Profit/(loss) before taxation	-	-	-	(14,052)	41,499
8.Profit/(loss) after taxation	-	-	-	(19,756)	28,125
E.Other items	-	-	-	-	-
1.No. of ordinary shares	-	-	-	31,000	45,231
2.Cash dividend	-	-	-	0.00%	5.00%
3.Stock dividend/bonus shares	-	-	-	0.00%	0.00%
4.Cash generated from operating activities	-	-	-	44,560	73,349
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D8/A)	-	-	-	-10.20%	7.72%
2.Return on assets (ROA) (D8/C)	-	-	-	-3.51%	3.64%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-0.64	0.62
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	42.82%	37.76%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-	-96.77%	272.55%
6.Investment income to net premium (D1/D3)	-	-	-	1.20%	1.88%
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	-	-	0.91%	2.93%
2. Investment to total assets (C3/C)	-	-	-	5.31%	20.58%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	-	-	34.44%	47.12%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	6.25	8.05
I.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	-	-225.55%	260.80%

UBL Insurers Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	154,499	154,424	226,845	500,128	628,054
1.Share capital	300,000	300,000	500,000	800,000	800,000
2.Reserves	(145,501)	0	0	0	0
3.Un appropriated profit	0	(145,576)	(273,155)	(299,872)	(171,946)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	548,705	648,038	615,718	583,126	722,153
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	472,945	536,163	551,215	437,230	641,084
3.Other/misc. liabilities	75,760	111,875	64,503	145,896	81,069
C.Total assets (C1 to C5)	703,204	802,462	842,563	1,083,254	1,350,207
1.Cash and balances with banks	23,383	24,738	18,989	27,389	14,773
2.Advances to policy holders & employees	219,169	1,418	1,473	795	961
3.Investments in securities & properties	281,815	114,723	204,999	378,957	513,791
4.Other/misc. assets	123,935	579,407	551,624	629,648	785,886
5.Fixed assets	54,902	82,176	65,478	46,465	34,796
D.Profit & loss account					
1.Investment income	25,605	3,965	1,920	28,768	70,920
2.Gross premium	373,298	522,905	579,037	624,604	644,728
3.Net premium	88,563	273,616	264,807	238,765	252,755
4.Gross claims	236,376	299,443	481,742	459,886	446,328
5.Net claims	80,030	145,589	234,206	165,537	165,569
6.Underwriting profit	120,933	96,816	(44,409)	26,666	33,354
7.Profit/(loss) before taxation	129,409	0	(126,278)	(17,644)	33,347
8.Profit/(loss) after taxation	129,980	(75)	(127,579)	(20,945)	127,926
E.Other items					
1.No. of ordinary shares	30,000	30,000	50,000	80,000	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	22,497	(129,185)	(122,447)	(141,987)	54,098
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	84.13%	-0.05%	-56.24%	-4.19%	20.37%
2.Return on assets (ROA) (D8/C)	18.48%	-0.01%	-15.14%	-1.93%	9.47%
3.Earning per share (D8/E1) (rs. per share)	4.33	0.00	-2.55	-0.26	1.60
4.Net Claims Incurred Ratio (D5/D3)	90.37%	53.21%	88.44%	69.33%	65.51%
5.Underwriting profit to profit after tax. (D6/D8)	93.04%	-129,088.00%	34.81%	-127.31%	26.07%
6.Investment income to net premium (D1/D3)	28.91%	1.45%	0.73%	12.05%	28.06%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	3.33%	3.08%	2.25%	2.53%	1.09%
2. Investment to total assets (C3/C)	40.08%	14.30%	24.33%	34.98%	38.05%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	21.97%	19.24%	26.92%	46.17%	46.52%
2.Break up value per share (A/E1) (Rs. per share)	5.15	5.15	4.54	6.25	7.85
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	17.31%	172,246.67%	95.98%	677.90%	42.29%

Union Insurance Co. Of Pakistan Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	-	-	46,507	42,431
1.Share capital	-	-	-	81,600	81,600
2.Reserves	-	-	-	7,463	7,463
3.Un appropriated profit	-	-	-	(42,556)	(46,632)
4.Others	-	-	-	54	54
B.Total liabilities (B1 to B3)	-	-	-	10,982	9,538
1.Balance of statutory funds	-	-	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	-	7,583	6,655
3.Other/misc. liabilities	-	-	-	3,399	2,883
C.Total assets (C1 to C5)	-	-	-	57,543	52,023
1.Cash and balances with banks	-	-	-	8,462	5,692
2.Advances to policy holders & employees	-	-	-	0	0
3.Investments in securities & properties	-	-	-	1,126	1,126
4.Other/misc. assets	-	-	-	13,250	13,165
5.Fixed assets	-	-	-	34,705	32,040
D.Profit & loss account	-	-	-	100	265
1.Investment income	-	-	-	0	0
2.Gross premium	-	-	-	0	0
3.Net premium	-	-	-	0	0
4.Gross claims	-	-	-	0	0
5.Net claims	-	-	-	(2,123)	0
6.Underwriting profit	-	-	-	1,483	0
7.Profit/(loss) before taxation	-	-	-	(6,160)	(4,076)
8.Profit/(loss) after taxation	-	-	-	(6,160)	(4,076)
E.Other items	-	-	-	8,160	8,160
1.No. of ordinary shares	-	-	-	0.00%	0.00%
2.Cash dividend	-	-	-	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	-	(2,605)	(3,120)
4.Cash generated from operating activities	-	-	-	-	-
F.Efficiency ratios/profitability ratios	-	-	-	-13.25%	-9.61%
1.Return on equity (ROE) (D8/A)	-	-	-	-10.71%	-7.83%
2.Return on assets (ROA) (D8/C)	-	-	-	-0.75	-0.50
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	-24.07%	0.00%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-	-	-
6.Investment income to net premium (D1/D3)	-	-	-	-	-
G.Liquidity ratios	-	-	-	14.71%	10.94%
1.Cash & bank balances to total assets (C1/C)	-	-	-	1.96%	2.16%
2. Investment to total assets (C3/C)	-	-	-	80.82%	81.56%
H.Capital /leverage ratios	-	-	-	5.70	5.20
1.Capital ratio (A/C)	-	-	-	-	-
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
I.Cash flow ratio	-	-	-	42.29%	76.55%
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	-	-	-

United Insurance Co. of Pakistan Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	427,850	483,845	548,344	666,806	764,809
1.Share capital	252,006	302,407	345,000	400,200	496,248
2.Reserves	75,116	75,115	75,116	75,116	75,116
3.Un appropriated profit	100,728	106,323	128,228	191,490	193,445
4.Others	1,639	1,557	1,479	1,405	1,335
B.Total liabilities (B1 to B3)	352,772	359,251	468,499	569,915	678,628
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	191,009	208,044	294,799	359,407	509,969
3.Other/misc. liabilities	161,763	151,207	173,700	210,508	168,659
C.Total assets (C1 to C5)	782,261	844,653	1,018,322	1,238,126	1,444,772
1.Cash and balances with banks	191,199	206,770	218,843	251,676	271,519
2.Advances to policy holders & employees	1,254	1,631	1,664	3,621	5,975
3.Investments in securities & properties	58,461	84,474	96,537	135,995	137,638
4.Other/misc. assets	315,797	328,270	393,835	424,740	676,760
5.Fixed assets	215,550	223,508	307,443	422,094	352,880
D.Profit & loss account					
1.Investment income	480	1,662	10,824	21,023	18,085
2.Gross premium	501,348	550,323	638,266	806,253	923,785
3.Net premium	312,658	356,523	423,731	550,559	643,736
4.Gross claims	188,834	204,880	239,503	349,167	413,269
5.Net claims	83,271	102,975	121,560	175,550	262,777
6.Underwriting profit	178,531	168,587	205,471	277,226	259,222
7.Profit/(loss) before taxation	108,080	58,223	72,792	133,537	114,473
8.Profit/(loss) after taxation	100,346	55,913	64,421	118,387	97,933
E.Other items					
1.No. of ordinary shares	25,200	30,240	34,500	40,020	49,625
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	20.00%	14.08%	0.00%	24.00%	15.00%
4.Cash generated from operating activities	93,042	88,705	134,972	151,854	173,974
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	23.45%	11.56%	11.75%	17.75%	12.80%
2.Return on assets (ROA) (D8/C)	12.83%	6.62%	6.33%	9.56%	6.78%
3.Earning per share (D8/E1) (rs. per share)	3.98	1.85	1.87	2.96	1.97
4.Net Claims Incurred Ratio (D5/D3)	26.63%	28.88%	28.69%	31.89%	40.82%
5.Underwriting profit to profit after tax. (D6/D8)	177.92%	301.52%	318.95%	234.17%	264.69%
6.Investment income to net premium (D1/D3)	0.15%	0.47%	2.55%	3.82%	2.81%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	24.44%	24.48%	21.49%	20.33%	18.79%
2. Investment to total assets (C3/C)	7.47%	10.00%	9.48%	10.98%	9.53%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	54.69%	57.28%	53.85%	53.86%	52.94%
2.Break up value per share (A/E1) (Rs. per share)	16.98	16.00	15.89	16.66	15.41
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	92.72%	158.65%	209.52%	128.27%	177.65%

Universal Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	235,606	256,914	265,093	232,997	207,765
1.Share capital	120,000	210,000	210,000	262,500	300,000
2.Reserves	18,072	14,368	10,614	14,127	14,249
3.Un appropriated profit	97,534	32,546	44,479	(43,630)	(106,484)
4.Others	0	0	120,326	211,373	230,544
B.Total liabilities (B1 to B3)	552,122	598,817	618,599	660,217	630,863
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	492,244	119,646	131,000	567,722	513,322
3.Other/misc. liabilities	59,878	479,171	487,599	92,495	117,541
C.Total assets (C1 to C5)	787,728	855,731	1,004,018	1,104,587	1,069,172
1.Cash and balances with banks	143,232	151,974	158,900	88,309	129,652
2.Advances to policy holders & employees	88,620	554	773	643	1,096
3.Investments in securities & properties	0	84,172	54,757	160,175	135,201
4.Other/misc. assets	453,472	505,304	553,047	608,409	546,617
5.Fixed assets	102,404	113,727	236,541	247,051	256,606
D.Profit & loss account					
1.Investment income	15,067	(1,531)	16,320	8,172	6,180
2.Gross premium	550,254	0	556,737	512,126	483,551
3.Net premium	371,535	407,075	360,799	328,663	292,305
4.Gross claims	319,513	0	293,790	355,874	214,718
5.Net claims	187,049	196,970	181,590	177,037	143,400
6.Underwriting profit	28,179	95,869	57,840	(17,243)	(2,023)
7.Profit/(loss) before taxation	70,107	34,238	11,933	(103,433)	(110,583)
8.Profit/(loss) after taxation	57,341	21,062	8,850	(86,485)	(64,808)
E.Other items					
1.No. of ordinary shares	12,000	21,000	21,000	26,250	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.40%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(67,539)	(140,275)	(167,136)	(101,480)	(26,286)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	24.34%	8.20%	3.34%	-37.12%	-31.19%
2.Return on assets (ROA) (D8/C)	7.28%	2.46%	0.88%	-7.83%	-6.06%
3.Earning per share (D8/E1) (rs. per share)	4.78	1.00	0.42	-3.29	-2.16
4.Net Claims Incurred Ratio (D5/D3)	50.34%	48.39%	50.33%	53.87%	49.06%
5.Underwriting profit to profit after tax. (D6/D8)	49.14%	455.18%	653.56%	19.94%	3.12%
6.Investment income to net premium (D1/D3)	4.06%	-0.38%	4.52%	2.49%	2.11%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	18.18%	17.76%	15.83%	7.99%	12.13%
2. Investment to total assets (C3/C)	0.00%	9.84%	5.45%	14.50%	12.65%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	29.91%	30.02%	26.40%	21.09%	19.43%
2.Break up value per share (A/E1) (Rs. per share)	19.63	12.23	12.62	8.88	6.93
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-117.78%	-666.01%	-1,888.54%	117.34%	40.56%

Takaful Companies - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	1,206,788	1,821,033	1,982,352	1,601,935	1,606,105
1.Share capital	1,309,472	2,140,771	2,290,772	2,366,653	2,468,429
2.Reserves	(40,779)	0	0	46,713	89,609
3.Un appropriated profit	(61,905)	(319,738)	(308,420)	(811,431)	(951,933)
4.Others	4,322	(7,429)	(7,430)	(7,429)	(10,090)
B.Total liabilities (B1 to B3)	322,698	866,961	946,861	1,746,964	2,963,189
1.Balance of statutory funds	28,118	199,151	43,741	681,660	1,618,558
2.Outstanding claims, adv., prem., due to other insurers	208,335	367,308	497,859	1,022,476	945,447
3.Other/misc. liabilities	86,245	300,502	405,261	42,828	399,184
C.Total assets (C1 to C5)	1,533,808	2,680,565	2,921,783	3,341,470	4,559,204
1.Cash and balances with banks	787,811	718,282	873,776	1,036,205	1,635,326
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	370,054	1,072,117	1,025,765	1,089,272	1,481,268
4.Other/misc. assets	243,222	608,487	702,599	930,545	1,207,438
5.Fixed assets	132,721	281,679	319,643	285,448	235,172
D.Profit & loss account					
1.Investment income	28,293	91,662	73,881	144,358	178,641
2.Gross premium	330,367	586,031	1,004,939	1,932,885	2,953,964
3.Net premium	120,630	1,035,041	755,305	756,281	994,129
4.Gross claims	253,283	522,621	764,849	708,682	890,373
5.Net claims	175,378	589,898	541,915	575,022	572,542
6.Underwriting profit	(64,168)	238,563	109,957	(118,275)	(46,026)
7.Profit/(loss) before taxation	22,850	(133,126)	(255,378)	(230,434)	(57,506)
8.Profit/(loss) after taxation	(56,403)	(118,028)	(118,974)	(142,654)	(44,412)
E.Other items					
1.No. of ordinary shares	130,947	214,077	229,077	236,665	246,843
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	(88,707)	(171,636)	(367,162)	11,688	693,636
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-4.67%	-6.48%	-6.00%	-8.91%	-2.77%
2.Return on assets (ROA) (D8/C)	-3.68%	-4.40%	-4.07%	-4.27%	-0.97%
3.Earning per share (D8/E1) (rs. per share)	-0.43	-0.55	-0.52	-0.60	-0.18
4.Net Claims Incurred Ratio (D5/D3)	145.39%	56.99%	71.75%	76.03%	57.59%
5.Underwriting profit to profit after tax. (D6/D8)	113.77%	-202.12%	-92.42%	82.91%	103.63%
6.Investment income to net premium (D1/D3)	23.45%	8.86%	9.78%	19.09%	17.97%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	51.36%	26.80%	29.91%	31.01%	35.87%
2. Investment to total assets (C3/C)	24.13%	40.00%	35.11%	32.60%	32.49%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	78.68%	67.93%	67.85%	47.94%	35.23%
2.Break up value per share (A/E1) (Rs. per share)	9.22	8.51	8.65	6.77	6.51
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	157.27%	145.42%	308.61%	-8.19%	-1,561.82%

Dawood Family Takaful Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	751,012	718,407	652,846	562,470
1.Share capital	-	750,000	750,000	750,000	750,000
2.Reserves	-	0	0	0	0
3.Un appropriated profit	-	1,012	(31,593)	(97,154)	(187,530)
4.Others	-	(10,090)	(10,090)	(10,090)	(10,090)
B.Total liabilities (B1 to B3)	-	33,054	63,757	175,373	321,224
1.Balance of statutory funds	-	11,434	24,342	97,413	205,169
2.Outstanding claims, adv., prem., due to other insurers	-	1,665	15,917	76,834	32,217
3.Other/misc. liabilities	-	19,955	23,498	1,126	83,838
C.Total assets (C1 to C5)	-	773,976	772,074	818,129	873,604
1.Cash and balances with banks	-	114,625	132,123	163,787	244,821
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	-	543,823	451,454	393,943	333,157
4.Other/misc. assets	-	88,407	115,008	176,361	241,453
5.Fixed assets	-	27,121	73,489	84,038	54,173
D.Profit & loss account	-				
1.Investment income	-	43,383	55,689	47,452	29,865
2.Gross premium	-	34,017	49,823	203,653	326,254
3.Net premium	-	0	0	129,975	203,715
4.Gross claims	-	100,000	7,079	19,716	20,949
5.Net claims	-	100,000	2,228	5,287	6,323
6.Underwriting profit	-	0	0	0	0
7.Profit/(loss) before taxation	-	10,757	(42,834)	(105,270)	(115,532)
8.Profit/(loss) after taxation	-	5,104	(32,605)	(65,561)	(90,376)
E.Other items	-				
1.No. of ordinary shares	-	75,000	75,000	75,000	75,000
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	-	(106,316)	(87,079)	(46,413)	(18,495)
F.Efficiency ratios/profitability ratios	-				
1.Return on equity (ROE) (D8/A)	-	0.68%	-4.54%	-10.04%	-16.07%
2.Return on assets (ROA) (D8/C)	-	0.66%	-4.22%	-8.01%	-10.35%
3.Earning per share (D8/E1) (rs. per share)	-	0.07	-0.43	-0.87	-1.21
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	4.07%	3.10%
5.Underwriting profit to profit after tax. (D6/D8)	-	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	-	-	-	36.51%	14.66%
G.Liquidity ratios	-				
1.Cash & bank balances to total assets (C1/C)	-	14.81%	17.11%	20.02%	28.02%
2. Investment to total assets (C3/C)	-	70.26%	58.47%	48.15%	38.14%
H.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	97.03%	93.05%	79.80%	64.39%
2.Break up value per share (A/E1) (Rs. per share)	-	10.01	9.58	8.70	7.50
I.Cash flow ratio	-				
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-2,082.99%	267.07%	70.79%	20.46%

Pak Kuwait Takaful Co. Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	225,856	227,563	387,714	189,529	199,730
1.Share capital	250,000	250,000	400,000	400,000	400,000
2.Reserves	0	0	0	46,713	89,609
3.Un appropriated profit	(24,144)	(22,437)	(12,286)	(257,184)	(289,879)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	183,233	121,358	141,046	417,185	481,307
1.Balance of statutory funds	36,424	(1,544)	(41,204)	0	0
2.Outstanding claims, adv., prem., due to other insurers	126,785	101,378	141,933	323,033	366,979
3.Other/misc. liabilities	20,024	21,524	40,317	94,152	114,328
C.Total assets (C1 to C5)	409,089	348,921	528,760	606,714	681,037
1.Cash and balances with banks	219,491	142,024	270,181	277,407	257,599
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	33,631	42,591	42,461	54,646	56,871
4.Other/misc. assets	114,353	130,034	180,176	240,928	336,960
5.Fixed assets	41,614	34,272	35,942	33,733	29,607
D.Profit & loss account					
1.Investment income	3,288	558	610	1,904	1,499
2.Gross premium	260,222	222,456	256,734	322,967	410,924
3.Net premium	106,340	143,043	159,952	239,644	266,026
4.Gross claims	216,074	220,097	219,145	250,424	305,855
5.Net claims	158,065	197,353	197,534	229,144	225,946
6.Underwriting profit	(52,605)	(60,173)	68,370	(67,902)	(39,914)
7.Profit/(loss) before taxation	2,646	1,707	12,345	64,352	49,318
8.Profit/(loss) after taxation	1,345	1,707	10,151	59,000	42,895
E.Other items					
1.No. of ordinary shares	25,000	25,000	40,000	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	4,491	(80,188)	29,175	(13,192)	(51,536)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	0.60%	0.75%	2.62%	31.13%	21.48%
2.Return on assets (ROA) (D8/C)	0.33%	0.49%	1.92%	9.72%	6.30%
3.Earning per share (D8/E1) (rs. per share)	0.05	0.07	0.25	1.48	1.07
4.Net Claims Incurred Ratio (D5/D3)	148.64%	137.97%	123.50%	95.62%	84.93%
5.Underwriting profit to profit after tax. (D6/D8)	-3,911.15%	-3,525.07%	673.53%	-115.09%	-93.05%
6.Investment income to net premium (D1/D3)	3.09%	0.39%	0.38%	0.79%	0.56%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	53.65%	40.70%	51.10%	45.72%	37.82%
2. Investment to total assets (C3/C)	8.22%	12.21%	8.03%	9.01%	8.35%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	55.21%	65.22%	73.33%	31.24%	29.33%
2.Break up value per share (A/E1) (Rs. per share)	9.03	9.10	9.69	4.74	4.99
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	333.90%	-4,697.60%	287.41%	-22.36%	-120.14%

Pak Qatar Family Takaful Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	424,320	367,095	431,155	362,279	434,160
1.Share capital	451,672	532,971	532,972	608,853	710,629
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(27,352)	(165,876)	(101,817)	(246,574)	(276,469)
4.Others	1,661	0	0	0	0
B.Total liabilities (B1 to B3)	11,307	293,332	122,170	715,126	1,637,879
1.Balance of statutory funds	1,595	226,212	64,110	575,702	1,400,522
2.Outstanding claims, adv., prem., due to other insurers	176	65,459	56,399	136,034	181,681
3.Other/misc. liabilities	9,536	1,661	1,661	3,390	55,676
C.Total assets (C1 to C5)	437,288	660,427	553,325	1,077,405	2,072,039
1.Cash and balances with banks	208,641	81,268	84,327	349,256	811,894
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	179,278	285,428	255,437	406,802	902,195
4.Other/misc. assets	9,276	157,717	99,415	219,453	268,745
5.Fixed assets	40,093	136,014	114,146	101,894	89,205
D.Profit & loss account					
1.Investment income	9,868	40,563	8,478	17,636	23,435
2.Gross premium	1,267	121,740	26,838	1,043,143	1,865,386
3.Net premium	1,095	456,177	125,102	152,300	272,569
4.Gross claims	0	86,295	25,534	158,833	262,391
5.Net claims	0	37,885	21,820	100,580	130,547
6.Underwriting profit	1,095	233,279	74,195	0	0
7.Profit/(loss) before taxation	(21,420)	(105,262)	(115,278)	(105,771)	(4,373)
8.Profit/(loss) after taxation	(21,426)	(62,330)	(72,365)	(72,027)	(9,395)
E.Other items					
1.No. of ordinary shares	45,167	53,297	53,297	60,885	71,063
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	(30,644)	16,442	(63,071)	304,614	780,441
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-5.05%	-16.98%	-16.78%	-19.88%	-2.16%
2.Return on assets (ROA) (D8/C)	-4.90%	-9.44%	-13.08%	-6.69%	-0.45%
3.Earning per share (D8/E1) (rs. per share)	-0.47	-1.17	-1.36	-1.18	-0.13
4.Net Claims Incurred Ratio (D5/D3)	0.00%	8.30%	17.44%	66.04%	47.90%
5.Underwriting profit to profit after tax. (D6/D8)	-5.11%	-374.26%	-102.53%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	901.19%	8.89%	6.78%	11.58%	8.60%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	47.71%	12.31%	15.24%	32.42%	39.18%
2. Investment to total assets (C3/C)	41.00%	43.22%	46.16%	37.76%	43.54%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	97.03%	55.58%	77.92%	33.63%	20.95%
2.Break up value per share (A/E1) (Rs. per share)	9.39	6.89	8.09	5.95	6.11
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	143.02%	-26.38%	87.16%	-422.92%	-8,306.98%

Pak Qatar General Takaful Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	297,391	278,576	279,094	266,740	275,297
1.Share capital	307,800	307,800	307,800	307,800	307,800
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(10,409)	(29,224)	(28,706)	(41,060)	(32,503)
4.Others	2,661	2,661	2,660	2,661	0
B.Total liabilities (B1 to B3)	3,559	63,023	112,824	105,971	168,325
1.Balance of statutory funds	28	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	347	40,718	117,779	49,345	145,932
3.Other/misc. liabilities	3,184	22,305	(4,955)	56,626	22,393
C.Total assets (C1 to C5)	303,611	344,260	394,578	375,372	443,622
1.Cash and balances with banks	177,469	135,543	30,164	14,316	81,817
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	106,259	122,485	221,674	184,810	131,274
4.Other/misc. assets	5,773	53,313	90,283	140,453	188,142
5.Fixed assets	14,110	32,919	52,457	35,793	42,389
D.Profit & loss account					
1.Investment income	14,805	3,965	1,920	75,803	121,756
2.Gross premium	1,621	0	579,037	141,503	171,214
3.Net premium	(1,528)	273,616	264,807	87,425	103,051
4.Gross claims	399	0	481,742	162,401	187,398
5.Net claims	399	145,589	234,206	137,620	136,142
6.Underwriting profit	(1,930)	96,816	(44,409)	0	0
7.Profit/(loss) before taxation	(5,660)	0	(126,278)	(43,694)	11,247
8.Profit/(loss) after taxation	(5,668)	(75)	(1,301)	(28,625)	8,557
E.Other items					
1.No. of ordinary shares	30,780	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	(43,132)	(129,185)	(122,446)	(77,219)	(7,893)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-1.91%	-0.03%	-0.47%	-10.73%	3.11%
2.Return on assets (ROA) (D8/C)	-1.87%	-0.02%	-0.33%	-7.63%	1.93%
3.Earning per share (D8/E1) (rs. per share)	-0.18	0.00	-0.04	-0.93	0.28
4.Net Claims Incurred Ratio (D5/D3)	-26.11%	53.21%	88.44%	157.41%	132.11%
5.Underwriting profit to profit after tax. (D6/D8)	34.05%	-129,088.00%	3,413.45%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	-968.91%	1.45%	0.73%	86.71%	118.15%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	58.45%	39.37%	7.64%	3.81%	18.44%
2. Investment to total assets (C3/C)	35.00%	35.58%	56.18%	49.23%	29.59%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	97.95%	80.92%	70.73%	71.06%	62.06%
2.Break up value per share (A/E1) (Rs. per share)	9.66	9.05	9.07	8.67	8.94
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	760.97%	172,246.67%	9,411.68%	269.76%	-92.24%

Takaful Pakistan Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	259,221	196,787	165,982	130,541	134,448
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	(40,779)	0	0	0	0
3.Un appropriated profit	0	(103,213)	(134,018)	(169,459)	(165,552)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	124,599	356,194	507,064	333,309	354,454
1.Balance of statutory funds	(9,929)	(36,951)	(3,507)	8,545	12,867
2.Outstanding claims, adv., prem., due to other insurers	81,027	158,088	165,831	437,230	218,638
3.Other/misc. liabilities	53,501	235,057	344,740	(112,466)	122,949
C.Total assets (C1 to C5)	383,820	552,981	673,046	463,850	488,902
1.Cash and balances with banks	182,210	244,822	356,981	231,439	239,195
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	50,886	77,790	54,739	49,071	57,771
4.Other/misc. assets	113,820	179,016	217,717	153,350	172,138
5.Fixed assets	36,904	51,353	43,609	29,990	19,798
D.Profit & loss account					
1.Investment income	332	3,193	7,184	1,563	2,086
2.Gross premium	67,257	207,818	92,507	221,619	180,186
3.Net premium	14,723	162,205	205,444	146,937	148,768
4.Gross claims	36,810	116,229	31,349	117,308	113,780
5.Net claims	16,914	109,071	86,127	102,391	73,584
6.Underwriting profit	(10,728)	(31,359)	11,801	(50,373)	(6,112)
7.Profit/(loss) before taxation	47,284	(40,328)	16,667	(40,051)	1,834
8.Profit/(loss) after taxation	(30,654)	(62,434)	(22,854)	(35,441)	3,907
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	(19,422)	127,611	(123,741)	(156,102)	(8,881)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-11.83%	-31.73%	-13.77%	-27.15%	2.91%
2.Return on assets (ROA) (D8/C)	-7.99%	-11.29%	-3.40%	-7.64%	0.80%
3.Earning per share (D8/E1) (rs. per share)	-1.02	-2.08	-0.76	-1.18	0.13
4.Net Claims Incurred Ratio (D5/D3)	114.88%	67.24%	41.92%	69.68%	49.46%
5.Underwriting profit to profit after tax. (D6/D8)	35.00%	50.23%	-51.64%	142.13%	-156.44%
6.Investment income to net premium (D1/D3)	2.25%	1.97%	3.50%	1.06%	1.40%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	47.47%	44.27%	53.04%	49.90%	48.92%
2. Investment to total assets (C3/C)	13.26%	14.07%	8.13%	10.58%	11.82%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	67.54%	35.59%	24.66%	28.14%	27.50%
2.Break up value per share (A/E1) (Rs. per share)	8.64	6.56	5.53	4.35	4.48
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	63.36%	-204.39%	541.44%	440.46%	-227.31%

HOUSING FINANCE

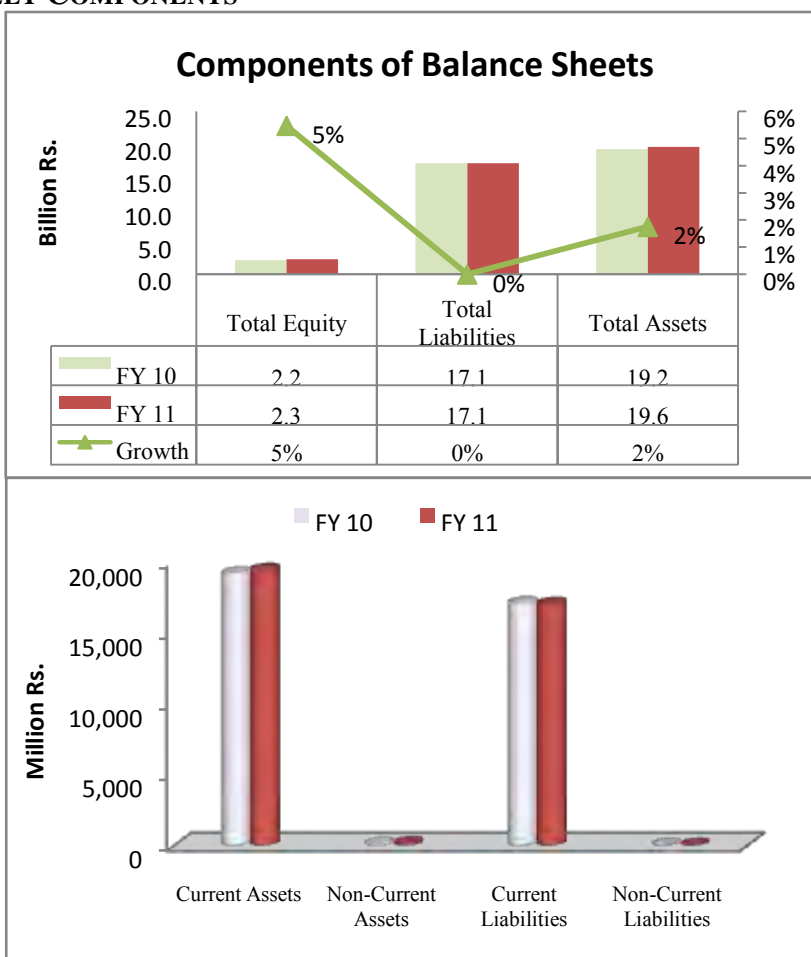
PERFORMANCE AT A GLANCE

In the 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 1.7 percent to stand at Rs 19.6 billion in FY11 as compared to Rs. 19.2 billion in FY10. House Building Finance Corporation (HBFC) showed a profit before taxation of about Rs.169.0 billion.

ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity increased from Rs 2.2 billion in FY10 to Rs 2.3 billion in FY11, however share capital remains same at 3.1 billion during the current two years under review. Total assets slightly increased from Rs. 19.2 billion in FY 10 to Rs. 19.6 billion in FY11, showing a growth of 1.7 percent over last year. Current assets contribute almost 99.2 percent of total assets in FY11.

Total liabilities almost remained same at Rs. 17.1 billion during the current two years under review.



PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue increased from Rs 1.6 billion in FY10 to Rs 2.0 billion in FY11 showing an increase of around 25.8 % over previous year. House Building Finance Corporation (HBFC) showed a profit before taxation of Rs.169.0 billion.

Housing Finance Companies - Overall

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	130,909	2,575,852	2,050,067	2,172,422	2,291,191
1.Share capital	126,164	3,127,164	3,127,164	3,144,098	3,144,098
2.Statutory reserves	12,973	498,463	498,463	520,969	545,062
3.Accumulated profit (loss)	(8,228)	(1,049,775)	(1,575,560)	(1,492,645)	(1,397,969)
4.Others	2,685	2,685	2,107	(18,759)	213,130
B.Total liabilities (B1 + B2)	23,971	15,778,578	16,098,002	17,067,528	17,053,189
1.Current liabilities	23,851	15,778,578	16,075,420	17,048,185	17,021,332
2.Non-current liabilities (a + b)	120	0	22,582	19,343	31,857
a.Lease finance	0	0	22,582	0	0
b.Long term finance	120	0	0	19,343	31,857
C.Total assets (C1 + C2)	157,565	18,357,115	18,150,176	19,221,191	19,557,510
1.Current assets (a + b)	117,423	18,323,522	18,077,225	19,141,486	19,403,106
a.Cash & bank balances	309	704,067	219,559	156,235	507,360
b.Other current assets	117,114	17,619,455	17,857,666	18,985,251	18,895,746
2.Non-current assets (a + b)	40,142	33,593	72,951	79,705	154,404
a.Investment in housing finance	11,098	9,188	13,622	27,521	26,537
b.Other assets	29,044	24,405	59,329	52,184	127,867
D.Profit & loss account					
1.Revenue	3,980	3,068,036	1,282,353	1,555,757	1,956,968
2.Admin. & general expense	16,248	1,227,434	1,297,638	1,386,629	1,710,661
3.Profit/(loss) before taxation	(12,268)	(2,841)	(79,008)	133,131	168,973
4.Profit/(loss) after taxation	12,289	(389,881)	(109,591)	105,421	118,769
E.Other items					
1.No. of ordinary shares	12,616	312,716	312,716	314,410	314,410
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	(13,691)	(227,022)	651,531	2,324,105	2,438,307
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	9.39%	-15.14%	-5.35%	4.85%	5.18%
2.Return on capital employed (ROCE) (D4/C-B1)	9.19%	-15.12%	-5.28%	4.85%	4.68%
3.Return on assets (ROA) (D4/C)	7.80%	-2.12%	-0.60%	0.55%	0.61%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.32	-432.04	-16.42	10.42	10.12
5.Earning per share (D4/E1)	0.97	-1.25	-0.35	0.34	0.38
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	0.20%	3.84%	1.21%	0.81%	2.59%
2.Current assets to current liabilities (C1/B1)	4.92	1.16	1.12	1.12	1.14
3.Total liabilities to total assets (B/C)	0.15	0.86	0.89	0.89	0.87
4.Investment to total assets (C2a/C)	7.04%	0.05%	0.08%	0.14%	0.14%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	83.08%	14.03%	11.30%	11.30%	11.72%
2.Break up value per share (A/E1)	10.38	8.24	6.56	6.91	7.29
I.Cash flow ratio					
1.Cash generated. from operating activities to profit after tax (E4/D4)	-1.11	0.58	-5.95	22.05	20.53
2.Cash generated from operating activities to current liabilities (E4/B1)	-0.57	-0.01	0.04	0.14	0.14

Asian Housing Finance Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	130,909	126,585	125,688	135,511	133,813
1.Share capital	126,164	126,164	126,164	143,098	143,098
2.Statutory reserves	12,973	12,973	12,973	12,973	12,973
3.Accumulated profit (loss)	(8,228)	(12,552)	(13,449)	(20,560)	(22,258)
4.Others	2,685	2,685	2,685	0	0
B.Total liabilities (B1 + B2)	23,971	17,256	36,983	32,535	51,035
1.Current liabilities	23,851	17,256	14,401	13,192	19,178
2.Non-current liabilities (a + b)	120	0	22,582	19,343	31,857
a.Lease finance	0	0	22,582	0	0
b.Long term finance	120	0	0	19,343	31,857
C.Total assets (C1 + C2)	157,565	146,526	165,356	168,046	184,848
1.Current assets (a + b)	117,423	112,933	92,405	88,341	30,444
a.Cash & bank balances	309	779	790	460	796
b.Other current assets	117,114	112,154	91,615	87,881	29,648
2.Non-current assets (a + b)	40,142	33,593	72,951	79,705	154,404
a.Investment in housing finance	11,098	9,188	13,622	27,521	26,537
b.Other assets	29,044	24,405	59,329	52,184	127,867
D.Profit & loss account					
1.Revenue	3,980	11,811	13,544	6,843	11,844
2.Admin. & general expense	16,248	11,085	14,093	13,889	13,029
3.Profit/(loss) before taxation	(12,268)	(4,264)	(896)	(7,080)	(1,607)
4.Profit/(loss) after taxation	12,289	(4,324)	(896)	(7,111)	(1,698)
E.Other items					
1.No. of ordinary shares	12,616	12,616	12,616	14,310	14,310
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	(13,691)	12,129	3,720	14,502	430
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	9.39%	-0.03%	-0.71%	-5.25%	-1.27%
2.Return on capital employed (ROCE) (D4/C-B1)	9.19%	-0.03%	-0.59%	-4.59%	-1.02%
3.Return on assets (ROA) (D4/C)	7.80%	-0.03%	-0.54%	-4.23%	-0.92%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.32	-2.60	-15.73	-1.96	-8.11
5.Earning per share (D4/E1)	0.97	-0.34	-0.07	-0.50	-0.12
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	0.20%	0.01%	0.48%	0.27%	0.43%
2.Current assets to current liabilities (C1/B1)	4.92	6.55	6.42	6.70	1.59
3.Total liabilities to total assets (B/C)	0.15	0.12	0.22	0.19	0.28
4.Investment to total assets (C2a/C)	7.04%	0.06%	8.24%	16.38%	14.36%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	83.08%	0.86%	76.01%	80.64%	72.39%
2.Break up value per share (A/E1)	10.38	10.03	9.96	9.47	9.35
I.Cash flow ratio					
1.Cash generated. from operating activities to profit after tax (E4/D4)	-1.11	-2.81	-4.15	-2.04	-0.25
2.Cash generated from operating activities to current liabilities (E4/B1)	-0.57	0.70	0.26	1.10	0.02

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

Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	2,449,267	1,924,379	2,036,911	2,157,378
1.Share capital	-	3,001,000	3,001,000	3,001,000	3,001,000
2.Statutory reserves	-	485,490	485,490	507,996	532,089
3.Accumulated profit (loss)	-	(1,037,223)	(1,562,111)	(1,472,085)	(1,375,711)
4.Others	-	0	(578)	(18,759)	213,130
B.Total liabilities (B1 + B2)	-	15,761,322	16,061,019	17,034,993	17,002,154
1.Current liabilities	-	15,761,322	16,061,019	17,034,993	17,002,154
2.Non-current liabilities (a + b)	-	0	0	0	0
a.Lease finance	-	0	0	0	0
b.Long term finance	-	0	0	0	0
C.Total assets (C1 + C2)	-	18,210,589	17,984,820	19,053,145	19,372,662
1.Current assets (a + b)	-	18,210,589	17,984,820	19,053,145	19,372,662
a.Cash & bank balances	-	703,288	218,769	155,775	506,564
b.Other current assets	-	17,507,301	17,766,051	18,897,370	18,866,098
2.Non-current assets (a + b)	-	0	0	0	0
a.Investment in housing finance	-	0	0	0	0
b.Other assets	-	0	0	0	-
D.Profit & loss account	-				
1.Revenue	-	3,056,225	1,268,809	1,548,914	1,945,124
2.Admin. & general expense	-	1,216,349	1,283,545	1,372,740	1,697,632
3.Profit/(loss) before taxation	-	1,423	(78,112)	140,211	170,580
4.Profit/(loss) after taxation	-	(385,557)	(108,695)	112,532	120,467
E.Other items	-				
1.No. of ordinary shares	-	300,100	300,100	300,100	300,100
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	-	(239,151)	647,811	2,309,603	2,437,877
F.Efficiency ratios/profitability ratios	-				
1.Return on equity (ROE) (D4/A)	-	-15.74%	-5.65%	5.52%	5.58%
2.Return on capital employed (ROCE) (D4/C-B1)	-	-15.74%	-5.65%	5.58%	5.08%
3.Return on assets (ROA) (D4/C)	-	-2.12%	-0.60%	0.59%	0.62%
4.Admin. expense to profit before tax. (D2/D3) (times)	-	854.78	-16.43	9.79	9.95
5.Earning per share (D4/E1)	-	-1.28	-0.36	0.37	0.40
G.Liquidity ratios	-				
1.Cash & bank balances to total assets (C1a/C)	-	3.86%	1.22%	0.82%	2.61%
2.Current assets to current liabilities (C1/B1)	-	1.16	1.12	1.12	1.14
3.Total liabilities to total assets (B/C)	-	0.87	0.89	0.89	0.88
4.Investment to total assets (C2a/C)	-	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	13.45%	10.70%	10.69%	11.14%
2.Break up value per share (A/E1)	-	8.16	6.41	6.79	7.19
I.Cash flow ratio	-				
1.Cash generated. from operating activities to profit after tax (E4/D4)	-	0.62	-5.96	20.52	20.24
2.Cash generated from operating activities to current liabilities (E4/B1)	-	-0.02	0.04	0.14	0.14

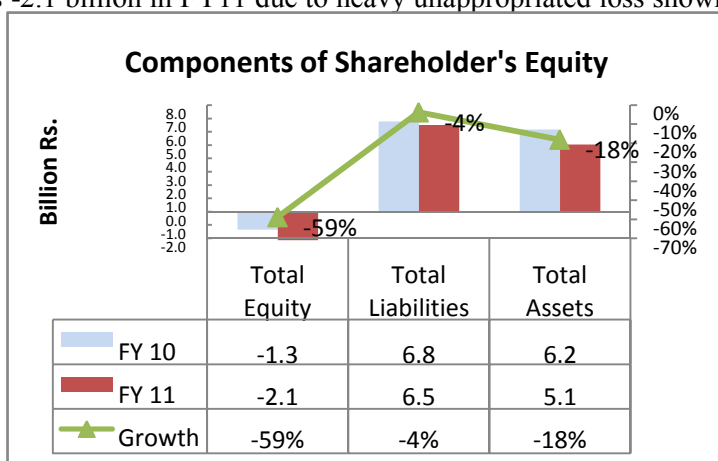
VENTURE CAPITALS

PERFORMANCE AT A GLANCE

Venture Capital reflected contraction in balance sheet size during the period under review. Total equity contracted by around 59 percent during FY11. Total assets base stood at 5.1 billion in FY11. Venture Capital showed losses before and after taxation of about Rs 1.1 billion in FY11.

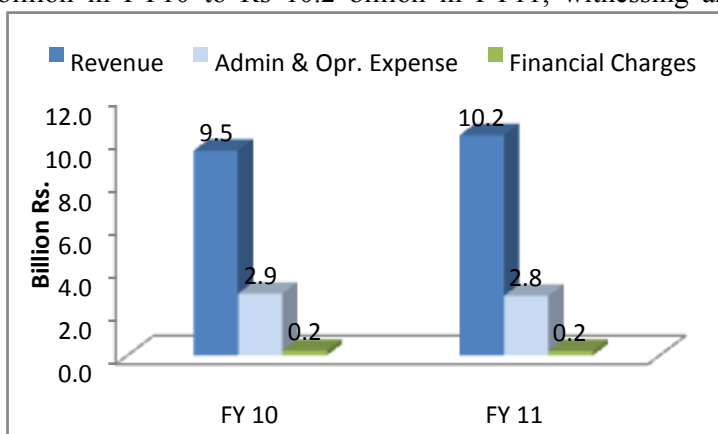
ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity is in the negative zone at Rs -2.1 billion in FY11 due to heavy unappropriated loss shown by TRG Pakistan Limited. Total assets declined from Rs 6.2 billion in FY10 to Rs 5.1 billion in FY11, showing a decline of 18.2 percent. In composition of total assets, current assets comprise 54.9 percent while remaining 45.1 percent are non-current assets. Total Liabilities decreased from Rs 6.8 billion in FY10 to Rs 6.5 billion during FY11, recording a decline of around 3.8 percent over FY10. The venture investment declined by 12.0 percent in FY11 over FY10.



PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue increased from Rs 9.5 billion in FY10 to Rs 10.2 billion in FY11, witnessing an increase of around 7.6 percent over FY10. On the other hand, Administrative and General Expenses which were Rs 2.9 billion during FY10 declined to Rs. 2.8 billion, registering a decrease of 3.4 percent. It is also noted that the ratio of Administrative and General Expenses to revenue which stood at 30.25 percent in FY10 came down to 27.17 percent in FY11. Venture Capital however, suffered heavy losses again in FY11. Losses before and after tax stood at Rs. 1.1 billion in FY11.



Venture Capital - Overall

Items	(Thousand Rupees)				
	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	3,835,782	3,795,510	(375,302)	(1,339,491)	(2,128,737)
1.Share capital	4,168,907	4,168,907	4,205,980	4,205,980	4,205,980
2.Reserves	0	0	290,145	237,605	162,223
3.Unappropriated profit/loss	(333,125)	(373,397)	(4,871,427)	(5,783,076)	(6,496,940)
4.Others	0	12,000	769,105	743,249	667,521
B.Total liabilities (B1 + B2)	220,219	247,193	6,390,690	6,769,505	6,511,448
1.Current liabilities	54,861	224,871	5,765,399	6,348,032	6,057,018
2.Non-current liabilities	165,358	22,322	625,291	421,473	454,430
C.Total assets (C1+C2)	4,056,001	4,054,703	6,784,493	6,173,263	5,050,232
1.Current assets (a + b)	146,100	144,913	2,728,074	3,565,932	2,772,110
a.Cash & bank balances	8,821	6,496	321,524	542,959	464,660
b.Others	137,279	138,417	2,406,550	3,022,973	2,307,450
2.Non-current assets (a + b)	3,909,901	3,909,790	4,056,419	2,607,331	2,278,122
a.Venture investment	3,862,483	3,862,483	3,929,756	2,399,507	2,110,508
b.Others	47,418	47,307	126,663	207,824	167,614
D.Profit & loss account					
1.Revenue	30,045	20,342	10,367,521	9,526,726	10,247,746
2.Admin. & operating expense	47,794	48,378	3,270,874	2,881,637	2,784,555
3.Financial charges	53,967	55,628	288,659	233,972	225,077
4.Profit/(loss) before taxation	(79,379)	(65,588)	(1,935,167)	(1,600,143)	(1,075,243)
5.Profit/(loss) after taxation	(79,379)	(91,307)	(1,948,392)	(1,580,976)	(1,127,043)
E.Other items					
1.No. of ordinary shares	416,891	416,891	420,598	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	(73,203)	(79,925)	(229,951)	(53,271)	(1,013,494)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	-2.07%	-2.41%	519.15%	118.03%	52.94%
2.Return on capital employed (ROCE) (D5/C-B1)	-1.98%	-2.38%	-191.19%	904.61%	111.94%
3.Return on assets (ROA) (D5/C)	-1.96%	-2.25%	-28.72%	-25.61%	-22.32%
4.Return on revenue (ROR) (D5/D1)	-264.20%	-448.86%	-18.79%	-16.60%	-11.00%
5.Admin. expense to revenue (D2/D1)	159.07%	237.82%	31.55%	30.25%	27.17%
6.Earning per share (D5/E1)	-0.19	-0.22	-4.63	-3.76	-2.68
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	0.22%	0.16%	4.74%	8.80%	9.20%
2.Current assets to current liabilities (C1/B1) (times)	2.66	0.64	0.47	0.56	0.46
3.Total liabilities to total assets (B/C) (times)	0.05	0.06	0.94	1.10	1.29
H.Capital /leverage ratios					
1.Capital ratio (A/C)	94.57%	93.61%	-5.53%	-21.70%	-42.15%
2.Break up value per share (A/E1)	9.20	9.10	-0.89	-3.18	-5.06
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	0.92	0.88	0.12	0.03	0.90
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.33	-0.36	-0.04	-0.01	-0.17

AKD Capital Ltd.

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	-	-	14,727	15,757	15,711
1.Share capital	-	-	25,073	25,073	25,073
2.Reserves	-	-	752	752	752
3.Unappropriated profit/loss	-	-	(11,098)	(10,068)	(10,114)
4.Others	-	-	20,891	20,891	20,892
B.Total liabilities (B1 + B2)	-	-	17,025	4,397	1,384
1.Current liabilities	-	-	17,025	4,397	1,384
2.Non-current liabilities	-	-	0	0	0
C.Total assets (C1+C2)	-	-	52,643	41,045	37,987
1.Current assets (a + b)	-	-	35,590	35,486	33,233
a.Cash & bank balances	-	-	396	380	229
b.Others	-	-	35,194	35,106	33,004
2.Non-current assets (a + b)	-	-	17,053	5,559	4,754
a.Venture investment	-	-	7,033	5,539	4,734
b.Others	-	-	10,020	20	20
D.Profit & loss account					
1.Revenue	-	-	(37,165)	5,354	2,663
2.Admin. & operating expense	-	-	13,998	3,191	1,536
3.Financial charges	-	-	172	6	-
4.Profit/(loss) before taxation	-	-	(14,207)	1,759	1,126
5.Profit/(loss) after taxation	-	-	(14,207)	1,030	889
E.Other items					
1.No. of ordinary shares	-	-	2,507	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	3,231
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	-	-	-96.47%	6.54%	5.66%
2.Return on capital employed (ROCE) (D5/C-B1)	-	-	-39.89%	2.81%	2.43%
3.Return on assets (ROA) (D5/C)	-	-	-26.99%	2.51%	2.34%
4.Return on revenue (ROR) (D5/D1)	-	-	38.23%	19.24%	33.38%
5.Admin. expense to revenue (D2/D1)	-	-	-37.66%	59.60%	57.68%
6.Earning per share (D5/E1)	-	-	-5.67	0.41	0.35
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	-	-	0.75%	0.93%	0.60%
2.Current assets to current liabilities (C1/B1) (times)	-	-	2.09	8.07	24.01
3.Total liabilities to total assets (B/C) (times)	-	-	0.32	0.11	0.04
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-	-	27.98%	38.39%	41.36%
2.Break up value per share (A/E1)	-	-	5.87	6.29	6.27
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	-	-	1.35	3.43	3.63
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	-	-1.12	0.80	2.33

AMZ Venture Capital

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	259,222	233,655	222,187	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	(40,778)	(66,345)	(77,813)	(77,813)	(77,813)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	187,171	213,055	244,337	244,337	244,337
1.Current liabilities	23,856	193,519	244,337	244,337	244,337
2.Non-current liabilities	163,315	19,536	0	0	-
C.Total assets (C1+C2)	446,393	446,710	466,524	466,524	466,524
1.Current assets (a + b)	102,602	103,815	124,373	124,373	124,373
a.Cash & bank balances	207	14	7	7	7
b.Others	102,395	103,801	124,366	124,366	124,366
2.Non-current assets (a + b)	343,791	342,895	342,151	342,151	342,151
a.Venture investment	304,128	304,128	304,128	304,128	304,128
b.Others	39,663	38,767	38,023	38,023	38,023
D.Profit & loss account					
1.Revenue	14,005	4,542	18,926	18,926	18,926
2.Admin. & operating expense	4,383	2,586	1,334	1,334	1,334
3.Financial charges	26,511	27,952	29,212	29,212	29,212
4.Profit/(loss) before taxation	(16,375)	152	428	428	428
5.Profit/(loss) after taxation	(16,375)	(25,567)	(11,469)	(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%	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	-
4.Cash generated from operating activities	6,683	15,964	26,040	26,040	26,040
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	-6.32%	-10.94%	-5.16%	-5.16%	-5.16%
2.Return on capital employed (ROCE) (D5/C-B1)	-3.88%	-10.10%	-5.16%	-5.16%	-5.16%
3.Return on assets (ROA) (D5/C)	-3.67%	-5.72%	-2.46%	-2.46%	-2.46%
4.Return on revenue (ROR) (D5/D1)	-116.92%	-562.90%	-60.60%	-60.60%	-60.60%
5.Admin. expense to revenue (D2/D1)	31.30%	56.94%	7.05%	7.05%	7.05%
6.Earning per share (D5/E1)	-0.55	-0.85	-0.38	-0.38	-0.38
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	0.05%	0.00%	0.00%	0.00%	0.00%
2.Current assets to current liabilities (C1/B1) (times)	4.30	0.54	0.51	0.51	0.51
3.Total liabilities to total assets (B/C) (times)	0.42	0.48	0.52	0.52	0.52
H.Capital /leverage ratios					
1.Capital ratio (A/C)	58.07%	52.31%	47.63%	47.63%	47.63%
2.Break up value per share (A/E1)	8.64	7.79	7.41	7.41	7.41
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	-0.41	-0.62	-2.27	-2.27	-2.27
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.28	0.08	0.11	0.11	0.11

TMT-Venture Capital

	(Thousand Rupees)				
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	10,166	(4,539)	1,146	1,146	1,146
1.Share capital	15,000	15,000	27,000	27,000	27,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	(4,834)	(19,539)	(25,854)	(25,854)	(25,854)
4.Others	0	12,000	0	0	0
B.Total liabilities (B1 + B2)	3,833	4,923	7,681	7,681	7,681
1.Current liabilities	1,790	2,137	6,415	6,415	6,415
2.Non-current liabilities	2,043	2,786	1,266	1,266	1,266
C.Total assets (C1+C2)	13,999	12,384	8,827	8,827	8,827
1.Current assets (a + b)	9,778	7,378	6,437	6,437	6,437
a.Cash & bank balances	2,387	255	9	9	9
b.Others	7,391	7,123	6,428	6,428	6,428
2.Non-current assets (a + b)	4,221	5,006	2,390	2,390	2,390
a.Venture investment	0	0	0	0	0
b.Others	4,221	5,006	2,390	2,390	2,390
D.Profit & loss account					
1.Revenue	7,740	7,500	7,500	7,500	7,500
2.Admin. & operating expense	19,465	21,846	14,888	14,888	14,888
3.Financial charges	257	477	431	431	431
4.Profit/(loss) before taxation	(11,970)	(14,706)	(6,315)	(6,315)	(6,315)
5.Profit/(loss) after taxation	(11,970)	(14,706)	(6,315)	(6,315)	(6,315)
E.Other items					
1.No. of ordinary shares	1,500	1,500	2,700	2,700	2,700
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	3,861	(12,142)	644	644	644
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	-117.75%	3.24%	-551.05%	-551.05%	-551.05%
2.Return on capital employed (ROCE) (D5/C-B1)	-98.04%	-1.44%	-261.82%	-261.82%	-261.82%
3.Return on assets (ROA) (D5/C)	-85.51%	-1.19%	-71.54%	-71.54%	-71.54%
4.Return on revenue (ROR) (D5/D1)	-154.65%	-1.96%	-84.20%	-84.20%	-84.20%
5.Admin. expense to revenue (D2/D1)	251.49%	-1.49%	198.51%	198.51%	198.51%
6.Earning per share (D5/E1)	-7.98	-9.80	-2.34	-2.34	-2.34
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	17.05%	0.02%	0.10%	0.10%	0.10%
2.Current assets to current liabilities (C1/B1) (times)	5.46	3.45	1.00	1.00	1.00
3.Total liabilities to total assets (B/C) (times)	0.27	0.40	0.87	0.87	0.87
H.Capital /leverage ratios					
1.Capital ratio (A/C)	72.62%	-0.37%	12.98%	12.98%	12.98%
2.Break up value per share (A/E1)	6.78	-3.03	0.42	0.42	0.42
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	-0.32	0.83	-0.10	-0.10	-0.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.16	-5.68	0.10	0.10	0.10

TRG Pakistan Limited

		(Thousand Rupees)			
Items	2007	2008	2009	2010	2011
A.Total equity (A1 to A3)	3,566,394	3,566,394	(613,362)	(1,578,581)	(2,367,781)
1.Share capital	3,853,907	3,853,907	3,853,907	3,853,907	3,853,907
2.Reserves	0	0	289,393	236,853	161,471
3.Unappropriated profit/loss	(287,513)	(287,513)	(4,756,662)	(5,669,341)	(6,383,159)
4.Others	0	0	748,214	722,358	646,629
B.Total liabilities (B1 + B2)	29,215	29,215	6,121,647	6,513,090	6,258,046
1.Current liabilities	29,215	29,215	5,497,622	6,092,883	5,804,882
2.Non-current liabilities	0	0	624,025	420,207	453,164
C.Total assets (C1+C2)	3,595,609	3,595,609	6,256,499	5,656,867	4,536,894
1.Current assets (a + b)	33,720	33,720	2,561,674	3,399,636	2,608,067
a.Cash & bank balances	6,227	6,227	321,112	542,563	464,415
b.Others	27,493	27,493	2,240,562	2,857,073	2,143,652
2.Non-current assets (a + b)	3,561,889	3,561,889	3,694,825	2,257,231	1,928,827
a.Venture investment	3,558,355	3,558,355	3,618,595	2,089,840	1,801,646
b.Others	3,534	3,534	76,230	167,391	127,181
D.Profit & loss account					
1.Revenue	8,300	8,300	10,378,260	9,494,946	10,218,657
2.Admin. & operating expense	23,946	23,946	3,240,654	2,862,224	2,766,797
3.Financial charges	27,199	27,199	258,844	204,323	195,434
4.Profit/(loss) before taxation	(51,034)	(51,034)	(1,915,073)	(1,596,015)	(1,070,482)
5.Profit/(loss) after taxation	(51,034)	(51,034)	(1,916,401)	(1,564,222)	(1,110,148)
E.Other items					
1.No. of ordinary shares	385,391	385,391	385,391	385,391	385,391
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	(83,747)	(83,747)	(237,487)	(83,486)	(1,043,409)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	-1.43%	-1.43%	312.44%	99.09%	46.89%
2.Return on capital employed (ROCE) (D5/C-B1)	-1.43%	-1.43%	-252.53%	358.75%	87.55%
3.Return on assets (ROA) (D5/C)	-1.42%	-1.42%	-30.63%	-27.65%	-24.47%
4.Return on revenue (ROR) (D5/D1)	-614.87%	-614.87%	-18.47%	-16.47%	-10.86%
5.Admin. expense to revenue (D2/D1)	288.51%	288.51%	31.23%	30.14%	27.08%
6.Earning per share (D5/E1)	-0.13	-0.13	-4.97	-4.06	-2.88
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	0.17%	0.17%	5.13%	9.59%	10.24%
2.Current assets to current liabilities (C1/B1) (times)	1.15	1.15	0.47	0.56	0.45
3.Total liabilities to total assets (B/C) (times)	0.01	0.01	0.98	1.15	1.38
H.Capital /leverage ratios					
1.Capital ratio (A/C)	99.19%	99.19%	-9.80%	-27.91%	-52.19%
2.Break up value per share (A/E1)	9.25	9.25	-1.59	-4.10	-6.14
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	1.64	1.64	0.12	0.05	0.94
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-2.87	-2.87	-0.04	-0.01	-0.18

Appendix

Appendix
Companies Covered in the Financial Statements Analysis
As on 31st December 2011
Total Companies (182)

Company	Page #	Company	Page #
Banks (38)*			
		17 Samba Bank Limited	52
		18 SilkBank Limited (Saudi Pak Bank).	53
A. Public Sector Banks (5)		19 Soneri Bank Ltd.	54
1 First Women Bank Limited	30	20 Standard Chartered Bank Ltd. Pakistan	55
2 National Bank of Pakistan	31	21 Summit Bank Limited	56
3 Sindh Bank Ltd.	32	22 United Bank Ltd	57
4 The Bank of Khyber	33	C. Specialized Banks (4)	
5 The Bank of Punjab	34	1 I.D.B.P.	59
B. Private Sector Banks (22)		2 SME Bank Ltd	60
1 Albaraka Bank (Pakistan) imited	36	3 Punjab Provincial Co-op. Bank	61
2 Allied Bank of Pakistan Ltd.	37	4 Z.T.B.L	62
3 Askari Bank Ltd.	38	D. Foreign Banks (7)	
4 Bank Al Habib Ltd.	39	1 Barclays Bank PLC	64
5 Bank Al Falah Ltd.	40	2 Citi Bank N.A	65
6 Bank Islami Pakistan Ltd.	41	3 Deutsche Bank Limited	66
7 Burj Bank Limited	42	4 The Hong Kong and Shanghai Banking corp.	67
8 Dubai Islami Bank	43	5 Industrial and Commercial Bank Of China Limited	68
9 Faysal Bank Ltd.	44	6 Oman International Bank S.A.O.G.	69
10 Habib Bank Ltd.	45	7 The Bank of Tokyo-Mitsubishi Ltd.	70
11 Habib Metropolitan Bank Ltd.	46		
12 JS Bank	47	Development Finance Institutions (7)*	
13 KASB Bank Ltd.	48	1 Pair Investment Company	75
14 MCB Bank Ltd.	49	2 Pak Brunei Investment Company Limited	76
15 Meezan Bank Ltd.	50	3 Pak China Investment Company Limited	77
16 NIB Bank	51	4 Pak Kuwait Investment Company Limited	78

Company	Page #	Company	Page. #
5 Pak Libya Holding Company Limited	79	2 Asian Stocks Fund Limited	109
6 Pak Oman Investment Company Limited	80	3 Atlas Fund of Funds	110
7 Saudi Pak Industrial & Agri. Inv CO. (PVT) Ltd.	81	4 First Capital Mutual Fund Limited	111
		5 First Dawood Mutual Fund	112
Leasing Companies (9)**		6 Golden Arrow Selected Stocks Fund Limited	113
1 Grays Leasing Ltd.	86	7 JS Growth Fund	114
2 NBP Leasing Limited	87	8 JS Value Fund	115
3 Orix Leasing Pak Ltd.,	88	9 Meezan Balanced Fund	116
4 Pak-Gulf Leasing Company Ltd.	89	10 NAMCO Balanced Fund	117
5 SME Leasing Ltd.*	90	11 PICIC Energy Fund	118
6 Saudi Pak Leasing Co. Ltd.,	91	12 PICIC Growth Fund	119
7 Security Leasing Corp. Ltd.,	92	13 PICIC Investment Fund	120
8 Sigma Leasing Corp. Ltd.,*	93	14 Pak Oman Advantage Fund	121
9 Standard Chartered Leasing Limited	94	15 Safe-way Mutual Fund	122
Investment Banks (7)**		Modarba Companies (26)**	
1 Escorts Investment bank	98	1 Modarba Al-Mali	126
2 First Credit and Investment bank	99	2 Al- Noor Modarba	127
3 First Dawood Investment bank	100	3 Allied Rental Modaraba	128
4 IGI Investment Bank Ltd.	101	4 B.F Modaraba	129
5 Invest Capital Investment bank Ltd.	102	5 B.R.R. Guardian Modaraba	130
6 Security Investment Bank Ltd.*	103	6 Constellation Modarba	131
7 Trust Investment bank Ltd.	104	7 Crescent Standard Modaraba	132
		8 Elite Capital Modarba	133
Mutual Fund Companies (15)**		9 Equity Modarba	134
1 Al Meezan Mutual Fund	108	10 Fidelity Leasing Modarba	135
		11 First Imrooz Modaraba	136

Company	Page #	Company	Page #
12 Habib Bank Modarba	137	12 SIBL Exchange Co.	166
13 Habib Modarba	138	13 Malik Exchange (Pvt.) Ltd.	167
14 IBL Modarba	139	14 NBP Exchange Company Ltd.	168
15 KASB Modarba	140	15 Noble Exchange International (Pvt.) Ltd	169
16 National Bank Modarba	141	16 P B S Exchange Company (Pvt.) Ltd.	170
17 Pak Modarba	142	17 Pakistan Currency Exchange Co. (Pvt.) Ltd.	171
18 Paramount Modarba	143	18 Paracha International Exchange Co. (Pvt.) Ltd.	172
19 Prudential Modarba	144	19 Paragon Exchange Company (Pvt) Ltd.	173
20 Punjab Modarba	145	20 Ravi Exchange Company Ltd	174
21 Standard Chartered Modarba	146	21 Riaz Exchange Co. (Pvt.) Ltd.	175
22 Treet Manufacturing Modarba	147	22 Royal International Exchange Company (Pvt.) Ltd.	176
23 Tri-Star Modarba	148	23 Sky Exchange Company (Pvt) Ltd.	177
24 Trust Modarba	149	24 Wall Street Exchange Company (Pvt.) Ltd.	178
25 UDL Modarba	150		
26 Unicap Modaraba	151		

Insurance Companies (50)*

Exchange Companies (24)*

1 AA Exchange Company (Pvt.) Ltd.	155
2 Al-Hameed Int'L. Money Ex (Pvt.) Ltd.	156
3 Al-Rahim Exchange Company (Pvt.) Ltd.	157
4 Al-Sahara Exchange Company (Pvt.) Ltd.	158
5 D. D Exchange Company (Pvt) Ltd.	159
6 Dollar East Exchange Company (Pvt.) Ltd.	160
7 Fairdeal Exchange Company (Pvt.) Ltd.	161
8 Galaxy Exchange Company (Pvt.) Ltd.	162
9 H and H Exchange Company (Pvt.) Ltd.	163
10 Habib Currency Exchange (Pvt.) Ltd.	164
11 Habib Qatar International Exchange Pakistan Ltd.	165

A. Life Insurance Companies (7)

1 Adamjee Life Assurance Company Ltd.	184
2 American Life Insurance Company Ltd.	185
3 Asia Care Health & Life Insurance Co., Ltd.	186
4 East West Life Insurance Co., Ltd.	187
5 EFU Life Assurance Company Ltd.	188
6 Jubilee Life Insurance Company Ltd.	189
7 State Life Insurance Corporation Ltd.	190

B. Non-Life Insurance Companies (38)

1 ACE Insurance Aid Pacific Ltd.	192
2 Adamjee Insurance Company Ltd.	193
3 Agro General Insurance Company Ltd.	194
4 Alflah Insurance Company Ltd	195

Company	Page #	Company	Page #
5 Allianz EFU Health Insurance Company Ltd.	196	34 TPL Direct Insurance Company Ltd.	225
6 Asia Insurance Company Ltd.	197	35 UBL Insurers Ltd	226
7 Askari General Insurance Company Ltd.	198	36 Union Insurance Company of Pakistan Ltd.	227
8 Atlas Insurance Company Ltd.	199	37 United Insurance Company of Pakistan Ltd.	228
9 Capital Insurance Company Ltd.	200	38 Universal Insurance Company Ltd.	229
10 Century Insurance Company Ltd.	201	C. Takaful Companies (5)	
11 Cyan Ltd.	202	1 Dawood Family Takaful Ltd.	231
12 E.F.U. General Insurance Company Ltd.	203	2 Pak Kuwait Takaful Company Ltd	232
13 East West Insurance Company Ltd.	204	3 Pak Qatar Family Takaful Ltd.	233
14 Excel Insurance Company Ltd.	205	4 Pak Qatar General Takaful Ltd.	234
15 Habib Insurance Company Ltd.	206	5 Takaful Pakistan Ltd.	235
16 Hallmark Insurance Co., Ltd.	207		
17 International General Insurance Co. of Pakistan Ltd.	208	Housing Finance (2)**	
18 Jubilee General Insurance Company Ltd.	209	1 Asian Housing Finance Ltd.	238
19 National Insurance Corporation	210	2 House Building Finance Company Limited*	239
20 New Hampshire Insurance Company Ltd.	211		
21 Pakistan Mutual Insurance Company Ltd.	212	Venture Capital (4)**	
22 Pakistan Reinsurance Company Ltd.	213	1 AKD Capital Ltd	242
23 PICIC Insurance Ltd.	214	2 AMZ Venture Capital	243
24 Premier Insurance Company Ltd.	215	3 TMT Venture Capital	244
25 Reliance Insurance Company Ltd.	216	4 TRG Pakistan Limited	245
26 Saudi Pak Insurance Company Ltd	217		
27 Security General Insurance Company Ltd.	218		
28 Shaheen Insurance Company Ltd.	219		
29 Silver Star Insurance Company Ltd.	220		
30 The Asian Mutual Insurance Co. (Guarantee) Ltd.	221		
31 The Co-operative Insurance Society of Pakistan Ltd.	222		
32 The Crescent star Insurance Company Ltd.	223		
33 The Pakistan General Insurance Company Ltd.	224		

* Calender year, ** Fiscal year

Explanatory Notes:

- In the analysis, consolidated financial statement of a company is used to cover full potential of the parent company.
- Data revisions in the preceding years are due to restated balance sheets by respective institutions plus error & omissions, if any.
- Respective closings of different sectors/companies are mentioned in the appendix.
- Data of non-responding existing companies are repeated for 3 years before their removal from analysis in the publication.
- Sector-wise coverage is based on the available financial statements of companies.
- Reclassification in sectors and renaming may happen during the year, which would be reflected in the next year's publication.
- Repeated data of any company is replaced with the actual one upon receipt of its annual report in that year's publication.
- The symbol ‘-’ appearing in the analytical tables stands for Not applicable or Not available.