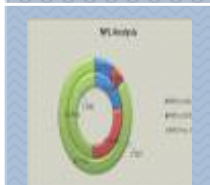
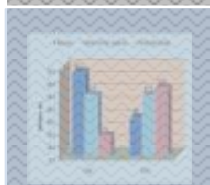
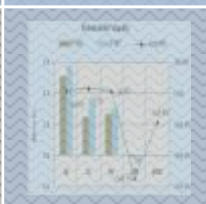
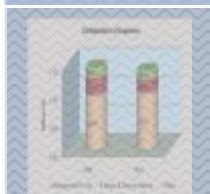




# FINANCIAL STATEMENTS ANALYSIS OF FINANCIAL SECTOR 2010-2014



	CAGR	CAGR	CAGR
	2010-11	2011-12	2012-13
Share Capital (PKR)	95	11	35.3%
Reserve (PKR)	54	15	177.8%
Net Asset (PKR)	156	26	108.9%
Profit (PKR)	66	14	89.1%
Total Shareholder Equity (PKR)	315	61	117.8%



## Vision and Mission Statements of State Bank of Pakistan

### Vision

To be an independent credible central bank that achieves monetary and financial stability and inclusive financial sector development for the long-term benefit of the people of Pakistan.

### Mission

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

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## Preface

The financial sector, one of the most important components of the country's economy 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, Microfinance Banks, 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 2010-14.

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 177 companies from 11 sectors namely, Banks, Development Finance Institutions (DFIs), Microfinance Banks (MFBs), Leasing companies, Investment Banks, Mutual Funds, Modarabas, Exchange companies, Insurance companies, Housing Finance and venture capital are included in this publication for the period 2010-14.

Banking sector comprises local banks and foreign banks. Local banks include private sector banks, public sector banks and specialized banks. The balance sheet size of the banking sector expanded in CY14. Total assets of the banking sector grew from Rs. 10,691.77 billion in CY13 to Rs. 12,207.80 billion in CY14 showing an increase of 14.18 percent. Total liabilities and equity witnessed increases of 12.75 percent and 10.63 percent respectively during the year. Growth of the banking sector was mainly attributed to significant increase of 14.79 percent in the size of balance sheet of local banks. Foreign banks comprising 1.95 percent share in banking sector recorded a decrease of 9.89 percent during CY14. Profits before and after taxation of banking sector as a whole increased by Rs. 83.63 billion and Rs. 49.31 billion respectively during the year.

DFIs exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 16.08 percent to reach Rs. 155.62 billion in CY14 from Rs. 134.06 billion in CY13. Total liabilities and Shareholders' equity increased by 20.59 percent and of 9.53 percent respectively in CY14 over CY13. Profits before and after tax increased by Rs. 1.13 billion and Rs. 0.52 billion respectively during the year.

MFBs exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 20.32 percent to reach Rs. 69.81 billion in CY14 from Rs. 58.02 billion in CY13. Total liabilities and total equity increased by Rs. 9.63 billion and Rs. 3.17 billion respectively in CY14 over CY13. Profits before and after taxation increased by 0.93 percent and 0.91 percent respectively during the year.

Asset base of Leasing Sector increased by 3.55 percent over the year from Rs. 34.47 billion in FY13 to Rs. 35.69 billion in FY14. The sector showed profit before taxation of Rs. 772.66 million in FY14 as compared to Rs. 676.38 million in FY13.

The performance of investment banks has deteriorated over the year. Analysis reveals that their balance sheet size squeezed by 5.29 percent in FY14 over FY13. Total assets and total equity reduced by Rs. 0.64 billion and Rs. 0.24 billion respectively in FY14. Losses before and after tax have been Rs. 0.19 billion and Rs. 0.03 billion respectively in FY14. Gross revenue and operating profit also witnessed decreases of 28.93 percent and 62.75 percent respectively during FY14.

Balance sheet size of Mutual Funds contracted by 22.20 percent in FY14 over FY13. The decrease has, however been due to conversion of seven close-ended mutual funds into open-ended mutual funds and thus excluded from the analysis. Total assets decreased from Rs. 29.78 billion in FY13 to Rs. 23.17 billion in FY14. Net income was Rs. 3.56 billion in FY14 as compared to Rs. 6.65 billion in FY13.

Modaraba Companies performance has deteriorated during FY14. Total assets decreased from Rs. 31.77 billion in FY13 to Rs 30.76 billion in FY14 showing a decrease of 3.17 percent over FY13. Total equity witnessed an increase of 4.05 percent in FY14 over FY13. Profit before and after tax decreased by 27.75 percent & 27.41 percent respectively in FY14 over FY13.

Exchange Companies exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 10.33 percent to stand at Rs 9.57 billion in CY14 as compared to Rs 8.67 billion in CY13. Decreases in profit before and after taxation have been 27.28 percent and 35.56 percent respectively in CY14 over CY13.

The balance sheet size of insurance sector expanded by 7.26 percent, with corresponding increases of 8.06 percent in liabilities and 3.15 percent in equity in CY 14 as compared to the previous year. Total assets of the insurance sector grew from Rs. 615.81 billion in CY13 to Rs. 660.49 billion in CY14 showing an increase of Rs. 44.68 billion over CY13. The growth of Insurance sector was mainly attributed to significant increase of 8.13 percent in the size of balance sheet of life insurance. Takaful companies recorded an increase of 30.38 percent in their assets and contributed 6.69 percent growth in the overall insurance sector. On account of earnings, insurance sector posted increases of 7.68 percent and 5.79 percent in income before and after taxation respectively. Life insurance recorded phenomenal growths of 14.09 and 14.46 in earning before and after taxation respectively. Equity of insurance sector mainly came from non-life insurance, contributing 86.98 percent of the overall equity. It is noteworthy that life insurance which carried 84.05 percent of total liabilities of insurance sector contributed just 11.26 percent in total equity.

Housing Finance Sector showed a decline of 1.29 percent in total assets which reduced from Rs. 21.84 billion in CY13 to Rs. 21.56 billion in CY14 however, a significant increase of 28.81 percent was recorded in revenues in CY14 over CY13.

Balance sheet size of Venture Capital decreased by 4.13 percent from Rs. 41.53 million in FY13 to Rs. 39.81 million in FY14. Total liabilities increased from Rs. 2.98 million in FY13 to Rs. 4.59 million in FY14 witnessing an increase of 54.06 percent. Total equity recorded a decline of 0.91 percent.



## 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 analysis<sup>1</sup> includes the following sectors<sup>2</sup>:

- Banks
- DFIs
- Microfinance Banks
- 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)

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<sup>1</sup> 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.

<sup>2</sup> 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, Development Finance Institutions (DFIs) and Microfinance Banks (MFBs)**

Following variables are used for analysis of banks, DFIs and MFBs:

#### **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, DFIs and MFBs 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
- Administrative and Operating Expenses
- 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 Other 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**

$$= \frac{\text{Net Markup/Interest Income}}{\text{Markup/Interest Earned}} * 100$$

It is the amount of Net Markup/Interest Income divided by Markup/Interest Earned . This ratio is useful for Banks, DFIs and MFBs.

### **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, DFIs and MFBs.

### **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, DFIs and MFBs.

**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, DFIs and MFBs.

**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, DFIs and MFBs.

**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, DFIs and MFBs.

**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, DFIs and MFBs.

**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.

**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, DFIs and MFBs.

**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, DFIs and MFBs.

**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, DFIs and MFBs.

**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, DFIs and MFBs.

**Current Ratio**

$$= \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

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, DFIs and MFBs.

**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, DFIs and MFBs.

### 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, DFIs and MFBs.

### 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, DFIs and MFBs.

### NPLs write-off to NPLs Provision Ratio

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

This ratio is calculated for banks, DFIs and MFBs.

### 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, DFIs and MFBs.

## 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**



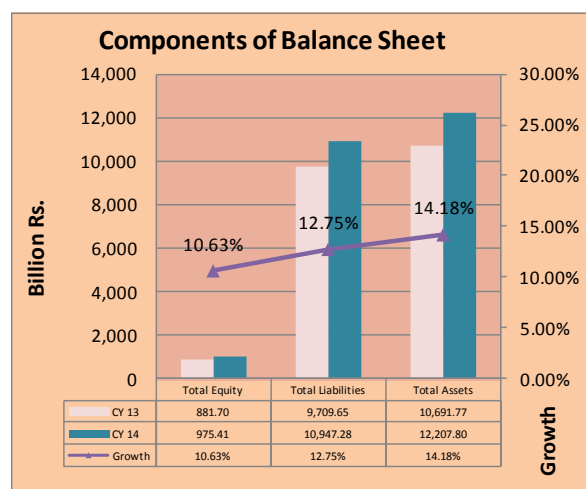
## BANKS

### PERFORMANCE AT A GLANCE

Banking sector comprises local banks and foreign banks. Local banks include private sector banks, public sector banks and specialized banks. The balance sheet size of the banking sector expanded in CY14. Total assets of the banking sector grew from Rs. 10,691.77 billion in CY13 to Rs. 12,207.80 billion in CY14 showing an increase of 14.18 percent. Total liabilities and equity witnessed increases of 12.75 percent and 10.63 percent respectively during the year. Growth of the banking sector was mainly attributed to significant increase of 14.79 percent in the size of balance sheet of local banks. Foreign banks comprising 1.95 percent share in banking sector recorded a decrease of 9.89 percent during CY14. Profits before and after taxation of banking sector as a whole increased by Rs. 83.63 billion and Rs. 49.31 billion respectively during the year.

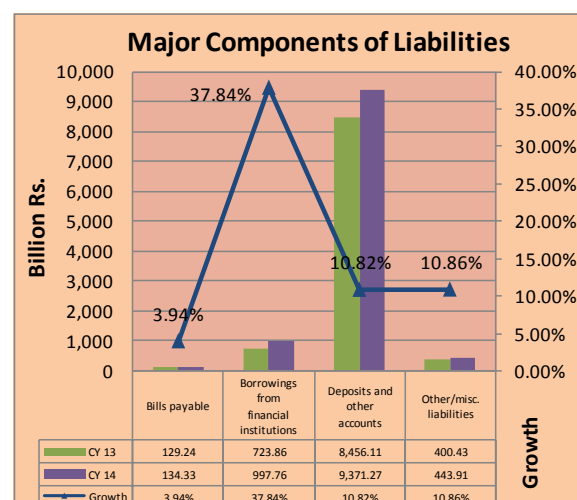
### ANALYSIS OF TOTAL EQUITY

The equity of all banks increased from Rs. 881.70 billion in CY13 to Rs. 975.41 billion in CY14 witnessing an increase of Rs. 93.71 billion or 10.63 percent. Total equity of local banks comprising 96.58 percent equity share of banking sector witnessed an increase of 11.92 percent to reach Rs. 942.10 billion in CY14. Share capital of banking sector witnessed an increase of 1.52 percent to touch Rs. 489.51 billion in CY13 over Rs. 482.20 billion in CY13 similarly, reserves comprising 25.92 percent of total equity increased by Rs. 14.64 billion in CY14 as compared to CY13. Unappropriated profit of all banks touched Rs. 233.06 billion in CY14 indicating an increase of Rs. 71.76 billion or 44.49 percent over CY13.



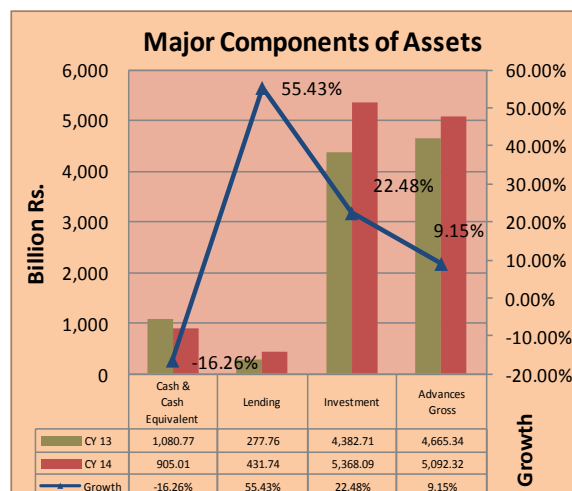
### ANALYSIS OF LIABILITIES

Total liabilities of the banking sector witnessed an increase of 12.75 percent to touch Rs. 10,947.28 billion in CY14 over Rs. 9,709.65 billion in CY13. Deposits with 85.60 percent share of total liabilities depicted an increase of 10.82 percent from Rs. 8,456.11 billion in CY13 to Rs. 9,371.27 billion in CY14. The increase in total liabilities is mainly attributed to local banks that posted an increase of 13.26 percent in CY14 over CY13. On the other hand, liabilities of Foreign Banks decreased from Rs. 223.97 billion in CY13 to Rs. 203.84 billion in CY14 recording a decline of Rs. 20.14 billion or 8.99 percent.

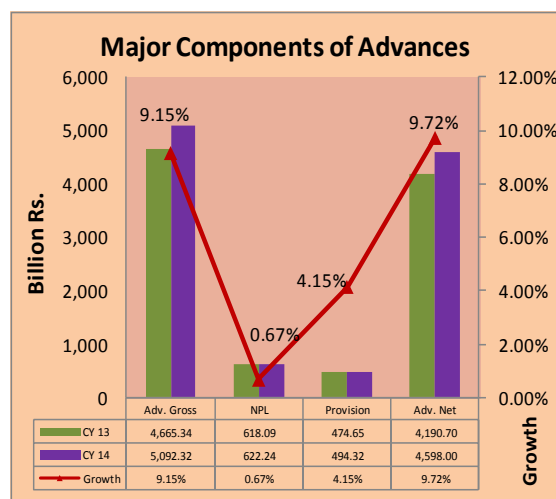


## ANALYSIS OF ASSETS

Total assets of the banking sector increased from Rs. 10,691.77 billion in CY13 to Rs. 12,207.80 billion in CY14 registering an increase of 14.18 percent. Investment and gross advances grew by 22.48 percent and 9.15 percent respectively in CY14 as compared to previous year. The analysis of components of total assets reveals that significant increase of 55.43 percent is observed in lending to financial institutions during CY14, increased from Rs. 277.76 billion in CY13 to Rs. 431.74 in CY14. Increase in total assets of the banking sector is mainly attributed to local banks which comprised 98.05 percent of banking sector's assets. Local banks assets increased by Rs. 1,542.10 billion or 14.79 percent during CY14 over CY13, however, foreign banks' assets reduced by Rs. 26.08 billion or 9.89 per cent in CY14 over CY13. Lending to financial institution of banking sector increased by Rs. 153.97 billion or 53.43 percent of which local banks significantly contributed however, foreign banks' lending to financial institution decreased by 54.77 percent during the current year.

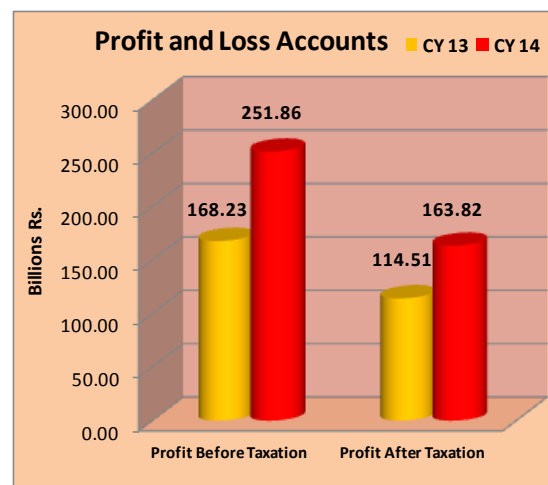


Advances of banking sector increased by 9.15 percent in CY14, from Rs. 4,665.34 billion in CY13 to Rs. 5,092.32 billion in CY14. The analysis of advances reveals that Non-Performing Loans (NPL) and provisions against NPL increased by 0.67 percent and 4.15 percent respectively during CY14. Advances net of provisions increased from Rs. 4,190.70 billion in CY13 to Rs. 4,598.00 billion in CY14 indicating an increase of 9.72 percent. Provision against NPL to gross advances decreased from 10.17 percent in CY13 to 9.71 percent in CY14.

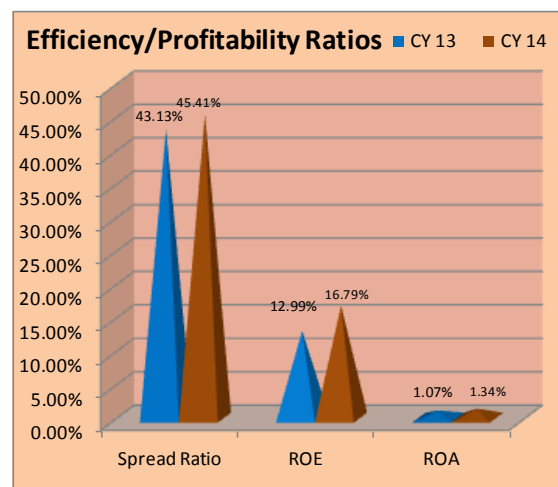


## PROFITABILITY AND OPERATING EFFICIENCY

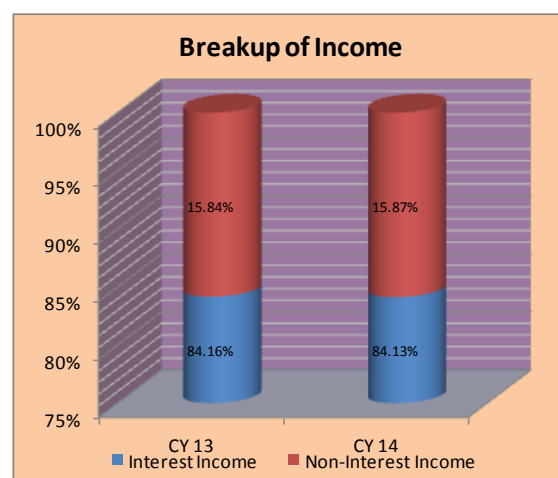
In terms of profitability of banking sector, CY14 witnessed an increase both in profits before and after taxation. Profit before taxation increased from Rs. 168.23 billion in CY13 to Rs. 251.86 billion in CY14 witnessing an increase of 49.71 percent over CY13. Profit after taxation increased from Rs. 114.51 billion in CY13 to Rs. 163.82 billion in CY14. Increase in profitability of banking sector is attributed to both local and foreign banks which indicated significant increases in profits before and after taxation during CY14.



Looking at the efficiency of the banking sector, it has been observed that return on equity (ROE) increased from 12.99 percent in CY13 to 16.79 percent in CY14 while return on assets (ROA) also increased from 1.07 percent in CY13 to 1.34 percent in CY14. Spread Ratio also reflected increase from 43.13 percent in CY13 to 45.41 percent in CY14.



On the income side, Interest/mark-up income of all banks during CY14 was Rs. 930.15 billion as compared to Rs. 785.38 billion in CY13 witnessing an increase of Rs. 144.77 billion or 18.43 percent over CY13. Non-markup/interest income of banking sector also increased from Rs. 147.82 billion during CY13 to Rs. 175.51 billion during CY14, depicting an increase of 18.74 percent. Non-Interest income to total income increased to 15.87 percent in CY14 as compared to 15.84 percent in CY13. Non-Interest expenses to total income increased from 29.56 percent in CY13 to 28.49 percent in CY14.



**All Banks - Overall**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	608,879,941	776,386,247	831,959,482	881,703,118	975,413,488
1.Share capital/head office capital account	348,918,576	452,485,660	466,753,970	482,196,054	489,506,222
2.Reserves	180,782,325	188,736,576	215,402,721	238,206,170	252,850,215
3.Un appropriated profit	79,179,040	135,164,011	149,802,791	161,300,894	233,057,051
4.Others	88,827,972	30,536,958	72,234,281	100,420,570	285,110,434
<b>B.Total liabilities (B1 to B4)</b>	6,486,561,213	7,493,263,584	9,000,995,218	9,709,649,129	10,947,277,296
1.Bills payable	75,421,757	85,260,553	112,355,237	129,242,770	134,333,431
2.Borrowings from financial institutions	549,923,580	686,412,036	1,039,499,543	723,864,257	997,761,967
3.Deposits and other accounts	5,513,490,894	6,322,513,825	7,418,591,233	8,456,113,140	9,371,267,364
4.Other/misc. liabilities	347,724,982	399,077,170	430,549,205	400,428,962	443,914,534
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	7,184,269,126	8,300,186,789	9,905,188,981	10,691,772,817	12,207,801,218
1.Cash and balances with treasury banks	595,747,080	702,349,942	842,680,067	865,321,503	738,290,936
2.Balances with other banks	180,548,088	190,465,013	216,654,370	215,450,583	166,722,784
3.Lending to financial institutions	214,680,843	210,389,899	171,443,515	277,764,395	431,738,751
4.Investments	2,176,115,226	3,079,024,212	4,065,836,308	4,382,710,612	5,368,085,020
5.Gross advances	3,788,113,349	3,838,026,440	4,309,850,177	4,665,342,680	5,092,324,674
6.Advances-non-performing/classified	562,013,300	573,055,250	602,668,663	618,090,698	622,236,460
7.Provision against advances	372,542,154	397,792,547	428,409,314	474,647,267	494,323,135
8.Advances net of provision (C5 - C7)	3,415,571,195	3,440,233,893	3,881,440,863	4,190,695,413	4,598,001,539
9.Fixed assets	203,603,100	218,192,889	230,792,490	248,181,387	271,691,726
10.Other/misc. assets	398,003,594	459,530,941	496,341,368	511,648,924	633,270,462
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	631,148,913	752,536,862	800,632,014	785,382,553	930,150,605
2.Markup/interest expenses	343,068,535	407,390,616	456,819,416	446,629,119	507,767,560
3.Net markup/interest income	288,080,378	345,146,246	343,812,598	338,753,434	422,383,045
4.Provisions and write-offs	78,145,619	49,029,717	43,503,833	40,126,782	28,825,563
5.Net markup/interest income after provisions	209,934,759	296,116,529	300,308,765	298,626,652	393,557,482
6.Non-markup/interest income	105,364,747	110,963,569	142,699,413	147,815,005	175,511,723
7.Non-markup/interest expenses	207,890,250	235,699,359	262,773,036	275,830,207	315,019,007
8.Administrative expenses	201,009,343	228,199,131	257,038,313	275,274,868	309,996,351
9.Profit/(loss) before taxation	101,438,328	171,741,893	181,129,275	168,225,263	251,855,181
10.Profit/(loss) after taxation	63,114,915	115,552,980	121,098,284	114,511,162	163,820,203
<b>E.Other items</b>					
1.Cash generated from operating activities	502,875,191	2,157,205,107	1,150,937,430	390,215,359	707,680,855
2.Commitments and contingencies	3,120,197,239	3,725,606,755	3,822,886,166	5,163,060,288	4,991,763,052
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread ratio (D3/D1)	45.64%	45.86%	42.94%	43.13%	45.41%
2.Net markup/interest margin (D1-D2)/C	4.01%	4.16%	3.47%	3.17%	3.46%
3.Return on equity (ROE) (D10/A)	10.37%	14.88%	14.56%	12.99%	16.79%
4.Return on assets (ROA) (D10/C)	0.88%	1.39%	1.22%	1.07%	1.34%
5.Non-markup/interest income to total assets (D6/C)	1.47%	1.34%	1.44%	1.38%	1.44%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.92%	3.57%	3.03%	2.79%	3.22%
7.Markup/interest expense to markup/interest income (D2/D1)	54.36%	54.14%	57.06%	56.87%	54.59%
8.Admin. expesne to profit before tax. (D8/D9)(times)	1.98	1.33	1.42	1.64	1.23
9.Non-markup/interest expense to total income D7/(D1+D6)	28.23%	27.30%	27.86%	29.56%	28.49%
10.Admin. expense to non-markup/interest income(D8/D6)(times)	1.91	2.06	1.80	1.86	1.77
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.81%	10.76%	10.69%	10.11%	7.41%
2.Investment to total assets (C4/C)	30.29%	37.10%	41.05%	40.99%	43.97%
3.Advances net of provisions to total assets (C8/C)	47.54%	41.45%	39.19%	39.20%	37.66%
4.Deposits to total assets (B3/C)	76.74%	76.17%	74.90%	79.09%	76.76%
5.Total liabilities to total assets (B/C)	90.29%	90.28%	90.87%	90.81%	89.67%
6.Gross advances to deposits (C5/B3)	68.71%	60.70%	58.10%	55.17%	54.34%
7.Gross advances to borrowing & deposits C5/(B2+B3)	62.47%	54.76%	50.96%	50.82%	49.11%
<b>H.Assets quality ratios</b>					
1.Non-performing loans to gross advances (C6/C5)	14.84%	14.93%	13.98%	13.25%	12.22%
2.Provision against NPLs to gross advances (C7/C5)	9.83%	10.36%	9.94%	10.17%	9.71%
3.NPLs to total equity (C6/A)	92.30%	73.81%	72.44%	70.10%	63.79%
4.NPLs write off to NPLs provision (D4/C7)	20.98%	12.33%	10.15%	8.45%	5.83%
5.Provision against NPL to NPLs (C7/C6)	66.29%	69.42%	71.09%	76.79%	79.44%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.48%	9.35%	8.40%	8.25%	7.99%
2.Commitments & contingencies to total equity (E2/A) (times)	5.12	4.80	4.60	5.86	5.12
3.Total deposit to total equity (B3/A) (times)	9.06	8.14	8.92	9.59	9.61
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	7.97	18.67	9.50	3.41	4.32

**Local Banks - Overall**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	574,081,288	733,775,751	791,239,862	841,752,833	942,101,306
1.Share capital	314,927,769	413,765,907	425,604,902	439,852,130	456,613,070
2.Reserves	180,656,752	188,587,290	215,247,789	238,044,557	252,693,888
3.Un appropriated profit	78,496,767	131,422,554	150,387,171	163,856,146	232,794,348
4.Others	89,118,774	30,693,768	72,215,942	100,558,005	284,547,864
<b>B.Total liabilities(B1 to B4)</b>	6,287,815,695	7,280,401,181	8,795,017,816	9,485,675,459	10,743,440,983
1.Bills payable	69,858,475	81,275,225	108,670,159	125,673,854	130,761,677
2.Borrowings from financial institutions	534,498,443	664,947,685	1,015,683,952	672,314,150	921,513,820
3.Deposits and other accounts	5,357,160,101	6,154,642,998	7,259,792,033	8,305,036,474	9,263,758,772
4.Other/misc. liabilities	326,298,676	379,535,273	410,871,672	382,650,981	427,406,714
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	6,951,015,757	8,044,870,700	9,658,473,620	10,427,986,297	11,970,090,153
1.Cash and balances with treasury banks	562,952,539	663,873,699	800,945,968	824,555,592	711,009,840
2.Balances with other banks	176,476,345	186,036,375	202,651,882	212,844,423	164,911,476
3.Lending to financial institutions	178,200,677	192,035,828	141,340,994	249,593,547	418,998,223
4.Investments	2,096,305,529	2,965,642,808	3,980,317,446	4,261,996,937	5,241,107,617
5.Gross advances	3,716,618,360	3,764,810,876	4,241,978,263	4,603,500,246	5,029,787,297
6.Advances-non-performing/classified	552,920,541	565,454,728	593,556,092	611,855,826	617,480,327
7.Provision against advances	366,675,162	390,988,638	419,859,080	468,341,028	489,473,753
8.Advances net of provision (C5-C7)	3,349,943,198	3,373,822,238	3,822,119,183	4,135,159,218	4,540,313,544
9.Fixed assets	201,379,981	216,016,402	229,051,153	246,822,391	270,618,396
10.Other/misc. assets	385,757,488	447,443,350	482,046,994	497,014,189	623,131,057
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	610,736,865	728,509,149	780,166,930	768,183,606	912,533,835
2.Markup/interest expensed	332,547,292	395,207,516	446,784,708	438,862,367	500,261,257
3.Net markup/interest income	278,189,573	333,301,633	333,382,222	329,321,239	412,272,578
4.Provisions and write-offs	75,568,466	47,725,112	41,601,566	40,336,487	28,855,777
5.Net markup/interest income after provisions	202,621,107	285,576,521	291,780,656	288,984,752	383,416,801
6.Non-markup/interest income	100,629,623	106,412,148	138,021,492	145,603,899	172,683,093
7.Non-markup/interest expenses	198,353,409	225,969,213	251,409,181	266,922,333	308,472,055
8.Administrative expenses	191,648,406	218,565,358	245,754,307	266,375,253	303,536,778
9.Profit/(loss) before taxation	99,391,680	166,141,471	180,129,982	165,280,131	245,322,414
10.Profit/(loss) after taxation	62,155,204	111,892,322	121,271,604	112,905,817	159,694,085
<b>E.Other items</b>					
1.No. of ordinary shares (000)	31,439,491	41,323,258	1,890,662,546	43,945,936	45,471,851
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	490,190,145	2,128,981,246	1,152,991,456	356,079,564	692,234,404
5.Commitments and contingencies	2,674,956,432	3,269,189,997	3,414,353,893	4,440,183,276	4,364,609,674
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	45.55%	45.75%	42.73%	42.87%	45.18%
2.Net markup/interest margin (D1-D2)/C	4.00%	4.14%	3.45%	3.16%	3.44%
3.Return on equity (ROE) (D10/A)	10.83%	15.25%	15.33%	13.41%	16.95%
4.Return on assets (ROA) (D10/C)	0.89%	1.39%	1.26%	1.08%	1.33%
5.Non-markup/interest income to total assets (D6/C)	1.45%	1.32%	1.43%	1.40%	1.44%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.91%	3.55%	3.02%	2.77%	3.20%
7.Markup/interest expense to markup/interest income (D2/D1)	54.45%	54.25%	57.27%	57.13%	54.82%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.93	1.32	1.36	1.61	1.24
9.Non-markup/interest expense to total income D7/(D1+D6)	27.88%	27.06%	27.38%	29.21%	28.42%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.90	2.05	1.78	1.83	1.76
11.Earning per share (D10/E1)	1.98	2.71	0.06	2.57	3.51
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.64%	10.56%	10.39%	9.95%	7.32%
2.Investment to total assets (C4/C)	30.16%	36.86%	41.21%	40.87%	43.79%
3.Advances net of provisions to total assets (C8/C)	48.19%	41.94%	39.57%	39.65%	37.93%
<b>4.Deposits to total assets (B3/C)</b>	77.07%	76.50%	75.17%	79.64%	77.39%
5.Total liabilities to total assets (B/C)	90.46%	90.50%	91.06%	90.96%	89.75%
6.Gross advances to deposits (C5/B3)	69.38%	61.17%	58.43%	55.43%	54.30%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.08%	55.21%	51.26%	51.28%	49.38%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	14.88%	15.02%	13.99%	13.29%	12.28%
2.Provisions against NPLs to gross advances (C7/C5)	9.87%	10.39%	9.90%	10.17%	9.73%
3.NPLs to shareholders equity (C6/A)	96.31%	77.06%	75.02%	72.69%	65.54%
4.NPLs write off to NPLs provisions (D4/C7)	20.61%	12.21%	9.91%	8.61%	5.90%
5.Provision against NPL to NPLs (C7/C6)	66.32%	69.15%	70.74%	76.54%	79.27%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.26%	9.12%	8.19%	8.07%	7.87%
2.Commitments & contingencies to total equity (E5/A) (times)	4.66	4.46	4.32	5.27	4.63
3.Break up value per share (A/E1)	18.26	17.76	0.42	19.15	20.72
4.Total deposit to total equity (B3/A) (times)	9.33	8.39	9.18	9.87	9.83
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	7.89	19.03	9.51	3.15	4.33

**Public Sector Banks - Overall**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	105,265,258	127,743,956	125,594,649	130,688,522	150,797,403
1.Share capital	24,030,254	41,414,298	44,283,634	53,320,376	59,322,900
2.Reserves	27,923,238	29,284,865	33,052,418	37,002,658	37,479,281
3.Un appropriated profit	53,311,766	57,044,793	48,258,597	40,365,488	53,995,222
4.Others	40,149,918	41,572,689	56,469,348	68,950,662	82,386,158
<b>B.Total liabilities(B1 to B4)</b>	1,185,232,528	1,398,844,307	1,663,370,815	1,729,248,335	2,006,640,791
1.Bills payable	8,970,578	10,375,239	17,151,226	16,436,797	13,837,507
2.Borrowings from financial institutions	35,045,634	76,090,791	152,937,824	78,027,179	145,722,809
3.Deposits and other accounts	1,087,487,521	1,248,188,262	1,413,810,930	1,549,717,784	1,744,292,337
4.Other/misc. liabilities	53,728,795	64,190,015	79,470,835	85,066,575	102,788,138
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,330,647,704	1,568,160,952	1,845,434,812	1,928,887,519	2,239,824,352
1.Cash and balances with treasury banks	135,642,657	153,973,974	182,782,467	190,767,068	132,241,916
2.Balances with other banks	36,122,514	34,010,092	36,706,462	27,360,760	18,338,859
3.Lending to financial institutions	33,849,174	65,732,828	20,184,313	75,925,384	159,308,242
4.Investments	380,720,883	479,342,863	588,083,288	617,992,555	855,910,311
5.Gross advances	718,055,264	789,506,985	967,822,389	970,530,553	1,022,892,140
6.Advances-non-performing/classified	168,813,094	166,497,486	166,730,807	180,633,122	183,458,817
7.Provision against advances	93,825,342	97,029,696	105,264,572	121,849,347	132,801,965
8.Advances net of provision (C5-C7)	624,229,922	692,477,289	862,557,817	848,681,206	890,090,175
9.Fixed assets	32,465,159	34,777,267	36,342,749	41,742,023	42,680,005
10.Other/misc. assets	87,617,395	107,846,639	118,777,716	126,418,523	141,254,844
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	113,126,199	129,208,288	140,932,616	139,957,391	165,250,924
2.Markup/interest expensed	67,660,293	77,609,982	88,827,251	90,666,188	103,450,192
3.Net markup/interest income	45,465,906	51,598,306	52,105,365	49,291,203	61,800,732
4.Provisions and write-offs	13,736,092	7,041,059	10,189,996	19,188,685	11,378,500
5.Net markup/interest income after provisions	31,729,814	44,557,247	41,915,369	30,102,518	50,422,232
6.Non-markup/interest income	20,153,147	22,933,945	29,593,719	31,234,462	36,305,211
7.Non-markup/interest expenses	32,695,068	37,975,952	44,867,049	46,930,137	56,383,993
8.Administrative expenses	31,644,453	37,487,659	44,012,202	47,817,698	53,139,626
9.Profit/(loss) before taxation	19,187,893	29,426,910	26,644,897	12,460,843	30,343,450
10.Profit/(loss) after taxation	14,279,048	19,900,186	19,418,575	8,835,363	20,531,727
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,403,025	4,141,429	1,852,589,678	5,332,037	5,932,290
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	126,587,260	107,777,017	132,675,084	11,014,162	170,370,995
5.Commitments and contingencies	453,490,628	598,692,115	669,675,039	770,295,052	791,929,775
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	40.19%	39.93%	36.97%	35.22%	37.40%
2.Net markup/interest margin (D1-D2)/C	3.42%	3.29%	2.82%	2.56%	2.76%
3.Return on equity (ROE) (D10/A)	13.56%	15.58%	15.46%	6.76%	13.62%
4.Return on assets (ROA) (D10/C)	1.07%	1.27%	1.05%	0.46%	0.92%
5.Non-markup/interest income to total assets (D6/C)	1.51%	1.46%	1.60%	1.62%	1.62%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.38%	2.84%	2.27%	1.56%	2.25%
7.Markup/interest expense to markup/interest income (D2/D1)	59.81%	60.07%	63.03%	64.78%	62.60%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.65	1.27	1.65	3.84	1.75
9.Non-markup/interest expense to total income D7/(D1+D6)	24.53%	24.96%	26.31%	27.41%	27.97%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.57	1.63	1.49	1.53	1.46
11.Earning per share (D10/E1)	5.94	4.81	0.01	1.66	3.46
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.91%	11.99%	11.89%	11.31%	6.72%
2.Investment to total assets (C4/C)	28.61%	30.57%	31.87%	32.04%	38.21%
3.Advances net of provisions to total assets (C8/C)	46.91%	44.16%	46.74%	44.00%	39.74%
<b>4.Deposits to total assets (B3/C)</b>	81.73%	79.60%	76.61%	80.34%	77.88%
5.Total liabilities to total assets (B/C)	89.07%	89.20%	90.13%	89.65%	89.59%
6.Gross advances to deposits (C5/B3)	66.03%	63.25%	68.45%	62.63%	58.64%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.97%	59.62%	61.77%	59.62%	54.12%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	23.51%	21.09%	17.23%	18.61%	17.94%
2.Provisions against NPLs to gross advances (C7/C5)	13.07%	12.29%	10.88%	12.55%	12.98%
3.NPLs to shareholders equity (C6/A)	160.37%	130.34%	132.75%	138.22%	121.66%
4.NPLs write off to NPLs provisions (D4/C7)	14.64%	7.26%	9.68%	15.75%	8.57%
5.Provision against NPL to NPLs (C7/C6)	55.58%	58.28%	63.13%	67.46%	72.39%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	7.91%	8.15%	6.81%	6.78%	6.73%
2.Commitments & contingencies to total equity (E5/A) (times)	4.31	4.69	5.33	5.89	5.25
3.Break up value per share (A/E1)	43.81	30.85	0.07	24.51	25.42
4.Total deposit to total equity (B3/A) (times)	10.33	9.77	11.26	11.86	11.57
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	8.87	5.42	6.83	1.25	8.30

**FIRST WOMEN BANK LTD.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	1,084,517	1,598,765	1,911,854	1,711,881	2,236,767
1.Share capital	283,650	1,080,038	1,494,113	1,494,113	2,494,113
2.Reserves	233,282	284,991	294,768	294,768	294,768
3.Un appropriated profit	567,585	233,736	122,973	(77,000)	(552,114)
4.Others	21,504	74,136	85,599	(77,068)	(24,816)
<b>B.Total liabilities(B1 to B4)</b>	11,597,139	14,477,348	20,508,892	19,126,564	16,575,147
1.Bills payable	102,182	96,417	548,727	152,238	111,951
2.Borrowings from financial institutions	966,885	51,100	73,340	49,585	2,502,955
3.Deposits and other accounts	10,195,214	13,814,854	19,193,344	18,337,854	13,448,864
4.Other/misc. liabilities	332,858	514,977	693,481	586,887	511,377
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	12,703,160	16,150,249	22,506,345	20,761,377	18,787,098
1.Cash and balances with treasury banks	836,311	973,701	1,188,234	1,146,630	1,195,415
2.Balances with other banks	600,228	561,555	636,034	702,652	508,504
3.Lending to financial institutions	926,323	1,605,946	4,219,779	1,039,411	0
4.Investments	3,430,251	4,730,434	7,263,885	7,457,832	7,300,567
5.Gross advances	6,535,694	7,901,127	8,573,327	9,669,321	9,401,379
6.Advances-non-performing/classified	430,232	523,443	612,714	763,406	1,410,920
7.Provision against advances	227,554	200,064	238,684	405,785	1,056,141
8.Advances net of provision (C5-C7)	6,308,140	7,701,063	8,334,643	9,263,536	8,345,238
9.Fixed assets	188,248	229,344	239,084	287,591	383,314
10.Other/misc. assets	413,659	348,206	624,686	863,725	1,054,060
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,374,548	1,918,759	1,798,231	1,837,763	1,798,495
2.Markup/interest expensed	763,841	1,176,451	1,037,893	1,188,336	1,117,808
3.Net markup/interest income	610,707	742,308	760,338	649,427	680,687
4.Provisions and write-offs	76,899	(5,475)	50,508	172,210	643,663
5.Net markup/interest income after provisions	533,808	747,783	709,830	477,217	37,024
6.Non-markup/interest income	57,141	253,719	95,581	134,535	82,784
7.Non-markup/interest expenses	536,272	601,399	716,920	834,077	785,863
8.Administrative expenses	533,679	600,986	716,657	823,354	785,762
9.Profit/(loss) before taxation	54,677	400,103	88,491	(222,325)	(666,055)
10.Profit/(loss) after taxation	23,711	258,547	43,556	(206,073)	(499,891)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	28,365	108,004	149,411	149,411	249,411
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	(521,807)	1,070,465	2,531,961	584,747	(1,221,207)
5.Commitments and contingencies	201,272	297,230	807,143	686,408	984,973
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	44.43%	38.69%	42.28%	35.34%	37.85%
2.Net markup/interest margin (D1-D2)/C	4.81%	4.60%	3.38%	3.13%	3.62%
3.Return on equity (ROE) (D10/A)	2.19%	16.17%	2.28%	-12.04%	-22.35%
4.Return on assets (ROA) (D10/C)	0.19%	1.60%	0.19%	-0.99%	-2.66%
5.Non-markup/interest income to total assets (D6/C)	0.45%	1.57%	0.42%	0.65%	0.44%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.20%	4.63%	3.15%	2.30%	0.20%
7.Markup/interest expense to markup/interest income (D2/D1)	55.57%	61.31%	57.72%	64.66%	62.15%
8.Admin. expense to profit before tax. (D8/D9) (times)	9.76	1.50	8.10	-3.70	-1.18
9.Non-markup/interest expense to total income D7/(D1+D6)	37.46%	27.68%	37.86%	42.29%	41.77%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	9.34	2.37	7.50	6.12	9.49
11.Earning per share (D10/E1)	0.84	2.39	0.29	-1.38	-2.00
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.31%	9.51%	8.11%	8.91%	9.07%
2.Investment to total assets (C4/C)	27.00%	29.29%	32.27%	35.92%	38.86%
3.Advances net of provisions to total assets (C8/C)	49.66%	47.68%	37.03%	44.62%	44.42%
<b>4.Deposits to total assets (B3/C)</b>	80.26%	85.54%	85.28%	88.33%	71.59%
5.Total liabilities to total assets (B/C)	91.29%	89.64%	91.12%	92.13%	88.23%
6.Gross advances to deposits (C5/B3)	64.11%	57.19%	44.67%	52.73%	69.90%
7.Gross advances to borrowing & deposit C5/(B2+B3)	58.55%	56.98%	44.50%	52.59%	58.94%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	6.58%	6.62%	7.15%	7.90%	15.01%
2.Provisions against NPLs to gross advances (C7/C5)	3.48%	2.53%	2.78%	4.20%	11.23%
3.NPLs to shareholders equity (C6/A)	39.67%	32.74%	32.05%	44.59%	63.08%
4.NPLs write off to NPLs provisions (D4/C7)	33.79%	-2.74%	21.16%	42.44%	60.94%
5.Provision against NPL to NPLs (C7/C6)	52.89%	38.22%	38.96%	53.15%	74.85%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.54%	9.90%	8.49%	8.25%	11.91%
2.Commitments & contingencies to total equity (E5/A) (times)	0.19	0.19	0.42	0.40	0.44
3.Break up value per share (A/E1)	38.23	14.80	12.80	11.46	8.97
4.Total deposit to total equity (B3/A) (times)	9.40	8.64	10.04	10.71	6.01
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-22.01	4.14	58.13	-2.84	2.44

**NATIONAL BANK OF PAKISTAN**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	105,687,665	112,671,683	108,137,645	104,546,005	114,023,205
1.Share capital	13,454,629	16,818,285	18,500,114	21,275,131	21,275,131
2.Reserves	25,129,425	26,212,505	30,305,210	33,536,713	32,996,496
3.Un appropriated profit	67,103,611	69,640,893	59,332,321	49,734,161	59,751,578
4.Others	25,611,167	23,282,533	36,743,263	56,117,525	68,569,787
<b>B.Total liabilities(B1 to B4)</b>	906,719,635	1,019,012,206	1,171,468,349	1,211,585,733	1,367,066,089
1.Bills payable	8,006,631	9,104,710	14,367,639	13,894,667	11,011,827
2.Borrowings from financial institutions	19,657,207	27,671,746	52,158,143	23,258,971	38,208,413
3.Deposits and other accounts	832,134,054	927,410,553	1,037,049,090	1,101,845,283	1,234,405,050
4.Other/misc. liabilities	46,921,743	54,825,197	67,893,477	72,586,812	83,440,799
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,038,018,467	1,154,966,422	1,316,349,257	1,372,249,263	1,549,659,081
1.Cash and balances with treasury banks	115,657,025	131,843,344	158,756,638	158,230,033	98,246,783
2.Balances with other banks	30,743,368	28,070,350	30,895,173	18,388,738	12,543,964
3.Lending to financial institutions	23,051,171	43,973,531	8,280,997	51,941,866	111,794,127
4.Investments	301,078,498	319,353,392	342,964,635	396,411,825	561,767,518
5.Gross advances	540,130,378	595,630,955	734,349,374	713,042,502	731,980,299
6.Advances-non-performing/classified	86,871,353	88,391,640	92,454,790	116,098,349	121,679,939
7.Provision against advances	61,243,623	67,509,359	75,695,706	92,879,473	101,750,650
8.Advances net of provision (C5-C7)	478,886,755	528,121,596	658,653,668	620,163,029	630,229,649
9.Fixed assets	27,620,697	29,064,564	29,714,221	34,568,864	33,353,526
10.Other/misc. assets	60,980,953	74,539,645	87,083,925	92,544,908	101,723,514
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	88,681,381	95,956,361	101,125,889	100,192,320	115,251,748
2.Markup/interest expensed	45,169,744	48,566,973	56,552,485	60,894,358	70,099,505
3.Net markup/interest income	43,511,637	47,389,388	44,573,404	39,297,962	45,152,243
4.Provisions and write-offs	10,009,482	9,358,165	10,710,234	19,567,702	9,303,015
5.Net markup/interest income after provisions	33,502,155	38,031,223	33,863,170	19,730,260	35,849,228
6.Non-markup/interest income	18,150,883	19,738,325	24,804,561	25,951,678	31,399,707
7.Non-markup/interest expenses	27,030,751	31,637,865	36,483,639	36,653,395	44,113,085
8.Administrative expenses	26,732,045	30,945,203	35,921,902	37,677,868	40,975,977
9.Profit/(loss) before taxation	24,622,287	26,131,683	22,184,092	7,082,543	23,135,850
10.Profit/(loss) after taxation	17,738,405	17,724,846	15,665,428	5,306,783	16,071,184
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,345,463	1,681,828	1,850,011,327	2,127,513	2,127,513
2.Cash dividend	75.00%	75.00%	0.70%	0.20%	0.20%
3.Stock dividend/bonus shares	25.00%	10.00%	0.15%	0.00%	0.00%
4.Cash generated from operating activities	92,320,340	41,816,805	60,861,739	34,505,746	88,068,030
5.Commitments and contingencies	405,881,788	520,889,244	520,100,721	636,936,371	611,538,501
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	49.07%	49.39%	44.08%	39.22%	39.18%
2.Net markup/interest margin (D1-D2)/C	4.19%	4.10%	3.39%	2.86%	2.91%
3.Return on equity (ROE) (D10/A)	16.78%	15.73%	14.49%	5.08%	14.09%
4.Return on assets (ROA) (D10/C)	1.71%	1.53%	1.19%	0.39%	1.04%
5.Non-markup/interest income to total assets (D6/C)	1.75%	1.71%	1.88%	1.89%	2.03%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.23%	3.29%	2.57%	1.44%	2.31%
7.Markup/interest expense to markup/interest income (D2/D1)	50.93%	50.61%	55.92%	60.78%	60.82%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.09	1.18	1.62	5.32	1.77
9.Non-markup/interest expense to total income D7/(D1+D6)	25.30%	27.35%	28.97%	29.06%	30.08%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.47	1.57	1.45	1.45	1.30
11.Earning per share (D10/E1)	13.18	10.54	0.01	2.49	7.55
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	14.10%	13.85%	14.41%	12.87%	7.15%
2.Investment to total assets (C4/C)	29.01%	27.65%	26.05%	28.89%	36.25%
3.Advances net of provisions to total assets (C8/C)	46.13%	45.73%	50.04%	45.19%	40.67%
<b>4.Deposits to total assets (B3/C)</b>	80.17%	80.30%	78.78%	80.29%	79.66%
5.Total liabilities to total assets (B/C)	87.35%	88.23%	88.99%	88.29%	88.22%
6.Gross advances to deposits (C5/B3)	64.91%	64.23%	70.81%	64.71%	59.30%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.41%	62.36%	67.42%	63.38%	57.52%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	16.08%	14.84%	12.59%	16.28%	16.62%
2.Provisions against NPLs to gross advances (C7/C5)	11.34%	11.33%	10.31%	13.03%	13.90%
3.NPLs to shareholders equity (C6/A)	82.20%	78.45%	85.50%	111.05%	106.72%
4.NPLs write off to NPLs provisions (D4/C7)	16.34%	13.86%	14.15%	21.07%	9.14%
5.Provision against NPL to NPLs (C7/C6)	70.50%	76.38%	81.87%	80.00%	83.62%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.18%	9.76%	8.21%	7.62%	7.36%
2.Commitments & contingencies to total equity (E5/A) (times)	3.84	4.62	4.81	6.09	5.36
3.Break up value per share (A/E1)	78.55	66.99	0.06	49.14	53.59
4.Total deposit to total equity (B3/A) (times)	7.87	8.23	9.59	10.54	10.83
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.20	2.36	3.89	6.50	5.48



**SINDH BANK LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	-	10,749,561	11,037,333	11,702,080	12,777,454
1.Share capital	-	10,000,000	10,000,000	10,000,000	10,000,000
2.Reserves	-	149,912	327,466	460,647	676,543
3.Un appropriated profit	-	599,649	709,867	1,241,433	2,100,911
4.Others	-	(86,548)	50,855	(375,193)	1,324,940
<b>B.Total liabilities(B1 to B4)</b>	-	37,067,110	81,202,910	63,705,567	110,769,086
1.Bills payable	-	42,251	176,125	362,522	399,591
2.Borrowings from financial institutions	-	13,012,647	48,602,402	16,758,368	46,076,636
3.Deposits and other accounts	-	23,517,740	31,469,652	45,756,220	61,884,036
4.Other/misc. liabilities	-	494,472	954,731	828,457	2,408,823
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	-	47,730,123	92,291,098	75,032,454	124,871,480
1.Cash and balances with treasury banks	-	1,655,815	2,430,525	3,518,863	5,066,350
2.Balances with other banks	-	243,519	424,573	190,823	537,713
3.Lending to financial institutions	-	10,905,410	4,619,591	4,036,358	12,665,492
4.Investments	-	26,081,535	62,631,024	36,785,844	59,466,891
5.Gross advances	-	7,259,330	19,281,888	26,564,842	41,184,703
6.Advances-non-performing/classified	-	0	0	0	0
7.Provision against advances	-	0	0	0	0
8.Advances net of provision (C5-C7)	-	7,259,330	19,281,888	26,564,842	41,184,703
9.Fixed assets	-	584,054	1,556,804	1,766,303	1,811,990
10.Other/misc. assets	-	1,000,460	1,346,693	2,169,421	4,138,341
<b>D.Profit &amp; loss account</b>	-				
1.Markup/interest earned	-	3,704,280	6,141,198	6,329,381	8,932,332
2.Markup/interest expensed	-	2,241,345	4,102,783	4,071,643	5,496,985
3.Net markup/interest income	-	1,462,935	2,038,415	2,257,738	3,435,347
4.Provisions and write-offs	-	31,382	1,069	17,292	19,078
5.Net markup/interest income after provisions	-	1,431,553	2,037,346	2,240,446	3,416,269
6.Non-markup/interest income	-	222,183	526,717	859,651	956,465
7.Non-markup/interest expenses	-	513,773	1,278,432	2,146,697	2,761,048
8.Administrative expenses	-	513,773	1,278,403	2,141,712	2,740,050
9.Profit/(loss) before taxation	-	1,139,963	1,285,631	953,400	1,611,686
10.Profit/(loss) after taxation	-	749,561	886,976	665,904	1,079,479
<b>E.Other items</b>	-				
1.No. of ordinary shares (000)	-	1,000,000	1,000,000	1,000,000	1,000,000
2.Cash dividend	-	0.00%	6.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	18,654,331	38,872,837	(24,032,149)	22,133,894
5.Commitments and contingencies	-	25,311,295	65,855,409	47,201,513	80,967,344
<b>F.Efficiency ratios/profitability ratios</b>	-				
1.Spread (D3/D1)	-	39.49%	33.19%	35.67%	38.46%
2.Net markup/interest margin (D1-D2)/C	-	3.07%	2.21%	3.01%	2.75%
3.Return on equity (ROE) (D10/A)	-	6.97%	8.04%	5.69%	8.45%
4.Return on assets (ROA) (D10/C)	-	1.57%	0.96%	0.89%	0.86%
5.Non-markup/interest income to total assets (D6/C)	-	0.47%	0.57%	1.15%	0.77%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-	3.00%	2.21%	2.99%	2.74%
7.Markup/interest expense to markup/interest income (D2/D1)	-	60.51%	66.81%	64.33%	61.54%
8.Admin. expense to profit before tax. (D8/D9) (times)	-	0.45	0.99	2.25	1.70
9.Non-markup/interest expense to total income D7/(D1+D6)	-	13.08%	19.17%	29.86%	27.92%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-	2.31	2.43	2.49	2.86
11.Earning per share (D10/E1)	-	0.75	0.89	0.67	1.08
<b>G.Liquidity ratios</b>	-				
1.Cash & cash equivalent to total assets (C1+C2)/C	-	3.98%	3.09%	4.94%	4.49%
2.Investment to total assets (C4/C)	-	54.64%	67.86%	49.03%	47.62%
3.Advances net of provisions to total assets (C8/C)	-	15.21%	20.89%	35.40%	32.98%
<b>4.Deposits to total assets (B3/C)</b>	-	49.27%	34.10%	60.98%	49.56%
5.Total liabilities to total assets (B/C)	-	77.66%	87.99%	84.90%	88.71%
6.Gross advances to deposits (C5/B3)	-	30.87%	61.27%	58.06%	66.55%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	19.87%	24.08%	42.49%	38.15%
<b>H.Assets quality ratios</b>	-				
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	0.00%	0.00%	0.00%
2.Provisions against NPLs to gross advances (C7/C5)	-	0.00%	0.00%	0.00%	0.00%
3.NPLs to shareholders equity (C6/A)	-	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
<b>I.Capital /leverage ratios</b>	-				
1.Capital ratio (A/C)	-	22.52%	11.96%	15.60%	10.23%
2.Commitments & contingencies to total equity (E5/A) (times)	-	2.35	5.97	4.03	6.34
3.Break up value per share (A/E1)	-	10.75	11.04	11.70	12.78
4.Total deposit to total equity (B3/A) (times)	-	2.19	2.85	3.91	4.84
<b>J.Cash flow ratio</b>	-				
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-	24.89	43.83	-36.09	20.50

**THE BANK OF KHYBER**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	5,604,119	9,700,427	10,775,628	11,912,791	13,210,811
1.Share capital	5,004,001	8,228,001	9,001,433	10,000,000	10,002,524
2.Reserves	548,039	722,501	937,541	1,170,871	1,430,231
3.Un appropriated profit	52,079	749,925	836,654	741,920	1,778,056
4.Others	3,796,254	665,067	951,171	644,006	1,708,761
<b>B.Total liabilities(B1 to B4)</b>	41,393,930	58,058,972	70,450,839	95,613,371	111,186,683
1.Bills payable	280,665	281,292	558,026	521,035	586,407
2.Borrowings from financial institutions	2,894,759	10,391,732	7,420,113	15,157,773	14,192,181
3.Deposits and other accounts	36,981,351	45,548,423	60,043,083	77,217,733	92,263,694
4.Other/misc. liabilities	1,237,155	1,837,525	2,429,617	2,716,830	4,144,401
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	50,794,303	68,424,466	82,177,638	108,170,168	126,106,255
1.Cash and balances with treasury banks	5,079,720	2,802,781	3,108,819	4,068,678	4,110,957
2.Balances with other banks	1,502,684	1,527,561	1,649,512	3,813,251	2,509,508
3.Lending to financial institutions	2,562,093	1,800,566	1,501,000	7,500,301	2,100,000
4.Investments	19,852,730	36,684,689	45,671,700	53,363,163	72,431,445
5.Gross advances	21,272,033	25,284,711	29,737,754	38,339,031	43,242,574
6.Advances-non-performing/classified	4,117,581	3,938,731	4,334,605	3,856,641	4,756,683
7.Provision against advances	3,033,700	2,996,912	3,016,021	2,888,830	3,185,404
8.Advances net of provision (C5-C7)	18,238,333	22,287,799	26,721,733	35,450,201	40,057,170
9.Fixed assets	1,121,554	1,301,822	1,359,149	1,604,464	1,641,054
10.Other/misc. assets	2,437,189	2,019,248	2,165,725	2,370,110	3,256,121
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	4,852,687	6,946,827	7,204,937	7,406,787	9,750,676
2.Markup/interest expensed	2,925,066	4,551,942	4,611,172	4,335,682	6,210,111
3.Net markup/interest income	1,927,621	2,394,885	2,593,765	3,071,105	3,540,565
4.Provisions and write-offs	322,766	244,624	178,113	82,381	234,645
5.Net markup/interest income after provisions	1,604,855	2,150,261	2,415,652	2,988,724	3,305,920
6.Non-markup/interest income	59,677	730,010	976,115	691,672	1,066,070
7.Non-markup/interest expenses	951,391	1,506,483	1,822,549	2,011,166	2,471,467
8.Administrative expenses	943,680	1,468,480	1,657,560	1,970,355	2,420,493
9.Profit/(loss) before taxation	713,141	1,285,458	1,572,076	1,669,230	1,900,523
10.Profit/(loss) after taxation	563,486	872,308	1,078,059	1,154,029	1,039,420
<b>E.Other items</b>					
1.No. of ordinary shares (000)	500,400	822,800	900,143	1,000,000	1,000,252
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	9.40%	0.00%	0.00%
4.Cash generated from operating activities	1,804,102	13,250,791	9,862,004	(3,775,791)	29,039,497
5.Commitments and contingencies	7,560,301	9,270,649	14,977,927	12,654,725	16,125,707
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	39.72%	34.47%	36.00%	41.46%	36.31%
2.Net markup/interest margin (D1-D2)/C	3.79%	3.50%	3.16%	2.84%	2.81%
3.Return on equity (ROE) (D10/A)	10.05%	8.99%	10.00%	9.69%	7.87%
4.Return on assets (ROA) (D10/C)	1.11%	1.27%	1.31%	1.07%	0.82%
5.Non-markup/interest income to total assets (D6/C)	0.12%	1.07%	1.19%	0.64%	0.85%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.16%	3.14%	2.94%	2.76%	2.62%
7.Markup/interest expense to markup/interest income (D2/D1)	60.28%	65.53%	64.00%	58.54%	63.69%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.32	1.14	1.05	1.18	1.27
9.Non-markup/interest expense to total income D7/(D1+D6)	19.37%	19.62%	22.28%	24.83%	22.85%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	15.81	2.01	1.70	2.85	2.27
11.Earning per share (D10/E1)	1.13	1.06	1.20	1.15	1.04
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.96%	6.33%	5.79%	7.29%	5.25%
2.Investment to total assets (C4/C)	39.08%	53.61%	55.58%	49.33%	57.44%
3.Advances net of provisions to total assets (C8/C)	35.91%	32.57%	32.52%	32.77%	31.76%
4.Deposits to total assets (B3/C)	72.81%	66.57%	73.06%	71.39%	73.16%
5.Total liabilities to total assets (B/C)	81.49%	84.85%	85.73%	88.39%	88.17%
6.Gross advances to deposits (C5/B3)	57.52%	55.51%	49.53%	49.65%	46.87%
7.Gross advances to borrowing & deposit C5/(B2+B3)	53.35%	45.20%	44.08%	41.50%	40.62%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	19.36%	15.58%	14.58%	10.06%	11.00%
2.Provisions against NPLs to gross advances (C7/C5)	14.26%	11.85%	10.14%	7.53%	7.37%
3.NPLs to shareholders equity (C6/A)	73.47%	40.60%	40.23%	32.37%	36.01%
4.NPLs write off to NPLs provisions (D4/C7)	10.64%	8.16%	5.91%	2.85%	7.37%
5.Provision against NPL to NPLs (C7/C6)	73.68%	76.09%	69.58%	74.91%	66.97%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	11.03%	14.18%	13.11%	11.01%	10.48%
2.Commitments & contingencies to total equity (E5/A) (times)	1.35	0.96	1.39	1.06	1.22
3.Break up value per share (A/E1)	11.20	11.79	11.97	11.91	13.21
4.Total deposit to total equity (B3/A) (times)	6.60	4.70	5.57	6.48	6.98
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.20	15.19	9.15	-3.27	27.94

**THE BANK OF PUNJAB**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	(7,111,043)	(6,976,480)	(6,267,811)	815,765	8,549,166
1.Share capital	5,287,974	5,287,974	5,287,974	10,551,132	15,551,132
2.Reserves	2,012,492	1,914,956	1,187,433	1,539,659	2,081,243
3.Un appropriated profit	(14,411,509)	(14,179,410)	(12,743,218)	(11,275,026)	(9,083,209)
4.Others	10,720,993	17,637,501	18,638,460	12,641,392	10,807,486
<b>B.Total liabilities(B1 to B4)</b>	225,521,824	270,228,671	319,739,825	339,217,100	401,043,786
1.Bills payable	581,100	850,569	1,500,709	1,506,335	1,727,731
2.Borrowings from financial institutions	11,526,783	24,963,566	44,683,826	22,802,482	44,742,624
3.Deposits and other accounts	208,176,902	237,896,692	266,055,761	306,560,694	342,290,693
4.Other/misc. liabilities	5,237,039	6,517,844	7,499,529	8,347,589	12,282,738
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	229,131,774	280,889,692	332,110,474	352,674,257	420,400,438
1.Cash and balances with treasury banks	14,069,601	16,698,333	17,298,251	23,802,864	23,622,411
2.Balances with other banks	3,276,234	3,607,107	3,101,170	4,265,296	2,239,170
3.Lending to financial institutions	7,309,587	7,447,375	1,562,946	11,407,448	32,748,623
4.Investments	56,359,404	92,492,813	129,552,044	123,973,891	154,943,890
5.Gross advances	150,117,159	153,430,862	175,880,046	182,914,857	197,083,185
6.Advances-non-performing/classified	77,393,928	73,643,672	69,328,698	59,914,726	55,611,275
7.Provision against advances	29,320,465	26,323,361	26,314,161	25,675,259	26,809,770
8.Advances net of provision (C5-C7)	120,796,694	127,107,501	149,565,885	157,239,598	170,273,415
9.Fixed assets	3,534,660	3,597,483	3,473,491	3,514,801	5,490,121
10.Other/misc. assets	23,785,594	29,939,080	27,556,687	28,470,359	31,082,808
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	18,217,583	20,682,061	24,662,361	24,191,140	29,517,673
2.Markup/interest expensed	18,801,642	21,073,271	22,522,918	20,176,169	20,525,783
3.Net markup/interest income	(584,059)	(391,210)	2,139,443	4,014,971	8,991,890
4.Provisions and write-offs	3,326,945	(2,587,637)	(749,928)	(650,900)	1,178,099
5.Net markup/interest income after provisions	(3,911,004)	2,196,427	2,889,371	4,665,871	7,813,791
6.Non-markup/interest income	1,885,446	1,989,708	3,190,745	3,596,926	2,800,185
7.Non-markup/interest expenses	4,176,654	3,716,432	4,565,509	5,284,802	6,252,530
8.Administrative expenses	3,435,049	3,959,217	4,437,680	5,204,409	6,217,344
9.Profit/(loss) before taxation	(6,202,212)	469,703	1,514,607	2,977,995	4,361,446
10.Profit/(loss) after taxation	(4,046,554)	294,924	1,744,556	1,914,720	2,841,535
<b>E.Other items</b>					
1.No. of ordinary shares (000)	528,797	528,797	528,797	1,055,113	1,555,113
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	32,984,625	32,984,625	20,546,543	3,731,609	32,350,781
5.Commitments and contingencies	39,847,267	42,923,697	67,933,839	72,816,035	82,313,250
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	-3.21%	-1.89%	8.67%	16.60%	30.46%
2.Net markup/interest margin (D1-D2)/C	-0.25%	-0.14%	0.64%	1.14%	2.14%
3.Return on equity (ROE) (D10/A)	56.91%	-4.23%	-27.83%	234.71%	33.24%
4.Return on assets (ROA) (D10/C)	-1.77%	0.10%	0.53%	0.54%	0.68%
5.Non-markup/interest income to total assets (D6/C)	0.82%	0.71%	0.96%	1.02%	0.67%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-1.71%	0.78%	0.87%	1.32%	1.86%
7.Markup/interest expense to markup/interest income (D2/D1)	103.21%	101.89%	91.33%	83.40%	69.54%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.55	8.43	2.93	1.75	1.43
9.Non-markup/interest expense to total income D7/(D1+D6)	20.78%	16.39%	16.39%	19.02%	19.35%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.82	1.99	1.39	1.45	2.22
11.Earning per share (D10/E1)	-7.65	0.56	3.30	1.81	1.83
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.57%	7.23%	6.14%	7.96%	6.15%
2.Investment to total assets (C4/C)	24.60%	32.93%	39.01%	35.15%	36.86%
3.Advances net of provisions to total assets (C8/C)	52.72%	45.25%	45.03%	44.58%	40.50%
<b>4.Deposits to total assets (B3/C)</b>	90.85%	84.69%	80.11%	86.92%	81.42%
5.Total liabilities to total assets (B/C)	98.42%	96.20%	96.28%	96.18%	95.40%
6.Gross advances to deposits (C5/B3)	72.11%	64.49%	66.11%	59.67%	57.58%
7.Gross advances to borrowing & deposit C5/(B2+B3)	68.33%	58.37%	56.60%	55.54%	50.92%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	51.56%	48.00%	39.42%	32.76%	28.22%
2.Provisions against NPLs to gross advances (C7/C5)	19.53%	17.16%	14.96%	14.04%	13.60%
3.NPLs to shareholders equity (C6/A)	-1,088.36%	-1,055.60%	-1,106.11%	7,344.61%	650.49%
4.NPLs write off to NPLs provisions (D4/C7)	11.35%	-9.83%	-2.85%	-2.54%	4.39%
5.Provision against NPL to NPLs (C7/C6)	37.88%	35.74%	37.96%	42.85%	48.21%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-3.10%	-2.48%	-1.89%	0.23%	2.03%
2.Commitments & contingencies to total equity (E5/A) (times)	-5.60	-6.15	-10.84	89.26	9.63
3.Break up value per share (A/E1)	-13.45	-13.19	-11.85	0.77	5.50
4.Total deposit to total equity (B3/A) (times)	-29.28	-34.10	-42.45	375.80	40.04
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-8.15	111.84	11.78	1.95	11.38

## Private Sector Banks - Overall

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	471,171,613	604,809,329	660,038,428	700,986,471	778,969,681
1.Share capital	275,390,507	356,844,077	365,970,171	371,180,395	380,437,011
2.Reserves	147,094,236	149,928,873	171,215,911	189,269,285	203,837,630
3.Un appropriated profit	48,686,870	98,036,379	122,852,346	140,536,791	194,695,040
4.Others	44,946,493	(15,531,222)	10,546,998	23,905,266	104,169,348
<b>B.Total liabilities(B1 to B4)</b>	4,960,244,529	5,738,262,274	6,982,526,538	7,598,126,518	8,655,756,551
1.Bills payable	60,505,858	70,475,916	91,081,373	108,425,344	116,271,248
2.Borrowings from financial institutions	419,118,618	510,975,918	783,595,352	513,953,114	750,635,500
3.Deposits and other accounts	4,250,710,080	4,889,127,501	5,828,571,698	6,733,631,929	7,485,563,890
4.Other/misc. liabilities	229,909,973	267,682,939	279,278,115	242,116,131	303,285,913
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	5,476,362,635	6,327,540,381	7,653,111,964	8,323,018,255	9,538,895,580
1.Cash and balances with treasury banks	423,371,845	506,022,189	613,769,267	629,154,443	573,478,189
2.Balances with other banks	127,653,884	138,661,021	155,962,528	174,902,534	139,013,465
3.Lending to financial institutions	144,242,701	125,427,433	120,345,674	167,990,374	257,497,872
4.Investments	1,701,035,170	2,466,754,109	3,366,647,441	3,616,186,259	4,351,304,289
5.Gross advances	2,884,602,221	2,860,695,773	3,155,089,216	3,506,909,388	3,867,545,159
6.Advances-non-performing/classified	351,693,460	364,369,664	392,925,665	399,253,640	401,442,542
7.Provision against advances	252,080,464	272,935,577	294,306,783	326,496,753	336,789,902
8.Advances net of provision (C5-C7)	2,632,521,757	2,587,760,196	2,860,782,433	3,180,412,635	3,530,755,257
9.Fixed assets	163,849,689	176,163,854	187,903,137	198,980,771	221,578,421
10.Other/misc. assets	283,687,589	326,751,579	347,701,484	355,391,239	465,268,087
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	486,294,541	587,148,951	625,467,312	612,753,622	729,178,711
2.Markup/interest expensed	259,347,973	312,408,496	353,454,406	343,514,096	393,701,709
3.Net markup/interest income	226,946,568	274,740,455	272,012,906	269,239,526	335,477,002
4.Provisions and write-offs	60,248,131	40,106,355	30,202,761	20,073,503	16,048,259
5.Net markup/interest income after provisions	166,698,437	234,634,100	241,810,145	249,166,023	319,428,743
6.Non-markup/interest income	75,509,790	80,090,093	103,830,955	109,094,947	131,505,273
7.Non-markup/interest expenses	159,009,575	181,737,906	197,491,373	210,363,030	242,134,287
8.Administrative expenses	153,363,449	174,999,630	193,114,445	208,936,950	240,483,621
9.Profit/(loss) before taxation	77,693,011	133,196,632	149,883,884	147,457,753	206,494,304
10.Profit/(loss) after taxation	46,343,893	89,604,074	99,580,230	102,115,959	136,172,802
<b>E.Other items</b>					
1.No. of ordinary shares (000)	27,539,050	35,684,408	36,577,017	37,118,040	38,043,702
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	363,931,590	2,019,016,887	1,020,482,293	343,035,795	519,421,748
5.Commitments and contingencies	2,207,087,299	2,655,822,165	2,728,679,490	3,654,682,450	3,562,108,651
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	46.67%	46.79%	43.49%	43.94%	46.01%
2.Net markup/interest margin (D1-D2)/C	4.14%	4.34%	3.55%	3.23%	3.52%
3.Return on equity (ROE) (D10/A)	9.84%	14.82%	15.09%	14.57%	17.48%
4.Return on assets (ROA) (D10/C)	0.85%	1.42%	1.30%	1.23%	1.43%
5.Non-markup/interest income to total assets (D6/C)	1.38%	1.27%	1.36%	1.31%	1.38%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.04%	3.71%	3.16%	2.99%	3.35%
7.Markup/interest expense to markup/interest income (D2/D1)	53.33%	53.21%	56.51%	56.06%	53.99%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.97	1.31	1.29	1.42	1.16
9.Non-markup/interest expense to total income D7/(D1+D6)	28.30%	27.24%	27.08%	29.14%	28.13%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.03	2.19	1.86	1.92	1.83
11.Earning per share (D10/E1)	1.68	2.51	2.72	2.75	3.58
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.06%	10.19%	10.06%	9.66%	7.47%
2.Investment to total assets (C4/C)	31.06%	38.98%	43.99%	43.45%	45.62%
3.Advances net of provisions to total assets (C8/C)	48.07%	40.90%	37.38%	38.21%	37.01%
<b>4.Deposits to total assets (B3/C)</b>	77.62%	77.27%	76.16%	80.90%	78.47%
5.Total liabilities to total assets (B/C)	90.58%	90.69%	91.24%	91.29%	90.74%
6.Gross advances to deposits (C5/B3)	67.86%	58.51%	54.13%	52.08%	51.67%
7.Gross advances to borrowing & deposit C5/(B2+B3)	61.77%	52.97%	47.72%	48.39%	46.96%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	12.19%	12.74%	12.45%	11.38%	10.38%
2.Provisions against NPLs to gross advances (C7/C5)	8.74%	9.54%	9.33%	9.31%	8.71%
3.NPLs to shareholders equity (C6/A)	74.64%	60.25%	59.53%	56.96%	51.54%
4.NPLs write off to NPLs provisions (D4/C7)	23.90%	14.69%	10.26%	6.15%	4.77%
5.Provision against NPL to NPLs (C7/C6)	71.68%	74.91%	74.90%	81.78%	83.89%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.60%	9.56%	8.62%	8.42%	8.17%
2.Commitments & contingencies to total equity (E5/A) (times)	4.68	4.39	4.13	5.21	4.57
3.Break up value per share (A/E1)	17.11	16.95	18.05	18.89	20.48
4.Total deposit to total equity (B3/A) (times)	9.02	8.08	8.83	9.61	9.61
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	7.85	22.53	10.25	3.36	3.81

**ALBARAKA BANK (PAKISTAN) LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	6,115,886	7,293,731	6,648,336	6,598,050	6,693,291
1.Share capital	8,935,200	8,935,200	8,935,200	8,935,200	8,935,200
2.Reserves	0	82,074	82,074	82,074	82,074
3.Un appropriated profit	(2,819,314)	(1,723,543)	(2,368,938)	(2,419,224)	(2,323,983)
4.Others	3,191	(769,063)	(628,876)	(749,857)	(791,981)
<b>B.Total liabilities(B1 to B4)</b>	54,644,587	66,020,396	67,847,098	81,911,211	88,447,470
1.Bills payable	427,600	451,030	746,651	725,609	679,810
2.Borrowings from financial institutions	2,756,892	1,736,120	1,991,738	2,201,945	2,211,568
3.Deposits and other accounts	49,324,209	61,559,026	63,278,655	75,647,097	80,222,579
4.Other/misc. liabilities	2,135,886	2,274,220	1,830,054	3,336,560	5,333,513
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	60,763,664	72,545,064	73,866,558	87,759,404	94,348,780
1.Cash and balances with treasury banks	4,460,257	3,945,481	4,221,381	5,727,407	6,465,268
2.Balances with other banks	7,409,620	7,577,186	6,712,477	16,565,377	3,741,342
3.Lending to financial institutions	80,000	0	1,100,000	0	10,005,950
4.Investments	15,617,589	26,179,416	27,421,461	22,161,963	19,560,668
5.Gross advances	28,820,378	29,601,824	31,509,123	39,313,763	49,834,281
6.Advances-non-performing/classified	3,735,780	4,466,038	6,093,026	5,248,051	4,176,617
7.Provision against advances	1,923,180	1,991,116	2,726,675	2,793,818	2,811,703
8.Advances net of provision (C5-C7)	26,897,198	27,610,708	28,782,448	36,519,945	47,022,578
9.Fixed assets	2,732,332	2,798,165	2,629,176	2,725,753	2,667,194
10.Other/misc. assets	3,566,668	4,434,108	2,999,615	4,058,959	4,885,780
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	2,198,794	6,699,178	6,271,140	6,131,232	6,682,974
2.Markup/interest expensed	1,658,608	5,001,222	4,725,249	4,340,094	4,513,250
3.Net markup/interest income	540,186	1,697,956	1,545,891	1,791,138	2,169,724
4.Provisions and write-offs	764,375	(227,176)	802,491	171,133	85,244
5.Net markup/interest income after provisions	(224,189)	1,925,132	743,400	1,620,005	2,084,480
6.Non-markup/interest income	247,021	482,058	406,151	593,530	726,500
7.Non-markup/interest expenses	1,595,139	1,926,488	2,105,964	2,247,137	2,594,392
8.Administrative expenses	1,508,590	1,910,731	1,994,544	2,118,613	2,545,583
9.Profit/(loss) before taxation	(1,572,307)	480,702	(956,413)	(33,602)	216,588
10.Profit/(loss) after taxation	(1,039,595)	410,370	(644,940)	(41,231)	145,923
<b>E.Other items</b>					
1.No. of ordinary shares (000)	893,520	893,520	893,520	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	8,797,050	10,255,250	499,270	5,672,633	(18,149,262)
5.Commitments and contingencies	14,532,742	12,436,239	13,347,433	17,008,199	18,906,867
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	24.57%	25.35%	24.65%	29.21%	32.47%
2.Net markup/interest margin (D1-D2)/C	0.89%	2.34%	2.09%	2.04%	2.30%
3.Return on equity (ROE) (D10/A)	-17.00%	5.63%	-9.70%	-0.62%	2.18%
4.Return on assets (ROA) (D10/C)	-1.71%	0.57%	-0.87%	-0.05%	0.15%
5.Non-markup/interest income to total assets (D6/C)	0.41%	0.66%	0.55%	0.68%	0.77%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-0.37%	2.65%	1.01%	1.85%	2.21%
7.Markup/interest expense to markup/interest income (D2/D1)	75.43%	74.65%	75.35%	70.79%	67.53%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.96	3.97	-2.09	-63.05	11.75
9.Non-markup/interest expense to total income D7/(D1+D6)	65.22%	26.83%	31.54%	33.42%	35.01%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	6.11	3.96	4.91	3.57	3.50
11.Earning per share (D10/E1)	-1.16	0.46	-0.72	-0.05	0.16
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	19.53%	15.88%	14.80%	25.40%	10.82%
2.Investment to total assets (C4/C)	25.70%	36.09%	37.12%	25.25%	20.73%
3.Advances net of provisions to total assets (C8/C)	44.27%	38.06%	38.97%	41.61%	49.84%
<b>4.Deposits to total assets (B3/C)</b>	81.17%	84.86%	85.67%	86.20%	85.03%
5.Total liabilities to total assets (B/C)	89.93%	91.01%	91.85%	93.34%	93.75%
6.Gross advances to deposits (C5/B3)	58.43%	48.09%	49.79%	51.97%	62.12%
7.Gross advances to borrowing & deposit C5/(B2+B3)	55.34%	46.77%	48.27%	50.50%	60.45%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	12.96%	15.09%	19.34%	13.35%	8.38%
2.Provisions against NPLs to gross advances (C7/C5)	6.67%	6.73%	8.65%	7.11%	5.64%
3.NPLs to shareholders equity (C6/A)	61.08%	61.23%	91.65%	79.54%	62.40%
4.NPLs write off to NPLs provisions (D4/C7)	39.75%	-11.41%	29.43%	6.13%	3.03%
5.Provision against NPL to NPLs (C7/C6)	51.48%	44.58%	44.75%	53.24%	67.32%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.07%	10.05%	9.00%	7.52%	7.09%
2.Commitments & contingencies to total equity (E5/A) (times)	2.38	1.71	2.01	2.58	2.82
3.Break up value per share (A/E1)	6.84	8.16	7.44	7.38	7.49
4.Total deposit to total equity (B3/A) (times)	8.06	8.44	9.52	11.47	11.99
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-8.46	24.99	-0.77	-137.58	-124.38

**ALLIED BANK LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	31,191,174	37,954,155	44,398,033	54,191,068	62,728,275
1.Share capital	7,821,009	8,603,110	9,463,421	10,409,763	11,450,739
2.Reserves	7,516,910	8,762,745	10,899,279	12,438,158	13,549,355
3.Un appropriated profit	15,853,255	20,588,300	24,035,333	31,343,147	37,728,181
4.Others	4,798,456	5,717,786	7,987,705	12,494,537	18,836,540
<b>B.Total liabilities(B1 to B4)</b>	413,976,778	472,437,811	581,706,017	668,076,210	761,532,751
1.Bills payable	4,118,791	4,015,317	6,203,051	4,878,594	4,831,801
2.Borrowings from financial institutions	20,774,450	49,993,200	38,916,192	32,952,406	66,096,472
3.Deposits and other accounts	371,280,948	399,560,790	514,702,444	608,406,629	667,863,871
4.Other/misc. liabilities	17,802,589	18,868,504	21,884,330	21,838,581	22,740,607
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	449,966,408	516,109,752	634,091,755	734,761,815	843,097,566
1.Cash and balances with treasury banks	31,265,658	36,479,765	43,351,703	44,673,129	41,252,303
2.Balances with other banks	579,700	1,679,121	1,029,292	1,102,237	873,500
3.Lending to financial institutions	11,488,944	1,361,754	10,720,935	12,461,403	2,030,062
4.Investments	121,158,730	195,789,638	267,682,679	363,810,550	429,397,275
5.Gross advances	268,532,972	262,143,554	288,920,715	285,410,673	325,868,449
6.Advances-non-performing/classified	18,688,166	20,452,465	20,667,561	19,423,896	22,921,542
7.Provision against advances	15,430,262	17,703,717	17,805,032	18,374,552	19,810,564
8.Advances net of provision (C5-C7)	253,102,710	244,439,837	271,115,683	267,036,121	306,057,885
9.Fixed assets	15,371,118	18,095,123	21,983,646	22,096,771	27,270,823
10.Other/misc. assets	16,999,548	18,264,514	18,207,817	23,581,604	36,215,718
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	45,011,184	51,828,897	49,512,005	54,223,499	67,003,172
2.Markup/interest expensed	22,465,506	26,696,185	31,180,990	32,562,330	38,830,336
3.Net markup/interest income	22,545,678	25,132,712	18,331,015	21,661,169	28,172,836
4.Provisions and write-offs	4,083,385	3,009,024	650,560	564,943	1,609,307
5.Net markup/interest income after provisions	18,462,293	22,123,688	17,680,455	21,096,226	26,563,529
6.Non-markup/interest income	5,867,378	7,263,796	14,244,897	9,950,599	13,185,064
7.Non-markup/interest expenses	11,914,322	14,129,619	15,813,767	16,115,545	17,316,017
8.Administrative expenses	11,344,090	13,289,101	14,720,902	15,675,537	17,151,876
9.Profit/(loss) before taxation	12,415,279	15,257,865	16,111,585	14,931,280	22,432,576
10.Profit/(loss) after taxation	8,283,817	10,256,173	11,847,511	14,783,175	15,202,000
<b>E.Other items</b>					
1.No. of ordinary shares (000)	782,101	860,311	946,342	1,040,976	1,145,074
2.Cash dividend	40.00%	50.00%	65.00%	52.50%	0.53%
3.Stock dividend/bonus shares	10.00%	10.00%	10.00%	10.00%	0.10%
4.Cash generated from operating activities	36,199,585	86,857,938	75,355,317	96,323,230	57,513,746
5.Commitments and contingencies	108,128,287	173,528,427	138,568,953	271,936,676	196,395,364
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	50.09%	48.49%	37.02%	39.95%	42.05%
2.Net markup/interest margin (D1-D2)/C	5.01%	4.87%	2.89%	2.95%	3.34%
3.Return on equity (ROE) (D10/A)	26.56%	27.02%	26.68%	27.28%	24.23%
4.Return on assets (ROA) (D10/C)	1.84%	1.99%	1.87%	2.01%	1.80%
5.Non-markup/interest income to total assets (D6/C)	1.30%	1.41%	2.25%	1.35%	1.56%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.10%	4.29%	2.79%	2.87%	3.15%
7.Markup/interest expense to markup/interest income (D2/D1)	49.91%	51.51%	62.98%	60.05%	57.95%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.91	0.87	0.91	1.05	0.76
9.Non-markup/interest expense to total income D7/(D1+D6)	23.42%	23.91%	24.80%	25.11%	21.59%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.93	1.83	1.03	1.58	1.30
11.Earning per share (D10/E1)	10.59	11.92	12.52	14.20	13.28
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.08%	7.39%	7.00%	6.23%	5.00%
2.Investment to total assets (C4/C)	26.93%	37.94%	42.22%	49.51%	50.93%
3.Advances net of provisions to total assets (C8/C)	56.25%	47.36%	42.76%	36.34%	36.30%
<b>4.Deposits to total assets (B3/C)</b>	82.51%	77.42%	81.17%	82.80%	79.22%
5.Total liabilities to total assets (B/C)	92.00%	91.54%	91.74%	90.92%	90.33%
6.Gross advances to deposits (C5/B3)	72.33%	65.61%	56.13%	46.91%	48.79%
7.Gross advances to borrowing & deposit C5/(B2+B3)	68.49%	58.31%	52.19%	44.50%	44.40%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	6.96%	7.80%	7.15%	6.81%	7.03%
2.Provisions against NPLs to gross advances (C7/C5)	5.75%	6.75%	6.16%	6.44%	6.08%
3.NPLs to shareholders equity (C6/A)	59.91%	53.89%	46.55%	35.84%	36.54%
4.NPLs write off to NPLs provisions (D4/C7)	26.46%	17.00%	3.65%	3.07%	8.12%
5.Provision against NPL to NPLs (C7/C6)	82.57%	86.56%	86.15%	94.60%	86.43%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.93%	7.35%	7.00%	7.38%	7.44%
2.Commitments & contingencies to total equity (E5/A) (times)	3.47	4.57	3.12	5.02	3.13
3.Break up value per share (A/E1)	39.88	44.12	46.92	52.06	54.78
4.Total deposit to total equity (B3/A) (times)	11.90	10.53	11.59	11.23	10.65
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.37	8.47	6.36	6.52	3.78

**ASKARI BANK LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	14,819,933	16,502,392	17,700,366	16,844,299	19,576,410
1.Share capital	6,427,440	7,070,184	8,130,711	12,602,602	12,602,602
2.Reserves	7,712,855	8,135,795	8,541,776	5,612,416	4,823,093
3.Un appropriated profit	679,638	1,296,413	1,027,879	(1,370,719)	2,150,715
4.Others	1,212,292	1,267,484	2,010,584	2,127,210	4,449,705
<b>B.Total liabilities(B1 to B4)</b>	298,747,904	326,069,407	333,471,451	376,125,252	423,585,586
1.Bills payable	3,089,984	2,756,032	3,700,156	5,687,542	6,855,020
2.Borrowings from financial institutions	25,554,777	17,274,979	8,376,740	24,545,879	13,742,030
3.Deposits and other accounts	255,908,149	291,499,395	306,929,729	335,173,378	387,534,873
4.Other/misc. liabilities	14,194,994	14,539,001	14,464,826	10,718,453	15,453,663
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	314,780,129	343,839,283	353,182,401	395,096,761	447,611,701
1.Cash and balances with treasury banks	22,565,190	26,168,206	24,435,422	26,104,835	19,130,113
2.Balances with other banks	3,787,538	6,236,116	8,865,303	9,124,531	7,121,128
3.Lending to financial institutions	9,194,186	1,613,584	6,341,474	2,503,206	3,427,753
4.Investments	102,100,063	133,655,387	145,354,253	165,897,833	217,213,560
5.Gross advances	168,435,880	167,381,246	162,855,583	192,174,870	198,670,388
6.Advances-non-performing/classified	21,598,648	23,645,541	26,518,448	33,119,829	31,375,729
7.Provision against advances	15,651,626	16,668,690	19,127,748	28,618,241	28,169,065
8.Advances net of provision (C5-C7)	152,784,254	150,712,556	143,727,835	163,556,629	170,501,323
9.Fixed assets	10,084,422	9,451,033	8,901,522	8,623,409	8,350,849
10.Other/misc. assets	14,264,476	16,002,401	15,556,592	19,286,318	21,866,975
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	27,954,956	32,768,950	32,404,345	27,961,790	34,621,111
2.Markup/interest expensed	17,931,715	22,699,089	22,973,385	19,363,025	22,712,353
3.Net markup/interest income	10,023,241	10,069,861	9,430,960	8,598,765	11,908,758
4.Provisions and write-offs	3,035,725	1,771,471	2,693,356	11,010,870	321,978
5.Net markup/interest income after provisions	6,987,516	8,298,390	6,737,604	(2,412,105)	11,586,780
6.Non-markup/interest income	2,234,053	3,017,770	4,316,216	3,773,640	5,526,903
7.Non-markup/interest expenses	8,009,956	8,874,165	9,308,616	9,708,872	11,289,687
8.Administrative expenses	7,937,367	8,787,381	9,219,602	9,566,692	11,117,035
9.Profit/(loss) before taxation	1,249,627	2,454,944	1,773,018	(8,323,331)	5,869,091
10.Profit/(loss) after taxation	919,461	1,705,207	1,296,106	(5,377,240)	4,093,724
<b>E.Other items</b>					
1.No. of ordinary shares (000)	642,744	707,018	813,071	1,260,260	1,260,260
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	10.00%	15.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	35,789,356	36,472,843	10,998,418	22,948,292	36,608,455
5.Commitments and contingencies	196,716,932	165,250,062	192,114,856	300,867,003	243,258,420
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	35.85%	30.73%	29.10%	30.75%	34.40%
2.Net markup/interest margin (D1-D2)/C	3.18%	2.93%	2.67%	2.18%	2.66%
3.Return on equity (ROE) (D10/A)	6.20%	10.33%	7.32%	-31.92%	20.91%
4.Return on assets (ROA) (D10/C)	0.29%	0.50%	0.37%	-1.36%	0.91%
5.Non-markup/interest income to total assets (D6/C)	0.71%	0.88%	1.22%	0.96%	1.23%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.22%	2.41%	1.91%	-0.61%	2.59%
7.Markup/interest expense to markup/interest income (D2/D1)	64.15%	69.27%	70.90%	69.25%	65.60%
8.Admin. expense to profit before tax. (D8/D9) (times)	6.35	3.58	5.20	-1.15	1.89
9.Non-markup/interest expense to total income D7/(D1+D6)	26.53%	24.80%	25.35%	30.59%	28.12%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.55	2.91	2.14	2.54	2.01
11.Earning per share (D10/E1)	1.43	2.41	1.59	-4.27	3.25
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.37%	9.42%	9.43%	8.92%	5.86%
2.Investment to total assets (C4/C)	32.44%	38.87%	41.16%	41.99%	48.53%
3.Advances net of provisions to total assets (C8/C)	48.54%	43.83%	40.70%	41.40%	38.09%
<b>4.Deposits to total assets (B3/C)</b>	81.30%	84.78%	86.90%	84.83%	86.58%
5.Total liabilities to total assets (B/C)	94.91%	94.83%	94.42%	95.20%	94.63%
6.Gross advances to deposits (C5/B3)	65.82%	57.42%	53.06%	57.34%	51.27%
7.Gross advances to borrowing & deposit C5/(B2+B3)	59.84%	54.21%	51.65%	53.42%	49.51%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	12.82%	14.13%	16.28%	17.23%	15.79%
2.Provisions against NPLs to gross advances (C7/C5)	9.29%	9.96%	11.75%	14.89%	14.18%
3.NPLs to shareholders equity (C6/A)	145.74%	143.29%	149.82%	196.62%	160.27%
4.NPLs write off to NPLs provisions (D4/C7)	19.40%	10.63%	14.08%	38.48%	1.14%
5.Provision against NPL to NPLs (C7/C6)	72.47%	70.49%	72.13%	86.41%	89.78%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.71%	4.80%	5.01%	4.26%	4.37%
2.Commitments & contingencies to total equity (E5/A) (times)	13.27	10.01	10.85	17.86	12.43
3.Break up value per share (A/E1)	23.06	23.34	21.77	13.37	15.53
4.Total deposit to total equity (B3/A) (times)	17.27	17.66	17.34	19.90	19.80
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	38.92	21.39	8.49	-4.27	8.94

**BANK AL-HABIB LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	14,744,106	17,764,531	21,166,991	23,377,134	27,787,510
1.Share capital	7,321,643	8,785,972	10,103,868	10,103,868	11,114,254
2.Reserves	4,392,264	5,324,689	6,464,546	7,569,407	8,760,911
3.Un appropriated profit	3,030,199	3,653,870	4,598,577	5,703,859	7,912,345
4.Others	1,472,677	2,132,629	2,894,776	2,204,100	5,239,053
<b>B.Total liabilities(B1 to B4)</b>	285,579,563	364,628,454	429,292,175	435,440,679	546,283,877
1.Bills payable	2,989,989	4,979,720	5,257,191	6,173,102	7,984,808
2.Borrowings from financial institutions	22,579,348	43,441,594	69,622,055	29,480,026	78,455,452
3.Deposits and other accounts	249,760,885	302,097,187	340,386,558	386,098,828	446,311,464
4.Other/misc. liabilities	10,249,341	14,109,953	14,026,371	13,688,723	13,532,153
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	301,796,346	384,525,614	453,353,942	461,021,913	579,310,440
1.Cash and balances with treasury banks	19,000,990	22,957,988	27,464,345	32,199,552	34,201,844
2.Balances with other banks	2,132,806	6,744,643	9,747,248	2,664,729	4,352,769
3.Lending to financial institutions	1,139,268	0	993,981	0	0
4.Investments	137,234,656	223,105,101	249,923,504	239,986,042	331,737,516
5.Gross advances	129,083,773	119,994,310	153,453,820	173,652,265	187,973,099
6.Advances-non-performing/classified	2,943,863	3,203,630	3,705,730	3,699,903	5,024,778
7.Provision against advances	3,310,481	5,131,178	5,593,992	6,083,195	6,615,999
8.Advances net of provision (C5-C7)	125,773,292	114,863,132	147,859,828	167,569,070	181,357,100
9.Fixed assets	10,264,310	10,791,345	11,241,539	11,815,577	13,917,781
10.Other/misc. assets	6,251,024	6,063,405	6,123,497	6,786,943	13,743,430
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	27,480,798	36,529,237	41,474,034	37,254,862	44,007,124
2.Markup/interest expensed	16,666,489	22,372,988	26,105,028	22,993,817	24,933,172
3.Net markup/interest income	10,814,309	14,156,249	15,369,006	14,261,045	19,073,952
4.Provisions and write-offs	946,451	1,820,779	466,087	479,791	558,452
5.Net markup/interest income after provisions	9,867,858	12,335,470	14,902,919	13,781,254	18,515,500
6.Non-markup/interest income	2,187,640	2,607,806	3,032,853	3,989,957	3,949,871
7.Non-markup/interest expenses	6,331,063	7,784,283	8,997,632	10,218,355	12,462,132
8.Administrative expenses	6,225,457	7,621,965	8,799,419	10,050,407	12,249,905
9.Profit/(loss) before taxation	5,724,435	7,158,993	8,938,140	7,552,856	10,003,239
10.Profit/(loss) after taxation	3,667,980	4,537,104	5,519,418	5,198,257	6,436,370
<b>E.Other items</b>					
1.No. of ordinary shares (000)	732,164	878,597	1,010,387	1,010,387	1,111,425
2.Cash dividend	20.00%	25.00%	30.00%	20.00%	0.20%
3.Stock dividend/bonus shares	20.00%	15.00%	-	10.00%	0.10%
4.Cash generated from operating activities	30,127,758	94,364,848	36,872,715	(7,787,747)	98,072,605
5.Commitments and contingencies	60,004,910	106,642,467	107,919,532	142,357,354	180,944,658
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	39.35%	38.75%	37.06%	38.28%	43.34%
2.Net markup/interest margin (D1-D2)/C	3.58%	3.68%	3.39%	3.09%	3.29%
3.Return on equity (ROE) (D10/A)	24.88%	25.54%	26.08%	22.24%	23.16%
4.Return on assets (ROA) (D10/C)	1.22%	1.18%	1.22%	1.13%	1.11%
5.Non-markup/interest income to total assets (D6/C)	0.72%	0.68%	0.67%	0.87%	0.68%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.27%	3.21%	3.29%	2.99%	3.20%
7.Markup/interest expense to markup/interest income (D2/D1)	60.65%	61.25%	62.94%	61.72%	56.66%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.09	1.06	0.98	1.33	1.22
9.Non-markup/interest expense to total income D7/(D1+D6)	21.34%	19.89%	20.22%	24.77%	25.99%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.85	2.92	2.90	2.52	3.10
11.Earning per share (D10/E1)	5.01	5.16	5.46	5.14	5.79
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.00%	7.72%	8.21%	7.56%	6.66%
2.Investment to total assets (C4/C)	45.47%	58.02%	55.13%	52.06%	57.26%
3.Advances net of provisions to total assets (C8/C)	41.67%	29.87%	32.61%	36.35%	31.31%
<b>4.Deposits to total assets (B3/C)</b>	82.76%	78.56%	75.08%	83.75%	77.04%
5.Total liabilities to total assets (B/C)	94.63%	94.83%	94.69%	94.45%	94.30%
6.Gross advances to deposits (C5/B3)	51.68%	39.72%	45.08%	44.98%	42.12%
7.Gross advances to borrowing & deposit C5/(B2+B3)	47.40%	34.73%	37.43%	41.79%	35.82%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	2.28%	2.67%	2.41%	2.13%	2.67%
2.Provisions against NPLs to gross advances (C7/C5)	2.56%	4.28%	3.65%	3.50%	3.52%
3.NPLs to shareholders equity (C6/A)	19.97%	18.03%	17.51%	15.83%	18.08%
4.NPLs write off to NPLs provisions (D4/C7)	28.59%	35.48%	8.33%	7.89%	8.44%
5.Provision against NPL to NPLs (C7/C6)	112.45%	160.17%	150.96%	164.41%	131.67%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.89%	4.62%	4.67%	5.07%	4.80%
2.Commitments & contingencies to total equity (E5/A) (times)	4.07	6.00	5.10	6.09	6.51
3.Break up value per share (A/E1)	20.14	20.22	20.95	23.14	25.00
4.Total deposit to total equity (B3/A) (times)	16.94	17.01	16.08	16.52	16.06
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	8.21	20.80	6.68	-1.50	15.24



**BANK ALFALAH LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	17,238,003	22,616,390	25,501,657	28,265,616	37,823,827
1.Share capital	13,491,563	13,491,563	13,491,563	13,491,563	15,872,427
2.Reserves	3,819,133	4,100,264	5,636,549	7,274,222	12,338,026
3.Un appropriated profit	(72,693)	5,024,563	6,373,545	7,499,831	9,613,374
4.Others	4,410,008	2,937,152	4,557,662	3,636,128	6,995,241
<b>B.Total liabilities(B1 to B4)</b>	390,155,871	442,740,604	506,508,650	579,525,880	698,309,225
1.Bills payable	4,521,533	5,403,453	8,430,910	9,543,480	11,758,155
2.Borrowings from financial institutions	13,700,124	18,168,978	21,227,834	23,115,102	55,232,916
3.Deposits and other accounts	354,010,690	401,233,153	457,044,400	525,525,770	605,963,224
4.Other/misc. liabilities	17,923,524	17,935,020	19,805,506	21,341,528	25,354,930
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	411,803,882	468,294,146	536,567,969	611,427,624	743,128,293
1.Cash and balances with treasury banks	41,197,841	50,882,662	58,044,054	61,204,697	50,515,643
2.Balances with other banks	16,180,533	17,424,487	26,720,993	34,764,008	12,331,713
3.Lending to financial institutions	6,497,556	7,765,407	876,870	2,522,022	18,313,485
4.Investments	113,622,561	166,531,768	189,486,762	219,690,369	324,319,454
5.Gross advances	217,822,143	211,397,355	248,345,992	273,827,297	304,848,047
6.Advances-non-performing/classified	17,710,312	19,096,614	22,181,548	17,946,629	19,412,263
7.Provision against advances	10,670,089	12,928,843	14,412,634	13,047,447	14,250,810
8.Advances net of provision (C5-C7)	207,152,054	198,468,512	233,933,358	260,779,850	290,597,237
9.Fixed assets	14,251,595	13,388,683	13,747,520	14,835,200	15,740,100
10.Other/misc. assets	12,901,742	13,832,627	13,758,412	17,631,478	31,310,661
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	37,530,398	44,298,178	46,079,918	43,961,060	55,378,477
2.Markup/interest expensed	23,854,578	25,687,485	27,500,056	27,066,229	33,505,003
3.Net markup/interest income	13,675,820	18,610,693	18,579,862	16,894,831	21,873,474
4.Provisions and write-offs	2,411,846	4,329,500	3,558,532	1,053,648	1,533,833
5.Net markup/interest income after provisions	11,263,974	14,281,193	15,021,330	15,841,183	20,339,641
6.Non-markup/interest income	4,903,726	5,367,713	7,281,340	8,278,694	9,036,441
7.Non-markup/interest expenses	12,835,658	14,215,188	15,519,468	17,312,666	20,862,516
8.Administrative expenses	12,658,021	13,832,096	15,204,036	17,288,779	20,261,215
9.Profit/(loss) before taxation	2,065,110	5,433,716	6,783,202	6,807,211	8,513,566
10.Profit/(loss) after taxation	1,166,983	5,948,685	4,556,121	4,675,950	5,640,851
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,349,156	1,349,156	1,349,156	1,349,156	1,587,243
2.Cash dividend	0.00%	17.50%	20.00%	20.00%	0.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	18,101,276	54,274,913	49,944,024	44,687,658	51,245,191
5.Commitments and contingencies	179,210,913	189,279,494	124,627,168	175,384,351	222,831,053
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	36.44%	42.01%	40.32%	38.43%	39.50%
2.Net markup/interest margin (D1-D2)/C	3.32%	3.97%	3.46%	2.76%	2.94%
3.Return on equity (ROE) (D10/A)	6.77%	26.30%	17.87%	16.54%	14.91%
4.Return on assets (ROA) (D10/C)	0.28%	1.27%	0.85%	0.76%	0.76%
5.Non-markup/interest income to total assets (D6/C)	1.19%	1.15%	1.36%	1.35%	1.22%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.74%	3.05%	2.80%	2.59%	2.74%
7.Markup/interest expense to markup/interest income (D2/D1)	63.56%	57.99%	59.68%	61.57%	60.50%
8.Admin. expense to profit before tax. (D8/D9) (times)	6.13	2.55	2.24	2.54	2.38
9.Non-markup/interest expense to total income D7/(D1+D6)	30.25%	28.62%	29.08%	33.14%	32.39%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.58	2.58	2.09	2.09	2.24
11.Earning per share (D10/E1)	0.86	4.41	3.38	3.47	3.55
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.93%	14.59%	15.80%	15.70%	8.46%
2.Investment to total assets (C4/C)	27.59%	35.56%	35.31%	35.93%	43.64%
3.Advances net of provisions to total assets (C8/C)	50.30%	42.38%	43.60%	42.65%	39.10%
4.Deposits to total assets (B3/C)	85.97%	85.68%	85.18%	85.95%	81.54%
5.Total liabilities to total assets (B/C)	94.74%	94.54%	94.40%	94.78%	93.97%
6.Gross advances to deposits (C5/B3)	61.53%	52.69%	54.34%	52.11%	50.31%
7.Gross advances to borrowing & deposit C5/(B2+B3)	59.24%	50.40%	51.93%	49.91%	46.11%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	8.13%	9.03%	8.93%	6.55%	6.37%
2.Provisions against NPLs to gross advances (C7/C5)	4.90%	6.12%	5.80%	4.76%	4.67%
3.NPLs to shareholders equity (C6/A)	102.74%	84.44%	86.98%	63.49%	51.32%
4.NPLs write off to NPLs provisions (D4/C7)	22.60%	33.49%	24.69%	8.08%	10.76%
5.Provision against NPL to NPLs (C7/C6)	60.25%	67.70%	64.98%	72.70%	73.41%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.19%	4.83%	4.75%	4.62%	5.09%
2.Commitments & contingencies to total equity (E5/A) (times)	10.40	8.37	4.89	6.20	5.89
3.Break up value per share (A/E1)	12.78	16.76	18.90	20.95	23.83
4.Total deposit to total equity (B3/A) (times)	20.54	17.74	17.92	18.59	16.02
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	15.51	9.12	10.96	9.56	9.08

**BANKISLAMI PAKISTAN LTD.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	4,734,004	5,149,904	5,459,724	5,517,324	6,301,246
1.Share capital	5,279,679	5,279,679	5,279,679	5,279,679	5,758,721
2.Reserves	9,310	91,221	173,392	210,446	273,176
3.Un appropriated profit	(554,985)	(220,996)	6,653	27,199	269,349
4.Others	32,382	169,078	131,809	728,559	571,563
<b>B.Total liabilities(B1 to B4)</b>	40,269,317	53,409,519	68,553,822	80,555,055	95,119,108
1.Bills payable	563,020	798,853	1,251,010	835,562	918,435
2.Borrowings from financial institutions	353,000	800,000	1,621,415	2,538,000	561,000
3.Deposits and other accounts	38,198,320	50,468,674	64,110,616	75,169,991	90,330,870
4.Other/misc. liabilities	1,154,977	1,341,992	1,570,781	2,011,502	3,308,803
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	45,035,703	58,728,501	74,145,355	86,800,938	101,991,917
1.Cash and balances with treasury banks	3,035,148	4,684,831	4,938,712	4,883,483	6,361,444
2.Balances with other banks	569,622	549,411	806,282	1,018,717	847,890
3.Lending to financial institutions	4,513,132	4,436,264	8,475,672	6,511,173	18,143,574
4.Investments	13,732,132	20,891,908	28,817,928	31,429,302	30,511,422
5.Gross advances	19,894,682	25,054,954	27,933,829	38,932,046	41,698,116
6.Advances-non-performing/classified	741,680	838,101	1,205,222	1,108,871	1,061,929
7.Provision against advances	328,972	389,495	500,567	623,313	601,058
8.Advances net of provision (C5-C7)	19,565,710	24,665,459	27,433,262	38,308,733	41,097,058
9.Fixed assets	2,066,680	1,816,863	1,919,513	2,966,620	3,387,282
10.Other/misc. assets	1,553,279	1,683,765	1,753,986	1,682,910	1,643,247
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	3,809,955	5,502,154	5,993,510	6,290,316	7,819,383
2.Markup/interest expensed	2,049,453	2,883,355	3,497,443	3,781,106	4,456,040
3.Net markup/interest income	1,760,502	2,618,799	2,496,067	2,509,210	3,363,343
4.Provisions and write-offs	5,247	60,523	96,072	122,746	(21,013)
5.Net markup/interest income after provisions	1,755,255	2,558,276	2,399,995	2,386,464	3,384,356
6.Non-markup/interest income	207,168	226,709	333,308	454,204	632,103
7.Non-markup/interest expenses	1,920,590	2,176,398	2,263,827	2,528,129	3,546,581
8.Administrative expenses	1,897,405	2,139,128	2,259,068	2,493,897	3,471,672
9.Profit/(loss) before taxation	41,833	608,587	469,476	312,539	469,878
10.Profit/(loss) after taxation	41,159	409,556	311,482	188,810	313,440
<b>E.Other items</b>					
1.No. of ordinary shares (000)	527,968	527,968	527,968	527,968	575,872
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	4,261,151	8,826,592	8,877,265	3,154,388	868,221
5.Commitments and contingencies	4,467,998	4,614,660	7,391,771	10,214,720	9,557,441
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	46.21%	47.60%	41.65%	39.89%	43.01%
2.Net markup/interest margin (D1-D2)/C	3.91%	4.46%	3.37%	2.89%	3.30%
3.Return on equity (ROE) (D10/A)	0.87%	7.95%	5.71%	3.42%	4.97%
4.Return on assets (ROA) (D10/C)	0.09%	0.70%	0.42%	0.22%	0.31%
5.Non-markup/interest income to total assets (D6/C)	0.46%	0.39%	0.45%	0.52%	0.62%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.90%	4.36%	3.24%	2.75%	3.32%
7.Markup/interest expense to markup/interest income (D2/D1)	53.79%	52.40%	58.35%	60.11%	56.99%
8.Admin. expense to profit before tax. (D8/D9) (times)	45.36	3.51	4.81	7.98	7.39
9.Non-markup/interest expense to total income D7/(D1+D6)	47.81%	37.99%	35.78%	37.48%	41.96%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	9.16	9.44	6.78	5.49	5.49
11.Earning per share (D10/E1)	0.08	0.78	0.59	0.36	0.54
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.00%	8.91%	7.75%	6.80%	7.07%
2.Investment to total assets (C4/C)	30.49%	35.57%	38.87%	36.21%	29.92%
3.Advances net of provisions to total assets (C8/C)	43.44%	42.00%	37.00%	44.13%	40.29%
4.Deposits to total assets (B3/C)	84.82%	85.94%	86.47%	86.60%	88.57%
5.Total liabilities to total assets (B/C)	89.42%	90.94%	92.46%	92.80%	93.26%
6.Gross advances to deposits (C5/B3)	52.08%	49.64%	43.57%	51.79%	46.16%
7.Gross advances to borrowing & deposit C5/(B2+B3)	51.61%	48.87%	42.50%	50.10%	45.88%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.73%	3.35%	4.31%	2.85%	2.55%
2.Provisions against NPLs to gross advances (C7/C5)	1.65%	1.55%	1.79%	1.60%	1.44%
3.NPLs to shareholders equity (C6/A)	15.67%	16.27%	22.07%	20.10%	16.85%
4.NPLs write off to NPLs provisions (D4/C7)	1.59%	15.54%	19.19%	19.69%	-3.50%
5.Provision against NPL to NPLs (C7/C6)	44.35%	46.47%	41.53%	56.21%	56.60%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.51%	8.77%	7.36%	6.36%	6.18%
2.Commitments & contingencies to total equity (E5/A) (times)	0.94	0.90	1.35	1.85	1.52
3.Break up value per share (A/E1)	8.97	9.75	10.34	10.45	10.94
4.Total deposit to total equity (B3/A) (times)	8.07	9.80	11.74	13.62	14.34
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	103.53	21.55	28.50	16.71	2.77

**BURJ BANK LTD.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	4,266,067	5,777,579	5,864,255	5,299,031	4,827,254
1.Share capital	5,010,458	7,410,458	7,410,458	8,167,527	8,167,527
2.Reserves	16,751	16,751	2,030	2,030	2,030
3.Un appropriated profit	(761,142)	(1,649,630)	(1,548,233)	(2,870,526)	(3,342,303)
4.Others	59,916	26,999	73,226	62,177	(23,535)
<b>B.Total liabilities(B1 to B4)</b>	13,349,703	21,851,637	41,247,971	48,027,855	29,286,807
1.Bills payable	86,867	210,932	390,795	507,471	318,887
2.Borrowings from financial institutions	287,291	447,300	3,087,150	3,052,474	1,795,000
3.Deposits and other accounts	12,636,083	20,341,241	35,922,038	42,697,675	25,808,867
4.Other/misc. liabilities	339,462	852,164	1,847,988	1,770,235	1,364,053
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	17,675,686	27,656,215	47,185,452	53,389,063	34,090,526
1.Cash and balances with treasury banks	1,324,461	1,379,696	2,452,464	2,751,089	2,411,487
2.Balances with other banks	400,468	2,215,636	907,255	1,056,489	81,779
3.Lending to financial institutions	2,679,753	0	0	7,689,704	0
4.Investments	5,050,878	9,982,793	17,156,398	9,226,189	8,164,801
5.Gross advances	6,236,849	13,233,151	24,077,313	30,481,081	21,608,703
6.Advances-non-performing/classified	1,153,118	1,020,934	1,029,984	1,758,223	1,813,094
7.Provision against advances	62,647	802,014	706,781	1,525,955	1,648,256
8.Advances net of provision (C5-C7)	5,616,202	12,431,137	23,370,532	28,955,126	19,960,447
9.Fixed assets	646,645	671,890	1,130,246	1,057,349	854,673
10.Other/misc. assets	1,957,279	975,063	2,168,557	2,653,117	2,617,339
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,263,461	2,375,585	3,603,352	3,698,464	4,265,544
2.Markup/interest expensed	726,325	1,423,171	2,594,187	2,746,105	2,951,435
3.Net markup/interest income	537,136	952,414	1,009,165	952,359	1,314,109
4.Provisions and write-offs	406,279	251,580	(173,859)	821,404	110,780
5.Net markup/interest income after provisions	130,857	700,834	1,183,024	130,955	1,203,329
6.Non-markup/interest income	64,260	188,537	456,150	613,408	468,533
7.Non-markup/interest expenses	1,019,677	1,236,279	1,605,828	2,483,137	2,286,661
8.Administrative expenses	986,592	1,229,345	1,613,203	2,474,739	2,272,301
9.Profit/(loss) before taxation	(824,560)	(346,908)	33,346	(1,738,774)	(614,799)
10.Profit/(loss) after taxation	(535,522)	(288,488)	84,646	(1,133,026)	(471,777)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	501,046	741,046	741,046	816,753	816,753
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	2,667,586	5,394,077	7,024,807	(774,193)	(10,395,379)
5.Commitments and contingencies	5,704,888	1,296,300	3,709,955	3,010,035	3,398,746
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	42.51%	40.09%	28.01%	25.75%	30.81%
2.Net markup/interest margin (D1-D2)/C	3.04%	3.44%	2.14%	1.78%	3.85%
3.Return on equity (ROE) (D10/A)	-12.55%	-4.99%	1.44%	-21.38%	-9.77%
4.Return on assets (ROA) (D10/C)	-3.03%	-1.04%	0.18%	-2.12%	-1.38%
5.Non-markup/interest income to total assets (D6/C)	0.36%	0.68%	0.97%	1.15%	1.37%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.74%	2.53%	2.51%	0.25%	3.53%
7.Markup/interest expense to markup/interest income (D2/D1)	57.49%	59.91%	71.99%	74.25%	69.19%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.20	-3.54	48.38	-1.42	-3.70
9.Non-markup/interest expense to total income D7/(D1+D6)	76.80%	48.21%	39.56%	57.59%	48.30%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	15.35	6.52	3.54	4.03	4.85
11.Earning per share (D10/E1)	-1.07	-0.39	0.11	-1.39	-0.58
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.76%	13.00%	7.12%	7.13%	7.31%
2.Investment to total assets (C4/C)	28.58%	36.10%	36.36%	17.28%	23.95%
3.Advances net of provisions to total assets (C8/C)	31.77%	44.95%	49.53%	54.23%	58.55%
<b>4.Deposits to total assets (B3/C)</b>	71.49%	73.55%	76.13%	79.97%	75.71%
5.Total liabilities to total assets (B/C)	75.53%	79.01%	87.42%	89.96%	85.91%
6.Gross advances to deposits (C5/B3)	49.36%	65.06%	67.03%	71.39%	83.73%
7.Gross advances to borrowing & deposit C5/(B2+B3)	48.26%	63.66%	61.72%	66.63%	78.28%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	18.49%	7.71%	4.28%	5.77%	8.39%
2.Provisions against NPLs to gross advances (C7/C5)	9.95%	6.06%	2.94%	5.01%	7.63%
3.NPLs to shareholders equity (C6/A)	27.03%	17.67%	17.56%	33.18%	37.56%
4.NPLs write off to NPLs provisions (D4/C7)	65.46%	31.37%	-24.60%	53.83%	6.72%
5.Provision against NPL to NPLs (C7/C6)	53.82%	78.56%	68.62%	86.79%	90.91%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	24.14%	20.89%	12.43%	9.93%	14.16%
2.Commitments & contingencies to total equity (E5/A) (times)	1.34	0.22	0.63	0.57	0.70
3.Break up value per share (A/E1)	8.51	7.80	7.91	6.49	5.91
4.Total deposit to total equity (B3/A) (times)	2.96	3.52	6.13	8.06	5.35
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-4.98	-18.70	82.99	0.68	22.03

**DUBAI ISLAMIC BANK PAKISTAN LTD.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	6,048,321	6,244,902	6,793,362	6,929,614	7,530,265
1.Share capital	6,776,030	6,776,030	6,976,030	6,976,030	6,976,030
2.Reserves	46,961	85,058	69,140	27,372	147,475
3.Un appropriated profit	(774,670)	(616,186)	(251,808)	(73,788)	406,760
4.Others	18	(4,758)	82,738	32,819	(91,184)
<b>B.Total liabilities(B1 to B4)</b>	33,840,397	41,959,624	56,633,462	73,294,179	94,113,918
1.Bills payable	411,944	394,426	659,035	1,208,862	1,250,385
2.Borrowings from financial institutions	950,000	1,898,500	1,600,000	2,938,000	3,567,342
3.Deposits and other accounts	31,414,908	38,491,607	53,110,048	67,639,224	83,844,395
4.Other/misc. liabilities	1,063,545	1,175,091	1,264,379	1,508,093	5,451,796
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	39,888,736	48,199,768	63,509,562	80,256,612	101,552,999
1.Cash and balances with treasury banks	3,197,884	3,429,994	4,196,103	5,291,178	10,480,052
2.Balances with other banks	3,455,665	1,116,928	5,660,301	1,840,378	529,277
3.Lending to financial institutions	1,020,725	3,826,084	3,206,945	9,740,822	10,147,169
4.Investments	5,945,370	12,937,179	21,334,833	25,044,279	18,258,604
5.Gross advances	23,532,837	24,457,951	27,076,428	36,758,909	60,350,331
6.Advances-non-performing/classified	1,858,799	2,130,721	2,494,271	2,602,630	2,368,756
7.Provision against advances	553,203	568,908	761,761	1,218,523	1,510,051
8.Advances net of provision (C5-C7)	22,979,634	23,889,043	26,314,667	35,540,386	58,840,280
9.Fixed assets	1,703,588	1,597,770	1,535,272	1,454,910	1,751,032
10.Other/misc. assets	1,585,870	1,402,770	1,261,441	1,344,659	1,546,585
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	4,071,552	4,632,785	5,682,122	5,776,631	7,523,271
2.Markup/interest expensed	2,129,570	2,395,995	2,807,792	2,662,743	3,433,969
3.Net markup/interest income	1,941,982	2,236,790	2,874,330	3,113,888	4,089,302
4.Provisions and write-offs	181,224	10,075	192,853	456,762	291,528
5.Net markup/interest income after provisions	1,760,758	2,226,715	2,681,477	2,657,126	3,797,774
6.Non-markup/interest income	366,335	457,136	695,344	743,300	1,116,990
7.Non-markup/interest expenses	2,109,362	2,367,722	2,877,315	3,188,529	3,989,233
8.Administrative expenses	2,095,563	2,337,312	2,847,694	3,182,536	3,972,258
9.Profit/(loss) before taxation	17,731	316,129	499,506	211,897	925,531
10.Profit/(loss) after taxation	8,074	190,486	344,724	136,860	600,513
<b>E.Other items</b>					
1.No. of ordinary shares (000)	677,603	677,603	677,603	697,603	697,603
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	4,676,276	4,983,772	13,506,038	1,263,349	(5,389,925)
5.Commitments and contingencies	5,704,888	10,461,483	9,106,647	15,532,819	20,122,810
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	47.70%	48.28%	50.59%	53.90%	54.36%
2.Net markup/interest margin (D1-D2)/C	4.87%	4.64%	4.53%	3.88%	4.03%
3.Return on equity (ROE) (D10/A)	0.13%	3.05%	5.07%	1.98%	7.97%
4.Return on assets (ROA) (D10/C)	0.02%	0.40%	0.54%	0.17%	0.59%
5.Non-markup/interest income to total assets (D6/C)	0.92%	0.95%	1.09%	0.93%	1.10%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.41%	4.62%	4.22%	3.31%	3.74%
7.Markup/interest expense to markup/interest income (D2/D1)	52.30%	51.72%	49.41%	46.10%	45.64%
8.Admin. expense to profit before tax. (D8/D9) (times)	118.19	7.39	5.70	15.02	4.29
9.Non-markup/interest expense to total income D7/(D1+D6)	47.53%	46.52%	45.12%	48.90%	46.17%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	5.72	5.11	4.10	4.28	3.56
11.Earning per share (D10/E1)	0.01	0.28	0.51	0.20	0.86
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.68%	9.43%	15.52%	8.89%	10.84%
2.Investment to total assets (C4/C)	14.90%	26.84%	33.59%	31.21%	17.98%
3.Advances net of provisions to total assets (C8/C)	57.61%	49.56%	41.43%	44.28%	57.94%
<b>4.Deposits to total assets (B3/C)</b>	78.76%	79.86%	83.63%	84.28%	82.56%
5.Total liabilities to total assets (B/C)	84.84%	87.05%	89.17%	91.32%	92.67%
6.Gross advances to deposits (C5/B3)	74.91%	63.54%	50.98%	54.35%	71.98%
7.Gross advances to borrowing & deposit C5/(B2+B3)	72.71%	60.55%	49.49%	52.08%	69.04%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	7.90%	8.71%	9.21%	7.08%	3.93%
2.Provisions against NPLs to gross advances (C7/C5)	2.35%	2.33%	2.81%	3.31%	2.50%
3.NPLs to shareholders equity (C6/A)	30.73%	34.12%	36.72%	37.56%	31.46%
4.NPLs write off to NPLs provisions (D4/C7)	32.76%	1.77%	25.32%	37.48%	19.31%
5.Provision against NPL to NPLs (C7/C6)	29.76%	26.70%	30.54%	46.82%	63.75%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	15.16%	12.96%	10.70%	8.63%	7.42%
2.Commitments & contingencies to total equity (E5/A) (times)	0.94	1.68	1.34	2.24	2.67
3.Break up value per share (A/E1)	8.93	9.22	10.03	9.93	10.79
4.Total deposit to total equity (B3/A) (times)	5.19	6.16	7.82	9.76	11.13
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	579.18	26.16	39.18	9.23	-8.98

**FAYSAL BANK LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	16,614,625	17,808,183	18,788,030	20,587,722	21,832,218
1.Share capital	7,309,094	8,243,118	9,273,508	10,432,697	10,432,697
2.Reserves	7,354,688	6,591,131	6,309,083	6,554,197	5,703,155
3.Un appropriated profit	1,950,843	2,973,934	3,205,439	3,600,828	5,696,366
4.Others	(96,855)	1,419,732	2,249,013	1,578,471	4,470,358
<b>B.Total liabilities(B1 to B4)</b>	250,803,153	273,354,667	292,086,428	333,113,514	361,823,208
1.Bills payable	3,218,859	3,075,642	4,244,494	4,968,610	5,347,774
2.Borrowings from financial institutions	34,635,904	39,696,986	35,568,109	45,446,528	60,926,863
3.Deposits and other accounts	195,315,204	214,614,731	240,712,826	271,134,303	283,345,739
4.Other/misc. liabilities	17,633,186	15,967,308	11,560,999	11,564,073	12,202,832
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	267,320,923	292,582,582	313,123,471	355,279,707	388,125,784
1.Cash and balances with treasury banks	17,428,924	18,445,108	24,508,852	28,422,497	20,285,851
2.Balances with other banks	5,727,909	4,685,718	1,209,313	1,011,980	1,422,699
3.Lending to financial institutions	0	0	0	300,000	0
4.Investments	86,418,549	93,438,545	88,019,396	113,319,478	155,210,513
5.Gross advances	151,206,409	165,483,330	190,851,275	204,343,186	204,676,072
6.Advances-non-performing/classified	24,707,758	26,044,119	27,549,729	27,618,619	29,293,320
7.Provision against advances	17,499,640	17,321,335	18,552,070	20,152,882	23,451,267
8.Advances net of provision (C5-C7)	133,706,769	148,161,995	172,299,205	184,190,304	181,224,805
9.Fixed assets	8,726,406	10,849,607	10,859,963	10,250,910	11,543,356
10.Other/misc. assets	15,312,366	17,001,609	16,226,742	17,784,538	18,438,560
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	19,710,460	28,825,449	28,802,150	27,790,468	32,312,633
2.Markup/interest expensed	13,919,256	19,619,095	19,838,745	16,945,315	18,480,191
3.Net markup/interest income	5,791,204	9,206,354	8,963,405	10,845,153	13,832,442
4.Provisions and write-offs	2,201,824	695,245	1,400,820	2,116,394	2,358,837
5.Net markup/interest income after provisions	3,589,380	8,511,109	7,562,585	8,728,759	11,473,605
6.Non-markup/interest income	4,012,338	4,070,369	5,281,719	4,526,184	4,374,169
7.Non-markup/interest expenses	6,774,664	11,103,387	11,003,691	11,100,821	12,295,244
8.Administrative expenses	6,644,072	10,813,919	10,809,749	11,079,122	12,162,034
9.Profit/(loss) before taxation	827,054	1,478,091	1,835,427	2,160,779	3,551,785
10.Profit/(loss) after taxation	1,190,329	1,280,296	1,419,844	1,849,906	2,476,959
<b>E.Other items</b>					
1.No. of ordinary shares (000)	730,909	824,312	927,351	1,043,270	1,043,270
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	20.00%	12.50%	12.50%	12.50%	0.13%
4.Cash generated from operating activities	8,881,898	5,911,646	(4,808,638)	28,733,100	13,478,745
5.Commitments and contingencies	164,784,857	173,978,654	118,519,052	157,612,835	168,037,476
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	29.38%	31.94%	31.12%	39.02%	42.81%
2.Net markup/interest margin (D1-D2)/C	2.17%	3.15%	2.86%	3.05%	3.56%
3.Return on equity (ROE) (D10/A)	7.16%	7.19%	7.56%	8.99%	11.35%
4.Return on assets (ROA) (D10/C)	0.45%	0.44%	0.45%	0.52%	0.64%
5.Non-markup/interest income to total assets (D6/C)	1.50%	1.39%	1.69%	1.27%	1.13%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.34%	2.91%	2.42%	2.46%	2.96%
7.Markup/interest expense to markup/interest income (D2/D1)	70.62%	68.06%	68.88%	60.98%	57.19%
8.Admin. expense to profit before tax. (D8/D9) (times)	8.03	7.32	5.89	5.13	3.42
9.Non-markup/interest expense to total income D7/(D1+D6)	28.56%	33.75%	32.28%	34.35%	33.51%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.66	2.66	2.05	2.45	2.78
11.Earning per share (D10/E1)	1.63	1.55	1.53	1.77	2.37
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.66%	7.91%	8.21%	8.28%	5.59%
2.Investment to total assets (C4/C)	32.33%	31.94%	28.11%	31.90%	39.99%
3.Advances net of provisions to total assets (C8/C)	50.02%	50.64%	55.03%	51.84%	46.69%
<b>4.Deposits to total assets (B3/C)</b>	73.06%	73.35%	76.87%	76.32%	73.00%
5.Total liabilities to total assets (B/C)	93.82%	93.43%	93.28%	93.76%	93.22%
6.Gross advances to deposits (C5/B3)	77.42%	77.11%	79.29%	75.37%	72.24%
7.Gross advances to borrowing & deposit C5/(B2+B3)	65.76%	65.07%	69.08%	64.55%	59.45%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	16.34%	15.74%	14.44%	13.52%	14.31%
2.Provisions against NPLs to gross advances (C7/C5)	11.57%	10.47%	9.72%	9.86%	11.46%
3.NPLs to shareholders equity (C6/A)	148.71%	146.25%	146.63%	134.15%	134.17%
4.NPLs write off to NPLs provisions (D4/C7)	12.58%	4.01%	7.55%	10.50%	10.06%
5.Provision against NPL to NPLs (C7/C6)	70.83%	66.51%	67.34%	72.97%	80.06%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.22%	6.09%	6.00%	5.79%	5.63%
2.Commitments & contingencies to total equity (E5/A) (times)	9.92	9.77	6.31	7.66	7.70
3.Break up value per share (A/E1)	22.73	21.60	20.26	19.73	20.93
4.Total deposit to total equity (B3/A) (times)	11.76	12.05	12.81	13.17	12.98
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	7.46	4.62	-3.39	15.53	5.44

**HABIB BANK LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	86,842,059	100,147,132	118,717,213	130,634,311	147,265,429
1.Share capital	10,018,800	11,020,680	12,122,748	13,335,023	14,668,525
2.Reserves	29,355,555	32,145,755	39,379,354	43,550,373	43,550,188
3.Un appropriated profit	47,467,704	56,980,697	67,215,111	73,748,915	89,046,716
4.Others	9,408,712	9,439,856	14,012,443	11,799,943	22,837,146
<b>B.Total liabilities(B1 to B4)</b>	828,448,632	1,029,967,217	1,477,744,818	1,572,837,124	1,696,900,814
1.Bills payable	9,775,093	13,894,502	18,943,207	19,422,316	21,989,658
2.Borrowings from financial institutions	40,459,860	39,473,670	196,580,548	107,864,424	103,411,114
3.Deposits and other accounts	747,374,799	933,631,525	1,214,963,700	1,401,229,814	1,524,537,786
4.Other/misc. liabilities	30,838,880	42,967,520	47,257,363	44,320,570	46,962,256
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	924,699,403	1,139,554,205	1,610,474,474	1,715,271,378	1,867,003,389
1.Cash and balances with treasury banks	81,640,246	103,399,623	157,229,517	135,476,687	135,276,934
2.Balances with other banks	37,413,185	47,349,505	47,980,032	57,341,769	67,691,450
3.Lending to financial institutions	30,339,344	41,581,029	24,828,255	35,271,477	34,313,560
4.Investments	254,909,116	418,604,147	797,094,548	826,062,308	924,307,285
5.Gross advances	502,445,637	503,453,704	545,788,112	630,422,452	661,476,053
6.Advances-non-performing/classified	53,607,643	56,549,062	56,236,494	79,876,753	79,572,466
7.Provision against advances	42,695,625	46,086,048	45,970,206	66,721,715	66,180,877
8.Advances net of provision (C5-C7)	459,750,012	457,367,656	499,817,906	563,700,737	595,295,176
9.Fixed assets	16,155,290	19,167,654	23,632,324	25,706,315	27,309,803
10.Other/misc. assets	44,492,210	52,084,591	59,891,892	71,712,085	82,809,181
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	81,325,028	98,580,423	116,772,653	120,604,554	137,842,428
2.Markup/interest expensed	34,330,255	42,182,220	59,012,392	65,207,109	68,755,574
3.Net markup/interest income	46,994,773	56,398,203	57,760,261	55,397,445	69,086,854
4.Provisions and write-offs	7,585,664	6,925,497	6,767,037	1,399,859	1,493,466
5.Net markup/interest income after provisions	39,409,109	49,472,706	50,993,224	53,997,586	67,593,388
6.Non-markup/interest income	12,762,431	14,782,861	15,960,106	18,941,499	23,511,790
7.Non-markup/interest expenses	25,131,510	29,934,169	31,391,573	36,805,757	42,590,373
8.Administrative expenses	24,252,960	29,433,961	30,381,020	36,109,857	41,306,609
9.Profit/(loss) before taxation	27,040,030	34,321,398	35,561,757	36,133,328	48,514,805
10.Profit/(loss) after taxation	17,034,380	22,333,022	22,791,598	23,027,095	31,819,590
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,001,880	1,102,068	1,212,275	1,333,502	1,466,852
2.Cash dividend	65.00%	70.00%	75.00%	0.80%	1.20%
3.Stock dividend/bonus shares	10.00%	10.00%	10.00%	0.10%	0.00%
4.Cash generated from operating activities	42,055,186	206,730,148	404,298,555	30,005,631	92,996,359
5.Commitments and contingencies	253,403,791	572,908,009	584,090,071	768,050,018	596,788,874
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	57.79%	57.21%	49.46%	45.93%	50.12%
2.Net markup/interest margin (D1-D2)/C	5.08%	4.95%	3.59%	3.23%	3.70%
3.Return on equity (ROE) (D10/A)	19.62%	22.30%	19.20%	17.63%	21.61%
4.Return on assets (ROA) (D10/C)	1.84%	1.96%	1.42%	1.34%	1.70%
5.Non-markup/interest income to total assets (D6/C)	1.38%	1.30%	0.99%	1.10%	1.26%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.26%	4.34%	3.17%	3.15%	3.62%
7.Markup/interest expense to markup/interest income (D2/D1)	42.21%	42.79%	50.54%	54.07%	49.88%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.90	0.86	0.85	1.00	0.85
9.Non-markup/interest expense to total income D7/(D1+D6)	26.71%	26.41%	23.65%	26.38%	26.40%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.90	1.99	1.90	1.91	1.76
11.Earning per share (D10/E1)	17.00	20.26	18.80	17.27	21.69
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.87%	13.23%	12.74%	11.24%	10.87%
2.Investment to total assets (C4/C)	27.57%	36.73%	49.49%	48.16%	49.51%
3.Advances net of provisions to total assets (C8/C)	49.72%	40.14%	31.04%	32.86%	31.89%
<b>4.Deposits to total assets (B3/C)</b>	80.82%	81.93%	75.44%	81.69%	81.66%
5.Total liabilities to total assets (B/C)	89.59%	90.38%	91.76%	91.70%	90.89%
6.Gross advances to deposits (C5/B3)	67.23%	53.92%	44.92%	44.99%	43.39%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.78%	51.74%	38.67%	41.77%	40.63%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	10.67%	11.23%	10.30%	12.67%	12.03%
2.Provisions against NPLs to gross advances (C7/C5)	8.50%	9.15%	8.42%	10.58%	10.01%
3.NPLs to shareholders equity (C6/A)	61.73%	56.47%	47.37%	61.15%	54.03%
4.NPLs write off to NPLs provisions (D4/C7)	17.77%	15.03%	14.72%	2.10%	2.26%
5.Provision against NPL to NPLs (C7/C6)	79.64%	81.50%	81.74%	83.53%	83.17%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.39%	8.79%	7.37%	7.62%	7.89%
2.Commitments & contingencies to total equity (E5/A) (times)	2.92	5.72	4.92	5.88	4.05
3.Break up value per share (A/E1)	86.68	90.87	97.93	97.96	100.40
4.Total deposit to total equity (B3/A) (times)	8.61	9.32	10.23	10.73	10.35
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.47	9.26	17.74	1.30	2.92

**HABIB METROPOLITAN BANK LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	20,956,902	24,200,175	26,002,357	27,365,571	30,216,977
1.Share capital	8,731,929	10,478,315	10,478,315	10,478,315	10,478,315
2.Reserves	8,151,443	8,807,718	9,488,277	10,193,511	11,178,823
3.Un appropriated profit	4,073,530	4,914,142	6,035,765	6,693,745	8,559,839
4.Others	(646,585)	335,268	2,186,254	619,712	4,552,154
<b>B.Total liabilities(B1 to B4)</b>	231,820,564	267,380,606	276,121,476	283,410,354	362,905,686
1.Bills payable	2,572,954	3,733,794	4,092,268	3,982,213	5,201,482
2.Borrowings from financial institutions	62,529,729	70,331,887	45,102,640	23,057,002	24,883,982
3.Deposits and other accounts	160,314,211	185,281,216	217,670,832	247,507,718	319,948,274
4.Other/misc. liabilities	6,403,670	8,033,709	9,255,736	8,863,421	12,871,948
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	252,130,881	291,916,049	304,310,087	311,395,637	397,674,817
1.Cash and balances with treasury banks	13,923,393	14,233,690	16,918,780	21,208,774	18,640,853
2.Balances with other banks	3,123,094	3,551,591	5,151,149	3,552,694	1,870,331
3.Lending to financial institutions	3,190,399	2,361,754	0	0	3,408,776
4.Investments	100,849,146	147,459,163	160,733,315	142,327,147	221,644,817
5.Gross advances	127,350,007	119,679,648	122,833,194	144,143,950	150,164,178
6.Advances-non-performing/classified	7,463,452	15,427,848	17,729,487	16,973,536	19,325,134
7.Provision against advances	7,522,371	6,332,273	12,388,996	14,310,013	15,988,542
8.Advances net of provision (C5-C7)	119,827,636	113,347,375	110,444,198	129,833,937	134,175,636
9.Fixed assets	3,387,452	3,230,658	3,000,827	3,035,526	3,025,426
10.Other/misc. assets	7,829,761	7,731,818	8,061,818	11,437,559	14,908,978
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	23,281,800	27,263,385	28,566,583	24,641,671	32,288,259
2.Markup/interest expensed	16,407,604	19,536,154	19,654,046	15,569,764	21,078,626
3.Net markup/interest income	6,874,196	7,727,231	8,912,537	9,071,907	11,209,633
4.Provisions and write-offs	3,041,548	2,754,602	2,693,747	2,109,230	1,778,579
5.Net markup/interest income after provisions	3,832,648	4,972,629	6,218,790	6,962,677	9,431,054
6.Non-markup/interest income	4,429,981	5,199,463	4,878,249	4,819,725	5,776,220
7.Non-markup/interest expenses	4,335,039	5,527,286	6,055,715	6,665,108	7,861,135
8.Administrative expenses	4,199,115	4,949,323	5,772,029	6,519,316	7,406,393
9.Profit/(loss) before taxation	4,027,590	4,644,806	5,041,324	5,117,294	7,336,139
10.Profit/(loss) after taxation	2,809,369	3,289,199	3,396,358	3,526,768	4,942,150
<b>E.Other items</b>					
1.No. of ordinary shares (000)	873,193	1,047,831	1,047,831	1,047,831	1,047,831
2.Cash dividend	0.00%	15.00%	20.00%	20.00%	0.20%
3.Stock dividend/bonus shares	20.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(6,943,837)	44,258,963	17,498,743	(10,830,851)	71,243,361
5.Commitments and contingencies	200,438,547	200,438,547	127,978,834	94,166,186	137,942,259
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	29.53%	28.34%	31.20%	36.82%	34.72%
2.Net markup/interest margin (D1-D2)/C	2.73%	2.65%	2.93%	2.91%	2.82%
3.Return on equity (ROE) (D10/A)	13.41%	13.59%	13.06%	12.89%	16.36%
4.Return on assets (ROA) (D10/C)	1.11%	1.13%	1.12%	1.13%	1.24%
5.Non-markup/interest income to total assets (D6/C)	1.76%	1.78%	1.60%	1.55%	1.45%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.52%	1.70%	2.04%	2.24%	2.37%
7.Markup/interest expense to markup/interest income (D2/D1)	70.47%	71.66%	68.80%	63.18%	65.28%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.04	1.07	1.14	1.27	1.01
9.Non-markup/interest expense to total income D7/(D1+D6)	15.64%	17.03%	18.11%	22.62%	20.65%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.95	0.95	1.18	1.35	1.28
11.Earning per share (D10/E1)	3.22	3.14	3.24	3.37	4.72
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.76%	6.09%	7.25%	7.95%	5.16%
2.Investment to total assets (C4/C)	40.00%	50.51%	52.82%	45.71%	55.74%
3.Advances net of provisions to total assets (C8/C)	47.53%	38.83%	36.29%	41.69%	33.74%
<b>4.Deposits to total assets (B3/C)</b>	63.58%	63.47%	71.53%	79.48%	80.45%
5.Total liabilities to total assets (B/C)	91.94%	91.60%	90.74%	91.01%	91.26%
6.Gross advances to deposits (C5/B3)	79.44%	64.59%	56.43%	58.24%	46.93%
7.Gross advances to borrowing & deposit C5/(B2+B3)	57.15%	46.82%	46.74%	53.28%	43.55%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	5.86%	12.89%	14.43%	11.78%	12.87%
2.Provisions against NPLs to gross advances (C7/C5)	5.91%	5.29%	10.09%	9.93%	10.65%
3.NPLs to shareholders equity (C6/A)	35.61%	63.75%	68.18%	62.03%	63.95%
4.NPLs write off to NPLs provisions (D4/C7)	40.43%	43.50%	21.74%	14.74%	11.12%
5.Provision against NPL to NPLs (C7/C6)	100.79%	41.04%	69.88%	84.31%	82.73%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.31%	8.29%	8.54%	8.79%	7.60%
2.Commitments & contingencies to total equity (E5/A) (times)	9.56	8.28	4.92	3.44	4.57
3.Break up value per share (A/E1)	24.00	23.10	24.82	26.12	28.84
4.Total deposit to total equity (B3/A) (times)	7.65	7.66	8.37	9.04	10.59
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-2.47	13.46	5.15	-3.07	14.42

**JS BANK LTD.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	7,237,084	8,809,116	10,663,502	11,026,877	12,623,347
1.Share capital	8,149,715	10,002,930	10,724,643	10,724,643	10,724,643
2.Reserves	18,040	89,978	231,441	301,698	513,706
3.Un appropriated profit	(930,671)	(1,283,792)	(292,582)	536	1,384,998
4.Others	(1,398,798)	(28,080)	283,046	280,691	3,573,222
<b>B.Total liabilities(B1 to B4)</b>	33,545,361	45,721,589	73,072,229	103,441,191	163,184,542
1.Bills payable	369,620	1,246,994	713,747	1,414,793	1,380,020
2.Borrowings from financial institutions	5,524,410	3,171,800	8,704,685	20,150,846	50,537,973
3.Deposits and other accounts	26,276,328	40,174,351	61,934,787	80,055,276	107,429,838
4.Other/misc. liabilities	1,375,003	1,128,444	1,719,010	1,820,276	3,836,711
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	39,383,647	54,502,625	84,018,777	114,748,759	179,381,111
1.Cash and balances with treasury banks	2,298,806	3,880,782	5,026,782	7,775,070	9,041,590
2.Balances with other banks	917,802	165,067	1,195,024	542,126	433,697
3.Lending to financial institutions	3,643,360	3,803,022	3,740,958	21,585,799	16,807,304
4.Investments	13,701,699	22,906,646	47,884,719	43,855,194	85,761,502
5.Gross advances	14,505,537	18,543,633	20,880,638	35,170,193	58,774,610
6.Advances-non-performing/classified	1,902,566	2,776,895	3,037,264	2,758,377	2,812,617
7.Provision against advances	527,424	513,749	971,253	1,401,185	2,058,819
8.Advances net of provision (C5-C7)	13,978,113	18,029,884	19,909,385	33,769,008	56,715,791
9.Fixed assets	2,882,941	3,064,883	3,412,167	3,750,784	3,912,851
10.Other/misc. assets	1,960,926	2,652,341	2,849,742	3,470,778	6,708,376
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	3,299,767	4,319,252	6,168,310	6,969,555	11,253,707
2.Markup/interest expensed	2,255,014	2,583,678	3,731,733	4,512,561	7,184,674
3.Net markup/interest income	1,044,753	1,735,574	2,436,577	2,456,994	4,069,033
4.Provisions and write-offs	136,484	(151,199)	529,928	264,434	420,649
5.Net markup/interest income after provisions	908,269	1,886,773	1,906,649	2,192,560	3,648,384
6.Non-markup/interest income	332,974	769,937	2,148,184	2,597,327	3,576,927
7.Non-markup/interest expenses	1,863,793	2,119,374	2,896,129	3,712,043	4,636,326
8.Administrative expenses	1,846,840	2,111,534	2,886,225	3,647,837	4,531,755
9.Profit/(loss) before taxation	(622,550)	537,336	1,158,704	1,077,844	2,588,985
10.Profit/(loss) after taxation	(407,479)	361,645	820,890	837,764	1,898,267
<b>E.Other items</b>					
1.No. of ordinary shares (000)	814,972	1,000,293	1,072,464	1,072,464	1,072,464
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	1,760,620	3,527,847	29,237,117	(21,256,836)	38,984,313
5.Commitments and contingencies	7,898,774	7,820,884	10,993,558	22,645,445	30,141,087
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	31.66%	40.18%	39.50%	35.25%	36.16%
2.Net markup/interest margin (D1-D2)/C	2.65%	3.18%	2.90%	2.14%	2.27%
3.Return on equity (ROE) (D10/A)	-5.63%	4.11%	7.70%	7.60%	15.04%
4.Return on assets (ROA) (D10/C)	-1.03%	0.66%	0.98%	0.73%	1.06%
5.Non-markup/interest income to total assets (D6/C)	0.85%	1.41%	2.56%	2.26%	1.99%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.31%	3.46%	2.27%	1.91%	2.03%
7.Markup/interest expense to markup/interest income (D2/D1)	68.34%	59.82%	60.50%	64.75%	63.84%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.97	3.93	2.49	3.38	1.75
9.Non-markup/interest expense to total income D7/(D1+D6)	51.31%	41.64%	34.82%	38.80%	31.26%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	5.55	2.74	1.34	1.40	1.27
11.Earning per share (D10/E1)	-0.50	0.36	0.77	0.78	1.77
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.17%	7.42%	7.41%	7.25%	5.28%
2.Investment to total assets (C4/C)	34.79%	42.03%	56.99%	38.22%	47.81%
3.Advances net of provisions to total assets (C8/C)	35.49%	33.08%	23.70%	29.43%	31.62%
4.Deposits to total assets (B3/C)	66.72%	73.71%	73.72%	69.77%	59.89%
5.Total liabilities to total assets (B/C)	85.18%	83.89%	86.97%	90.15%	90.97%
6.Gross advances to deposits (C5/B3)	55.20%	46.16%	33.71%	43.93%	54.71%
7.Gross advances to borrowing & deposit C5/(B2+B3)	45.61%	42.78%	29.56%	35.10%	37.21%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	13.12%	14.97%	14.55%	7.84%	4.79%
2.Provisions against NPLs to gross advances (C7/C5)	3.64%	2.77%	4.65%	3.98%	3.50%
3.NPLs to shareholders equity (C6/A)	26.29%	31.52%	28.48%	25.02%	22.28%
4.NPLs write off to NPLs provisions (D4/C7)	25.88%	-29.43%	54.56%	18.87%	20.43%
5.Provision against NPL to NPLs (C7/C6)	27.72%	18.50%	31.98%	50.80%	73.20%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	18.38%	16.16%	12.69%	9.61%	7.04%
2.Commitments & contingencies to total equity (E5/A) (times)	1.09	0.89	1.03	2.05	2.39
3.Break up value per share (A/E1)	8.88	8.81	9.94	10.28	11.77
4.Total deposit to total equity (B3/A) (times)	3.63	4.56	5.81	7.26	8.51
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-4.32	9.76	35.62	-25.37	20.54



**KASB Bank Ltd.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	1,940,292	9,413,468	8,635,706	7,062,040	7,062,040
1.Share capital	9,508,617	19,508,617	19,508,617	19,508,618	19,508,618
2.Reserves	162,727	30,839	53,116	53,117	53,117
3.Un appropriated profit	(7,731,052)	(10,125,988)	(10,926,027)	(12,499,695)	(12,499,695)
4.Others	1,037,423	(5,886,596)	(5,608,088)	(5,358,058)	(5,358,058)
<b>B.Total liabilities(B1 to B4)</b>	55,863,821	69,663,886	87,250,008	68,840,308	68,840,308
1.Bills payable	541,041	891,579	877,827	870,760	870,760
2.Borrowings from financial institutions	6,636,645	4,607,205	21,245,349	1,883,310	1,883,310
3.Deposits and other accounts	46,694,675	61,993,604	62,600,058	63,534,598	63,534,598
4.Other/misc. liabilities	1,991,460	2,171,498	2,526,774	2,551,640	2,551,640
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	58,841,536	73,190,758	90,277,626	70,544,290	70,544,290
1.Cash and balances with treasury banks	3,272,624	4,822,751	4,766,966	4,944,415	4,944,415
2.Balances with other banks	360,306	10,930,425	2,039,237	607,943	607,943
3.Lending to financial institutions	40,000	622,683	352,947	1,062,992	1,062,992
4.Investments	12,859,540	15,588,703	39,968,886	26,860,538	26,860,538
5.Gross advances	35,520,314	35,245,477	38,380,915	33,729,599	33,729,599
6.Advances-non-performing/classified	9,617,879	12,138,602	13,868,789	11,642,014	11,642,014
7.Provision against advances	5,310,930	5,858,803	7,291,235	8,463,721	8,463,721
8.Advances net of provision (C5-C7)	30,209,384	29,386,674	31,089,680	25,265,878	25,265,878
9.Fixed assets	4,541,778	4,366,514	3,328,959	3,150,952	3,150,952
10.Other/misc. assets	7,557,904	7,473,008	8,730,951	8,651,572	8,651,572
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	5,158,566	4,711,888	6,594,769	5,114,235	5,114,235
2.Markup/interest expensed	5,169,142	5,196,408	4,252,011	2,893,488	2,893,488
3.Net markup/interest income	(10,576)	(484,520)	2,342,758	2,220,747	2,220,747
4.Provisions and write-offs	1,307,259	284,941	1,781,849	1,762,050	1,762,050
5.Net markup/interest income after provisions	(1,317,835)	(769,461)	560,909	458,697	458,697
6.Non-markup/interest income	971,501	953,087	1,454,480	990,650	990,650
7.Non-markup/interest expenses	3,016,905	3,255,984	3,877,476	3,068,220	3,068,220
8.Administrative expenses	2,989,039	2,803,302	3,142,427	2,977,600	2,977,600
9.Profit/(loss) before taxation	(3,487,184)	(3,146,226)	(1,596,866)	(1,474,202)	(1,474,202)
10.Profit/(loss) after taxation	(2,727,345)	(2,524,305)	(806,044)	(1,625,347)	(1,625,347)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	950,862	1,950,862	1,950,862	1,950,862	1,950,862
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	(199,789)	11,029,923	15,231,484	(14,202,042)	(14,202,042)
5.Commitments and contingencies	21,047,073	39,795,348	53,022,230	18,845,235	18,845,235
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	-0.21%	-10.28%	35.52%	43.42%	43.42%
2.Net markup/interest margin (D1-D2)/C	-0.02%	-0.66%	2.60%	3.15%	3.15%
3.Return on equity (ROE) (D10/A)	-140.56%	-26.82%	-9.33%	-23.02%	-23.02%
4.Return on assets (ROA) (D10/C)	-4.64%	-3.45%	-0.89%	-2.30%	-2.30%
5.Non-markup/interest income to total assets (D6/C)	1.65%	1.30%	1.61%	1.40%	1.40%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-2.24%	-1.05%	0.62%	0.65%	0.65%
7.Markup/interest expense to markup/interest income (D2/D1)	100.21%	110.28%	64.48%	56.58%	56.58%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.86	-0.89	-1.97	-2.02	-2.02
9.Non-markup/interest expense to total income D7/(D1+D6)	49.21%	57.48%	48.17%	50.26%	50.26%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.08	2.94	2.16	3.01	3.01
11.Earning per share (D10/E1)	-2.87	-1.29	-0.41	-0.83	-0.83
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.17%	21.52%	7.54%	7.87%	7.87%
2.Investment to total assets (C4/C)	21.85%	21.30%	44.27%	38.08%	38.08%
3.Advances net of provisions to total assets (C8/C)	51.34%	40.15%	34.44%	35.82%	35.82%
<b>4.Deposits to total assets (B3/C)</b>	79.36%	84.70%	69.34%	90.06%	90.06%
5.Total liabilities to total assets (B/C)	94.94%	95.18%	96.65%	97.58%	97.58%
6.Gross advances to deposits (C5/B3)	76.07%	56.85%	61.31%	53.09%	53.09%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.60%	52.92%	45.78%	51.56%	51.56%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	27.08%	34.44%	36.13%	34.52%	34.52%
2.Provisions against NPLs to gross advances (C7/C5)	14.95%	16.62%	19.00%	25.09%	25.09%
3.NPLs to shareholders equity (C6/A)	495.69%	128.95%	160.60%	164.85%	164.85%
4.NPLs write off to NPLs provisions (D4/C7)	24.61%	4.86%	24.44%	20.82%	20.82%
5.Provision against NPL to NPLs (C7/C6)	55.22%	48.27%	52.57%	72.70%	72.70%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	3.30%	12.86%	9.57%	10.01%	10.01%
2.Commitments & contingencies to total equity (E5/A) (times)	10.85	4.23	6.14	2.67	2.67
3.Break up value per share (A/E1)	2.04	4.83	4.43	3.62	3.62
4.Total deposit to total equity (B3/A) (times)	24.07	6.59	7.25	9.00	9.00
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.07	-4.37	-18.90	8.74	8.74

**MCB BANK LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	71,225,105	81,392,159	91,350,484	100,165,491	110,095,383
1.Share capital	7,602,150	8,362,365	9,198,601	10,118,461	11,130,307
2.Reserves	40,164,526	42,412,588	44,620,928	47,008,936	49,200,045
3.Un appropriated profit	23,458,429	30,617,206	37,530,955	43,038,094	49,765,031
4.Others	10,774,022	10,619,903	15,124,526	15,297,304	26,173,823
<b>B.Total liabilities(B1 to B4)</b>	488,482,736	564,861,814	664,983,236	705,815,509	805,337,280
1.Bills payable	10,265,537	9,466,818	9,896,284	10,138,726	16,627,700
2.Borrowings from financial institutions	25,684,593	39,100,627	79,064,351	38,660,045	59,776,578
3.Deposits and other accounts	431,295,499	491,146,798	544,988,091	632,309,094	688,270,091
4.Other/misc. liabilities	21,237,107	25,147,571	31,034,510	24,707,644	40,662,911
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	570,481,863	656,873,876	771,458,246	821,278,304	941,606,486
1.Cash and balances with treasury banks	45,407,264	53,122,620	57,420,211	59,946,218	46,753,868
2.Balances with other banks	1,551,518	2,357,418	1,236,736	1,594,660	3,063,774
3.Lending to financial institutions	4,401,781	955,087	1,551,472	1,224,638	1,418,181
4.Investments	215,747,844	319,005,983	405,601,313	453,808,345	516,898,299
5.Gross advances	274,157,806	249,913,581	262,597,534	268,471,085	322,759,237
6.Advances-non-performing/classified	24,543,807	26,664,873	25,561,774	23,267,733	21,907,791
7.Provision against advances	19,592,335	22,339,963	22,809,023	19,949,293	18,758,674
8.Advances net of provision (C5-C7)	254,565,471	227,573,618	239,788,511	248,521,792	304,000,563
9.Fixed assets	21,061,787	22,418,450	24,144,242	29,005,931	31,583,646
10.Other/misc. assets	27,746,198	31,440,700	41,715,761	27,176,720	37,888,155
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	54,829,365	68,146,588	68,443,744	65,186,388	77,411,189
2.Markup/interest expensed	18,027,372	23,620,274	27,503,496	27,219,433	33,770,144
3.Net markup/interest income	36,801,993	44,526,314	40,940,248	37,966,955	43,641,045
4.Provisions and write-offs	3,597,117	3,653,614	478,065	(2,835,617)	(1,449,534)
5.Net markup/interest income after provisions	33,204,876	40,872,700	40,462,183	40,802,572	45,090,579
6.Non-markup/interest income	6,441,642	8,112,191	9,541,155	11,476,528	13,752,473
7.Non-markup/interest expenses	13,406,395	17,501,712	17,823,496	19,975,891	22,070,801
8.Administrative expenses	12,327,496	15,860,242	17,410,747	19,099,222	21,014,641
9.Profit/(loss) before taxation	26,509,636	31,483,179	32,064,650	32,932,070	37,354,022
10.Profit/(loss) after taxation	16,874,019	19,424,906	21,235,235	21,950,141	24,774,446
<b>E.Other items</b>					
1.No. of ordinary shares (000)	760,215	836,237	919,860	1,011,846	1,113,031
2.Cash dividend	115.00%	120.00%	130.00%	140.00%	1.40%
3.Stock dividend/bonus shares	10.00%	10.00%	10.00%	10.00%	0.00%
4.Cash generated from operating activities	58,654,480	1,244,599,509	96,668,070	69,902,015	53,673,622
5.Commitments and contingencies	136,245,597	162,379,259	143,379,581	113,035,372	226,553,852
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	67.12%	65.34%	59.82%	58.24%	56.38%
2.Net markup/interest margin (D1-D2)/C	6.45%	6.78%	5.31%	4.62%	4.63%
3.Return on equity (ROE) (D10/A)	23.69%	23.87%	23.25%	21.91%	22.50%
4.Return on assets (ROA) (D10/C)	2.96%	2.96%	2.75%	2.67%	2.63%
5.Non-markup/interest income to total assets (D6/C)	1.13%	1.23%	1.24%	1.40%	1.46%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.82%	6.22%	5.24%	4.97%	4.79%
7.Markup/interest expense to markup/interest income (D2/D1)	32.88%	34.66%	40.18%	41.76%	43.62%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.47	0.50	0.54	0.58	0.56
9.Non-markup/interest expense to total income D7/(D1+D6)	21.88%	22.95%	22.86%	26.06%	24.21%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.91	1.96	1.82	1.66	1.53
11.Earning per share (D10/E1)	22.20	23.23	23.09	21.69	22.26
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.23%	8.45%	7.60%	7.49%	5.29%
2.Investment to total assets (C4/C)	37.82%	48.56%	52.58%	55.26%	54.90%
3.Advances net of provisions to total assets (C8/C)	44.62%	34.64%	31.08%	30.26%	32.29%
<b>4.Deposits to total assets (B3/C)</b>	75.60%	74.77%	70.64%	76.99%	73.10%
5.Total liabilities to total assets (B/C)	85.63%	85.99%	86.20%	85.94%	85.53%
6.Gross advances to deposits (C5/B3)	63.57%	50.88%	48.18%	42.46%	46.89%
7.Gross advances to borrowing & deposit C5/(B2+B3)	59.99%	47.13%	42.08%	40.01%	43.15%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	8.95%	10.67%	9.73%	8.67%	6.79%
2.Provisions against NPLs to gross advances (C7/C5)	7.15%	8.94%	8.69%	7.43%	5.81%
3.NPLs to shareholders equity (C6/A)	34.46%	32.76%	27.98%	23.23%	19.90%
4.NPLs write off to NPLs provisions (D4/C7)	18.36%	16.35%	2.10%	-14.21%	-7.73%
5.Provision against NPL to NPLs (C7/C6)	79.83%	83.78%	89.23%	85.74%	85.63%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	12.49%	12.39%	11.84%	12.20%	11.69%
2.Commitments & contingencies to total equity (E5/A) (times)	1.91	2.00	1.57	1.13	2.06
3.Break up value per share (A/E1)	93.69	97.33	99.31	98.99	98.91
4.Total deposit to total equity (B3/A) (times)	6.06	6.03	5.97	6.31	6.25
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.48	64.07	4.55	3.18	2.17

**MEEZAN BANK LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	10,740,123	13,323,888	15,493,638	17,908,150	23,262,157
1.Share capital	6,982,550	8,029,933	9,033,675	10,027,379	10,027,379
2.Reserves	1,380,010	2,058,319	2,759,942	3,551,297	7,276,191
3.Un appropriated profit	2,377,563	3,235,636	3,700,021	4,329,474	5,958,587
4.Others	339,868	457,678	1,069,020	1,005,093	615,610
<b>B.Total liabilities(B1 to B4)</b>	143,672,434	186,768,828	257,873,852	310,811,388	413,528,191
1.Bills payable	1,767,370	2,282,045	3,058,503	3,614,718	5,619,826
2.Borrowings from financial institutions	5,829,296	9,235,960	18,461,347	11,375,498	15,465,418
3.Deposits and other accounts	131,070,328	170,030,431	230,425,986	289,810,519	380,421,569
4.Other/misc. liabilities	5,005,440	5,220,392	5,928,016	6,010,653	12,021,378
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	154,752,425	200,550,394	274,436,510	329,724,631	437,405,958
1.Cash and balances with treasury banks	12,780,806	16,641,160	19,125,401	28,582,626	29,728,764
2.Balances with other banks	9,939,660	2,348,076	3,851,150	3,554,234	5,501,077
3.Lending to financial institutions	10,511,855	4,065,406	500,000	7,442,732	90,766,297
4.Investments	54,966,907	98,488,574	152,459,855	151,613,933	114,089,252
5.Gross advances	64,116,390	75,698,616	94,402,267	133,474,709	183,285,548
6.Advances-non-performing/classified	4,318,323	4,647,792	5,000,028	4,840,756	6,912,378
7.Provision against advances	3,851,146	5,321,135	5,724,191	5,851,841	7,573,606
8.Advances net of provision (C5-C7)	60,265,244	70,377,481	88,678,076	127,622,868	175,711,942
9.Fixed assets	3,066,100	3,985,248	4,898,240	5,594,914	6,273,239
10.Other/misc. assets	3,221,853	4,644,449	4,923,788	5,313,324	15,335,387
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	12,284,569	18,032,152	21,836,972	23,171,018	28,803,059
2.Markup/interest expensed	6,606,370	8,665,622	11,384,534	12,526,169	15,440,250
3.Net markup/interest income	5,678,199	9,366,530	10,452,438	10,644,849	13,362,809
4.Provisions and write-offs	1,496,019	1,389,155	451,191	93,382	466,504
5.Net markup/interest income after provisions	4,182,180	7,977,375	10,001,247	10,551,467	12,896,305
6.Non-markup/interest income	2,687,274	2,263,349	2,398,590	3,501,450	4,754,884
7.Non-markup/interest expenses	4,723,597	6,331,458	7,169,611	8,406,253	10,752,655
8.Administrative expenses	4,637,393	5,958,595	7,192,527	8,286,114	10,459,934
9.Profit/(loss) before taxation	2,443,282	4,356,300	5,230,226	5,646,664	6,896,534
10.Profit/(loss) after taxation	1,899,782	3,391,543	3,508,116	3,956,776	4,570,086
<b>E.Other items</b>					
1.No. of ordinary shares (000)	698,255	802,993	903,367	1,002,738	1,002,738
2.Cash dividend	0.00%	10.00%	15.00%	15.00%	0.15%
3.Stock dividend/bonus shares	15.00%	12.50%	11.00%	-	0.00%
4.Cash generated from operating activities	35,528,395	40,906,365	59,402,194	10,928,315	(44,417,274)
5.Commitments and contingencies	108,236,057	114,137,104	140,171,979	160,936,492	262,532,165
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	46.22%	51.94%	47.87%	45.94%	46.39%
2.Net markup/interest margin (D1-D2)/C	3.67%	4.67%	3.81%	3.23%	3.06%
3.Return on equity (ROE) (D10/A)	17.69%	25.45%	22.64%	22.09%	19.65%
4.Return on assets (ROA) (D10/C)	1.23%	1.69%	1.28%	1.20%	1.04%
5.Non-markup/interest income to total assets (D6/C)	1.74%	1.13%	0.87%	1.06%	1.09%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.70%	3.98%	3.64%	3.20%	2.95%
7.Markup/interest expense to markup/interest income (D2/D1)	53.78%	48.06%	52.13%	54.06%	53.61%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.90	1.37	1.38	1.47	1.52
9.Non-markup/interest expense to total income D7/(D1+D6)	31.55%	31.20%	29.58%	31.52%	32.04%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.73	2.63	3.00	2.37	2.20
11.Earning per share (D10/E1)	2.72	4.22	3.88	3.95	4.56
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	14.68%	9.47%	8.37%	9.75%	8.05%
2.Investment to total assets (C4/C)	35.52%	49.11%	55.55%	45.98%	26.08%
3.Advances net of provisions to total assets (C8/C)	38.94%	35.09%	32.31%	38.71%	40.17%
<b>4.Deposits to total assets (B3/C)</b>	84.70%	84.78%	83.96%	87.89%	86.97%
5.Total liabilities to total assets (B/C)	92.84%	93.13%	93.96%	94.26%	94.54%
6.Gross advances to deposits (C5/B3)	48.92%	44.52%	40.97%	46.06%	48.18%
7.Gross advances to borrowing & deposit C5/(B2+B3)	46.83%	42.23%	37.93%	44.32%	46.30%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	6.74%	6.14%	5.30%	3.63%	3.77%
2.Provisions against NPLs to gross advances (C7/C5)	6.01%	7.03%	6.06%	4.38%	4.13%
3.NPLs to shareholders equity (C6/A)	40.21%	34.88%	32.27%	27.03%	29.72%
4.NPLs write off to NPLs provisions (D4/C7)	38.85%	26.11%	7.88%	1.60%	6.16%
5.Provision against NPL to NPLs (C7/C6)	89.18%	114.49%	114.48%	120.89%	109.57%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.94%	6.64%	5.65%	5.43%	5.32%
2.Commitments & contingencies to total equity (E5/A) (times)	10.08	8.57	9.05	8.99	11.29
3.Break up value per share (A/E1)	15.38	16.59	17.15	17.86	23.20
4.Total deposit to total equity (B3/A) (times)	12.20	12.76	14.87	16.18	16.35
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	18.70	12.06	16.93	2.76	-9.72

**NIB BANK LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	7,892,204	59,912,879	60,184,991	61,786,345	61,070,295
1.Share capital	40,437,271	103,028,512	103,028,512	103,028,512	103,028,512
2.Reserves	8,464,894	218,276	225,889	474,123	474,123
3.Un appropriated profit	(41,009,961)	(43,333,909)	(43,069,410)	(41,716,290)	(42,432,340)
4.Others	5,992,736	(46,249,209)	(45,789,427)	(46,086,884)	(44,138,076)
<b>B.Total liabilities(B1 to B4)</b>	150,672,126	141,161,341	176,459,613	163,094,004	178,063,082
1.Bills payable	1,335,493	1,738,422	2,430,030	2,862,663	2,740,528
2.Borrowings from financial institutions	42,361,934	47,382,031	76,179,065	51,506,673	62,750,894
3.Deposits and other accounts	99,111,741	85,472,247	91,094,447	104,887,731	105,102,800
4.Other/misc. liabilities	7,862,958	6,568,641	6,756,071	3,836,937	7,468,860
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	164,557,066	154,825,011	190,855,177	178,793,465	194,995,301
1.Cash and balances with treasury banks	8,836,474	7,969,044	7,672,866	8,006,108	8,063,675
2.Balances with other banks	2,952,593	1,486,560	956,809	690,098	586,418
3.Lending to financial institutions	6,429,166	14,666,918	3,440,910	2,127,516	7,699,646
4.Investments	50,209,083	47,786,041	83,802,727	60,791,885	59,670,691
5.Gross advances	98,362,123	84,489,211	94,879,760	104,583,911	117,653,625
6.Advances-non-performing/classified	34,711,468	34,194,582	32,921,495	29,904,747	29,017,183
7.Provision against advances	23,778,539	23,627,698	23,293,864	22,557,944	23,980,131
8.Advances net of provision (C5-C7)	74,583,584	60,861,513	71,585,896	82,025,967	93,673,494
9.Fixed assets	2,751,703	2,722,863	2,754,051	2,879,281	3,033,057
10.Other/misc. assets	18,794,463	19,332,072	20,641,918	22,272,610	22,268,320
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	16,482,767	14,250,121	13,989,306	13,171,071	15,074,087
2.Markup/interest expensed	13,467,526	12,155,613	11,125,821	9,878,141	11,248,871
3.Net markup/interest income	3,015,241	2,094,508	2,863,485	3,292,930	3,825,216
4.Provisions and write-offs	10,041,017	2,549,789	116,981	(629,177)	1,527,361
5.Net markup/interest income after provisions	(7,025,776)	(455,281)	2,746,504	3,922,107	2,297,855
6.Non-markup/interest income	1,933,774	1,976,884	2,395,490	2,906,348	3,581,839
7.Non-markup/interest expenses	7,336,960	5,064,890	5,397,479	5,632,038	6,535,881
8.Administrative expenses	7,055,824	4,823,582	5,331,398	5,484,765	6,317,951
9.Profit/(loss) before taxation	(12,089,002)	(3,492,009)	440,488	2,112,336	(107,897)
10.Profit/(loss) after taxation	(9,706,760)	(2,067,422)	262,080	1,580,078	(620,697)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	4,043,727	10,302,851	10,302,851	10,302,851	10,302,851
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(16,940,772)	(6,809,298)	33,535,245	(19,511,846)	(8,534,193)
5.Commitments and contingencies	152,511,924	142,890,225	77,754,924	117,082,107	108,957,757
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	18.29%	14.70%	20.47%	25.00%	25.38%
2.Net markup/interest margin (D1-D2)/C	1.83%	1.35%	1.50%	1.84%	1.96%
3.Return on equity (ROE) (D10/A)	-122.99%	-3.45%	0.44%	2.56%	-1.02%
4.Return on assets (ROA) (D10/C)	-5.90%	-1.34%	0.14%	0.88%	-0.32%
5.Non-markup/interest income to total assets (D6/C)	1.18%	1.28%	1.26%	1.63%	1.84%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-4.27%	-0.29%	1.44%	2.19%	1.18%
7.Markup/interest expense to markup/interest income (D2/D1)	81.71%	85.30%	79.53%	75.00%	74.62%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.58	-1.38	12.10	2.60	-58.56
9.Non-markup/interest expense to total income D7/(D1+D6)	39.84%	31.21%	32.94%	35.03%	35.03%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.65	2.44	2.23	1.89	1.76
11.Earning per share (D10/E1)	-2.40	-0.20	0.03	0.15	-0.06
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.16%	6.11%	4.52%	4.86%	4.44%
2.Investment to total assets (C4/C)	30.51%	30.86%	43.91%	34.00%	30.60%
3.Advances net of provisions to total assets (C8/C)	45.32%	39.31%	37.51%	45.88%	48.04%
<b>4.Deposits to total assets (B3/C)</b>	60.23%	55.21%	47.73%	58.66%	53.90%
5.Total liabilities to total assets (B/C)	91.56%	91.17%	92.46%	91.22%	91.32%
6.Gross advances to deposits (C5/B3)	99.24%	98.85%	104.16%	99.71%	111.94%
7.Gross advances to borrowing & deposit C5/(B2+B3)	69.53%	63.60%	56.72%	66.87%	70.09%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	35.29%	40.47%	34.70%	28.59%	24.66%
2.Provisions against NPLs to gross advances (C7/C5)	24.17%	27.97%	24.55%	21.57%	20.38%
3.NPLs to shareholders equity (C6/A)	439.82%	57.07%	54.70%	48.40%	47.51%
4.NPLs write off to NPLs provisions (D4/C7)	42.23%	10.79%	0.50%	-2.79%	6.37%
5.Provision against NPL to NPLs (C7/C6)	68.50%	69.10%	70.76%	75.43%	82.64%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.80%	38.70%	31.53%	34.56%	31.32%
2.Commitments & contingencies to total equity (E5/A) (times)	19.32	2.38	1.29	1.89	1.78
3.Break up value per share (A/E1)	1.95	5.82	5.84	6.00	5.93
4.Total deposit to total equity (B3/A) (times)	12.56	1.43	1.51	1.70	1.72
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.75	3.29	127.96	-12.35	13.75

**SAMBA BANK LTD.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	7,936,255	8,172,770	8,473,656	8,540,902	10,766,983
1.Share capital	14,334,734	14,334,734	14,334,734	8,082,387	10,082,387
2.Reserves	43,080	90,383	150,561	167,424	212,640
3.Un appropriated profit	(6,441,559)	(6,252,347)	(6,011,639)	291,091	471,956
4.Others	(10,577)	9,497	42,227	1,590,276	487,614
<b>B.Total liabilities(B1 to B4)</b>	22,585,442	23,148,705	26,337,954	29,870,362	39,326,463
1.Bills payable	115,759	529,005	250,709	918,662	308,894
2.Borrowings from financial institutions	6,534,994	3,996,032	2,477,466	2,987,399	5,964,576
3.Deposits and other accounts	14,871,806	17,669,297	22,753,644	24,632,610	31,642,143
4.Other/misc. liabilities	1,062,883	954,371	856,135	1,331,691	1,410,850
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	30,511,120	31,330,972	34,853,837	40,001,540	50,581,060
1.Cash and balances with treasury banks	1,250,011	1,463,306	2,052,832	2,795,889	2,525,366
2.Balances with other banks	1,195,948	59,384	2,289,653	117,483	79,761
3.Lending to financial institutions	1,389,003	803,459	2,777,162	790,672	1,900,000
4.Investments	11,090,905	9,663,613	8,894,957	13,991,462	19,953,205
5.Gross advances	14,747,321	18,374,905	17,842,935	20,561,874	23,916,363
6.Advances-non-performing/classified	2,711,299	2,619,410	2,451,481	2,340,626	2,144,114
7.Provision against advances	2,609,535	2,543,578	2,398,159	2,292,478	2,104,191
8.Advances net of provision (C5-C7)	12,137,786	15,831,327	15,444,776	18,269,396	21,812,172
9.Fixed assets	1,001,413	903,608	832,375	861,709	800,890
10.Other/misc. assets	2,446,054	2,606,275	2,562,082	3,174,929	3,509,666
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	2,384,653	3,352,186	3,054,034	3,206,548	4,618,568
2.Markup/interest expensed	1,350,320	1,943,845	1,721,825	1,822,677	2,805,889
3.Net markup/interest income	1,034,333	1,408,341	1,332,209	1,383,871	1,812,679
4.Provisions and write-offs	17,599	(46,204)	(90,600)	(89,935)	(99,358)
5.Net markup/interest income after provisions	1,016,734	1,454,545	1,422,809	1,473,806	1,912,037
6.Non-markup/interest income	321,243	152,397	154,505	160,498	217,271
7.Non-markup/interest expenses	1,468,273	1,406,048	1,413,280	1,552,643	1,704,048
8.Administrative expenses	1,456,873	1,393,321	1,458,244	1,550,837	1,645,959
9.Profit/(loss) before taxation	(130,296)	200,894	164,034	81,661	425,260
10.Profit/(loss) after taxation	(119,594)	236,515	300,886	84,313	226,081
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,433,473	1,433,473	1,433,473	808,239	1,008,239
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	5,087,251	(2,388,547)	2,027,886	(574,066)	5,795,768
5.Commitments and contingencies	17,205,195	29,978,957	11,344,410	49,935,753	28,953,713
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	43.37%	42.01%	43.62%	43.16%	39.25%
2.Net markup/interest margin (D1-D2)/C	3.39%	4.50%	3.82%	3.46%	3.58%
3.Return on equity (ROE) (D10/A)	-1.51%	2.89%	3.55%	0.99%	2.10%
4.Return on assets (ROA) (D10/C)	-0.39%	0.75%	0.86%	0.21%	0.45%
5.Non-markup/interest income to total assets (D6/C)	1.05%	0.49%	0.44%	0.40%	0.43%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.33%	4.64%	4.08%	3.68%	3.78%
7.Markup/interest expense to markup/interest income (D2/D1)	56.63%	57.99%	56.38%	56.84%	60.75%
8.Admin. expense to profit before tax. (D8/D9) (times)	-11.18	6.94	8.89	18.99	3.87
9.Non-markup/interest expense to total income D7/(D1+D6)	54.26%	40.12%	44.05%	46.11%	35.24%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.54	9.14	9.44	9.66	7.58
11.Earning per share (D10/E1)	-0.08	0.16	0.21	0.10	0.22
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.02%	4.86%	12.46%	7.28%	5.15%
2.Investment to total assets (C4/C)	36.35%	30.84%	25.52%	34.98%	39.45%
3.Advances net of provisions to total assets (C8/C)	39.78%	50.53%	44.31%	45.67%	43.12%
<b>4.Deposits to total assets (B3/C)</b>	48.74%	56.40%	65.28%	61.58%	62.56%
5.Total liabilities to total assets (B/C)	74.02%	73.88%	75.57%	74.67%	77.75%
6.Gross advances to deposits (C5/B3)	99.16%	103.99%	78.42%	83.47%	75.58%
7.Gross advances to borrowing & deposit C5/(B2+B3)	68.89%	84.81%	70.72%	74.45%	63.60%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	18.39%	14.26%	13.74%	11.38%	8.97%
2.Provisions against NPLs to gross advances (C7/C5)	17.69%	13.84%	13.44%	11.15%	8.80%
3.NPLs to shareholders equity (C6/A)	34.16%	32.05%	28.93%	27.40%	19.91%
4.NPLs write off to NPLs provisions (D4/C7)	0.67%	-1.82%	-3.78%	-3.92%	-4.72%
5.Provision against NPL to NPLs (C7/C6)	96.25%	97.10%	97.82%	97.94%	98.14%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	26.01%	26.09%	24.31%	21.35%	21.29%
2.Commitments & contingencies to total equity (E5/A) (times)	2.17	3.67	1.34	5.85	2.69
3.Break up value per share (A/E1)	5.54	5.70	5.91	10.57	10.68
4.Total deposit to total equity (B3/A) (times)	1.87	2.16	2.69	2.88	2.94
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-42.54	-10.10	6.74	-6.81	25.64

**SILKBANK LIMITED**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	13,431,374	18,800,542	18,497,359	6,267,287	8,367,385
1.Share capital	26,716,048	26,716,048	26,716,048	26,716,048	26,716,048
2.Reserves	0	139,013	162,762	162,762	180,134
3.Un appropriated profit	(13,284,674)	(8,054,519)	(8,381,451)	(20,611,523)	(18,528,797)
4.Others	(8,597,427)	(13,162,035)	(13,124,650)	407,901	133,442
<b>B.Total liabilities(B1 to B4)</b>	67,835,146	85,031,770	83,707,785	85,095,007	94,148,290
1.Bills payable	836,931	1,679,456	1,978,549	2,747,400	2,153,091
2.Borrowings from financial institutions	9,871,141	17,781,686	11,376,781	11,381,975	21,742,246
3.Deposits and other accounts	55,706,188	64,071,908	69,050,447	69,433,452	68,770,255
4.Other/misc. liabilities	1,420,886	1,498,720	1,302,008	1,532,180	1,482,698
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	72,669,093	90,670,277	89,080,494	91,770,195	102,649,117
1.Cash and balances with treasury banks	3,414,524	4,436,142	4,006,569	5,361,695	5,102,984
2.Balances with other banks	89,355	94,322	86,002	226,184	139,478
3.Lending to financial institutions	1,050,754	3,100,803	5,602,423	446,589	3,000,000
4.Investments	13,190,048	17,547,640	12,734,898	14,853,257	18,105,414
5.Gross advances	52,924,512	55,309,362	54,078,762	61,469,729	64,417,139
6.Advances-non-performing/classified	12,360,000	11,022,942	10,816,957	9,871,986	8,221,947
7.Provision against advances	8,570,106	5,373,083	5,018,268	5,432,207	5,450,262
8.Advances net of provision (C5-C7)	44,354,406	49,936,279	49,060,494	56,037,522	58,966,877
9.Fixed assets	2,443,805	4,755,911	4,637,334	4,691,552	4,563,290
10.Other/misc. assets	8,126,201	10,799,180	12,952,774	10,153,396	12,771,074
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	6,775,565	8,385,608	8,583,566	7,622,425	9,429,216
2.Markup/interest expensed	5,926,528	6,514,770	6,681,338	5,462,669	5,969,099
3.Net markup/interest income	849,037	1,870,838	1,902,228	2,159,756	3,460,117
4.Provisions and write-offs	228,114	(2,629,853)	(580,489)	633,475	367,613
5.Net markup/interest income after provisions	620,923	4,500,691	2,482,717	1,526,281	3,092,504
6.Non-markup/interest income	1,184,804	846,586	1,064,666	1,324,580	1,720,363
7.Non-markup/interest expenses	3,041,273	3,988,359	4,076,652	4,378,939	4,681,452
8.Administrative expenses	3,153,601	3,779,045	4,213,559	4,407,927	4,692,044
9.Profit/(loss) before taxation	(1,235,546)	1,358,918	(529,269)	(1,528,078)	131,415
10.Profit/(loss) after taxation	(1,131,154)	695,063	(344,271)	(1,156,562)	86,860
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,671,605	2,671,605	2,671,605	2,671,605	2,671,605
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	(10,346,069)	8,225,230	(6,429,336)	156,936	1,540,395
5.Commitments and contingencies	18,460,536	24,940,371	31,108,094	24,066,080	30,156,360
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	12.53%	22.31%	22.16%	28.33%	36.70%
2.Net markup/interest margin (D1-D2)/C	1.17%	2.06%	2.14%	2.35%	3.37%
3.Return on equity (ROE) (D10/A)	-8.42%	3.70%	-1.86%	-18.45%	1.04%
4.Return on assets (ROA) (D10/C)	-1.56%	0.77%	-0.39%	-1.26%	0.08%
5.Non-markup/interest income to total assets (D6/C)	1.63%	0.93%	1.20%	1.44%	1.68%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.85%	4.96%	2.79%	1.66%	3.01%
7.Markup/interest expense to markup/interest income (D2/D1)	87.47%	77.69%	77.84%	71.67%	63.30%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.55	2.78	-7.96	-2.88	35.70
9.Non-markup/interest expense to total income D7/(D1+D6)	38.21%	43.20%	42.25%	48.94%	41.99%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.66	4.46	3.96	3.33	2.73
11.Earning per share (D10/E1)	-0.42	0.26	-0.13	-0.43	0.03
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.82%	5.00%	4.59%	6.09%	5.11%
2.Investment to total assets (C4/C)	18.15%	19.35%	14.30%	16.19%	17.64%
3.Advances net of provisions to total assets (C8/C)	61.04%	55.07%	55.07%	61.06%	57.45%
<b>4.Deposits to total assets (B3/C)</b>	76.66%	70.66%	77.51%	75.66%	67.00%
5.Total liabilities to total assets (B/C)	93.35%	93.78%	93.97%	92.73%	91.72%
6.Gross advances to deposits (C5/B3)	95.01%	86.32%	78.32%	88.53%	93.67%
7.Gross advances to borrowing & deposit C5/(B2+B3)	80.71%	67.57%	67.24%	76.06%	71.17%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	23.35%	19.93%	20.00%	16.06%	12.76%
2.Provisions against NPLs to gross advances (C7/C5)	16.19%	9.71%	9.28%	8.84%	8.46%
3.NPLs to shareholders equity (C6/A)	92.02%	58.63%	58.48%	157.52%	98.26%
4.NPLs write off to NPLs provisions (D4/C7)	2.66%	-48.94%	-11.57%	11.66%	6.74%
5.Provision against NPL to NPLs (C7/C6)	69.34%	48.74%	46.39%	55.03%	66.29%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	18.48%	20.74%	20.76%	6.83%	8.15%
2.Commitments & contingencies to total equity (E5/A) (times)	1.37	1.33	1.68	3.84	3.60
3.Break up value per share (A/E1)	5.03	7.04	6.92	2.35	3.13
4.Total deposit to total equity (B3/A) (times)	4.15	3.41	3.73	11.08	8.22
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.15	11.83	18.68	-0.14	17.73

**SONERI BANK LTD.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	8,381,360	11,194,019	12,379,660	13,451,777	15,108,732
1.Share capital	6,023,221	9,029,185	10,022,396	11,024,636	11,024,636
2.Reserves	2,029,036	1,182,501	410,129	617,500	933,911
3.Un appropriated profit	329,103	982,333	1,947,135	1,809,641	3,150,185
4.Others	536,313	(260,875)	(47,487)	(169,134)	1,930,495
<b>B.Total liabilities(B1 to B4)</b>	99,188,005	118,823,011	146,297,224	155,951,229	196,136,080
1.Bills payable	1,857,810	1,571,314	2,522,405	2,577,943	2,779,715
2.Borrowings from financial institutions	12,370,528	14,557,179	20,398,487	10,485,479	25,824,908
3.Deposits and other accounts	82,016,811	99,419,293	120,591,496	140,579,907	163,250,371
4.Other/misc. liabilities	2,942,856	3,275,225	2,784,836	2,307,900	4,281,086
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	108,105,678	129,756,155	158,629,397	169,233,872	213,175,307
1.Cash and balances with treasury banks	7,247,711	8,959,130	11,491,348	12,672,753	15,776,136
2.Balances with other banks	1,400,451	879,000	1,249,168	957,170	1,024,566
3.Lending to financial institutions	2,531,900	813,190	1,123,067	2,737,751	154,342
4.Investments	34,985,663	45,775,969	59,517,180	46,702,797	75,715,677
5.Gross advances	59,293,364	71,071,622	83,254,363	104,317,533	113,729,203
6.Advances-non-performing/classified	7,096,036	8,941,653	9,927,397	10,424,111	10,224,405
7.Provision against advances	4,617,643	5,731,675	6,429,357	7,138,505	7,645,530
8.Advances net of provision (C5-C7)	54,675,721	65,339,947	76,825,006	97,179,028	106,083,673
9.Fixed assets	3,468,923	3,833,916	4,015,233	4,008,574	5,216,811
10.Other/misc. assets	3,795,309	4,155,003	4,408,395	4,975,799	9,204,102
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	10,250,494	12,895,306	13,778,206	13,601,389	16,871,475
2.Markup/interest expensed	7,203,842	8,997,385	8,934,172	8,751,084	10,626,395
3.Net markup/interest income	3,046,652	3,897,921	4,844,034	4,850,305	6,245,080
4.Provisions and write-offs	1,452,236	1,272,178	519,632	735,080	549,113
5.Net markup/interest income after provisions	1,594,416	2,625,743	4,324,402	4,115,225	5,695,967
6.Non-markup/interest income	1,228,431	1,955,203	1,856,932	2,399,843	2,644,893
7.Non-markup/interest expenses	2,682,400	3,502,675	4,459,278	4,984,673	5,898,964
8.Administrative expenses	2,623,991	3,447,925	4,248,241	4,957,263	5,706,924
9.Profit/(loss) before taxation	140,447	1,078,271	1,722,056	1,530,395	2,441,896
10.Profit/(loss) after taxation	125,440	783,533	1,104,193	1,036,857	1,582,055
<b>E.Other items</b>					
1.No. of ordinary shares (000)	602,322	902,919	1,002,240	1,102,464	1,102,464
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	12.50%	11.00%	10.00%	0.10%
4.Cash generated from operating activities	5,497,142	11,482,024	17,381,324	(10,887,531)	30,586,245
5.Commitments and contingencies	55,540,656	32,814,252	61,324,567	72,786,199	64,358,256
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	29.72%	30.23%	35.16%	35.66%	37.02%
2.Net markup/interest margin (D1-D2)/C	2.82%	3.00%	3.05%	2.87%	2.93%
3.Return on equity (ROE) (D10/A)	1.50%	7.00%	8.92%	7.71%	10.47%
4.Return on assets (ROA) (D10/C)	0.12%	0.60%	0.70%	0.61%	0.74%
5.Non-markup/interest income to total assets (D6/C)	1.14%	1.51%	1.17%	1.42%	1.24%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.47%	2.02%	2.73%	2.43%	2.67%
7.Markup/interest expense to markup/interest income (D2/D1)	70.28%	69.77%	64.84%	64.34%	62.98%
8.Admin. expense to profit before tax. (D8/D9) (times)	18.68	3.20	2.47	3.24	2.34
9.Non-markup/interest expense to total income D7/(D1+D6)	23.37%	23.59%	28.52%	31.15%	30.23%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.14	1.76	2.29	2.07	2.16
11.Earning per share (D10/E1)	0.21	0.87	1.10	0.94	1.44
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.00%	7.58%	8.03%	8.05%	7.88%
2.Investment to total assets (C4/C)	32.36%	35.28%	37.52%	27.60%	35.52%
3.Advances net of provisions to total assets (C8/C)	50.58%	50.36%	48.43%	57.42%	49.76%
<b>4.Deposits to total assets (B3/C)</b>	75.87%	76.62%	76.02%	83.07%	76.58%
5.Total liabilities to total assets (B/C)	91.75%	91.57%	92.23%	92.15%	92.01%
6.Gross advances to deposits (C5/B3)	72.29%	71.49%	69.04%	74.21%	69.67%
7.Gross advances to borrowing & deposit C5/(B2+B3)	62.82%	62.36%	59.05%	69.05%	60.15%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	11.97%	12.58%	11.92%	9.99%	8.99%
2.Provisions against NPLs to gross advances (C7/C5)	7.79%	8.06%	7.72%	6.84%	6.72%
3.NPLs to shareholders equity (C6/A)	84.66%	79.88%	80.19%	77.49%	67.67%
4.NPLs write off to NPLs provisions (D4/C7)	31.45%	22.20%	8.08%	10.30%	7.18%
5.Provision against NPL to NPLs (C7/C6)	65.07%	64.10%	64.76%	68.48%	74.78%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	7.75%	8.63%	7.80%	7.95%	7.09%
2.Commitments & contingencies to total equity (E5/A) (times)	6.63	2.93	4.95	5.41	4.26
3.Break up value per share (A/E1)	13.92	12.40	12.35	12.20	13.70
4.Total deposit to total equity (B3/A) (times)	9.79	8.88	9.74	10.45	10.81
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	43.82	14.65	15.74	-10.50	19.33

**STANDARD CHARTERED BANK (PAKISTAN) LTD.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	48,339,869	51,535,761	50,631,418	52,618,375	54,716,071
1.Share capital	38,715,850	38,715,850	38,715,850	38,715,850	38,715,850
2.Reserves	2,785,229	3,879,491	5,068,628	7,180,552	9,111,044
3.Un appropriated profit	6,838,790	8,940,420	6,846,940	6,721,973	6,889,177
4.Others	3,760,200	4,122,977	4,792,650	4,333,514	7,184,217
<b>B.Total liabilities(B1 to B4)</b>	275,197,331	308,529,074	343,631,382	348,377,961	357,823,043
1.Bills payable	5,691,864	4,576,789	6,164,867	6,540,213	5,563,605
2.Borrowings from financial institutions	15,914,343	19,361,864	23,399,389	17,291,175	17,244,671
3.Deposits and other accounts	220,187,888	235,874,584	266,598,571	296,377,146	304,305,541
4.Other/misc. liabilities	33,403,236	48,715,837	47,468,555	28,169,427	30,709,226
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	327,297,400	364,187,812	399,055,450	405,329,850	419,723,331
1.Cash and balances with treasury banks	24,087,885	26,293,151	31,487,972	32,331,167	21,475,345
2.Balances with other banks	921,931	3,204,253	2,700,218	1,608,932	387,301
3.Lending to financial institutions	30,421,885	20,205,971	19,845,269	22,158,840	10,813,559
4.Investments	72,294,275	104,040,114	131,741,003	146,380,251	188,992,097
5.Gross advances	163,713,272	159,653,491	169,489,759	168,426,527	150,025,353
6.Advances-non-performing/classified	22,581,390	26,102,557	27,473,845	24,938,439	23,095,733
7.Provision against advances	18,991,715	22,344,611	24,571,487	22,187,973	21,450,000
8.Advances net of provision (C5-C7)	144,721,557	137,308,880	144,918,272	146,238,554	128,575,353
9.Fixed assets	6,606,225	6,437,023	6,381,584	6,172,744	6,282,553
10.Other/misc. assets	48,243,642	66,698,420	61,981,132	50,439,362	63,197,123
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	28,569,842	32,825,124	32,214,232	31,493,338	35,269,158
2.Markup/interest expensed	11,016,266	11,907,713	12,337,997	12,687,175	13,873,493
3.Net markup/interest income	17,553,576	20,917,411	19,876,235	18,806,163	21,395,665
4.Provisions and write-offs	4,359,235	4,507,477	3,578,599	(924,788)	483,495
5.Net markup/interest income after provisions	13,194,341	16,409,934	16,297,636	19,730,951	20,912,170
6.Non-markup/interest income	12,997,894	6,192,553	7,311,963	5,881,048	7,400,269
7.Non-markup/interest expenses	13,439,371	14,016,159	14,287,244	9,243,814	12,944,432
8.Administrative expenses	12,997,894	13,408,462	14,045,547	8,966,028	12,496,824
9.Profit/(loss) before taxation	5,757,685	8,586,328	9,322,355	16,368,185	15,368,007
10.Profit/(loss) after taxation	3,740,855	5,553,141	6,045,864	10,699,319	9,814,885
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,871,585	3,871,585	3,871,585	3,871,585	3,871,585
2.Cash dividend	6.00%	10.00%	20.00%	0.24%	0.24%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(9,718,375)	40,845,050	39,321,043	27,147,456	28,634,903
5.Commitments and contingencies	164,327,870	182,579,724	155,958,393	258,346,636	203,878,029
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	61.44%	63.72%	61.70%	59.71%	60.66%
2.Net markup/interest margin (D1-D2)/C	5.36%	5.74%	4.98%	4.64%	5.10%
3.Return on equity (ROE) (D10/A)	7.74%	10.78%	11.94%	20.33%	17.94%
4.Return on assets (ROA) (D10/C)	1.14%	1.52%	1.52%	2.64%	2.34%
5.Non-markup/interest income to total assets (D6/C)	3.97%	1.70%	1.83%	1.45%	1.76%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.03%	4.51%	4.08%	4.87%	4.98%
7.Markup/interest expense to markup/interest income (D2/D1)	38.56%	36.28%	38.30%	40.29%	39.34%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.26	1.56	1.51	0.55	0.81
9.Non-markup/interest expense to total income D7/(D1+D6)	32.33%	35.92%	36.15%	24.73%	30.34%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.00	2.17	1.92	1.52	1.69
11.Earning per share (D10/E1)	0.97	1.43	1.56	2.76	2.54
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.64%	8.10%	8.57%	8.37%	5.21%
2.Investment to total assets (C4/C)	22.09%	28.57%	33.01%	36.11%	45.03%
3.Advances net of provisions to total assets (C8/C)	44.22%	37.70%	36.32%	36.08%	30.63%
<b>4.Deposits to total assets (B3/C)</b>	67.27%	64.77%	66.81%	73.12%	72.50%
5.Total liabilities to total assets (B/C)	84.08%	84.72%	86.11%	85.95%	85.25%
6.Gross advances to deposits (C5/B3)	74.35%	67.69%	63.57%	56.83%	49.30%
7.Gross advances to borrowing & deposit C5/(B2+B3)	69.34%	62.55%	58.45%	53.70%	46.66%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	13.79%	16.35%	16.21%	14.81%	15.39%
2.Provisions against NPLs to gross advances (C7/C5)	11.60%	14.00%	14.50%	13.17%	14.30%
3.NPLs to shareholders equity (C6/A)	46.71%	50.65%	54.26%	47.39%	42.21%
4.NPLs write off to NPLs provisions (D4/C7)	22.95%	20.17%	14.56%	-4.17%	2.25%
5.Provision against NPL to NPLs (C7/C6)	84.10%	85.60%	89.44%	88.97%	92.87%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	14.77%	14.15%	12.69%	12.98%	13.04%
2.Commitments & contingencies to total equity (E5/A) (times)	3.40	3.54	3.08	4.91	3.73
3.Break up value per share (A/E1)	12.49	13.31	13.08	13.59	14.13
4.Total deposit to total equity (B3/A) (times)	4.55	4.58	5.27	5.63	5.56
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-2.60	7.36	6.50	2.54	2.92



**SUMMIT BANK LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	3,494,032	5,575,929	2,842,075	1,050,042	1,279,045
1.Share capital	7,250,660	10,779,796	10,779,796	10,779,796	10,779,796
2.Reserves	(1,335,050)	(1,811,675)	(1,811,675)	(1,811,675)	(1,811,675)
3.Un appropriated profit	(2,421,578)	(3,392,192)	(6,126,046)	(7,918,079)	(7,689,076)
4.Others	(220,764)	198,120	165,764	2,297,062	11,052,929
<b>B.Total liabilities(B1 to B4)</b>	68,883,636	113,574,284	131,281,227	122,152,677	136,112,320
1.Bills payable	357,293	900,750	1,654,302	2,205,414	1,531,639
2.Borrowings from financial institutions	5,257,243	18,562,616	28,900,432	9,961,198	25,312,661
3.Deposits and other accounts	61,537,424	89,699,819	96,916,430	106,255,566	105,222,446
4.Other/misc. liabilities	1,731,676	4,411,099	3,810,063	3,730,499	4,045,574
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	72,156,904	119,348,333	134,289,066	125,499,781	148,444,294
1.Cash and balances with treasury banks	4,047,590	6,117,998	8,110,185	9,203,573	9,383,948
2.Balances with other banks	375,207	1,426,353	3,601,183	2,302,189	4,377,298
3.Lending to financial institutions	0	1,069,757	2,038,500	1,555,000	650,000
4.Investments	20,204,357	36,268,904	49,770,923	39,526,939	45,329,692
5.Gross advances	44,477,357	68,399,073	64,942,457	65,568,738	77,804,045
6.Advances-non-performing/classified	11,394,074	22,417,723	23,409,947	17,809,041	14,838,307
7.Provision against advances	5,723,944	12,381,409	12,393,303	11,360,264	11,349,348
8.Advances net of provision (C5-C7)	38,753,413	56,017,664	52,549,154	54,208,474	66,454,697
9.Fixed assets	2,781,943	6,071,432	5,456,565	6,258,010	7,607,167
10.Other/misc. assets	5,994,394	12,376,225	12,762,556	12,445,596	14,641,492
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	7,068,952	9,552,362	10,262,500	9,173,938	9,828,995
2.Markup/interest expensed	6,100,832	9,021,173	10,133,076	8,323,255	7,392,589
3.Net markup/interest income	968,120	531,189	129,424	850,683	2,436,406
4.Provisions and write-offs	2,230,522	600,473	22,942	(836,426)	563,074
5.Net markup/interest income after provisions	(1,262,402)	(69,284)	106,482	1,687,109	1,873,332
6.Non-markup/interest income	623,446	73,905	1,425,650	1,755,574	3,205,003
7.Non-markup/interest expenses	3,250,790	3,208,318	2,498,841	1,385,777	35,571
8.Administrative expenses	2,790,634	3,815,856	4,005,835	4,429,293	4,971,020
9.Profit/(loss) before taxation	(3,889,746)	(3,208,318)	(2,498,841)	(1,385,777)	35,571
10.Profit/(loss) after taxation	(3,032,144)	(1,209,268)	(2,717,026)	(1,813,475)	241,620
<b>E.Other items</b>					
1.No. of ordinary shares (000)	725,066	1,077,980	1,077,980	1,077,980	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	4,361,206	8,330,664	17,593,639	(11,845,738)	1,296,627
5.Commitments and contingencies	45,997,746	45,997,746	54,414,503	79,151,479	111,449,565
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	13.70%	5.56%	1.26%	9.27%	24.79%
2.Net markup/interest margin (D1-D2)/C	1.34%	0.45%	0.10%	0.68%	1.64%
3.Return on equity (ROE) (D10/A)	-86.78%	-21.69%	-95.60%	-172.70%	18.89%
4.Return on assets (ROA) (D10/C)	-4.20%	-1.01%	-2.02%	-1.45%	0.16%
5.Non-markup/interest income to total assets (D6/C)	0.86%	0.06%	1.06%	1.40%	2.16%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-1.75%	-0.06%	0.08%	1.34%	1.26%
7.Markup/interest expense to markup/interest income (D2/D1)	86.30%	94.44%	98.74%	90.73%	75.21%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.72	-1.19	-1.60	-3.20	139.75
9.Non-markup/interest expense to total income D7/(D1+D6)	42.26%	33.33%	21.38%	12.68%	0.27%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.48	51.63	2.81	2.52	1.55
11.Earning per share (D10/E1)	-4.18	-1.12	-2.52	-1.68	0.22
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.13%	6.32%	8.72%	9.17%	9.27%
2.Investment to total assets (C4/C)	28.00%	30.39%	37.06%	31.50%	30.54%
3.Advances net of provisions to total assets (C8/C)	53.71%	46.94%	39.13%	43.19%	44.77%
<b>4.Deposits to total assets (B3/C)</b>	85.28%	75.16%	72.17%	84.67%	70.88%
5.Total liabilities to total assets (B/C)	95.46%	95.16%	97.76%	97.33%	91.69%
6.Gross advances to deposits (C5/B3)	72.28%	76.25%	67.01%	61.71%	73.94%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.59%	63.18%	51.62%	56.42%	59.60%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	25.62%	32.77%	36.05%	27.16%	19.07%
2.Provisions against NPLs to gross advances (C7/C5)	12.87%	18.10%	19.08%	17.33%	14.59%
3.NPLs to shareholders equity (C6/A)	326.10%	402.04%	823.69%	1,696.03%	1,160.11%
4.NPLs write off to NPLs provisions (D4/C7)	38.97%	4.85%	0.19%	-7.36%	4.96%
5.Provision against NPL to NPLs (C7/C6)	50.24%	55.23%	52.94%	63.79%	76.49%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.84%	4.67%	2.12%	0.84%	0.86%
2.Commitments & contingencies to total equity (E5/A) (times)	13.16	8.25	19.15	75.38	87.13
3.Break up value per share (A/E1)	4.82	5.17	2.64	0.97	1.19
4.Total deposit to total equity (B3/A) (times)	17.61	16.09	34.10	101.19	82.27
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-1.44	-6.89	-6.48	6.53	5.37

**UNITED BANK LTD.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	63,919,969	75,219,724	83,845,615	95,499,445	102,035,541
1.Share capital	12,241,798	12,241,798	12,241,798	12,241,798	12,241,798
2.Reserves	24,101,838	27,495,959	32,298,690	38,049,345	37,286,088
3.Un appropriated profit	27,576,333	35,481,967	39,305,127	45,208,302	52,507,655
4.Others	11,214,211	11,975,235	18,082,083	15,773,702	35,469,070
<b>B.Total liabilities(B1 to B4)</b>	651,288,371	721,158,030	860,418,660	972,359,569	1,044,948,502
1.Bills payable	5,074,700	5,879,043	7,615,382	16,600,691	9,559,255
2.Borrowings from financial institutions	47,631,814	49,955,704	69,693,579	41,077,730	53,248,526
3.Deposits and other accounts	567,611,258	634,796,624	752,785,895	889,525,603	951,902,296
4.Other/misc. liabilities	30,970,599	30,526,659	30,323,804	25,155,545	30,238,425
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	726,422,551	808,352,989	962,346,358	1,083,632,716	1,182,453,113
1.Cash and balances with treasury banks	67,667,226	86,309,061	94,846,802	89,591,601	75,660,306
2.Balances with other banks	26,430,928	16,579,821	21,967,703	32,658,606	21,948,274
3.Lending to financial institutions	11,934,778	12,375,261	22,828,834	29,858,038	23,435,222
4.Investments	231,717,214	301,106,877	381,245,903	458,846,198	519,602,007
5.Gross advances	376,480,024	382,115,775	430,694,442	461,674,998	514,282,720
6.Advances-non-performing/classified	51,144,170	39,967,562	53,045,188	52,078,870	54,280,425
7.Provision against advances	34,969,612	40,976,256	44,860,181	46,391,688	46,917,428
8.Advances net of provision (C5-C7)	341,510,412	341,139,519	385,834,261	415,283,310	467,365,292
9.Fixed assets	24,684,566	25,745,215	27,460,839	28,037,980	33,335,646
10.Other/misc. assets	22,477,427	25,097,235	28,162,016	29,356,983	41,106,366
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	60,046,011	71,374,143	75,379,861	75,709,170	85,760,646
2.Markup/interest expensed	25,207,785	31,305,056	35,759,090	36,199,807	38,846,868
3.Net markup/interest income	34,838,226	40,069,087	39,620,771	39,509,363	46,913,778
4.Provisions and write-offs	8,150,258	7,274,864	4,246,967	1,594,245	1,336,301
5.Net markup/interest income after provisions	26,687,968	32,794,223	35,373,804	37,915,118	45,577,477
6.Non-markup/interest income	10,584,485	13,129,783	17,193,007	19,416,361	21,356,117
7.Non-markup/interest expenses	19,861,194	22,067,945	26,648,491	29,648,683	32,711,966
8.Administrative expenses	19,137,857	21,253,504	25,558,429	28,570,569	31,752,088
9.Profit/(loss) before taxation	17,688,623	23,633,636	28,315,979	28,965,178	35,616,314
10.Profit/(loss) after taxation	11,020,925	14,887,113	19,247,439	19,730,771	24,024,803
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,224,180	1,224,180	1,224,180	1,224,180	1,224,180
2.Cash dividend	50.00%	75.00%	85.00%	100.00%	1.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	105,607,607	100,937,130	96,447,113	99,783,642	37,971,267
5.Commitments and contingencies	269,878,986	261,653,953	561,832,979	781,711,456	678,098,664
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	58.02%	56.14%	52.56%	52.19%	54.70%
2.Net markup/interest margin (D1-D2)/C	4.80%	4.96%	4.12%	3.65%	3.97%
3.Return on equity (ROE) (D10/A)	17.24%	19.79%	22.96%	20.66%	23.55%
4.Return on assets (ROA) (D10/C)	1.52%	1.84%	2.00%	1.82%	2.03%
5.Non-markup/interest income to total assets (D6/C)	1.46%	1.62%	1.79%	1.79%	1.81%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.67%	4.06%	3.68%	3.50%	3.85%
7.Markup/interest expense to markup/interest income (D2/D1)	41.98%	43.86%	47.44%	47.81%	45.30%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.08	0.90	0.90	0.99	0.89
9.Non-markup/interest expense to total income D7/(D1+D6)	28.12%	26.11%	28.79%	31.17%	30.54%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.81	1.62	1.49	1.47	1.49
11.Earning per share (D10/E1)	9.00	12.16	15.72	16.12	19.63
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.95%	12.73%	12.14%	11.28%	8.25%
2.Investment to total assets (C4/C)	31.90%	37.25%	39.62%	42.34%	43.94%
3.Advances net of provisions to total assets (C8/C)	47.01%	42.20%	40.09%	38.32%	39.53%
<b>4.Deposits to total assets (B3/C)</b>	78.14%	78.53%	78.22%	82.09%	80.50%
5.Total liabilities to total assets (B/C)	89.66%	89.21%	89.41%	89.73%	88.37%
6.Gross advances to deposits (C5/B3)	66.33%	60.19%	57.21%	51.90%	54.03%
7.Gross advances to borrowing & deposit C5/(B2+B3)	61.19%	55.80%	52.37%	49.61%	51.16%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	13.58%	10.46%	12.32%	11.28%	10.55%
2.Provisions against NPLs to gross advances (C7/C5)	9.29%	10.72%	10.42%	10.05%	9.12%
3.NPLs to shareholders equity (C6/A)	80.01%	53.13%	63.27%	54.53%	53.20%
4.NPLs write off to NPLs provisions (D4/C7)	23.31%	17.75%	9.47%	3.44%	2.85%
5.Provision against NPL to NPLs (C7/C6)	68.37%	102.52%	84.57%	89.08%	86.44%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.80%	9.31%	8.71%	8.81%	8.63%
2.Commitments & contingencies to total equity (E5/A) (times)	4.22	3.48	6.70	8.19	6.65
3.Break up value per share (A/E1)	52.21	61.44	68.49	78.01	83.35
4.Total deposit to total equity (B3/A) (times)	8.88	8.44	8.98	9.31	9.33
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.58	6.78	5.01	5.06	1.58

**Specialized Banks - Overall**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	(2,355,583)	1,222,466	5,606,785	10,077,840	12,334,222
1.Share capital	15,507,008	15,507,532	15,351,097	15,351,359	16,853,159
2.Reserves	5,639,278	9,373,552	10,979,460	11,772,614	11,376,977
3.Un appropriated profit	(23,501,869)	(23,658,618)	(20,723,772)	(17,046,133)	(15,895,914)
4.Others	4,022,363	4,652,301	5,199,596	7,702,077	97,992,358
<b>B.Total liabilities(B1 to B4)</b>	142,338,638	143,294,600	149,120,463	158,300,606	81,043,641
1.Bills payable	382,039	424,070	437,560	811,713	652,922
2.Borrowings from financial institutions	80,334,191	77,880,976	79,150,776	80,333,857	25,155,511
3.Deposits and other accounts	18,962,500	17,327,235	17,409,405	21,686,761	33,902,545
4.Other/misc. liabilities	42,659,908	47,662,319	52,122,722	55,468,275	21,332,663
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	144,005,418	149,169,367	159,926,844	176,080,523	191,370,221
1.Cash and balances with treasury banks	3,938,037	3,877,536	4,394,234	4,634,081	5,289,735
2.Balances with other banks	12,699,947	13,365,262	9,982,892	10,581,129	7,559,152
3.Lending to financial institutions	108,802	875,567	811,007	5,677,789	2,192,109
4.Investments	14,549,476	19,545,836	25,586,717	27,818,123	33,893,017
5.Gross advances	113,960,875	114,608,118	119,066,658	126,060,305	139,349,998
6.Advances-non-performing/classified	32,413,987	34,587,578	33,899,620	31,969,064	32,578,968
7.Provision against advances	20,769,356	21,023,365	20,287,725	19,994,298	19,881,886
8.Advances net of provision (C5-C7)	93,191,519	93,584,753	98,778,933	106,065,377	119,468,112
9.Fixed assets	5,065,133	5,075,281	4,805,267	6,099,597	6,359,970
10.Other/misc. assets	14,452,504	12,845,132	15,567,794	15,204,427	16,608,126
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	11,316,125	12,151,910	13,767,002	15,472,593	18,104,200
2.Markup/interest expensed	5,539,026	5,189,038	4,503,051	4,682,083	3,109,356
3.Net markup/interest income	5,777,099	6,962,872	9,263,951	10,790,510	14,994,844
4.Provisions and write-offs	1,584,243	577,698	1,208,809	1,074,299	1,429,018
5.Net markup/interest income after provisions	4,192,856	6,385,174	8,055,142	9,716,211	13,565,826
6.Non-markup/interest income	4,966,686	3,388,110	4,596,818	5,274,490	4,872,609
7.Non-markup/interest expenses	6,648,766	6,255,355	9,050,759	9,629,166	9,953,775
8.Administrative expenses	6,640,504	6,078,069	8,627,660	9,620,605	9,913,531
9.Profit/(loss) before taxation	2,510,776	3,517,929	3,601,201	5,361,535	8,484,660
10.Profit/(loss) after taxation	1,532,263	2,388,062	2,272,799	1,954,495	2,989,556
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,497,416	1,497,421	1,495,851	1,495,859	1,495,859
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	(328,705)	2,187,342	(165,921)	2,029,607	2,441,661
5.Commitments and contingencies	14,378,505	14,675,717	15,999,364	15,205,774	10,571,248
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	51.05%	57.30%	67.29%	69.74%	82.83%
2.Net markup/interest margin (D1-D2)/C	4.01%	4.67%	5.79%	6.13%	7.84%
3.Return on equity (ROE) (D10/A)	-65.05%	195.35%	40.54%	19.39%	24.24%
4.Return on assets (ROA) (D10/C)	1.06%	1.60%	1.42%	1.11%	1.56%
5.Non-markup/interest income to total assets (D6/C)	3.45%	2.27%	2.87%	3.00%	2.55%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.91%	4.28%	5.04%	5.52%	7.09%
7.Markup/interest expense to markup/interest income (D2/D1)	48.95%	42.70%	32.71%	30.26%	17.17%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.64	1.73	2.40	1.79	1.17
9.Non-markup/interest expense to total income D7/(D1+D6)	40.83%	40.25%	49.29%	46.41%	43.32%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.34	1.79	1.88	1.82	2.03
11.Earning per share (D10/E1)	1.02	1.59	1.52	1.31	2.00
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.55%	11.56%	8.99%	8.64%	6.71%
2.Investment to total assets (C4/C)	10.10%	13.10%	16.00%	15.80%	17.71%
3.Advances net of provisions to total assets (C8/C)	64.71%	62.74%	61.77%	60.24%	62.43%
<b>4.Deposits to total assets (B3/C)</b>	13.17%	11.62%	10.89%	12.32%	17.72%
5.Total liabilities to total assets (B/C)	98.84%	96.06%	93.24%	89.90%	42.35%
6.Gross advances to deposits (C5/B3)	600.98%	661.43%	683.92%	581.28%	411.03%
7.Gross advances to borrowing & deposit C5/(B2+B3)	114.77%	120.38%	123.31%	123.56%	235.95%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	28.44%	30.18%	28.47%	25.36%	23.38%
2.Provisions against NPLs to gross advances (C7/C5)	18.22%	18.34%	17.04%	15.86%	14.27%
3.NPLs to shareholders equity (C6/A)	-1,376.05%	2,829.33%	604.62%	317.22%	264.13%
4.NPLs write off to NPLs provisions (D4/C7)	7.63%	2.75%	5.96%	5.37%	7.19%
5.Provision against NPL to NPLs (C7/C6)	64.08%	60.78%	59.85%	62.54%	61.03%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-1.64%	0.82%	3.51%	5.72%	6.45%
2.Commitments & contingencies to total equity (E5/A) (times)	-6.10	12.01	2.85	1.51	0.86
3.Break up value per share (A/E1)	-1.57	0.82	3.75	6.74	8.25
4.Total deposit to total equity (B3/A) (times)	-8.05	14.17	3.11	2.15	2.75
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.21	0.92	-0.07	1.04	0.82

**INDUSTRIAL DEVELOPMENT BANK LTD.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	(27,709,145)	(27,673,517)	(27,501,369)	(27,375,507)	(27,008,838)
1.Share capital	157,000	157,000	1	1	1
2.Reserves	750,548	750,548	0	0	0
3.Un appropriated profit	(28,616,693)	(28,581,065)	(27,501,370)	(27,375,508)	(27,008,839)
4.Others	(254,642)	(227,663)	34,191	302,310	365,326
<b>B.Total liabilities(B1 to B4)</b>	33,121,740	33,045,645	32,014,057	30,870,296	30,881,083
1.Bills payable	13,717	20,096	10,559	5,927	5,595
2.Borrowings from financial institutions	22,466,356	22,553,874	24,292,043	23,409,994	23,409,994
3.Deposits and other accounts	3,313,563	3,274,523	575,373	328,049	155,757
4.Other/misc. liabilities	7,328,104	7,197,152	7,136,082	7,126,326	7,309,737
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	5,157,953	5,144,465	4,546,879	3,797,099	4,237,571
1.Cash and balances with treasury banks	150,299	137,589	57,432	56,600	41,269
2.Balances with other banks	64,681	59,750	20,171	21,802	12,621
3.Lending to financial institutions	108,802	75,567	61,007	431,073	656,919
4.Investments	3,015,974	2,864,998	1,930,923	830,800	1,058,537
5.Gross advances	6,266,499	6,294,331	6,247,019	6,254,100	6,018,848
6.Advances-non-performing/classified	6,158,107	6,226,954	6,221,583	6,243,306	6,009,136
7.Provision against advances	6,158,107	6,192,209	6,193,926	6,215,376	6,009,136
8.Advances net of provision (C5-C7)	108,392	102,122	53,093	38,724	9,712
9.Fixed assets	123,390	59,364	55,240	51,404	49,443
10.Other/misc. assets	1,586,415	1,845,075	2,369,013	2,366,696	2,409,070
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	284,378	300,466	74,435	198,721	173,553
2.Markup/interest expensed	537,511	586,866	105,173	197,905	19,229
3.Net markup/interest income	(253,133)	(286,400)	(30,738)	816	154,324
4.Provisions and write-offs	(65,264)	(96,224)	(9,278)	(53,422)	(144,065)
5.Net markup/interest income after provisions	(187,869)	(190,176)	(21,460)	54,238	298,389
6.Non-markup/interest income	477,293	223,134	76,205	264,505	190,430
7.Non-markup/interest expenses	192,004	35,967	78,331	214,448	119,016
8.Administrative expenses	196,798	187,125	78,228	212,393	117,104
9.Profit/(loss) before taxation	97,420	(3,009)	(23,586)	104,295	369,803
10.Profit/(loss) after taxation	95,465	35,628	(23,866)	101,996	366,670
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,570	1,570	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	(280,827)	(255,917)	(1,016,245)	(2,446,154)	(6,021)
5.Commitments and contingencies	141,970	142,059	142,059	132,441	132,441
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	-89.01%	-95.32%	-41.30%	0.41%	88.92%
2.Net markup/interest margin (D1-D2)/C	-4.91%	-5.57%	-0.68%	0.02%	3.64%
3.Return on equity (ROE) (D10/A)	-0.34%	-0.13%	0.09%	-0.37%	-1.36%
4.Return on assets (ROA) (D10/C)	1.85%	0.69%	-0.52%	2.69%	8.65%
5.Non-markup/interest income to total assets (D6/C)	9.25%	4.34%	1.68%	6.97%	4.49%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-3.64%	-3.70%	-0.47%	1.43%	7.04%
7.Markup/interest expense to markup/interest income (D2/D1)	189.01%	195.32%	141.30%	99.59%	11.08%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.02	-62.19	-3.32	2.04	0.32
9.Non-markup/interest expense to total income D7/(D1+D6)	25.21%	6.87%	52.00%	46.29%	32.70%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.41	0.84	1.03	0.80	0.61
11.Earning per share (D10/E1)	60.81	22.69	-477,320.00	2,039,920.00	7,333,400.00
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.17%	3.84%	1.71%	2.06%	1.27%
2.Investment to total assets (C4/C)	58.47%	55.69%	42.47%	21.88%	24.98%
3.Advances net of provisions to total assets (C8/C)	2.10%	1.99%	1.17%	1.02%	0.23%
<b>4.Deposits to total assets (B3/C)</b>	64.24%	63.65%	12.65%	8.64%	3.68%
5.Total liabilities to total assets (B/C)	642.15%	642.35%	704.09%	813.00%	728.74%
6.Gross advances to deposits (C5/B3)	189.12%	192.22%	1,085.73%	1,906.45%	3,864.26%
7.Gross advances to borrowing & deposit C5/(B2+B3)	24.31%	24.37%	25.12%	26.35%	25.54%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	98.27%	98.93%	99.59%	99.83%	99.84%
2.Provisions against NPLs to gross advances (C7/C5)	98.27%	98.38%	99.15%	99.38%	99.84%
3.NPLs to shareholders equity (C6/A)	-22.22%	-22.50%	-22.62%	-22.81%	-22.25%
4.NPLs write off to NPLs provisions (D4/C7)	-1.06%	-1.55%	-0.15%	-0.86%	-2.40%
5.Provision against NPL to NPLs (C7/C6)	100.00%	99.44%	99.56%	99.55%	100.00%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-537.21%	-537.93%	-604.84%	-720.96%	-637.37%
2.Commitments & contingencies to total equity (E5/A) (times)	-0.01	-0.01	-0.01	0.00	0.00
3.Break up value per share (A/E1)	-17,649.14	-17,626.44	-550,027,380.00	-547,510,140.00	-540,176,760.00
4.Total deposit to total equity (B3/A) (times)	-0.12	-0.12	-0.02	-0.01	-0.01
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-2.94	-7.18	42.58	-23.98	-0.02

**SME BANK LTD.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	2,186,873	1,792,619	1,332,191	1,005,612	626,363
1.Share capital	2,392,507	2,392,507	2,392,507	2,392,507	2,392,507
2.Reserves	206,526	206,526	206,526	206,526	206,526
3.Un appropriated profit	(412,160)	(806,414)	(1,266,842)	(1,593,421)	(1,972,670)
4.Others	(151,432)	(48,075)	12,527	(1,494)	63,003
<b>B.Total liabilities(B1 to B4)</b>	3,980,202	5,453,199	7,623,367	6,019,704	4,610,986
1.Bills payable	40,505	183,863	102,132	85,775	58,298
2.Borrowings from financial institutions	1,360,622	2,125,447	3,566,576	1,748,960	776,168
3.Deposits and other accounts	2,225,822	2,647,157	3,328,001	3,713,111	3,343,102
4.Other/misc. liabilities	353,253	496,732	626,658	471,858	433,418
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	6,015,643	7,197,743	8,968,085	7,023,822	5,300,352
1.Cash and balances with treasury banks	227,980	214,606	278,430	314,880	366,783
2.Balances with other banks	9,091	5,222	38,686	2,286	2,835
3.Lending to financial institutions	0	800,000	750,000	800,000	215,000
4.Investments	2,892,131	3,129,260	4,662,705	2,653,388	1,446,493
5.Gross advances	7,841,810	8,655,771	8,054,531	8,113,037	8,253,602
6.Advances-non-performing/classified	5,580,338	5,937,822	5,563,980	5,650,444	5,640,890
7.Provision against advances	5,331,030	5,936,892	5,199,535	5,260,662	5,324,865
8.Advances net of provision (C5-C7)	2,510,780	2,718,879	2,854,996	2,852,375	2,928,737
9.Fixed assets	109,138	112,305	124,610	128,218	131,490
10.Other/misc. assets	266,523	217,471	258,658	272,675	209,014
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	581,296	693,798	790,315	715,246	788,780
2.Markup/interest expensed	322,095	421,408	534,021	477,873	542,594
3.Net markup/interest income	259,201	272,390	256,294	237,373	246,186
4.Provisions and write-offs	125,333	(8,318)	65,708	78,540	78,096
5.Net markup/interest income after provisions	133,868	280,708	190,586	158,833	168,090
6.Non-markup/interest income	61,459	20,751	18,329	25,819	87,528
7.Non-markup/interest expenses	484,987	566,083	600,093	610,874	633,949
8.Administrative expenses	472,750	561,436	595,700	605,052	596,050
9.Profit/(loss) before taxation	(289,660)	(264,624)	(391,178)	(426,222)	(378,331)
10.Profit/(loss) after taxation	(247,862)	(272,488)	(399,758)	(430,699)	(387,073)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	239,251	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	(112,106)	500,408	1,655,489	(1,853,345)	(1,531,920)
5.Commitments and contingencies	2,629,475	3,605,865	4,950,066	2,998,958	2,295,562
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	44.59%	39.26%	32.43%	33.19%	31.21%
2.Net markup/interest margin (D1-D2)/C	4.31%	3.78%	2.86%	3.38%	4.64%
3.Return on equity (ROE) (D10/A)	-11.33%	-15.20%	-30.01%	-42.83%	-61.80%
4.Return on assets (ROA) (D10/C)	-4.12%	-3.79%	-4.46%	-6.13%	-7.30%
5.Non-markup/interest income to total assets (D6/C)	1.02%	0.29%	0.20%	0.37%	1.65%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.23%	3.90%	2.13%	2.26%	3.17%
7.Markup/interest expense to markup/interest income (D2/D1)	55.41%	60.74%	67.57%	66.81%	68.79%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.63	-2.12	-1.52	-1.42	-1.58
9.Non-markup/interest expense to total income D7/(D1+D6)	75.45%	79.22%	74.21%	82.43%	72.34%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	7.69	27.06	32.50	23.43	6.81
11.Earning per share (D10/E1)	-1.04	-1.14	-1.67	-1.80	-1.62
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.94%	3.05%	3.54%	4.52%	6.97%
2.Investment to total assets (C4/C)	48.08%	43.48%	51.99%	37.78%	27.29%
3.Advances net of provisions to total assets (C8/C)	41.74%	37.77%	31.84%	40.61%	55.26%
<b>4.Deposits to total assets (B3/C)</b>	37.00%	36.78%	37.11%	52.86%	63.07%
5.Total liabilities to total assets (B/C)	66.16%	75.76%	85.01%	85.70%	86.99%
6.Gross advances to deposits (C5/B3)	352.31%	326.98%	242.02%	218.50%	246.88%
7.Gross advances to borrowing & deposit C5/(B2+B3)	218.65%	181.36%	116.82%	148.53%	200.37%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	71.16%	68.60%	69.08%	69.65%	68.34%
2.Provisions against NPLs to gross advances (C7/C5)	67.98%	68.59%	64.55%	64.84%	64.52%
3.NPLs to shareholders equity (C6/A)	255.17%	331.24%	417.66%	561.89%	900.58%
4.NPLs write off to NPLs provisions (D4/C7)	2.35%	-0.14%	1.26%	1.49%	1.47%
5.Provision against NPL to NPLs (C7/C6)	95.53%	99.98%	93.45%	93.10%	94.40%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	36.35%	24.91%	14.85%	14.32%	11.82%
2.Commitments & contingencies to total equity (E5/A) (times)	1.20	2.01	3.72	2.98	3.66
3.Break up value per share (A/E1)	9.14	7.49	5.57	4.20	2.62
4.Total deposit to total equity (B3/A) (times)	1.02	1.48	2.50	3.69	5.34
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.45	-1.84	-4.14	4.30	3.96

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

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	2,304,214	4,095,740	6,178,812	6,661,076	6,863,187
1.Share capital	435,060	435,584	436,148	436,410	1,938,210
2.Reserves	2,797,793	6,103,037	7,941,588	8,060,799	6,581,685
3.Un appropriated profit	(928,639)	(2,442,881)	(2,198,924)	(1,836,133)	(1,656,708)
4.Others	3,586,269	3,614,196	3,353,994	4,545,069	4,598,141
<b>B.Total liabilities(B1 to B4)</b>	9,355,390	6,649,263	5,019,720	5,403,341	6,524,069
1.Bills payable	21,777	11,994	30,845	13,746	27,065
2.Borrowings from financial institutions	5,250,000	1,944,442	0	0	0
3.Deposits and other accounts	3,820,343	2,443,098	2,409,075	2,747,708	3,707,719
4.Other/misc. liabilities	263,270	2,249,729	2,579,800	2,641,887	2,789,285
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	15,245,873	14,359,199	14,552,526	16,609,486	17,985,397
1.Cash and balances with treasury banks	814,147	468,879	533,867	634,679	779,550
2.Balances with other banks	1,709,436	2,123,846	923,473	1,186,887	1,240,883
3.Lending to financial institutions	0	0	0	800,000	500,000
4.Investments	799,673	1,503,620	1,108,617	791,599	2,150,672
5.Gross advances	7,385,647	7,625,939	9,416,313	9,468,639	9,581,782
6.Advances-non-performing/classified	3,430,614	2,498,221	2,189,476	2,303,522	2,265,220
7.Provision against advances	1,605,894	1,605,893	1,605,893	1,606,077	1,606,077
8.Advances net of provision (C5-C7)	5,779,753	6,020,046	7,810,420	7,862,562	7,975,705
9.Fixed assets	3,700,872	3,736,445	3,445,150	4,571,028	4,594,887
10.Other/misc. assets	2,441,992	506,363	730,999	762,731	743,700
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,553,750	1,647,318	1,580,867	1,595,985	1,619,737
2.Markup/interest expensed	965,655	386,027	126,469	115,098	149,263
3.Net markup/interest income	588,095	1,261,291	1,454,398	1,480,887	1,470,474
4.Provisions and write-offs	158,452	0	88,059	(1,778)	0
5.Net markup/interest income after provisions	429,643	1,261,291	1,366,339	1,482,665	1,470,474
6.Non-markup/interest income	76,830	73,906	85,896	100,732	109,944
7.Non-markup/interest expenses	681,299	826,794	1,325,678	1,110,867	1,469,612
8.Administrative expenses	680,681	826,662	877,831	1,147,041	1,469,612
9.Profit/(loss) before taxation	(174,826)	508,403	126,557	472,530	110,806
10.Profit/(loss) after taxation	(179,626)	479,773	106,896	478,728	83,859
<b>E.Other items</b>					
1.No. of ordinary shares (000)	4,351	4,356	4,356	4,364	4,364
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	(2,135,260)	(2,529,962)	(3,326,137)	230,713	1,516,968
5.Commitments and contingencies	241,483	392,711	372,157	270,384	158,598
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	37.85%	76.57%	92.00%	92.79%	90.78%
2.Net markup/interest margin (D1-D2)/C	3.86%	8.78%	9.99%	8.92%	8.18%
3.Return on equity (ROE) (D10/A)	-7.80%	11.71%	1.73%	7.19%	1.22%
4.Return on assets (ROA) (D10/C)	-1.18%	3.34%	0.73%	2.88%	0.47%
5.Non-markup/interest income to total assets (D6/C)	0.50%	0.51%	0.59%	0.61%	0.61%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.82%	8.78%	9.39%	8.93%	8.18%
7.Markup/interest expense to markup/interest income (D2/D1)	62.15%	23.43%	8.00%	7.21%	9.22%
8.Admin. expense to profit before tax. (D8/D9) (times)	-3.89	1.63	6.94	2.43	13.26
9.Non-markup/interest expense to total income D7/(D1+D6)	41.78%	48.04%	79.54%	65.47%	84.96%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	8.86	11.19	10.22	11.39	13.37
11.Earning per share (D10/E1)	-41.29	110.14	24.54	109.70	19.22
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.55%	18.06%	10.01%	10.97%	11.23%
2.Investment to total assets (C4/C)	5.25%	10.47%	7.62%	4.77%	11.96%
3.Advances net of provisions to total assets (C8/C)	37.91%	41.92%	53.67%	47.34%	44.35%
<b>4.Deposits to total assets (B3/C)</b>	25.06%	17.01%	16.55%	16.54%	20.62%
5.Total liabilities to total assets (B/C)	61.36%	46.31%	34.49%	32.53%	36.27%
6.Gross advances to deposits (C5/B3)	193.32%	312.14%	390.87%	344.60%	258.43%
7.Gross advances to borrowing & deposit C5/(B2+B3)	81.43%	173.81%	390.87%	344.60%	258.43%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	46.45%	32.76%	23.25%	24.33%	23.64%
2.Provisions against NPLs to gross advances (C7/C5)	21.74%	21.06%	17.05%	16.96%	16.76%
3.NPLs to shareholders equity (C6/A)	148.88%	61.00%	35.44%	34.58%	33.01%
4.NPLs write off to NPLs provisions (D4/C7)	9.87%	0.00%	5.48%	-0.11%	0.00%
5.Provision against NPL to NPLs (C7/C6)	46.81%	64.28%	73.35%	69.72%	70.90%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	15.11%	28.52%	42.46%	40.10%	38.16%
2.Commitments & contingencies to total equity (E5/A) (times)	0.10	0.10	0.06	0.04	0.02
3.Break up value per share (A/E1)	529.63	940.25	1,418.46	1,526.37	1,572.68
4.Total deposit to total equity (B3/A) (times)	1.66	0.60	0.39	0.41	0.54
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	11.89	-5.27	-31.12	0.48	18.09

**ZARAI TARAQIATI BANK LTD. (ZTBL)**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	20,862,475	23,007,624	25,597,151	29,786,659	31,853,510
1.Share capital	12,522,441	12,522,441	12,522,441	12,522,441	12,522,441
2.Reserves	1,884,411	2,313,441	2,831,346	3,505,289	4,588,766
3.Un appropriated profit	6,455,623	8,171,742	10,243,364	13,758,929	14,742,303
4.Others	842,168	1,313,843	1,798,884	2,856,192	92,965,888
<b>B.Total liabilities(B1 to B4)</b>	95,881,306	98,146,493	104,463,319	116,007,265	39,027,503
1.Bills payable	306,040	208,117	294,024	706,265	561,964
2.Borrowings from financial institutions	51,257,213	51,257,213	51,292,157	55,174,903	969,349
3.Deposits and other accounts	9,602,772	8,962,457	11,096,956	14,897,893	26,695,967
4.Other/misc. liabilities	34,715,281	37,718,706	41,780,182	45,228,204	10,800,223
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	117,585,949	122,467,960	131,859,354	148,650,116	163,846,901
1.Cash and balances with treasury banks	2,745,611	3,056,462	3,524,505	3,627,922	4,102,133
2.Balances with other banks	10,916,739	11,176,444	9,000,562	9,370,154	6,302,813
3.Lending to financial institutions	0	0	0	3,646,716	820,190
4.Investments	7,841,698	12,047,958	17,884,472	23,542,336	29,237,315
5.Gross advances	92,466,919	92,032,077	95,348,795	102,224,529	115,495,766
6.Advances-non-performing/classified	17,244,928	19,924,581	19,924,581	17,771,792	18,663,722
7.Provision against advances	7,674,325	7,288,371	7,288,371	6,912,813	6,941,808
8.Advances net of provision (C5-C7)	84,792,594	84,743,706	88,060,424	95,311,716	108,553,958
9.Fixed assets	1,131,733	1,167,167	1,180,267	1,348,947	1,584,150
10.Other/misc. assets	10,157,574	10,276,223	12,209,124	11,802,325	13,246,342
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	8,896,701	9,510,328	11,321,385	12,962,641	15,522,130
2.Markup/interest expensed	3,713,765	3,794,737	3,737,388	3,891,207	2,398,270
3.Net markup/interest income	5,182,936	5,715,591	7,583,997	9,071,434	13,123,860
4.Provisions and write-offs	1,365,722	682,240	1,064,320	1,050,959	1,494,987
5.Net markup/interest income after provisions	3,817,214	5,033,351	6,519,677	8,020,475	11,628,873
6.Non-markup/interest income	4,351,104	3,070,319	4,416,388	4,883,434	4,484,707
7.Non-markup/interest expenses	5,290,476	4,826,511	7,046,657	7,692,977	7,731,198
8.Administrative expenses	5,290,275	4,502,846	7,075,901	7,656,119	7,730,765
9.Profit/(loss) before taxation	2,877,842	3,277,159	3,889,408	5,210,932	8,382,382
10.Profit/(loss) after taxation	1,864,286	2,145,149	2,589,527	1,804,470	2,926,100
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,252,244	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	2,199,488	4,472,813	2,520,972	6,098,393	2,462,634
5.Commitments and contingencies	11,365,577	10,535,082	10,535,082	11,803,991	7,984,647
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	58.26%	60.10%	66.99%	69.98%	84.55%
2.Net markup/interest margin (D1-D2)/C	4.41%	4.67%	5.75%	6.10%	8.01%
3.Return on equity (ROE) (D10/A)	8.94%	9.32%	10.12%	6.06%	9.19%
4.Return on assets (ROA) (D10/C)	1.59%	1.75%	1.96%	1.21%	1.79%
5.Non-markup/interest income to total assets (D6/C)	3.70%	2.51%	3.35%	3.29%	2.74%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.25%	4.11%	4.94%	5.40%	7.10%
7.Markup/interest expense to markup/interest income (D2/D1)	41.74%	39.90%	33.01%	30.02%	15.45%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.84	1.37	1.82	1.47	0.92
9.Non-markup/interest expense to total income D7/(D1+D6)	39.93%	38.36%	44.78%	43.11%	38.64%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.22	1.47	1.60	1.57	1.72
11.Earning per share (D10/E1)	1.49	1.71	2.07	1.44	2.34
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.62%	11.62%	9.50%	8.74%	6.35%
2.Investment to total assets (C4/C)	6.67%	9.84%	13.56%	15.84%	17.84%
3.Advances net of provisions to total assets (C8/C)	72.11%	69.20%	66.78%	64.12%	66.25%
<b>4.Deposits to total assets (B3/C)</b>	8.17%	7.32%	8.42%	10.02%	16.29%
5.Total liabilities to total assets (B/C)	81.54%	80.14%	79.22%	78.04%	23.82%
6.Gross advances to deposits (C5/B3)	962.92%	1,026.86%	859.23%	686.17%	432.63%
7.Gross advances to borrowing & deposit C5/(B2+B3)	151.93%	152.83%	152.83%	145.88%	417.47%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	18.65%	21.65%	20.90%	17.39%	16.16%
2.Provisions against NPLs to gross advances (C7/C5)	8.30%	7.92%	7.64%	6.76%	6.01%
3.NPLs to shareholders equity (C6/A)	82.66%	86.60%	77.84%	59.66%	58.59%
4.NPLs write off to NPLs provisions (D4/C7)	17.80%	9.36%	14.60%	15.20%	21.54%
5.Provision against NPL to NPLs (C7/C6)	44.50%	36.58%	36.58%	38.90%	37.19%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	17.74%	18.79%	19.41%	20.04%	19.44%
2.Commitments & contingencies to total equity (E5/A) (times)	0.54	0.46	0.41	0.40	0.25
3.Break up value per share (A/E1)	16.66	18.37	20.44	23.79	25.44
4.Total deposit to total equity (B3/A) (times)	0.46	0.39	0.43	0.50	0.84
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.18	2.09	0.97	3.38	0.84

**Foreign Banks - Overall**

Items	(Thousand Rupees)				
	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	34,798,653	42,610,496	40,719,620	39,950,285	33,312,182
1.Head office capital account	33,990,807	38,719,753	41,149,068	42,343,924	32,893,152
2.Reserves	125,573	149,286	154,932	161,613	156,327
3.Unremitted profit	682,273	3,741,457	(584,380)	(2,555,252)	262,703
4.Others	(290,802)	(156,810)	18,339	(137,435)	562,570
<b>B.Total liabilities (B1 to B4)</b>	198,745,518	212,862,403	205,977,402	223,973,670	203,836,313
1.Bills payable	5,563,282	3,985,328	3,685,078	3,568,916	3,571,754
2.Borrowings from financial institutions	15,425,137	21,464,351	23,815,591	51,550,107	76,248,147
3.Deposits and other accounts	156,330,793	167,870,827	158,799,200	151,076,666	107,508,592
4.Other/misc. liabilities	21,426,306	19,541,897	19,677,533	17,777,981	16,507,820
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	233,253,369	255,316,089	246,715,361	263,786,520	237,711,065
1.Cash and balances with treasury banks	32,794,541	38,476,243	41,734,099	40,765,911	27,281,096
2.Balances with other banks	4,071,743	4,428,638	14,002,488	2,606,160	1,811,308
3.Lending to financial institutions	36,480,166	18,354,071	30,102,521	28,170,848	12,740,528
4.Investments	79,809,697	113,381,404	85,518,862	120,713,675	126,977,403
5.Gross advances	71,494,989	73,215,564	67,871,914	61,842,434	62,537,377
6.Advances-non-performing/classified	9,092,759	7,600,522	9,112,571	6,234,872	4,756,133
7.Provision against advances	5,866,992	6,803,909	8,550,234	6,306,239	4,849,382
8.Advances net of provision (C5-C7)	65,627,997	66,411,655	59,321,680	55,536,195	57,687,995
9.Fixed assets	2,223,119	2,176,487	1,741,337	1,358,996	1,073,330
10.Other/misc. assets	12,246,106	12,087,591	14,294,374	14,634,735	10,139,405
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	20,412,048	24,027,713	20,465,084	17,198,947	17,616,770
2.Markup/interest expenses	10,521,243	12,183,100	10,034,708	7,766,752	7,506,303
3.Net markup/interest income	9,890,805	11,844,613	10,430,376	9,432,195	10,110,467
4.Provisions and write-offs	2,577,153	1,304,605	1,902,267	(209,705)	(30,214)
5.Net markup/interest income after provisions	7,313,652	10,540,008	8,528,109	9,641,900	10,140,681
6.Non-markup/interest income	4,735,124	4,551,421	4,677,921	2,211,106	2,828,630
7.Non-markup/interest expenses	9,536,841	9,730,146	11,363,855	8,907,874	6,546,952
8.Administrative expenses	9,360,937	9,633,773	11,284,006	8,899,615	6,459,573
9.Profit/(loss) before taxation	2,046,648	5,600,422	999,293	2,945,132	6,532,767
10.Profit/(loss) after taxation	959,711	3,660,658	(173,320)	1,605,345	4,126,118
<b>E.Other items</b>					
1.Cash generated from operating activities	12,685,046	28,223,861	(2,054,026)	34,135,795	15,446,451
2.Commitments and contingencies	445,240,807	456,416,758	408,532,273	722,877,012	627,153,378
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	48.46%	49.30%	50.97%	54.84%	57.39%
2.Net markup/interest margin (D1-D2)/C	4.24%	4.64%	4.23%	3.58%	4.25%
3.Return on equity (ROE) (D10/A)	2.76%	8.59%	-0.43%	4.02%	12.39%
4.Return on assets (ROA) (D10/C)	0.41%	1.43%	-0.07%	0.61%	1.74%
5.Non-markup/interest income to total assets (D6/C)	2.03%	1.78%	1.90%	0.84%	1.19%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	3.14%	4.13%	3.46%	3.66%	4.27%
7.Markup/interest expense to markup/interest income (D2/D1)	51.54%	50.70%	49.03%	45.16%	42.61%
8.Admin expense to profit before tax.(D8/D9) (times)	4.57	1.72	11.29	3.02	0.99
9.Non-markup/interest expense to total income D7/(D1+D6)	37.92%	34.05%	45.20%	45.89%	32.02%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.98	2.12	2.41	4.02	2.28
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.81%	16.80%	22.59%	16.44%	12.24%
2.Investment to total assets (C4/C)	34.22%	44.41%	34.66%	45.76%	53.42%
3.Advances net of provision to total assets (C8/C)	28.14%	26.01%	24.04%	21.05%	24.27%
4.Deposits to total assets (B3/C)	67.02%	65.75%	64.37%	57.27%	45.23%
5.Total liabilities to total assets (B/C)	85.21%	83.37%	83.49%	84.91%	85.75%
6.Gross advances to deposit (C5/B3)	45.73%	43.61%	42.74%	40.93%	58.17%
7.Gross advances to borrowing & deposit C5/(B2+B3)	41.63%	38.67%	37.17%	30.52%	34.03%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	12.72%	10.38%	13.43%	10.08%	7.61%
2.Provision against NPLs to gross advances (C7/C5)	8.21%	9.29%	12.60%	10.20%	7.75%
3.NPLs to total equity (C6/A)	26.13%	17.84%	22.38%	15.61%	14.28%
4.NPLs write off to NPLs provision (D4/C7)	43.93%	19.17%	22.25%	-3.33%	-0.62%
5.Provision against NPL to NPLs (C7/C6)	64.52%	89.52%	93.83%	101.14%	101.96%
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	14.92%	16.69%	16.50%	15.14%	14.01%
2.Commitments & contingencies to total equity (E2/A) (times)	12.79	10.71	10.03	18.09	18.83
3.Total deposit to total equity (B3/A) (times)	4.49	3.94	3.90	3.78	3.23
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	13.22	7.71	11.85	21.26	3.74



**BARCLAYS BANK PLC**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	6,476,901	6,921,917	6,818,947	7,245,140	6,922,743
1.Head office capital account	9,756,756	9,756,756	10,807,382	10,807,382	10,807,382
2.Reserves	0	0	0	0	0
3.Unremitted profit	(3,279,855)	(2,834,839)	(3,988,435)	(3,562,242)	(3,884,639)
4.Others	(8,849)	2,242	5,237	(22,331)	1,949
<b>B.Total liabilities (B1 to B4)</b>	41,812,643	51,099,611	40,954,083	45,179,847	39,962,279
1.Bills payable	402,249	573,408	521,584	1,026,442	1,364,348
2.Borrowings from financial institutions	7,193,234	4,437,328	9,291,803	4,824,884	3,074,421
3.Deposits and other accounts	32,301,878	44,664,909	30,053,968	38,234,983	33,919,678
4.Other/misc. liabilities	1,915,282	1,423,966	1,086,728	1,093,538	1,603,832
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	48,280,695	58,023,770	47,778,267	52,402,656	46,886,971
1.Cash and balances with treasury banks	2,912,164	3,725,801	4,694,728	5,523,422	5,114,253
2.Balances with other banks	2,189,397	2,649,904	3,711,567	404,281	818,556
3.Lending to financial institutions	1,646,369	4,038,234	0	0	1,063,344
4.Investments	21,014,371	23,791,214	19,402,553	27,709,294	23,733,333
5.Gross advances	17,897,052	21,506,942	18,625,716	17,411,907	15,330,589
6.Advances-non-performing/classified	612,471	644,049	881,824	836,337	775,555
7.Provision against advances	460,193	508,545	881,824	849,559	785,423
8.Advances net of provision (C5-C7)	17,436,859	20,998,397	17,743,892	16,562,348	14,545,166
9.Fixed assets	928,091	802,563	513,034	475,496	148,432
10.Other/misc. assets	2,153,444	2,017,657	1,712,493	1,727,815	1,463,887
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	4,391,663	5,517,128	4,492,307	3,801,594	4,066,123
2.Markup/interest expenses	2,756,649	3,507,884	2,733,763	2,346,891	2,344,994
3.Net markup/interest income	1,635,014	2,009,244	1,758,544	1,454,703	1,721,129
4.Provisions and write-offs	268,149	50,886	378,341	(25,312)	55,204
5.Net markup/interest income after provisions	1,366,865	1,958,358	1,380,203	1,480,015	1,665,925
6.Non-markup/interest income	359,985	517,865	398,214	617,578	492,719
7.Non-markup/interest expenses	2,486,406	2,061,999	1,976,361	1,581,838	2,549,679
8.Administrative expenses	2,484,133	2,024,219	1,965,680	1,557,299	2,537,692
9.Profit/(loss) before taxation	(1,224,843)	653,363	(1,040,826)	515,755	(280,627)
10.Profit/(loss) after taxation	(799,313)	445,016	(1,153,596)	426,193	(322,397)
<b>E.Other items</b>					
1.Cash generated from operating activities	10,264,246	4,181,079	(3,452,934)	6,040,610	(3,973,250)
2.Commitments and contingencies	9,490,085	21,707,157	14,303,464	27,790,074	11,754,039
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	37.23%	36.42%	39.15%	38.27%	42.33%
2.Net markup/interest margin (D1-D2)/C	3.39%	3.46%	3.68%	2.78%	3.67%
3.Return on equity (ROE) (D10/A)	-12.34%	6.43%	-16.92%	5.88%	-4.66%
4.Return on assets (ROA) (D10/C)	-1.66%	0.77%	-2.41%	0.81%	-0.69%
5.Non-markup/interest income to total assets (D6/C)	0.75%	0.89%	0.83%	1.18%	1.05%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.83%	3.38%	2.89%	2.82%	3.55%
7.Markup/interest expense to markup/interest income (D2/D1)	62.77%	63.58%	60.85%	61.73%	57.67%
8.Admin expense to profit before tax.(D8/D9) (times)	-2.03	3.10	-1.89	3.02	-9.04
9.Non-markup/interest expense to total income D7/(D1+D6)	52.33%	34.17%	40.41%	35.79%	55.93%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	6.90	3.91	4.94	2.52	5.15
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.57%	10.99%	17.59%	11.31%	12.65%
2.Investment to total assets (C4/C)	43.53%	41.00%	40.61%	52.88%	50.62%
3.Advances net of provision to total assets (C8/C)	36.12%	36.19%	37.14%	31.61%	31.02%
4.Deposits to total assets (B3/C)	66.90%	76.98%	62.90%	72.96%	72.34%
5.Total liabilities to total assets (B/C)	86.60%	88.07%	85.72%	86.22%	85.23%
6.Gross advances to deposit (C5/B3)	55.41%	48.15%	61.97%	45.54%	45.20%
7.Gross advances to borrowing & deposit C5/(B2+B3)	45.31%	43.80%	47.34%	40.44%	41.44%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.42%	2.99%	4.73%	4.80%	5.06%
2.Provision against NPLs to gross advances (C7/C5)	2.57%	2.36%	4.73%	4.88%	5.12%
3.NPLs to total equity (C6/A)	9.46%	9.30%	12.93%	11.54%	11.20%
4.NPLs write off to NPLs provision (D4/C7)	58.27%	10.01%	42.90%	-2.98%	7.03%
5.Provision against NPL to NPLs (C7/C6)	75.14%	78.96%	100.00%	101.58%	101.27%
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	13.42%	11.93%	14.27%	13.83%	14.76%
2.Commitments & contingencies to total equity (E2/A) (times)	1.47	3.14	2.10	3.84	1.70
3.Total deposit to total equity (B3/A) (times)	4.99	6.45	4.41	5.28	4.90
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-12.84	9.40	2.99	14.17	12.32

**CITI BANK N. A.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	9,139,755	10,843,167	8,975,074	8,624,658	10,025,646
1.Head office capital account	6,812,671	6,812,671	6,812,671	6,812,671	6,812,671
2.Reserves	125,573	149,286	154,932	161,613	156,327
3.Unremitted profit	2,201,511	3,881,210	2,007,471	1,650,374	3,056,648
4.Others	(274,283)	(153,137)	16,512	(67,274)	508,383
<b>B.Total liabilities (B1 to B4)</b>	88,488,440	86,253,872	76,204,631	51,329,005	70,719,943
1.Bills payable	1,164,263	2,028,623	2,185,724	1,284,956	1,564,744
2.Borrowings from financial institutions	4,342,038	11,231,101	141,666	909,854	14,012,805
3.Deposits and other accounts	68,304,814	61,678,515	64,293,565	40,936,496	48,143,989
4.Other/misc. liabilities	14,677,325	11,315,633	9,583,676	8,197,699	6,998,405
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	97,353,912	96,943,902	85,196,217	59,886,389	81,253,972
1.Cash and balances with treasury banks	7,001,789	6,990,879	6,770,561	3,991,465	4,267,790
2.Balances with other banks	1,396,604	1,149,455	6,035,738	602,119	170,697
3.Lending to financial institutions	11,410,316	1,339,057	14,913,193	9,202,344	2,826,481
4.Investments	50,236,317	60,399,022	31,339,172	25,239,845	39,326,537
5.Gross advances	23,731,204	24,278,087	24,441,680	17,098,582	31,621,083
6.Advances-non-performing/classified	4,309,629	5,506,335	6,207,490	3,548,054	3,425,347
7.Provision against advances	4,486,991	5,457,684	6,185,998	3,541,995	3,425,493
8.Advances net of provision (C5-C7)	19,244,213	18,820,403	18,255,682	13,556,587	28,195,590
9.Fixed assets	865,640	634,699	366,664	153,846	355,154
10.Other/misc. assets	7,199,033	7,610,387	7,515,207	7,140,183	6,111,723
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	9,373,975	10,279,671	8,262,997	4,808,111	6,921,301
2.Markup/interest expenses	4,241,090	4,580,040	3,030,151	2,103,808	2,866,462
3.Net markup/interest income	5,132,885	5,699,631	5,232,846	2,704,303	4,054,839
4.Provisions and write-offs	1,942,347	1,171,851	822,094	(685,437)	(128,922)
5.Net markup/interest income after provisions	3,190,538	4,527,780	4,410,752	3,389,740	4,183,761
6.Non-markup/interest income	2,053,698	2,049,204	2,455,997	2,161,134	2,241,242
7.Non-markup/interest expenses	4,047,233	4,053,148	4,463,319	2,664,500	1,822,355
8.Administrative expenses	3,879,891	4,002,884	4,396,399	2,681,434	1,750,685
9.Profit/(loss) before taxation	1,197,003	2,523,836	2,403,430	2,886,374	4,602,648
10.Profit/(loss) after taxation	422,938	1,756,037	1,477,142	1,675,236	3,090,561
<b>E.Other items</b>					
1.Cash generated from operating activities	1,562,704	1,320,908	860,554	(12,938,127)	7,820,886
2.Commitments and contingencies	307,209,267	273,951,876	166,965,936	272,075,451	154,835,873
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	54.76%	55.45%	63.33%	56.24%	58.58%
2.Net markup/interest margin (D1-D2)/C	5.27%	5.88%	6.14%	4.52%	4.99%
3.Return on equity (ROE) (D10/A)	4.63%	16.19%	16.46%	19.42%	30.83%
4.Return on assets (ROA) (D10/C)	0.43%	1.81%	1.73%	2.80%	3.80%
5.Non-markup/interest income to total assets (D6/C)	2.11%	2.11%	2.88%	3.61%	2.76%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	3.28%	4.67%	5.18%	5.66%	5.15%
7.Markup/interest expense to markup/interest income (D2/D1)	45.24%	44.55%	36.67%	43.76%	41.42%
8.Admin expense to profit before tax.(D8/D9) (times)	3.24	1.59	1.83	0.93	0.38
9.Non-markup/interest expense to total income D7/(D1+D6)	35.42%	32.88%	41.64%	38.23%	19.89%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.89	1.95	1.79	1.24	0.78
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.63%	8.40%	15.03%	7.67%	5.46%
2.Investment to total assets (C4/C)	51.60%	62.30%	36.78%	42.15%	48.40%
3.Advances net of provision to total assets (C8/C)	19.77%	19.41%	21.43%	22.64%	34.70%
4.Deposits to total assets (B3/C)	70.16%	63.62%	75.47%	68.36%	59.25%
5.Total liabilities to total assets (B/C)	90.89%	88.97%	89.45%	85.71%	87.04%
6.Gross advances to deposit (C5/B3)	34.74%	39.36%	38.02%	41.77%	65.68%
7.Gross advances to borrowing & deposit C5/(B2+B3)	32.67%	33.30%	37.93%	40.86%	50.87%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	18.16%	22.68%	25.40%	20.75%	10.83%
2.Provision against NPLs to gross advances (C7/C5)	18.91%	22.48%	25.31%	20.72%	10.83%
3.NPLs to total equity (C6/A)	47.15%	50.78%	69.16%	41.14%	34.17%
4.NPLs write off to NPLs provision (D4/C7)	43.29%	21.47%	13.29%	-19.35%	-3.76%
5.Provision against NPL to NPLs (C7/C6)	104.12%	99.12%	99.65%	99.83%	100.00%
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	9.39%	11.18%	10.53%	14.40%	12.34%
2.Commitments & contingencies to total equity (E2/A) (times)	33.61	25.26	18.60	31.55	15.44
3.Total deposit to total equity (B3/A) (times)	7.47	5.69	7.16	4.75	4.80
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	3.69	0.75	0.58	-7.72	2.53

**DEUTSCHE BANK AG**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	5,274,418	6,047,337	5,971,021	5,288,386	5,146,124
1.Head office capital account	3,667,876	3,724,146	4,115,584	4,649,699	3,914,059
2.Reserves	0	0	0	0	0
3.Unremitted profit	1,606,542	2,323,191	1,855,437	638,687	1,232,065
4.Others	(321)	(11,538)	(9,557)	(1,777)	16,837
<b>B.Total liabilities (B1 to B4)</b>	12,160,786	16,205,772	22,987,100	22,517,392	16,544,604
1.Bills payable	2,640,728	238,907	297,362	324,717	629,787
2.Borrowings from financial institutions	443,891	1,523,062	317,883	4,004,649	860,407
3.Deposits and other accounts	6,065,947	11,118,869	18,354,233	15,849,131	12,663,537
4.Other/misc. liabilities	3,010,220	3,324,934	4,017,622	2,338,895	2,390,873
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	17,434,883	22,241,571	28,948,564	27,804,001	21,707,565
1.Cash and balances with treasury banks	4,722,669	4,590,065	5,630,489	6,193,227	5,523,757
2.Balances with other banks	37,134	38,505	2,058,913	208,293	492,331
3.Lending to financial institutions	6,223,146	7,640,386	7,414,392	9,757,121	6,312,559
4.Investments	2,046,309	5,587,411	7,747,304	5,428,718	842,929
5.Gross advances	3,665,213	3,387,183	4,369,198	4,657,678	7,033,875
6.Advances-non-performing/classified	3,245,948	376,923	357,570	357,570	347,570
7.Provision against advances	419,265	400,165	389,684	392,343	430,805
8.Advances net of provision (C5-C7)	3,245,948	2,987,018	3,979,514	4,265,335	6,603,070
9.Fixed assets	110,230	199,014	351,955	314,108	304,984
10.Other/misc. assets	1,049,447	1,199,172	1,765,997	1,637,199	1,627,935
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,065,750	1,679,978	1,969,771	1,644,741	1,541,981
2.Markup/interest expenses	324,744	556,558	868,297	719,355	725,537
3.Net markup/interest income	741,006	1,123,420	1,101,474	925,386	816,444
4.Provisions and write-offs	25,263	(21,094)	(32,447)	7,350	43,504
5.Net markup/interest income after provisions	715,743	1,144,514	1,133,921	918,036	772,940
6.Non-markup/interest income	1,221,476	725,355	588,282	716,484	1,134,440
7.Non-markup/interest expenses	653,051	766,074	1,171,490	1,144,243	997,465
8.Administrative expenses	653,431	759,389	1,170,880	1,144,078	996,823
9.Profit/(loss) before taxation	1,284,168	1,103,795	550,713	490,277	909,915
10.Profit/(loss) after taxation	834,293	708,236	350,827	317,763	588,619
<b>E.Other items</b>					
1.Cash generated from operating activities	2,084,285	3,503,275	5,812,077	(2,606,831)	(4,241,374)
2.Commitments and contingencies	66,714,952	101,411,632	78,834,402	92,185,021	87,899,880
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	69.53%	66.87%	55.92%	56.26%	52.95%
2.Net markup/interest margin (D1-D2)/C	4.25%	5.05%	3.80%	3.33%	3.76%
3.Return on equity (ROE) (D10/A)	15.82%	11.71%	5.88%	6.01%	11.44%
4.Return on assets (ROA) (D10/C)	4.79%	3.18%	1.21%	1.14%	2.71%
5.Non-markup/interest income to total assets (D6/C)	7.01%	3.26%	2.03%	2.58%	5.23%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	4.11%	5.15%	3.92%	3.30%	3.56%
7.Markup/interest expense to markup/interest income (D2/D1)	30.47%	33.13%	44.08%	43.74%	47.05%
8.Admin expense to profit before tax.(D8/D9) (times)	0.51	0.69	2.13	2.33	1.10
9.Non-markup/interest expense to total income D7/(D1+D6)	28.55%	31.85%	45.80%	48.46%	37.27%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	0.53	1.05	1.99	1.60	0.88
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	27.30%	20.81%	26.56%	23.02%	27.71%
2.Investment to total assets (C4/C)	11.74%	25.12%	26.76%	19.52%	3.88%
3.Advances net of provision to total assets (C8/C)	18.62%	13.43%	13.75%	15.34%	30.42%
4.Deposits to total assets (B3/C)	34.79%	49.99%	63.40%	57.00%	58.34%
5.Total liabilities to total assets (B/C)	69.75%	72.86%	79.41%	80.99%	76.22%
6.Gross advances to deposit (C5/B3)	60.42%	30.46%	23.80%	29.39%	55.54%
7.Gross advances to borrowing & deposit C5/(B2+B3)	56.30%	26.79%	23.40%	23.46%	52.01%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	88.56%	11.13%	8.18%	7.68%	4.94%
2.Provision against NPLs to gross advances (C7/C5)	11.44%	11.81%	8.92%	8.42%	6.12%
3.NPLs to total equity (C6/A)	61.54%	6.23%	5.99%	6.76%	6.75%
4.NPLs write off to NPLs provision (D4/C7)	6.03%	-5.27%	-8.33%	1.87%	10.10%
5.Provision against NPL to NPLs (C7/C6)	12.92%	106.17%	108.98%	109.72%	123.95%
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	30.25%	27.19%	20.63%	19.02%	23.71%
2.Commitments & contingencies to total equity (E2/A) (times)	12.65	16.77	13.20	17.43	17.08
3.Total deposit to total equity (B3/A) (times)	1.15	1.84	3.07	3.00	2.46
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	2.50	4.95	16.57	-8.20	-7.21

**HSBC BANK OMAN S.A.O.G.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	3,000,780	3,132,302	3,103,768	3,280,124	2,913,764
1.Head office capital account	3,393,743	3,594,610	3,882,512	4,209,216	4,015,729
2.Reserves	0	0	0	0	0
3.Unremitted profit	(392,963)	(462,308)	(778,744)	(929,092)	(1,101,965)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B4)</b>	1,200,251	1,270,263	1,040,788	1,051,449	1,153,039
1.Bills payable	5,493	11,523	5,266	5,876	3,647
2.Borrowings from financial institutions	321,910	510,729	440,000	900,000	1,105,000
3.Deposits and other accounts	847,792	721,474	570,705	122,915	9,463
4.Other/misc. liabilities	25,056	26,537	24,817	22,658	34,929
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	4,201,031	4,402,565	4,144,556	4,331,573	4,066,803
1.Cash and balances with treasury banks	3,363,076	3,679,994	3,985,841	4,284,260	4,029,577
2.Balances with other banks	62,870	61,674	39,379	24,276	24,939
3.Lending to financial institutions	110,000	30,000	0	0	0
4.Investments	0	0	0	0	0
5.Gross advances	493,328	587,062	305,050	207,832	207,679
6.Advances-non-performing/classified	48,503	49,740	224,468	207,661	207,661
7.Provision against advances	15,716	15,716	224,468	207,661	207,661
8.Advances net of provision (C5-C7)	477,612	571,346	80,582	171	18
9.Fixed assets	22,983	30,670	31,027	20,636	10,882
10.Other/misc. assets	164,490	28,881	7,727	2,230	1,387
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	65,106	75,896	48,954	2,992	17
2.Markup/interest expenses	78,041	90,575	98,030	73,998	103,972
3.Net markup/interest income	(12,935)	(14,679)	(49,076)	(71,006)	(103,955)
4.Provisions and write-offs	(22,169)	0	208,752	543	0
5.Net markup/interest income after provisions	9,234	(14,679)	(257,828)	(71,549)	(103,955)
6.Non-markup/interest income	12,582	14,611	19,679	5,184	(2,405)
7.Non-markup/interest expenses	59,215	69,277	78,481	83,840	66,648
8.Administrative expenses	59,134	69,172	78,479	83,810	65,248
9.Profit/(loss) before taxation	(37,399)	(69,345)	(316,630)	(150,205)	(173,008)
10.Profit/(loss) after taxation	(37,399)	(69,345)	(316,630)	(150,205)	(173,008)
<b>E.Other items</b>					
1.Cash generated from operating activities	17,017	130,395	4,992	(43,876)	(60,533)
2.Commitments and contingencies	1,013,597	1,402,122	77,571	10	0
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	-19.87%	-19.34%	-100.25%	-2,373.20%	-611,500.00%
2.Net markup/interest margin (D1-D2)/C	-0.31%	-0.33%	-1.18%	-1.64%	-2.56%
3.Return on equity (ROE) (D10/A)	-1.25%	-2.21%	-10.20%	-4.58%	-5.94%
4.Return on assets (ROA) (D10/C)	-0.89%	-1.58%	-7.64%	-3.47%	-4.25%
5.Non-markup/interest income to total assets (D6/C)	0.30%	0.33%	0.47%	0.12%	-0.06%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	0.22%	-0.33%	-6.22%	-1.65%	-2.56%
7.Markup/interest expense to markup/interest income (D2/D1)	119.87%	119.34%	200.25%	2,473.20%	611,600.00%
8.Admin expense to profit before tax.(D8/D9) (times)	-1.58	-1.00	-0.25	-0.56	-0.38
9.Non-markup/interest expense to total income D7/(D1+D6)	76.22%	76.54%	114.35%	1,025.44%	-2,790.95%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	4.70	4.73	3.99	16.17	-27.13
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	81.55%	84.99%	97.12%	99.47%	99.70%
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)	11.37%	12.98%	1.94%	0.00%	0.00%
4.Deposits to total assets ( B3/C)	20.18%	16.39%	13.77%	2.84%	0.23%
5.Total liabilities to total assets (B/C)	28.57%	28.85%	25.11%	24.27%	28.35%
6.Gross advances to deposit (C5/B3)	58.19%	81.37%	53.45%	169.09%	2,194.64%
7.Gross advances to borrowing & deposit C5/(B2+B3)	42.18%	47.64%	30.18%	20.32%	18.63%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	9.83%	8.47%	73.58%	99.92%	99.99%
2.Provision against NPLs to gross advances (C7/C5)	3.19%	2.68%	73.58%	99.92%	99.99%
3.NPLs to total equity (C6/A)	1.62%	1.59%	7.23%	6.33%	7.13%
4.NPLs write off to NPLs provision (D4/C7)	-141.06%	0.00%	93.00%	0.26%	0.00%
5.Provision against NPL to NPLs (C7/C6)	32.40%	31.60%	100.00%	100.00%	100.00%
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	71.43%	71.15%	74.89%	75.73%	71.65%
2.Commitments & contingencies to total equity (E2/A) (times)	0.34	0.45	0.02	0.00	0.00
3.Total deposit to total equity (B3/A) (times)	0.28	0.23	0.18	0.04	0.00
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-0.46	-1.88	-0.02	0.29	0.35

**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	-	3,008,554	3,142,265	3,731,767	4,472,165
1.Head office capital account	-	3,192,892	3,506,910	3,802,007	3,627,239
2.Reserves	-	0	0	0	0
3.Unremitted profit	-	(184,338)	(364,645)	(70,240)	844,926
4.Others	-	1,758	6,436	(36,420)	35,401
<b>B.Total liabilities (B1 to B4)</b>	-	2,942,052	18,898,915	58,349,458	71,442,821
1.Bills payable	-	22,397	738	104,562	4,667
2.Borrowings from financial institutions	-	0	12,221,381	40,028,520	56,592,615
3.Deposits and other accounts	-	1,524,071	4,167,644	14,986,537	9,500,726
4.Other/misc. liabilities	-	1,395,584	2,509,152	3,229,839	5,344,813
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	-	5,952,364	22,047,616	62,044,805	75,950,387
1.Cash and balances with treasury banks	-	3,279,813	4,063,541	4,462,227	4,329,697
2.Balances with other banks	-	64,398	1,336,371	163,630	295,142
3.Lending to financial institutions	-	782,528	1,554,395	3,490,017	1,129,730
4.Investments	-	1,484,124	13,596,093	47,547,395	63,074,604
5.Gross advances	-	26,243	56,596	3,894,413	6,087,050
6.Advances-non-performing/classified	-	0	0	0	0
7.Provision against advances	-	0	0	0	0
8.Advances net of provision (C5-C7)	-	26,243	56,596	3,894,413	6,087,050
9.Fixed assets	-	294,316	316,663	243,293	183,341
10.Other/misc. assets	-	20,942	1,123,957	2,243,830	850,823
<b>D.Profit &amp; loss account</b>	-				
1.Markup/interest earned	-	56,241	771,801	3,700,571	4,607,826
2.Markup/interest expenses	-	46,347	682,804	738,992	1,078,251
3.Net markup/interest income	-	9,894	88,997	2,961,579	3,529,575
4.Provisions and write-offs	-	0	-	0	0
5.Net markup/interest income after provisions	-	9,894	88,997	2,961,579	3,529,575
6.Non-markup/interest income	-	594	141,495	(2,040,355)	(1,209,327)
7.Non-markup/interest expenses	-	194,826	410,799	661,533	915,410
8.Administrative expenses	-	194,826	410,799	661,553	915,410
9.Profit/(loss) before taxation	-	(184,338)	(180,307)	259,691	1,404,838
10.Profit/(loss) after taxation	-	(184,338)	(180,307)	294,405	915,166
<b>E.Other items</b>	-				
1.Cash generated from operating activities	-	2,718,782	3,033,735	42,182,051	16,214,140
2.Commitments and contingencies	-	1,081,945	106,530,014	300,866,009	369,386,706
<b>F.Efficiency ratios/Profitability ratios</b>	-				
1.Spread (D3/D1)	-	17.59%	11.53%	80.03%	76.60%
2.Net markup/interest margin (D1-D2)/C	-	0.17%	0.40%	4.77%	4.65%
3.Return on equity (ROE) (D10/A)	-	-6.13%	-5.74%	7.89%	20.46%
4.Return on assets (ROA) (D10/C)	-	-3.10%	-0.82%	0.47%	1.20%
5.Non-markup/interest income to total assets (D6/C)	-	0.01%	0.64%	-3.29%	-1.59%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	-	0.17%	0.40%	4.77%	4.65%
7.Markup/interest expense to markup/interest income (D2/D1)	-	82.41%	88.47%	19.97%	23.40%
8.Admin expense to profit before tax.(D8/D9) (times)	-	-1.06	-2.28	2.55	0.65
9.Non-markup/interest expense to total income D7/(D1+D6)	-	342.79%	44.98%	39.85%	26.94%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	-	327.99	2.90	-0.32	-0.76
<b>G.Liquidity ratios</b>	-				
1.Cash & cash equivalent to total assets (C1+C2)/C	-	56.18%	24.49%	7.46%	6.09%
2.Investment to total assets (C4/C)	-	24.93%	61.67%	76.63%	83.05%
3.Advances net of provision to total assets (C8/C)	-	0.44%	0.26%	6.28%	8.01%
4.Deposits to total assets (B3/C)	-	25.60%	18.90%	24.15%	12.51%
5.Total liabilities to total assets (B/C)	-	49.43%	85.72%	94.04%	94.07%
6.Gross advances to deposit (C5/B3)	-	1.72%	1.36%	25.99%	64.07%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	1.72%	0.35%	7.08%	9.21%
<b>H.Assets quality ratios</b>	-				
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	0.00%	0.00%	0.00%
2.Provision against NPLs to gross advances (C7/C5)	-	0.00%	0.00%	0.00%	0.00%
3.NPLs to total equity (C6/A)	-	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provision (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
<b>I.Capital/leverage ratios</b>	-				
1.Capital ratio (A/C)	-	50.54%	14.25%	6.01%	5.89%
2.Commitments & contingencies to total equity (E2/A) (times)	-	0.36	33.90	80.62	82.60
3.Total deposit to total equity (B3/A) (times)	-	0.51	1.33	4.02	2.12
<b>J.Cash flow ratio</b>	-				
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-	-14.75	-16.83	143.28	17.72

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

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	4,700,427	5,155,321	5,064,270	4,522,674	3,831,740
1.Head office capital account	4,652,493	5,122,691	4,986,139	4,432,860	3,716,072
2.Reserves	0	0	0	0	0
3.Unremitted profit	47,934	32,630	78,131	89,814	115,668
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B4)</b>	4,343,431	3,240,864	3,207,778	4,771,721	4,013,627
1.Bills payable	9,419	86,567	3,626	46,792	4,561
2.Borrowings from financial institutions	1,868,489	1,075,726	708,495	546,529	602,899
3.Deposits and other accounts	2,349,722	1,991,569	2,402,290	4,050,656	3,271,199
4.Other/misc. liabilities	115,801	87,002	93,367	127,744	134,968
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	9,043,858	8,396,185	8,272,048	9,294,395	7,845,367
1.Cash and balances with treasury banks	4,840,033	5,283,777	5,194,721	4,726,787	4,016,022
2.Balances with other banks	88,400	123,553	108,570	351,590	9,643
3.Lending to financial institutions	1,013,607	654,928	1,253,832	2,327,718	1,408,414
4.Investments	0	0	0	0	0
5.Gross advances	2,980,932	2,214,722	1,619,237	1,754,481	2,257,101
6.Advances-non-performing/classified	113,339	0	0	0	0
7.Provision against advances	0	0	0	0	0
8.Advances net of provision (C5-C7)	2,980,932	2,214,722	1,619,237	1,754,481	2,257,101
9.Fixed assets	30,055	28,937	29,598	62,051	70,537
10.Other/misc. assets	90,831	90,268	66,090	71,768	83,650
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	509,987	569,784	363,279	356,417	479,522
2.Markup/interest expenses	406,928	468,924	295,278	299,628	387,087
3.Net markup/interest income	103,059	100,860	68,001	56,789	92,435
4.Provisions and write-offs	0	0	0	0	0
5.Net markup/interest income after provisions	103,059	100,860	68,001	56,789	92,435
6.Non-markup/interest income	81,658	103,131	156,729	125,836	171,961
7.Non-markup/interest expenses	114,543	141,791	154,193	161,614	195,395
8.Administrative expenses	113,080	140,422	152,604	161,185	193,715
9.Profit/(loss) before taxation	70,174	62,200	70,537	21,011	69,001
10.Profit/(loss) after taxation	47,600	33,790	45,501	12,892	27,177
<b>E.Other items</b>					
1.Cash generated from operating activities	46,074	65,752	42,734	372,915	(313,418)
2.Commitments and contingencies	2,780,898	3,244,830	1,905,826	3,569,431	3,276,880
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	20.21%	17.70%	18.72%	15.93%	19.28%
2.Net markup/interest margin (D1-D2)/C	1.14%	1.20%	0.82%	0.61%	1.18%
3.Return on equity (ROE) (D10/A)	1.01%	0.66%	0.90%	0.29%	0.71%
4.Return on assets (ROA) (D10/C)	0.53%	0.40%	0.55%	0.14%	0.35%
5.Non-markup/interest income to total assets (D6/C)	0.90%	1.23%	1.89%	1.35%	2.19%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	1.14%	1.20%	0.82%	0.61%	1.18%
7.Markup/interest expense to markup/interest income (D2/D1)	79.79%	82.30%	81.28%	84.07%	80.72%
8.Admin expense to profit before tax.(D8/D9) (times)	1.61	2.26	2.16	7.67	2.81
9.Non-markup/interest expense to total income D7/(D1+D6)	19.36%	21.07%	29.65%	33.51%	29.99%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.38	1.36	0.97	1.28	1.13
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	54.49%	64.40%	64.11%	54.64%	51.31%
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)	32.96%	26.38%	19.57%	18.88%	28.77%
4.Deposits to total assets (B3/C)	25.98%	23.72%	29.04%	43.58%	41.70%
5.Total liabilities to total assets (B/C)	48.03%	38.60%	38.78%	51.34%	51.16%
6.Gross advances to deposit (C5/B3)	126.86%	111.20%	67.40%	43.31%	69.00%
7.Gross advances to borrowing & deposit C5/(B2+B3)	70.67%	72.20%	52.05%	38.16%	58.26%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.80%	0.00%	0.00%	0.00%	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)	2.41%	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provision (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	0.00%	-	-	-	-
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	51.97%	61.40%	61.22%	48.66%	48.84%
2.Commitments & contingencies to total equity (E2/A) (times)	0.59	0.63	0.38	0.79	0.86
3.Total deposit to total equity (B3/A) (times)	0.50	0.39	0.47	0.90	0.85
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	0.97	1.95	0.94	28.93	-11.53

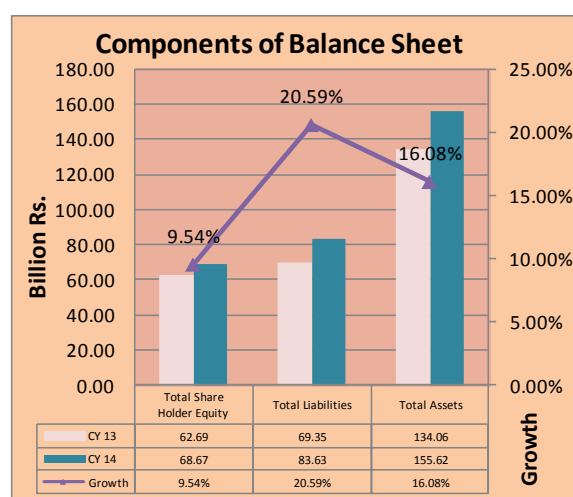
## DEVELOPMENT FINANCE INSTITUTIONS (DFIs)

### PERFORMANCE AT A GLANCE

DFIs exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 16.08 percent to reach Rs. 155.62 billion in CY14 from Rs. 134.06 billion in CY13. Total liabilities and Shareholders' equity increased by 20.59 percent and of 9.54 percent respectively in CY14 over CY13. Profits before and after tax increased by Rs. 1.13 billion and Rs. 0.52 billion respectively during the year.

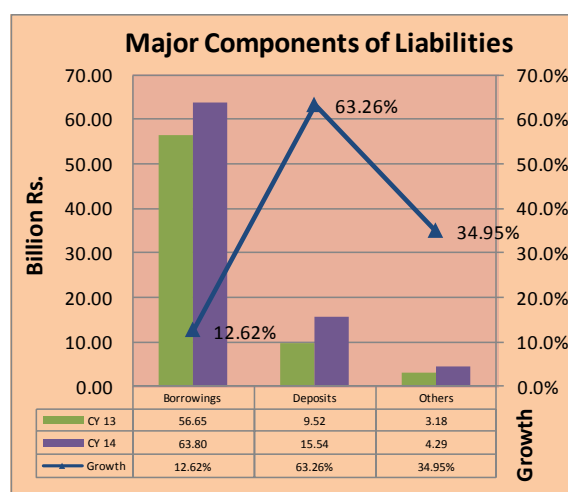
### ANALYSIS OF SHAREHOLDERS' EQUITY

Shareholders' equity increased from Rs. 62.69 billion in CY13 to Rs. 68.67 billion in CY14 witnessed an increase of Rs. 5.97 billion or 9.54 percent. Share capital remained unchanged during CY14 whereas, reserves comprising 13.49 percent of equity increased by Rs. 2.32 billion in CY14 as compared to CY13. Unappropriated profit touched Rs. 14.00 billion in CY14 indicating an increase of Rs. 3.65 billion or 35.28 percent over CY13.



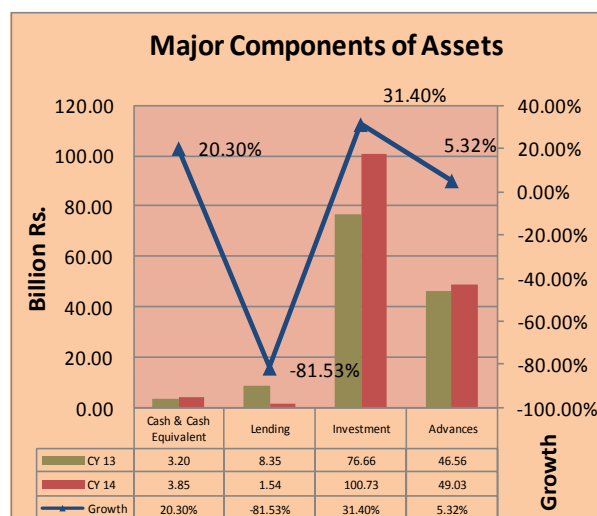
### ANALYSIS OF LIABILITIES

Total liabilities of DFIs increased by Rs. 14.28 billion in CY14 from Rs. 69.35 billion in CY13 to Rs. 83.63 billion in CY14. Borrowings from financial institutions increased from Rs. 56.65 billion in CY13 to Rs. 63.80 billion in CY14 registering an increase of 12.62 percent over the previous year. The increase in liabilities of DFIs was mainly attributed to significant increase of 63.26 percent in deposits during CY14. Deposits of DFIs touched Rs. 15.54 billion in CY14 from Rs. 9.52 billion in CY13 showing an increase of Rs. 6.02 billion.

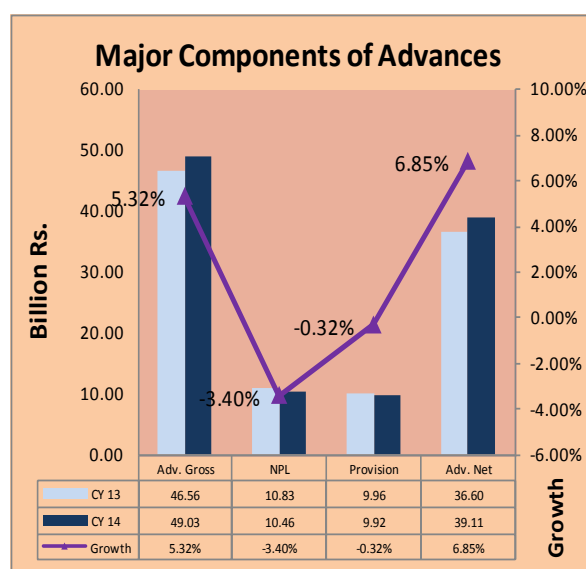


## ANALYSIS OF ASSETS

In CY14, total assets stood at Rs. 155.62 billion increased by 16.08 percent when compared to previous year. The analysis of components of total assets reveals that investment activities of DFIs increased during CY14 whereas, lending to financial institutions decreased during the year. The amount of investments increased from Rs. 76.66 billion in CY13 to Rs. 100.73 billion in CY14 showing an increase of 31.40 percent over CY13, while lending to financial institutions decreased by Rs. 6.81 billion or 81.53 percent over the previous year.

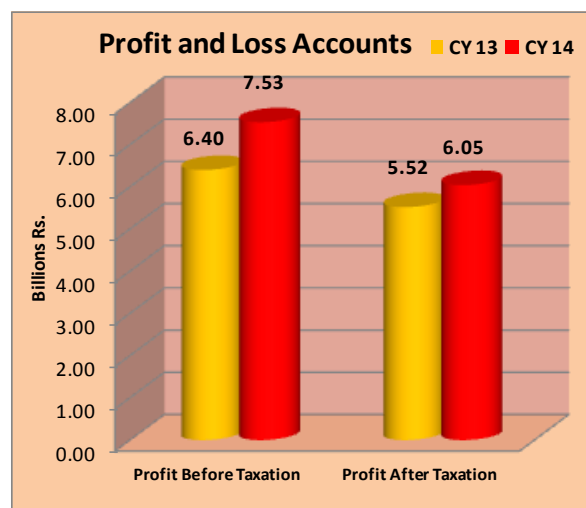


On the other hand, advances of DFIs increased by 5.32 percent in CY14, from Rs. 46.56 billion in CY13 to Rs. 49.03 billion in CY14. Share of Advances in total assets decreased from 34.73 percent in CY13 to 31.51 percent in CY14. The analysis of components of advances reveals that NPL and provisions against NPL decreased during CY14, whereas advances net of provisions increased in CY14 over CY13. NPLs decreased by Rs. 0.37 billion from Rs. 10.83 billion in CY13 to Rs. 10.46 billion in CY14. Advances net of provisions witnessing an increase of 6.85 percent over CY13 stood at Rs. 39.11 billion in CY14 from Rs. 36.60 billion in CY13. NPLs to gross advances ratio decreased from 23.26 percent in CY13 to 21.33 percent in CY14.



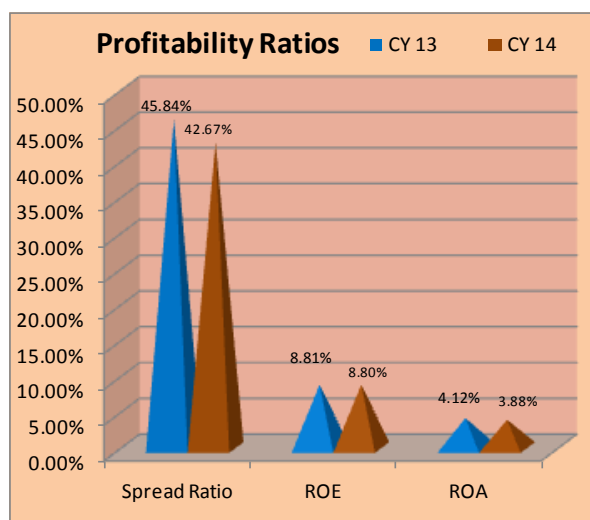
## PROFITABILITY OF DFIs

In terms of profitability, CY14 witnessed an increase both in profits before and after tax. Profit before tax increased from Rs. 6.40 billion in CY13 to Rs. 7.53 billion in CY14, similarly, profit after tax increased from Rs. 5.52 billion in CY13 to Rs. 6.05 billion in CY14.





Return on assets (ROA) decreased from 4.12 percent in CY13 to 3.88 percent in CY14, similarly, return on equity (ROE) decreased from 8.81 percent in CY13 to 8.80 percent in CY14. The breakup value per share of DFIs decreased from Rs. 18.84 per share in CY13 to Rs. 7.35 per share in CY14.



**DFIs - Overall**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	55,379,067	58,946,722	59,056,803	62,694,853	68,669,311
1.Share capital	42,748,980	45,408,180	45,408,180	45,408,180	45,408,180
2.Reserves	6,764,483	6,703,489	6,035,141	6,940,678	9,265,059
3.Un appropriated profit	5,865,604	6,835,053	7,613,482	10,345,995	13,996,072
4.Others	3,644,111	652,903	1,843,944	2,014,435	3,315,554
<b>B.Total liabilities (B1 to B4)</b>	60,024,391	70,948,010	65,453,549	69,348,797	83,630,382
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	39,953,645	54,574,307	47,773,439	56,652,283	63,801,203
3.Deposits and other accounts	17,059,825	12,932,378	14,154,064	9,520,112	15,542,649
4.Other/misc. liabilities	3,010,921	3,441,325	3,526,046	3,176,402	4,286,530
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	119,047,569	130,547,635	126,354,296	134,058,085	155,615,247
1.Cash and balances with treasury banks	1,680,678	2,283,859	455,051	366,438	479,355
2.Balances with other banks	2,888,128	1,075,003	3,410,504	2,836,277	3,373,583
3.Lending to financial institutions	7,718,006	2,904,651	2,052,152	8,349,074	1,542,177
4.Investments	60,243,944	76,683,192	74,363,379	76,662,780	100,731,608
5.Gross advances	44,215,053	45,907,661	47,089,675	46,555,682	49,030,501
6.Advances-non-performing/classified	6,903,217	8,269,274	10,825,842	10,827,486	10,459,009
7.Provisions against advances	6,653,026	7,596,199	9,600,693	9,955,243	9,923,236
8.Advances net of provisions (C5-C7)	37,562,027	38,311,462	37,488,982	36,600,439	39,107,265
9.Fixed assets	3,126,353	2,999,119	3,360,079	3,262,654	3,225,488
10.Other/misc. assets	5,828,433	6,290,349	5,224,149	5,980,423	7,155,771
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	11,726,433	12,716,418	12,618,071	9,024,920	11,286,838
2.markup/interest expensed	6,694,582	7,152,710	7,491,718	4,887,636	6,471,036
3.Net markup/interest income	5,031,851	5,563,708	5,126,353	4,137,284	4,815,802
4.Provisions and write-offs	888,462	1,772,164	3,912,500	616,770	431,431
5.Net markup/interest income after provisions	4,143,389	3,791,544	1,213,853	3,520,514	4,384,371
6.Non-markup/interest income	2,086,005	2,450,918	3,914,138	4,954,518	5,189,866
7.Non-markup/interest expenses	1,976,521	3,250,598	2,691,000	2,367,857	2,639,319
8.Administrative expenses	1,916,080	2,039,623	2,135,305	2,418,714	2,651,701
9.Profit/(loss) before taxation	4,230,979	2,991,863	2,391,708	6,402,025	7,532,970
10.Profit/(loss) after taxation	2,718,940	972,305	803,028	5,522,694	6,045,161
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,675,138	3,941,058	3,327,494	3,327,494	9,341,058
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	(1,328,783)	4,887,501	6,804,449	(4,611,159)	20,615,354
5.Commitments and contingencies	18,321,532	34,232,419	14,613,432	38,882,978	33,369,082
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	42.91%	43.75%	40.63%	45.84%	42.67%
2.Net markup/interest margin (D1-D2)/C	4.23%	4.26%	4.06%	3.09%	3.09%
3.Return on equity (ROE) (D10/A)	4.91%	1.65%	1.36%	8.81%	8.80%
4.Return on assets (ROA) (D10/C)	2.28%	0.74%	0.64%	4.12%	3.88%
5.Non-markup/interest income to total assets (D6/C)	1.75%	1.88%	3.10%	3.70%	3.34%
6.Net markup/interest income(after provisions) to total assets(D5/C)	3.48%	2.90%	0.96%	2.63%	2.82%
7.Markup/interest expenses to markup/interest income (D2/D1)	57.09%	56.25%	59.37%	54.16%	57.33%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.45	0.68	0.89	0.38	0.35
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.14	0.21	0.16	0.17	0.16
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.92	0.83	0.55	0.49	0.51
11.Earning per share (D10/E1)	0.74	0.25	0.24	1.66	0.65
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.84%	2.57%	3.06%	2.39%	2.48%
2.Investment to total assets (C4/C)	50.60%	58.74%	58.85%	57.19%	64.73%
3.Advances net of provisions to total assets (C8/C)	31.55%	29.35%	29.67%	27.30%	25.13%
4.Deposits to total assets (B3/C)	14.33%	9.91%	11.20%	7.10%	9.99%
5.Total liabilities to total assets (B/C)	50.42%	54.35%	51.80%	51.73%	53.74%
6.Gross advances to deposits (C5/B3)	259.18%	354.98%	332.69%	489.02%	315.46%
7.Gross advances to borrowing & deposits C5/(B2+B3)	77.55%	68.00%	76.04%	70.36%	61.79%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	15.61%	18.01%	22.99%	23.26%	21.33%
2.Provision against NPLs to gross advances (C7/C5)	15.05%	16.55%	20.39%	21.38%	20.24%
3.NPLs to total equity (C6/A)	12.47%	14.03%	18.33%	17.27%	15.23%
4.NPLs write off to NPLs provisions (D4/C7)	13.35%	23.33%	40.75%	6.20%	4.35%
5.Provision against NPL to NPLs (C7/C6)	96.38%	91.86%	88.68%	91.94%	94.88%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	46.52%	45.15%	46.74%	46.77%	44.13%
2.Commitments & contingencies to total equity (E5/A) (times)	0.33	0.58	0.25	0.62	0.49
3.Break up value per share (A/E1)	15.07	14.96	17.75	18.84	7.35
4.Total deposits to total equity (B3/A) (times)	0.31	0.22	0.24	0.15	0.23
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-0.49	5.03	8.47	-0.83	3.41

**PAIR INVESTMENT COMPANY LTD.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	7,396,027	7,636,742	8,026,943	8,264,839	8,616,708
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	279,204	327,714	415,746	483,592	553,966
3.Un appropriated profit	1,116,823	1,309,028	1,611,197	1,781,247	2,062,742
4.Others	38,418	92,121	170,767	175,891	176,037
<b>B.Total liabilities (B1 to B4)</b>	3,036,164	4,117,244	7,539,704	8,840,956	9,951,471
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	2,863,481	3,695,484	6,721,178	8,489,171	9,221,225
3.Deposits and other accounts	0	260,000	545,080	25,080	386,060
4.Other/misc. liabilities	172,683	161,760	273,446	326,705	344,186
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	10,470,609	11,846,107	15,737,414	17,281,686	18,744,216
1.Cash and balances with treasury banks	10,552	9,143	43,999	27,829	33,303
2.Balances with other banks	352,808	20,675	106,586	158,417	261,059
3.Lending to financial institutions	600,000	0	0	0	0
4.Investments	7,160,982	8,974,337	10,841,572	12,745,355	14,114,870
5.Gross advances	2,178,571	2,592,810	4,530,491	4,224,263	4,463,459
6.Advances-non-performing/classified	75,141	393,141	741,447	889,443	1,330,507
7.Provisions against advances	75,141	117,654	205,154	546,057	871,281
8.Advances net of provisions (C5-C7)	2,103,430	2,475,156	4,325,337	3,678,206	3,592,178
9.Fixed assets	44,762	48,060	56,047	196,201	210,352
10.Other/misc. assets	198,075	318,736	363,873	475,678	532,454
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,030,191	1,323,067	1,487,341	1,153,996	1,233,407
2.markup/interest expensed	193,494	402,712	678,102	488,889	508,046
3.Net markup/interest income	836,697	920,355	809,239	665,107	725,361
4.Provisions and write-offs	(79,955)	324,136	106,953	274,562	350,559
5.Net markup/interest income after provisions	916,652	596,219	702,286	390,545	374,802
6.Non-markup/interest income	171,171	58,340	172,091	286,419	372,345
7.Non-markup/interest expenses	209,239	167,757	238,798	220,483	283,150
8.Administrative expenses	191,647	150,135	224,193	272,175	285,046
9.Profit/(loss) before taxation	878,584	486,802	635,579	456,481	463,997
10.Profit/(loss) after taxation	578,357	242,549	440,162	339,230	351,869
<b>E.Other items</b>					
1.No. of ordinary shares (000)	600,000	600,000	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	448,811	1,708,563	1,963,372	(3,888,232)	1,601,343
5.Commitments and contingencies	3,095,251	3,679,976	8,074,015	8,124,423	8,618,704
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	81.22%	69.56%	54.41%	57.64%	58.81%
2.Net markup/interest margin (D1-D2)/C	7.99%	7.77%	5.14%	3.85%	3.87%
3.Return on equity (ROE) (D10/A)	7.82%	3.18%	5.48%	4.10%	4.08%
4.Return on assets (ROA) (D10/C)	5.52%	2.05%	2.80%	1.96%	1.88%
5.Non-markup/interest income to total assets (D6/C)	1.63%	0.49%	1.09%	1.66%	1.99%
6.Net markup/interest income(after provisions) to total assets(D5/C)	8.75%	5.03%	4.46%	2.26%	2.00%
7.Markup/interest expenses to markup/interest income (D2/D1)	18.78%	30.44%	45.59%	42.36%	41.19%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.22	0.31	0.35	0.60	0.61
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.17	0.12	0.14	0.15	0.18
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.12	2.57	1.30	0.95	0.77
11.Earning per share (D10/E1)	0.96	0.40	0.73	0.57	0.59
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.47%	0.25%	0.96%	1.08%	1.57%
2.Investment to total assets (C4/C)	68.39%	75.76%	68.89%	73.75%	75.30%
3.Advances net of provisions to total assets (C8/C)	20.09%	20.89%	27.48%	21.28%	19.16%
4.Deposits to total assets (B3/C)	0.00%	2.19%	3.46%	0.15%	2.06%
5.Total liabilities to total assets (B/C)	29.00%	34.76%	47.91%	51.16%	53.09%
6.Gross advances to deposits (C5/B3)	-	997.23%	831.16%	16,843.15%	1,156.16%
7.Gross advances to borrowing & deposits C5/(B2+B3)	76.08%	65.55%	62.35%	49.61%	46.46%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.45%	15.16%	16.37%	21.06%	29.81%
2.Provision against NPLs to gross advances (C7/C5)	3.45%	4.54%	4.53%	12.93%	19.52%
3.NPLs to total equity (C6/A)	1.02%	5.15%	9.24%	10.76%	15.44%
4.NPLs write off to NPLs provisions (D4/C7)	-106.41%	275.50%	52.13%	50.28%	40.23%
5.Provision against NPL to NPLs (C7/C6)	100.00%	29.93%	27.67%	61.39%	65.48%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	70.64%	64.47%	51.01%	47.82%	45.97%
2.Commitments & contingencies to total equity (E5/A) (times)	0.42	0.48	1.01	0.98	1.00
3.Break up value per share (A/E1)	12.33	12.73	13.38	13.77	14.36
4.Total deposits to total equity (B3/A) (times)	0.00	0.03	0.07	0.00	0.04
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	0.78	7.04	4.46	-11.46	4.55

**PAK BRUNEI INVESTMENT COMPANY LTD.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	7,391,552	7,996,016	8,578,415	8,265,411	9,057,978
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	278,311	399,204	555,884	697,026	878,000
3.Un appropriated profit	1,113,241	1,596,812	2,022,531	1,568,385	2,179,978
4.Others	(48,993)	(68,113)	1,118	(38,746)	150,679
<b>B.Total liabilities (B1 to B4)</b>	7,026,052	24,617,113	5,466,904	27,268,667	23,787,947
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	5,943,385	23,359,531	2,417,139	26,391,995	18,089,905
3.Deposits and other accounts	844,000	979,018	2,824,924	567,070	5,164,230
4.Other/misc. liabilities	238,667	278,564	224,841	309,602	533,812
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	14,368,611	32,545,016	14,046,437	35,495,332	32,996,604
1.Cash and balances with treasury banks	30,803	174,790	54,763	96,317	123,153
2.Balances with other banks	129,969	562,085	317,222	235,581	173,645
3.Lending to financial institutions	1,222,727	627,841	0	0	0
4.Investments	9,868,363	25,742,364	7,100,816	27,416,962	24,192,538
5.Gross advances	2,475,172	4,667,373	5,782,035	6,804,887	7,396,146
6.Advances-non-performing/classified	6,736	2,992	2,638	2,537	2,537
7.Provisions against advances	7,529	20,712	2,638	2,868	2,864
8.Advances net of provisions (C5-C7)	2,467,643	4,646,661	5,779,397	6,802,019	7,393,282
9.Fixed assets	21,013	34,067	60,329	54,142	37,204
10.Other/misc. assets	628,093	757,208	733,910	890,311	1,076,782
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,698,132	2,397,223	2,930,250	1,407,274	2,507,431
2.markup/interest expensed	777,987	1,469,277	2,044,815	969,079	2,035,772
3.Net markup/interest income	920,145	927,946	885,435	438,195	471,659
4.Provisions and write-offs	81,344	86,874	(4,019)	8,021	(3,665)
5.Net markup/interest income after provisions	838,801	841,072	889,454	430,174	475,324
6.Non-markup/interest income	211,963	283,965	429,092	444,160	472,643
7.Non-markup/interest expenses	169,106	204,908	216,918	256,300	333,195
8.Administrative expenses	165,145	204,669	212,181	256,300	333,075
9.Profit/(loss) before taxation	881,658	920,129	1,080,944	903,667	1,206,488
10.Profit/(loss) after taxation	581,090	604,464	782,399	686,996	993,933
<b>E.Other items</b>					
1.No. of ordinary shares (000)	600,000	600,000	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	1,076,382	9,066,170	(11,776,654)	20,970,581	(3,973,693)
5.Commitments and contingencies	6,331,452	21,546,987	868,306	21,330,299	17,410,853
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	54.19%	38.71%	30.22%	31.14%	18.81%
2.Net markup/interest margin (D1-D2)/C	6.40%	2.85%	6.30%	1.23%	1.43%
3.Return on equity (ROE) (D10/A)	7.86%	7.56%	9.12%	8.31%	10.97%
4.Return on assets (ROA) (D10/C)	4.04%	1.86%	5.57%	1.94%	3.01%
5.Non-markup/interest income to total assets (D6/C)	1.48%	0.87%	3.05%	1.25%	1.43%
6.Net markup/interest income(after provisions) to total assets(D5/C)	5.84%	2.58%	6.33%	1.21%	1.44%
7.Markup/interest expenses to markup/interest income (D2/D1)	45.81%	61.29%	69.78%	68.86%	81.19%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.19	0.22	0.20	0.28	0.28
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.09	0.08	0.06	0.14	0.11
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.78	0.72	0.49	0.58	0.70
11.Earning per share (D10/E1)	0.97	1.01	1.30	1.14	1.66
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.12%	2.26%	2.65%	0.94%	0.90%
2.Investment to total assets (C4/C)	68.68%	79.10%	50.55%	77.24%	73.32%
3.Advances net of provisions to total assets (C8/C)	17.17%	14.28%	41.14%	19.16%	22.41%
4.Deposits to total assets (B3/C)	5.87%	3.01%	20.11%	1.60%	15.65%
5.Total liabilities to total assets (B/C)	48.90%	75.64%	38.92%	76.82%	72.09%
6.Gross advances to deposits (C5/B3)	293.27%	476.74%	204.68%	1,200.01%	143.22%
7.Gross advances to borrowing & deposits C5/(B2+B3)	36.47%	19.18%	110.30%	25.24%	31.81%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.27%	0.06%	0.05%	0.04%	0.03%
2.Provision against NPLs to gross advances (C7/C5)	0.30%	0.44%	0.05%	0.04%	0.04%
3.NPLs to total equity (C6/A)	0.09%	0.04%	0.03%	0.03%	0.03%
4.NPLs write off to NPLs provisions (D4/C7)	1,080.41%	419.44%	-152.35%	279.67%	-127.97%
5.Provision against NPL to NPLs (C7/C6)	111.77%	692.25%	100.00%	113.05%	112.89%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	51.44%	24.57%	61.07%	23.29%	27.45%
2.Commitments & contingencies to total equity (E5/A) (times)	0.86	2.69	0.10	2.58	1.92
3.Break up value per share (A/E1)	12.32	13.33	14.30	13.78	15.10
4.Total deposits to total equity (B3/A) (times)	0.11	0.12	0.33	0.07	0.57
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	1.85	15.00	-15.05	30.53	-4.00

**PAK CHINA INVESTMENT COMPANY LTD.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	7,885,555	11,058,455	11,729,364	12,290,172	12,761,949
1.Share capital	6,457,200	9,116,400	9,116,400	9,116,400	9,116,400
2.Reserves	285,671	388,411	523,051	635,213	729,568
3.Un appropriated profit	1,142,684	1,553,644	2,089,913	2,538,559	2,915,981
4.Others	2,591,648	766	36,300	22,778	185,913
<b>B.Total liabilities (B1 to B4)</b>	1,156,757	119,094	4,207,176	417,559	7,059,711
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	1,132,259	106,874	4,139,032	326,090	6,741,689
3.Deposits and other accounts	0	0	0	0	250,000
4.Other/misc. liabilities	24,498	12,220	68,144	91,469	68,022
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	11,633,960	11,178,315	15,972,840	12,730,509	20,007,573
1.Cash and balances with treasury banks	1,399,836	1,491,717	92,588	41,540	51,867
2.Balances with other banks	8,736	23,227	1,686,035	1,883,525	1,882,251
3.Lending to financial institutions	1,264,140	583,954	934,033	559,025	0
4.Investments	3,099,787	4,077,544	8,020,871	4,283,208	11,288,944
5.Gross advances	5,557,525	4,901,692	5,072,065	5,848,689	6,554,094
6.Advances-non-performing/classified	0	377,756	682,500	682,500	762,499
7.Provisions against advances	248,632	464,032	481,977	519,684	597,190
8.Advances net of provisions (C5-C7)	5,308,893	4,437,660	4,590,088	5,329,005	5,956,904
9.Fixed assets	180,566	176,177	219,539	218,912	199,423
10.Other/misc. assets	372,002	388,036	429,686	415,294	628,184
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,252,143	1,312,686	1,308,463	1,035,329	1,331,381
2.markup/interest expensed	283,899	47,666	98,391	101,875	219,807
3.Net markup/interest income	968,244	1,265,020	1,210,072	933,454	1,111,574
4.Provisions and write-offs	102,161	321,928	173,469	124,520	150,353
5.Net markup/interest income after provisions	866,083	943,092	1,036,603	808,934	961,221
6.Non-markup/interest income	176,223	133,437	232,659	354,832	19,396
7.Non-markup/interest expenses	180,206	208,924	231,578	308,788	361,813
8.Administrative expenses	180,205	208,403	231,546	304,627	325,678
9.Profit/(loss) before taxation	862,102	867,605	1,037,684	854,978	618,804
10.Profit/(loss) after taxation	560,366	513,700	674,495	564,285	469,409
<b>E.Other items</b>					
1.No. of ordinary shares (000)	645,720	911,640	911,640	911,640	911,640
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	(81,735)	1,169,605	4,366,562	(3,597,705)	6,990,725
5.Commitments and contingencies	865,132	231,127	231,127	0	311,417
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	77.33%	96.37%	92.48%	90.16%	83.49%
2.Net markup/interest margin (D1-D2)/C	8.32%	11.32%	7.58%	7.33%	5.56%
3.Return on equity (ROE) (D10/A)	7.11%	4.65%	5.75%	4.59%	3.68%
4.Return on assets (ROA) (D10/C)	4.82%	4.60%	4.22%	4.43%	2.35%
5.Non-markup/interest income to total assets (D6/C)	1.51%	1.19%	1.46%	2.79%	0.10%
6.Net markup/interest income(after provisions) to total assets(D5/C)	7.44%	8.44%	6.49%	6.35%	4.80%
7.Markup/interest expenses to markup/interest income (D2/D1)	22.67%	3.63%	7.52%	9.84%	16.51%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.21	0.24	0.22	0.36	0.53
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.13	0.14	0.15	0.22	0.27
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.02	1.56	1.00	0.86	16.79
11.Earning per share (D10/E1)	0.87	0.56	0.74	0.62	0.51
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.11%	13.55%	11.14%	15.12%	9.67%
2.Investment to total assets (C4/C)	26.64%	36.48%	50.22%	33.65%	56.42%
3.Advances net of provisions to total assets (C8/C)	45.63%	39.70%	28.74%	41.86%	29.77%
4.Deposits to total assets (B3/C)	0.00%	0.00%	0.00%	0.00%	1.25%
5.Total liabilities to total assets (B/C)	9.94%	1.07%	26.34%	3.28%	35.29%
6.Gross advances to deposits (C5/B3)	-	-	-	-	2,621.64%
7.Gross advances to borrowing & deposits C5/(B2+B3)	490.84%	4,586.42%	122.54%	1,793.58%	93.74%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.00%	7.71%	13.46%	11.67%	11.63%
2.Provision against NPLs to gross advances (C7/C5)	4.47%	9.47%	9.50%	8.89%	9.11%
3.NPLs to total equity (C6/A)	0.00%	3.42%	5.82%	5.55%	5.97%
4.NPLs write off to NPLs provisions (D4/C7)	41.09%	69.38%	35.99%	23.96%	25.18%
5.Provision against NPL to NPLs (C7/C6)	-	122.84%	70.62%	76.14%	78.32%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	67.78%	98.93%	73.43%	96.54%	63.79%
2.Commitments & contingencies to total equity (E5/A) (times)	0.11	0.02	0.02	0.00	0.02
3.Break up value per share (A/E1)	12.21	12.13	12.87	13.48	14.00
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.00	0.00	0.02
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-0.15	2.28	6.47	-6.38	14.89

**PAK KUWAIT INVESTMENT CO. (PVT) LTD.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	11,502,905	12,503,432	13,776,602	15,679,940	18,512,041
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	2,992,287	3,114,865	3,285,976	3,553,438	5,200,005
3.Un appropriated profit	2,510,618	3,388,567	4,490,626	6,126,502	7,312,036
4.Others	239,868	84,687	564,597	589,165	1,103,639
<b>B.Total liabilities (B1 to B4)</b>	13,280,158	11,342,439	16,463,849	6,022,192	5,018,493
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	9,807,369	9,161,654	14,839,975	5,042,353	3,557,518
3.Deposits and other accounts	3,138,512	1,726,601	1,015,429	349,680	397,790
4.Other/misc. liabilities	334,277	454,184	608,445	630,159	1,063,185
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	25,022,931	23,930,558	30,805,048	22,291,297	24,634,173
1.Cash and balances with treasury banks	51,424	442,766	32,650	30,795	53,667
2.Balances with other banks	1,409,688	24,653	712,976	27,561	20,335
3.Lending to financial institutions	250,000	0	0	5,824,062	28,000
4.Investments	17,521,580	15,966,871	24,203,303	11,886,802	20,901,562
5.Gross advances	6,389,805	8,131,825	6,879,143	5,506,256	4,362,535
6.Advances-non-performing/classified	1,648,540	1,723,232	1,771,283	1,992,396	1,695,364
7.Provisions against advances	1,420,615	1,577,790	1,636,742	1,733,766	1,564,607
8.Advances net of provisions (C5-C7)	4,969,190	6,554,035	5,242,401	3,772,490	2,797,928
9.Fixed assets	260,736	282,125	252,233	203,854	188,609
10.Other/misc. assets	560,313	660,108	361,485	545,733	644,072
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	2,111,019	2,204,036	2,364,815	1,706,704	1,408,799
2.markup/interest expensed	1,452,508	1,445,302	1,605,660	1,019,112	619,925
3.Net markup/interest income	658,511	758,734	759,155	687,592	788,874
4.Provisions and write-offs	(37,100)	208,083	98,378	103,639	(163,013)
5.Net markup/interest income after provisions	695,611	550,651	660,777	583,953	951,887
6.Non-markup/interest income	1,030,674	1,638,323	1,882,698	2,726,036	2,802,327
7.Non-markup/interest expenses	412,408	462,723	485,692	502,987	558,850
8.Administrative expenses	411,259	462,723	439,516	502,987	558,394
9.Profit/(loss) before taxation	1,321,877	1,726,251	2,057,783	2,807,002	3,195,364
10.Profit/(loss) after taxation	968,732	1,360,527	1,640,917	2,359,673	2,677,680
<b>E.Other items</b>					
1.No. of ordinary shares (000)	240	240	240	240	240
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	(2,336,821)	(3,341,852)	6,809,220	(14,568,720)	5,780,181
5.Commitments and contingencies	193,141	1,150,452	470,926	3,065,573	859,482
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	31.19%	34.42%	32.10%	40.29%	56.00%
2.Net markup/interest margin (D1-D2)/C	2.63%	3.17%	2.46%	3.08%	3.20%
3.Return on equity (ROE) (D10/A)	8.42%	10.88%	11.91%	15.05%	14.46%
4.Return on assets (ROA) (D10/C)	3.87%	5.69%	5.33%	10.59%	10.87%
5.Non-markup/interest income to total assets (D6/C)	4.12%	6.85%	6.11%	12.23%	11.38%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.78%	2.30%	2.15%	2.62%	3.86%
7.Markup/interest expenses to markup/interest income (D2/D1)	68.81%	65.58%	67.90%	59.71%	44.00%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.31	0.27	0.21	0.18	0.17
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.13	0.12	0.11	0.11	0.13
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.40	0.28	0.23	0.18	0.20
11.Earning per share (D10/E1)	4,036.38	5,668.86	6,837.15	9,831.97	11,157.00
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	5.84%	1.95%	2.42%	0.26%	0.30%
2.Investment to total assets (C4/C)	70.02%	66.72%	78.57%	53.32%	84.85%
3.Advances net of provisions to total assets (C8/C)	19.86%	27.39%	17.02%	16.92%	11.36%
4.Deposits to total assets (B3/C)	12.54%	7.22%	3.30%	1.57%	1.61%
5.Total liabilities to total assets (B/C)	53.07%	47.40%	53.45%	27.02%	20.37%
6.Gross advances to deposits (C5/B3)	203.59%	470.97%	677.46%	1,574.66%	1,096.69%
7.Gross advances to borrowing & deposits C5/(B2+B3)	49.36%	74.68%	43.39%	102.12%	110.30%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	25.80%	21.19%	25.75%	36.18%	38.86%
2.Provision against NPLs to gross advances (C7/C5)	22.23%	19.40%	23.79%	31.49%	35.86%
3.NPLs to total equity (C6/A)	14.33%	13.78%	12.86%	12.71%	9.16%
4.NPLs write off to NPLs provisions (D4/C7)	-2.61%	13.19%	6.01%	5.98%	-10.42%
5.Provision against NPL to NPLs (C7/C6)	86.17%	91.56%	92.40%	87.02%	92.29%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	45.97%	52.25%	44.72%	70.34%	75.15%
2.Commitments & contingencies to total equity (E5/A) (times)	0.02	0.09	0.03	0.20	0.05
3.Break up value per share (A/E1)	47,928.77	52,097.63	57,402.51	65,333.08	77,133.50
4.Total deposits to total equity (B3/A) (times)	0.27	0.14	0.07	0.02	0.02
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-2.41	-2.46	4.15	-6.17	2.16

**PAK LIBYA HOLDING COMPANY LTD.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	6,650,877	6,586,986	3,152,360	3,332,668	3,568,845
1.Share capital	6,141,780	6,141,780	6,141,780	6,141,780	6,141,780
2.Reserves	474,801	474,801	0	36,319	82,855
3.Un appropriated profit	34,296	(29,595)	(2,989,420)	(2,845,431)	(2,655,790)
4.Others	(191,250)	(229,759)	(8,351)	(12,750)	17,842
<b>B.Total liabilities (B1 to B4)</b>	9,915,845	8,526,649	10,321,598	8,800,819	8,849,498
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	4,983,790	4,537,471	5,880,572	5,615,747	6,097,465
3.Deposits and other accounts	4,657,690	3,652,844	4,088,500	2,809,423	2,470,607
4.Other/misc. liabilities	274,365	336,334	352,526	375,649	281,426
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	16,375,472	14,883,876	13,465,607	12,120,737	12,436,185
1.Cash and balances with treasury banks	76,513	42,643	63,387	51,848	68,845
2.Balances with other banks	36,324	41,177	38,636	193,258	64,144
3.Lending to financial institutions	1,482,414	200,000	0	350,000	0
4.Investments	6,286,676	6,187,323	7,706,331	6,356,193	7,703,305
5.Gross advances	8,430,312	8,003,538	7,558,084	7,028,521	6,269,304
6.Advances-non-performing/classified	1,122,912	1,566,090	3,307,968	3,246,848	3,244,836
7.Provisions against advances	1,019,531	964,425	2,717,073	2,675,540	2,561,390
8.Advances net of provisions (C5-C7)	7,410,781	7,039,113	4,841,011	4,352,981	3,707,914
9.Fixed assets	96,089	68,568	97,945	86,956	87,907
10.Other/misc. assets	986,675	1,305,052	718,297	729,501	804,070
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,675,251	1,728,763	1,229,133	1,147,179	1,317,502
2.markup/interest expensed	1,125,259	1,100,691	983,847	892,929	1,002,284
3.Net markup/interest income	549,992	628,072	245,286	254,250	315,218
4.Provisions and write-offs	341,721	185,091	2,983,602	(94,837)	(115,280)
5.Net markup/interest income after provisions	208,271	442,981	(2,738,316)	349,087	430,498
6.Non-markup/interest income	214,661	46,188	119,940	184,168	235,344
7.Non-markup/interest expenses	287,562	373,618	666,142	337,260	348,263
8.Administrative expenses	281,965	341,014	281,112	356,123	378,411
9.Profit/(loss) before taxation	105,473	115,551	(3,317,374)	195,995	317,579
10.Profit/(loss) after taxation	131,626	(63,891)	(3,428,519)	181,595	232,681
<b>E.Other items</b>					
1.No. of ordinary shares (000)	614,178	614,178	614	614	614,178
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	(88,345)	726,795	2,480,282	(1,318,278)	1,291,677
5.Commitments and contingencies	1,620,644	1,446,275	1,995,651	2,484,646	1,261,162
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	32.83%	36.33%	19.96%	22.16%	23.93%
2.Net markup/interest margin (D1-D2)/C	3.36%	4.22%	1.82%	2.10%	2.53%
3.Return on equity (ROE) (D10/A)	1.98%	-0.97%	-108.76%	5.45%	6.52%
4.Return on assets (ROA) (D10/C)	0.80%	-0.43%	-25.46%	1.50%	1.87%
5.Non-markup/interest income to total assets (D6/C)	1.31%	0.31%	0.89%	1.52%	1.89%
6.Net markup/interest income(after provisions) to total assets(D5/C)	1.27%	2.98%	-20.34%	2.88%	3.46%
7.Markup/interest expenses to markup/interest income (D2/D1)	67.17%	63.67%	80.04%	77.84%	76.07%
8.Admin. expenses to profit before tax. (D8/D9) (times)	2.67	2.95	-0.08	1.82	1.19
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.15	0.21	0.49	0.25	0.22
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.31	7.38	2.34	1.93	1.61
11.Earning per share (D10/E1)	0.21	-0.10	-5,583.91	295.76	0.38
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.69%	0.56%	0.76%	2.02%	1.07%
2.Investment to total assets (C4/C)	38.39%	41.57%	57.23%	52.44%	61.94%
3.Advances net of provisions to total assets (C8/C)	45.26%	47.29%	35.95%	35.91%	29.82%
4.Deposits to total assets (B3/C)	28.44%	24.54%	30.36%	23.18%	19.87%
5.Total liabilities to total assets (B/C)	60.55%	57.29%	76.65%	72.61%	71.16%
6.Gross advances to deposits (C5/B3)	181.00%	219.10%	184.86%	250.18%	253.76%
7.Gross advances to borrowing & deposits C5/(B2+B3)	87.44%	97.72%	75.82%	83.42%	73.17%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	13.32%	19.57%	43.77%	46.20%	51.76%
2.Provision against NPLs to gross advances (C7/C5)	12.09%	12.05%	35.95%	38.07%	40.86%
3.NPLs to total equity (C6/A)	16.88%	23.78%	104.94%	97.42%	90.92%
4.NPLs write off to NPLs provisions (D4/C7)	33.52%	19.19%	109.81%	-3.54%	-4.50%
5.Provision against NPL to NPLs (C7/C6)	90.79%	61.58%	82.14%	82.40%	78.94%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	40.61%	44.26%	23.41%	27.50%	28.70%
2.Commitments & contingencies to total equity (E5/A) (times)	0.24	0.22	0.63	0.75	0.35
3.Break up value per share (A/E1)	10.83	10.72	5,134.14	5,427.80	5.81
4.Total deposits to total equity (B3/A) (times)	0.70	0.55	1.30	0.84	0.69
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-0.67	-11.38	-0.72	-7.26	5.55

**PAK OMAN INVESTMENT COMPANY LTD.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	6,793,844	6,931,824	7,173,742	7,278,533	7,416,952
1.Share capital	6,150,000	6,150,000	6,150,000	6,150,000	6,150,000
2.Reserves	492,568	485,312	570,983	646,091	722,810
3.Un appropriated profit	151,276	296,512	452,759	482,442	544,142
4.Others	(31,697)	(56,048)	38,511	(63,291)	303,758
<b>B.Total liabilities (B1 to B4)</b>	12,430,977	11,963,268	11,406,124	10,535,409	15,661,793
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	6,145,349	6,648,716	6,546,367	5,721,831	8,868,730
3.Deposits and other accounts	5,561,165	4,695,693	4,351,000	4,433,848	6,295,986
4.Other/misc. liabilities	724,463	618,859	508,757	379,730	497,077
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	19,193,124	18,839,044	18,618,377	17,750,651	23,382,503
1.Cash and balances with treasury banks	70,420	66,679	101,974	78,034	99,935
2.Balances with other banks	664,169	209,531	159,980	227,034	269,621
3.Lending to financial institutions	2,467,467	1,321,745	833,119	1,206,521	614,177
4.Investments	9,129,453	10,632,874	10,296,148	7,652,050	12,223,083
5.Gross advances	7,052,670	6,739,785	7,280,873	8,432,557	9,964,228
6.Advances-non-performing/classified	1,221,006	1,199,078	1,182,906	1,132,366	1,037,908
7.Provisions against advances	1,107,629	974,224	933,814	938,867	893,914
8.Advances net of provisions (C5-C7)	5,945,041	5,765,561	6,347,059	7,493,690	9,070,314
9.Fixed assets	74,901	68,276	61,298	52,642	69,705
10.Other/misc. assets	841,673	774,378	818,799	1,040,680	1,035,668
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	2,231,471	2,270,702	2,051,174	1,566,715	2,118,186
2.markup/interest expensed	1,462,002	1,513,542	1,304,300	892,690	1,360,752
3.Net markup/interest income	769,469	757,160	746,874	674,025	757,434
4.Provisions and write-offs	267,739	(73,119)	163,795	110,478	209,309
5.Net markup/interest income after provisions	501,730	830,279	583,079	563,547	548,125
6.Non-markup/interest income	297,510	153,800	431,879	301,200	434,771
7.Non-markup/interest expenses	343,788	360,868	386,488	407,440	440,204
8.Administrative expenses	326,855	335,648	371,542	392,662	419,510
9.Profit/(loss) before taxation	455,452	623,211	628,470	457,307	542,692
10.Profit/(loss) after taxation	332,799	357,521	446,586	339,103	376,228
<b>E.Other items</b>					
1.No. of ordinary shares (000)	615,000	615,000	615,000	615,000	615,000
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	1,800,538	(2,462,635)	2,501,049	(1,866,097)	4,748,247
5.Commitments and contingencies	625,687	2,833,372	1,550,074	2,576,216	3,194,247
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	34.48%	33.34%	36.41%	43.02%	35.76%
2.Net markup/interest margin (D1-D2)/C	4.01%	4.02%	4.01%	3.80%	3.24%
3.Return on equity (ROE) (D10/A)	4.90%	5.16%	6.23%	4.66%	5.07%
4.Return on assets (ROA) (D10/C)	1.73%	1.90%	2.40%	1.91%	1.61%
5.Non-markup/interest income to total assets (D6/C)	1.55%	0.82%	2.32%	1.70%	1.86%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.61%	4.41%	3.13%	3.17%	2.34%
7.Markup/interest expenses to markup/interest income (D2/D1)	65.52%	66.66%	63.59%	56.98%	64.24%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.72	0.54	0.59	0.86	0.77
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.14	0.15	0.16	0.22	0.17
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.10	2.18	0.86	1.30	0.96
11.Earning per share (D10/E1)	0.54	0.58	0.73	0.55	0.61
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.83%	1.47%	1.41%	1.72%	1.58%
2.Investment to total assets (C4/C)	47.57%	56.44%	55.30%	43.11%	52.27%
3.Advances net of provisions to total assets (C8/C)	30.97%	30.60%	34.09%	42.22%	38.79%
4.Deposits to total assets (B3/C)	28.97%	24.93%	23.37%	24.98%	26.93%
5.Total liabilities to total assets (B/C)	64.77%	63.50%	61.26%	59.35%	66.98%
6.Gross advances to deposits (C5/B3)	126.82%	143.53%	167.34%	190.19%	158.26%
7.Gross advances to borrowing & deposits C5/(B2+B3)	60.25%	59.41%	66.81%	83.03%	65.71%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	17.31%	17.79%	16.25%	13.43%	10.42%
2.Provision against NPLs to gross advances (C7/C5)	15.71%	14.45%	12.83%	11.13%	8.97%
3.NPLs to total equity (C6/A)	17.97%	17.30%	16.49%	15.56%	13.99%
4.NPLs write off to NPLs provisions (D4/C7)	24.17%	-7.51%	17.54%	11.77%	23.41%
5.Provision against NPL to NPLs (C7/C6)	90.71%	81.25%	78.94%	82.91%	86.13%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	35.40%	36.79%	38.53%	41.00%	31.72%
2.Commitments & contingencies to total equity (E5/A) (times)	0.09	0.41	0.22	0.35	0.43
3.Break up value per share (A/E1)	11.05	11.27	11.66	11.84	12.06
4.Total deposits to total equity (B3/A) (times)	0.82	0.68	0.61	0.61	0.85
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	5.41	-6.89	5.60	-5.50	12.62



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

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	7,758,307	6,233,267	6,619,377	7,583,290	8,734,838
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	1,961,641	1,513,182	683,501	888,999	1,097,855
3.Un appropriated profit	(203,334)	(1,279,915)	(64,124)	694,291	1,636,983
4.Others	1,046,117	829,249	1,041,002	1,341,388	1,377,686
<b>B.Total liabilities (B1 to B4)</b>	13,178,438	10,262,203	10,048,194	7,463,195	13,301,469
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	9,078,012	7,064,577	7,229,176	5,065,096	11,224,671
3.Deposits and other accounts	2,858,458	1,618,222	1,329,131	1,335,011	577,976
4.Other/misc. liabilities	1,241,968	1,579,404	1,489,887	1,063,088	1,498,822
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	21,982,862	17,324,719	17,708,573	16,387,873	23,413,993
1.Cash and balances with treasury banks	41,130	56,121	65,690	40,075	48,585
2.Balances with other banks	286,434	193,655	389,069	110,901	702,528
3.Lending to financial institutions	431,258	171,111	285,000	409,466	900,000
4.Investments	7,177,103	5,101,879	6,194,338	6,322,210	10,307,306
5.Gross advances	12,130,998	10,870,638	9,986,984	8,710,509	10,020,735
6.Advances-non-performing/classified	2,828,882	3,006,985	3,137,100	2,881,396	2,385,358
7.Provisions against advances	2,773,949	3,477,362	3,623,295	3,538,461	3,431,990
8.Advances net of provisions (C5-C7)	9,357,049	7,393,276	6,363,689	5,172,048	6,588,745
9.Fixed assets	2,448,286	2,321,846	2,612,688	2,449,947	2,432,288
10.Other/misc. assets	2,241,602	2,086,831	1,798,099	1,883,226	2,434,541
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,728,226	1,479,941	1,246,895	1,007,723	1,370,132
2.markup/interest expensed	1,399,433	1,173,520	776,603	523,062	724,450
3.Net markup/interest income	328,793	306,421	470,292	484,661	645,682
4.Provisions and write-offs	212,552	719,171	390,322	90,387	3,168
5.Net markup/interest income after provisions	116,241	(412,750)	79,970	394,274	642,514
6.Non-markup/interest income	(16,197)	136,865	645,779	657,703	853,040
7.Non-markup/interest expenses	374,212	1,471,800	465,384	334,599	313,844
8.Administrative expenses	359,004	337,031	375,215	333,840	351,587
9.Profit/(loss) before taxation	(274,167)	(1,747,686)	268,622	726,595	1,188,046
10.Profit/(loss) after taxation	(434,030)	(2,042,565)	246,988	1,051,812	943,361
<b>E.Other items</b>					
1.No. of ordinary shares (000)	600,000	600,000	600,000	600,000	6,000,000
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	(2,147,613)	(1,979,145)	460,618	(342,708)	4,176,874
5.Commitments and contingencies	5,590,225	3,344,230	1,423,333	1,301,821	1,713,217
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	19.02%	20.70%	37.72%	48.09%	47.13%
2.Net markup/interest margin (D1-D2)/C	1.50%	1.77%	2.66%	2.96%	2.76%
3.Return on equity (ROE) (D10/A)	-5.59%	-32.77%	3.73%	13.87%	10.80%
4.Return on assets (ROA) (D10/C)	-1.97%	-11.79%	1.39%	6.42%	4.03%
5.Non-markup/interest income to total assets (D6/C)	-0.07%	0.79%	3.65%	4.01%	3.64%
6.Net markup/interest income(after provisions) to total assets(D5/C)	0.53%	-2.38%	0.45%	2.41%	2.74%
7.Markup/interest expenses to markup/interest income (D2/D1)	80.98%	79.30%	62.28%	51.91%	52.87%
8.Admin. expenses to profit before tax. (D8/D9) (times)	-1.31	-0.19	1.40	0.46	0.30
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.22	0.91	0.25	0.20	0.14
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	-22.16	2.46	0.58	0.51	0.41
11.Earning per share (D10/E1)	-0.72	-3.40	0.41	1.75	0.16
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.49%	1.44%	2.57%	0.92%	3.21%
2.Investment to total assets (C4/C)	32.65%	29.45%	34.98%	38.58%	44.02%
3.Advances net of provisions to total assets (C8/C)	42.57%	42.67%	35.94%	31.56%	28.14%
4.Deposits to total assets (B3/C)	13.00%	9.34%	7.51%	8.15%	2.47%
5.Total liabilities to total assets (B/C)	59.95%	59.23%	56.74%	45.54%	56.81%
6.Gross advances to deposits (C5/B3)	424.39%	671.76%	751.39%	652.47%	1,733.76%
7.Gross advances to borrowing & deposits C5/(B2+B3)	101.63%	125.20%	116.69%	136.10%	84.90%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	23.32%	27.66%	31.41%	33.08%	23.80%
2.Provision against NPLs to gross advances (C7/C5)	22.87%	31.99%	36.28%	40.62%	34.25%
3.NPLs to total equity (C6/A)	36.46%	48.24%	47.39%	38.00%	27.31%
4.NPLs write off to NPLs provisions (D4/C7)	7.66%	20.68%	10.77%	2.55%	0.09%
5.Provision against NPL to NPLs (C7/C6)	98.06%	115.64%	115.50%	122.80%	143.88%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	35.29%	35.98%	37.38%	46.27%	37.31%
2.Commitments & contingencies to total equity (E5/A) (times)	0.72	0.54	0.22	0.17	0.20
3.Break up value per share (A/E1)	12.93	10.39	11.03	12.64	1.46
4.Total deposits to total equity (B3/A) (times)	0.37	0.26	0.20	0.18	0.07
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	4.95	0.97	1.86	-0.33	4.43

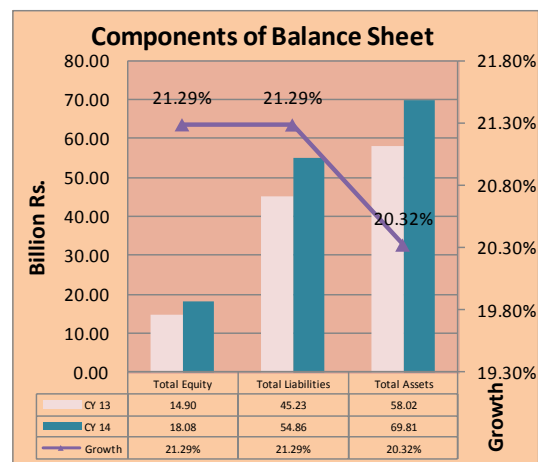
## MICROFINANCE BANKS (MFBS)

### PERFORMANCE AT A GLANCE

MFBS exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 20.32 percent to reach Rs. 69.81 billion in CY14 from Rs. 58.02 billion in CY13. Total liabilities and total equity increased by Rs. 9.63 billion and Rs. 3.17 billion respectively in CY14 over CY13. Profits before and after taxation increased by 0.93 percent and 0.91 percent respectively during the year.

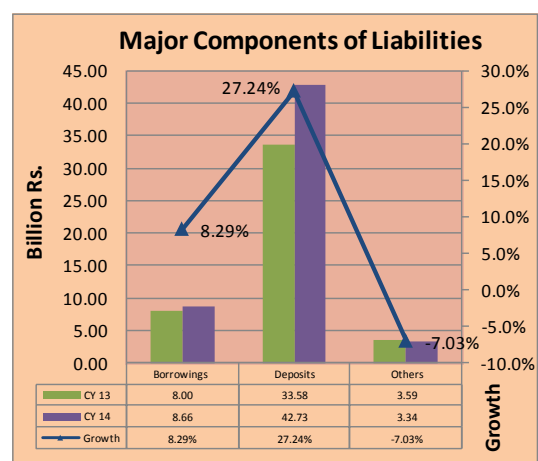
### ANALYSIS OF TOTAL EQUITY

Total equity increased from Rs. 14.90 billion in CY13 to Rs. 18.08 billion in CY14 witnessing an increase of Rs. 3.17 billion or 21.29 percent. Share capital increased by 12.88 percent from Rs. 14.46 billion in CY13 to Rs. 16.32 billion in CY 14. Reserves comprising 8.36 percent of total equity increased by 39.10 percent in CY14 over CY13. Unappropriated profit touched Rs. 0.24 billion in CY14 indicating an increase of Rs. 0.89 billion or 137.84 percent over CY13.



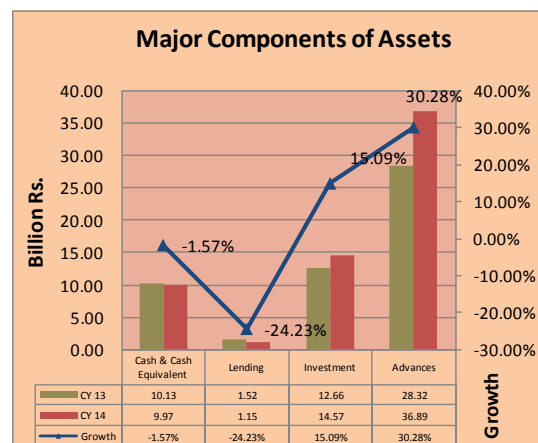
### ANALYSIS OF LIABILITIES

Total liabilities of MFBS increased by Rs. 9.63 billion in CY14 from Rs. 45.23 billion in CY13 to Rs. 54.86 billion in CY14. Borrowings from financial institutions increased from Rs. 8.00 billion in CY13 to Rs. 8.66 billion in CY14 registering an increase of 8.29 percent over the previous year. Deposits of MFBS touched Rs. 42.73 billion in CY14 from Rs. 33.58 billion in CY13 showing an increase of Rs. 9.15 billion or 27.24 percent.

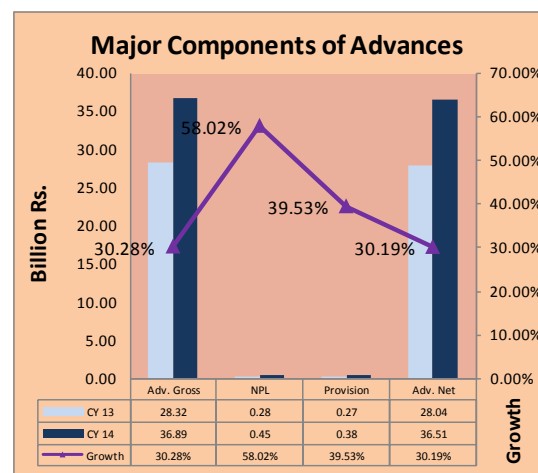


### ANALYSIS OF ASSETS

In CY14, total assets at Rs. 69.81 billion increased by 20.32 percent when compared to previous year. The analysis of components of total assets reveals that investment activities of MFBS increased during CY14 whereas, lending to financial institutions decreased during the year. The amount of investments increased from Rs. 12.66 billion in CY13 to Rs. 14.57 billion in CY14 showing an increase of 15.09 percent over CY13, while lending to financial institutions decreased by 24.23 percent over the previous year.

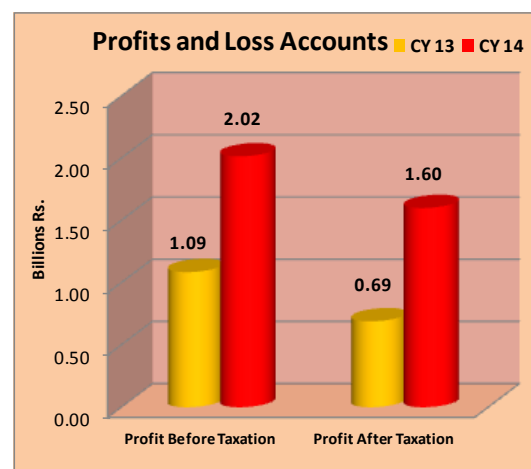


Advances of MFBs increased by 30.28 percent in CY14, from Rs. 28.32 billion in CY13 to Rs. 36.89 billion in CY14. Share of Advances in total assets increased to 52.85 percent in CY14 from 48.81 percent in CY13. The analysis of components of advances reveals that Non-Performing Loans (NPL) and provisions against NPL increased during CY14. NPL increased by Rs. 0.16 billion from Rs. 0.28 billion in CY13 to Rs. 0.45 billion in CY14. Advances net of provisions witnessing an increase of 30.19 percent over CY13 stood at Rs. 36.51 billion in CY14 from Rs. 28.04 billion in CY13. Provision against NPL to gross advances increased from 0.96 percent in CY13 to 1.03 percent in CY14.

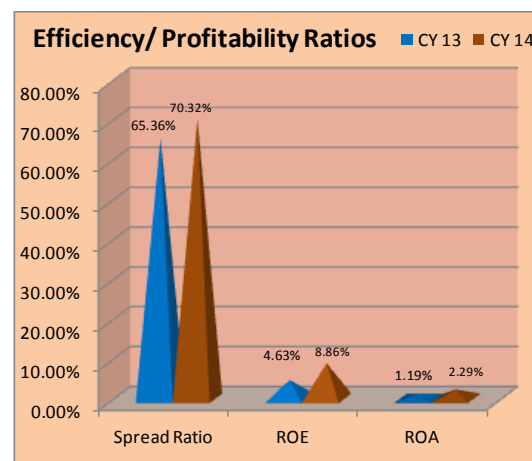


## PROFITABILITY AND OPERATING EFFICIENCY

In terms of profitability of Microfinance banks, significant increase in both profits before taxation and profit after taxation is observed in CY14 as compared to CY13. Profit before taxation increased from Rs. 1.09 billion in CY13 to Rs. 2.02 billion in CY14 witnessing an increase of 85.66 percent over CY13. Profit after taxation increased from Rs. 0.69 billion in CY13 to Rs. 1.60 billion in CY14.



Looking at the efficiency of the Microfinance Banks, it has been observed that Microfinance Banks remained more efficient in CY14 as compared to previous year as these earned more relative to equity and assets. Return on equity (ROE) increased from 4.63 percent in CY13 to 8.86 percent in CY14 similarly, return on assets (ROA) also increased from 1.19 percent in CY13 to 2.29 percent in CY14. Spread Ratio also reflected increase from 65.36 percent in CY13 to 70.32 percent in CY14.



**All Microfinance Banks - Overall**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	5,639,937	7,730,242	11,103,669	14,904,978	18,077,880
1.Share capital	6,030,480	8,128,478	11,198,478	14,460,458	16,323,080
2.Reserves	621,504	695,597	853,998	1,086,785	1,511,741
3.Un appropriated profit	(1,012,047)	(1,093,833)	(948,807)	(642,265)	243,059
4.Others	94,536	139,099	(359,829)	(2,118,380)	(3,129,019)
<b>B.Total liabilities(B1 to B4)</b>	15,542,803	23,336,647	33,958,469	45,228,787	54,856,247
1.Bills payable	25,276	70,864	70,068	58,169	125,342
2.Borrowings from financial institutions	4,523,903	8,206,039	7,848,419	8,000,678	8,664,284
3.Deposits and other accounts	10,156,333	13,927,279	23,153,800	33,581,490	42,730,482
4.Other/misc. liabilities	837,291	1,132,465	2,886,182	3,588,450	3,336,139
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	21,277,276	31,205,989	44,702,309	58,015,386	69,805,108
1.Cash and balances with treasury banks	866,002	1,258,586	1,925,914	2,908,717	3,447,952
2.Balances with other banks	2,541,106	5,760,120	6,640,086	7,217,115	6,519,052
3.Lending to financial institutions	1,361,105	1,837,790	1,035,762	1,518,118	1,150,351
4.Investments	4,542,943	4,807,021	10,956,306	12,655,954	14,565,967
5.Gross advances	9,816,348	14,675,415	20,039,163	28,316,645	36,892,137
6.Advances-non-performing/classified	349,434	231,687	213,511	284,021	448,815
7.Provision against advances	341,760	397,722	240,149	272,650	380,440
8.Advances net of provision (C5-C7)	9,474,588	14,277,693	19,799,014	28,043,995	36,511,697
9.Fixed assets	819,620	1,100,024	1,533,778	1,914,457	2,526,436
10.Other/misc. assets	1,671,912	2,164,755	2,811,449	3,757,030	5,083,653
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	3,488,851	4,672,635	6,372,001	8,849,209	11,612,712
2.Markup/interest expensed	999,960	1,574,430	2,299,555	3,065,137	3,446,739
3.Net markup/interest income	2,488,891	3,098,205	4,072,446	5,784,071	8,165,973
4.Provisions and write-offs	416,985	322,638	459,681	427,890	525,682
5.Net markup/interest income after provisions	2,071,906	2,775,567	3,612,764	5,356,183	7,640,291
6.Non-markup/interest income	894,406	1,177,240	1,766,391	2,368,991	4,285,093
7.Non-markup/interest expenses	3,152,138	3,885,891	4,966,319	6,639,437	9,909,607
8.Administrative expenses	3,099,993	3,834,020	4,921,992	6,417,572	8,674,761
9.Profit/(loss) before taxation	(185,825)	67,062	410,687	1,085,738	2,015,777
10.Profit/(loss) after taxation	58,680	24,805	342,430	690,450	1,600,908
<b>E.Other items</b>					
1.No. of ordinary shares (000)	603,048	812,847	1,119,847	1,446,045	1,632,307
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	1,101,019	(1,893,180)	5,083,948	3,451,222	1,584,987
5.Commitments and contingencies	136,590	277,178	529,532	394,917	132,388
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	71.34%	66.31%	63.91%	65.36%	70.32%
2.Net markup/interest margin (D1-D2)/C	11.70%	9.93%	9.11%	9.97%	11.70%
3.Return on equity (ROE) (D10/A)	1.04%	0.32%	3.08%	4.63%	8.86%
4.Return on assets (ROA) (D10/C)	0.28%	0.08%	0.77%	1.19%	2.29%
5.Non-markup/interest income to total assets (D6/C)	4.20%	3.77%	3.95%	4.08%	6.14%
6.Net markup/interest income(after prov.) to total assets(D5/C)	9.74%	8.89%	8.08%	9.23%	10.95%
7.Markup/interest expense to markup/interest income (D2/D1)	28.66%	33.69%	36.09%	34.64%	29.68%
8.Admin. expense to profit before tax. (D8/D9) (times)	-16.68	57.17	11.98	5.91	4.30
9.Non-markup/interest expense to total income D7/(D1+D6)	71.91%	66.43%	61.02%	59.18%	62.33%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.47	3.26	2.79	2.71	2.02
11.Earning per share (D10/E1)	0.10	0.03	0.31	0.48	0.98
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.01%	22.49%	19.16%	17.45%	14.28%
2.Investment to total assets (C4/C)	21.35%	15.40%	24.51%	21.81%	20.87%
3.Advances net of provisions to total assets (C8/C)	44.53%	45.75%	44.29%	48.34%	52.31%
4.Deposits to total assets (B3/C)	47.73%	44.63%	51.80%	57.88%	61.21%
5.Total liabilities to total assets (B/C)	73.05%	74.78%	75.97%	77.96%	78.58%
6.Gross advances to deposits (C5/B3)	96.65%	105.37%	86.55%	84.32%	86.34%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.87%	66.30%	64.64%	68.10%	71.78%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.56%	1.58%	1.07%	1.00%	1.22%
2.Provisions against NPLs to gross advances (C7/C5)	3.48%	2.71%	1.20%	0.96%	1.03%
3.NPLs to shareholders equity (C6/A)	6.20%	3.00%	1.92%	1.91%	2.48%
4.NPLs write off to NPLs provisions (D4/C7)	122.01%	81.12%	191.41%	156.94%	138.18%
5.Provision against NPL to NPLs (C7/C6)	97.80%	171.66%	112.48%	96.00%	84.77%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	26.51%	24.77%	24.84%	25.69%	25.90%
2.Commitments & contingencies to total equity (E5/A) (times)	0.02	0.04	0.05	0.03	0.01
3.Break up value per share (A/E1)	9.35	9.51	9.92	10.31	11.08
4.Total deposit to total equity (B3/A) (times)	1.80	1.80	2.09	2.25	2.36
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	18.76	-76.32	14.85	5.00	0.99

**ADVANS PAKISTAN MICROFINANCE BANK LTD****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	-	-	736,597	636,199	547,310
1.Share capital	-	-	800,000	800,000	800,000
2.Reserves	-	-	0	0	0
3.Un appropriated profit	-	-	(63,403)	(163,801)	(252,690)
4.Others	-	-	0	0	21,149
<b>B.Total liabilities(B1 to B4)</b>	-	-	91,697	124,275	51,365
1.Bills payable	-	-	0	76	0
2.Borrowings from financial institutions	-	-	0	0	0
3.Deposits and other accounts	-	-	0	10,563	14,634
4.Other/misc. liabilities	-	-	91,697	113,636	36,731
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	-	-	828,294	760,475	619,824
1.Cash and balances with treasury banks	-	-	46	6,434	11,802
2.Balances with other banks	-	-	762,370	445,505	258,332
3.Lending to financial institutions	-	-	0	0	0
4.Investments	-	-	0	176,711	147,084
5.Gross advances	-	-	0	44,486	102,610
6.Advances-non-performing/classified	-	-	0	2,679	4,306
7.Provision against advances	-	-	0	2,378	4,103
8.Advances net of provision (C5-C7)	-	-	0	42,108	98,507
9.Fixed assets	-	-	48,617	60,583	78,396
10.Other/misc. assets	-	-	17,261	29,134	25,703
<b>D.Profit &amp; loss account</b>	-	-	-	-	-
1.Markup/interest earned	-	-	37,830	61,117	65,768
2.Markup/interest expensed	-	-	0	154	517
3.Net markup/interest income	-	-	37,830	60,963	65,251
4.Provisions and write-offs	-	-	0	2,378	6,968
5.Net markup/interest income after provisions	-	-	37,830	58,585	58,283
6.Non-markup/interest income	-	-	0	2,130	20,358
7.Non-markup/interest expenses	-	-	100,854	160,480	166,816
8.Administrative expenses	-	-	97,368	152,189	166,680
9.Profit/(loss) before taxation	-	-	(63,024)	(99,764)	(88,175)
10.Profit/(loss) after taxation	-	-	(63,403)	(100,398)	(88,890)
<b>E.Other items</b>	-	-	-	-	-
1.No. of ordinary shares (000)	-	-	80,000	80,000	80,000
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	-	15,034	(108,495)	205,602
5.Commitments and contingencies	-	-	0	582	15,946
<b>F.Efficiency ratios/profitability ratios</b>	-	-	-	-	-
1.Spread (D3/D1)	-	-	100.00%	99.75%	99.21%
2.Net markup/interest margin (D1-D2)/C	-	-	4.57%	8.02%	10.53%
3.Return on equity (ROE) (D10/A)	-	-	-8.61%	-15.78%	-16.24%
4.Return on assets (ROA) (D10/C)	-	-	-7.65%	-13.20%	-14.34%
5.Non-markup/interest income to total assets (D6/C)	-	-	0.00%	0.28%	3.28%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-	-	4.57%	7.70%	9.40%
7.Markup/interest expense to markup/interest income (D2/D1)	-	-	0.00%	0.25%	0.79%
8.Admin. expense to profit before tax. (D8/D9) (times)	-	-	-1.54	-1.53	-1.89
9.Non-markup/interest expense to total income D7/(D1+D6)	-	-	266.60%	253.74%	193.69%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-	-	-	71.45	8.19
11.Earning per share (D10/E1)	-	-	-0.79	-1.25	-1.11
<b>G.Liquidity ratios</b>	-	-	-	-	-
1.Cash & cash equivalent to total assets (C1+C2)/C	-	-	92.05%	59.43%	43.58%
2.Investment to total assets (C4/C)	-	-	0.00%	23.24%	23.73%
3.Advances net of provisions to total assets (C8/C)	-	-	0.00%	5.54%	15.89%
<b>4.Deposits to total assets (B3/C)</b>	-	-	0.00%	1.39%	2.36%
5.Total liabilities to total assets (B/C)	-	-	11.07%	16.34%	8.29%
6.Gross advances to deposits (C5/B3)	-	-	-	421.15%	701.18%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	-	-	421.15%	701.18%
<b>H.Assets quality ratios</b>	-	-	-	-	-
1.Non-performing loan to gross advances (C6/C5)	-	-	-	6.02%	4.20%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	-	5.35%	4.00%
3.NPLs to shareholders equity (C6/A)	-	-	0.00%	0.42%	0.79%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	-	100.00%	169.83%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	88.76%	95.29%
<b>I.Capital /leverage ratios</b>	-	-	-	-	-
1.Capital ratio (A/C)	-	-	88.93%	83.66%	88.30%
2.Commitments & contingencies to total equity (E5/A) (times)	-	-	0.00	0.00	0.03
3.Break up value per share (A/E1)	-	-	9.21	7.95	6.84
4.Total deposit to total equity (B3/A) (times)	-	-	0.00	0.02	0.03
<b>J.Cash flow ratio</b>	-	-	-	-	-
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-	-	-0.24	1.08	-2.31

**APNA MICROFINANCE BANK LTD****(Thousand Rupees)**

<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	220,124	205,806	156,490	103,169	909,010
1.Share capital	300,000	300,000	300,000	300,000	1,100,000
2.Reserves	50	50	50	50	1,280
3.Un appropriated profit	(79,926)	(94,244)	(143,560)	(196,881)	(192,270)
4.Others	0	0	152,950	413,872	(366,402)
<b>B.Total liabilities(B1 to B4)</b>	31,735	13,601	505,378	796,342	1,216,346
1.Bills payable	802	747	2,186	11,111	12,621
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	29,027	11,428	468,025	762,026	1,193,507
4.Other/misc. liabilities	1,906	1,426	35,167	23,205	10,218
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	251,859	219,407	814,818	1,313,383	1,758,954
1.Cash and balances with treasury banks	2,771	1,862	46,167	62,801	58,432
2.Balances with other banks	10,021	3,296	395,536	504,775	538,047
3.Lending to financial institutions	0	0	0	0	0
4.Investments	175,785	201,678	154,951	291,102	190,767
5.Gross advances	61,619	4,967	125,859	341,838	798,673
6.Advances-non-performing/classified	32,231	3,704	15,555	91,783	101,396
7.Provision against advances	12,218	2,051	4,071	32,821	32,535
8.Advances net of provision (C5-C7)	49,401	2,916	121,788	319,017	766,138
9.Fixed assets	10,264	7,917	71,193	81,355	93,726
10.Other/misc. assets	3,617	1,738	25,183	54,333	111,844
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	48,871	33,342	50,189	139,326	239,419
2.Markup/interest expensed	3,563	967	16,772	52,355	78,964
3.Net markup/interest income	45,308	32,375	33,417	86,971	160,455
4.Provisions and write-offs	17,185	7,722	252	29,545	19,577
5.Net markup/interest income after provisions	28,123	24,653	33,165	57,426	140,878
6.Non-markup/interest income	4,407	61	2,776	15,013	33,508
7.Non-markup/interest expenses	50,497	38,700	84,753	124,560	165,665
8.Administrative expenses	50,497	38,700	84,753	124,560	165,665
9.Profit/(loss) before taxation	(17,968)	(13,986)	(48,813)	(52,121)	8,721
10.Profit/(loss) after taxation	(18,463)	(14,319)	(49,315)	(53,322)	6,148
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	30,000	30,000	30,000	110,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(54,135)	18,250	310,450	24,158	(84,399)
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	92.71%	97.10%	66.58%	62.42%	67.02%
2.Net markup/interest margin (D1-D2)/C	17.99%	14.76%	4.10%	6.62%	9.12%
3.Return on equity (ROE) (D10/A)	-8.39%	-6.96%	-31.51%	-51.68%	0.68%
4.Return on assets (ROA) (D10/C)	-7.33%	-6.53%	-6.05%	-4.06%	0.35%
5.Non-markup/interest income to total assets (D6/C)	1.75%	0.03%	0.34%	1.14%	1.90%
6.Net markup/interest income(after prov.) to total assets(D5/C)	11.17%	11.24%	4.07%	4.37%	8.01%
7.Markup/interest expense to markup/interest income (D2/D1)	7.29%	2.90%	33.42%	37.58%	32.98%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.81	-2.77	-1.74	-2.39	19.00
9.Non-markup/interest expense to total income D7/(D1+D6)	94.78%	115.86%	160.02%	80.71%	60.70%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	11.46	634.43	30.53	8.30	4.94
11.Earning per share (D10/E1)	-0.62	-0.48	-1.64	-1.78	0.06
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	5.08%	2.35%	54.21%	43.21%	33.91%
2.Investment to total assets (C4/C)	69.80%	91.92%	19.02%	22.16%	10.85%
3.Advances net of provisions to total assets (C8/C)	19.61%	1.33%	14.95%	24.29%	43.56%
<b>4.Deposits to total assets (B3/C)</b>	11.53%	5.21%	57.44%	58.02%	67.85%
5.Total liabilities to total assets (B/C)	12.60%	6.20%	62.02%	60.63%	69.15%
6.Gross advances to deposits (C5/B3)	212.28%	43.46%	26.89%	44.86%	66.92%
7.Gross advances to borrowing & deposit C5/(B2+B3)	212.28%	43.46%	26.89%	44.86%	66.92%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	52.31%	74.57%	12.36%	26.85%	12.70%
2.Provisions against NPLs to gross advances (C7/C5)	19.83%	41.29%	3.23%	6.68%	4.07%
3.NPLs to shareholders equity (C6/A)	14.64%	1.80%	9.94%	88.96%	11.15%
4.NPLs write off to NPLs provisions (D4/C7)	140.65%	376.50%	6.19%	129.46%	60.17%
5.Provision against NPL to NPLs (C7/C6)	37.91%	55.37%	26.17%	24.86%	32.09%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	87.40%	93.80%	19.21%	7.86%	51.68%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	7.34	6.86	5.22	3.44	8.26
4.Total deposit to total equity (B3/A) (times)	0.13	0.06	2.99	7.39	1.31
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.93	-1.27	-6.30	-0.45	-13.73

**FINCA MICROFINANCE BANK LIMITED****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	350,543	205,060	938,658	4,048,720	4,212,302
1.Share capital	750,000	750,000	1,620,000	4,731,980	4,731,980
2.Reserves	0	0	0	276	35,505
3.Un appropriated profit	(399,457)	(544,940)	(681,342)	(683,536)	(555,183)
4.Others	51,737	43,496	(654,017)	(2,944,181)	(2,930,113)
<b>B.Total liabilities(B1 to B4)</b>	826,059	1,203,601	1,833,188	2,874,325	5,098,281
1.Bills payable	625	2,305	17,197	1,813	4,922
2.Borrowings from financial institutions	0	0	0	0	201,100
3.Deposits and other accounts	776,401	1,141,614	1,727,060	2,735,464	4,656,177
4.Other/misc. liabilities	49,033	59,682	88,931	137,048	236,082
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,228,339	1,452,157	2,117,829	3,978,864	6,380,470
1.Cash and balances with treasury banks	87,648	86,311	135,014	180,993	314,009
2.Balances with other banks	400,874	293,881	403,525	948,330	604,076
3.Lending to financial institutions	0	0	0	0	0
4.Investments	28,767	72,673	142,781	397,759	447,527
5.Gross advances	453,102	703,944	1,152,299	2,036,069	4,028,415
6.Advances-non-performing/classified	14,958	11,630	9,939	13,199	35,918
7.Provision against advances	22,720	11,449	11,301	16,822	33,747
8.Advances net of provision (C5-C7)	430,382	692,495	1,140,998	2,019,247	3,994,668
9.Fixed assets	223,538	218,774	200,220	235,159	582,647
10.Other/misc. assets	57,130	88,023	95,291	197,376	437,543
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	214,686	292,276	409,687	692,975	1,247,136
2.Markup/interest expensed	65,786	70,563	127,978	212,456	361,258
3.Net markup/interest income	148,900	221,713	281,709	480,519	885,878
4.Provisions and write-offs	32,177	8,953	15,576	16,260	47,015
5.Net markup/interest income after provisions	116,723	212,760	266,133	464,259	838,863
6.Non-markup/interest income	68,020	83,006	92,610	130,528	235,217
7.Non-markup/interest expenses	370,499	452,675	501,143	599,918	1,043,284
8.Administrative expenses	363,549	447,868	486,596	589,803	1,030,549
9.Profit/(loss) before taxation	(185,755)	(156,909)	(142,400)	(5,131)	30,796
10.Profit/(loss) after taxation	(174,240)	(145,756)	(136,518)	1,380	176,146
<b>E.Other items</b>					
1.No. of ordinary shares (000)	75,000	75,000	162,000	473,198	473,198
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(16,477)	(55,846)	31,203	66,381	202,883
5.Commitments and contingencies	15,757	2,145	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	69.36%	75.86%	68.76%	69.34%	71.03%
2.Net markup/interest margin (D1-D2)/C	12.12%	15.27%	13.30%	12.08%	13.88%
3.Return on equity (ROE) (D10/A)	-49.71%	-71.08%	-14.54%	0.03%	4.18%
4.Return on assets (ROA) (D10/C)	-14.19%	-10.04%	-6.45%	0.03%	2.76%
5.Non-markup/interest income to total assets (D6/C)	5.54%	5.72%	4.37%	3.28%	3.69%
6.Net markup/interest income(after prov.) to total assets(D5/C)	9.50%	14.65%	12.57%	11.67%	13.15%
7.Markup/interest expense to markup/interest income (D2/D1)	30.64%	24.14%	31.24%	30.66%	28.97%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.96	-2.85	-3.42	-114.95	33.46
9.Non-markup/interest expense to total income D7/(D1+D6)	131.05%	120.62%	99.77%	72.85%	70.38%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	5.34	5.40	5.25	4.52	4.38
11.Earning per share (D10/E1)	-2.32	-1.94	-0.84	0.00	0.37
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	39.77%	26.18%	25.43%	28.38%	14.39%
2.Investment to total assets (C4/C)	2.34%	5.00%	6.74%	10.00%	7.01%
3.Advances net of provisions to total assets (C8/C)	35.04%	47.69%	53.88%	50.75%	62.61%
<b>4.Deposits to total assets (B3/C)</b>	63.21%	78.62%	81.55%	68.75%	72.98%
5.Total liabilities to total assets (B/C)	67.25%	82.88%	86.56%	72.24%	79.90%
6.Gross advances to deposits (C5/B3)	58.36%	61.66%	66.72%	74.43%	86.52%
7.Gross advances to borrowing & deposit C5/(B2+B3)	58.36%	61.66%	66.72%	74.43%	82.94%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.30%	1.65%	0.86%	0.65%	0.89%
2.Provisions against NPLs to gross advances (C7/C5)	5.01%	1.63%	0.98%	0.83%	0.84%
3.NPLs to shareholders equity (C6/A)	4.27%	5.67%	1.06%	0.33%	0.85%
4.NPLs write off to NPLs provisions (D4/C7)	141.62%	78.20%	137.83%	96.66%	139.32%
5.Provision against NPL to NPLs (C7/C6)	151.89%	98.44%	113.70%	127.45%	93.96%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	28.54%	14.12%	44.32%	101.76%	66.02%
2.Commitments & contingencies to total equity (E5/A) (times)	0.04	0.01	0.00	0.00	0.00
3.Break up value per share (A/E1)	4.67	2.73	5.79	8.56	8.90
4.Total deposit to total equity (B3/A) (times)	2.21	5.57	1.84	0.68	1.11
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.09	0.38	-0.23	48.10	1.15

**KHUSHHALIBANK LIMITED**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	2,215,782	2,337,033	2,471,915	2,749,253	3,285,364
1.Share capital	1,705,000	1,705,000	1,705,000	1,705,000	1,705,000
2.Reserves	197,244	227,556	241,145	305,399	446,042
3.Un appropriated profit	313,538	404,477	525,770	738,854	1,134,322
4.Others	3,501	28,746	17,113	9,626	764
<b>B.Total liabilities(B1 to B4)</b>	5,019,389	5,855,701	7,464,588	10,530,778	13,406,306
1.Bills payable	505	31,406	27,758	24,296	63,102
2.Borrowings from financial institutions	3,862,295	3,957,627	3,009,836	2,746,106	3,729,877
3.Deposits and other accounts	1,000,329	1,677,012	4,040,647	7,132,919	8,682,473
4.Other/misc. liabilities	156,260	189,656	386,347	627,457	930,854
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	7,238,672	8,221,480	9,953,616	13,289,657	16,692,434
1.Cash and balances with treasury banks	163,112	232,404	482,696	617,892	701,036
2.Balances with other banks	581,414	817,281	792,784	311,548	353,301
3.Lending to financial institutions	811,922	1,138,029	590,015	942,371	417,604
4.Investments	1,252,790	944,757	1,043,516	1,038,901	836,886
5.Gross advances	3,722,153	4,273,802	5,805,575	8,859,405	12,238,252
6.Advances-non-performing/classified	146,016	104,294	63,788	69,651	136,018
7.Provision against advances	100,742	106,689	88,544	102,510	132,413
8.Advances net of provision (C5-C7)	3,621,411	4,167,113	5,717,031	8,756,895	12,105,839
9.Fixed assets	168,719	201,173	312,592	275,184	322,920
10.Other/misc. assets	639,304	720,723	1,014,982	1,346,866	1,954,848
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,221,037	1,308,322	1,499,355	2,278,273	3,129,490
2.Markup/interest expensed	260,551	285,788	353,449	615,348	809,557
3.Net markup/interest income	960,486	1,022,534	1,145,906	1,662,925	2,319,933
4.Provisions and write-offs	113,065	173,765	284,731	169,123	157,687
5.Net markup/interest income after provisions	847,421	848,769	861,175	1,493,802	2,162,246
6.Non-markup/interest income	368,937	376,275	585,324	583,894	694,697
7.Non-markup/interest expenses	1,028,220	1,128,930	1,326,714	1,539,744	1,914,533
8.Administrative expenses	1,024,434	1,119,949	1,320,130	1,522,834	1,889,932
9.Profit/(loss) before taxation	188,138	96,260	119,785	537,952	942,410
10.Profit/(loss) after taxation	174,160	151,564	167,940	363,198	703,212
<b>E.Other items</b>					
1.No. of ordinary shares (000)	170,500	170,500	170,500	170,500	170,500
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	785,742	(42,143)	903,134	298,527	(1,422,417)
5.Commitments and contingencies	17,788	11,566	49,231	52,673	32,720
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	78.66%	78.16%	76.43%	72.99%	74.13%
2.Net markup/interest margin (D1-D2)/C	13.27%	12.44%	11.51%	12.51%	13.90%
3.Return on equity (ROE) (D10/A)	7.86%	6.49%	6.79%	13.21%	21.40%
4.Return on assets (ROA) (D10/C)	2.41%	1.84%	1.69%	2.73%	4.21%
5.Non-markup/interest income to total assets (D6/C)	5.10%	4.58%	5.88%	4.39%	4.16%
6.Net markup/interest income(after prov.) to total assets(D5/C)	11.71%	10.32%	8.65%	11.24%	12.95%
7.Markup/interest expense to markup/interest income (D2/D1)	21.34%	21.84%	23.57%	27.01%	25.87%
8.Admin. expense to profit before tax. (D8/D9) (times)	5.45	11.63	11.02	2.83	2.01
9.Non-markup/interest expense to total income D7/(D1+D6)	64.67%	67.01%	63.64%	53.80%	50.06%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.78	2.98	2.26	2.61	2.72
11.Earning per share (D10/E1)	1.02	0.89	0.98	2.13	4.12
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.29%	12.77%	12.81%	6.99%	6.32%
2.Investment to total assets (C4/C)	17.31%	11.49%	10.48%	7.82%	5.01%
3.Advances net of provisions to total assets (C8/C)	50.03%	50.69%	57.44%	65.89%	72.52%
<b>4.Deposits to total assets (B3/C)</b>	13.82%	20.40%	40.59%	53.67%	52.01%
5.Total liabilities to total assets (B/C)	69.34%	71.22%	74.99%	79.24%	80.31%
6.Gross advances to deposits (C5/B3)	372.09%	254.85%	143.68%	124.20%	140.95%
7.Gross advances to borrowing & deposit C5/(B2+B3)	76.55%	75.85%	82.34%	89.68%	98.60%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.92%	2.44%	1.10%	0.79%	1.11%
2.Provisions against NPLs to gross advances (C7/C5)	2.71%	2.50%	1.53%	1.16%	1.08%
3.NPLs to shareholders equity (C6/A)	6.59%	4.46%	2.58%	2.53%	4.14%
4.NPLs write off to NPLs provisions (D4/C7)	112.23%	162.87%	321.57%	164.98%	119.09%
5.Provision against NPL to NPLs (C7/C6)	68.99%	102.30%	138.81%	147.18%	97.35%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	30.61%	28.43%	24.83%	20.69%	19.68%
2.Commitments & contingencies to total equity (E5/A) (times)	0.01	0.00	0.02	0.02	0.01
3.Break up value per share (A/E1)	13.00	13.71	14.50	16.12	19.27
4.Total deposit to total equity (B3/A) (times)	0.45	0.72	1.63	2.59	2.64
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.51	-0.28	5.38	0.82	-2.02



**NRSP MICROFINANCE BANK LTD.****(Thousand Rupees)**

<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	(37,816)	834,943	1,158,900	1,364,594	2,040,729
1.Share capital	1,006	840,000	1,000,000	1,000,000	1,498,372
2.Reserves	0	7,108	50,762	89,305	128,840
3.Un appropriated profit	(38,822)	(12,165)	108,138	275,289	413,517
4.Others	34,149	65,574	108,353	85,656	85,375
<b>B.Total liabilities(B1 to B4)</b>	64,830	3,198,776	5,066,259	8,344,012	9,671,512
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	2,446,687	3,063,922	4,457,250	4,204,216
3.Deposits and other accounts	0	632,545	1,830,958	3,618,714	5,159,810
4.Other/misc. liabilities	64,830	119,544	171,379	268,048	307,486
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	61,163	4,099,293	6,333,512	9,794,262	11,797,616
1.Cash and balances with treasury banks	0	61,626	143,503	209,957	308,723
2.Balances with other banks	1,012	1,615,869	1,234,409	1,697,755	1,686,938
3.Lending to financial institutions	0	0	0	0	0
4.Investments	0	61,456	1,470,848	2,451,195	3,971,191
5.Gross advances	0	2,088,952	3,057,044	4,845,000	5,192,071
6.Advances-non-performing/classified	0	0	12,204	15,149	51,109
7.Provision against advances	0	20,868	35,991	54,644	66,894
8.Advances net of provision (C5-C7)	0	2,068,084	3,021,053	4,790,356	5,125,177
9.Fixed assets	57,437	214,302	243,245	244,171	222,810
10.Other/misc. assets	2,714	77,956	220,454	400,828	482,777
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	5	478,692	941,712	1,402,013	1,731,236
2.Markup/interest expensed	0	261,360	495,658	617,778	793,087
3.Net markup/interest income	5	217,332	446,054	784,235	938,149
4.Provisions and write-offs	0	21,534	19,537	65,522	62,231
5.Net markup/interest income after provisions	5	195,798	426,516	718,714	875,918
6.Non-markup/interest income	19,589	194,680	248,229	375,977	328,027
7.Non-markup/interest expenses	42,855	353,789	526,715	757,019	918,213
8.Administrative expenses	42,855	337,549	526,715	757,019	918,213
9.Profit/(loss) before taxation	(23,261)	36,689	148,030	337,672	285,732
10.Profit/(loss) after taxation	(23,261)	35,543	166,733	244,249	197,679
<b>E.Other items</b>					
1.No. of ordinary shares (000)	101	84,000	100,000	100,000	149,837
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	35,324	(1,415,616)	898,144	1,461,279	1,009,488
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	100.00%	45.40%	47.37%	55.94%	54.19%
2.Net markup/interest margin (D1-D2)/C	0.01%	5.30%	7.04%	8.01%	7.95%
3.Return on equity (ROE) (D10/A)	61.51%	4.26%	14.39%	17.90%	9.69%
4.Return on assets (ROA) (D10/C)	-38.03%	0.87%	2.63%	2.49%	1.68%
5.Non-markup/interest income to total assets (D6/C)	32.03%	4.75%	3.92%	3.84%	2.78%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.01%	4.78%	6.73%	7.34%	7.42%
7.Markup/interest expense to markup/interest income (D2/D1)	0.00%	54.60%	52.63%	44.06%	45.81%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.84	9.20	3.56	2.24	3.21
9.Non-markup/interest expense to total income D7/(D1+D6)	218.71%	52.54%	44.26%	42.58%	44.59%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.19	1.73	2.12	2.01	2.80
11.Earning per share (D10/E1)	-230.31	0.42	1.67	2.44	1.32
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.65%	40.92%	21.76%	19.48%	16.92%
2.Investment to total assets (C4/C)	0.00%	1.50%	23.22%	25.03%	33.66%
3.Advances net of provisions to total assets (C8/C)	0.00%	50.45%	47.70%	48.91%	43.44%
4.Deposits to total assets (B3/C)	0.00%	15.43%	28.91%	36.95%	43.74%
5.Total liabilities to total assets (B/C)	106.00%	78.03%	79.99%	85.19%	81.98%
6.Gross advances to deposits (C5/B3)	-	330.25%	166.96%	133.89%	100.63%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	67.84%	62.45%	59.99%	55.45%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	0.40%	0.31%	0.98%
2.Provisions against NPLs to gross advances (C7/C5)	-	1.00%	1.18%	1.13%	1.29%
3.NPLs to shareholders equity (C6/A)	0.00%	0.00%	1.05%	1.11%	2.50%
4.NPLs write off to NPLs provisions (D4/C7)	-	103.19%	54.28%	119.91%	93.03%
5.Provision against NPL to NPLs (C7/C6)	-	-	294.91%	360.71%	130.88%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-61.83%	20.37%	18.30%	13.93%	17.30%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	-374.42	9.94	11.59	13.65	13.62
4.Total deposit to total equity (B3/A) (times)	0.00	0.76	1.58	2.65	2.53
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-1.52	-39.83	5.39	5.98	5.11

**PAK OMAN MICROFINANCE BANK LIMITED****(Thousand Rupees)**

<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	699,508	704,321	704,225	825,157	1,068,128
1.Share capital	751,820	751,820	751,820	901,820	1,151,820
2.Reserves	4,926	5,939	5,916	5,916	5,916
3.Un appropriated profit	(57,238)	(53,438)	(53,511)	(82,579)	(89,608)
4.Others	(1)	(4,428)	(3,971)	(6,386)	1,106
<b>B.Total liabilities(B1 to B4)</b>	45,766	47,571	46,544	60,325	45,698
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	27,725	25,342	26,806	28,730	22,128
4.Other/misc. liabilities	18,041	22,229	19,738	31,595	23,570
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	745,273	747,464	746,798	879,096	1,114,932
1.Cash and balances with treasury banks	3,567	3,138	2,303	2,583	1,946
2.Balances with other banks	21,737	15,894	14,733	12,220	5,997
3.Lending to financial institutions	451,639	453,819	445,747	575,747	732,747
4.Investments	68,139	58,529	80,629	73,325	79,087
5.Gross advances	109,167	123,909	140,083	139,267	223,832
6.Advances-non-performing/classified	7,754	6,253	9,304	10,687	8,309
7.Provision against advances	3,432	2,331	2,620	2,801	2,854
8.Advances net of provision (C5-C7)	105,735	121,578	137,463	136,466	220,978
9.Fixed assets	18,815	13,392	17,839	17,056	21,928
10.Other/misc. assets	75,641	81,114	48,084	61,699	52,249
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	97,029	101,929	102,066	99,112	119,803
2.Markup/interest expensed	315	358	202	332	250
3.Net markup/interest income	96,714	101,571	101,864	98,780	119,553
4.Provisions and write-offs	4,750	5,198	6,114	30,973	3,021
5.Net markup/interest income after provisions	91,964	96,373	95,750	67,807	116,532
6.Non-markup/interest income	6,804	10,415	9,980	8,617	13,614
7.Non-markup/interest expenses	92,251	99,501	104,419	120,936	128,982
8.Administrative expenses	92,121	99,256	104,288	120,686	128,958
9.Profit/(loss) before taxation	6,518	7,287	(837)	(44,512)	1,165
10.Profit/(loss) after taxation	24,367	5,065	(1,498)	(28,489)	(7,272)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	75,182	75,182	75,182	90,182	115,182
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	(261,580)	(16,850)	25,041	(146,427)	(249,721)
5.Commitments and contingencies	3,045	3,045	3,045	2,888	1,328
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	99.68%	99.65%	99.80%	99.67%	99.79%
2.Net markup/interest margin (D1-D2)/C	12.98%	13.59%	13.64%	11.24%	10.72%
3.Return on equity (ROE) (D10/A)	3.48%	0.72%	-0.21%	-3.45%	-0.68%
4.Return on assets (ROA) (D10/C)	3.27%	0.68%	-0.20%	-3.24%	-0.65%
5.Non-markup/interest income to total assets (D6/C)	0.91%	1.39%	1.34%	0.98%	1.22%
6.Net markup/interest income(after prov.) to total assets(D5/C)	12.34%	12.89%	12.82%	7.71%	10.45%
7.Markup/interest expense to markup/interest income (D2/D1)	0.32%	0.35%	0.20%	0.33%	0.21%
8.Admin. expense to profit before tax. (D8/D9) (times)	14.13	13.62	-124.60	-2.71	110.69
9.Non-markup/interest expense to total income D7/(D1+D6)	88.85%	88.57%	93.19%	112.26%	96.68%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	13.54	9.53	10.45	14.01	9.47
11.Earning per share (D10/E1)	0.32	0.07	-0.02	-0.32	-0.06
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.40%	2.55%	2.28%	1.68%	0.71%
2.Investment to total assets (C4/C)	9.14%	7.83%	10.80%	8.34%	7.09%
3.Advances net of provisions to total assets (C8/C)	14.19%	16.27%	18.41%	15.52%	19.82%
<b>4.Deposits to total assets (B3/C)</b>	3.72%	3.39%	3.59%	3.27%	1.98%
5.Total liabilities to total assets (B/C)	6.14%	6.36%	6.23%	6.86%	4.10%
6.Gross advances to deposits (C5/B3)	393.75%	488.95%	522.58%	484.74%	1,011.53%
7.Gross advances to borrowing & deposit C5/(B2+B3)	393.75%	488.95%	522.58%	484.74%	1,011.53%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	7.10%	5.05%	6.64%	7.67%	3.71%
2.Provisions against NPLs to gross advances (C7/C5)	3.14%	1.88%	1.87%	2.01%	1.28%
3.NPLs to shareholders equity (C6/A)	1.11%	0.89%	1.32%	1.30%	0.78%
4.NPLs write off to NPLs provisions (D4/C7)	138.40%	222.99%	233.36%	1,105.78%	105.85%
5.Provision against NPL to NPLs (C7/C6)	44.26%	37.28%	28.16%	26.21%	34.35%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	93.86%	94.23%	94.30%	93.86%	95.80%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	9.30	9.37	9.37	9.15	9.27
4.Total deposit to total equity (B3/A) (times)	0.04	0.04	0.04	0.03	0.02
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-10.74	-3.33	-16.72	5.14	34.34

**TAMEER MICROFINANCE BANK LIMITED****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	1,323,754	1,458,224	1,826,510	2,194,431	2,821,912
1.Share capital	1,346,939	1,346,939	1,346,939	1,346,939	1,346,939
2.Reserves	405,812	439,430	540,611	641,705	828,142
3.Un appropriated profit	(428,997)	(328,145)	(61,040)	205,787	646,831
4.Others	27,498	17,621	12,747	14,994	22,009
<b>B.Total liabilities(B1 to B4)</b>	3,927,848	6,805,261	11,510,607	12,981,274	13,549,372
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	661,608	1,801,725	1,391,257	501,280	239,211
3.Deposits and other accounts	2,954,653	4,512,529	8,371,951	10,627,546	12,261,354
4.Other/misc. liabilities	311,587	491,007	1,747,399	1,852,448	1,048,807
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	5,279,100	8,281,106	13,349,864	15,190,699	16,393,293
1.Cash and balances with treasury banks	310,485	516,706	730,133	1,225,227	1,371,733
2.Balances with other banks	926,107	1,258,896	927,509	571,006	717,070
3.Lending to financial institutions	0	0	0	0	0
4.Investments	177,724	328,236	3,604,983	3,471,857	3,775,640
5.Gross advances	3,096,044	5,070,422	6,700,230	8,331,554	8,981,390
6.Advances-non-performing/classified	14,613	34,762	56,686	49,489	74,381
7.Provision against advances	50,507	16,125	12,365	20,426	39,631
8.Advances net of provision (C5-C7)	3,045,537	5,054,297	6,687,865	8,311,128	8,941,759
9.Fixed assets	188,611	252,812	349,240	480,237	556,761
10.Other/misc. assets	630,636	870,159	1,050,134	1,131,244	1,030,330
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	753,406	1,277,002	1,951,549	2,519,124	3,054,770
2.Markup/interest expensed	181,769	445,874	773,757	1,035,160	766,186
3.Net markup/interest income	571,637	831,128	1,177,792	1,483,964	2,288,584
4.Provisions and write-offs	25,248	(18,141)	23,137	53,448	115,582
5.Net markup/interest income after provisions	546,389	849,269	1,154,655	1,430,516	2,173,002
6.Non-markup/interest income	311,348	407,877	719,624	946,260	1,294,235
7.Non-markup/interest expenses	850,670	1,030,425	1,370,884	1,761,344	2,446,748
8.Administrative expenses	825,298	1,011,568	1,353,755	1,745,878	2,425,400
9.Profit/(loss) before taxation	7,067	226,721	503,395	615,432	1,020,489
10.Profit/(loss) after taxation	249,372	134,470	374,339	381,755	708,493
<b>E.Other items</b>					
1.No. of ordinary shares (000)	134,694	134,694	134,694	134,694	134,694
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	191,023	(378,538)	2,582,647	844,796	1,814,795
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	75.87%	65.08%	60.35%	58.91%	74.92%
2.Net markup/interest margin (D1-D2)/C	10.83%	10.04%	8.82%	9.77%	13.96%
3.Return on equity (ROE) (D10/A)	18.84%	9.22%	20.49%	17.40%	25.11%
4.Return on assets (ROA) (D10/C)	4.72%	1.62%	2.80%	2.51%	4.32%
5.Non-markup/interest income to total assets (D6/C)	5.90%	4.93%	5.39%	6.23%	7.89%
6.Net markup/interest income(after prov.) to total assets(D5/C)	10.35%	10.26%	8.65%	9.42%	13.26%
7.Markup/interest expense to markup/interest income (D2/D1)	24.13%	34.92%	39.65%	41.09%	25.08%
8.Admin. expense to profit before tax. (D8/D9) (times)	116.78	4.46	2.69	2.84	2.38
9.Non-markup/interest expense to total income D7/(D1+D6)	79.89%	61.16%	51.32%	50.83%	56.26%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.65	2.48	1.88	1.85	1.87
11.Earning per share (D10/E1)	1.85	1.00	2.78	2.83	5.26
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	23.42%	21.44%	12.42%	11.82%	12.74%
2.Investment to total assets (C4/C)	3.37%	3.96%	27.00%	22.86%	23.03%
3.Advances net of provisions to total assets (C8/C)	57.69%	61.03%	50.10%	54.71%	54.55%
4.Deposits to total assets (B3/C)	55.97%	54.49%	62.71%	69.96%	74.79%
5.Total liabilities to total assets (B/C)	74.40%	82.18%	86.22%	85.46%	82.65%
6.Gross advances to deposits (C5/B3)	104.79%	112.36%	80.03%	78.40%	73.25%
7.Gross advances to borrowing & deposit C5/(B2+B3)	85.61%	80.30%	68.63%	74.86%	71.85%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.47%	0.69%	0.85%	0.59%	0.83%
2.Provisions against NPLs to gross advances (C7/C5)	1.63%	0.32%	0.18%	0.25%	0.44%
3.NPLs to shareholders equity (C6/A)	1.10%	2.38%	3.10%	2.26%	2.64%
4.NPLs write off to NPLs provisions (D4/C7)	49.99%	-112.50%	187.12%	261.67%	291.65%
5.Provision against NPL to NPLs (C7/C6)	345.63%	46.39%	21.81%	41.27%	53.28%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	25.08%	17.61%	13.68%	14.45%	17.21%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	9.83	10.83	13.56	16.29	20.95
4.Total deposit to total equity (B3/A) (times)	2.23	3.09	4.58	4.84	4.35
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.77	-2.82	6.90	2.21	2.56

**THE FIRST MICROFINANCE BANK LIMITED****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	749,368	777,043	955,004	1,089,107	1,188,546
1.Share capital	990,001	1,111,501	1,351,501	1,351,501	1,351,501
2.Reserves	13,472	13,472	13,472	42,092	63,974
3.Un appropriated profit	(254,105)	(347,930)	(409,969)	(304,486)	(226,929)
4.Others	3,366	13,804	31,806	19,525	48,593
<b>B.Total liabilities(B1 to B4)</b>	5,600,043	6,187,130	7,276,788	8,405,410	9,437,591
1.Bills payable	22,382	35,783	22,805	20,743	28,328
2.Borrowings from financial institutions	0	0	383,404	296,042	289,880
3.Deposits and other accounts	5,344,198	5,919,718	6,570,628	7,814,981	8,749,901
4.Other/misc. liabilities	233,463	231,629	299,951	273,644	369,482
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	6,352,777	6,977,978	8,263,598	9,514,042	10,674,730
1.Cash and balances with treasury banks	292,159	355,511	375,434	504,071	484,308
2.Balances with other banks	549,600	729,156	945,582	1,019,600	747,842
3.Lending to financial institutions	97,544	245,942	0	0	0
4.Investments	2,785,780	3,040,177	3,538,250	4,050,851	4,273,049
5.Gross advances	2,373,880	2,407,144	3,056,662	3,499,317	4,479,999
6.Advances-non-performing/classified	133,479	68,770	45,397	31,362	37,104
7.Provision against advances	152,110	238,110	84,932	48,899	63,308
8.Advances net of provision (C5-C7)	2,221,770	2,169,034	2,971,730	3,450,418	4,416,691
9.Fixed assets	151,468	127,435	130,120	141,607	205,717
10.Other/misc. assets	254,456	310,723	302,482	347,495	547,123
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,146,753	1,157,046	1,255,914	1,430,006	1,655,588
2.Markup/interest expensed	487,057	502,257	530,035	518,283	590,199
3.Net markup/interest income	659,696	654,789	725,879	911,723	1,065,389
4.Provisions and write-offs	224,433	123,526	109,813	59,277	109,972
5.Net markup/interest income after provisions	435,263	531,263	616,066	852,446	955,417
6.Non-markup/interest income	111,722	100,842	104,919	98,489	124,301
7.Non-markup/interest expenses	703,959	712,980	774,688	839,158	979,539
8.Administrative expenses	690,517	710,341	773,012	833,981	976,722
9.Profit/(loss) before taxation	(156,974)	(80,875)	(53,702)	111,777	100,179
10.Profit/(loss) after taxation	(169,559)	(93,396)	(63,406)	143,099	109,411
<b>E.Other items</b>					
1.No. of ordinary shares (000)	99,000	111,150	135,150	135,150	135,150
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	432,217	52,473	235,251	630,817	(173,941)
5.Commitments and contingencies	100,000	260,422	400,000	300,000	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	57.53%	56.59%	57.80%	63.76%	64.35%
2.Net markup/interest margin (D1-D2)/C	10.38%	9.38%	8.78%	9.58%	9.98%
3.Return on equity (ROE) (D10/A)	-22.63%	-12.02%	-6.64%	13.14%	9.21%
4.Return on assets (ROA) (D10/C)	-2.67%	-1.34%	-0.77%	1.50%	1.02%
5.Non-markup/interest income to total assets (D6/C)	1.76%	1.45%	1.27%	1.04%	1.16%
6.Net markup/interest income(after prov.) to total assets(D5/C)	6.85%	7.61%	7.46%	8.96%	8.95%
7.Markup/interest expense to markup/interest income (D2/D1)	42.47%	43.41%	42.20%	36.24%	35.65%
8.Admin. expense to profit before tax. (D8/D9) (times)	-4.40	-8.78	-14.39	7.46	9.75
9.Non-markup/interest expense to total income D7/(D1+D6)	55.94%	56.68%	56.93%	54.90%	55.03%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	6.18	7.04	7.37	8.47	7.86
11.Earning per share (D10/E1)	-1.71	-0.84	-0.47	1.06	0.81
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.25%	15.54%	15.99%	16.01%	11.54%
2.Investment to total assets (C4/C)	43.85%	43.57%	42.82%	42.58%	40.03%
3.Advances net of provisions to total assets (C8/C)	34.97%	31.08%	35.96%	36.27%	41.38%
<b>4.Deposits to total assets (B3/C)</b>	84.12%	84.83%	79.51%	82.14%	81.97%
5.Total liabilities to total assets (B/C)	88.15%	88.67%	88.06%	88.35%	88.41%
6.Gross advances to deposits (C5/B3)	44.42%	40.66%	46.52%	44.78%	51.20%
7.Gross advances to borrowing & deposit C5/(B2+B3)	44.42%	40.66%	43.96%	43.14%	49.56%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	5.62%	2.86%	1.49%	0.90%	0.83%
2.Provisions against NPLs to gross advances (C7/C5)	6.41%	9.89%	2.78%	1.40%	1.41%
3.NPLs to shareholders equity (C6/A)	17.81%	8.85%	4.75%	2.88%	3.12%
4.NPLs write off to NPLs provisions (D4/C7)	147.55%	51.88%	129.30%	121.22%	173.71%
5.Provision against NPL to NPLs (C7/C6)	113.96%	346.24%	187.09%	155.92%	170.62%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	11.80%	11.14%	11.56%	11.45%	11.13%
2.Commitments & contingencies to total equity (E5/A) (times)	0.13	0.34	0.42	0.28	0.00
3.Break up value per share (A/E1)	7.57	6.99	7.07	8.06	8.79
4.Total deposit to total equity (B3/A) (times)	7.13	7.62	6.88	7.18	7.36
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-2.55	-0.56	-3.71	4.41	-1.59

**U MICROFINANCE BANK LTD.****(Thousand Rupees)**

<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	118,674	126,841	1,109,593	1,064,531	967,566
1.Share capital	185,714	185,714	1,185,714	1,185,714	1,185,714
2.Reserves	0	2,042	2,042	2,042	2,042
3.Un appropriated profit	(67,040)	(60,915)	(78,163)	(123,225)	(220,190)
4.Others	(25,714)	(25,714)	(25,714)	(25,714)	(10,817)
<b>B.Total liabilities(B1 to B4)</b>	27,133	9,486	29,204	342,693	875,260
1.Bills payable	962	623	122	130	16,369
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	24,000	7,091	5,574	205,178	702,579
4.Other/misc. liabilities	2,171	1,772	23,508	137,385	156,312
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	120,093	110,613	1,113,083	1,381,510	1,832,009
1.Cash and balances with treasury banks	6,260	1,028	847	25,740	74,143
2.Balances with other banks	50,341	1,113	1,043,051	704,613	452,986
3.Lending to financial institutions	0	0	0	0	0
4.Investments	53,958	99,515	4,937	294,736	517,956
5.Gross advances	383	2,275	763	41,381	346,493
6.Advances-non-performing/classified	383	2,274	638	22	267
7.Provision against advances	31	99	319	342	2,365
8.Advances net of provision (C5-C7)	352	2,176	444	41,039	344,128
9.Fixed assets	768	535	50,333	198,884	220,570
10.Other/misc. assets	8,414	6,246	13,471	116,498	222,226
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	7,064	12,236	14,079	97,194	144,578
2.Markup/interest expensed	919	593	452	1,305	16,533
3.Net markup/interest income	6,145	11,643	13,627	95,889	128,045
4.Provisions and write-offs	127	81	515	363	2,046
5.Net markup/interest income after provisions	6,018	11,562	13,112	95,526	125,999
6.Non-markup/interest income	3,579	4,084	1,618	20,074	136,281
7.Non-markup/interest expenses	13,187	7,356	31,837	218,388	398,915
8.Administrative expenses	10,722	7,254	31,837	218,388	398,322
9.Profit/(loss) before taxation	(3,590)	8,290	(17,107)	(102,788)	(136,636)
10.Profit/(loss) after taxation	(3,696)	8,167	(17,248)	(45,062)	(96,965)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	18,571	18,571	118,571	118,571	118,571
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	(11,095)	(9,260)	(2,534)	145,435	64,301
5.Commitments and contingencies	0	0	73,951	38,774	52,385
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	86.99%	95.15%	96.79%	98.66%	88.56%
2.Net markup/interest margin (D1-D2)/C	5.12%	10.53%	1.22%	6.94%	6.99%
3.Return on equity (ROE) (D10/A)	-3.11%	6.44%	-1.55%	-4.23%	-10.02%
4.Return on assets (ROA) (D10/C)	-3.08%	7.38%	-1.55%	-3.26%	-5.29%
5.Non-markup/interest income to total assets (D6/C)	2.98%	3.69%	0.15%	1.45%	7.44%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.01%	10.45%	1.18%	6.91%	6.88%
7.Markup/interest expense to markup/interest income (D2/D1)	13.01%	4.85%	3.21%	1.34%	11.44%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.99	0.88	-1.86	-2.12	-2.92
9.Non-markup/interest expense to total income D7/(D1+D6)	123.90%	45.07%	202.82%	186.23%	142.03%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.00	1.78	19.68	10.88	2.92
11.Earning per share (D10/E1)	-0.20	0.44	-0.15	-0.38	-0.82
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	47.13%	1.94%	93.78%	52.87%	28.77%
2.Investment to total assets (C4/C)	44.93%	89.97%	0.44%	21.33%	28.27%
3.Advances net of provisions to total assets (C8/C)	0.29%	1.97%	0.04%	2.97%	18.78%
<b>4.Deposits to total assets (B3/C)</b>	19.98%	6.41%	0.50%	14.85%	38.35%
5.Total liabilities to total assets (B/C)	22.59%	8.58%	2.62%	24.81%	47.78%
6.Gross advances to deposits (C5/B3)	1.60%	32.08%	13.69%	20.17%	49.32%
7.Gross advances to borrowing & deposit C5/(B2+B3)	1.60%	32.08%	13.69%	20.17%	49.32%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	100.00%	99.96%	83.62%	0.05%	0.08%
2.Provisions against NPLs to gross advances (C7/C5)	8.09%	4.35%	41.81%	0.83%	0.68%
3.NPLs to shareholders equity (C6/A)	0.32%	1.79%	0.06%	0.00%	0.03%
4.NPLs write off to NPLs provisions (D4/C7)	409.68%	81.82%	161.44%	106.14%	86.51%
5.Provision against NPL to NPLs (C7/C6)	8.09%	4.35%	50.00%	1,554.55%	885.77%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	98.82%	114.67%	99.69%	77.06%	52.81%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.07	0.04	0.05
3.Break up value per share (A/E1)	6.39	6.83	9.36	8.98	8.16
4.Total deposit to total equity (B3/A) (times)	0.20	0.06	0.01	0.19	0.73
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.00	-1.13	0.15	-3.23	-0.66

**WASEELA MICROFINANCE BANK LTD.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	-	1,080,971	1,045,777	829,817	1,037,013
1.Share capital	-	1,137,504	1,137,504	1,137,504	1,451,754
2.Reserves	-	0	0	0	0
3.Un appropriated profit	-	(56,533)	(91,727)	(307,687)	(414,741)
4.Others	-	0	904	314,228	(683)
<b>B.Total liabilities(B1 to B4)</b>	-	15,520	134,216	769,353	1,504,516
1.Bills payable	-	0	0	0	0
2.Borrowings from financial institutions	-	0	0	0	0
3.Deposits and other accounts	-	0	112,151	645,369	1,287,919
4.Other/misc. liabilities	-	15,520	22,065	123,984	216,597
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	-	1,096,491	1,180,897	1,913,398	2,540,846
1.Cash and balances with treasury banks	-	0	9,771	73,019	121,820
2.Balances with other banks	-	1,024,734	120,587	1,001,763	1,154,463
3.Lending to financial institutions	-	0	0	0	0
4.Investments	-	0	915,411	409,517	326,780
5.Gross advances	-	0	648	178,328	500,402
6.Advances-non-performing/classified	-	0	0	0	7
7.Provision against advances	-	0	6	1,007	2,590
8.Advances net of provision (C5-C7)	-	0	642	177,321	497,812
9.Fixed assets	-	63,684	110,379	180,221	220,961
10.Other/misc. assets	-	8,073	24,107	71,557	219,010
<b>D.Profit &amp; loss account</b>	-				
1.Markup/interest earned	-	11,790	109,620	130,069	224,924
2.Markup/interest expensed	-	6,670	1,252	11,966	30,188
3.Net markup/interest income	-	5,120	108,368	118,102	194,736
4.Provisions and write-offs	-	0	6	1,001	1,583
5.Net markup/interest income after provisions	-	5,120	108,362	117,102	193,153
6.Non-markup/interest income	-	0	1,311	188,009	1,404,855
7.Non-markup/interest expenses	-	61,535	144,312	517,890	1,746,912
8.Administrative expenses	-	61,535	143,538	352,234	574,320
9.Profit/(loss) before taxation	-	(56,415)	(34,640)	(212,779)	(148,904)
10.Profit/(loss) after taxation	-	(56,533)	(35,194)	(215,960)	(107,054)
<b>E.Other items</b>	-				
1.No. of ordinary shares (000)	-	113,750	113,750	113,750	145,175
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	-	(45,650)	85,578	234,751	218,396
5.Commitments and contingencies	-	0	3,305	0	30,009
<b>F.Efficiency ratios/profitability ratios</b>	-				
1.Spread (D3/D1)	-	43.43%	98.86%	90.80%	86.58%
2.Net markup/interest margin (D1-D2)/C	-	0.47%	9.18%	6.17%	7.66%
3.Return on equity (ROE) (D10/A)	-	-5.23%	-3.37%	-26.03%	-10.32%
4.Return on assets (ROA) (D10/C)	-	-5.16%	-2.98%	-11.29%	-4.21%
5.Non-markup/interest income to total assets (D6/C)	-	0.00%	0.11%	9.83%	55.29%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-	0.47%	9.18%	6.12%	7.60%
7.Markup/interest expense to markup/interest income (D2/D1)	-	56.57%	1.14%	9.20%	13.42%
8.Admin. expense to profit before tax. (D8/D9) (times)	-	-1.09	-4.14	-1.66	-3.86
9.Non-markup/interest expense to total income D7/(D1+D6)	-	521.93%	130.09%	162.82%	107.19%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-	-	109.49	1.87	0.41
11.Earning per share (D10/E1)	-	-0.50	-0.31	-1.90	-0.74
<b>G.Liquidity ratios</b>	-				
1.Cash & cash equivalent to total assets (C1+C2)/C	-	93.46%	11.04%	56.17%	50.23%
2.Investment to total assets (C4/C)	-	0.00%	77.52%	21.40%	12.86%
3.Advances net of provisions to total assets (C8/C)	-	0.00%	0.05%	9.27%	19.59%
4.Deposits to total assets (B3/C)	-	0.00%	9.50%	33.73%	50.69%
5.Total liabilities to total assets (B/C)	-	1.42%	11.37%	40.21%	59.21%
6.Gross advances to deposits (C5/B3)	-	-	0.58%	27.63%	38.85%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	-	0.58%	27.63%	38.85%
<b>H.Assets quality ratios</b>	-				
1.Non-performing loan to gross advances (C6/C5)	-	-	0.00%	0.00%	0.00%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	0.93%	0.56%	0.52%
3.NPLs to shareholders equity (C6/A)	-	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	100.00%	99.40%	61.12%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	37,000.00%
<b>I.Capital /leverage ratios</b>	-				
1.Capital ratio (A/C)	-	98.58%	88.56%	43.37%	40.81%
2.Commitments & contingencies to total equity (E5/A) (times)	-	0.00	0.00	0.00	0.03
3.Break up value per share (A/E1)	-	9.50	9.19	7.30	7.14
4.Total deposit to total equity (B3/A) (times)	-	0.00	0.11	0.78	1.24
<b>J.Cash flow ratio</b>	-				
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-	0.81	-2.43	-1.09	-2.04

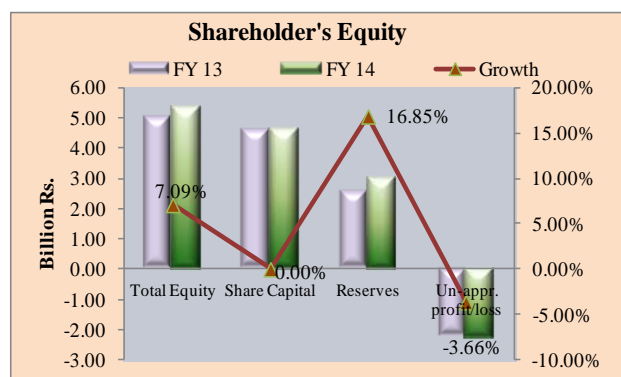
## LEASING COMPANIES

### PERFORMANCE AT A GLANCE

Asset base of Leasing Sector increased by 3.55 percent over the year from Rs. 34.47 billion in FY13 to Rs. 35.69 billion in FY14. The sector showed profit before taxation of Rs. 772.66 million in FY14 as compared to Rs. 676.38 million in FY13.

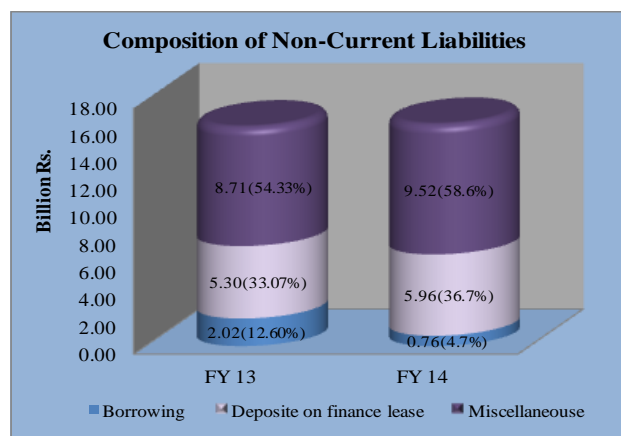
### ANALYSIS OF SHAREHOLDERS' EQUITY

The shareholders' equity of leasing sector increased by 7.09 percent in FY14 from Rs. 4.99 billion in FY13 to Rs. 5.35 billion in FY14. Share capital remained at Rs. 4.61 billion in FY14 while reserves increased by 16.85 percent in FY14 over FY13.



### ANALYSIS OF LIABILITIES

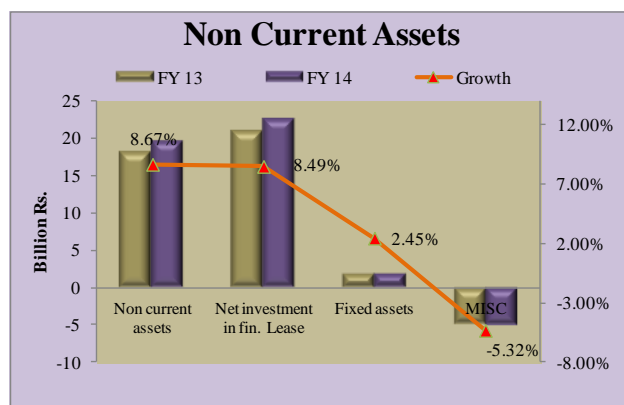
Total liabilities increased from Rs. 29.31 billion in FY13 to Rs. 30.18 billion in F Y14 reflected an increase of 2.98 percent. Long-term liabilities comprise of borrowings from financial and other institutions, deposit on finance lease and other miscellaneous liabilities. A decrease of 62.52 percent has been observed in borrowing from financial and other institutions in FY14. Borrowing from financial and other institutions decreased from Rs. 2.02 billion in FY13 to Rs. 757.19 million in FY14. Deposit on finance lease also increased from Rs. 5.30 billion in FY13 to Rs. 5.96 billion in FY14 showing an increase of 12.29 percent.



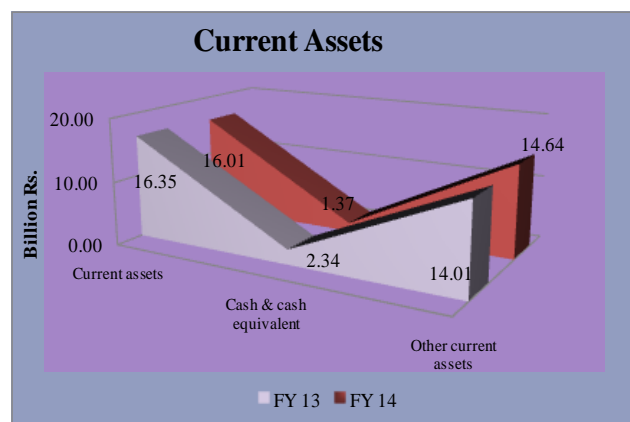
Current liabilities have been Rs. 13.27 billion in FY13 and Rs. 13.95 billion in FY14 showing an increase of 5.13 percent. The ratios of current liabilities to total liabilities in FY13 and FY14 were 45.28 percent and 46.23 percent respectively.

## ANALYSIS OF ASSETS

Total assets of leasing sector rose to Rs. 35.69 billion in FY14 against Rs. 34.47 billion in FY13, showing an increase of 3.55 percent. Net investment in finance lease recorded a growth of 8.49 percent, increased from Rs. 20.90 in FY13 to Rs. 22.67 in FY14. Fixed assets increased by 2.45 percent while other/miscellaneous assets decreased by 5.32 percent in FY14 over the previous year.

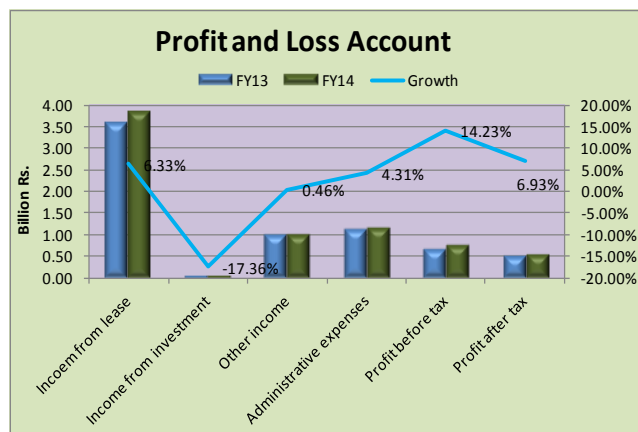


Current assets at Rs. 16.35 billion in FY13 and decreased by 2.11 percent to reach Rs. 16.01 billion in FY14. Current assets constituted 44.85 percent of total assets in FY14 which were 47.45 percent of total assets in FY13. Other current assets constituted 85.68 percent of current assets in FY13 and 91.47 percent of current assets in FY14. Furthermore other current assets increased from Rs. 14.01 billion in FY13 to Rs. 14.64 billion in FY14 indicating an increase of 4.51 percent.



## PROFITABILITY AND OPERATING EFFICIENCY

The profit and loss account of leasing sector indicated that lease has been prominent source of revenue generation which increased from Rs. 3.58 billion in FY13 to Rs. 3.80 billion in FY14 indicating an increase of 6.33 percent. Income from investment decreased by 17.36 percent in FY14 over the previous year whereas a slight increase is recorded in other income which increased by 0.46 percent in FY14. Administrative expenses at Rs. 1.11 billion in FY13 increased to Rs. 1.16 billion in FY14. Profit before & after taxation were recorded as Rs. 772.66 million and 554.79 million respectively in FY14.





**Leasing Companies - Overall**

Items	(Thousand Rupees)				
	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	4,320,919	4,897,834	4,442,616	4,994,235	5,348,104
1.Share capital	4,872,408	4,384,659	4,384,659	4,612,867	4,612,867
2.Reserves	1,266,645	2,098,810	2,288,405	2,576,718	3,010,871
3.Un appropriated profit/loss	(1,818,134)	(1,585,635)	(2,230,448)	(2,195,350)	(2,275,634)
4.Others	141,757	279,435	216,652	163,682	160,699
<b>B.Total liabilities (B1+ B2)</b>	32,704,053	28,579,718	28,948,716	29,308,517	30,182,889
1.Non-current liabilities (a + b + c)	17,121,056	14,411,788	13,536,031	16,036,251	16,230,413
a.Borrowings from financial and other institutions	5,048,705	3,519,842	3,100,064	2,020,402	757,191
b.Deposit on finance lease	5,820,342	5,823,263	5,053,880	5,303,638	5,955,453
c.Other/misc. liabilities	6,252,009	5,068,683	5,382,087	8,712,211	9,517,769
2.Current liabilities	15,582,997	14,167,930	15,412,685	13,272,266	13,952,476
<b>C.Total assets (C1 + C2)</b>	37,166,729	33,756,987	33,607,984	34,466,434	35,691,692
1.Non-current assets (a + b + c)	17,744,272	18,060,998	17,489,932	18,113,593	19,683,239
a.Net investment in finance lease	13,172,435	13,380,148	20,679,188	20,899,690	22,674,337
b.Fixed assets	1,696,652	1,758,486	1,911,824	1,970,728	2,018,966
c.Other/misc. assets	2,875,185	2,922,364	(5,101,080)	(4,756,825)	(5,010,064)
2.Current assets (e + f)	19,422,457	15,695,989	16,118,052	16,352,841	16,008,453
a.Cash and balances with treasury banks	9,072	2,007	1,896	2,012	1,833
b.Placement with other banks	263,179	340,952	500,820	313,689	153,711
c.Term deposits certificate	1,614,842	841,296	1,338,031	2,006,554	1,190,316
d.Other money market placements	543,218	34,216	19,548	19,531	19,531
e.Cash & cash equivalent (a + b + c + d)	2,430,311	1,218,471	1,860,295	2,341,786	1,365,391
f.Other/misc. current assets	16,992,146	14,477,518	14,257,757	14,011,055	14,643,062
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	2,969,790	2,834,411	2,791,681	2,667,510	2,784,141
2.Income from operating lease	760,754	754,690	767,726	907,545	1,017,290
3.Income from lease (D1 + D2)	3,730,544	3,589,101	3,559,407	3,575,055	3,801,431
4.Income from investments	119,411	82,116	129,842	66,081	54,609
5.Other income	1,197,956	776,543	862,669	1,002,481	1,007,121
6.Total income/revenue (D3 to D5)	5,047,911	4,447,760	4,551,918	4,643,617	4,863,161
7.Administrative expenses	1,055,725	964,151	969,903	1,110,873	1,158,795
8.Profit/(loss) before taxation	(651,472)	405,376	27,510	676,382	772,660
9.Profit/(loss) after taxation	(578,624)	355,406	(388,072)	518,810	554,789
<b>E.Other items</b>					
1.No. of ordinary shares (000)	487,219	438,464	438,464	400,962	400,962
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	2,298,492	1,459,294	190,094	(9,242)	(446,963)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	-13.39%	7.26%	-8.74%	10.39%	10.37%
2.Return on capital employed (ROCE) (D8/(C-B2))	-3.02%	2.07%	0.15%	3.19%	3.55%
3.Return on assets (ROA) (D9/C)	-1.56%	1.05%	-1.15%	1.51%	1.55%
4.Return on revenue (ROR) (D9/D6)	-11.46%	7.99%	-8.53%	11.17%	11.41%
5.Lease income to total income (D3/D6)	73.90%	80.69%	78.20%	76.99%	78.17%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-1.82	2.71	-2.50	2.14	2.09
7.Earning per share (D9/E1)	-1.19	0.81	-0.89	1.29	1.38
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	6.54%	3.61%	5.54%	6.79%	3.83%
2.Net investment in finance lease to total assets (C1a/C)	35.44%	39.64%	61.53%	60.64%	63.53%
3.Current assets to current liabilities (C2/B2) (times)	1.25	1.11	1.05	1.23	1.15
4.Total liabilities to total assets (B/C) (times)	0.88	0.85	0.86	0.85	0.85
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	11.63%	14.51%	13.22%	14.49%	14.98%
2.Break up value per share (A/E1)	8.87	11.17	10.13	12.46	13.34
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-3.97	4.11	-0.49	-0.02	-0.81
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.15	0.10	0.01	0.00	-0.03

**Capital Assets Leasing Corporation Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	58,030	98,919	106,787	121,025	134,156
1.Share capital	107,444	107,444	107,444	107,444	107,444
2.Reserves	9,639	9,639	17,989	19,562	25,036
3.Un appropriated profit/loss	(59,053)	(18,164)	(18,646)	(5,981)	1,676
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1+ B2)</b>	22,389	12,376	66,003	84,940	54,692
1.Non-current liabilities (a + b + c)	141	0	37,179	43,611	21,929
a.Borrowings from financial and other institutions	0	0	0	0	0
b.Deposit on finance lease	141	0	0	0	0
c.Other/misc. liabilities	0	0	37,179	43,611	21,929
2.Current liabilities	22,248	12,376	28,824	41,329	32,763
<b>C.Total assets (C1 + C2)</b>	80,419	111,295	172,790	205,965	188,848
1.Non-current assets (a + b + c)	56,494	85,088	149,334	169,956	111,574
a.Net investment in finance lease	519	0	0	0	0
b.Fixed assets	55,449	54,928	117,755	139,366	89,785
c.Other/misc. assets	526	30,160	31,579	30,590	21,789
2.Current assets (e + f)	23,925	26,207	23,456	36,009	77,274
a.Cash and balances with treasury banks	28	19	22	16	22
b.Placement with other banks	918	517	297	193	522
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	18,094	10,115	9,548	9,531	9,531
e.Cash & cash equivalent (a + b + c + d)	19,040	10,651	9,867	9,740	10,075
f.Other/misc. current assets	4,885	15,556	13,589	26,269	67,199
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	2,107	323	14	11	0
2.Income from operating lease	1,792	15,358	21,886	36,234	34,828
3.Income from lease (D1 + D2)	3,899	15,681	21,900	36,245	34,828
4.Income from investments	0	0	0	0	0
5.Other income	1,486	1,012	122	5,275	651
6.Total income/revenue (D3 to D5)	5,385	16,693	22,022	41,520	35,479
7.Administrative expenses	8,306	5,911	6,428	7,470	8,462
8.Profit/(loss) before taxation	17,817	12,175	12,410	24,839	20,762
9.Profit/(loss) after taxation	36,940	41,749	7,868	14,238	13,130
<b>E.Other items</b>					
1.No. of ordinary shares (000)	10,744	10,744	10,744	10,744	10,744
2.Cash dividend	0.00%	5.00%	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	55,503	1,845	21,934	22,391	(7,640)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	63.66%	42.21%	7.37%	11.76%	9.79%
2.Return on capital employed (ROCE) (D8/(C-B2))	30.63%	12.31%	8.62%	15.09%	13.30%
3.Return on assets (ROA) (D9/C)	45.93%	37.51%	4.55%	6.91%	6.95%
4.Return on revenue (ROR) (D9/D6)	685.98%	250.10%	35.73%	34.29%	37.01%
5.Lease income to total income (D3/D6)	72.40%	93.94%	99.45%	87.30%	98.17%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.22	0.14	0.82	0.52	0.64
7.Earning per share (D9/E1)	3.44	3.89	0.73	1.33	1.22
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	23.68%	9.57%	5.71%	4.73%	5.33%
2.Net investment in finance lease to total assets (C1a/C)	0.65%	0.00%	0.00%	0.00%	0.00%
3.Current assets to current liabilities (C2/B2) (times)	1.08	2.12	0.81	0.87	2.36
4.Total liabilities to total assets (B/C) (times)	0.28	0.11	0.38	0.41	0.29
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	72.16%	88.88%	61.80%	58.76%	71.04%
2.Break up value per share (A/E1)	5.40	9.21	9.94	11.26	12.49
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	1.50	0.04	2.79	1.57	-0.58
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	2.49	0.15	0.76	0.54	-0.23

**Grays Leasing Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	101,581	75,433	72,872	75,927	75,140
1.Share capital	215,000	215,000	215,000	215,000	215,000
2.Reserves	58,625	58,625	58,625	59,236	59,236
3.Un appropriated profit/loss	(172,044)	(198,192)	(200,753)	(198,309)	(199,096)
4.Others	18,022	76,108	0	0	0
<b>B.Total liabilities (B1+ B2)</b>	554,619	310,943	170,509	138,826	148,693
1.Non-current liabilities (a + b + c)	43,384	281,847	164,033	132,029	140,927
a.Borrowings from financial and other institutions	4,796	62,378	12,383	0	0
b.Deposit on finance lease	33,888	219,469	151,650	128,029	125,927
c.Other/misc. liabilities	4,700	0	0	4,000	15,000
2.Current liabilities	511,235	29,096	6,476	6,797	7,766
<b>C.Total assets (C1 + C2)</b>	674,222	462,484	243,381	214,753	223,833
1.Non-current assets (a + b + c)	144,025	448,392	237,999	202,838	219,993
a.Net investment in finance lease	67,666	431,552	236,718	199,978	217,617
b.Fixed assets	65,676	16,493	1,046	2,595	2,111
c.Other/misc. assets	10,683	347	235	265	265
2.Current assets (e + f)	530,197	14,092	5,382	11,915	3,840
a.Cash and balances with treasury banks	30	39	33	25	13
b.Placement with other banks	14,000	11,151	3,578	9,955	1,846
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	512,481	2,101	0	0	0
e.Cash & cash equivalent (a + b + c + d)	526,511	13,291	3,611	9,980	1,859
f.Other/misc. current assets	3,686	801	1,771	1,935	1,981
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	50,634	18,842	14,775	8,285	9,544
2.Income from operating lease	5,425	988	107	0	0
3.Income from lease (D1 + D2)	56,059	19,830	14,882	8,285	9,544
4.Income from investments	0	0	0	0	0
5.Other income	10,361	10,780	11,048	921	702
6.Total income/revenue (D3 to D5)	66,420	30,610	25,930	9,206	10,246
7.Administrative expenses	27,767	20,628	14,579	10,805	11,210
8.Profit/(loss) before taxation	(118,232)	(42,506)	(1,784)	3,573	(677)
9.Profit/(loss) after taxation	(101,478)	(44,170)	(3,523)	3,325	(1,075)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	21,500	21,500	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	(24,634)	(27,623)	(4,117)	(4,559)	(745)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	-99.90%	-58.56%	-4.83%	4.38%	-1.43%
2.Return on capital employed (ROCE) (D8/(C-B2))	-72.54%	-9.81%	-0.75%	1.72%	-0.31%
3.Return on assets (ROA) (D9/C)	-15.05%	-9.55%	-1.45%	1.55%	-0.48%
4.Return on revenue (ROR) (D9/D6)	-152.78%	-144.30%	-13.59%	36.12%	-10.49%
5.Lease income to total income (D3/D6)	84.40%	64.78%	57.39%	90.00%	93.15%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.27	-0.47	-4.14	3.25	-10.43
7.Earning per share (D9/E1)	-4.72	-2.05	-0.16	0.15	-0.05
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	78.09%	2.87%	1.48%	4.65%	0.83%
2.Net investment in finance lease to total assets (C1a/C)	10.04%	93.31%	97.26%	93.12%	97.22%
3.Current assets to current liabilities (C2/B2) (times)	1.04	0.48	0.83	1.75	0.49
4.Total liabilities to total assets (B/C) (times)	0.82	0.67	0.70	0.65	0.66
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	15.07%	16.31%	29.94%	35.36%	33.57%
2.Break up value per share (A/E1)	4.72	3.51	3.39	3.53	3.49
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	0.24	0.63	1.17	-1.37	0.69
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.05	-0.95	-0.64	-0.67	-0.10

**NBP Leasing Ltd.**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	648,916	705,192	711,556	740,748	766,079
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	95,152	106,407	108,699	113,871	119,137
3.Un appropriated profit/loss	53,764	98,785	102,857	126,877	146,942
4.Others	(21,891)	(17,939)	-	0	0
<b>B.Total liabilities (B1+ B2)</b>	110,680	215,889	461,215	512,176	530,165
1.Non-current liabilities (a + b + c)	54,165	88,612	294,069	296,885	255,737
a.Borrowings from financial and other institutions	0	0	150,000	100,000	50,000
b.Deposit on finance lease	52,281	86,935	140,958	194,204	197,039
c.Other/misc. liabilities	1,884	1,677	3,111	2,681	8,698
2.Current liabilities	56,515	127,277	167,146	215,291	274,428
<b>C.Total assets (C1 + C2)</b>	737,705	903,142	1,172,771	1,252,924	1,296,244
1.Non-current assets (a + b + c)	373,074	592,851	609,094	781,119	774,600
a.Net investment in finance lease	189,948	394,831	598,367	763,608	757,389
b.Fixed assets	7,612	9,374	9,346	7,256	8,056
c.Other/misc. assets	175,514	188,646	1,381	10,255	9,155
2.Current assets (e + f)	364,631	310,291	563,677	471,805	521,644
a.Cash and balances with treasury banks	42	351	75	94	95
b.Placement with other banks	6,144	7,011	4,092	2,921	1,053
c.Term deposits certificate	121,028	51,152	30,407	25,567	24,376
d.Other money market placements	0	0	-	0	0
e.Cash & cash equivalent (a + b + c + d)	127,214	58,514	34,574	28,582	25,524
f.Other/misc. current assets	237,417	251,777	529,103	443,223	496,120
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	19,463	48,166	66,088	100,267	115,747
2.Income from operating lease	48,927	46,215	0	0	0
3.Income from lease (D1 + D2)	68,390	94,381	66,088	100,267	115,747
4.Income from investments	51	0	0	0	0
5.Other income	0	0	25,775	13,602	2,461
6.Total income/revenue (D3 to D5)	68,441	94,381	91,863	113,869	118,208
7.Administrative expenses	34,519	44,826	47,330	47,289	53,672
8.Profit/(loss) before taxation	34,017	57,080	12,712	24,763	46,174
9.Profit/(loss) after taxation	31,101	56,276	11,459	25,858	26,331
<b>E.Other items</b>					
1.No. of ordinary shares (000)	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	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(69,226)	(232,366)	(183,781)	(153,408)	45,326
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	4.79%	7.98%	1.61%	3.49%	3.44%
2.Return on capital employed (ROCE) (D8/(C-B2))	4.99%	7.36%	1.26%	2.39%	4.52%
3.Return on assets (ROA) (D9/C)	4.22%	6.23%	0.98%	2.06%	2.03%
4.Return on revenue (ROR) (D9/D6)	45.44%	59.63%	12.47%	22.71%	22.28%
5.Lease income to total income (D3/D6)	99.93%	100.00%	71.94%	88.05%	97.92%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.11	0.80	4.13	1.83	2.04
7.Earning per share (D9/E1)	0.62	1.13	0.23	0.52	0.53
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	17.24%	6.48%	2.95%	2.28%	1.97%
2.Net investment in finance lease to total assets (C1a/C)	25.75%	43.72%	51.02%	60.95%	58.43%
3.Current assets to current liabilities (C2/B2) (times)	6.45	2.44	3.37	2.19	1.90
4.Total liabilities to total assets (B/C) (times)	0.15	0.24	0.39	0.41	0.41
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	87.96%	78.08%	60.67%	59.12%	59.10%
2.Break up value per share (A/E1)	12.98	14.10	14.23	14.81	15.32
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-2.23	-4.13	-16.04	-5.93	1.72
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-1.22	-1.83	-1.10	-0.71	0.17

**Orix Leasing Pakistan Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	2,016,356	2,160,686	2,362,628	2,588,659	2,982,820
1.Share capital	820,529	820,529	820,529	820,529	820,529
2.Reserves	1,195,827	1,340,157	1,542,099	1,768,130	2,162,291
3.Un appropriated profit/loss	0	0	0	0	0
4.Others	0	87,013	85,046	83,077	81,109
<b>B.Total liabilities (B1+ B2)</b>	21,762,670	19,554,519	19,580,495	20,455,693	21,384,785
1.Non-current liabilities (a + b + c)	12,963,244	11,093,605	10,591,161	13,080,075	12,205,291
a.Borrowings from financial and other institutions	3,186,110	2,172,519	1,938,187	913,950	280,307
b.Deposit on finance lease	4,016,204	4,308,266	3,585,740	3,823,978	4,484,318
c.Other/misc. liabilities	5,760,930	4,612,820	5,067,234	8,342,147	7,440,666
2.Current liabilities	8,799,426	8,460,914	8,989,334	7,375,618	9,179,494
<b>C.Total assets (C1 + C2)</b>	23,779,026	21,802,218	22,028,169	23,127,429	24,448,714
1.Non-current assets (a + b + c)	11,918,496	12,238,277	11,672,239	12,255,164	13,579,729
a.Net investment in finance lease	9,130,304	9,109,645	16,031,536	16,004,365	17,774,665
b.Fixed assets	1,075,338	1,266,877	1,356,922	1,559,985	1,766,703
c.Other/misc. assets	1,712,854	1,861,755	(5,716,219)	(5,309,186)	(5,961,639)
2.Current assets (e + f)	11,860,530	9,563,941	10,355,930	10,872,265	10,868,985
a.Cash and balances with treasury banks	2,292	1,341	1,493	1,543	1,357
b.Placement with other banks	128,632	240,936	334,880	229,064	99,127
c.Term deposits certificate	1,216,429	358,263	737,619	1,599,528	1,087,936
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	1,347,353	600,540	1,073,992	1,830,135	1,188,420
f.Other/misc. current assets	10,513,177	8,963,401	9,281,938	9,042,130	9,680,565
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	2,066,884	2,107,805	2,012,627	1,900,147	1,974,466
2.Income from operating lease	625,848	648,815	717,273	850,049	952,632
3.Income from lease (D1 + D2)	2,692,732	2,756,620	2,729,900	2,750,196	2,927,098
4.Income from investments	70,258	37,967	72,165	21,446	13,493
5.Other income	994,309	395,416	547,358	788,675	879,275
6.Total income/revenue (D3 to D5)	3,757,299	3,190,003	3,349,423	3,560,317	3,819,866
7.Administrative expenses	599,756	548,631	585,467	730,593	755,241
8.Profit/(loss) before taxation	125,956	226,585	274,864	414,451	640,101
9.Profit/(loss) after taxation	104,784	144,673	201,864	337,951	516,113
<b>E.Other items</b>					
1.No. of ordinary shares (000)	82,053	82,053	82,053	82,053	82,053
2.Cash dividend	0.00%	10.00%	15.00%	22.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	945,394	1,022,310	407,468	332,870	(560,501)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	5.20%	6.70%	8.54%	13.06%	17.30%
2.Return on capital employed (ROCE) (D8/(C-B2))	0.84%	1.70%	2.11%	2.63%	4.19%
3.Return on assets (ROA) (D9/C)	0.44%	0.66%	0.92%	1.46%	2.11%
4.Return on revenue (ROR) (D9/D6)	2.79%	4.54%	6.03%	9.49%	13.51%
5.Lease income to total income (D3/D6)	71.67%	86.41%	81.50%	77.25%	76.63%
6.Administrative expenses to profit before tax. (D7/D9) (times)	5.72	3.79	2.90	2.16	1.46
7.Earning per share (D9/E1)	1.28	1.76	2.46	4.12	6.29
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	5.67%	2.75%	4.88%	7.91%	4.86%
2.Net investment in finance lease to total assets (C1a/C)	38.40%	41.78%	72.78%	69.20%	72.70%
3.Current assets to current liabilities (C2/B2) (times)	1.35	1.13	1.15	1.47	1.18
4.Total liabilities to total assets (B/C) (times)	0.92	0.90	0.89	0.88	0.87
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.48%	9.91%	10.73%	11.19%	12.20%
2.Break up value per share (A/E1)	24.57	26.33	28.79	31.55	36.35
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	9.02	7.07	2.02	0.98	-1.09
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.11	0.12	0.05	0.05	-0.06

**Pak-Gulf Leasing Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	346,117	364,255	389,369	419,169	450,618
1.Share capital	253,698	253,698	253,698	253,698	253,698
2.Reserves	37,041	41,785	44,648	50,104	55,948
3.Un appropriated profit/loss	55,378	68,772	91,023	115,367	140,972
4.Others	44,150	41,756	39,045	45,663	44,205
<b>B.Total liabilities (B1+ B2)</b>	309,837	410,023	421,665	445,378	714,306
1.Non-current liabilities (a + b + c)	235,872	288,464	304,498	287,279	334,516
a.Borrowings from financial and other institutions	8,333	25,000	0	0	0
b.Deposit on finance lease	178,168	198,580	217,146	176,345	204,525
c.Other/misc. liabilities	49,371	64,884	87,352	110,934	129,991
2.Current liabilities	73,965	121,559	117,167	158,099	379,790
<b>C.Total assets (C1 + C2)</b>	700,104	816,034	850,079	910,210	1,209,129
1.Non-current assets (a + b + c)	447,104	527,791	524,056	579,686	745,552
a.Net investment in finance lease	366,450	450,676	449,235	492,150	623,154
b.Fixed assets	77,532	73,978	71,665	83,756	100,976
c.Other/misc. assets	3,122	3,137	3,156	3,780	21,422
2.Current assets (e + f)	253,000	288,243	326,023	330,524	463,577
a.Cash and balances with treasury banks	6	5	1	16	5
b.Placement with other banks	6,227	2,232	42,903	17,893	18,729
c.Term deposits certificate	1,530	1,745	1,643	2,303	3,073
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	7,763	3,982	44,547	20,212	21,807
f.Other/misc. current assets	245,237	284,261	281,476	310,312	441,770
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	58,705	61,302	75,914	73,438	84,549
2.Income from operating lease	5,453	3,172	1,446	(2,540)	4,721
3.Income from lease (D1 + D2)	64,158	64,474	77,360	70,898	89,270
4.Income from investments	4,738	0	0	0	0
5.Other income	487	4,724	7,046	6,132	5,378
6.Total income/revenue (D3 to D5)	69,383	69,198	84,406	77,030	94,648
7.Administrative expenses	19,884	31,455	28,187	31,696	37,095
8.Profit/(loss) before taxation	32,273	32,108	48,102	46,700	47,679
9.Profit/(loss) after taxation	21,249	33,900	22,505	27,280	29,221
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,370	25,370	25,370	25,370	25,370
2.Cash dividend	-	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	43,228	(48,250)	73,705	(60,135)	(117,996)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	6.14%	9.31%	5.78%	6.51%	6.48%
2.Return on capital employed (ROCE) (D8/(C-B2))	5.15%	4.62%	6.56%	6.21%	5.75%
3.Return on assets (ROA) (D9/C)	3.04%	4.15%	2.65%	3.00%	2.42%
4.Return on revenue (ROR) (D9/D6)	30.63%	48.99%	26.66%	35.41%	30.87%
5.Lease income to total income (D3/D6)	92.47%	93.17%	91.65%	92.04%	94.32%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.94	0.93	1.25	1.16	1.27
7.Earning per share (D9/E1)	0.84	1.34	0.89	1.08	1.15
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	1.11%	0.49%	5.24%	2.22%	1.80%
2.Net investment in finance lease to total assets (C1a/C)	52.34%	55.23%	52.85%	54.07%	51.54%
3.Current assets to current liabilities (C2/B2) (times)	3.42	2.37	2.78	2.09	1.22
4.Total liabilities to total assets (B/C) (times)	0.44	0.50	0.50	0.49	0.59
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	49.44%	44.64%	45.80%	46.05%	37.27%
2.Break up value per share (A/E1)	13.64	14.36	15.35	16.52	17.76
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	2.03	-1.42	3.28	-2.20	-4.04
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.58	-0.40	0.63	-0.38	-0.31

**SME Leasing Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	299,829	236,989	207,756	199,526	188,445
1.Share capital	320,000	320,000	320,000	320,000	320,000
2.Reserves	48,466	48,466	48,466	48,466	48,466
3.Un appropriated profit/loss	(68,637)	(131,477)	(160,710)	(168,940)	(180,021)
4.Others	3,835	184	130	807	2,029
<b>B.Total liabilities (B1+ B2)</b>	685,972	552,768	379,168	341,751	467,910
1.Non-current liabilities (a + b + c)	297,074	99,120	64,013	62,452	72,553
a.Borrowings from financial and other institutions	12,659	14,111	3,540	724	0
b.Deposit on finance lease	280,353	72,496	55,798	56,649	65,972
c.Other/misc. liabilities	4,062	12,513	4,675	5,079	6,581
2.Current liabilities	388,898	453,648	315,155	279,299	395,357
<b>C.Total assets (C1 + C2)</b>	989,636	789,941	587,054	542,084	658,384
1.Non-current assets (a + b + c)	470,485	207,162	114,354	121,056	224,628
a.Net investment in finance lease	432,543	158,289	82,582	98,780	154,887
b.Fixed assets	23,402	23,017	20,804	14,206	10,466
c.Other/misc. assets	14,540	25,856	10,968	8,070	59,275
2.Current assets (e + f)	519,151	582,779	472,700	421,028	433,756
a.Cash and balances with treasury banks	26	49	72	57	90
b.Placement with other banks	11,877	10,367	7,119	5,976	5,430
c.Term deposits certificate	28,660	3,864	3,809	3,988	3,209
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	40,563	14,280	11,000	10,021	8,729
f.Other/misc. current assets	478,588	568,499	461,700	411,007	425,027
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	73,469	44,260	34,334	20,573	34,870
2.Income from operating lease	1,079	0	0	0	0
3.Income from lease (D1 + D2)	74,548	44,260	34,334	20,573	34,870
4.Income from investments	0	297	273	178	14
5.Other income	11,043	15,162	11,220	7,641	11,336
6.Total income/revenue (D3 to D5)	85,591	59,719	45,827	28,392	46,220
7.Administrative expenses	44,709	47,250	40,555	29,416	37,945
8.Profit/(loss) before taxation	(47,388)	(61,943)	(28,859)	(7,433)	(10,583)
9.Profit/(loss) after taxation	(49,786)	(62,540)	(29,088)	(7,717)	(11,046)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	32,000	32,000	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	231,733	31,297	81,255	28,985	(115,730)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	-16.60%	-26.39%	-14.00%	-3.87%	-5.86%
2.Return on capital employed (ROCE) (D8/(C-B2))	-7.89%	-18.42%	-10.61%	-2.83%	-4.02%
3.Return on assets (ROA) (D9/C)	-5.03%	-7.92%	-4.95%	-1.42%	-1.68%
4.Return on revenue (ROR) (D9/D6)	-58.17%	-104.72%	-63.47%	-27.18%	-23.90%
5.Lease income to total income (D3/D6)	87.10%	74.11%	74.92%	72.46%	75.44%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.90	-0.76	-1.39	-3.81	-3.44
7.Earning per share (D9/E1)	-1.56	-1.95	-0.91	-0.24	-0.35
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	4.10%	1.81%	1.87%	1.85%	1.33%
2.Net investment in finance lease to total assets (C1a/C)	43.71%	20.04%	14.07%	18.22%	23.53%
3.Current assets to current liabilities (C2/B2) (times)	1.33	1.28	1.50	1.51	1.10
4.Total liabilities to total assets (B/C) (times)	0.69	0.70	0.65	0.63	0.71
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	30.30%	30.00%	35.39%	36.81%	28.62%
2.Break up value per share (A/E1)	9.37	7.41	6.49	6.24	5.89
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-4.65	-0.50	-2.79	-3.76	10.48
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.60	0.07	0.26	0.10	-0.29

**Saudi Pak Leasing Co. Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	(123,738)	(239,548)	(1,055,646)	(373,341)	(371,059)
1.Share capital	451,605	451,605	451,605	979,813	979,813
2.Reserves	148,257	148,257	148,257	176,485	177,928
3.Un appropriated profit/loss	(723,600)	(839,410)	(1,655,508)	(1,529,639)	(1,528,800)
4.Others	25,261	23,664	47,636	34,135	33,356
<b>B.Total liabilities (B1+ B2)</b>	4,569,990	3,378,209	3,006,328	1,938,618	1,560,205
1.Non-current liabilities (a + b + c)	1,769,358	1,100,629	684,168	557,613	103,854
a.Borrowings from financial and other institutions	689,052	580,551	507,776	426,814	15,278
b.Deposit on finance lease	692,925	164,269	70,039	46,201	7,330
c.Other/misc. liabilities	387,381	355,809	106,353	84,598	81,246
2.Current liabilities	2,800,632	2,277,580	2,322,160	1,381,005	1,456,351
<b>C.Total assets (C1 + C2)</b>	4,471,513	3,162,325	1,998,318	1,599,412	1,222,502
1.Non-current assets (a + b + c)	1,408,863	765,287	482,427	229,552	84,510
a.Net investment in finance lease	1,069,278	453,840	282,416	135,787	17,737
b.Fixed assets	119,283	99,760	132,660	35,933	21,636
c.Other/misc. assets	220,302	211,687	67,351	57,832	45,137
2.Current assets (e + f)	3,062,650	2,397,038	1,515,891	1,369,860	1,137,992
a.Cash and balances with treasury banks	132	137	113	148	102
b.Placement with other banks	18,409	31,564	27,166	39,906	23,450
c.Term deposits certificate	184,682	184,144	122,569	73,821	38,722
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	203,223	215,845	149,848	113,875	62,274
f.Other/misc. current assets	2,859,427	2,181,193	1,366,043	1,255,985	1,075,718
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	277,855	135,665	57,856	29,322	47,128
2.Income from operating lease	25,474	9,968	4,917	3,830	2,678
3.Income from lease (D1 + D2)	303,329	145,633	62,773	33,152	49,806
4.Income from investments	0	0	0	0	0
5.Other income	132,554	73,932	81,354	239,846	158,009
6.Total income/revenue (D3 to D5)	435,883	219,565	144,127	272,998	207,815
7.Administrative expenses	97,227	90,227	76,690	75,223	58,627
8.Profit/(loss) before taxation	(419,636)	(165,937)	(602,998)	132,528	4,859
9.Profit/(loss) after taxation	(342,754)	(117,678)	(821,752)	140,550	7,218
<b>E.Other items</b>					
1.No. of ordinary shares (000)	45,160	45,160	45,160	45,160	45,160
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	930,274	935,483	311,771	120,168	163,326
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	277.00%	49.13%	77.84%	-37.65%	-1.95%
2.Return on capital employed (ROCE) (D8/(C-B2))	-25.11%	-18.76%	186.20%	60.68%	-2.08%
3.Return on assets (ROA) (D9/C)	-7.67%	-3.72%	-41.12%	8.79%	0.59%
4.Return on revenue (ROR) (D9/D6)	-78.63%	-53.60%	-570.16%	51.48%	3.47%
5.Lease income to total income (D3/D6)	69.59%	66.33%	43.55%	12.14%	23.97%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.28	-0.77	-0.09	0.54	8.12
7.Earning per share (D9/E1)	-7.59	-2.61	-18.20	3.11	0.16
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	4.54%	6.83%	7.50%	7.12%	5.09%
2.Net investment in finance lease to total assets (C1a/C)	23.91%	14.35%	14.13%	8.49%	1.45%
3.Current assets to current liabilities (C2/B2) (times)	1.09	1.05	0.65	0.99	0.78
4.Total liabilities to total assets (B/C) (times)	1.02	1.07	1.50	1.21	1.28
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-2.77%	-7.58%	-52.83%	-23.34%	-30.35%
2.Break up value per share (A/E1)	-2.74	-5.30	-23.38	-8.27	-8.22
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-2.71	-7.95	-0.38	0.85	22.63
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.33	0.41	0.13	0.09	0.11



**Security Leasing Corporation Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	59,449	310,259	422,288	294,518	162,341
1.Share capital	438,028	438,028	438,028	438,028	438,028
2.Reserves	118,867	159,867	181,867	181,867	181,867
3.Un appropriated profit/loss	(497,446)	(287,636)	(197,607)	(325,377)	(457,554)
4.Others	21,319	24,830	0	0	0
<b>B.Total liabilities (B1+ B2)</b>	2,668,937	1,598,998	1,030,110	873,485	756,609
1.Non-current liabilities (a + b + c)	1,432,902	898,338	604,908	523,202	48,145
a.Borrowings from financial and other institutions	1,147,358	665,283	488,178	453,914	15,773
b.Deposit on finance lease	285,544	233,055	116,730	69,288	30,107
c.Other/misc. liabilities	0	0	0	0	2,265
2.Current liabilities	1,236,035	700,660	425,202	350,283	708,464
<b>C.Total assets (C1 + C2)</b>	2,749,705	1,934,087	1,452,398	1,168,003	918,950
1.Non-current assets (a + b + c)	1,114,513	837,029	745,903	606,070	404,172
a.Net investment in finance lease	494,912	328,129	250,175	154,530	62,292
b.Fixed assets	161,314	145,434	136,847	125,857	15,652
c.Other/misc. assets	458,287	363,466	358,881	325,683	326,228
2.Current assets (e + f)	1,635,192	1,097,058	706,495	561,933	514,778
a.Cash and balances with treasury banks	34	2	12	37	9
b.Placement with other banks	2,517	7,079	4,828	4,454	3,554
c.Term deposits certificate	1,305	9,110	0	0	33,000
d.Other money market placements	12,643	22,000	10,000	10,000	10,000
e.Cash & cash equivalent (a + b + c + d)	16,499	38,191	14,840	14,491	46,563
f.Other/misc. current assets	1,618,693	1,058,867	691,655	547,442	468,215
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	149,924	100,876	78,899	46,021	26,911
2.Income from operating lease	21,398	15,418	11,701	1,795	4,020
3.Income from lease (D1 + D2)	171,322	116,294	90,600	47,816	30,931
4.Income from investments	(49,674)	(625)	(55)	(583)	0
5.Other income	8,467	259,186	169,174	(70,729)	(64,657)
6.Total income/revenue (D3 to D5)	130,115	374,855	259,719	(23,496)	(33,726)
7.Administrative expenses	93,118	86,112	83,379	77,194	78,600
8.Profit/(loss) before taxation	(287,286)	216,731	115,894	(120,854)	(133,599)
9.Profit/(loss) after taxation	(273,954)	205,845	112,029	(128,888)	(134,927)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	43,802	43,802	43,802	36,300	36,300
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	201,632	251,530	231,789	87,721	107,327
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	-460.82%	66.35%	26.53%	-43.76%	-83.11%
2.Return on capital employed (ROCE) (D8/(C-B2))	-18.98%	17.57%	11.28%	-14.78%	-63.47%
3.Return on assets (ROA) (D9/C)	-9.96%	10.64%	7.71%	-11.03%	-14.68%
4.Return on revenue (ROR) (D9/D6)	-210.55%	54.91%	43.13%	548.55%	400.07%
5.Lease income to total income (D3/D6)	131.67%	31.02%	34.88%	-203.51%	-91.71%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.34	0.42	0.74	-0.60	-0.58
7.Earning per share (D9/E1)	-6.25	4.70	2.56	-3.55	-3.72
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	0.60%	1.97%	1.02%	1.24%	5.07%
2.Net investment in finance lease to total assets (C1a/C)	18.00%	16.97%	17.22%	13.23%	6.78%
3.Current assets to current liabilities (C2/B2) (times)	1.32	1.57	1.66	1.60	0.73
4.Total liabilities to total assets (B/C) (times)	0.97	0.83	0.71	0.75	0.82
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	2.16%	16.04%	29.08%	25.22%	17.67%
2.Break up value per share (A/E1)	1.36	7.08	9.64	8.11	4.47
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-0.74	1.22	2.07	-0.68	-0.80
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.16	0.36	0.55	0.25	0.15

**Standard Chartered Leasing Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	778,743	851,125	900,064	928,004	959,564
1.Share capital	978,354	978,355	978,355	978,355	978,355
2.Reserves	102,929	118,183	137,755	158,997	180,962
3.Un appropriated profit/loss	(302,540)	(245,413)	(216,046)	(209,348)	(199,753)
4.Others	(3,892)	(4)	(331)	0	0
<b>B.Total liabilities (B1+ B2)</b>	1,580,409	2,412,764	3,813,386	4,517,650	4,565,524
1.Non-current liabilities (a + b + c)	230,248	482,311	785,739	1,053,105	3,047,461
a.Borrowings from financial and other institutions	0	0	0	125,000	395,833
b.Deposit on finance lease	228,521	482,311	715,819	808,944	840,235
c.Other/misc. liabilities	1,727	0	69,920	119,161	1,811,393
2.Current liabilities	1,350,161	1,930,453	3,027,647	3,464,545	1,518,063
<b>C.Total assets (C1 + C2)</b>	2,355,260	3,263,885	4,713,119	5,445,654	5,525,088
1.Non-current assets (a + b + c)	1,561,028	2,182,561	2,891,162	3,168,152	3,538,481
a.Net investment in finance lease	1,279,678	1,944,578	2,748,159	3,050,492	3,066,596
b.Fixed assets	3,699	1,016	1,647	1,774	3,581
c.Other/misc. assets	277,651	236,967	141,356	115,886	468,304
2.Current assets (e + f)	794,232	1,081,324	1,821,957	2,277,502	1,986,607
a.Cash and balances with treasury banks	32	7	73	76	140
b.Placement with other banks	8,518	6,778	6,065	3,327	0
c.Term deposits certificate	1,025	19,400	188,540	301,347	0
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	9,575	26,185	194,678	304,750	140
f.Other/misc. current assets	784,657	1,055,139	1,627,279	1,972,752	1,986,467
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	206,423	292,120	438,938	489,446	490,926
2.Income from operating lease	18,709	14,756	10,396	18,177	18,411
3.Income from lease (D1 + D2)	225,132	306,876	449,334	507,623	509,337
4.Income from investments	11,345	26,561	36,360	45,040	41,102
5.Other income	5,083	10,822	5,275	11,118	13,966
6.Total income/revenue (D3 to D5)	241,560	344,259	490,969	563,781	564,405
7.Administrative expenses	70,626	81,691	81,255	101,187	117,943
8.Profit/(loss) before taxation	65,547	117,345	177,859	157,815	157,944
9.Profit/(loss) after taxation	42,606	76,274	97,856	106,213	109,824
<b>E.Other items</b>					
1.No. of ordinary shares (000)	97,835	97,835	97,835	97,835	97,835
2.Cash dividend	0.00%	5.00%	8.00%	8.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(220,574)	(584,795)	(874,915)	(383,275)	39,670
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	5.47%	8.96%	10.87%	11.45%	11.45%
2.Return on capital employed (ROCE) (D8/(C-B2))	6.52%	8.80%	10.55%	7.97%	3.94%
3.Return on assets (ROA) (D9/C)	1.81%	2.34%	2.08%	1.95%	1.99%
4.Return on revenue (ROR) (D9/D6)	17.64%	22.16%	19.93%	18.84%	19.46%
5.Lease income to total income (D3/D6)	93.20%	89.14%	91.52%	90.04%	90.24%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.66	1.07	0.83	0.95	1.07
7.Earning per share (D9/E1)	0.44	0.78	1.00	1.09	1.12
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	0.41%	0.80%	4.13%	5.60%	0.00%
2.Net investment in finance lease to total assets (C1a/C)	54.33%	59.58%	58.31%	56.02%	55.50%
3.Current assets to current liabilities (C2/B2) (times)	0.59	0.56	0.60	0.66	1.31
4.Total liabilities to total assets (B/C) (times)	0.67	0.74	0.81	0.83	0.83
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	33.06%	26.08%	19.10%	17.04%	17.37%
2.Break up value per share (A/E1)	7.96	8.70	9.20	9.49	9.81
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-5.18	-7.67	-8.94	-3.61	0.36
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.16	-0.30	-0.29	-0.11	0.03

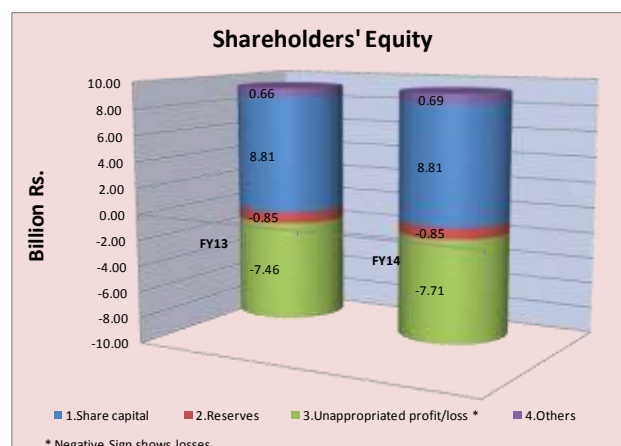
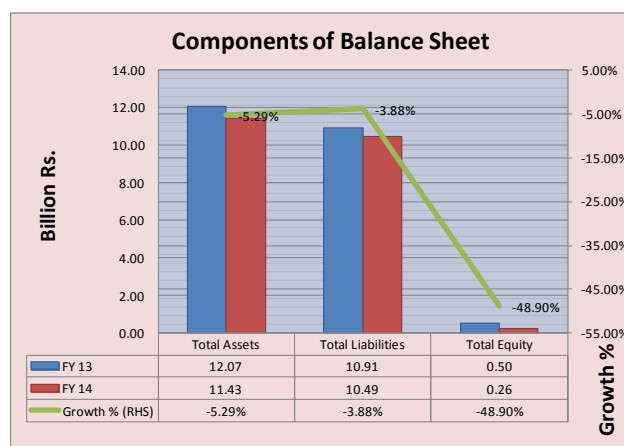
## INVESTMENT BANKS

### PERFORMANCE AT GLANCE

The performance of investment banks has deteriorated over the year. Analysis reveals that their balance sheet size squeezed by 5.29 percent in FY14 over FY13. Total assets and total equity reduced by Rs. 0.64 billion and Rs. 0.24 billion respectively in FY14. Losses before and after tax have been Rs. 0.19 billion and Rs. 0.03 billion respectively in FY14. Gross revenue and operating profit also witnessed decreases of 28.93 percent and 62.75 percent respectively during FY14.

### ANALYSIS OF SHAREHOLDERS' EQUITY

Total Shareholders' equity decreased to Rs. 0.26 billion in FY14 from Rs. 0.50 billion in FY13 witnessing a decrease of 48.90 percent. Share capital remain unchanged in FY14. Unappropriated losses increased to Rs. 7.71 billion in 2014 from Rs. 7.46 billion in 2013 showing an increase of 3.32 percent.

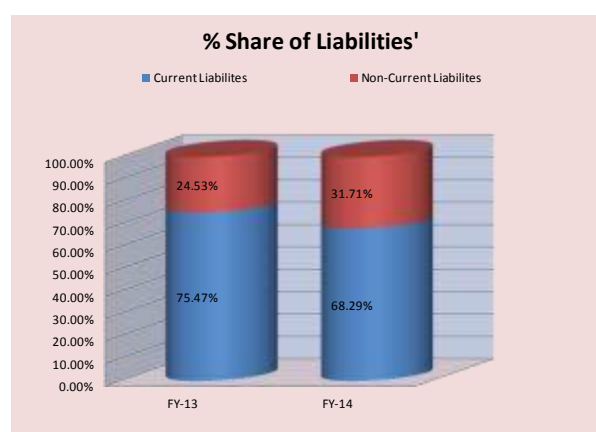


### ANALYSIS OF LIABILITIES

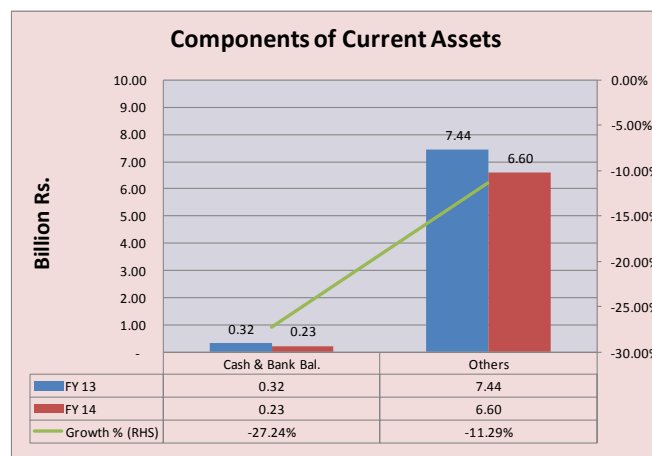
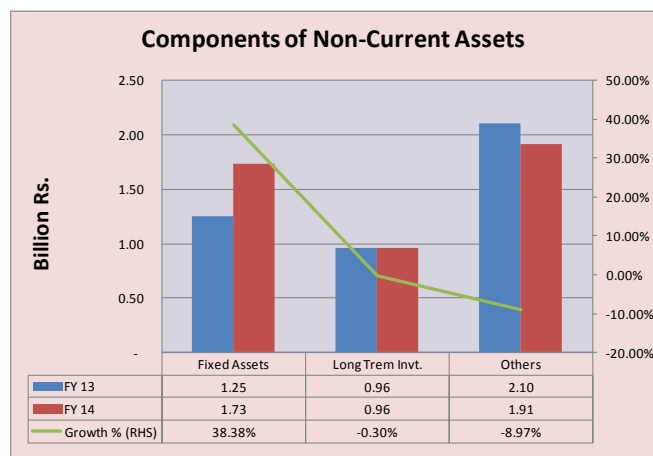
Total liabilities witnessed a decline of 3.88 percent from Rs. 10.91 billion in FY13 to Rs. 10.49 billion in FY14. Share composition of current and non-current liabilities to total liabilities was 68.29 percent and 31.71 percent in FY14 as against 75.47 percent and 24.53 percent in FY13. Current Liabilities witnessed a decrease of 13.03 percent during FY14 to reach Rs. 7.16 billion, however, non-current liabilities showed an increase of 24.26 percent in FY14 to touch Rs. 3.33 billion.

### ANALYSIS OF ASSETS

Total assets decreased from Rs. 12.07 billion in FY13 to Rs. 11.43 billion in FY14. Total current assets at Rs. 7.76 billion in FY13 reduced to Rs. 6.83 billion in FY14, showing a decline of 11.95 percent. Cash and bank balances at Rs. 0.23 billion in FY14, reflected a decrease of 27.24 percent over FY13. Other current assets at Rs. 6.60 billion in

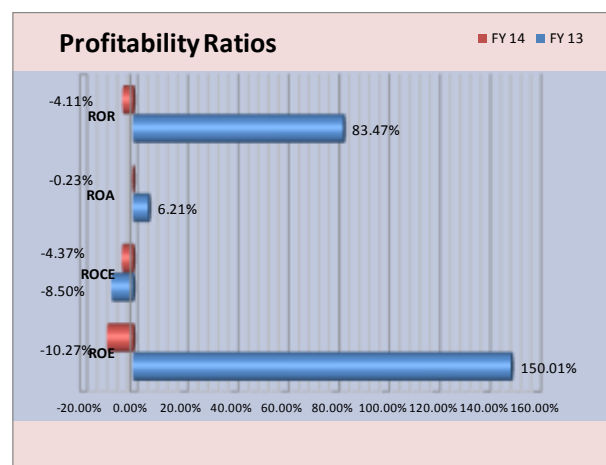
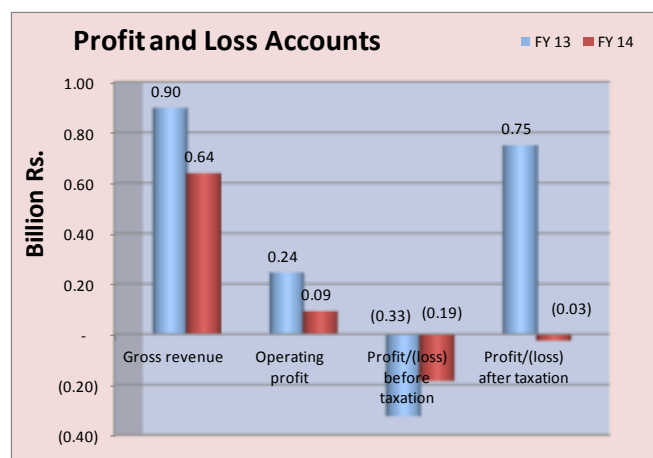


FY14, showed a decrease of 11.29 percent over FY13. Total non-current assets touched Rs. 4.60 billion in FY14 with an increase of 6.69 percent over FY13. Long-term investments have been 20.78 percent of total non-current assets in FY14. The fixed assets in investment banks stood at Rs. 1.73 billion in FY14, showing an increase of 38.38 percent over Rs. 1.25 billion in FY13.



## Profitability and Operating Efficiency

Overall deterioration in performance of investment banks during FY14 is reflected in their profit and loss accounts. Gross revenue at Rs. 0.64 billion in FY14 declined by 28.93 percent from Rs. 0.90 billion in FY13. Operating profit reduced to Rs. 0.09 billion in FY14 from Rs. 0.24 billion in FY13 witnessing a decrease of 62.75 percent. Losses before and after taxation have been Rs. 0.19 billion and Rs. 0.03 billion respectively in FY14.



Return on equity (ROE), return on capital employed (ROCE), return on assets (ROA) and return on revenue (ROR) remained in the negative zone in FY14.

**Investment Banks - Overall**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	3,956,573	3,075,022	1,566,205	499,577	255,263
1.Share capital	8,809,385	8,809,385	8,809,385	8,809,385	8,809,385
2.Reserves	(892,104)	(858,318)	(857,760)	(852,569)	(848,999)
3.Unappropriated profit/loss	(3,960,708)	(4,876,045)	(6,385,420)	(7,457,239)	(7,705,123)
4.Others	(69,578)	(105,833)	(25,399)	660,550	689,084
<b>B.Total liabilities (B1 + B2)</b>	22,647,951	21,456,869	14,142,235	10,912,738	10,489,383
1.Current liabilities	17,502,134	17,766,231	11,751,285	8,235,741	7,163,012
2.Non-current liabilities	5,145,817	3,690,638	2,390,950	2,676,997	3,326,371
<b>C.Total assets (C1+C2)</b>	26,534,946	24,426,058	15,683,041	12,072,865	11,433,730
1.Current assets (a + b)	18,320,595	18,686,973	10,855,751	7,760,538	6,832,848
a.Cash and banks balances	627,788	346,509	483,765	320,918	233,487
b.Other current assets	17,692,807	18,340,464	10,371,986	7,439,620	6,599,361
2.Non-current assets (a + b + c)	8,214,351	5,739,085	4,827,290	4,312,327	4,600,882
a.Fixed assets	1,089,410	893,086	934,697	1,251,020	1,731,111
b.Long-term investments	2,971,874	1,248,919	1,102,393	958,758	955,915
c.Other non-current assets	4,153,067	3,597,080	2,790,200	2,102,549	1,913,856
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	2,862,407	2,326,809	1,529,708	897,821	638,111
2.Administrative & operating expenses	1,493,077	1,019,462	833,150	653,923	547,260
3.Operating profit	1,369,330	1,307,347	696,558	243,898	90,851
4.Finance cost	2,235,220	2,000,693	1,495,781	414,415	187,876
5.Profit/(loss) before taxation	(1,885,521)	(771,710)	(2,355,049)	(326,234)	(186,627)
6.Profit/(loss) after taxation	(1,343,741)	(859,567)	(2,093,629)	749,426	(26,220)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	880,939	880,940	880,940	880,940	880,940
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	3,104,579	(205,553)	1,001,312	(240,378)	546,701
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-33.96%	-27.95%	-133.68%	150.01%	-10.27%
2.Return on capital employed (ROCE) (D5/(C-B1))	-20.87%	-11.59%	-59.90%	-8.50%	-4.37%
3.Return on assets (ROA) (D6/C)	-5.06%	-3.52%	-13.35%	6.21%	-0.23%
4.Return on revenue (ROR) (D6/D1)	-46.94%	-36.94%	-136.86%	83.47%	-4.11%
5.Operating expenses to net income (D2/D6)	-111.11%	-118.60%	-39.79%	87.26%	-2,087.19%
6.Earning per share (D6/E1)	-1.53	-0.98	-2.38	0.85	-0.03
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.05	1.05	0.92	0.94	0.95
2.Total liabilities to total assets (B/C) (times)	0.85	0.88	0.90	0.90	0.92
3.Long term investment to total assets (C2b/C)	11.20%	5.11%	7.03%	7.94%	8.36%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	14.91%	12.59%	9.99%	4.14%	2.23%
2.Break up value per share (A/E1)	4.49	3.49	1.78	0.57	0.29
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.31	0.24	-0.48	-0.32	-20.85

**Escorts Investment Bank Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	366,292	304,107	268,703	267,977	223,814
1.Share capital	441,000	441,000	441,000	441,000	441,000
2.Reserves	154,050	154,050	154,050	158,497	158,497
3.Unappropriated profit/loss	(228,758)	(290,943)	(326,347)	(331,520)	(375,683)
4.Others	6,824	(2,499)	31,067	31,074	26,818
<b>B.Total liabilities (B1 + B2)</b>	1,289,870	1,854,696	1,699,759	958,568	1,498,996
1.Current liabilities	866,129	1,736,893	1,462,806	684,265	1,104,230
2.Non-current liabilities	423,741	117,803	236,953	274,303	394,766
<b>C.Total assets (C1+C2)</b>	1,662,986	2,156,304	1,999,529	1,257,619	1,749,628
1.Current assets (a + b)	851,787	1,723,184	1,567,758	778,629	1,298,298
a.Cash and banks balances	19,508	26,434	48,339	49,239	53,225
b.Other current assets	832,279	1,696,750	1,519,419	729,390	1,245,073
2.Non-current assets (a + b + c)	811,199	433,120	431,771	478,990	451,330
a.Fixed assets	90,658	82,481	109,504	105,879	114,259
b.Long-term investments	530,943	157,234	100,994	100,981	133,300
c.Other non-current assets	189,598	193,405	221,273	272,130	203,771
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	182,339	226,765	249,454	239,709	190,833
2.Administrative & operating expenses	91,007	85,905	71,410	78,682	117,899
3.Operating profit	91,332	140,860	178,044	161,027	72,934
4.Finance cost	32,358	76,167	126,126	77,959	4,165
5.Profit/(loss) before taxation	(111,835)	(64,410)	(44,359)	(1,910)	(40,213)
6.Profit/(loss) after taxation	(115,298)	(62,185)	(35,404)	(2,637)	(45,978)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	44,100	44,100	44,100	44,100	44,100
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	188,243	134,072	3,184	4,552	65,486
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-31.48%	-20.45%	-13.18%	-0.98%	-20.54%
2.Return on capital employed (ROCE) (D5/(C-B1))	-14.03%	-15.36%	-8.26%	-0.33%	-6.23%
3.Return on assets (ROA) (D6/C)	-6.93%	-2.88%	-1.77%	-0.21%	-2.63%
4.Return on revenue (ROR) (D6/D1)	-63.23%	-27.42%	-14.19%	-1.10%	-24.09%
5.Operating expenses to net income (D2/D6)	-78.93%	-138.14%	-201.70%	-2,983.77%	-256.42%
6.Earning per share (D6/E1)	-2.61	-1.41	-0.80	-0.06	-1.04
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.98	0.99	1.07	1.14	1.18
2.Total liabilities to total assets (B/C) (times)	0.78	0.86	0.85	0.76	0.86
3.Long term investment to total assets (C2b/C)	31.93%	7.29%	5.05%	8.03%	7.62%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	22.03%	14.10%	13.44%	21.31%	12.79%
2.Break up value per share (A/E1)	8.31	6.90	6.09	6.08	5.08
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.63	-2.16	-0.09	-1.73	-1.42

**First Credit and Investment Bank**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	816,442	727,979	657,577	651,245	649,417
1.Share capital	650,000	650,000	650,000	650,000	650,000
2.Reserves	117,663	117,663	117,663	117,663	118,274
3.Unappropriated profit/loss	48,779	(39,684)	(110,086)	(116,418)	(118,857)
4.Others	(14,967)	(12,587)	(19,447)	(10,212)	(10,384)
<b>B.Total liabilities (B1 + B2)</b>	663,249	802,483	583,742	197,097	98,521
1.Current liabilities	533,249	594,358	449,542	117,097	90,353
2.Non-current liabilities	130,000	208,125	134,200	80,000	8,168
<b>C.Total assets (C1+C2)</b>	1,464,724	1,517,875	1,221,872	838,130	737,554
1.Current assets (a + b)	621,476	699,191	504,951	421,197	182,852
a.Cash and banks balances	18,898	8,598	4,514	5,634	382
b.Other current assets	602,578	690,593	500,437	415,563	182,470
2.Non-current assets (a + b + c)	843,248	818,684	716,921	416,933	554,702
a.Fixed assets	4,461	12,072	13,025	9,397	6,599
b.Long-term investments	786,088	676,605	560,575	265,544	413,544
c.Other non-current assets	52,699	130,007	143,321	141,992	134,559
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	164,282	137,804	139,198	92,611	60,453
2.Administrative & operating expenses	49,064	49,177	49,027	54,412	42,455
3.Operating profit	115,218	88,627	90,171	38,199	17,998
4.Finance cost	81,280	92,344	91,041	36,131	12,402
5.Profit/(loss) before taxation	5,015	(136,419)	(85,113)	(14,334)	4,023
6.Profit/(loss) after taxation	7,874	(88,462)	(71,197)	(6,271)	3,054
<b>E.Other items</b>					
1.No. of ordinary shares (000)	65,000	65,000	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	351,427	(115,855)	144,075	(180,336)	175,497
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	0.96%	-12.15%	-10.83%	-0.96%	0.47%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.54%	-14.77%	-11.02%	-1.99%	0.62%
3.Return on assets (ROA) (D6/C)	0.54%	-5.83%	-5.83%	-0.75%	0.41%
4.Return on revenue (ROR) (D6/D1)	4.79%	-64.19%	-51.15%	-6.77%	5.05%
5.Operating expenses to net income (D2/D6)	623.11%	-55.59%	-68.86%	-867.68%	1,390.14%
6.Earning per share (D6/E1)	0.12	-1.36	-1.10	-0.10	0.05
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.17	1.18	1.12	3.60	2.02
2.Total liabilities to total assets (B/C) (times)	0.45	0.53	0.48	0.24	0.13
3.Long term investment to total assets (C2b/C)	53.67%	44.58%	45.88%	31.68%	56.07%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	55.74%	47.96%	53.82%	77.70%	88.05%
2.Break up value per share (A/E1)	12.56	11.20	10.12	10.02	9.99
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	44.63	1.31	-2.02	28.76	57.46

**First Dawood Investment Bank Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	688,563	615,906	210,885	232,161	62,583
1.Share capital	1,342,326	1,342,326	1,342,326	1,342,326	1,342,326
2.Reserves	333,745	333,745	333,745	333,745	333,745
3.Unappropriated profit/loss	(987,508)	(1,060,165)	(1,465,186)	(1,443,910)	(1,613,488)
4.Others	(67,871)	(24,762)	(9,988)	(5,006)	(6,983)
<b>B.Total liabilities (B1 + B2)</b>	2,527,415	1,233,747	952,970	925,733	947,291
1.Current liabilities	1,309,872	656,529	669,075	844,226	947,272
2.Non-current liabilities	1,217,543	577,218	283,895	81,507	19
<b>C.Total assets (C1+C2)</b>	3,148,107	1,824,891	1,153,867	1,152,888	1,002,891
1.Current assets (a + b)	2,291,378	1,298,387	684,799	562,997	534,388
a.Cash and banks balances	146,587	114,052	139,860	67,003	25,979
b.Other current assets	2,144,791	1,184,335	544,939	495,994	508,409
2.Non-current assets (a + b + c)	856,729	526,504	469,068	589,891	468,503
a.Fixed assets	9,432	69,471	7,487	4,796	5,524
b.Long-term investments	22,961	163,947	186,929	195,985	188,083
c.Other non-current assets	824,336	293,086	274,652	389,110	274,896
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	292,791	192,259	14,730	77,387	27,825
2.Administrative & operating expenses	99,623	88,027	84,482	73,224	66,023
3.Operating profit	193,168	104,232	(69,752)	4,163	(38,198)
4.Finance cost	123,891	18,403	4,875	14,994	49,476
5.Profit/(loss) before taxation	234,253	12,905	(408,083)	(18,886)	(140,907)
6.Profit/(loss) after taxation	377,676	(44,024)	(376,388)	(140,945)	49,909
<b>E.Other items</b>					
1.No. of ordinary shares (000)	134,233	134,233	134,233	134,233	134,233
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	1,190,133	320,540	99,447	(3,028)	(26,315)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	54.85%	-7.15%	-178.48%	-60.71%	79.75%
2.Return on capital employed (ROCE) (D5/(C-B1))	12.74%	1.10%	-84.18%	-6.12%	-253.34%
3.Return on assets (ROA) (D6/C)	12.00%	-2.41%	-32.62%	-12.23%	4.98%
4.Return on revenue (ROR) (D6/D1)	128.99%	-22.90%	-2,555.25%	-182.13%	179.37%
5.Operating expenses to net income (D2/D6)	26.38%	-199.95%	-22.45%	-51.95%	132.29%
6.Earning per share (D6/E1)	2.81	-0.33	-2.80	-1.05	0.37
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.75	1.98	1.02	0.67	0.56
2.Total liabilities to total assets (B/C) (times)	0.80	0.68	0.83	0.80	0.94
3.Long term investment to total assets (C2b/C)	0.73%	8.98%	16.20%	17.00%	18.75%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	21.87%	33.75%	18.28%	20.14%	6.24%
2.Break up value per share (A/E1)	5.13	4.59	1.57	1.73	0.47
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.15	-7.28	-0.26	0.02	-0.53



**IGI Investment Bank Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	1,383,636	1,112,063	1,158,179	(149,953)	(269,075)
1.Share capital	2,121,025	2,121,025	2,121,025	2,121,025	2,121,025
2.Reserves	115,145	115,145	115,145	115,190	115,190
3.Unappropriated profit/loss	(852,534)	(1,124,107)	(1,077,991)	(2,386,168)	(2,505,290)
4.Others	(38,096)	(55,489)	(37,372)	651,367	650,000
<b>B.Total liabilities (B1 + B2)</b>	7,170,566	8,258,383	3,259,742	1,762,784	1,012,550
1.Current liabilities	6,552,288	7,799,232	2,867,370	1,564,462	727,550
2.Non-current liabilities	618,278	459,151	392,372	198,322	285,000
<b>C.Total assets (C1+C2)</b>	8,516,106	9,314,957	4,380,549	2,264,198	1,393,475
1.Current assets (a + b)	6,433,626	7,905,249	2,985,022	1,778,213	950,329
a.Cash and banks balances	216,618	138,606	182,851	147,472	75,665
b.Other current assets	6,217,008	7,766,643	2,802,171	1,630,741	874,664
2.Non-current assets (a + b + c)	2,082,480	1,409,708	1,395,527	485,985	443,146
a.Fixed assets	188,030	151,764	153,837	52,818	38,745
b.Long-term investments	1,392,615	22,932	26,179	89,847	78,038
c.Other non-current assets	501,835	1,235,012	1,215,511	343,320	326,363
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	1,047,236	926,231	609,533	239,085	114,205
2.Administrative & operating expenses	423,043	380,537	287,174	198,310	137,738
3.Operating profit	624,193	545,694	322,359	40,775	(23,533)
4.Finance cost	705,419	873,001	565,336	234,161	62,462
5.Profit/(loss) before taxation	(399,790)	(208,767)	(814,460)	(372,330)	(110,382)
6.Profit/(loss) after taxation	(164,268)	(271,618)	(603,884)	673,711	(119,122)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	212,102	212,103	212,103	212,103	212,103
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	676,242	(622,551)	494,834	219,730	643,362
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-11.87%	-24.42%	-52.14%	-449.28%	44.27%
2.Return on capital employed (ROCE) (D5/(C-B1))	-20.36%	-13.77%	-53.82%	-53.21%	-16.58%
3.Return on assets (ROA) (D6/C)	-1.93%	-2.92%	-13.79%	29.75%	-8.55%
4.Return on revenue (ROR) (D6/D1)	-15.69%	-29.33%	-99.07%	281.79%	-104.31%
5.Operating expenses to net income (D2/D6)	-257.53%	-140.10%	-47.55%	29.44%	-115.63%
6.Earning per share (D6/E1)	-0.77	-1.28	-2.85	3.18	-0.56
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.98	1.01	1.04	1.14	1.31
2.Total liabilities to total assets (B/C) (times)	0.84	0.89	0.74	0.78	0.73
3.Long term investment to total assets (C2b/C)	16.35%	0.25%	0.60%	3.97%	5.60%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	16.25%	11.94%	26.44%	-6.62%	-19.31%
2.Break up value per share (A/E1)	6.52	5.24	5.46	-0.71	-1.27
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-4.12	2.29	-0.82	0.33	-5.40

**Invest Capital Investment Bank Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	214,273	(299,028)	(289,723)	71,344	170,068
1.Share capital	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669
2.Reserves	(2,022,076)	(2,022,076)	(2,022,076)	(2,022,076)	(2,022,076)
3.Unappropriated profit/loss	(612,320)	(1,125,621)	(1,116,316)	(755,249)	(656,525)
4.Others	17,189	9,259	8,676	(1,418)	11,908
<b>B.Total liabilities (B1 + B2)</b>	4,841,876	3,677,196	2,468,157	1,330,888	1,144,929
1.Current liabilities	3,896,071	2,997,097	1,991,616	1,102,297	883,655
2.Non-current liabilities	945,805	680,099	476,541	228,591	261,274
<b>C.Total assets (C1+C2)</b>	5,073,338	3,387,427	2,187,110	1,400,814	1,326,905
1.Current assets (a + b)	3,686,464	2,531,467	1,670,629	863,284	757,826
a.Cash and banks balances	75,318	15,341	62,199	11,451	10,933
b.Other current assets	3,611,146	2,516,126	1,608,430	851,833	746,893
2.Non-current assets (a + b + c)	1,386,874	855,960	516,481	537,530	569,079
a.Fixed assets	463,409	310,817	199,006	80,512	70,495
b.Long-term investments	128,543	112,882	84,906	74,719	83,575
c.Other non-current assets	794,922	432,261	232,569	382,299	415,009
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	636,391	215,467	190,148	107,919	76,157
2.Administrative & operating expenses	612,798	228,676	156,939	101,618	51,782
3.Operating profit	23,593	(13,209)	33,209	6,301	24,375
4.Finance cost	561,067	325,595	110,536	(29,787)	24,654
5.Profit/(loss) before taxation	(717,297)	(435,909)	10,982	205,117	100,566
6.Profit/(loss) after taxation	(761,121)	(436,621)	9,305	351,809	98,725
<b>E.Other items</b>					
1.No. of ordinary shares (000)	284,867	284,867	284,867	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	554,605	105,597	(123,566)	18,132	93,260
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-355.21%	146.01%	-3.21%	493.12%	58.05%
2.Return on capital employed (ROCE) (D5/(C-B1))	-60.93%	-111.68%	5.62%	68.71%	22.69%
3.Return on assets (ROA) (D6/C)	-15.00%	-12.89%	0.43%	25.11%	7.44%
4.Return on revenue (ROR) (D6/D1)	-119.60%	-202.64%	4.89%	325.99%	129.63%
5.Operating expenses to net income (D2/D6)	-80.51%	-52.37%	1,686.61%	28.88%	52.45%
6.Earning per share (D6/E1)	-2.67	-1.53	0.03	1.23	0.35
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.95	0.84	0.84	0.78	0.86
2.Total liabilities to total assets (B/C) (times)	0.95	1.09	1.13	0.95	0.86
3.Long term investment to total assets (C2b/C)	2.53%	3.33%	3.88%	5.33%	6.30%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.22%	-8.83%	-13.25%	5.09%	12.82%
2.Break up value per share (A/E1)	0.75	-1.05	-1.02	0.25	0.60
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.73	-0.24	-13.28	0.05	0.94

**Security Investment Bank Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	511,929	517,609	522,126	527,539	517,324
1.Share capital	514,336	514,336	514,336	514,336	514,336
2.Reserves	141,611	142,124	142,682	143,381	145,543
3.Unappropriated profit/loss	(144,018)	(138,851)	(134,892)	(130,178)	(142,555)
4.Others	(45,313)	(47,431)	(17,708)	(23,767)	(787)
<b>B.Total liabilities (B1 + B2)</b>	296,883	393,523	390,717	215,660	29,680
1.Current liabilities	296,883	393,523	390,717	215,660	29,680
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	763,499	863,701	895,135	719,432	546,217
1.Current assets (a + b)	632,472	738,642	776,810	598,260	485,356
a.Cash and banks balances	7,664	14,180	35,530	34,272	54,904
b.Other current assets	624,808	724,462	741,280	563,988	430,452
2.Non-current assets (a + b + c)	131,027	125,059	118,325	121,172	60,861
a.Fixed assets	1,813	1,749	1,496	1,208	1,062
b.Long-term investments	51,062	50,983	86,904	77,006	26,182
c.Other non-current assets	78,152	72,327	29,925	42,958	33,617
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	88,186	68,048	85,279	72,622	53,020
2.Administrative & operating expenses	33,842	32,112	32,853	35,936	36,880
3.Operating profit	54,344	35,936	52,426	36,686	16,140
4.Finance cost	45,637	29,409	48,098	29,399	21,273
5.Profit/(loss) before taxation	8,708	6,526	4,329	7,287	(5,132)
6.Profit/(loss) after taxation	13,204	6,093	4,313	5,336	(8,822)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	51,434	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	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(168,174)	(41,234)	11,708	(146,433)	(275,912)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	2.58%	1.18%	0.83%	1.01%	-1.71%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.87%	1.39%	0.86%	1.45%	-0.99%
3.Return on assets (ROA) (D6/C)	1.73%	0.71%	0.48%	0.74%	-1.62%
4.Return on revenue (ROR) (D6/D1)	14.97%	8.95%	5.06%	7.35%	-16.64%
5.Operating expenses to net income (D2/D6)	256.30%	527.03%	761.72%	673.46%	-418.05%
6.Earning per share (D6/E1)	0.26	0.12	0.08	0.10	-0.17
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	2.13	1.88	1.99	2.77	16.35
2.Total liabilities to total assets (B/C) (times)	0.39	0.46	0.44	0.30	0.05
3.Long term investment to total assets (C2b/C)	6.69%	5.90%	9.71%	10.70%	4.79%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	67.05%	59.93%	58.33%	73.33%	94.71%
2.Break up value per share (A/E1)	9.95	10.06	10.15	10.26	10.06
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-12.74	-6.77	2.71	-27.44	31.28

**Trust Investment Bank Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	(24,562)	96,386	(961,542)	(1,100,736)	(1,098,868)
1.Share capital	892,029	892,029	892,029	892,029	892,029
2.Reserves	267,758	301,031	301,031	301,031	301,828
3.Unappropriated profit/loss	(1,184,349)	(1,096,674)	(2,154,602)	(2,293,796)	(2,292,725)
4.Others	72,656	27,676	19,373	18,512	18,512
<b>B.Total liabilities (B1 + B2)</b>	5,858,092	5,236,841	4,787,148	5,522,008	5,757,416
1.Current liabilities	4,047,642	3,588,599	3,920,159	3,707,734	3,380,272
2.Non-current liabilities	1,810,450	1,648,242	866,989	1,814,274	2,377,144
<b>C.Total assets (C1+C2)</b>	5,906,186	5,360,903	3,844,979	4,439,784	4,677,060
1.Current assets (a + b)	3,803,392	3,790,853	2,665,782	2,757,958	2,623,799
a.Cash and banks balances	143,195	29,298	10,472	5,847	12,399
b.Other current assets	3,660,197	3,761,555	2,655,310	2,752,111	2,611,400
2.Non-current assets (a + b + c)	2,102,794	1,570,050	1,179,197	1,681,826	2,053,261
a.Fixed assets	331,607	264,732	450,342	996,410	1,494,427
b.Long-term investments	59,662	64,336	55,906	154,676	33,193
c.Other non-current assets	1,711,525	1,240,982	672,949	530,740	525,641
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	451,182	560,235	241,366	68,488	115,618
2.Administrative & operating expenses	183,700	155,028	151,265	111,741	94,483
3.Operating profit	267,482	405,207	90,101	(43,253)	21,135
4.Finance cost	685,568	585,774	549,769	51,558	13,444
5.Profit/(loss) before taxation	(904,575)	54,364	(1,018,345)	(131,178)	5,418
6.Profit/(loss) after taxation	(701,808)	37,250	(1,020,374)	(131,577)	(3,986)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	89,203	89,203	89,203	89,203	89,203
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	312,103	13,878	371,630	(152,995)	(128,677)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	2,857.29%	38.65%	106.12%	11.95%	0.36%
2.Return on capital employed (ROCE) (D5/(C-B1))	-48.67%	3.07%	1,354.54%	-17.92%	0.42%
3.Return on assets (ROA) (D6/C)	-11.88%	0.69%	-26.54%	-2.96%	-0.09%
4.Return on revenue (ROR) (D6/D1)	-155.55%	6.65%	-422.75%	-192.12%	-3.45%
5.Operating expenses to net income (D2/D6)	-26.18%	416.18%	-14.82%	-84.92%	-2,370.37%
6.Earning per share (D6/E1)	-7.87	0.42	-11.44	-1.48	-0.04
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.94	1.06	0.68	0.74	0.78
2.Total liabilities to total assets (B/C) (times)	0.99	0.98	1.25	1.24	1.23
3.Long term investment to total assets (C2b/C)	1.01%	1.20%	1.45%	3.48%	0.71%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-0.42%	1.80%	-25.01%	-24.79%	-23.49%
2.Break up value per share (A/E1)	-0.28	1.08	-10.78	-12.34	-12.32
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.44	0.37	-0.36	1.16	32.28

## MUTUAL FUNDS (CLOSE ENDED)

### PERFORMANCE AT A GLANCE

Balance sheet size of Mutual Funds contracted by 22.20 percent in FY14 over FY13. The decrease has, however been due to conversion of seven close-ended mutual funds into open-ended mutual funds and thus excluded from the analysis. Total assets decreased from Rs. 29.78 billion in FY13 to Rs. 23.17 billion in FY14. Net income was Rs. 3.56 billion in FY14 as compared to Rs. 6.65 billion in FY13.

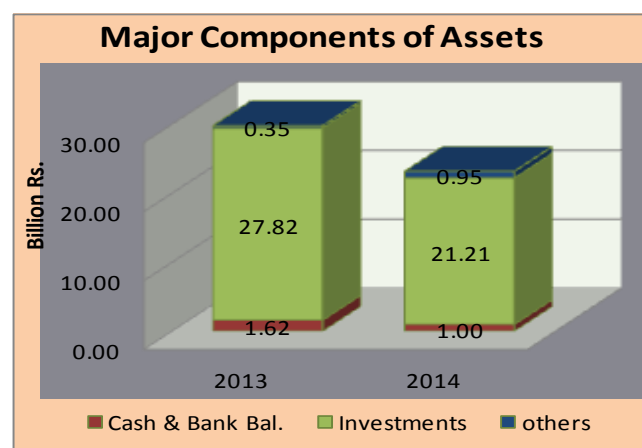
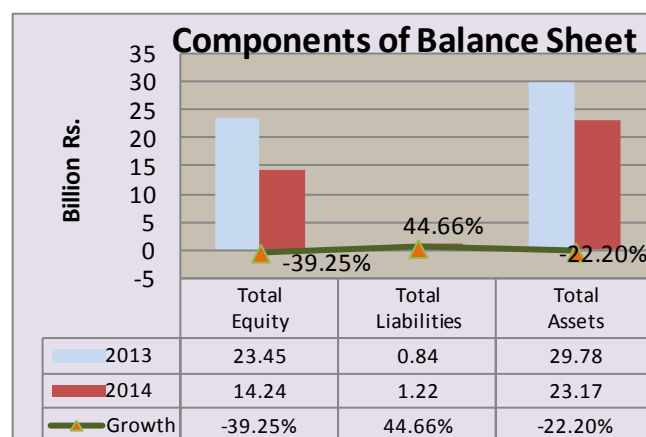
### ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity of mutual funds witnessed a decrease of Rs. 9.20 billion or 39.25 percent in FY14 over FY13. Total assets decreased from Rs. 29.78 billion in FY13 to Rs. 23.17 billion in FY14 showing a decrease of 22.20 percent over FY13. Analysis revealed that around 91.55 percent of total assets were in form of investments in FY14 while in FY13 93.41 percent of total assets were in form of investment.

Certificate holders' equity declined by 49.00 percent and reserves by 12.00 percent in FY14 over FY13. Cash and bank balances decreased from Rs. 1.62 billion in FY13 to Rs. 1.00 billion in FY14 registering a decrease of 38.08 percent. Investment decreased from Rs. 27.82 billion in FY13 to

Rs. 21.21 billion in FY14. Certificate holders' equity decreased from Rs. 15.82 billion in FY13 to Rs. 8.07 billion in FY14. The two other components of equity namely 'reserves' and 'un-appropriated profit' also deteriorated during the year under review. Reserves decreased from Rs. 4.52 billion in FY13 to Rs. 3.98 billion in FY14 witnessing a decrease of 11.96 percent.

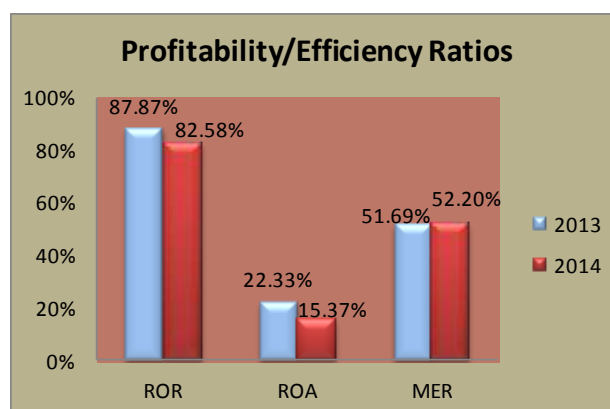
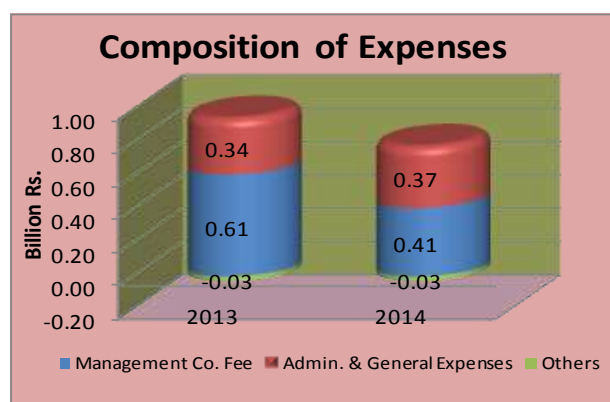
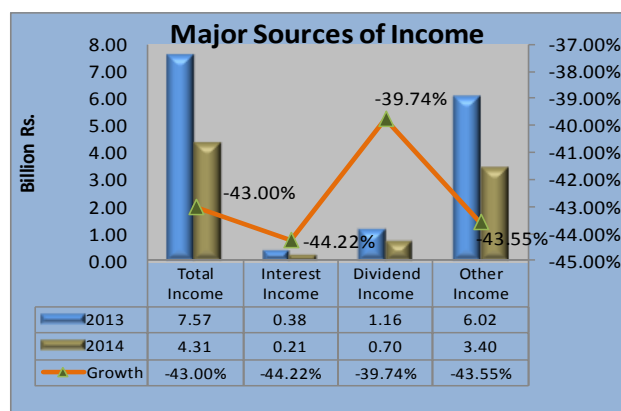
Un-appropriated profit at Rs. 2.21 billion recorded a decrease of 29.31 percent in FY14 over FY13.



## ANALYSIS OF PROFITABILITY

On income side, total income decreased from Rs. 7.57 billion in FY13 to Rs. 4.31 billion in FY14 registering a decrease of 43.00 percent. Capital gain contributed a major share of 54.07 percent of total income in FY14. Remuneration to management/investment adviser constituted 52.20 percent of total expenses in FY14.

The profitability ratios, Return on revenue (ROR) and return on assets (ROA) decreased while Management expenses ratio (MER) increased. ROR and ROA were recorded as 82.58 percent and 15.37 percent respectively in FY14. MER increased from 51.69 percent in FY13 to 52.20 percent in FY14.



**Mutual Fund Companies - Overall**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	25,501,548	20,702,164	21,803,502	23,447,193	14,243,291
1.Certificate holders equity	27,991,275	19,278,186	17,982,787	15,819,717	8,067,492
2.Reserves	2,010,049	2,116,202	4,529,370	4,518,172	3,977,913
3.Unappropriated profit/loss	(4,499,776)	(692,224)	(708,655)	3,109,304	2,197,886
4.Others	4,653,700	4,587,609	1,709,732	5,492,166	7,708,861
<b>B.Total liabilities (B1 + B2)</b>	1,041,484	566,053	764,055	840,821	1,216,336
1.Payable to investment advisor	1,305,019	47,052	51,268	58,280	45,174
2.Others	(263,535)	519,001	712,787	782,541	1,171,162
<b>C.Total assets (C1 to C3)</b>	31,196,732	25,855,826	24,277,289	29,780,180	23,168,488
1.Cash & bank balances	2,680,736	1,847,173	2,279,109	1,615,183	1,000,154
2.Investments	26,820,367	23,432,320	21,073,678	27,818,517	21,213,811
3.Others	1,695,629	576,333	924,502	346,480	954,523
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	4,071,221	5,012,055	3,271,566	7,566,599	4,313,050
a.Markup/interest income	828,552	548,862	464,914	380,709	212,353
b.Dividend income	1,180,212	1,363,218	1,254,691	1,163,862	701,381
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	935,685	920,399	412,914	1,153,462	(60,155)
e.Net unrealized gain/(loss) on investment	(1,360,940)	461,407	413,257	2,607,760	1,125,739
f.Capital gain	2,463,123	1,734,608	775,769	2,229,768	2,332,192
g.Other income	24,589	(16,439)	(49,979)	31,038	1,540
<b>E.Total expense (E1 to E5)</b>	1,073,612	691,772	691,852	917,661	751,211
1.Remuneration to management co-advisor	664,963	505,178	441,906	474,336	392,132
2.Remuneration to trustees/custodians	31,607	23,752	22,171	20,295	14,356
3.Brokerage-commission /fee	16,462	8,794	83,701	114,816	2,775
4.Administrative and general expenses	336,536	135,573	137,884	337,240	368,529
5.Other	24,044	18,475	6,190	(29,026)	(26,581)
<b>F.Net income for the year (D1-E)</b>	2,997,609	4,320,283	2,579,714	6,648,938	3,561,839
<b>G.Other items</b>					
1.No. of units (000)	2,872,868	2,003,867	1,874,328	1,658,021	882,798
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	1,321,816	1,105,290	2,738,830	1,674,424	3,043,711
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	50.66%	61.85%	47.44%	79.59%	78.81%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	73.63%	86.20%	78.85%	87.87%	82.58%
4.Return on assets (ROA) (F/C)	9.61%	16.71%	10.63%	22.33%	15.37%
5.Management expenses (E1/E)	61.94%	73.03%	63.87%	51.69%	52.20%
6.Net assets value per share (A1/G1)	9.74	9.62	9.59	9.54	9.14
7.Earning per share (F/G1)	1.04	2.16	1.38	4.01	4.03
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	8.59%	7.14%	9.39%	5.42%	4.32%
2.Total liabilities to total assets (B/C)	3.34%	2.19%	3.15%	2.82%	5.25%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	89.73%	74.56%	74.07%	53.12%	34.82%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	0.44	0.26	1.06	0.25	0.85

**First Dawood Mutual Fund**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	484,679	549,713	495,748	495,748	495,748
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	(96,071)	(31,037)	(85,002)	(85,002)	(85,002)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	2,675	4,194	7,306	7,306	7,306
1.Payable to investment advisor	768,377	935	934	934	934
2.Others	(765,702)	3,259	6,372	6,372	6,372
<b>C.Total assets (C1 to C3)</b>	487,354	553,907	503,054	503,054	503,054
1.Cash & bank balances	57,811	26,310	16,807	16,807	16,807
2.Investments	413,327	515,057	476,041	476,041	476,041
3.Others	16,216	12,540	10,206	10,206	10,206
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	(17,159)	80,291	(19,252)	(19,252)	(19,252)
a.Markup/interest income	35,148	31,016	45,881	45,881	45,881
b.Dividend income	11,924	9,222	7,895	7,895	7,895
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	10,144	(4,144)	(59,275)	(59,275)	(59,275)
e.Net unrealized gain/(loss) on investment	(74,375)	44,197	(13,753)	(13,753)	(13,753)
f.Capital gain	0	0	0	0	0
g.Other income	0	0	0	0	0
<b>E.Total expense (E1 to E5)</b>	19,147	15,257	15,548	15,548	15,548
1.Remuneration to management co-advisor	13,613	10,753	10,348	10,348	10,348
2.Remuneration to trustees/custodians	890	903	888	888	888
3.Brokerage-commission /fee	3,198	788	1,231	1,231	1,231
4.Administrative and general expenses	1,446	2,813	3,081	3,081	3,081
5.Other	0	0	0	0	0
<b>F.Net income for the year (D1-E)</b>	(36,306)	65,034	(34,800)	(34,800)	(34,800)
<b>G.Other items</b>					
1.No. of units (000)	58,075	58,075	58,075	58,075	58,075
2.Cash dividend	0.00%	3.30%	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	32,200	(31,501)	(9,503)	(9,503)	(9,503)
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	374.33%	49.88%	379.33%	379.33%	379.33%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	211.59%	81.00%	180.76%	180.76%	180.76%
4.Return on assets (ROA) (F/C)	-7.45%	11.74%	-6.92%	-6.92%	-6.92%
5.Management expenses (E1/E)	71.10%	70.48%	66.56%	66.56%	66.56%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-0.63	1.12	-0.60	-0.60	-0.60
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	11.86%	4.75%	3.34%	3.34%	3.34%
2.Total liabilities to total assets (B/C)	0.55%	0.76%	1.45%	1.45%	1.45%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	119.16%	104.85%	115.44%	115.44%	115.44%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	-0.89	-0.48	0.27	0.27	0.27



**Golden Arrow Selected Stocks Fund Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	968,463	767,225	763,012	761,813	760,992
1.Certificate holders equity	760,492	760,492	760,492	760,492	760,492
2.Reserves	6,175	6,733	2,520	1,321	500
3.Unappropriated profit/loss	201,796	0	0	0	0
4.Others	0	195,843	371,934	840,189	905,705
<b>B.Total liabilities (B1 + B2)</b>	13,611	49,883	25,117	55,049	89,804
1.Payable to investment advisor	2,095	2,161	1,824	2,722	2,760
2.Others	11,516	47,722	23,293	52,327	87,044
<b>C.Total assets (C1 to C3)</b>	982,074	1,012,951	1,160,063	1,657,051	1,756,501
1.Cash & bank balances	9,898	10,047	14,569	34,468	53,271
2.Investments	968,766	936,117	1,136,933	1,617,620	1,698,189
3.Others	3,410	66,787	8,561	4,963	5,041
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	179,751	150,680	323,130	860,947	809,134
a.Markup/interest income	25,792	8,422	4,682	2,375	6,348
b.Dividend income	43,545	48,649	54,725	69,617	65,172
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	(64,499)	(10,459)	93,989	468,871	259,904
f.Capital gain	174,913	102,727	169,734	320,084	477,710
g.Other income	0	1,341	0	0	0
<b>E.Total expense (E1 to E5)</b>	39,146	27,349	32,965	58,076	74,386
1.Remuneration to management co-advisor	20,095	19,661	18,157	26,342	35,031
2.Remuneration to trustees/custodians	705	590	447	885	1,123
3.Brokerage-commission /fee	5,491	598	1,994	4,297	902
4.Administrative and general expenses	12,855	6,500	12,367	26,552	37,330
5.Other	0	0	0	0	0
<b>F.Net income for the year (D1-E)</b>	140,605	123,331	290,165	802,871	734,748
<b>G.Other items</b>					
1.No. of units (000)	152,098	152,098	152,098	152,098	152,098
2.Cash dividend	0.00%	15.00%	24.00%	42.00%	66.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(280,172)	127,864	117,039	350,488	667,662
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	61.43%	62.12%	81.62%	91.64%	91.16%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	78.22%	81.85%	89.80%	93.25%	90.81%
4.Return on assets (ROA) (F/C)	14.32%	12.18%	25.01%	48.45%	41.83%
5.Management expenses (E1/E)	51.33%	71.89%	55.08%	45.36%	47.09%
6.Net assets value per share (A1/G1)	5.00	5.00	5.00	5.00	5.00
7.Earning per share (F/G1)	0.92	0.81	1.91	5.28	4.83
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	1.01%	0.99%	1.26%	2.08%	3.03%
2.Total liabilities to total assets (B/C)	1.39%	4.92%	2.17%	3.32%	5.11%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	77.44%	75.08%	65.56%	45.89%	43.30%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	-1.99	1.04	0.40	0.44	0.91

**PICIC Growth Fund**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	3,944,740	4,764,800	6,147,936	7,358,626	7,904,120
1.Certificate holders equity	2,835,000	2,835,000	2,835,000	2,835,000	2,835,000
2.Reserves	1,419,467	1,395,722	2,992,500	2,992,500	2,992,500
3.Unappropriated profit/loss	(309,727)	534,078	320,436	1,531,126	2,076,620
4.Others	2,992,500	2,992,500	1,089,638	3,390,801	4,962,010
<b>B.Total liabilities (B1 + B2)</b>	196,762	184,318	346,537	294,148	731,610
1.Payable to investment advisor	11,562	12,929	13,993	20,784	24,876
2.Others	185,200	171,389	332,544	273,364	706,734
<b>C.Total assets (C1 to C3)</b>	7,134,002	7,941,618	7,584,111	11,043,575	13,597,740
1.Cash & bank balances	246,157	453,731	276,495	175,873	106,613
2.Investments	6,802,156	7,367,007	7,059,493	10,842,195	12,880,629
3.Others	85,689	120,880	248,123	25,507	610,498
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	769,108	1,420,959	732,127	2,014,442	2,252,380
a.Markup/interest income	101,587	65,146	37,401	30,143	31,286
b.Dividend income	244,075	460,178	415,801	449,471	426,200
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	(480,082)	44,791	(53,416)	363,229	591,956
f.Capital gain	903,509	850,844	332,341	1,171,599	1,202,938
g.Other income	19	0	0	0	0
<b>E.Total expense (E1 to E5)</b>	206,156	198,326	222,844	307,628	431,135
1.Remuneration to management co-advisor	151,707	155,191	141,231	166,548	225,545
2.Remuneration to trustees/custodians	5,168	5,255	4,906	5,546	7,014
3.Brokerage-commission /fee	0	0	31,940	41,652	0
4.Administrative and general expenses	44,978	33,501	50,686	124,231	228,657
5.Other	4,303	4,379	(5,919)	(30,349)	(30,081)
<b>F.Net income for the year (D1-E)</b>	562,952	1,222,633	509,283	1,706,814	1,821,245
<b>G.Other items</b>					
1.No. of units (000)	283,500	283,500	283,500	283,500	283,500
2.Cash dividend	20.00%	38.00%	17.50%	45.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	511,400	560,007	539,800	389,874	1,192,332
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	55.06%	63.03%	38.10%	76.19%	79.69%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	73.20%	86.04%	69.56%	84.73%	80.86%
4.Return on assets (ROA) (F/C)	7.89%	15.40%	6.72%	15.46%	13.39%
5.Management expenses (E1/E)	73.59%	78.25%	63.38%	54.14%	52.31%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	1.99	4.31	1.80	6.02	6.42
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	3.45%	5.71%	3.65%	1.59%	0.78%
2.Total liabilities to total assets (B/C)	2.76%	2.32%	4.57%	2.66%	5.38%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	39.74%	35.70%	37.38%	25.67%	20.85%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	0.91	0.46	1.06	0.23	0.65

**PICIC Investment Fund**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	1,828,357	2,072,994	2,942,654	3,595,845	3,915,794
1.Certificate holders equity	2,841,250	2,841,250	2,841,250	2,841,250	2,841,250
2.Reserves	225	225	984,913	984,913	984,913
3.Unappropriated profit/loss	(1,013,118)	(768,481)	(883,509)	(230,318)	89,631
4.Others	1,499,878	1,499,300	402,453	1,257,271	1,841,690
<b>B.Total liabilities (B1 + B2)</b>	150,225	120,220	196,823	171,439	366,338
1.Payable to investment advisor	5,547	5,954	6,467	9,383	11,131
2.Others	144,678	114,266	190,356	162,056	355,207
<b>C.Total assets (C1 to C3)</b>	3,478,460	3,692,514	3,541,930	5,024,555	6,123,822
1.Cash & bank balances	187,823	238,064	160,891	123,250	87,167
2.Investments	3,248,518	3,376,328	3,267,605	4,886,824	5,720,675
3.Others	42,119	78,122	113,434	14,481	315,980
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	402,586	709,473	347,065	1,026,485	1,149,650
a.Markup/interest income	58,058	36,871	21,276	18,160	19,066
b.Dividend income	126,913	216,046	197,514	217,662	202,092
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	(269,243)	(389)	(28,080)	222,166	291,433
f.Capital gain	486,850	456,945	156,355	568,497	637,059
g.Other income	8	0	0	0	0
<b>E.Total expense (E1 to E5)</b>	103,545	97,438	106,937	145,994	204,627
1.Remuneration to management co-advisor	71,816	71,887	64,904	76,458	101,795
2.Remuneration to trustees/custodians	3,029	3,032	2,822	3,167	3,929
3.Brokerage-commission /fee	0	0	16,120	21,253	0
4.Administrative and general expenses	24,805	17,736	13,507	47,631	97,293
5.Other	3,895	4,783	9,584	(2,515)	1,610
<b>F.Net income for the year (D1-E)</b>	299,041	612,035	240,128	880,491	945,023
<b>G.Other items</b>					
1.No. of units (000)	284,125	284,125	284,125	284,125	284,125
2.Cash dividend	10.00%	20.00%	8.00%	22.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	133,363	401,816	274,992	187,021	582,576
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	54.05%	64.35%	36.96%	77.03%	80.76%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	74.28%	86.27%	69.19%	85.78%	82.20%
4.Return on assets (ROA) (F/C)	8.60%	16.58%	6.78%	17.52%	15.43%
5.Management expenses (E1/E)	69.36%	73.78%	60.69%	52.37%	49.75%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	1.05	2.15	0.85	3.10	3.33
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	5.40%	6.45%	4.54%	2.45%	1.42%
2.Total liabilities to total assets (B/C)	4.32%	3.26%	5.56%	3.41%	5.98%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	81.68%	76.95%	80.22%	56.55%	46.40%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	0.45	0.66	1.15	0.21	0.62

**Pak Oman Advantage Fund**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	1,128,690	1,136,053	1,142,894	1,119,364	1,125,724
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	128,690	136,053	142,894	119,364	125,724
4.Others	(16,272)	(11,255)	(1,222)	39	(544)
<b>B.Total liabilities (B1 + B2)</b>	9,206	10,737	11,581	13,495	15,772
1.Payable to investment advisor	3,438	2,773	1,349	1,455	1,534
2.Others	5,768	7,964	10,232	12,040	14,238
<b>C.Total assets (C1 to C3)</b>	1,121,624	1,135,535	1,153,253	1,132,898	1,140,952
1.Cash & bank balances	317,413	347,618	368,179	199,125	736,294
2.Investments	778,421	760,974	754,189	921,703	392,979
3.Others	25,790	26,943	30,885	12,070	11,679
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	131,176	131,632	130,683	100,165	105,160
a.Markup/interest income	142,207	144,911	140,933	120,072	109,772
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	(9,329)	(17,329)	(659)	2,546	(880)
e.Net unrealized gain/(loss) on investment	(1,702)	4,050	1,432	(8,813)	(3,801)
f.Capital gain	0	0	0	0	0
g.Other income	0	0	(11,023)	(13,640)	69
<b>E.Total expense (E1 to E5)</b>	26,904	20,499	22,112	21,915	24,460
1.Remuneration to management co-advisor	13,478	13,386	16,046	16,457	18,732
2.Remuneration to trustees/custodians	1,338	1,332	1,361	1,380	1,372
3.Brokerage-commission /fee	210	277	0	0	642
4.Administrative and general expenses	7,531	3,265	2,433	2,436	1,824
5.Other	4,347	2,239	2,272	1,642	1,890
<b>F.Net income for the year (D1-E)</b>	104,272	111,133	108,571	78,250	80,700
<b>G.Other items</b>					
1.No. of units (000)	100,000	100,000	100,000	100,000	100,000
2.Cash dividend	10.38%	10.17%	10.18%	7.43%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	388,077	133,975	122,275	(67,287)	611,496
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	-8.41%	-10.09%	-7.84%	-19.87%	-4.39%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	79.49%	84.43%	83.08%	78.12%	76.74%
4.Return on assets (ROA) (F/C)	9.30%	9.79%	9.41%	6.91%	7.07%
5.Management expenses (E1/E)	50.10%	65.30%	72.57%	75.09%	76.58%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	1.04	1.11	1.09	0.78	0.81
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	28.30%	30.61%	31.93%	17.58%	64.53%
2.Total liabilities to total assets (B/C)	0.82%	0.95%	1.00%	1.19%	1.38%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	89.16%	88.06%	86.71%	88.27%	87.65%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	3.72	1.21	1.13	-0.86	7.58

**Tri-Star Mutual Fund Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	24,006	26,659	25,990	40,913	40,913
1.Certificate holders equity	50,000	50,000	50,000	50,000	50,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	(25,994)	(23,341)	(24,010)	(9,087)	(9,087)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	3,398	4,081	4,816	5,506	5,506
1.Payable to investment advisor	2,047	2,551	3,389	3,939	3,939
2.Others	1,351	1,530	1,427	1,567	1,567
<b>C.Total assets (C1 to C3)</b>	27,404	30,740	30,806	46,419	46,419
1.Cash & bank balances	38	7	5	2	2
2.Investments	26,734	30,100	30,169	45,298	45,298
3.Others	632	633	632	1,119	1,119
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	3,808	3,414	90	15,978	15,978
a.Markup/interest income	0	0	0	0	0
b.Dividend income	375	48	21	22	22
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	0	0	0	0	0
f.Capital gain	3,433	3,366	700	14,485	14,485
g.Other income	0	0	(631)	1,471	1,471
<b>E.Total expense (E1 to E5)</b>	724	766	759	1,055	1,055
1.Remuneration to management co-advisor	503	532	521	681	681
2.Remuneration to trustees/custodians	30	30	30	30	30
3.Brokerage-commission /fee	35	45	0	0	0
4.Administrative and general expenses	156	159	208	344	344
5.Other	0	0	0	0	0
<b>F.Net income for the year (D1-E)</b>	3,084	2,648	(669)	14,923	14,923
<b>G.Other items</b>					
1.No. of units (000)	5,000	5,000	5,000	5,000	5,000
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	214	(761)	(24)	(852)	(852)
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	90.15%	98.59%	76.67%	99.86%	99.86%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	80.99%	77.56%	-743.33%	93.40%	93.40%
4.Return on assets (ROA) (F/C)	11.25%	8.61%	-2.17%	32.15%	32.15%
5.Management expenses (E1/E)	69.48%	69.45%	68.64%	64.55%	64.55%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	0.62	0.53	-0.13	2.98	2.98
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	0.14%	0.02%	0.02%	0.00%	0.00%
2.Total liabilities to total assets (B/C)	12.40%	13.28%	15.63%	11.86%	11.86%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	182.46%	162.65%	162.31%	107.71%	107.71%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	0.07	-0.29	0.04	-0.06	-0.06

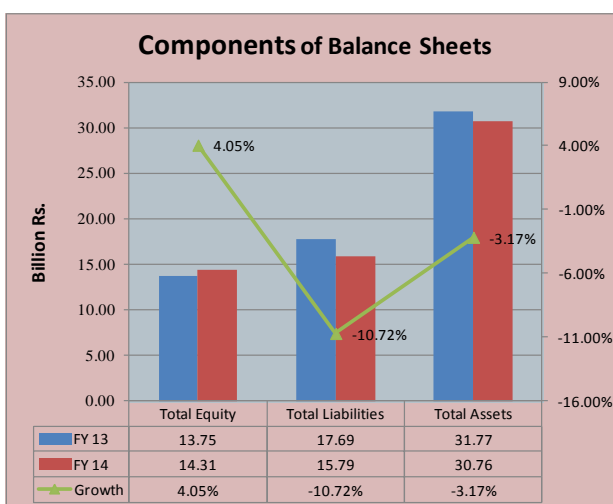
## MODARABA COMPANIES

### PERFORMANCE AT A GLANCE

Modaraba Companies performance has deteriorated during FY14. Total assets decreased from Rs. 31.77 billion in FY13 to Rs 30.76 billion in FY14 showing a decrease of 3.17 percent over FY13. Total equity witnessed an increase of 4.05 percent in FY14 over FY13. Profit before and after tax decreased by 27.75 percent & 27.41 percent respectively in FY14 over FY13.

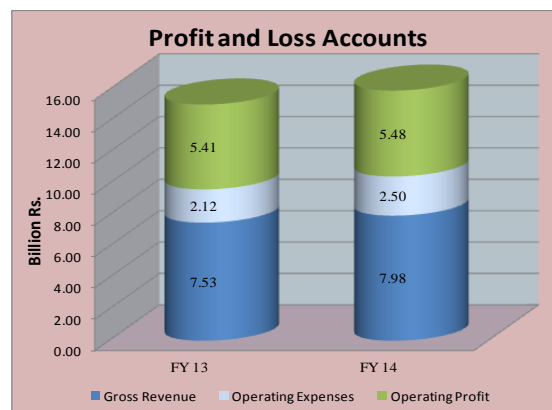
### ANALYSIS OF BALANCE SHEET COMPONENTS

All major components of the balance sheet, i.e., assets, liabilities, and certificate holders' equity indicated decreases in FY14 over FY13. Total equity however, increased from Rs 13.75 billion in FY13 to Rs 14.31 billion in FY14 showing an increase of 4.05 percent. Total assets at Rs 30.76 billion in FY14 decreased from Rs 31.77 billion in FY13 showing a decrease of 3.17 percent. Reserves increased by 11.54 percent in FY14. In absolute terms, the amount of reserves increased from Rs. 5.19 billion in FY13 to Rs. 5.79 billion in FY14. The total certificate capital decreased by 0.26 percent in FY14 over FY13. Long-term investments decreased from Rs 3.79 billion in FY13 to Rs. 3.58 billion in FY14.



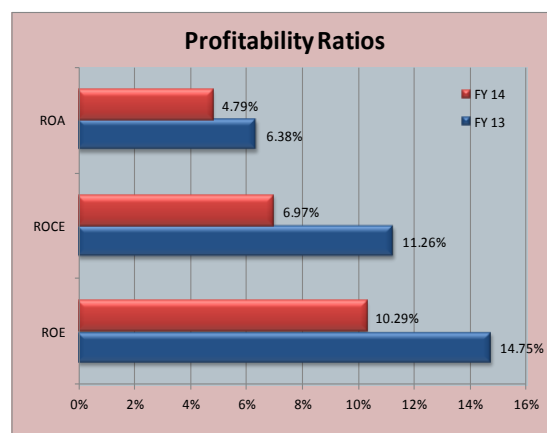
### PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue increased from Rs 7.53 billion in FY13 to Rs 7.98 billion in FY14 recording an increase of 5.89 percent, operating expenses also increased by 17.73 percent in FY14 over FY13. Operating profit increased from Rs 5.41 billion in FY13 to Rs 5.48 billion in FY14 witnessing an increase of 1.25 percent. Profit before tax decreased to Rs 1.48 billion in FY14 as compared to Rs 2.05 billion in FY13, recording a decrease of 27.75



percent. Similarly, profit after tax also decreased from Rs 2.03 billion in FY13 to Rs 1.47 billion in FY14 registering a decrease of around 27.41 percent.

Return on assets (ROA), return on equity (ROE) and Return on capital employed (ROCE) witnessed decreases in FY14 over FY13. ROA decreased from 6.38 percent in FY13 to 4.79 percent in FY14. ROE decreased from 14.75 percent to 10.29 percent in FY14. Similarly, (ROCE) also decreased from 11.26 percent to 6.97 percent in FY14 over FY13. Breakup value per certificate marginally increased from Rs 12.91 per certificate in FY13 to Rs. 13.47 per certificate in FY14.



**Modaraba Companies - Overall**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	11,441,371	12,306,106	12,770,878	13,750,933	14,308,329
1.Certificate capital	8,439,417	8,746,249	8,896,249	9,642,839	9,617,957
2.Reserves	4,222,106	4,751,287	5,143,449	5,191,334	5,790,671
3.Unappropriated profit	(1,220,152)	(1,191,430)	(1,268,820)	(1,083,240)	(1,100,299)
4.Others	47,715	113,520	642,613	330,761	661,189
<b>B.Total liabilities (B1 + B2)</b>	13,003,729	13,939,984	16,114,158	17,690,506	15,794,189
1.Current liabilities	9,445,512	10,295,595	12,592,498	13,521,216	9,448,222
2.Non-current liabilities	3,558,217	3,644,389	3,521,660	4,169,290	6,345,967
<b>C.Total assets (C1+C2)</b>	24,492,815	26,359,610	29,527,649	31,772,200	30,763,707
1.Current assets (a + b)	11,249,533	11,479,593	11,794,340	11,384,493	10,910,252
a.Cash and banks balances	1,171,444	1,177,701	1,447,510	2,401,376	1,925,675
b.Other current assets	10,078,089	10,301,892	10,346,830	8,983,117	8,984,577
2.Non-current assets (a + b + c)	13,243,282	14,880,017	17,733,309	20,387,707	19,853,455
a.Fixed assets	9,476,739	11,369,024	13,066,191	15,493,578	15,348,488
b.Long-term investments	2,220,958	2,270,505	3,349,497	3,794,939	3,581,776
c.Other non-current assets	1,545,585	1,240,488	1,317,621	1,099,190	923,191
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	5,310,946	5,938,195	6,832,210	7,531,123	7,975,082
2.Operating expenses	1,212,053	1,317,325	1,708,412	2,122,549	2,498,772
3.Operating profit	4,098,893	4,620,870	5,123,798	5,408,574	5,476,310
4.Modaraba co's management fees	74,967	96,573	100,242	166,737	101,201
5.Profit/(loss) before taxation	800,406	1,156,634	1,342,830	2,055,041	1,484,681
6.Profit/(loss) after taxation	780,586	1,127,182	1,307,478	2,028,084	1,472,280
<b>E.Other items</b>					
1.No. of certificates (000)	944,739	975,422	990,422	1,065,081	1,062,593
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	2,278,374	1,336,707	853,698	2,509,340	3,101,842
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	6.82%	9.16%	10.24%	14.75%	10.29%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.32%	7.20%	7.93%	11.26%	6.97%
3.Return on assets (ROA) (D6/C)	3.19%	4.28%	4.43%	6.38%	4.79%
4.Return on revenue (D6/D1)	14.70%	18.98%	19.14%	26.93%	18.46%
5.Operating expenses to net income (D2/D6)	155.27%	116.87%	130.66%	104.66%	169.72%
6.Management expenses (D4/D2)	6.19%	7.33%	5.87%	7.86%	4.05%
7.Earning Per Certificate (D6/E1)	0.83	1.16	1.32	1.90	1.39
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.19	1.12	0.94	0.84	1.15
2.Total liabilities to total assets (B/C) (times)	0.53	0.53	0.55	0.56	0.51
3.Long term investment to total assets (C2b/C)	9.07%	8.61%	11.34%	11.94%	11.64%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	46.71%	46.69%	43.25%	43.28%	46.51%
2.Break up value per certificate (A/E1)	12.11	12.62	12.89	12.91	13.47
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.92	1.19	0.65	1.24	2.11
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.24	0.13	0.07	0.19	0.33



**Allied Rental Modaraba**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	1,059,652	1,212,946	1,572,838	2,128,998	2,679,195
1.Certificate capital	600,000	600,000	750,000	975,000	1,218,750
2.Reserves	316,928	461,075	560,471	801,403	1,078,381
3.Unappropriated profit	142,724	151,871	262,367	352,595	382,064
4.Others	90,000	90,000	90,000	225,000	439,500
<b>B.Total liabilities (B1 + B2)</b>	361,219	807,850	1,048,232	2,085,579	2,237,942
1.Current liabilities	316,634	658,070	644,908	1,353,271	1,255,521
2.Non-current liabilities	44,585	149,780	403,324	732,308	982,421
<b>C.Total assets (C1+C2)</b>	1,510,871	2,110,796	2,711,070	4,439,577	5,356,637
1.Current assets (a + b)	204,600	228,460	352,993	587,197	476,507
a.Cash and banks balances	87,624	61,489	82,612	205,049	48,027
b.Other current assets	116,976	166,971	270,381	382,148	428,480
2.Non-current assets (a + b + c)	1,306,271	1,882,336	2,358,077	3,852,380	4,880,130
a.Fixed assets	1,219,700	1,799,334	2,187,223	3,729,891	4,709,887
b.Long-term investments	68,278	62,051	54,607	0	0
c.Other non-current assets	18,293	20,951	116,247	122,489	170,243
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	829,397	1,033,739	1,543,919	2,139,199	2,542,211
2.Operating expenses	491,197	654,912	948,701	1,331,441	1,669,589
3.Operating profit	338,200	378,827	595,218	807,758	872,622
4.Modaraba co's management fees	8,597	7,392	4,988	6,319	6,515
5.Profit/(loss) before taxation	277,973	288,294	498,792	631,864	651,455
6.Profit/(loss) after taxation	277,973	288,294	498,792	631,864	651,455
<b>E.Other items</b>					
1.No. of certificates (000)	60,000	60,000	75,000	97,500	121,875
2.Cash dividend	22.50%	23.00%	30.00%	30.00%	30.00%
3.Stock dividend/bonus shares	0.00%	25.00%	10.00%	5.00%	0.00%
4.Cash generated from operating activities	530,059	868,757	594,884	1,306,133	759,483
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	26.23%	23.77%	31.71%	29.68%	24.32%
2.Return on capital employed (ROCE) (D5/(C-B1))	23.28%	19.85%	24.14%	20.47%	15.88%
3.Return on assets (ROA) (D6/C)	18.40%	13.66%	18.40%	14.23%	12.16%
4.Return on revenue (D6/D1)	33.52%	27.89%	32.31%	29.54%	25.63%
5.Operating expenses to net income (D2/D6)	176.71%	227.17%	190.20%	210.72%	256.29%
6.Management expenses (D4/D2)	1.75%	1.13%	0.53%	0.47%	0.39%
7.Earning Per Certificate (D6/E1)	4.63	4.80	6.65	6.48	5.35
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.65	0.35	0.55	0.43	0.38
2.Total liabilities to total assets (B/C) (times)	0.24	0.38	0.39	0.47	0.42
3.Long term investment to total assets (C2b/C)	4.52%	2.94%	2.01%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	70.14%	57.46%	58.02%	47.95%	50.02%
2.Break up value per certificate (A/E1)	17.66	20.22	20.97	21.84	21.98
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.91	3.01	1.19	2.07	1.17
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.67	1.32	0.92	0.97	0.60

**B.F. Modaraba**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	94,461	111,953	106,988	105,226	109,663
1.Certificate capital	68,320	75,152	75,152	75,152	75,152
2.Reserves	17,232	23,354	25,856	30,074	34,511
3.Unappropriated profit	8,909	13,447	5,980	0	0
4.Others	7,760	15,552	8,340	17,746	24,658
<b>B.Total liabilities (B1 + B2)</b>	2,439	5,959	5,387	5,535	2,218
1.Current liabilities	2,193	2,930	2,329	4,993	2,218
2.Non-current liabilities	246	3,029	3,058	542	0
<b>C.Total assets (C1+C2)</b>	104,660	133,464	120,715	128,507	136,539
1.Current assets (a + b)	103,685	118,469	111,033	124,727	136,337
a.Cash and banks balances	8,008	17,645	11,958	3,813	46,428
b.Other current assets	95,677	100,824	99,075	120,914	89,909
2.Non-current assets (a + b + c)	975	14,995	9,682	3,780	202
a.Fixed assets	935	14,955	9,642	3,740	162
b.Long-term investments	40	40	40	40	40
c.Other non-current assets	0	0	0	0	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	11,913	29,489	16,006	12,436	12,223
2.Operating expenses	2,523	2,955	3,532	4,138	5,486
3.Operating profit	9,390	26,534	12,474	8,298	6,737
4.Modaraba co's management fees	624	2,263	731	252	590
5.Profit/(loss) before taxation	5,438	20,369	6,583	2,226	5,203
6.Profit/(loss) after taxation	3,403	17,491	6,307	1,995	4,437
<b>E.Other items</b>					
1.No. of certificates (000)	6,832	7,515	7,515	7,515	7,515
2.Cash dividend	0.00%	15.00%	5.00%	0.00%	0.00%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(13,710)	9,767	10,214	(10,243)	40,529
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	3.60%	15.62%	5.90%	1.90%	4.05%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.31%	15.60%	5.56%	1.80%	3.87%
3.Return on assets (ROA) (D6/C)	3.25%	13.11%	5.22%	1.55%	3.25%
4.Return on revenue (D6/D1)	28.57%	59.31%	39.40%	16.04%	36.30%
5.Operating expenses to net income (D2/D6)	74.14%	16.89%	56.00%	207.42%	123.64%
6.Management expenses (D4/D2)	24.73%	76.58%	20.70%	6.09%	10.75%
7.Earning Per Certificate (D6/E1)	0.50	2.33	0.84	0.27	0.59
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	47.28	40.43	47.67	24.98	61.47
2.Total liabilities to total assets (B/C) (times)	0.02	0.04	0.04	0.04	0.02
3.Long term investment to total assets (C2b/C)	0.04%	0.03%	0.03%	0.03%	0.03%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	90.26%	83.88%	88.63%	81.88%	80.32%
2.Break up value per certificate (A/E1)	13.83	14.90	14.24	14.00	14.59
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-4.03	0.56	1.62	-5.13	9.13
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-6.25	3.33	4.39	-2.05	18.27

**B.R.R. Guardian Modaraba****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	662,028	703,731	713,402	752,763	770,017
1.Certificate capital	780,462	780,462	780,462	780,462	780,462
2.Reserves	544,522	565,374	523,824	550,351	570,987
3.Unappropriated profit	(662,956)	(642,105)	(590,884)	(578,050)	(581,432)
4.Others	(29,134)	28,952	59,403	49,298	84,280
<b>B.Total liabilities (B1 + B2)</b>	3,010,180	2,234,116	2,270,746	2,209,592	1,451,511
1.Current liabilities	1,976,529	1,085,777	1,323,147	1,018,885	942,029
2.Non-current liabilities	1,033,651	1,148,339	947,599	1,190,707	509,482
<b>C.Total assets (C1+C2)</b>	3,643,074	2,966,799	3,043,551	3,011,653	2,305,808
1.Current assets (a + b)	1,750,439	1,180,460	1,209,091	1,235,925	675,155
a.Cash and banks balances	105,242	121,699	231,630	395,169	69,501
b.Other current assets	1,645,197	1,058,761	977,461	840,756	605,654
2.Non-current assets (a + b + c)	1,892,635	1,786,339	1,834,460	1,775,728	1,630,653
a.Fixed assets	289,635	578,976	183,568	207,926	259,956
b.Long-term investments	593,777	662,676	1,204,702	1,234,272	1,241,610
c.Other non-current assets	1,009,223	544,687	446,190	333,530	129,087
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	611,108	614,992	418,193	402,508	327,752
2.Operating expenses	102,281	109,303	109,743	100,646	103,892
3.Operating profit	508,827	505,689	308,450	301,862	223,860
4.Modaraba co's management fees	0	4,728	3,369	6,165	4,784
5.Profit/(loss) before taxation	(161,234)	41,703	29,182	53,410	41,448
6.Profit/(loss) after taxation	(161,234)	41,703	29,182	53,410	41,448
<b>E.Other items</b>					
1.No. of certificates (000)	78,046	78,046	78,046	78,046	78,046
2.Cash dividend	0.00%	2.50%	1.80%	3.10%	2.40%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	421,836	321,609	285,403	191,797	229,802
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-24.35%	5.93%	4.09%	7.10%	5.38%
2.Return on capital employed (ROCE) (D5/(C-B1))	-9.67%	2.22%	1.70%	2.68%	3.04%
3.Return on assets (ROA) (D6/C)	-4.43%	1.41%	0.96%	1.77%	1.80%
4.Return on revenue (D6/D1)	-26.38%	6.78%	6.98%	13.27%	12.65%
5.Operating expenses to net income (D2/D6)	-63.44%	262.10%	376.06%	188.44%	250.66%
6.Management expenses (D4/D2)	0.00%	4.33%	3.07%	6.13%	4.60%
7.Earning Per Certificate (D6/E1)	-2.07	0.53	0.37	0.68	0.53
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.89	1.09	0.91	1.21	0.72
2.Total liabilities to total assets (B/C) (times)	0.83	0.75	0.75	0.73	0.63
3.Long term investment to total assets (C2b/C)	16.30%	22.34%	39.58%	40.98%	53.85%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	18.17%	23.72%	23.44%	25.00%	33.39%
2.Break up value per certificate (A/E1)	8.48	9.02	9.14	9.65	9.87
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.62	7.71	9.78	3.59	5.54
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.21	0.30	0.22	0.19	0.24

**Crescent Standard Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	115,926	118,552	122,143	124,987	127,916
1.Certificate capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	7,950	10,463	13,363	15,874	18,470
3.Unappropriated profit	(92,024)	(91,911)	(91,220)	(90,887)	(90,554)
4.Others	(896)	(1,001)	18	(216)	(135)
<b>B.Total liabilities (B1 + B2)</b>	44,101	30,688	35,759	35,804	16,312
1.Current liabilities	43,951	24,510	26,032	29,470	9,531
2.Non-current liabilities	150	6,178	9,727	6,334	6,781
<b>C.Total assets (C1+C2)</b>	159,131	148,239	157,920	160,575	144,093
1.Current assets (a + b)	134,649	96,730	101,137	114,374	93,140
a.Cash and banks balances	20,812	20,645	34,244	59,447	21,670
b.Other current assets	113,837	76,085	66,893	54,927	71,470
2.Non-current assets (a + b + c)	24,482	51,509	56,783	46,201	50,953
a.Fixed assets	2,285	25,864	35,096	27,286	50,953
b.Long-term investments	22,197	25,645	21,687	18,915	0
c.Other non-current assets	0	0	0	0	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	15,068	23,983	23,768	27,304	49,144
2.Operating expenses	5,983	5,242	5,494	7,320	7,646
3.Operating profit	9,085	18,741	18,274	19,984	41,498
4.Modaraba co's management fees	558	570	692	675	684
5.Profit/(loss) before taxation	5,024	5,026	5,991	5,845	5,929
6.Profit/(loss) after taxation	5,024	5,026	5,991	5,845	5,929
<b>E.Other items</b>					
1.No. of certificates (000)	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	1.20%	1.20%	1.50%	1.50%	1.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	19,282	6,683	27,467	11,062	6,254
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	4.33%	4.24%	4.90%	4.68%	4.64%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.36%	4.06%	4.54%	4.46%	4.41%
3.Return on assets (ROA) (D6/C)	3.16%	3.39%	3.79%	3.64%	4.11%
4.Return on revenue (D6/D1)	33.34%	20.96%	25.21%	21.41%	12.06%
5.Operating expenses to net income (D2/D6)	119.09%	104.30%	91.70%	125.24%	128.96%
6.Management expenses (D4/D2)	9.33%	10.87%	12.60%	9.22%	8.95%
7.Earning Per Certificate (D6/E1)	0.25	0.25	0.30	0.29	0.30
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	3.06	3.95	3.89	3.88	9.77
2.Total liabilities to total assets (B/C) (times)	0.28	0.21	0.23	0.22	0.11
3.Long term investment to total assets (C2b/C)	13.95%	17.30%	13.73%	11.78%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	72.85%	79.97%	77.34%	77.84%	88.77%
2.Break up value per certificate (A/E1)	5.80	5.93	6.11	6.25	6.40
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.84	1.33	4.58	1.89	1.05
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.44	0.27	1.06	0.38	0.66

**First Al-Noor Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	308,442	328,213	329,985	323,902	335,023
1.Certificate capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	83,677	96,334	100,977	103,177	107,456
3.Unappropriated profit	14,765	21,879	19,008	10,725	17,567
4.Others	(1,568)	(2,073)	(1,326)	(1,245)	(1,626)
<b>B.Total liabilities (B1 + B2)</b>	23,995	23,293	25,638	36,825	42,690
1.Current liabilities	17,674	17,560	17,730	20,569	20,599
2.Non-current liabilities	6,321	5,733	7,908	16,256	22,091
<b>C.Total assets (C1+C2)</b>	330,869	349,433	354,297	359,482	376,087
1.Current assets (a + b)	253,921	264,975	264,613	269,694	259,597
a.Cash and banks balances	11,400	10,284	15,728	29,308	22,150
b.Other current assets	242,521	254,691	248,885	240,386	237,447
2.Non-current assets (a + b + c)	76,948	84,458	89,684	89,788	116,490
a.Fixed assets	43,338	34,944	65,809	76,526	97,281
b.Long-term investments	18,598	20,767	20,021	9,423	15,369
c.Other non-current assets	15,012	28,747	3,854	3,839	3,840
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	63,893	45,015	39,647	34,575	42,078
2.Operating expenses	13,925	19,473	17,186	25,561	25,437
3.Operating profit	49,968	25,542	22,461	9,014	16,641
4.Modaraba co's management fees	316	3,405	2,168	1,265	2,432
5.Profit/(loss) before taxation	11,267	30,047	19,131	11,162	21,450
6.Profit/(loss) after taxation	11,035	29,892	18,219	10,996	21,399
<b>E.Other items</b>					
1.No. of certificates (000)	21,000	21,000	21,000	21,000	21,000
2.Cash dividend	5.00%	8.00%	8.00%	5.00%	7.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(9,158)	53,269	106,311	(66,190)	47,757
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	3.58%	9.11%	5.52%	3.39%	6.39%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.60%	9.05%	5.68%	3.29%	6.03%
3.Return on assets (ROA) (D6/C)	3.34%	8.55%	5.14%	3.06%	5.69%
4.Return on revenue (D6/D1)	17.27%	66.40%	45.95%	31.80%	50.86%
5.Operating expenses to net income (D2/D6)	126.19%	65.14%	94.33%	232.46%	118.87%
6.Management expenses (D4/D2)	2.27%	17.49%	12.61%	4.95%	9.56%
7.Earning Per Certificate (D6/E1)	0.53	1.42	0.87	0.52	1.02
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	14.37	15.09	14.92	13.11	12.60
2.Total liabilities to total assets (B/C) (times)	0.07	0.07	0.07	0.10	0.11
3.Long term investment to total assets (C2b/C)	5.62%	5.94%	5.65%	2.62%	4.09%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	93.22%	93.93%	93.14%	90.10%	89.08%
2.Break up value per certificate (A/E1)	14.69	15.63	15.71	15.42	15.95
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.83	1.78	5.84	-6.02	2.23
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.52	3.03	6.00	-3.22	2.32

**First Elite Capital Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	117,680	124,042	127,543	132,752	138,155
1.Certificate capital	113,400	113,400	113,400	113,400	113,400
2.Reserves	4,280	10,642	14,143	19,352	24,755
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	37,344	44,098	59,269	60,723	57,958
1.Current liabilities	15,150	9,358	15,502	19,252	22,442
2.Non-current liabilities	22,194	34,740	43,767	41,471	35,516
<b>C.Total assets (C1+C2)</b>	155,024	168,140	186,812	193,475	196,113
1.Current assets (a + b)	49,915	59,789	55,774	74,245	88,872
a.Cash and banks balances	6,480	16,825	13,630	24,481	52,219
b.Other current assets	43,435	42,964	42,144	49,764	36,653
2.Non-current assets (a + b + c)	105,109	108,351	131,038	119,230	107,241
a.Fixed assets	84,430	96,077	120,619	119,230	107,241
b.Long-term investments	20,679	12,274	10,419	0	0
c.Other non-current assets	-	-	0	0	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	48,178	53,703	59,346	61,784	62,539
2.Operating expenses	12,864	15,048	16,829	17,700	17,055
3.Operating profit	35,314	38,655	42,517	44,084	45,484
4.Modaraba co's management fees	813	979	1,003	1,004	1,008
5.Profit/(loss) before taxation	7,320	8,812	9,023	9,049	9,074
6.Profit/(loss) after taxation	7,320	8,812	9,023	9,049	9,074
<b>E.Other items</b>					
1.No. of certificates (000)	11,340	11,340	11,340	11,340	11,340
2.Cash dividend	5.00%	5.50%	5.50%	5.50%	5.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(6,079)	9,187	(3,142)	5,158	26,500
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	6.22%	7.10%	7.07%	6.82%	6.57%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.23%	5.55%	5.27%	5.19%	5.22%
3.Return on assets (ROA) (D6/C)	4.72%	5.24%	4.83%	4.68%	4.63%
4.Return on revenue (D6/D1)	15.19%	16.41%	15.20%	14.65%	14.51%
5.Operating expenses to net income (D2/D6)	175.74%	170.77%	186.51%	195.60%	187.95%
6.Management expenses (D4/D2)	6.32%	6.51%	5.96%	5.67%	5.91%
7.Earning Per Certificate (D6/E1)	0.65	0.78	0.80	0.80	0.80
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	3.29	6.39	3.60	3.86	3.96
2.Total liabilities to total assets (B/C) (times)	0.24	0.26	0.32	0.31	0.30
3.Long term investment to total assets (C2b/C)	13.34%	7.30%	5.58%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	75.91%	73.77%	68.27%	68.61%	70.45%
2.Break up value per certificate (A/E1)	10.38	10.94	11.25	11.71	12.18
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.83	1.04	-0.35	0.57	2.92
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.40	0.98	-0.20	0.27	1.18

**First Equity Modaraba**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	547,821	562,818	563,086	627,508	646,765
1.Certificate capital	524,400	524,400	524,400	524,400	524,400
2.Reserves	74,975	75,156	81,834	110,003	134,700
3.Unappropriated profit	(51,554)	(36,738)	(43,148)	(6,895)	(12,335)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	39,126	50,839	40,472	34,234	39,580
1.Current liabilities	37,729	49,232	38,640	32,142	37,824
2.Non-current liabilities	1,397	1,607	1,832	2,092	1,756
<b>C.Total assets (C1+C2)</b>	586,947	613,657	603,558	661,742	686,345
1.Current assets (a + b)	232,002	257,776	247,616	286,639	321,448
a.Cash and banks balances	20,183	57,258	33,785	49,575	9,889
b.Other current assets	211,819	200,518	213,831	237,064	311,559
2.Non-current assets (a + b + c)	354,945	355,881	355,942	375,103	364,897
a.Fixed assets	19,051	18,580	19,132	38,234	34,778
b.Long-term investments	278,133	280,390	280,099	333,210	324,388
c.Other non-current assets	57,761	56,911	56,711	3,659	5,731
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	25,877	17,888	29,668	16,621	46,224
2.Operating expenses	23,136	16,551	17,283	25,320	18,426
3.Operating profit	2,741	1,337	12,385	(8,699)	27,798
4.Modaraba co's management fees	0	0	989	0	2,851
5.Profit/(loss) before taxation	(591)	240	8,905	28,393	24,696
6.Profit/(loss) after taxation	(714)	180	6,678	28,393	24,696
<b>E.Other items</b>					
1.No. of certificates (000)	52,440	52,440	52,440	52,440	52,440
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	3.75%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	13,607	17,511	(5,204)	(19,438)	21,233
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-0.13%	0.03%	1.19%	4.52%	3.82%
2.Return on capital employed (ROCE) (D5/(C-B1))	-0.11%	0.04%	1.58%	4.51%	3.81%
3.Return on assets (ROA) (D6/C)	-0.12%	0.03%	1.11%	4.29%	3.60%
4.Return on revenue (D6/D1)	-2.76%	1.01%	22.51%	170.83%	53.43%
5.Operating expenses to net income (D2/D6)	-3,240.34%	9,195.00%	258.81%	89.18%	74.61%
6.Management expenses (D4/D2)	0.00%	0.00%	5.72%	0.00%	15.47%
7.Earning Per Certificate (D6/E1)	-0.01	0.00	0.13	0.54	0.47
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	6.15	5.24	6.41	8.92	8.50
2.Total liabilities to total assets (B/C) (times)	0.07	0.08	0.07	0.05	0.06
3.Long term investment to total assets (C2b/C)	47.39%	45.69%	46.41%	50.35%	47.26%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	93.33%	91.72%	93.29%	94.83%	94.23%
2.Break up value per certificate (A/E1)	10.45	10.73	10.74	11.97	12.33
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-19.06	97.28	-0.78	-0.68	0.86
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.36	0.36	-0.13	-0.60	0.56

**First Fidelity Leasing Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	325,202	335,186	353,142	344,986	348,844
1.Certificate capital	264,138	264,138	264,138	264,138	264,138
2.Reserves	72,258	75,297	89,004	80,848	84,706
3.Unappropriated profit	(11,194)	(4,249)	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	107,665	40,043	67,797	29,295	26,957
1.Current liabilities	86,547	30,428	60,205	23,288	19,301
2.Non-current liabilities	21,118	9,615	7,592	6,007	7,656
<b>C.Total assets (C1+C2)</b>	432,867	375,229	420,939	374,281	375,801
1.Current assets (a + b)	199,227	136,244	149,923	113,808	111,099
a.Cash and banks balances	13,405	16,490	11,724	25,717	10,170
b.Other current assets	185,822	119,754	138,199	88,091	100,929
2.Non-current assets (a + b + c)	233,640	238,985	271,016	260,473	264,702
a.Fixed assets	75,272	52,549	249,357	242,606	250,528
b.Long-term investments	4,574	106,403	0	5,750	5,750
c.Other non-current assets	153,794	80,033	21,659	12,117	8,424
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	55,884	71,466	45,368	21,898	26,953
2.Operating expenses	18,438	20,746	17,933	20,239	18,092
3.Operating profit	37,446	50,720	27,435	1,659	8,861
4.Modaraba co's management fees	0	984	2,018	0	0
5.Profit/(loss) before taxation	(11,530)	8,680	18,166	7,186	3,789
6.Profit/(loss) after taxation	(11,849)	8,680	16,970	7,186	3,765
<b>E.Other items</b>					
1.No. of certificates (000)	26,413	26,413	26,413	26,413	26,413
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	24,329	(45,926)	(7,849)	12,500	(21,326)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-3.64%	2.59%	4.81%	2.08%	1.08%
2.Return on capital employed (ROCE) (D5/(C-B1))	-3.33%	2.52%	5.04%	2.05%	1.06%
3.Return on assets (ROA) (D6/C)	-2.74%	2.31%	4.03%	1.92%	1.00%
4.Return on revenue (D6/D1)	-21.20%	12.15%	37.41%	32.82%	13.97%
5.Operating expenses to net income (D2/D6)	-155.61%	239.01%	105.67%	281.64%	480.53%
6.Management expenses (D4/D2)	0.00%	4.74%	11.25%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.45	0.33	0.64	0.27	0.14
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	2.30	4.48	2.49	4.89	5.76
2.Total liabilities to total assets (B/C) (times)	0.25	0.11	0.16	0.08	0.07
3.Long term investment to total assets (C2b/C)	1.06%	28.36%	0.00%	1.54%	1.53%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	75.13%	89.33%	83.89%	92.17%	92.83%
2.Break up value per certificate (A/E1)	12.31	12.69	13.37	13.06	13.21
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.05	-5.29	-0.46	1.74	-5.66
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.28	-1.51	-0.13	0.54	-1.10



**First Habib Bank Modaraba**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	647,617	677,068	706,648	716,414	721,001
1.Certificate capital	397,072	397,072	397,072	397,072	397,072
2.Reserves	250,545	279,996	309,576	319,342	323,929
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	116,413	132,543	159,109	166,717	145,142
1.Current liabilities	48,682	53,523	67,297	82,558	145,142
2.Non-current liabilities	67,731	79,020	91,812	84,159	0
<b>C.Total assets (C1+C2)</b>	764,030	809,611	865,757	883,131	866,143
1.Current assets (a + b)	168,824	206,987	195,442	141,062	866,143
a.Cash and banks balances	25,003	21,639	13,269	10,020	201,277
b.Other current assets	143,821	185,348	182,173	131,042	664,866
2.Non-current assets (a + b + c)	595,206	602,624	670,315	742,069	0
a.Fixed assets	543,875	492,809	563,138	625,946	0
b.Long-term investments	51,179	99,179	99,211	99,865	0
c.Other non-current assets	152	10,636	7,966	16,258	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	405,588	312,872	283,850	312,998	306,893
2.Operating expenses	10,233	11,926	12,842	13,194	15,055
3.Operating profit	395,355	300,946	271,008	299,804	291,838
4.Modaraba co's management fees	4,997	7,952	9,007	7,280	7,147
5.Profit/(loss) before taxation	44,976	71,567	81,066	63,394	63,177
6.Profit/(loss) after taxation	44,976	71,567	81,066	63,394	63,177
<b>E.Other items</b>					
1.No. of certificates (000)	39,707	39,707	39,707	39,707	39,707
2.Cash dividend	11.00%	13.00%	14.75%	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	287,475	77,317	74,645	(100,790)	278,810
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	6.94%	10.57%	11.47%	8.85%	8.76%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.29%	9.47%	10.15%	7.92%	8.76%
3.Return on assets (ROA) (D6/C)	5.89%	8.84%	9.36%	7.18%	7.29%
4.Return on revenue (D6/D1)	11.09%	22.87%	28.56%	20.25%	20.59%
5.Operating expenses to net income (D2/D6)	22.75%	16.66%	15.84%	20.81%	23.83%
6.Management expenses (D4/D2)	48.83%	66.68%	70.14%	55.18%	47.47%
7.Earning Per Certificate (D6/E1)	1.13	1.80	2.04	1.60	1.59
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	3.47	3.87	2.90	1.71	5.97
2.Total liabilities to total assets (B/C) (times)	0.15	0.16	0.18	0.19	0.17
3.Long term investment to total assets (C2b/C)	6.70%	12.25%	11.46%	11.31%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	84.76%	83.63%	81.62%	81.12%	83.24%
2.Break up value per certificate (A/E1)	16.31	17.05	17.80	18.04	18.16
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	6.39	1.08	0.92	-1.59	4.41
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	5.91	1.44	1.11	-1.22	1.92

**First Habib Modaraba**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	2,892,195	3,059,624	3,126,493	3,052,852	3,208,619
1.Certificate capital	1,008,000	1,008,000	1,008,000	1,008,000	1,008,000
2.Reserves	1,668,921	1,825,693	1,907,997	2,044,852	2,200,619
3.Unappropriated profit	215,274	225,931	210,496	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	885,692	1,015,590	1,439,003	1,666,435	2,184,376
1.Current liabilities	728,545	820,814	1,229,924	1,401,497	1,894,271
2.Non-current liabilities	157,147	194,776	209,079	264,938	290,105
<b>C.Total assets (C1+C2)</b>	3,777,887	4,075,214	4,565,496	4,719,287	5,392,995
1.Current assets (a + b)	1,302,277	1,531,467	1,818,590	1,404,852	1,893,900
a.Cash and banks balances	212,337	111,528	122,394	130,640	371,132
b.Other current assets	1,089,940	1,419,939	1,696,196	1,274,212	1,522,768
2.Non-current assets (a + b + c)	2,475,610	2,543,747	2,746,906	3,314,435	3,499,095
a.Fixed assets	2,441,631	2,378,559	2,509,192	2,955,066	2,879,821
b.Long-term investments	32,291	162,256	234,071	355,467	616,573
c.Other non-current assets	1,688	2,932	3,643	3,902	2,701
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	317,651	346,280	378,915	365,850	391,508
2.Operating expenses	47,817	55,711	57,883	67,724	70,750
3.Operating profit	269,834	290,569	321,032	298,126	320,758
4.Modaraba co's management fees	29,713	30,880	39,041	115,023	32,949
5.Profit/(loss) before taxation	267,421	277,922	344,342	992,804	285,443
6.Profit/(loss) after taxation	267,421	277,922	344,342	992,804	285,443
<b>E.Other items</b>					
1.No. of certificates (000)	201,600	201,600	201,600	201,600	201,600
2.Cash dividend	21.00%	22.00%	20.00%	20.00%	22.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(102,404)	129,830	24,870	(325,175)	(182,562)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	9.25%	9.08%	11.01%	32.52%	8.90%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.77%	8.54%	10.32%	29.92%	8.16%
3.Return on assets (ROA) (D6/C)	7.08%	6.82%	7.54%	21.04%	5.29%
4.Return on revenue (D6/D1)	84.19%	80.26%	90.88%	271.37%	72.91%
5.Operating expenses to net income (D2/D6)	17.88%	20.05%	16.81%	6.82%	24.79%
6.Management expenses (D4/D2)	62.14%	55.43%	67.45%	169.84%	46.57%
7.Earning Per Certificate (D6/E1)	1.33	1.38	1.71	4.92	1.42
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.79	1.87	1.48	1.00	1.00
2.Total liabilities to total assets (B/C) (times)	0.23	0.25	0.32	0.35	0.41
3.Long term investment to total assets (C2b/C)	0.85%	3.98%	5.13%	7.53%	11.43%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	76.56%	75.08%	68.48%	64.69%	59.50%
2.Break up value per certificate (A/E1)	14.35	15.18	15.51	15.14	15.92
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.38	0.47	0.07	-0.33	-0.64
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.14	0.16	0.02	-0.23	-0.10

**First Imrooz Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	112,178	116,951	117,566	130,971	117,475
1.Certificate capital	30,000	30,000	30,000	30,000	30,000
2.Reserves	55,043	60,558	65,478	67,115	67,941
3.Unappropriated profit	27,135	26,393	22,088	33,856	19,534
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	112,811	199,437	230,442	177,645	156,070
1.Current liabilities	104,671	190,541	217,317	162,152	140,708
2.Non-current liabilities	8,140	8,896	13,125	15,493	15,362
<b>C.Total assets (C1+C2)</b>	224,989	316,388	348,008	308,616	273,545
1.Current assets (a + b)	216,965	310,020	341,734	304,041	266,132
a.Cash and banks balances	6,888	17,555	28,404	29,764	19,768
b.Other current assets	210,077	292,465	313,330	274,277	246,364
2.Non-current assets (a + b + c)	8,024	6,368	6,274	4,575	7,413
a.Fixed assets	7,535	6,034	6,090	3,956	6,990
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	489	334	184	619	423
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	78,068	92,555	98,804	90,914	80,363
2.Operating expenses	25,521	29,425	35,347	31,498	37,674
3.Operating profit	52,547	63,130	63,457	59,416	42,689
4.Modaraba co's management fees	4,204	5,360	5,441	3,761	2,595
5.Profit/(loss) before taxation	48,341	54,192	55,018	57,984	43,063
6.Profit/(loss) after taxation	28,570	27,573	24,599	32,750	16,516
<b>E.Other items</b>					
1.No. of certificates (000)	3,000	3,000	3,000	3,000	3,000
2.Cash dividend	76.00%	73.50%	65.00%	100.00%	50.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(40,221)	5,787	8,917	58,621	26,568
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	25.47%	23.58%	20.92%	25.01%	14.06%
2.Return on capital employed (ROCE) (D5/(C-B1))	40.18%	43.06%	42.10%	39.59%	32.42%
3.Return on assets (ROA) (D6/C)	12.70%	8.71%	7.07%	10.61%	6.04%
4.Return on revenue (D6/D1)	36.60%	29.79%	24.90%	36.02%	20.55%
5.Operating expenses to net income (D2/D6)	89.33%	106.72%	143.69%	96.18%	228.11%
6.Management expenses (D4/D2)	16.47%	18.22%	15.39%	11.94%	6.89%
7.Earning Per Certificate (D6/E1)	9.52	9.19	8.20	10.92	5.51
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	2.07	1.63	1.57	1.88	1.89
2.Total liabilities to total assets (B/C) (times)	0.50	0.63	0.66	0.58	0.57
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	49.86%	36.96%	33.78%	42.44%	42.95%
2.Break up value per certificate (A/E1)	37.39	38.98	39.19	43.66	39.16
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.41	0.21	0.36	1.79	1.61
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.38	0.03	0.04	0.36	0.19

**First National Bank Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	331,540	337,139	339,776	297,913	263,701
1.Certificate capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	32,308	38,428	43,955	47,913	13,701
3.Unappropriated profit	49,232	48,711	45,821	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	1,429,718	1,830,434	1,623,192	1,705,808	1,436,869
1.Current liabilities	1,153,656	1,310,168	1,148,885	1,190,010	905,248
2.Non-current liabilities	276,062	520,266	474,307	515,798	531,621
<b>C.Total assets (C1+C2)</b>	1,761,258	2,167,573	1,962,968	2,003,721	1,700,570
1.Current assets (a + b)	1,024,130	1,263,771	961,656	877,422	627,178
a.Cash and banks balances	5,019	8,140	17,415	20,491	42,801
b.Other current assets	1,019,111	1,255,631	944,241	856,931	584,377
2.Non-current assets (a + b + c)	737,128	903,802	1,001,312	1,126,299	1,073,392
a.Fixed assets	420,938	727,257	892,906	1,020,464	979,401
b.Long-term investments	314,887	175,019	104,975	102,204	67,852
c.Other non-current assets	1,303	1,526	3,431	3,631	26,139
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	370,064	473,558	605,821	567,095	558,124
2.Operating expenses	134,157	15,695	20,800	22,974	23,511
3.Operating profit	235,907	457,863	585,021	544,121	534,613
4.Modaraba co's management fees	2,915	3,400	3,071	0	0
5.Profit/(loss) before taxation	26,234	30,600	27,637	(16,863)	(34,212)
6.Profit/(loss) after taxation	26,234	30,600	27,637	(16,863)	(34,212)
<b>E.Other items</b>					
1.No. of certificates (000)	25,000	25,000	25,000	25,000	25,000
2.Cash dividend	10.00%	10.00%	10.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	833,512	240,594	772,304	478,631	722,269
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	7.91%	9.08%	8.13%	-5.66%	-12.97%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.32%	3.57%	3.39%	-2.07%	-4.30%
3.Return on assets (ROA) (D6/C)	1.49%	1.41%	1.41%	-0.84%	-2.01%
4.Return on revenue (D6/D1)	7.09%	6.46%	4.56%	-2.97%	-6.13%
5.Operating expenses to net income (D2/D6)	511.39%	51.29%	75.26%	-136.24%	-68.72%
6.Management expenses (D4/D2)	2.17%	21.66%	14.76%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	1.05	1.22	1.11	-0.67	-1.37
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.89	0.96	0.84	0.74	0.69
2.Total liabilities to total assets (B/C) (times)	0.81	0.84	0.83	0.85	0.84
3.Long term investment to total assets (C2b/C)	17.88%	8.07%	5.35%	5.10%	3.99%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	18.82%	15.55%	17.31%	14.87%	15.51%
2.Break up value per certificate (A/E1)	13.26	13.49	13.59	11.92	10.55
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	31.77	7.86	27.94	-28.38	-21.11
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.72	0.18	0.67	0.40	0.80

**First Pak Modaraba**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	66,313	75,983	72,853	73,305	59,182
1.Certificate capital	125,400	125,400	125,400	125,400	125,400
2.Reserves	18,225	20,911	21,288	24,717	24,717
3.Unappropriated profit	(77,312)	(70,328)	(73,835)	(76,812)	(90,935)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	5,373	5,943	5,713	5,366	8,031
1.Current liabilities	4,939	5,478	5,426	5,366	8,031
2.Non-current liabilities	434	465	287	0	0
<b>C.Total assets (C1+C2)</b>	71,686	81,926	78,566	78,671	67,213
1.Current assets (a + b)	69,968	79,970	76,537	78,178	57,126
a.Cash and banks balances	37,759	19,292	9,086	48,372	31,489
b.Other current assets	32,209	60,678	67,451	29,806	25,637
2.Non-current assets (a + b + c)	1,718	1,956	2,029	493	10,087
a.Fixed assets	1,475	1,691	621	448	106
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	243	265	1,408	45	9,981
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	9,328	8,831	8,199	6,348	6,877
2.Operating expenses	4,646	4,777	4,800	3,981	3,658
3.Operating profit	4,682	4,054	3,399	2,367	3,219
4.Modaraba co's management fees	(766)	(1,498)	0	0	0
5.Profit/(loss) before taxation	7,162	13,483	1,878	2,038	(15,656)
6.Profit/(loss) after taxation	6,897	13,432	1,886	1,957	(15,656)
<b>E.Other items</b>					
1.No. of certificates (000)	12,540	12,540	12,540	12,540	12,540
2.Cash dividend	3.00%	4.00%	1.20%	1.20%	1.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	19,167	11,997	(2,015)	612	(12,541)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	10.40%	17.68%	2.59%	2.67%	-26.45%
2.Return on capital employed (ROCE) (D5/(C-B1))	10.73%	17.64%	2.57%	2.78%	-26.45%
3.Return on assets (ROA) (D6/C)	9.62%	16.40%	2.40%	2.49%	-23.29%
4.Return on revenue (D6/D1)	73.94%	152.10%	23.00%	30.83%	-227.66%
5.Operating expenses to net income (D2/D6)	67.36%	35.56%	254.51%	203.42%	-23.36%
6.Management expenses (D4/D2)	-16.49%	-31.36%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.55	1.07	0.15	0.16	-1.25
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	14.17	14.60	14.11	14.57	7.11
2.Total liabilities to total assets (B/C) (times)	0.07	0.07	0.07	0.07	0.12
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	92.50%	92.75%	92.73%	93.18%	88.05%
2.Break up value per certificate (A/E1)	5.29	6.06	5.81	5.85	4.72
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.78	0.89	-1.07	0.31	0.80
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	3.88	2.19	-0.37	0.11	-1.56

**First Paramount Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	126,764	144,006	153,805	175,671	179,493
1.Certificate capital	58,633	58,633	58,633	76,223	83,846
2.Reserves	56,127	50,323	61,407	69,791	64,464
3.Unappropriated profit	12,004	35,050	33,765	29,657	31,183
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	121,778	101,430	115,362	91,283	146,869
1.Current liabilities	103,623	61,614	42,063	42,548	67,067
2.Non-current liabilities	18,155	39,816	73,299	48,735	79,802
<b>C.Total assets (C1+C2)</b>	248,542	245,436	269,167	266,954	326,362
1.Current assets (a + b)	184,095	131,820	164,523	158,084	189,276
a.Cash and banks balances	30,310	3,585	18,954	37,120	41,631
b.Other current assets	153,785	128,235	145,569	120,964	147,645
2.Non-current assets (a + b + c)	64,447	113,616	104,644	108,870	137,086
a.Fixed assets	29,104	31,584	31,699	52,561	60,188
b.Long-term investments	-	-	0	0	0
c.Other non-current assets	35,343	82,032	72,945	56,309	76,898
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	28,356	38,914	47,673	42,028	55,203
2.Operating expenses	14,476	18,562	18,308	23,769	35,629
3.Operating profit	13,880	20,352	29,365	18,259	19,574
4.Modaraba co's management fees	1,857	1,440	2,933	2,154	1,626
5.Profit/(loss) before taxation	16,713	27,796	23,573	16,411	12,388
6.Profit/(loss) after taxation	16,713	27,796	23,573	16,411	12,388
<b>E.Other items</b>					
1.No. of certificates (000)	5,863	5,863	5,863	7,622	8,384
2.Cash dividend	18.00%	23.50%	21.00%	11.00%	13.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	10.00%	10.00%
4.Cash generated from operating activities	19,587	(16,004)	36,511	39,888	5,060
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	13.18%	19.30%	15.33%	9.34%	6.90%
2.Return on capital employed (ROCE) (D5/(C-B1))	11.53%	15.12%	10.38%	7.31%	4.78%
3.Return on assets (ROA) (D6/C)	6.72%	11.33%	8.76%	6.15%	3.80%
4.Return on revenue (D6/D1)	58.94%	71.43%	49.45%	39.05%	22.44%
5.Operating expenses to net income (D2/D6)	86.62%	66.78%	77.67%	144.84%	287.61%
6.Management expenses (D4/D2)	12.83%	7.76%	16.02%	9.06%	4.56%
7.Earning Per Certificate (D6/E1)	2.85	4.74	4.02	2.15	1.48
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.78	2.14	3.91	3.72	2.82
2.Total liabilities to total assets (B/C) (times)	0.49	0.41	0.43	0.34	0.45
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	51.00%	58.67%	57.14%	65.81%	55.00%
2.Break up value per certificate (A/E1)	21.62	24.56	26.23	23.05	21.41
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.17	-0.58	1.55	2.43	0.41
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.19	-0.26	0.87	0.94	0.08

**First Prudential Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	505,488	512,997	519,608	515,677	422,989
1.Certificate capital	872,177	872,177	872,177	872,177	872,177
2.Reserves	120,245	126,899	133,492	138,651	138,651
3.Unappropriated profit	(486,934)	(486,079)	(486,061)	(495,151)	(587,839)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	64,478	59,127	71,656	69,208	61,574
1.Current liabilities	45,412	32,278	38,758	45,089	57,555
2.Non-current liabilities	19,066	26,849	32,898	24,119	4,019
<b>C.Total assets (C1+C2)</b>	569,966	572,124	591,264	584,885	484,563
1.Current assets (a + b)	430,375	462,482	440,827	343,815	326,186
a.Cash and banks balances	288,557	24,763	90,368	224,519	190,145
b.Other current assets	141,818	437,719	350,459	119,296	136,041
2.Non-current assets (a + b + c)	139,591	109,642	150,437	241,070	158,377
a.Fixed assets	85,179	66,500	108,094	124,677	60,729
b.Long-term investments	7,277	7,721	6,447	9,554	14,188
c.Other non-current assets	47,135	35,421	35,896	106,839	83,460
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	87,636	87,176	91,329	75,895	64,437
2.Operating expenses	18,851	17,147	14,848	17,917	18,039
3.Operating profit	68,785	70,029	76,481	57,978	46,398
4.Modaraba co's management fees	0	3,697	1,735	0	0
5.Profit/(loss) before taxation	32,835	33,270	32,969	25,957	(72,263)
6.Profit/(loss) after taxation	33,293	33,270	32,969	25,791	(72,263)
<b>E.Other items</b>					
1.No. of certificates (000)	87,218	87,218	87,218	87,218	87,218
2.Cash dividend	3.00%	3.00%	3.00%	2.30%	1.40%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	90,373	62,649	74,543	(15,519)	(1,635)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	6.59%	6.49%	6.34%	5.00%	-17.08%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.26%	6.16%	5.97%	4.81%	-16.92%
3.Return on assets (ROA) (D6/C)	5.84%	5.82%	5.58%	4.41%	-14.91%
4.Return on revenue (D6/D1)	37.99%	38.16%	36.10%	33.98%	-112.15%
5.Operating expenses to net income (D2/D6)	56.62%	51.54%	45.04%	69.47%	-24.96%
6.Management expenses (D4/D2)	0.00%	21.56%	11.69%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.38	0.38	0.38	0.30	-0.83
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	9.48	14.33	11.37	7.63	5.67
2.Total liabilities to total assets (B/C) (times)	0.11	0.10	0.12	0.12	0.13
3.Long term investment to total assets (C2b/C)	1.28%	1.35%	1.09%	1.63%	2.93%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	88.69%	89.67%	87.88%	88.17%	87.29%
2.Break up value per certificate (A/E1)	5.80	5.88	5.96	5.91	4.85
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.71	1.88	2.26	-0.60	0.02
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.99	1.94	1.92	-0.34	-0.03

**First Punjab Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	370,029	296,446	142,698	31,076	92,731
1.Certificate capital	340,200	340,200	340,200	340,200	340,200
2.Reserves	114,199	114,199	128,065	(309,124)	(247,469)
3.Unappropriated profit	(84,370)	(157,953)	(325,567)	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	2,295,069	2,331,908	1,767,981	1,536,879	1,231,685
1.Current liabilities	1,188,896	2,137,496	1,622,398	1,411,466	222,600
2.Non-current liabilities	1,106,173	194,412	145,583	125,413	1,009,085
<b>C.Total assets (C1+C2)</b>	2,665,098	2,628,354	1,910,679	1,567,955	1,324,416
1.Current assets (a + b)	1,143,033	1,344,489	1,099,166	958,929	866,160
a.Cash and banks balances	42,247	182,411	58,509	90,519	64,166
b.Other current assets	1,100,786	1,162,078	1,040,657	868,410	801,994
2.Non-current assets (a + b + c)	1,522,065	1,283,865	811,513	609,026	458,256
a.Fixed assets	1,447,816	1,198,450	743,457	536,444	352,655
b.Long-term investments	19,553	38,722	21,622	26,972	61,426
c.Other non-current assets	54,696	46,693	46,434	45,610	44,175
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	990,266	853,732	617,354	347,252	297,535
2.Operating expenses	26,650	32,608	33,706	32,698	24,164
3.Operating profit	963,616	821,124	583,648	314,554	273,371
4.Modaraba co's management fees	781	0	0	0	3,102
5.Profit/(loss) before taxation	7,031	(70,182)	(167,613)	(110,970)	58,943
6.Profit/(loss) after taxation	7,031	(70,182)	(167,613)	(111,622)	74,296
<b>E.Other items</b>					
1.No. of certificates (000)	34,020	34,020	34,020	34,020	34,020
2.Cash dividend	1.00%	0.00%	0.00%	0.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	317,145	90,069	348,219	261,224	261,583
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	1.90%	-23.67%	-117.46%	-359.19%	80.12%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.48%	-14.30%	-58.14%	-70.91%	5.35%
3.Return on assets (ROA) (D6/C)	0.26%	-2.67%	-8.77%	-7.12%	5.61%
4.Return on revenue (D6/D1)	0.71%	-8.22%	-27.15%	-32.14%	24.97%
5.Operating expenses to net income (D2/D6)	379.04%	-46.46%	-20.11%	-29.29%	32.52%
6.Management expenses (D4/D2)	2.93%	0.00%	0.00%	0.00%	12.84%
7.Earning Per Certificate (D6/E1)	0.21	-2.06	-4.93	-3.28	2.18
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.96	0.63	0.68	0.68	3.89
2.Total liabilities to total assets (B/C) (times)	0.86	0.89	0.93	0.98	0.93
3.Long term investment to total assets (C2b/C)	0.73%	1.47%	1.13%	1.72%	4.64%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	13.88%	11.28%	7.47%	1.98%	7.00%
2.Break up value per certificate (A/E1)	10.88	8.71	4.19	0.91	2.73
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	45.11	-1.28	-2.08	-2.34	3.52
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.27	0.04	0.21	0.19	1.18



**First Treet Manufacturing Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	476,801	878,189	1,010,846	1,519,488	1,557,151
1.Certificate capital	500,000	800,000	800,000	1,304,000	1,304,000
2.Reserves	24,258	85,872	179,960	212,091	252,091
3.Unappropriated profit	(47,457)	(7,683)	30,886	3,397	1,060
4.Others	0	0	504,000	0	43,952
<b>B.Total liabilities (B1 + B2)</b>	471,211	550,453	150,354	124,984	128,220
1.Current liabilities	264,521	93,342	150,354	124,984	128,220
2.Non-current liabilities	206,690	457,111	0	0	0
<b>C.Total assets (C1+C2)</b>	948,012	1,428,642	1,665,200	1,644,472	1,729,323
1.Current assets (a + b)	609,334	1,075,593	1,313,386	1,171,628	1,229,268
a.Cash and banks balances	38,627	58,762	367,208	240,288	181,037
b.Other current assets	570,707	1,016,831	946,178	931,340	1,048,231
2.Non-current assets (a + b + c)	338,678	353,049	351,814	472,844	500,055
a.Fixed assets	323,704	341,557	322,813	445,653	461,566
b.Long-term investments	14,974	11,492	29,001	0	0
c.Other non-current assets	0	0	0	27,191	38,489
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	119,001	185,672	279,655	242,092	194,798
2.Operating expenses	44,722	60,891	93,749	126,096	120,387
3.Operating profit	74,279	124,781	185,906	115,996	74,411
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	48,516	123,228	188,177	128,522	85,910
6.Profit/(loss) after taxation	48,516	123,228	188,177	128,522	85,910
<b>E.Other items</b>					
1.No. of certificates (000)	50,000	80,000	80,000	130,400	130,400
2.Cash dividend	2.73%	6.94%	6.50%	6.70%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(21,958)	(264,449)	344,288	146,959	13,923
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	10.18%	14.03%	18.62%	8.46%	5.52%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.10%	9.23%	12.42%	8.46%	5.37%
3.Return on assets (ROA) (D6/C)	5.12%	8.63%	11.30%	7.82%	4.97%
4.Return on revenue (D6/D1)	40.77%	66.37%	67.29%	53.09%	44.10%
5.Operating expenses to net income (D2/D6)	92.18%	49.41%	49.82%	98.11%	140.13%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.97	1.54	2.35	0.99	0.66
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	2.30	11.52	8.74	9.37	9.59
2.Total liabilities to total assets (B/C) (times)	0.50	0.39	0.09	0.08	0.07
3.Long term investment to total assets (C2b/C)	1.58%	0.80%	1.74%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	50.29%	61.47%	60.70%	92.40%	90.04%
2.Break up value per certificate (A/E1)	9.54	10.98	12.64	11.65	11.94
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.45	-2.15	1.83	1.14	0.16
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.08	-2.83	2.29	1.18	0.11

**First UDL Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	474,679	494,865	504,804	495,524	508,554
1.Certificate capital	263,866	263,866	263,866	263,866	263,866
2.Reserves	161,538	183,426	193,330	201,638	215,716
3.Unappropriated profit	49,275	47,573	47,608	30,020	28,972
4.Others	485	(203)	(115)	57,885	69,336
<b>B.Total liabilities (B1 + B2)</b>	165,131	165,266	211,241	242,773	250,858
1.Current liabilities	41,164	35,266	44,688	41,431	86,003
2.Non-current liabilities	123,967	130,000	166,553	201,342	164,855
<b>C.Total assets (C1+C2)</b>	640,295	659,928	715,930	796,182	828,748
1.Current assets (a + b)	456,807	466,860	354,580	147,748	224,868
a.Cash and banks balances	61,338	250,848	172,466	95,851	122,877
b.Other current assets	395,469	216,012	182,114	51,897	101,991
2.Non-current assets (a + b + c)	183,488	193,068	361,350	648,434	603,880
a.Fixed assets	96,218	149,875	291,801	508,177	466,958
b.Long-term investments	87,196	42,218	69,475	131,692	136,780
c.Other non-current assets	74	975	74	8,565	142
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	105,954	146,409	155,209	181,911	256,773
2.Operating expenses	15,442	19,924	24,530	45,321	86,231
3.Operating profit	90,512	126,485	130,679	136,590	170,542
4.Modaraba co's management fees	5,641	8,160	5,502	4,862	7,900
5.Profit/(loss) before taxation	50,768	73,442	49,518	43,495	68,441
6.Profit/(loss) after taxation	50,768	73,960	49,518	43,495	68,441
<b>E.Other items</b>					
1.No. of certificates (000)	26,386	26,386	26,386	26,386	26,386
2.Cash dividend	12.50%	17.50%	15.00%	20.00%	21.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	73,919	283,764	136,190	252,462	85,715
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	10.70%	14.95%	9.81%	8.78%	13.46%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.47%	11.76%	7.38%	5.76%	9.21%
3.Return on assets (ROA) (D6/C)	7.93%	11.21%	6.92%	5.46%	8.26%
4.Return on revenue (D6/D1)	47.92%	50.52%	31.90%	23.91%	26.65%
5.Operating expenses to net income (D2/D6)	30.42%	26.94%	49.54%	104.20%	125.99%
6.Management expenses (D4/D2)	36.53%	40.96%	22.43%	10.73%	9.16%
7.Earning Per Certificate (D6/E1)	1.92	2.80	1.88	1.65	2.59
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	11.10	13.24	7.93	3.57	2.61
2.Total liabilities to total assets (B/C) (times)	0.26	0.25	0.30	0.30	0.30
3.Long term investment to total assets (C2b/C)	13.62%	6.40%	9.70%	16.54%	16.50%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	74.13%	74.99%	70.51%	62.24%	61.36%
2.Break up value per certificate (A/E1)	17.99	18.75	19.13	18.78	19.27
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.46	3.84	2.75	5.80	1.25
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.80	8.05	3.05	6.09	1.00

**IBL Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	247,982	230,977	162,642	173,679	179,787
1.Certificate capital	201,875	201,875	201,875	201,875	201,875
2.Reserves	39,142	39,172	39,993	43,599	49,056
3.Unappropriated profit	6,965	(10,070)	(79,226)	(71,795)	(71,144)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	131,900	67,831	51,155	46,305	43,923
1.Current liabilities	127,681	58,463	48,451	44,365	34,944
2.Non-current liabilities	4,219	9,368	2,704	1,940	8,979
<b>C.Total assets (C1+C2)</b>	379,882	298,808	213,797	219,984	223,710
1.Current assets (a + b)	338,249	196,738	118,726	105,156	82,759
a.Cash and banks balances	1,058	1,976	46	3,520	30,354
b.Other current assets	337,191	194,762	118,680	101,636	52,405
2.Non-current assets (a + b + c)	41,633	102,070	95,071	114,828	140,951
a.Fixed assets	21,123	18,634	10,607	14,116	24,232
b.Long-term investments	0	-	0	97,084	92,084
c.Other non-current assets	20,510	83,436	84,464	3,628	24,635
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	60,205	49,576	8,837	30,128	36,069
2.Operating expenses	40,739	15,158	13,750	14,225	19,362
3.Operating profit	19,466	34,418	(4,913)	15,903	16,707
4.Modaraba co's management fees	231	0	0	1,032	1,030
5.Profit/(loss) before taxation	2,082	(10,190)	(41,536)	9,289	9,267
6.Profit/(loss) after taxation	2,082	(10,190)	(41,536)	9,289	9,267
<b>E.Other items</b>					
1.No. of certificates (000)	20,188	20,188	20,188	20,188	20,188
2.Cash dividend	3.00%	0.00%	0.00%	3.35%	3.31%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,693)	61,838	(11,024)	34,865	29,768
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	0.84%	-4.41%	-25.54%	5.35%	5.15%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.83%	-4.24%	-25.12%	5.29%	4.91%
3.Return on assets (ROA) (D6/C)	0.55%	-3.41%	-19.43%	4.22%	4.14%
4.Return on revenue (D6/D1)	3.46%	-20.55%	-470.02%	30.83%	25.69%
5.Operating expenses to net income (D2/D6)	1,956.72%	-148.75%	-33.10%	153.14%	208.93%
6.Management expenses (D4/D2)	0.57%	0.00%	0.00%	7.25%	5.32%
7.Earning Per Certificate (D6/E1)	0.10	-0.50	-2.06	0.46	0.46
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	2.65	3.37	2.45	2.37	2.37
2.Total liabilities to total assets (B/C) (times)	0.35	0.23	0.24	0.21	0.20
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	44.13%	41.16%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	65.28%	77.30%	76.07%	78.95%	80.37%
2.Break up value per certificate (A/E1)	12.28	11.44	8.06	8.60	8.91
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.81	-6.07	0.27	3.75	3.21
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.01	1.06	-0.23	0.79	0.85

**KASB Modaraba**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	275,418	307,639	330,222	265,215	288,447
1.Certificate capital	282,744	282,744	282,744	282,744	282,744
2.Reserves	20,486	40,555	60,894	60,894	72,891
3.Unappropriated profit	(27,812)	(15,660)	(13,416)	(78,423)	(67,188)
4.Others	(665)	0	0	0	1,224
<b>B.Total liabilities (B1 + B2)</b>	678,915	806,234	1,306,744	1,250,877	1,015,888
1.Current liabilities	665,904	633,387	1,189,718	1,187,543	846,682
2.Non-current liabilities	13,011	172,847	117,026	63,334	169,206
<b>C.Total assets (C1+C2)</b>	953,668	1,113,873	1,636,966	1,516,092	1,305,559
1.Current assets (a + b)	762,537	801,245	1,164,792	1,175,724	1,004,538
a.Cash and banks balances	59,225	109,829	66,987	175,152	172,123
b.Other current assets	703,312	691,416	1,097,805	1,000,572	832,415
2.Non-current assets (a + b + c)	191,131	312,628	472,174	340,368	301,021
a.Fixed assets	75,086	66,769	75,343	54,199	79,296
b.Long-term investments	19,342	18,959	10,495	7,979	6,267
c.Other non-current assets	96,703	226,900	386,336	278,190	215,458
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	87,585	161,081	197,753	234,375	185,225
2.Operating expenses	24,895	34,102	41,513	54,802	44,905
3.Operating profit	62,690	126,979	156,240	179,573	140,320
4.Modaraba co's management fees	1,899	4,460	4,520	0	2,715
5.Profit/(loss) before taxation	17,096	40,139	40,677	(46,029)	23,995
6.Profit/(loss) after taxation	17,096	40,139	40,677	(46,029)	23,995
<b>E.Other items</b>					
1.No. of certificates (000)	28,274	28,274	28,274	28,274	28,274
2.Cash dividend	2.80%	6.40%	6.50%	0.00%	2.40%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(529,121)	(27,481)	(472,580)	130,841	307,844
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	6.21%	13.05%	12.32%	-17.36%	8.32%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.94%	8.35%	9.09%	-14.01%	5.23%
3.Return on assets (ROA) (D6/C)	1.79%	3.60%	2.48%	-3.04%	1.84%
4.Return on revenue (D6/D1)	19.52%	24.92%	20.57%	-19.64%	12.95%
5.Operating expenses to net income (D2/D6)	145.62%	84.96%	102.06%	-119.06%	187.14%
6.Management expenses (D4/D2)	7.63%	13.08%	10.89%	0.00%	6.05%
7.Earning Per Certificate (D6/E1)	0.60	1.42	1.44	-1.63	0.85
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.15	1.27	0.98	0.99	1.19
2.Total liabilities to total assets (B/C) (times)	0.71	0.72	0.80	0.83	0.78
3.Long term investment to total assets (C2b/C)	2.03%	1.70%	0.64%	0.53%	0.48%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	28.88%	27.62%	20.17%	17.49%	22.09%
2.Break up value per certificate (A/E1)	9.74	10.88	11.68	9.38	10.20
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-30.95	-0.68	-11.62	-2.84	12.83
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.79	-0.04	-0.40	0.11	0.36

**Modaraba Al-Mali**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	199,045	178,889	176,201	179,294	153,943
1.Certificate capital	184,239	184,239	184,239	184,239	184,240
2.Reserves	55,964	55,964	55,964	56,583	56,583
3.Unappropriated profit	(41,158)	(61,314)	(64,002)	(61,528)	(86,880)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	49,813	34,163	50,926	60,019	52,002
1.Current liabilities	39,349	28,061	32,685	32,235	34,432
2.Non-current liabilities	10,464	6,102	18,241	27,784	17,570
<b>C.Total assets (C1+C2)</b>	248,858	213,052	227,127	239,313	205,945
1.Current assets (a + b)	78,431	71,328	77,221	84,787	86,516
a.Cash and banks balances	1,115	3,237	9,000	8,757	29,821
b.Other current assets	77,316	68,091	68,221	76,030	56,695
2.Non-current assets (a + b + c)	170,427	141,724	149,906	154,526	119,429
a.Fixed assets	131,245	132,728	123,443	115,460	77,405
b.Long-term investments	22,270	0	6,000	0	0
c.Other non-current assets	16,912	8,996	20,463	39,066	42,024
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	61,498	85,484	105,760	13,514	17,474
2.Operating expenses	68,743	79,468	102,447	21,326	19,235
3.Operating profit	(7,245)	6,016	3,313	(7,812)	(1,761)
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(12,913)	(20,015)	(2,430)	(4,801)	(9,262)
6.Profit/(loss) after taxation	(12,913)	(20,155)	(2,689)	(5,156)	(9,605)
<b>E.Other items</b>					
1.No. of certificates (000)	18,424	18,424	18,424	18,424	18,424
2.Cash dividend	0.00%	0.00%	0.00%	1.25%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	12,776	20,887	24,207	1,617	(5,138)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-6.49%	-11.27%	-1.53%	-2.88%	-6.24%
2.Return on capital employed (ROCE) (D5/(C-B1))	-6.16%	-10.82%	-1.25%	-2.32%	-5.40%
3.Return on assets (ROA) (D6/C)	-5.19%	-9.46%	-1.18%	-2.15%	-4.66%
4.Return on revenue (D6/D1)	-21.00%	-23.58%	-2.54%	-38.15%	-54.97%
5.Operating expenses to net income (D2/D6)	-532.35%	-394.28%	-3,809.85%	-413.62%	-200.26%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.70	-1.09	-0.15	-0.28	-0.52
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.99	2.54	2.36	2.63	2.51
2.Total liabilities to total assets (B/C) (times)	0.20	0.16	0.22	0.25	0.25
3.Long term investment to total assets (C2b/C)	8.95%	0.00%	2.64%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	79.98%	83.96%	77.58%	74.92%	74.75%
2.Break up value per certificate (A/E1)	10.80	9.71	9.56	9.73	8.36
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.99	-1.04	-9.00	-0.31	0.53
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.32	0.74	0.74	0.05	-0.15

**Standard Chartered Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	928,614	938,070	960,694	1,002,568	1,093,505
1.Certificate capital	453,835	453,835	453,835	453,835	453,835
2.Reserves	388,289	405,611	425,793	450,052	486,393
3.Unappropriated profit	86,490	78,624	81,066	98,681	153,277
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	2,676,451	3,223,039	5,170,931	5,837,461	4,941,811
1.Current liabilities	2,317,417	2,844,695	4,480,681	5,101,643	2,513,443
2.Non-current liabilities	359,034	378,344	690,250	735,818	2,428,368
<b>C.Total assets (C1+C2)</b>	3,605,065	4,161,109	6,131,625	6,840,029	6,035,316
1.Current assets (a + b)	1,131,602	774,051	740,526	1,213,680	823,724
a.Cash and banks balances	77,804	22,378	10,315	487,023	143,905
b.Other current assets	1,053,798	751,673	730,211	726,657	679,819
2.Non-current assets (a + b + c)	2,473,463	3,387,058	5,391,099	5,626,349	5,211,592
a.Fixed assets	1,953,662	2,968,010	4,336,366	4,384,538	4,217,492
b.Long-term investments	519,601	418,446	1,054,417	1,241,811	994,100
c.Other non-current assets	200	602	316	0	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	849,724	1,121,884	1,679,681	2,191,915	2,308,433
2.Operating expenses	46,744	53,315	67,322	82,483	87,756
3.Operating profit	802,980	1,068,569	1,612,359	2,109,432	2,220,677
4.Modaraba co's management fees	9,292	9,819	11,441	14,139	20,974
5.Profit/(loss) before taxation	79,880	86,607	100,911	121,294	181,704
6.Profit/(loss) after taxation	79,880	86,607	100,911	121,294	181,704
<b>E.Other items</b>					
1.No. of certificates (000)	45,383	45,383	45,383	45,383	45,383
2.Cash dividend	17.00%	17.25%	17.50%	20.00%	30.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	251,783	(638,235)	(1,587,546)	61,095	446,588
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	8.60%	9.23%	10.50%	12.10%	16.62%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.20%	6.58%	6.11%	6.98%	5.16%
3.Return on assets (ROA) (D6/C)	2.22%	2.08%	1.65%	1.77%	3.01%
4.Return on revenue (D6/D1)	9.40%	7.72%	6.01%	5.53%	7.87%
5.Operating expenses to net income (D2/D6)	58.52%	61.56%	66.71%	68.00%	48.30%
6.Management expenses (D4/D2)	19.88%	18.42%	16.99%	17.14%	23.90%
7.Earning Per Certificate (D6/E1)	1.76	1.91	2.22	2.67	4.00
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.49	0.27	0.17	0.24	0.33
2.Total liabilities to total assets (B/C) (times)	0.74	0.77	0.84	0.85	0.82
3.Long term investment to total assets (C2b/C)	14.41%	10.06%	17.20%	18.16%	16.47%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	25.76%	22.54%	15.67%	14.66%	18.12%
2.Break up value per certificate (A/E1)	20.46	20.67	21.17	22.09	24.10
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.15	-7.37	-15.73	0.50	2.46
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.11	-0.22	-0.35	0.01	0.18

**Trust Modaraba**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	279,582	283,389	280,647	304,514	306,683
1.Certificate capital	298,000	298,000	298,000	298,000	298,000
2.Reserves	49,852	60,361	61,161	6,514	8,683
3.Unappropriated profit	(68,270)	(74,972)	(78,514)	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	91,552	93,825	119,899	124,003	111,547
1.Current liabilities	33,605	27,052	58,533	59,626	50,255
2.Non-current liabilities	57,947	66,773	61,366	64,377	61,292
<b>C.Total assets (C1+C2)</b>	371,134	377,214	400,546	428,517	418,230
1.Current assets (a + b)	185,059	191,959	206,117	184,311	203,647
a.Cash and banks balances	8,314	16,777	24,539	3,412	2,419
b.Other current assets	176,745	175,182	181,578	180,899	201,228
2.Non-current assets (a + b + c)	186,075	185,255	194,429	244,206	214,583
a.Fixed assets	163,188	166,923	176,760	203,685	169,146
b.Long-term investments	11,359	11,523	9,982	8,535	5,349
c.Other non-current assets	11,528	6,809	7,687	31,986	40,088
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	59,305	73,690	87,103	101,565	103,992
2.Operating expenses	8,950	13,703	19,198	20,592	25,060
3.Operating profit	50,355	59,987	67,905	80,973	78,932
4.Modaraba co's management fees	2,272	2,335	1,346	2,559	2,247
5.Profit/(loss) before taxation	20,451	21,019	12,110	23,032	20,229
6.Profit/(loss) after taxation	23,397	21,019	12,110	23,032	20,229
<b>E.Other items</b>					
1.No. of certificates (000)	29,800	29,800	29,800	29,800	29,800
2.Cash dividend	5.00%	5.00%	0.00%	6.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	94,764	56,182	72,553	51,661	14,663
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	8.37%	7.42%	4.32%	7.56%	6.60%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.06%	6.00%	3.54%	6.24%	5.50%
3.Return on assets (ROA) (D6/C)	6.30%	5.57%	3.02%	5.37%	4.84%
4.Return on revenue (D6/D1)	39.45%	28.52%	13.90%	22.68%	19.45%
5.Operating expenses to net income (D2/D6)	38.25%	65.19%	158.53%	89.41%	123.88%
6.Management expenses (D4/D2)	25.39%	17.04%	7.01%	12.43%	8.97%
7.Earning Per Certificate (D6/E1)	0.79	0.71	0.41	0.77	0.68
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	5.51	7.10	3.52	3.09	4.05
2.Total liabilities to total assets (B/C) (times)	0.25	0.25	0.30	0.29	0.27
3.Long term investment to total assets (C2b/C)	3.06%	3.05%	2.49%	1.99%	1.28%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	75.33%	75.13%	70.07%	71.06%	73.33%
2.Break up value per certificate (A/E1)	9.38	9.51	9.42	10.22	10.29
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	4.05	2.67	5.99	2.24	0.72
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.82	2.08	1.24	0.87	0.29

**Unicap Modaraba**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	184	(174)	(359)	(957)	(510)
1.Certificate capital	136,400	136,400	136,400	136,400	136,400
2.Reserves	8,739	8,739	8,739	8,739	8,739
3.Unappropriated profit	(144,955)	(145,313)	(145,498)	(146,096)	(145,649)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	3,333	3,326	4,601	4,607	4,156
1.Current liabilities	3,333	3,326	4,601	4,607	4,156
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	3,517	3,152	4,242	3,650	3,646
1.Current assets (a + b)	947	594	1,021	1,151	676
a.Cash and banks balances	763	428	1,021	1,151	676
b.Other current assets	184	166	0	0	0
2.Non-current assets (a + b + c)	2,570	2,558	3,221	2,499	2,970
a.Fixed assets	0	0	3,050	2,384	1,717
b.Long-term investments	2,570	2,558	60	0	0
c.Other non-current assets	0	0	111	115	1,253
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	456	375	521	1,087	2,254
2.Operating expenses	539	720	705	1,621	1,733
3.Operating profit	(83)	(345)	(184)	(534)	521
4.Modaraba co's management fees	0	0	0	0	52
5.Profit/(loss) before taxation	(83)	(357)	(182)	(593)	470
6.Profit/(loss) after taxation	(457)	(357)	(186)	(598)	447
<b>E.Other items</b>					
1.No. of certificates (000)	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	657	(334)	93	130	695
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-248.37%	205.17%	51.81%	62.49%	-87.65%
2.Return on capital employed (ROCE) (D5/(C-B1))	-45.11%	205.17%	50.70%	61.96%	-92.16%
3.Return on assets (ROA) (D6/C)	-12.99%	-11.33%	-4.38%	-16.38%	12.26%
4.Return on revenue (D6/D1)	-100.22%	-95.20%	-35.70%	-55.01%	19.83%
5.Operating expenses to net income (D2/D6)	-117.94%	-201.68%	-379.03%	-271.07%	387.70%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	3.00%
7.Earning Per Certificate (D6/E1)	-0.03	-0.03	-0.01	-0.04	0.03
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.28	0.18	0.22	0.25	0.16
2.Total liabilities to total assets (B/C) (times)	0.95	1.06	1.08	1.26	1.14
3.Long term investment to total assets (C2b/C)	73.07%	81.15%	1.41%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	5.23%	-5.52%	-8.46%	-26.22%	-13.99%
2.Break up value per certificate (A/E1)	0.01	-0.01	-0.03	-0.07	-0.04
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.44	0.94	-0.50	-0.22	1.55
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.20	-0.10	0.02	0.03	0.17



## EXCHANGE COMPANIES

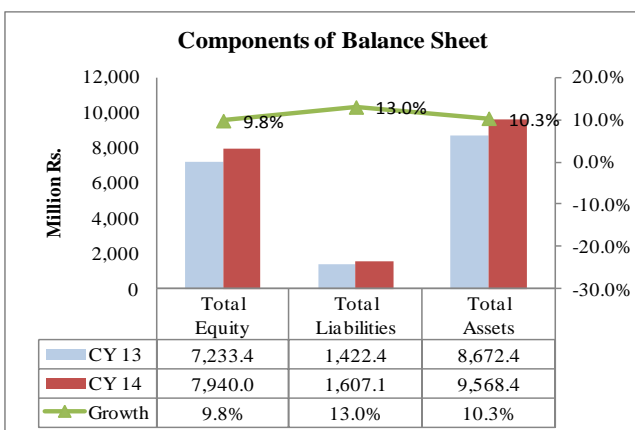
### PERFORMANCE AT A GLANCE

Exchange Companies exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 10.33 percent to stand at Rs 9.57 billion in CY14 as compared to Rs 8.67 billion in CY13. Decreases in profit before and after taxation have been 27.28 percent and 35.56 percent respectively in CY14 over CY13.

### ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity increased from Rs 7.23 billion in CY13 to Rs 7.94 billion in CY14 reflecting an increase of 9.77 percent. Total assets increased to Rs. 9.57 billion in CY14 from Rs. 8.67 billion in CY13 recording an increase of 10.33 percent. Analysis also revealed that exchange companies held around 52.95 percent of their total assets in the form of highly liquid assets, i.e., cash and bank balances because of their

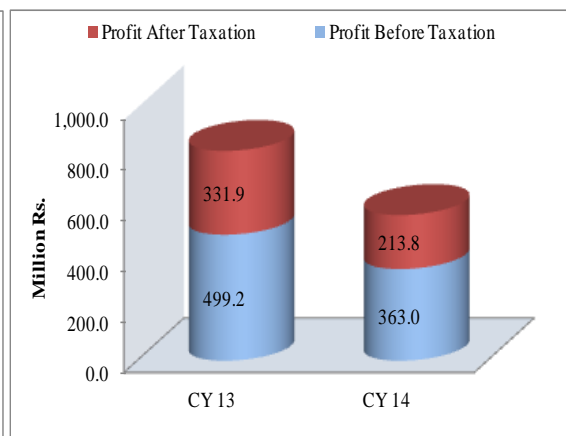
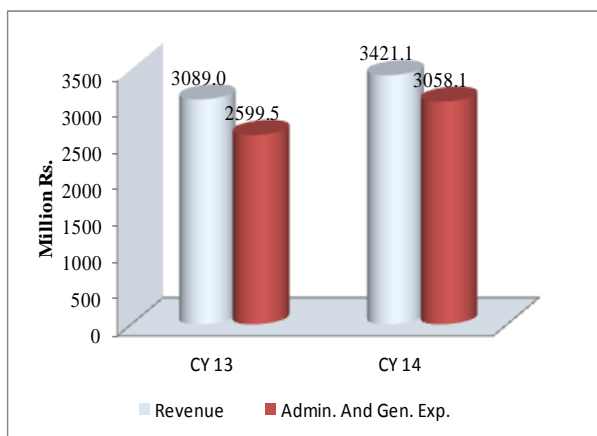
nature of business. Further, the formation of total equity has mainly been through share capital which was around 88.68 percent of total equity in CY13 and 91.28 percent in CY14.



### PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue reached Rs 3.42 billion in CY14 showing an increase of 10.75 percent over CY13.

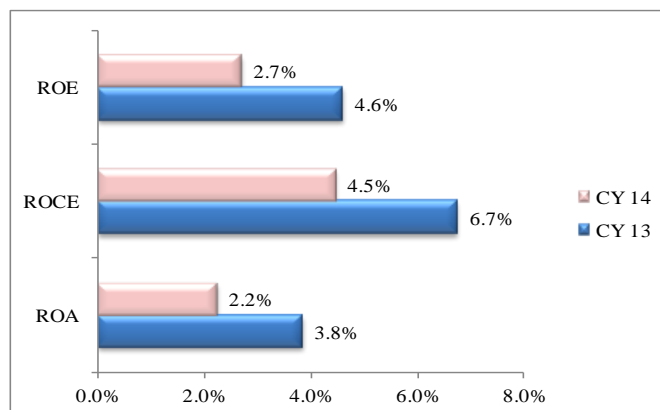
Administrative and general expenses increased from Rs 2.60 billion in CY13 to Rs 3.06 billion in CY14.



Administrative and general expenses were 84.16 percent of the gross revenue in CY13 which increased to 89.39 percent in CY14. Profit before taxation decreased from Rs 499.15 million in CY13 to Rs 362.96 million in CY14 registering a decrease of 27.28 percent. Similarly, profit after taxation also decreased from Rs 331.85 million in CY13 to Rs 213.84 million in CY14, recording a decrease of 35.56 percent.

Return on capital employed (ROCE) and Return on Assets (ROA) decreased from 6.74 percent to 4.45 percent and 3.83 percent to 2.23 percent respectively in CY14 over CY13. Return on Equity (ROE)

also decreased from 4.59 percent in CY13 to 2.69 percent in CY14. Breakup value per share decreased from Rs. 22.42 in CY13 to Rs. 21.32 in CY14.



**Exchange Companies - Overall**

Items	(Thousand Rupees)				
	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	5,527,361	6,201,867	6,669,839	7,233,398	7,939,996
1.Share capital	4,941,910	5,485,544	5,916,044	6,414,919	7,247,919
2.Reserves	45,000	65,000	162,775	145,760	74,263
3.Accumulated profit (loss)	540,451	651,323	591,020	672,719	617,814
4.Others	5,355	27,555	45,221	16,641	21,306
<b>B.Total liabilities (B1 to B2)</b>	1,788,558	1,355,137	1,329,333	1,422,387	1,607,145
1.Current liabilities	1,454,242	1,084,704	1,154,975	1,265,738	1,416,915
2.Non-current liabilities	334,316	270,433	174,358	156,649	190,230
<b>C.Total assets (C1+C2)</b>	7,321,274	7,584,559	8,044,393	8,672,426	9,568,447
1.Current assets(a + b)	5,536,325	5,564,756	6,041,907	6,438,480	7,313,387
a.Cash & bank balances	3,794,976	3,834,681	4,114,910	4,680,316	5,066,026
b.Other assets	1,741,349	1,730,075	1,926,997	1,758,164	2,247,361
2.Non-current assets (a + b)	1,784,949	2,019,803	2,002,486	2,233,946	2,255,060
a.Fixed assets	643,969	677,553	561,542	636,785	689,167
b.Other assets	1,140,980	1,342,250	1,440,944	1,597,161	1,565,893
<b>D.Profit &amp; loss account</b>					
1.Revenue	1,886,101	1,963,110	2,596,859	3,088,951	3,421,098
2.Administrative and general expenses	1,486,355	1,711,264	2,162,552	2,599,519	3,058,140
3.Profit/(loss) before taxation	386,327	266,193	434,308	499,152	362,959
4.Profit/(loss) after taxation	254,462	152,745	244,520	331,853	213,837
<b>E.Other items</b>					
1.No. of ordinary shares (000)	268,019	273,555	286,005	322,663	372,393
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	215,008	345,777	22,462	506,975	144,792
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	4.60%	2.46%	3.67%	4.59%	2.69%
2.Return on capital employed (ROCE) (D3/C-B1)	6.58%	4.10%	6.30%	6.74%	4.45%
3.Return on assets (ROA) (D4/C)	3.48%	2.01%	3.04%	3.83%	2.23%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.85	6.43	4.98	5.21	8.43
5.Earning per share (D4/E1)	0.95	0.56	0.85	1.03	0.57
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	51.83%	50.56%	51.15%	53.97%	52.95%
2.Current assets to current liabilities (C1/B1) (times)	3.81	5.13	5.23	5.09	5.16
3.Total liabilities to total assets (B/C)	24.43%	17.87%	16.52%	16.40%	16.80%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	75.50%	81.77%	82.91%	83.41%	82.98%
2.Break up value per share (A/E1)	20.62	22.67	23.32	22.42	21.32
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.84	2.26	0.09	1.53	0.68
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.15	0.32	0.02	0.40	0.10

**AA Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	211,619	219,742	225,706	207,990	243,806
1.Share capital	200,000	200,000	200,000	200,000	230,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	11,619	19,742	25,706	7,990	13,806
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	113,495	151,143	225,334	214,187	234,964
1.Current liabilities	110,497	146,762	219,896	208,758	230,424
2.Non-current liabilities	2,998	4,381	5,438	5,429	4,540
<b>C.Total assets (C1+C2)</b>	325,114	370,885	451,040	422,177	478,770
1.Current assets(a + b)	229,909	276,113	352,724	311,602	360,622
a.Cash & bank balances	171,084	206,215	197,817	210,338	191,257
b.Other assets	58,825	69,898	154,907	101,264	169,365
2.Non-current assets (a + b)	95,205	94,772	98,316	110,575	118,148
a.Fixed assets	33,090	31,881	33,695	44,552	45,616
b.Other assets	62,115	62,891	64,621	66,023	72,532
<b>D.Profit &amp; loss account</b>					
1.Revenue	95,228	111,056	152,967	133,207	137,283
2.Administrative and general expenses	87,977	96,843	143,218	122,063	127,905
3.Profit/(loss) before taxation	5,420	11,902	9,749	11,144	9,378
4.Profit/(loss) after taxation	3,164	8,123	5,964	6,990	5,815
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	23,000
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	57,635	39,335	(539)	54,374	(36,408)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	1.50%	3.70%	2.64%	3.36%	2.39%
2.Return on capital employed (ROCE) (D3/C-B1)	2.53%	5.31%	4.22%	5.22%	3.78%
3.Return on assets (ROA) (D4/C)	0.97%	2.19%	1.32%	1.66%	1.21%
4.Admin. expense to profit before tax. (D2/D3) (times)	16.23	8.14	14.69	10.95	13.64
5.Earning per share (D4/E1)	0.16	0.41	0.30	0.35	0.25
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	52.62%	55.60%	43.86%	49.82%	39.95%
2.Cuurent assets to current liabilities (C1/B1) (times)	2.08	1.88	1.60	1.49	1.57
3.Total liabilities to total assets (B/C)	34.91%	40.75%	49.96%	50.73%	49.08%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	65.09%	59.25%	50.04%	49.27%	50.92%
2.Break up value per share (A/E1)	10.58	10.99	11.29	10.40	10.60
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	18.22	4.84	-0.09	7.78	-6.26
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.52	0.27	0.00	0.26	-0.16

**Al-Hameed Int. Money Ex (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	199,585	199,626	204,769	205,435	206,089
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(415)	(374)	4,769	5,435	6,089
4.Others	4,355	4,137	3,930	3,803	3,677
<b>B.Total liabilities (B1 to B2)</b>	23,193	19,969	30,556	29,410	24,483
1.Current liabilities	21,834	18,514	25,458	24,044	18,169
2.Non-current liabilities	1,359	1,455	5,098	5,366	6,314
<b>C.Total assets (C1+C2)</b>	227,133	223,732	239,255	238,648	234,249
1.Current assets(a + b)	61,746	64,846	161,908	158,615	201,496
a.Cash & bank balances	7,427	9,055	111,889	103,209	138,935
b.Other assets	54,319	55,791	50,019	55,406	62,561
2.Non-current assets (a + b)	165,387	158,886	77,347	80,033	32,753
a.Fixed assets	113,706	108,886	32,212	30,066	27,953
b.Other assets	51,681	50,000	45,135	49,967	4,800
<b>D.Profit &amp; loss account</b>					
1.Revenue	5,520	7,556	11,225	19,146	20,237
2.Administrative and general expenses	8,895	10,206	12,752	18,270	18,608
3.Profit/(loss) before taxation	243	(5,084)	(1,527)	876	1,629
4.Profit/(loss) after taxation	812	(177)	(5,263)	538	529
<b>E.Other items</b>					
1.No. of ordinary shares (000)	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	(7,477)	1,746	13,725	(3,680)	35,590
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.41%	-0.09%	-2.57%	0.26%	0.26%
2.Return on capital employed (ROCE) (D3/C-B1)	0.12%	-2.48%	-0.71%	0.41%	0.75%
3.Return on assets (ROA) (D4/C)	0.36%	-0.08%	-2.20%	0.23%	0.23%
4.Admin. expense to profit before tax. (D2/D3) (times)	36.60	-2.01	-8.35	20.86	11.42
5.Earning per share (D4/E1)	4.06	-0.89	-26.32	2.69	2.65
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	3.27%	4.05%	46.77%	43.25%	59.31%
2.Cuurent assets to current liabilities (C1/B1) (times)	2.83	3.50	6.36	6.60	11.09
3.Total liabilities to total assets (B/C)	10.21%	8.93%	12.77%	12.32%	10.45%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	87.87%	89.23%	85.59%	86.08%	87.98%
2.Break up value per share (A/E1)	997.93	998.13	1,023.85	1,027.18	1,030.45
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-9.21	-9.86	-2.61	-6.84	67.28
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.34	0.09	0.54	-0.15	1.96

**Al-Rahim Exchange Co. (Pvt) Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	201,231	205,015	204,574	206,317	206,399
1.Share capital	205,410	205,410	205,410	205,410	205,410
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(4,179)	(395)	(836)	907	989
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	337	276	677	1,502	639
1.Current liabilities	337	276	677	1,502	639
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	201,568	205,291	205,251	207,819	207,038
1.Current assets(a + b)	142,001	145,122	146,111	147,603	148,729
a.Cash & bank balances	138,737	141,403	141,695	144,703	145,700
b.Other assets	3,264	3,719	4,416	2,900	3,029
2.Non-current assets (a + b)	59,567	60,169	59,140	60,216	58,309
a.Fixed assets	7,957	7,132	6,317	5,598	4,974
b.Other assets	51,610	53,037	52,823	54,618	53,335
<b>D.Profit &amp; loss account</b>					
1.Revenue	619	4,477	10,947	13,978	11,186
2.Administrative and general expenses	(8,068)	8,616	11,017	11,654	10,185
3.Profit/(loss) before taxation	664	2,481	(70)	2,324	1,001
4.Profit/(loss) after taxation	569	3,783	(441)	1,744	82
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,054	2,054	2,054	2,054	2,054
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	786	2,898	788	(2,650)	(3,663)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.28%	1.85%	-0.22%	0.85%	0.04%
2.Return on capital employed (ROCE) (D3/C-B1)	0.33%	1.21%	-0.03%	1.13%	0.48%
3.Return on assets (ROA) (D4/C)	0.28%	1.84%	-0.21%	0.84%	0.04%
4.Admin. expense to profit before tax. (D2/D3) (times)	-12.15	3.47	-157.39	5.01	10.17
5.Earning per share (D4/E1)	0.28	1.84	-0.21	0.85	0.04
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	68.83%	68.88%	69.03%	69.63%	70.37%
2.Cuurent assets to current liabilities (C1/B1) (times)	421.37	525.80	215.82	98.27	232.75
3.Total liabilities to total assets (B/C)	0.17%	0.13%	0.33%	0.72%	0.31%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.83%	99.87%	99.67%	99.28%	99.69%
2.Break up value per share (A/E1)	97.97	99.81	99.60	100.44	100.48
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.38	0.77	-1.79	-1.52	-44.67
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.33	10.50	1.16	-1.76	-5.73

**Al-Sahara Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	193,335	195,581	211,852	213,423	186,314
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(6,665)	(4,419)	11,852	13,423	(13,686)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	31,814	41,601	38,161	19,861	17,747
1.Current liabilities	31,814	41,601	38,161	19,861	17,747
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	225,149	237,182	250,013	233,284	204,061
1.Current assets(a + b)	172,779	181,454	195,763	174,862	145,089
a.Cash & bank balances	151,940	175,204	184,826	170,674	139,214
b.Other assets	20,839	6,250	10,937	4,188	5,875
2.Non-current assets (a + b)	52,370	55,728	54,250	58,422	58,972
a.Fixed assets	2,197	5,180	4,214	6,617	6,049
b.Other assets	50,173	50,548	50,036	51,805	52,923
<b>D.Profit &amp; loss account</b>					
1.Revenue	0	2,594	61,818	74,219	39,723
2.Administrative and general expenses	2,410	5,548	48,951	70,668	66,304
3.Profit/(loss) before taxation	4,152	3,455	12,867	3,551	(26,581)
4.Profit/(loss) after taxation	2,699	2,245	16,271	1,571	(27,108)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	0	11,478	2,833	(15,876)	(34,103)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	1.40%	1.15%	7.68%	0.74%	-14.55%
2.Return on capital employed (ROCE) (D3/C-B1)	2.15%	1.77%	6.07%	1.66%	-14.27%
3.Return on assets (ROA) (D4/C)	1.20%	0.95%	6.51%	0.67%	-13.28%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.58	1.61	3.80	19.90	-2.49
5.Earning per share (D4/E1)	0.13	0.11	0.81	0.08	-1.36
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	67.48%	73.87%	73.93%	73.16%	68.22%
2.Cuurent assets to current liabilities (C1/B1) (times)	5.43	4.36	5.13	8.80	8.18
3.Total liabilities to total assets (B/C)	14.13%	17.54%	15.26%	8.51%	8.70%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	85.87%	82.46%	84.74%	91.49%	91.30%
2.Break up value per share (A/E1)	9.67	9.78	10.59	10.67	9.32
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.00	5.11	0.17	-10.11	1.26
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.00	0.28	0.07	-0.80	-1.92

**D. D Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	99,179	94,580	105,268	103,906	195,645
1.Share capital	100,000	100,000	105,500	105,500	200,500
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(821)	(5,420)	(232)	(1,594)	(4,855)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	1,691	574	2,464	3,934	6,125
1.Current liabilities	1,691	574	2,464	2,154	2,213
2.Non-current liabilities	0	0	0	1,780	3,912
<b>C.Total assets (C1+C2)</b>	100,870	95,154	107,732	107,840	201,770
1.Current assets(a + b)	99,672	64,947	72,926	73,187	144,065
a.Cash & bank balances	99,306	64,457	72,068	71,531	139,708
b.Other assets	366	490	858	1,656	4,357
2.Non-current assets (a + b)	1,198	30,207	34,806	34,653	57,705
a.Fixed assets	464	4,535	6,124	7,619	6,592
b.Other assets	734	25,672	28,682	27,034	51,113
<b>D.Profit &amp; loss account</b>					
1.Revenue	0	1,681	19,354	29,756	27,897
2.Administrative and general expenses	821	5,798	15,928	28,140	31,210
3.Profit/(loss) before taxation	(821)	(4,582)	3,426	1,616	(3,313)
4.Profit/(loss) after taxation	(821)	(4,599)	5,188	(1,362)	(3,260)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	10,000	10,000	10,550	10,550	20,050
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	586	(4,893)	5,715	2,078	(4,252)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-0.83%	-4.86%	4.93%	-1.31%	-1.67%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.83%	-4.84%	3.25%	1.53%	-1.66%
3.Return on assets (ROA) (D4/C)	-0.81%	-4.83%	4.82%	-1.26%	-1.62%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.00	-1.27	4.65	17.41	-9.42
5.Earning per share (D4/E1)	-0.08	-0.46	0.49	-0.13	-0.16
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	98.45%	67.74%	66.90%	66.33%	69.24%
2.Cuurent assets to current liabilities (C1/B1) (times)	58.94	113.15	29.60	33.98	65.10
3.Total liabilities to total assets (B/C)	1.68%	0.60%	2.29%	3.65%	3.04%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	98.32%	99.40%	97.71%	96.35%	96.96%
2.Break up value per share (A/E1)	9.92	9.46	9.98	9.85	9.76
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.71	1.06	1.10	-1.53	1.30
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.35	-8.52	2.32	0.96	-1.92



**Dollar East Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	283,984	297,658	400,019	420,391	442,877
1.Share capital	300,000	300,000	400,000	400,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(16,016)	(2,342)	19	20,391	42,877
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	204,869	(1,780)	20,385	22,852	23,839
1.Current liabilities	202,182	(3,967)	18,398	20,865	22,660
2.Non-current liabilities	2,687	2,187	1,987	1,987	1,179
<b>C.Total assets (C1+C2)</b>	488,853	295,878	420,404	443,243	466,716
1.Current assets(a + b)	362,796	156,186	255,607	276,033	307,003
a.Cash & bank balances	42,822	61,663	68,577	221,664	129,574
b.Other assets	319,974	94,523	187,030	54,369	177,429
2.Non-current assets (a + b)	126,057	139,692	164,797	167,210	159,713
a.Fixed assets	36,196	50,402	52,270	51,421	46,161
b.Other assets	89,861	89,290	112,527	115,789	113,552
<b>D.Profit &amp; loss account</b>					
1.Revenue	117,167	143,169	198,269	204,204	209,069
2.Administrative and general expenses	111,744	138,444	171,966	179,856	184,561
3.Profit/(loss) before taxation	11,991	15,105	26,302	24,348	24,508
4.Profit/(loss) after taxation	14,551	13,674	2,361	20,372	22,486
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,000	3,000	4,000	4,000	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	(41,700)	42,723	(56,916)	164,744	(89,741)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	5.12%	4.59%	0.59%	4.85%	5.08%
2.Return on capital employed (ROCE) (D3/C-B1)	4.18%	5.04%	6.54%	5.76%	5.52%
3.Return on assets (ROA) (D4/C)	2.98%	4.62%	0.56%	4.60%	4.82%
4.Admin. expense to profit before tax. (D2/D3) (times)	9.32	9.17	6.54	7.39	7.53
5.Earning per share (D4/E1)	4.85	4.56	0.59	5.09	5.62
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	8.76%	20.84%	16.31%	50.01%	27.76%
2.Cuurent assets to current liabilities (C1/B1) (times)	1.79	-39.37	13.89	13.23	13.55
3.Total liabilities to total assets (B/C)	41.91%	-0.60%	4.85%	5.16%	5.11%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	58.09%	100.60%	95.15%	94.84%	94.89%
2.Break up value per share (A/E1)	94.66	99.22	100.00	105.10	110.72
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-2.87	3.12	-24.11	8.09	-3.99
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.21	-10.77	-3.09	7.90	-3.96

**Fairdeal Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	206,933	196,669	181,511	167,732	178,547
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	6,933	(3,331)	(18,489)	(32,268)	(21,453)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	25,515	4,467	5,365	8,380	16,255
1.Current liabilities	23,515	1,467	1,365	4,380	5,655
2.Non-current liabilities	2,000	3,000	4,000	4,000	10,600
<b>C.Total assets (C1+C2)</b>	232,448	201,136	186,876	176,112	194,802
1.Current assets(a + b)	167,485	134,683	121,554	111,149	126,158
a.Cash & bank balances	156,376	67,965	83,178	99,811	112,486
b.Other assets	11,109	66,718	38,376	11,338	13,672
2.Non-current assets (a + b)	64,963	66,453	65,322	64,963	68,644
a.Fixed assets	13,032	14,457	12,549	11,100	12,819
b.Other assets	51,931	51,996	52,773	53,863	55,825
<b>D.Profit &amp; loss account</b>					
1.Revenue	27,373	17,258	11,701	10,575	42,848
2.Administrative and general expenses	24,845	25,525	24,144	24,328	31,604
3.Profit/(loss) before taxation	2,526	(10,059)	(12,442)	(13,753)	11,244
4.Profit/(loss) after taxation	1,685	(10,264)	(15,158)	(13,780)	10,816
<b>E.Other items</b>					
1.No. of ordinary shares (000)	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	13,602	(85,084)	16,193	17,247	11,741
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.81%	-5.22%	-8.35%	-8.22%	6.06%
2.Return on capital employed (ROCE) (D3/C-B1)	1.21%	-5.04%	-6.71%	-8.01%	5.94%
3.Return on assets (ROA) (D4/C)	0.72%	-5.10%	-8.11%	-7.82%	5.55%
4.Admin. expense to profit before tax. (D2/D3) (times)	9.84	-2.54	-1.94	-1.77	2.81
5.Earning per share (D4/E1)	0.08	-0.51	-0.76	-0.69	0.54
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	67.27%	33.79%	44.51%	56.67%	57.74%
2.Current assets to current liabilities (C1/B1) (times)	7.12	91.81	89.05	25.38	22.31
3.Total liabilities to total assets (B/C)	10.98%	2.22%	2.87%	4.76%	8.34%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	89.02%	97.78%	97.13%	95.24%	91.66%
2.Break up value per share (A/E1)	10.35	9.83	9.08	8.39	8.93
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	8.07	8.29	-1.07	-1.25	1.09
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.58	-58.00	11.86	3.94	2.08

**Galaxy Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	209,279	210,811	222,090	216,944	211,391
1.Share capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(721)	811	12,090	6,944	1,391
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	837	813	7,787	5,784	1,177
1.Current liabilities	837	813	7,787	5,784	1,177
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	210,116	211,624	229,877	222,728	212,568
1.Current assets(a + b)	103,153	106,807	173,898	166,623	154,884
a.Cash & bank balances	100,076	101,810	156,230	98,577	147,647
b.Other assets	3,077	4,997	17,668	68,046	7,237
2.Non-current assets (a + b)	106,963	104,817	55,979	56,105	57,684
a.Fixed assets	54,363	52,217	3,379	3,505	3,764
b.Other assets	52,600	52,600	52,600	52,600	53,920
<b>D.Profit &amp; loss account</b>					
1.Revenue	40,501	44,163	62,772	47,964	51,534
2.Administrative and general expenses	40,899	42,166	44,394	52,824	56,572
3.Profit/(loss) before taxation	(398)	1,997	18,378	4,860	(5,038)
4.Profit/(loss) after taxation	(572)	1,532	16,274	(5,146)	(5,554)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	21,000	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	6,058	2,746	(11,993)	(2,133)	(15,102)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-0.27%	0.73%	7.33%	-2.37%	-2.63%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.19%	0.95%	8.28%	2.24%	-2.38%
3.Return on assets (ROA) (D4/C)	-0.27%	0.72%	7.08%	-2.31%	-2.61%
4.Admin. expense to profit before tax. (D2/D3) (times)	-102.76	21.11	2.42	10.87	-11.23
5.Earning per share (D4/E1)	-0.03	0.07	0.77	-0.25	-0.26
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	47.63%	48.11%	67.96%	44.26%	69.46%
2.Cuurent assets to current liabilities (C1/B1) (times)	123.24	131.37	22.33	28.81	131.59
3.Total liabilities to total assets (B/C)	0.40%	0.38%	3.39%	2.60%	0.55%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.60%	99.62%	96.61%	97.40%	99.45%
2.Break up value per share (A/E1)	9.97	10.04	10.58	10.33	10.07
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-10.59	1.79	-0.74	0.41	2.72
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	7.24	3.38	-1.54	-0.37	-12.83

**H & H Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	365,636	386,019	436,017	453,587	464,070
1.Share capital	300,000	300,000	400,000	400,000	400,000
2.Reserves	45,000	65,000	10,900	10,900	10,900
3.Accumulated profit (loss)	20,636	21,019	25,117	42,687	53,170
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	71,245	17,124	59,913	51,695	57,375
1.Current liabilities	69,931	16,048	52,652	50,005	54,542
2.Non-current liabilities	1,314	1,076	7,261	1,690	2,833
<b>C.Total assets (C1+C2)</b>	436,881	403,143	495,930	505,282	521,445
1.Current assets(a + b)	342,427	309,252	377,472	386,018	499,796
a.Cash & bank balances	322,275	292,911	338,515	338,578	350,543
b.Other assets	20,152	16,341	38,957	47,440	149,253
2.Non-current assets (a + b)	94,454	93,891	118,458	119,264	21,649
a.Fixed assets	12,016	12,425	12,878	12,465	16,069
b.Other assets	82,438	81,466	105,580	106,799	5,580
<b>D.Profit &amp; loss account</b>					
1.Revenue	114,683	101,574	113,977	100,826	97,875
2.Administrative and general expenses	57,370	55,800	73,945	73,535	80,331
3.Profit/(loss) before taxation	44,959	33,145	40,032	27,291	17,544
4.Profit/(loss) after taxation	29,723	20,382	24,999	17,570	10,483
<b>E.Other items</b>					
1.No. of ordinary shares (000)	300	300	400	400	400
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	45,787	(26,630)	41,553	1,137	18,587
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	8.13%	5.28%	5.73%	3.87%	2.26%
2.Return on capital employed (ROCE) (D3/C-B1)	12.25%	8.56%	9.03%	5.99%	3.76%
3.Return on assets (ROA) (D4/C)	6.80%	5.06%	5.04%	3.48%	2.01%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.28	1.68	1.85	2.69	4.58
5.Earning per share (D4/E1)	99.08	67.94	62.50	43.93	26.21
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	73.77%	72.66%	68.26%	67.01%	67.23%
2.Cuurent assets to current liabilities (C1/B1) (times)	4.90	19.27	7.17	7.72	9.16
3.Total liabilities to total assets (B/C)	16.31%	4.25%	12.08%	10.23%	11.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	83.69%	95.75%	87.92%	89.77%	89.00%
2.Break up value per share (A/E1)	1,218.79	1,286.73	1,090.04	1,133.97	1,160.18
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.54	-1.31	1.66	0.06	1.77
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.65	-1.66	0.79	0.02	0.34

**HBL Currency Exchange (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	493,422	535,043	559,779	601,903	651,462
1.Share capital	400,000	400,000	400,000	400,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	93,422	135,043	159,779	201,903	251,462
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	10,603	10,728	7,915	12,020	32,684
1.Current liabilities	10,079	9,588	7,735	11,729	32,185
2.Non-current liabilities	524	1,140	180	291	499
<b>C.Total assets (C1+C2)</b>	504,025	545,771	567,694	613,923	684,146
1.Current assets(a + b)	388,042	425,978	451,583	494,653	567,506
a.Cash & bank balances	310,952	364,116	385,617	380,226	547,142
b.Other assets	77,090	61,862	65,966	114,427	20,364
2.Non-current assets (a + b)	115,983	119,793	116,111	119,270	116,640
a.Fixed assets	10,369	14,151	11,451	13,197	16,684
b.Other assets	105,614	105,642	104,660	106,073	99,956
<b>D.Profit &amp; loss account</b>					
1.Revenue	127,153	131,400	112,886	156,642	184,247
2.Administrative and general expenses	52,849	65,781	74,672	91,519	108,467
3.Profit/(loss) before taxation	74,304	65,618	38,214	65,123	75,780
4.Profit/(loss) after taxation	48,298	41,621	24,735	42,124	49,559
<b>E.Other items</b>					
1.No. of ordinary shares (000)	40,000	40,000	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	(19,391)	59,817	23,951	1,353	161,910
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	9.79%	7.78%	4.42%	7.00%	7.61%
2.Return on capital employed (ROCE) (D3/C-B1)	15.04%	12.24%	6.82%	10.81%	11.62%
3.Return on assets (ROA) (D4/C)	9.58%	7.63%	4.36%	6.86%	7.24%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.71	1.00	1.95	1.41	1.43
5.Earning per share (D4/E1)	1.21	1.04	0.62	1.05	1.24
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	61.69%	66.72%	67.93%	61.93%	79.97%
2.Current assets to current liabilities (C1/B1) (times)	38.50	44.43	58.38	42.17	17.63
3.Total liabilities to total assets (B/C)	2.10%	1.97%	1.39%	1.96%	4.78%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	97.90%	98.03%	98.61%	98.04%	95.22%
2.Break up value per share (A/E1)	12.34	13.38	13.99	15.05	16.29
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.40	1.44	0.97	0.03	3.27
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.92	6.24	3.10	0.12	5.03

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

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	375,658	376,192	364,860	363,364	375,925
1.Share capital	200,000	200,000	200,000	200,000	300,000
2.Reserves	0	0	0	134,860	63,363
3.Accumulated profit (loss)	175,658	176,192	164,860	28,504	12,562
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	34,209	66,654	83,205	100,025	99,051
1.Current liabilities	27,325	59,657	74,710	91,173	92,486
2.Non-current liabilities	6,884	6,997	8,495	8,852	6,565
<b>C.Total assets (C1+C2)</b>	409,867	442,846	448,065	463,389	474,976
1.Current assets(a + b)	328,491	362,070	367,281	383,809	423,962
a.Cash & bank balances	166,030	201,968	197,337	241,872	252,715
b.Other assets	162,461	160,102	169,944	141,937	171,247
2.Non-current assets (a + b)	81,376	80,776	80,784	79,580	51,014
a.Fixed assets	31,173	30,037	29,371	28,218	25,871
b.Other assets	50,203	50,739	51,413	51,362	25,143
<b>D.Profit &amp; loss account</b>					
1.Revenue	189,170	173,700	220,240	225,424	237,038
2.Administrative and general expenses	99,654	128,095	171,115	180,569	199,102
3.Profit/(loss) before taxation	89,516	47,087	49,125	44,855	37,936
4.Profit/(loss) after taxation	70,370	24,844	10,669	28,503	12,562
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	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	70,204	60,330	20,321	75,815	(14,374)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	18.73%	6.60%	2.92%	7.84%	3.34%
2.Return on capital employed (ROCE) (D3/C-B1)	23.40%	12.29%	13.16%	12.05%	9.92%
3.Return on assets (ROA) (D4/C)	17.17%	5.61%	2.38%	6.15%	2.64%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.11	2.72	3.48	4.03	5.25
5.Earning per share (D4/E1)	3.52	1.24	0.53	1.43	0.42
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	40.51%	45.61%	44.04%	52.20%	53.21%
2.Current assets to current liabilities (C1/B1) (times)	12.02	6.07	4.92	4.21	4.58
3.Total liabilities to total assets (B/C)	8.35%	15.05%	18.57%	21.59%	20.85%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	91.65%	84.95%	81.43%	78.41%	79.15%
2.Break up value per share (A/E1)	18.78	18.81	18.24	18.17	12.53
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.00	2.43	1.90	2.66	-1.14
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.57	1.01	0.27	0.83	-0.16

**Link International Exchange Co. (Pvt) Ltd.**

<b>Items</b>	<b>(Thousand Rupees)</b>	
	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	72,964	144,460
1.Share capital	100,000	210,000
2.Reserves	0	0
3.Accumulated profit (loss)	(27,036)	(65,540)
4.Others	10,000	0
<b>B.Total liabilities (B1 to B2)</b>	1,933	7,491
1.Current liabilities	1,933	2,521
2.Non-current liabilities	0	4,970
<b>C.Total assets (C1+C2)</b>	84,897	151,951
1.Current assets(a + b)	34,534	79,275
a.Cash & bank balances	10,484	22,410
b.Other assets	24,050	56,865
2.Non-current assets (a + b)	50,363	72,676
a.Fixed assets	6,783	8,506
b.Other assets	43,580	64,170
<b>D.Profit &amp; loss account</b>		
1.Revenue	3,744	10,966
2.Administrative and general expenses	30,761	49,423
3.Profit/(loss) before taxation	(27,017)	(38,457)
4.Profit/(loss) after taxation	(27,036)	(38,504)
<b>E.Other items</b>		
1.No. of ordinary shares (000)	10,000	21,000
2.Cash dividend	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%
4.Cash generated from operating activities	(45,541)	(58,964)
<b>F.Efficiency ratios/profitability ratios</b>		
1.Return on equity (ROE) (D4/A)	-37.05%	-26.65%
2.Return on capital employed (ROCE) (D3/C-B1)	-32.56%	-25.74%
3.Return on assets (ROA) (D4/C)	-31.85%	-25.34%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.14	-1.29
5.Earning per share (D4/E1)	-2.70	-1.83
<b>G.Liquidity ratios</b>		
1.Cash & bank balances to total assets (C1a/C)	12.35%	14.75%
2.Current assets to current liabilities (C1/B1) (times)	17.87	31.45
3.Total liabilities to total assets (B/C)	2.28%	4.93%
<b>H.Capital /leverage ratios</b>		
1.Capital ratio (A/C)	85.94%	95.07%
2.Break up value per share (A/E1)	7.30	6.88
<b>I.Cash flow ratios</b>		
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.68	1.53
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-23.56	-23.39

**Money Link Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	213,883	215,292	336,076	343,290	351,324
1.Share capital	200,000	200,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	13,883	15,292	36,076	43,290	51,324
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	25,959	64,009	1,252	30,640	4,011
1.Current liabilities	25,959	64,009	1,252	30,640	4,011
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	239,842	279,301	337,328	373,930	355,335
1.Current assets(a + b)	178,781	220,281	249,236	284,642	261,591
a.Cash & bank balances	154,013	194,376	220,301	261,357	241,624
b.Other assets	24,768	25,905	28,935	23,285	19,967
2.Non-current assets (a + b)	61,061	59,020	88,092	89,288	93,744
a.Fixed assets	8,369	7,802	12,244	12,728	15,336
b.Other assets	52,692	51,218	75,848	76,560	78,408
<b>D.Profit &amp; loss account</b>					
1.Revenue	33,925	39,974	65,063	62,688	65,924
2.Administrative and general expenses	39,245	45,855	44,192	51,406	53,751
3.Profit/(loss) before taxation	(3,781)	803	20,871	11,282	12,173
4.Profit/(loss) after taxation	(4,574)	803	20,871	7,333	8,034
<b>E.Other items</b>					
1.No. of ordinary shares (000)	200	200	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	(79,639)	40,661	(44,432)	44,407	(14,959)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-2.14%	0.37%	6.21%	2.14%	2.29%
2.Return on capital employed (ROCE) (D3/C-B1)	-1.77%	0.37%	6.21%	3.29%	3.46%
3.Return on assets (ROA) (D4/C)	-1.91%	0.29%	6.19%	1.96%	2.26%
4.Admin. expense to profit before tax. (D2/D3) (times)	-10.38	57.10	2.12	4.56	4.42
5.Earning per share (D4/E1)	-22.87	4.02	69.57	24.44	26.78
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	64.21%	69.59%	65.31%	69.89%	68.00%
2.Cuurent assets to current liabilities (C1/B1) (times)	6.89	3.44	199.07	9.29	65.22
3.Total liabilities to total assets (B/C)	10.82%	22.92%	0.37%	8.19%	1.13%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	89.18%	77.08%	99.63%	91.81%	98.87%
2.Break up value per share (A/E1)	1,069.42	1,076.46	1,120.25	1,144.30	1,171.08
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	17.41	50.64	-2.13	6.06	-1.86
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-3.07	0.64	-35.49	1.45	-3.73



**NBP Exchange Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	534,596	555,244	594,176	689,761	717,267
1.Share capital	300,000	300,000	405,000	556,875	556,875
2.Reserves	0	0	151,875	0	0
3.Accumulated profit (loss)	234,596	255,244	37,301	132,886	160,392
4.Others	0	22,218	40,091	1,638	9,429
<b>B.Total liabilities (B1 to B2)</b>	301,841	229,327	152,337	75,699	20,202
1.Current liabilities	107,117	109,200	114,094	74,146	18,720
2.Non-current liabilities	194,724	120,127	38,243	1,553	1,482
<b>C.Total assets (C1+C2)</b>	836,437	806,789	786,604	767,098	746,898
1.Current assets(a + b)	822,751	794,898	771,885	745,821	723,518
a.Cash & bank balances	215,117	62,407	166,553	270,389	219,245
b.Other assets	607,634	732,491	605,332	475,432	504,273
2.Non-current assets (a + b)	13,686	11,891	14,719	21,277	23,380
a.Fixed assets	12,229	10,552	12,674	18,878	20,657
b.Other assets	1,457	1,339	2,045	2,399	2,723
<b>D.Profit &amp; loss account</b>					
1.Revenue	126,338	126,533	148,003	229,777	139,332
2.Administrative and general expenses	43,057	53,650	83,056	98,914	97,759
3.Profit/(loss) before taxation	50,296	43,703	64,947	130,863	41,573
4.Profit/(loss) after taxation	22,106	20,648	38,932	95,585	27,506
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	30,000	40,500	55,688	55,688
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	(27,420)	14,104	38,619	(21,527)	59,985
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	4.14%	3.72%	6.55%	13.86%	3.83%
2.Return on capital employed (ROCE) (D3/C-B1)	6.90%	6.26%	9.66%	18.88%	5.71%
3.Return on assets (ROA) (D4/C)	2.64%	2.56%	4.95%	12.46%	3.68%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.86	1.23	1.28	0.76	2.35
5.Earning per share (D4/E1)	0.74	0.69	0.96	1.72	0.49
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	25.72%	7.74%	21.17%	35.25%	29.35%
2.Current assets to current liabilities (C1/B1) (times)	7.68	7.28	6.77	10.06	38.65
3.Total liabilities to total assets (B/C)	36.09%	28.42%	19.37%	9.87%	2.70%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	63.91%	68.82%	75.54%	89.92%	96.03%
2.Break up value per share (A/E1)	17.82	18.51	14.67	12.39	12.88
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-1.24	0.68	0.99	-0.23	2.18
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.26	0.13	0.34	-0.29	3.20

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

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	189,823	180,614	185,970	199,290	196,949
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(10,177)	(19,386)	(14,030)	(710)	(3,051)
4.Others	1,000	1,200	1,200	1,200	1,200
<b>B.Total liabilities (B1 to B2)</b>	1,133	1,435	3,308	1,366	4,022
1.Current liabilities	1,133	1,435	3,308	1,366	4,022
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	191,956	183,249	190,478	201,856	202,171
1.Current assets(a + b)	127,032	120,820	127,822	142,056	136,527
a.Cash & bank balances	125,297	109,905	100,397	128,679	133,032
b.Other assets	1,735	10,915	27,425	13,377	3,495
2.Non-current assets (a + b)	64,924	62,429	62,656	59,800	65,644
a.Fixed assets	12,487	11,525	11,196	9,396	9,871
b.Other assets	52,437	50,904	51,460	50,404	55,773
<b>D.Profit &amp; loss account</b>					
1.Revenue	3,329	6,484	25,383	31,515	17,515
2.Administrative and general expenses	21,438	19,548	20,052	17,619	17,079
3.Profit/(loss) before taxation	(13,445)	(9,137)	5,331	13,896	436
4.Profit/(loss) after taxation	(13,461)	(9,209)	5,356	13,320	(2,341)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,000	2,000	2,000	2,000	2,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	4,326	(17,108)	(16,092)	19,868	10,727
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-7.09%	-5.10%	2.88%	6.68%	-1.19%
2.Return on capital employed (ROCE) (D3/C-B1)	-7.05%	-5.03%	2.85%	6.93%	0.22%
3.Return on assets (ROA) (D4/C)	-7.01%	-5.03%	2.81%	6.60%	-1.16%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.59	-2.14	3.76	1.27	39.17
5.Earning per share (D4/E1)	-6.73	-4.60	2.68	6.66	-1.17
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	65.27%	59.98%	52.71%	63.75%	65.80%
2.Cuurent assets to current liabilities (C1/B1) (times)	112.12	84.20	38.64	103.99	33.95
3.Total liabilities to total assets (B/C)	0.59%	0.78%	1.74%	0.68%	1.99%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	98.89%	98.56%	97.63%	98.73%	97.42%
2.Break up value per share (A/E1)	94.91	90.31	92.99	99.65	98.47
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.32	1.86	-3.00	1.49	-4.58
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	3.82	-11.92	-4.86	14.54	2.67

**P B S Exchange (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	148,337	205,743	208,581	210,549	220,305
1.Share capital	200,000	250,000	250,000	250,000	250,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(51,663)	(44,257)	(41,419)	(39,451)	(29,695)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	89,961	36,957	3,312	18,958	14,521
1.Current liabilities	6,635	3,630	2,480	8,766	14,521
2.Non-current liabilities	83,326	33,327	832	10,192	0
<b>C.Total assets (C1+C2)</b>	238,298	242,700	211,893	229,507	234,826
1.Current assets(a + b)	113,546	115,773	72,605	74,960	80,603
a.Cash & bank balances	110,603	77,890	34,793	39,316	28,782
b.Other assets	2,943	37,883	37,812	35,644	51,821
2.Non-current assets (a + b)	124,752	126,927	139,288	154,547	154,223
a.Fixed assets	68,028	67,279	65,653	63,330	66,023
b.Other assets	56,724	59,648	73,635	91,217	88,200
<b>D.Profit &amp; loss account</b>					
1.Revenue	58,399	75,339	84,468	88,224	110,438
2.Administrative and general expenses	61,190	72,570	79,745	86,712	98,684
3.Profit/(loss) before taxation	3,012	8,214	4,723	1,512	11,755
4.Profit/(loss) after taxation	1,958	7,406	2,837	1,968	9,757
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,000	2,500	2,500	2,500	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	4,910	1,564	764
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	1.32%	3.60%	1.36%	0.93%	4.43%
2.Return on capital employed (ROCE) (D3/C-B1)	1.30%	3.44%	2.26%	0.68%	5.34%
3.Return on assets (ROA) (D4/C)	0.82%	3.05%	1.34%	0.86%	4.15%
4.Admin. expense to profit before tax. (D2/D3) (times)	20.32	8.83	16.88	57.35	8.40
5.Earning per share (D4/E1)	0.98	2.96	1.13	0.79	3.90
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	46.41%	32.09%	16.42%	17.13%	12.26%
2.Cuurent assets to current liabilities (C1/B1) (times)	17.11	31.89	29.28	8.55	5.55
3.Total liabilities to total assets (B/C)	37.75%	15.23%	1.56%	8.26%	6.18%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	62.25%	84.77%	98.44%	91.74%	93.82%
2.Break up value per share (A/E1)	74.17	82.30	83.43	84.22	88.12
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.00	0.00	1.73	0.79	0.08
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.00	0.00	1.98	0.18	0.05

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

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	320,971	413,441	428,564	440,658	581,669
1.Share capital	300,000	400,000	400,000	400,000	550,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	20,971	13,441	28,564	40,658	31,669
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	312,275	273,121	278,107	370,636	445,083
1.Current liabilities	286,579	237,727	244,998	329,659	401,234
2.Non-current liabilities	25,696	35,394	33,109	40,977	43,849
<b>C.Total assets (C1+C2)</b>	633,246	686,562	706,671	811,294	1,026,752
1.Current assets(a + b)	544,550	556,912	545,519	641,439	904,520
a.Cash & bank balances	435,977	459,776	380,689	497,347	533,303
b.Other assets	108,573	97,136	164,830	144,092	371,217
2.Non-current assets (a + b)	88,696	129,650	161,152	169,855	122,232
a.Fixed assets	36,037	46,550	53,650	65,497	72,760
b.Other assets	52,659	83,100	107,502	104,358	49,472
<b>D.Profit &amp; loss account</b>					
1.Revenue	416,252	430,936	577,527	715,969	889,658
2.Administrative and general expenses	400,090	436,796	557,770	694,824	867,096
3.Profit/(loss) before taxation	19,364	1,413	19,757	21,145	22,562
4.Profit/(loss) after taxation	12,877	(7,529)	13,883	12,093	12,516
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,000	4,000	4,000	4,000	5,500
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	167,546	75,877	(38,242)	140,244	(33,760)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	4.01%	-1.82%	3.24%	2.74%	2.15%
2.Return on capital employed (ROCE) (D3/C-B1)	5.59%	0.31%	4.28%	4.39%	3.61%
3.Return on assets (ROA) (D4/C)	2.03%	-1.10%	1.96%	1.49%	1.22%
4.Admin. expense to profit before tax. (D2/D3) (times)	20.66	309.13	28.23	32.86	38.43
5.Earning per share (D4/E1)	6.44	-1.88	3.47	3.02	2.28
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	68.85%	66.97%	53.87%	61.30%	51.94%
2.Cuurent assets to current liabilities (C1/B1) (times)	1.90	2.34	2.23	1.95	2.25
3.Total liabilities to total assets (B/C)	49.31%	39.78%	39.35%	45.68%	43.35%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	50.69%	60.22%	60.65%	54.32%	56.65%
2.Break up value per share (A/E1)	160.49	103.36	107.14	110.16	105.76
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	13.01	-10.08	-2.75	11.60	-2.70
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.58	0.32	-0.16	0.43	-0.08

**Paracha International Exchange (Pvt) Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	197,298	197,992	226,747	262,521	348,486
1.Share capital	200,000	200,000	200,000	200,000	345,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(2,702)	(2,008)	26,747	62,521	3,486
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	53,026	91,615	64,339	76,430	99,102
1.Current liabilities	53,026	49,251	16,119	23,309	15,197
2.Non-current liabilities	0	42,364	48,220	53,121	83,905
<b>C.Total assets (C1+C2)</b>	250,324	289,607	291,086	338,951	447,588
1.Current assets(a + b)	125,537	168,440	180,010	228,067	321,827
a.Cash & bank balances	103,117	130,454	112,660	157,682	231,109
b.Other assets	22,420	37,986	67,350	70,385	90,718
2.Non-current assets (a + b)	124,787	121,167	111,076	110,884	125,761
a.Fixed assets	68,043	61,435	55,563	57,504	56,951
b.Other assets	56,744	59,732	55,513	53,380	68,810
<b>D.Profit &amp; loss account</b>					
1.Revenue	36,391	31,454	85,255	112,034	130,515
2.Administrative and general expenses	27,097	33,807	45,017	69,911	81,037
3.Profit/(loss) before taxation	9,294	(2,352)	40,239	42,123	49,478
4.Profit/(loss) after taxation	10,279	694	28,755	35,774	45,965
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	34,500
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	(2,737)	28,793	(19,497)	48,342	26,088
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	5.21%	0.35%	12.68%	13.63%	13.19%
2.Return on capital employed (ROCE) (D3/C-B1)	4.71%	-0.98%	14.63%	13.35%	11.44%
3.Return on assets (ROA) (D4/C)	4.11%	0.24%	9.88%	10.55%	10.27%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.92	-14.37	1.12	1.66	1.64
5.Earning per share (D4/E1)	0.51	0.03	1.44	1.79	1.33
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	41.19%	45.05%	38.70%	46.52%	51.63%
2.Cuurent assets to current liabilities (C1/B1) (times)	2.37	3.42	11.17	9.78	21.18
3.Total liabilities to total assets (B/C)	21.18%	31.63%	22.10%	22.55%	22.14%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	78.82%	68.37%	77.90%	77.45%	77.86%
2.Break up value per share (A/E1)	9.86	9.90	11.34	13.13	10.10
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.27	41.49	-0.68	1.35	0.57
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.05	0.58	-1.21	2.07	1.72

**Paragon Exchange (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	-	92,707	84,354	97,142	201,916
1.Share capital	-	100,000	100,000	100,000	200,000
2.Reserves	-	0	0	0	0
3.Accumulated profit (loss)	-	(7,293)	(15,646)	(2,858)	1,916
4.Others	-	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	-	1,111	1,559	2,115	10,759
1.Current liabilities	-	1,111	1,098	1,655	9,486
2.Non-current liabilities	-	0	461	460	1,273
<b>C.Total assets (C1+C2)</b>	-	93,818	85,913	99,257	212,675
1.Current assets(a + b)	-	55,884	51,789	66,510	151,017
a.Cash & bank balances	-	54,897	50,425	63,730	92,449
b.Other assets	-	987	1,364	2,780	58,568
2.Non-current assets (a + b)	-	37,934	34,124	32,747	61,658
a.Fixed assets	-	7,760	7,047	6,252	8,497
b.Other assets	-	30,174	27,077	26,495	53,161
<b>D.Profit &amp; loss account</b>					
1.Revenue	-	47	15,444	40,676	35,647
2.Administrative and general expenses	-	11,237	19,289	27,695	30,596
3.Profit/(loss) before taxation	-	(11,190)	(3,845)	12,981	5,051
4.Profit/(loss) after taxation	-	(7,293)	(8,353)	12,788	4,774
<b>E.Other items</b>					
1.No. of ordinary shares (000)	-	100	100	100	200
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	-	(10,776)	(2,565)	12,262	(43,692)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-	-7.87%	-9.90%	13.16%	2.36%
2.Return on capital employed (ROCE) (D3/C-B1)	-	-12.07%	-4.53%	13.30%	2.49%
3.Return on assets (ROA) (D4/C)	-	-7.77%	-9.72%	12.88%	2.24%
4.Admin. expense to profit before tax. (D2/D3) (times)	-	-1.00	-5.02	2.13	6.06
5.Earning per share (D4/E1)	-	-72.93	-83.53	127.88	23.87
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	-	58.51%	58.69%	64.21%	43.47%
2.Cuurent assets to current liabilities (C1/B1) (times)	-	50.30	47.17	40.19	15.92
3.Total liabilities to total assets (B/C)	-	1.18%	1.81%	2.13%	5.06%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-	98.82%	98.19%	97.87%	94.94%
2.Break up value per share (A/E1)	-	927.07	843.54	971.42	1,009.58
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-	1.48	0.31	0.96	-9.15
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	-9.70	-2.34	7.41	-4.61

**Ravi Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	224,521	435,700	447,734	472,873	547,259
1.Share capital	200,000	400,000	400,000	447,000	500,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	24,521	35,700	47,734	25,873	47,259
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	227,518	34,199	91,906	86,737	86,083
1.Current liabilities	215,543	21,540	79,165	74,185	75,970
2.Non-current liabilities	11,975	12,659	12,741	12,552	10,113
<b>C.Total assets (C1+C2)</b>	452,039	469,899	539,640	559,610	633,342
1.Current assets(a + b)	321,517	273,496	359,020	356,749	397,470
a.Cash & bank balances	251,747	216,850	256,495	172,596	195,127
b.Other assets	69,770	56,646	102,525	184,153	202,343
2.Non-current assets (a + b)	130,522	196,403	180,620	202,861	235,872
a.Fixed assets	72,472	79,925	79,020	84,453	105,888
b.Other assets	58,050	116,478	101,600	118,408	129,984
<b>D.Profit &amp; loss account</b>					
1.Revenue	116,287	120,631	167,414	223,090	279,208
2.Administrative and general expenses	96,420	114,723	149,490	185,050	244,247
3.Profit/(loss) before taxation	30,968	14,549	17,924	38,040	34,961
4.Profit/(loss) after taxation	19,383	11,179	12,034	25,139	21,387
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,000	4,000	4,000	4,470	5,000
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	(50,289)	29,703	43,676	(51,919)	17,911
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	8.63%	2.57%	2.69%	5.32%	3.91%
2.Return on capital employed (ROCE) (D3/C-B1)	13.09%	3.24%	3.89%	7.84%	6.27%
3.Return on assets (ROA) (D4/C)	4.29%	2.38%	2.23%	4.49%	3.38%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.11	7.89	8.34	4.86	6.99
5.Earning per share (D4/E1)	9.69	2.79	3.01	5.62	4.28
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	55.69%	46.15%	47.53%	30.84%	30.81%
2.Cuurent assets to current liabilities (C1/B1) (times)	1.49	12.70	4.54	4.81	5.23
3.Total liabilities to total assets (B/C)	50.33%	7.28%	17.03%	15.50%	13.59%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	49.67%	92.72%	82.97%	84.50%	86.41%
2.Break up value per share (A/E1)	112.26	108.93	111.93	105.79	109.45
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-2.59	2.66	3.63	-2.07	0.84
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.23	1.38	0.55	-0.70	0.24

**Riaz Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	202,031	208,955	207,906	201,312	206,475
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	2,031	8,955	7,906	1,312	6,475
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	676	582	763	249	168
1.Current liabilities	416	464	763	249	168
2.Non-current liabilities	260	118	0	0	0
<b>C.Total assets (C1+C2)</b>	202,707	209,537	208,669	201,561	206,643
1.Current assets(a + b)	147,312	155,287	155,428	148,918	154,754
a.Cash & bank balances	142,343	151,779	152,748	146,017	152,228
b.Other assets	4,969	3,508	2,680	2,901	2,526
2.Non-current assets (a + b)	55,395	54,250	53,241	52,643	51,889
a.Fixed assets	3,679	3,947	2,841	2,005	1,315
b.Other assets	51,716	50,303	50,400	50,638	50,574
<b>D.Profit &amp; loss account</b>					
1.Revenue	22,948	16,148	25,749	23,085	20,546
2.Administrative and general expenses	11,833	11,597	11,814	12,306	12,721
3.Profit/(loss) before taxation	13,643	10,795	13,935	10,779	7,825
4.Profit/(loss) after taxation	8,870	6,924	8,951	7,006	5,163
<b>E.Other items</b>					
1.No. of ordinary shares (000)	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	4,979	4,005	4,276	649	1,572
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	4.39%	3.31%	4.31%	3.48%	2.50%
2.Return on capital employed (ROCE) (D3/C-B1)	6.74%	5.16%	6.70%	5.35%	3.79%
3.Return on assets (ROA) (D4/C)	4.38%	3.30%	4.29%	3.48%	2.50%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.87	1.07	0.85	1.14	1.63
5.Earning per share (D4/E1)	0.44	0.35	0.45	0.35	0.26
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	70.22%	72.44%	73.20%	72.44%	73.67%
2.Cuurent assets to current liabilities (C1/B1) (times)	354.12	334.67	203.71	598.06	921.15
3.Total liabilities to total assets (B/C)	0.33%	0.28%	0.37%	0.12%	0.08%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.67%	99.72%	99.63%	99.88%	99.92%
2.Break up value per share (A/E1)	10.10	10.45	10.40	10.07	10.32
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.56	0.58	0.48	0.09	0.30
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	11.97	8.63	5.60	2.61	9.36



**Royal International Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	264,895	269,262	281,003	296,531	305,239
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(35,105)	(30,738)	(18,997)	(3,469)	5,239
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	10,974	11,923	17,772	16,306	26,486
1.Current liabilities	10,405	5,715	9,479	7,907	18,290
2.Non-current liabilities	569	6,208	8,293	8,399	8,196
<b>C.Total assets (C1+C2)</b>	275,869	281,185	298,775	312,837	331,725
1.Current assets(a + b)	219,829	198,728	211,514	223,421	242,178
a.Cash & bank balances	206,189	181,871	188,021	200,923	227,444
b.Other assets	13,640	16,857	23,493	22,498	14,734
2.Non-current assets (a + b)	56,040	82,457	87,261	89,416	89,547
a.Fixed assets	6,040	6,928	8,422	8,337	7,232
b.Other assets	50,000	75,529	78,839	81,079	82,315
<b>D.Profit &amp; loss account</b>					
1.Revenue	69,855	73,425	75,315	97,359	93,995
2.Administrative and general expenses	64,219	66,581	61,419	82,159	80,529
3.Profit/(loss) before taxation	5,636	6,845	13,896	15,200	13,466
4.Profit/(loss) after taxation	1,394	4,367	11,742	15,527	8,709
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,000	3,000	3,000	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	1,224	2,702	10,428	6,620	23,310
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.53%	1.62%	4.18%	5.24%	2.85%
2.Return on capital employed (ROCE) (D3/C-B1)	2.12%	2.48%	4.80%	4.98%	4.30%
3.Return on assets (ROA) (D4/C)	0.51%	1.55%	3.93%	4.96%	2.63%
4.Admin. expense to profit before tax. (D2/D3) (times)	11.39	9.73	4.42	5.41	5.98
5.Earning per share (D4/E1)	0.46	1.46	3.91	5.18	2.90
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	74.74%	64.68%	62.93%	64.23%	68.56%
2.Current assets to current liabilities (C1/B1) (times)	21.13	34.77	22.31	28.26	13.24
3.Total liabilities to total assets (B/C)	3.98%	4.24%	5.95%	5.21%	7.98%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	96.02%	95.76%	94.05%	94.79%	92.02%
2.Break up value per share (A/E1)	88.30	89.75	93.67	98.84	101.75
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.88	0.62	0.89	0.43	2.68
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.12	0.47	1.10	0.84	1.27

**Sadiq Exchange Co. (Pvt) Ltd.**

<b>Items</b>	<b>(Thousand Rupees)</b>	
	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	97,885	98,166
1.Share capital	100,000	100,000
2.Reserves	0	0
3.Accumulated profit (loss)	(2,115)	(1,834)
4.Others	0	2,500
<b>B.Total liabilities (B1 to B2)</b>	300	3,283
1.Current liabilities	300	3,283
2.Non-current liabilities	0	0
<b>C.Total assets (C1+C2)</b>	98,185	103,949
1.Current assets(a + b)	38,866	39,818
a.Cash & bank balances	38,813	38,655
b.Other assets	53	1,163
2.Non-current assets (a + b)	59,319	64,131
a.Fixed assets	31,268	33,013
b.Other assets	28,051	31,118
<b>D.Profit &amp; loss account</b>		
1.Revenue	446	15,746
2.Administrative and general expenses	2,556	15,304
3.Profit/(loss) before taxation	(2,110)	442
4.Profit/(loss) after taxation	(2,115)	281
<b>E.Other items</b>		
1.No. of ordinary shares (000)	1,000	1,000
2.Cash dividend	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%
4.Cash generated from operating activities	(1,206)	4,019
<b>F.Efficiency ratios/profitability ratios</b>		
1.Return on equity (ROE) (D4/A)	-2.16%	0.29%
2.Return on capital employed (ROCE) (D3/C-B1)	-2.16%	0.44%
3.Return on assets (ROA) (D4/C)	-2.15%	0.27%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.21	34.62
5.Earning per share (D4/E1)	-2.12	0.28
<b>G.Liquidity ratios</b>		
1.Cash & bank balances to total assets (C1a/C)	39.53%	37.19%
2.Cuurent assets to current liabilities (C1/B1) (times)	129.55	12.13
3.Total liabilities to total assets (B/C)	0.31%	3.16%
<b>H.Capital /leverage ratios</b>		
1.Capital ratio (A/C)	99.69%	94.44%
2.Break up value per share (A/E1)	97.89	98.17
<b>I.Cash flow ratios</b>		
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.57	14.30
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-4.02	1.22

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

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	28,354	119,896	142,440	144,655	201,766
1.Share capital	26,500	120,134	140,134	140,134	200,134
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	1,854	(238)	2,306	4,521	1,632
4.Others	0	0	0	0	4,500
<b>B.Total liabilities (B1 to B2)</b>	537	150	1,792	1,327	2,941
1.Current liabilities	537	150	1,792	1,327	2,941
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	28,891	120,046	144,232	145,982	209,207
1.Current assets(a + b)	25,011	85,790	104,290	105,065	104,181
a.Cash & bank balances	24,735	83,258	100,620	97,873	101,571
b.Other assets	276	2,532	3,670	7,192	2,610
2.Non-current assets (a + b)	3,880	34,256	39,942	40,917	105,026
a.Fixed assets	909	2,357	2,930	3,047	5,744
b.Other assets	2,971	31,899	37,012	37,870	99,282
<b>D.Profit &amp; loss account</b>					
1.Revenue	7,548	8,883	27,536	33,374	34,383
2.Administrative and general expenses	6,379	10,930	23,548	30,094	31,904
3.Profit/(loss) before taxation	1,169	(2,047)	3,988	3,280	2,479
4.Profit/(loss) after taxation	758	(2,091)	2,544	2,215	1,611
<b>E.Other items</b>					
1.No. of ordinary shares (000)	265	1,201	1,401	1,401	2,001
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	1,200	(4,114)	3,706	2,076	6,684
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	2.67%	-1.74%	1.79%	1.53%	0.80%
2.Return on capital employed (ROCE) (D3/C-B1)	4.12%	-1.71%	2.80%	2.27%	1.20%
3.Return on assets (ROA) (D4/C)	2.62%	-1.74%	1.76%	1.52%	0.77%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.46	-5.34	5.90	9.18	12.87
5.Earning per share (D4/E1)	2.86	-1.74	1.82	1.58	0.80
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	85.61%	69.36%	69.76%	67.04%	48.55%
2.Cuurent assets to current liabilities (C1/B1) (times)	46.58	571.93	58.20	79.17	35.42
3.Total liabilities to total assets (B/C)	1.86%	0.12%	1.24%	0.91%	1.41%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	98.14%	99.88%	98.76%	99.09%	96.44%
2.Break up value per share (A/E1)	107.00	99.80	101.67	103.23	100.82
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.58	1.97	1.46	0.94	4.15
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.23	-27.43	2.07	1.56	2.27

**Wall Street Exchange Co. (Pvt) Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	250,494	272,443	291,507	325,602	365,160
1.Share capital	200,000	200,000	200,000	200,000	290,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	50,494	72,443	91,507	125,602	75,160
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	243,979	295,326	229,014	268,450	362,065
1.Current liabilities	243,979	295,326	229,014	268,450	362,065
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	494,473	567,769	520,521	594,052	727,225
1.Current assets(a + b)	397,694	470,090	415,994	483,557	580,839
a.Cash & bank balances	357,866	423,515	387,699	455,296	541,212
b.Other assets	39,828	46,575	28,295	28,261	39,627
2.Non-current assets (a + b)	96,779	97,679	104,527	110,495	146,386
a.Fixed assets	40,308	39,634	45,364	49,913	59,400
b.Other assets	56,471	58,045	59,163	60,582	86,986
<b>D.Profit &amp; loss account</b>					
1.Revenue	268,573	285,148	315,216	404,582	496,634
2.Administrative and general expenses	231,973	247,587	270,630	349,214	434,733
3.Profit/(loss) before taxation	32,791	37,614	44,586	55,368	61,901
4.Profit/(loss) after taxation	21,314	21,949	19,064	34,095	39,559
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	29,000
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	66,889	75,947	(20,042)	84,111	131,165
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	8.51%	8.06%	6.54%	10.47%	10.83%
2.Return on capital employed (ROCE) (D3/C-B1)	13.09%	13.81%	15.30%	17.00%	16.95%
3.Return on assets (ROA) (D4/C)	4.31%	3.87%	3.66%	5.74%	5.44%
4.Admin. expense to profit before tax. (D2/D3) (times)	7.07	6.58	6.07	6.31	7.02
5.Earning per share (D4/E1)	1.07	1.10	0.95	1.70	1.36
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	72.37%	74.59%	74.48%	76.64%	74.42%
2.Cuurent assets to current liabilities (C1/B1) (times)	1.63	1.59	1.82	1.80	1.60
3.Total liabilities to total assets (B/C)	49.34%	52.02%	44.00%	45.19%	49.79%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	50.66%	47.98%	56.00%	54.81%	50.21%
2.Break up value per share (A/E1)	12.52	13.62	14.58	16.28	12.59
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	3.14	3.46	-1.05	2.47	3.32
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.27	0.26	-0.09	0.31	0.36

**ZeeQue Exchange Co. (Pvt) Ltd.**

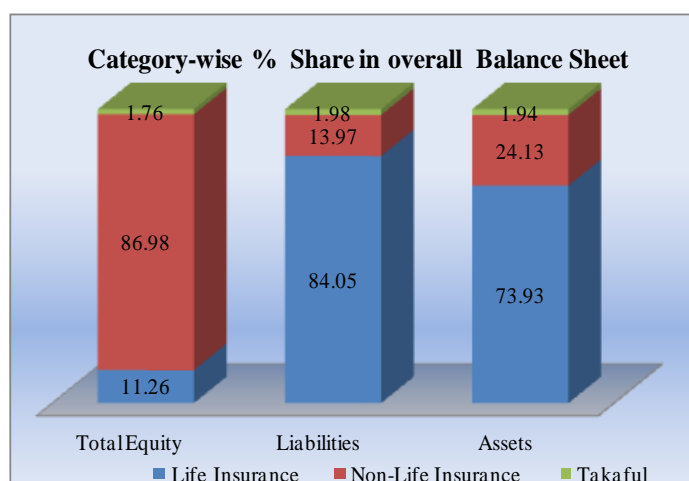
Items	(Thousand Rupees)	
	2013	2014
<b>A.Total equity (A1 to A3)</b>	98,021	91,030
1.Share capital	100,000	100,000
2.Reserves	0	0
3.Accumulated profit (loss)	(1,979)	(8,970)
4.Others	0	0
<b>B.Total liabilities (B1 to B2)</b>	324	6,589
1.Current liabilities	324	6,589
2.Non-current liabilities	0	0
<b>C.Total assets (C1+C2)</b>	98,345	97,619
1.Current assets(a + b)	59,396	55,959
a.Cash & bank balances	32,848	12,914
b.Other assets	26,548	43,045
2.Non-current assets (a + b)	38,949	41,660
a.Fixed assets	2,742	5,422
b.Other assets	36,207	36,238
<b>D.Profit &amp; loss account</b>		
1.Revenue	591	21,654
2.Administrative and general expenses	2,567	28,428
3.Profit/(loss) before taxation	(1,976)	(6,774)
4.Profit/(loss) after taxation	(1,979)	(6,990)
<b>E.Other items</b>		
1.No. of ordinary shares (000)	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	(28,229)	(16,243)
<b>F.Efficiency ratios/profitability ratios</b>		
1.Return on equity (ROE) (D4/A)	-2.02%	-7.68%
2.Return on capital employed (ROCE) (D3/C-B1)	-2.02%	-7.44%
3.Return on assets (ROA) (D4/C)	-2.01%	-7.16%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.30	-4.20
5.Earning per share (D4/E1)	-0.20	-0.70
<b>G.Liquidity ratios</b>		
1.Cash & bank balances to total assets (C1a/C)	33.40%	13.23%
2.Cuurent assets to current liabilities (C1/B1) (times)	183.32	8.49
3.Total liabilities to total assets (B/C)	0.33%	6.75%
<b>H.Capital /leverage ratios</b>		
1.Capital ratio (A/C)	99.67%	93.25%
2.Break up value per share (A/E1)	9.80	9.10
<b>I.Cash flow ratios</b>		
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	14.26	2.32
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-87.13	-2.47

## INSURANCE COMPANIES

### PERFORMANCE AT A GLANCE

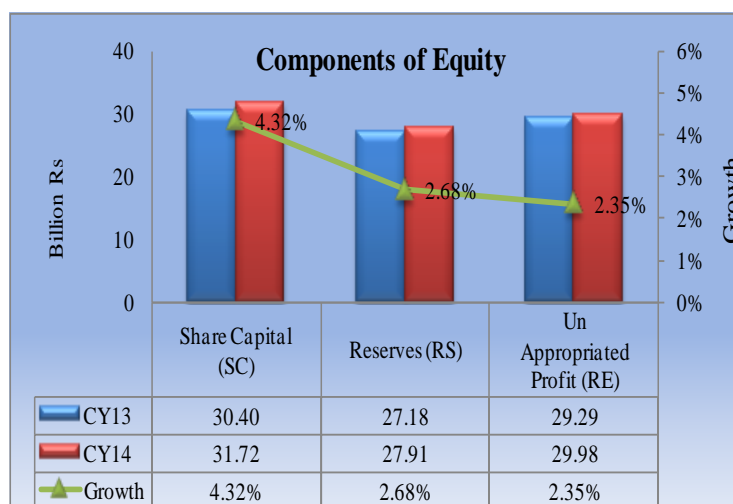
The balance sheet size of insurance sector expanded by 7.26 percent, with corresponding increases of 8.06 percent in liabilities and 3.15 percent in equity in CY14 as compared to the previous year.

The growth of Insurance sector was mainly attributed to significant increase of 8.13 percent in the size of balance sheet of life insurance. Takaful companies recorded an increase of 30.38 percent in their assets and contributed 6.69 percent growth in the overall insurance sector. On account of earnings, insurance sector posted increases of 7.68 percent and 5.79 percent in income before and after taxation respectively. Life insurance recorded phenomenal growths of 14.09 and 14.46 in earning before and after taxation respectively. Equity of insurance sector mainly came from non-life insurance, contributing 86.98 percent of the overall equity. It is noteworthy that life insurance which carried 84.05 percent of total liabilities of insurance sector contributed just 11.26 percent in total equity.



### ANALYSIS OF EQUITY

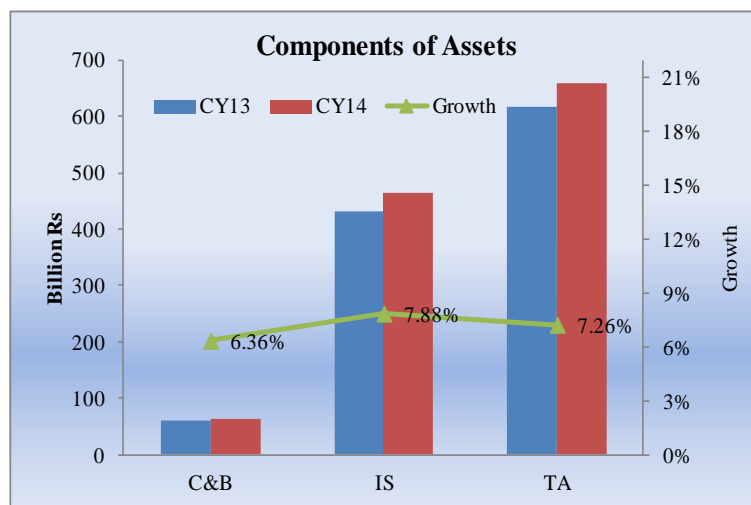
Total equity of insurance sector improved from Rs. 86.87 billion in CY13 to Rs. 89.61 billion in CY14. The Share Capital (SC) comprising 35.40 percent of Equity increased by 4.32 percent in CY14 as compared to CY13. Total reserves of insurance companies comprising reserves and unappropriated profit touched Rs. 57.89 billion in CY14 as compared to Rs. 56.47 billion last year, posting an increase of 2.51 percent.



## ANALYSIS OF ASSETS

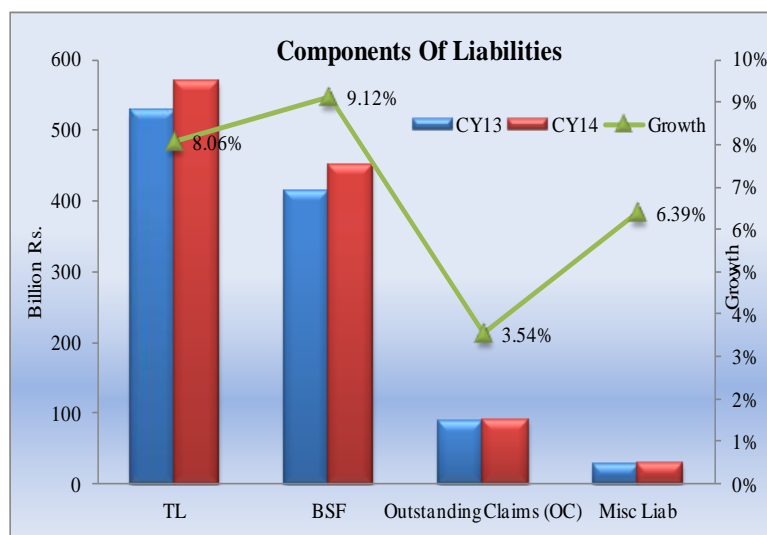
Total assets (TA) reached Rs. 660.49 billion in CY14, with an increase of 7.26 percent over CY13. Investment in securities and properties (IS) at Rs. 465.22 billion with 70.44 percent share in overall assets remained the largest component. Cash and Balances with banks (C & B) reflected an increase of 6.36 percent over the previous year. Total assets of Life Insurance grew by 8.13 percent in CY14 over CY13 from

Rs. 451.58 billion to Rs. 488.28 billion similarly, total assets of non-Life insurance also increased from Rs. 154.39 billion in CY13 to Rs. 159.38 billion in CY14, reflecting an increase of 3.23 percent.



## ANALYSIS OF LIABILITIES

Total liabilities (TL) of insurance sector at Rs. 568.94 billion in CY14 increased by 8.06 percent from Rs. 526.50 billion in CY13. Balances of statutory funds (BSF) with an increase of 9.12 percent reached Rs. 450.19 billion in CY14 as compared to Rs. 412.57 billion in CY13. BSF contributed 79.13 percent of overall liabilities in insurance sector of which 98.04 percent came from life insurance.



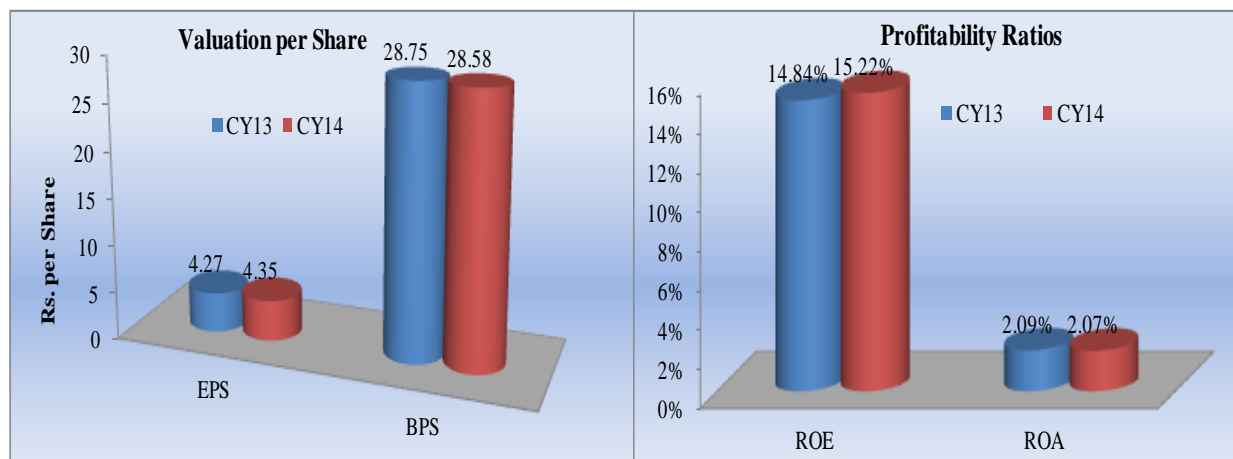
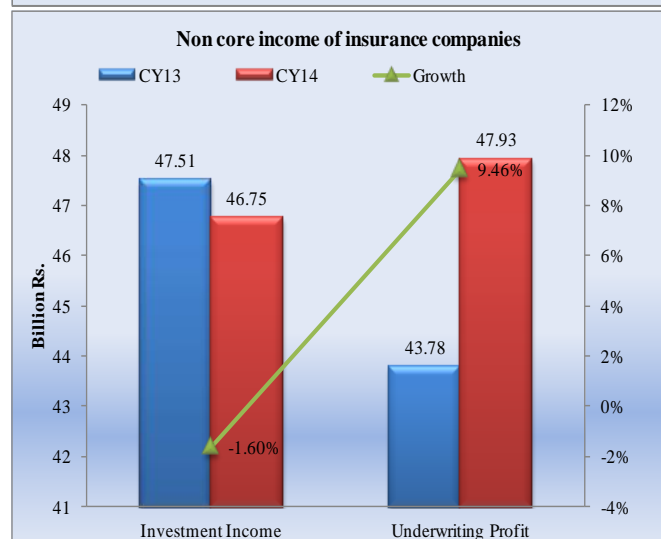
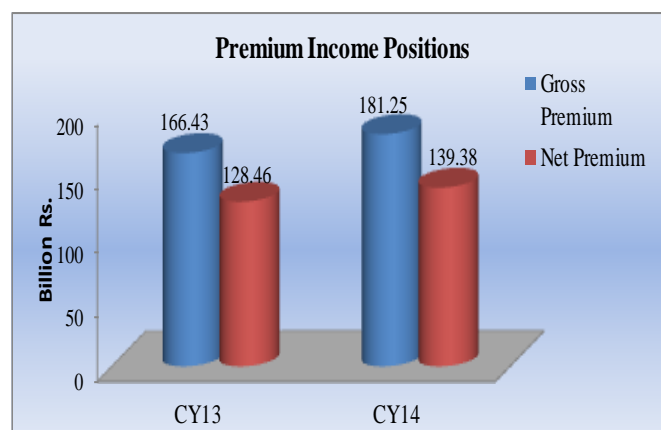
## PROFITABILITY AND OPERATING EFFICIENCY

The main source of revenue of insurance sector is premium. The gross premium for year CY13 was Rs. 166.43 billion which increased by 8.90 percent to reach Rs. 181.25 billion in CY14. Net premium increased from Rs. 128.46 billion in CY13 to Rs. 139.38 billion in CY14 showing an increase of 8.50 percent.

Investment income at Rs. 47.51 billion in CY13 decreased by 1.60 percent to reach Rs. 46.75 billion in CY14. Under-writing profit at Rs. 43.78 billion in CY13 increased by 9.46 percent to reach Rs. 47.93 billion. Profit before and after taxation reached Rs. 17.25 billion and Rs. 13.64 billion respectively in CY14.

Return On Equity (ROE) at 14.84 percent in CY13 increased to 15.22 percent in CY14 whereas, Return On Assets (ROA) at 2.09 percent in CY13 decreased to 2.07 percent in CY14.

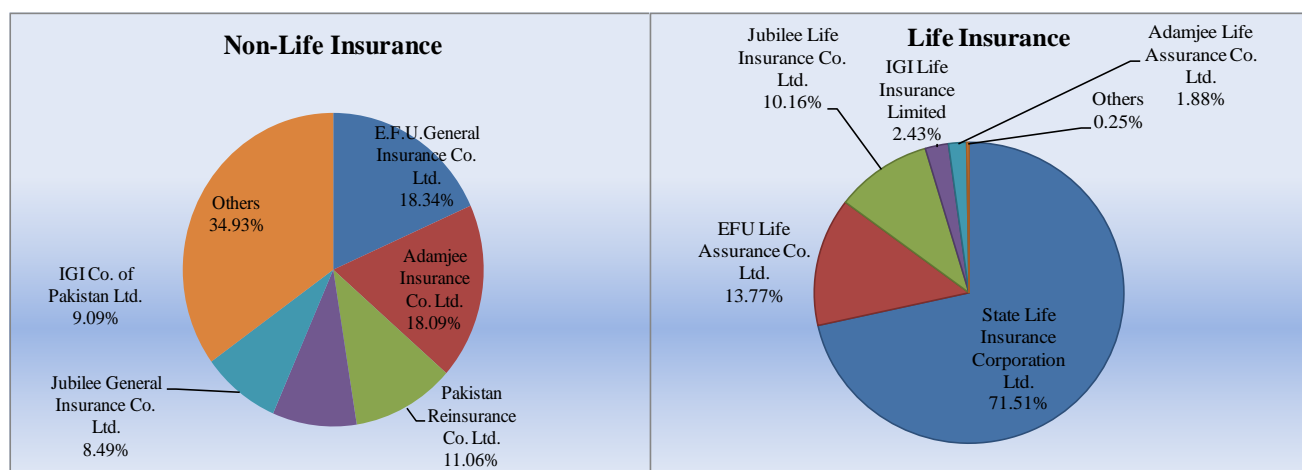
Earning Per Share (EPS) at Rs. 4.27 in CY13, increased to Rs. 4.35 per share in CY14. Breakup Value Per Share (BPS) decreased from Rs. 28.75 per share in CY13 to Rs. 28.58 per share in CY14.





## MARKET SHARE OF MAJOR INSURANCE COMPANIES

E.F.U General Insurance Ltd, Adamjee Insurance Company Ltd, Pakistan Reinsurance Company. Ltd, International General Insurance Company of Pakistan and Jubilee General Insurance Company shared 65.07 percent of non-life insurance. State Life insurance Corporation Ltd. with 71.51 percent share remained the major player of Life insurance followed by EFU Life insurance (13.77 percent) and Jubilee Life Insurance (10.16 percent).



**Insurance Companies - Overall**

Items	(Thousand Rupees)				
	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	86,689,524	88,793,958	95,241,319	86,872,606	89,606,181
1.Share capital	25,452,564	27,621,324	28,840,979	30,403,452	31,718,251
2.Reserves	38,162,251	36,852,484	37,522,937	27,175,714	27,905,366
3.Un appropriated profit	23,074,709	24,320,150	28,877,403	29,293,440	29,982,564
4.Others	1,953,222	1,156,630	2,319,262	2,437,720	1,946,663
<b>B.Total liabilities (B1 to B3)</b>	356,996,176	414,644,252	502,022,738	526,499,781	568,935,250
1.Balance of statutory funds	262,761,211	313,578,748	384,880,881	412,566,285	450,192,286
2.Outstanding claims, adv., prem., due to other insurers	74,266,419	77,035,044	89,015,719	86,765,753	89,840,301
3.Other/misc. liabilities	19,968,546	24,030,460	28,126,138	27,167,743	28,902,663
<b>C.Total assets (C1 to C5)</b>	445,638,922	504,594,840	599,583,319	615,810,107	660,488,094
1.Cash and balances with banks	43,985,108	50,484,855	56,635,595	61,081,899	64,967,624
2.Advances to policy holders & employees	573,006	752,194	755,135	1,785,936	799,159
3.Investments in securities & properties	114,606,002	347,132,038	418,233,916	431,246,648	465,218,945
4.Other/misc. assets	279,465,608	98,914,561	115,029,478	112,526,827	119,853,368
5.Fixed assets	7,009,198	7,311,192	8,929,195	9,168,797	9,648,998
<b>D.Profit &amp; loss account</b>					
1.Investment income	32,810,542	38,217,452	47,992,797	47,507,220	46,746,769
2.Gross premium	107,707,290	129,109,199	154,887,569	166,434,597	181,245,465
3.Net premium	80,645,113	98,373,350	118,760,598	128,461,446	139,384,599
4.Gross claims	56,866,991	54,398,706	73,186,398	70,240,442	75,733,755
5.Net claims	38,203,611	42,550,808	49,156,194	53,425,899	58,482,275
6.Underwriting profit	17,272,547	28,470,696	40,212,278	43,784,583	47,928,065
7.Profit/(loss) before taxation	8,853,469	10,849,925	16,081,504	16,019,622	17,249,389
8.Profit/(loss) after taxation	5,862,322	8,038,880	12,671,651	12,893,288	13,640,133
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,516,580	2,733,460	2,859,932	3,021,178	3,134,763
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	10,571,042	19,661,576	31,399,908	33,728,053	35,387,238
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	6.76%	9.05%	13.30%	14.84%	15.22%
2.Return on assets (ROA) (D8/C)	1.32%	1.59%	2.11%	2.09%	2.07%
3.Earning per share (D8/E1) (rs. per share)	2.33	2.94	4.43	4.27	4.35
4.Net Claims Incurred Ratio (D5/D3)	47.37%	43.25%	41.39%	41.59%	41.96%
5.Underwriting profit to profit after tax. (D6/D8)	294.64%	354.16%	317.34%	339.59%	351.38%
6.Investment income to net premium (D1/D3)	40.69%	38.85%	40.41%	36.98%	33.54%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	9.87%	10.01%	9.45%	9.92%	9.84%
2. Investment to total assets (C3/C)	25.72%	68.79%	69.75%	70.03%	70.44%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	19.45%	17.60%	15.88%	14.11%	13.57%
2.Break up value per share (A/E1) (Rs. per share)	34.45	32.48	33.30	28.75	28.58
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	180.32%	244.58%	247.80%	261.59%	259.43%

**Life Insurance Corporations - Overall**

Items	(Thousand Rupees)				
	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	5,859,968	6,242,151	7,725,238	8,939,263	10,085,821
1.Share capital	4,612,239	4,612,239	4,812,738	5,256,906	5,350,974
2.Reserves	20,242	(470,670)	(188,405)	10,058	95,032
3.Un appropriated profit	1,227,487	2,100,582	3,100,905	3,672,299	4,639,815
4.Others	0	0	24,000	0	0
<b>B.Total liabilities (B1 to B3)</b>	285,052,165	339,861,092	416,089,969	442,642,494	478,195,925
1.Balance of statutory funds	262,079,551	311,973,057	381,275,279	406,436,280	441,362,033
2.Outstanding claims, adv., prem., due to other insurers	20,403,335	17,263,420	21,873,931	22,111,425	22,644,683
3.Other/misc. liabilities	2,569,279	10,624,615	12,940,759	14,094,789	14,189,209
<b>C.Total assets (C1 to C5)</b>	290,912,133	346,103,243	423,839,207	451,581,757	488,281,746
1.Cash and balances with banks	27,764,487	34,318,104	37,883,967	44,079,557	44,923,850
2.Advances to policy holders & employees	411,115	594,433	598,327	1,588,122	646,474
3.Investments in securities & properties	36,942,032	266,227,453	330,191,591	350,873,714	382,444,480
4.Other/misc. assets	224,883,840	43,920,914	53,803,859	53,411,237	58,262,697
5.Fixed assets	910,659	1,042,339	1,361,463	1,629,127	2,004,245
<b>D.Profit &amp; loss account</b>					
1.Investment income	26,491,668	31,003,963	37,795,671	37,635,493	38,008,822
2.Gross premium	52,584,841	67,745,199	87,558,963	97,214,681	104,592,008
3.Net premium	51,369,955	66,253,831	85,942,529	95,280,402	102,595,332
4.Gross claims	22,330,799	25,579,370	32,364,735	36,262,275	40,373,685
5.Net claims	21,335,138	24,513,450	31,095,725	34,765,347	38,897,915
6.Underwriting profit	13,894,403	23,762,261	35,580,527	40,153,823	42,240,410
7.Profit/(loss) before taxation	1,597,080	2,471,047	3,678,421	4,194,953	4,786,113
8.Profit/(loss) after taxation	1,078,477	1,619,539	2,463,488	2,825,848	3,234,583
<b>E.Other items</b>					
1.No. of ordinary shares (000)	362,224	362,224	382,274	426,690	436,097
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	9,951,353	17,849,089	26,455,063	30,136,789	30,972,847
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	18.40%	25.95%	31.89%	31.61%	32.07%
2.Return on assets (ROA) (D8/C)	0.37%	0.47%	0.58%	0.63%	0.66%
3.Earning per share (D8/E1) (rs. per share)	2.98	4.47	6.44	6.62	7.42
4.Net Claims Incurred Ratio (D5/D3)	41.53%	37.00%	36.18%	36.49%	37.91%
5.Underwriting profit to profit after tax. (D6/D8)	1,288.34%	1,467.22%	1,444.32%	1,420.95%	1,305.90%
6.Investment income to net premium (D1/D3)	51.57%	46.80%	43.98%	39.50%	37.05%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	9.54%	9.92%	8.94%	9.76%	9.20%
2. Investment to total assets (C3/C)	12.70%	76.92%	77.90%	77.70%	78.32%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	2.01%	1.80%	1.82%	1.98%	2.07%
2.Break up value per share (A/E1) (Rs. per share)	16.18	17.23	20.21	20.95	23.13
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	922.72%	1,102.11%	1,073.89%	1,066.47%	957.55%

**Adamjee Life Assurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	338,763	172,775	240,545	419,022	363,902
1.Share capital	534,663	534,663	735,162	935,494	935,494
2.Reserves	(212,258)	(396,718)	(537,749)	(571,686)	(641,812)
3.Un appropriated profit	16,358	34,830	43,132	55,214	70,220
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	238,428	710,816	2,258,599	5,215,486	8,825,330
1.Balance of statutory funds	99,479	509,586	2,017,689	4,860,342	8,256,342
2.Outstanding claims, adv., prem., due to other insurers	28,944	88,699	73,147	180,850	274,885
3.Other/misc. liabilities	110,005	112,531	167,763	174,294	294,103
<b>C.Total assets (C1 to C5)</b>	577,191	883,591	2,499,144	5,634,508	9,189,232
1.Cash and balances with banks	37,748	127,414	225,548	313,425	572,661
2.Advances to policy holders & employees	0	0	0	965,593	3,523
3.Investments in securities & properties	401,778	609,667	2,129,482	5,157,389	8,099,714
4.Other/misc. assets	113,124	113,631	119,848	(856,308)	454,655
5.Fixed assets	24,541	32,879	24,266	54,409	58,679
<b>D.Profit &amp; loss account</b>					
1.Investment income	29,349	32,061	22,936	27,921	33,855
2.Gross premium	267,137	912,667	2,297,193	4,474,726	5,214,947
3.Net premium	215,489	791,950	2,190,441	4,312,688	4,976,433
4.Gross claims	55,740	105,334	263,791	731,150	1,413,037
5.Net claims	16,178	29,720	154,990	608,119	1,243,399
6.Underwriting profit	111,303	444,354	1,449,721	2,912,022	2,908,522
7.Profit/(loss) before taxation	17,933	21,777	9,022	16,551	18,685
8.Profit/(loss) after taxation	12,620	18,472	8,303	12,082	15,006
<b>E.Other items</b>					
1.No. of ordinary shares (000)	53,466	53,466	73,516	93,549	93,549
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	(55,090)	276,414	1,228,921	2,611,271	2,463,754
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	3.73%	10.69%	3.45%	2.88%	4.12%
2.Return on assets (ROA) (D8/C)	2.19%	2.09%	0.33%	0.21%	0.16%
3.Earning per share (D8/E1) (rs. per share)	0.24	0.35	0.11	0.13	0.16
4.Net Claims Incurred Ratio (D5/D3)	7.51%	3.75%	7.08%	14.10%	24.99%
5.Underwriting profit to profit after tax. (D6/D8)	881.96%	2,405.55%	17,460.21%	24,102.15%	19,382.39%
6.Investment income to net premium (D1/D3)	13.62%	4.05%	1.05%	0.65%	0.68%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	6.54%	14.42%	9.03%	5.56%	6.23%
2. Investment to total assets (C3/C)	69.61%	69.00%	85.21%	91.53%	88.14%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	58.69%	19.55%	9.63%	7.44%	3.96%
2.Break up value per share (A/E1) (Rs. per share)	6.34	3.23	3.27	4.48	3.89
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-436.53%	1,496.39%	14,800.93%	21,612.90%	16,418.46%

**Asia Care Health & Life Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	469,028	427,049	312,749	300,529	305,088
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(30,972)	(72,951)	(187,251)	(199,471)	(194,912)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	133,992	179,012	386,512	431,054	333,224
1.Balance of statutory funds	95,977	118,132	283,179	270,229	229,239
2.Outstanding claims, adv., prem., due to other insurers	26,420	45,936	80,958	135,040	70,060
3.Other/misc. liabilities	11,595	14,944	22,375	25,785	33,925
<b>C.Total assets (C1 to C5)</b>	603,020	606,061	699,261	731,583	638,312
1.Cash and balances with banks	93,453	93,478	42,196	109,664	88,079
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	431,446	414,724	475,222	460,091	395,801
4.Other/misc. assets	71,458	93,751	172,708	153,707	148,647
5.Fixed assets	6,663	4,108	9,135	8,121	5,785
<b>D.Profit &amp; loss account</b>					
1.Investment income	72,014	34,168	75,216	73,466	32,476
2.Gross premium	154,948	212,620	669,906	723,235	341,502
3.Net premium	153,560	211,232	668,518	721,750	340,186
4.Gross claims	153,158	178,482	593,522	679,218	270,548
5.Net claims	153,158	178,482	593,522	679,218	270,548
6.Underwriting profit	(10,741)	21,705	21,375	96,623	6,008
7.Profit/(loss) before taxation	61,317	23,322	58,949	56,540	14,094
8.Profit/(loss) after taxation	59,086	20,221	59,850	55,443	13,842
<b>E.Other items</b>					
1.No. of ordinary shares (000)	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	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(89,324)	(60,080)	(89,343)	(52,439)	(133,311)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	12.60%	4.74%	19.14%	18.45%	4.54%
2.Return on assets (ROA) (D8/C)	9.80%	3.34%	8.56%	7.58%	2.17%
3.Earning per share (D8/E1) (rs. per share)	1.18	0.40	1.20	1.11	0.28
4.Net Claims Incurred Ratio (D5/D3)	99.74%	84.50%	88.78%	94.11%	79.53%
5.Underwriting profit to profit after tax. (D6/D8)	-18.18%	107.34%	35.71%	174.27%	43.40%
6.Investment income to net premium (D1/D3)	46.90%	16.18%	11.25%	10.18%	9.55%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	15.50%	15.42%	6.03%	14.99%	13.80%
2. Investment to total assets (C3/C)	71.55%	68.43%	67.96%	62.89%	62.01%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	77.78%	70.46%	44.73%	41.08%	47.80%
2.Break up value per share (A/E1) (Rs. per share)	9.38	8.54	6.25	6.01	6.10
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-151.18%	-297.12%	-149.28%	-94.58%	-963.09%

**East West Life Assurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	146,958	124,125	88,555	211,470	230,493
1.Share capital	500,456	500,456	500,456	594,292	594,292
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(353,498)	(376,331)	(411,901)	(382,822)	(363,799)
4.Others	0	0	24,000	0	0
<b>B.Total liabilities (B1 to B3)</b>	256,916	294,178	301,315	341,532	348,835
1.Balance of statutory funds	213,986	238,382	238,392	269,042	247,312
2.Outstanding claims, adv., prem., due to other insurers	28,022	38,870	52,365	68,745	98,966
3.Other/misc. liabilities	14,908	16,926	10,558	3,745	2,557
<b>C.Total assets (C1 to C5)</b>	403,874	418,303	413,870	553,002	579,328
1.Cash and balances with banks	136,182	154,862	136,060	188,821	207,319
2.Advances to policy holders & employees	8,553	8,825	8,589	8,819	8,357
3.Investments in securities & properties	194,146	186,588	202,035	277,686	284,900
4.Other/misc. assets	22,422	31,089	34,681	49,360	53,778
5.Fixed assets	42,571	36,939	32,505	28,316	24,974
<b>D.Profit &amp; loss account</b>					
1.Investment income	25,713	11,837	11,708	16,381	18,723
2.Gross premium	250,054	246,773	235,366	260,599	225,031
3.Net premium	183,761	178,687	181,272	219,576	142,582
4.Gross claims	162,347	180,387	220,256	184,300	203,166
5.Net claims	152,937	124,525	162,133	118,445	120,971
6.Underwriting profit	66,115	50,412	7,840	87,605	39,326
7.Profit/(loss) before taxation	5,246	(6,364)	(4,613)	4,213	28,386
8.Profit/(loss) after taxation	3,194	(8,583)	(7,415)	4,984	29,048
<b>E.Other items</b>					
1.No. of ordinary shares (000)	50,046	50,046	50,046	59,429	59,429
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	(11,010)	(22,063)	(54,726)	27,362	(9,807)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	2.17%	-6.91%	-8.37%	2.36%	12.60%
2.Return on assets (ROA) (D8/C)	0.79%	-2.05%	-1.79%	0.90%	5.01%
3.Earning per share (D8/E1) (rs. per share)	0.06	-0.17	-0.15	0.08	0.49
4.Net Claims Incurred Ratio (D5/D3)	83.23%	69.69%	89.44%	53.94%	84.84%
5.Underwriting profit to profit after tax. (D6/D8)	2,069.97%	-587.35%	-105.73%	1,757.72%	135.38%
6.Investment income to net premium (D1/D3)	13.99%	6.62%	6.46%	7.46%	13.13%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	33.72%	37.02%	32.88%	34.14%	35.79%
2. Investment to total assets (C3/C)	48.07%	44.61%	48.82%	50.21%	49.18%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	36.39%	29.67%	21.40%	38.24%	39.79%
2.Break up value per share (A/E1) (Rs. per share)	2.94	2.48	1.77	3.56	3.88
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-344.71%	257.05%	738.04%	549.00%	-33.76%

**EFU Life Assurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	1,579,275	1,732,640	2,094,258	2,533,372	2,834,273
1.Share capital	850,000	850,000	850,000	1,000,000	1,000,000
2.Reserves	232,500	232,500	232,500	500,500	750,500
3.Un appropriated profit	496,775	650,140	1,011,758	1,032,872	1,083,773
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	20,583,460	26,297,424	35,800,049	46,570,887	64,394,209
1.Balance of statutory funds	18,865,481	24,414,209	33,743,933	43,582,653	61,222,367
2.Outstanding claims, adv., prem., due to other insurers	1,214,459	1,140,899	1,294,174	1,294,174	1,815,614
3.Other/misc. liabilities	503,520	742,316	761,942	1,694,060	1,356,228
<b>C.Total assets (C1 to C5)</b>	22,162,735	28,030,064	37,894,307	49,104,259	67,228,482
1.Cash and balances with banks	826,325	1,141,457	1,723,572	7,614,047	7,666,369
2.Advances to policy holders & employees	55,583	56,490	60,585	75,322	71,300
3.Investments in securities & properties	19,711,968	25,133,535	34,728,349	39,585,719	55,534,580
4.Other/misc. assets	1,147,984	1,248,172	774,696	1,018,936	2,872,629
5.Fixed assets	420,875	450,410	607,105	810,235	1,083,604
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,657,014	29,792	277,797	106,673	475,995
2.Gross premium	8,375,515	10,129,599	11,873,842	14,058,930	18,219,910
3.Net premium	7,920,022	9,597,263	11,301,615	13,365,479	17,595,939
4.Gross claims	2,171,470	2,724,390	3,038,639	3,992,240	5,184,170
5.Net claims	1,837,151	2,360,779	2,625,301	3,483,942	4,714,369
6.Underwriting profit	4,246,398	5,406,307	6,810,486	7,738,253	10,270,678
7.Profit/(loss) before taxation	551,035	880,815	1,392,468	1,398,314	1,423,373
8.Profit/(loss) after taxation	363,235	578,365	914,118	929,114	950,901
<b>E.Other items</b>					
1.No. of ordinary shares (000)	85,000	85,000	85,000	100,000	100,000
2.Cash dividend	50.00%	50.00%	55.00%	65.00%	75.00%
3.Stock dividend/bonus shares	0.00%	0.00%	17.65%	0.00%	0.00%
4.Cash generated from operating activities	3,217,244	3,938,800	5,045,710	5,765,564	7,939,450
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	23.00%	33.38%	43.65%	36.67%	33.55%
2.Return on assets (ROA) (D8/C)	1.64%	2.06%	2.41%	1.89%	1.41%
3.Earning per share (D8/E1) (rs. per share)	4.27	6.80	10.75	9.29	9.51
4.Net Claims Incurred Ratio (D5/D3)	23.20%	24.60%	23.23%	26.07%	26.79%
5.Underwriting profit to profit after tax. (D6/D8)	1,169.05%	934.76%	745.03%	832.86%	1,080.10%
6.Investment income to net premium (D1/D3)	20.92%	0.31%	2.46%	0.80%	2.71%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.73%	4.07%	4.55%	15.51%	11.40%
2. Investment to total assets (C3/C)	88.94%	89.67%	91.65%	80.62%	82.61%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	7.13%	6.18%	5.53%	5.16%	4.22%
2.Break up value per share (A/E1) (Rs. per share)	18.58	20.38	24.64	25.33	28.34
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	885.72%	681.02%	551.98%	620.54%	834.94%

**IGI Life Insurance Limited**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	669,193	734,941	826,798	865,050	825,502
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	0	(306,452)	(340,952)	(376,552)	(471,452)
3.Un appropriated profit	169,193	541,393	667,750	741,602	796,954
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	3,669,489	5,935,512	8,787,784	11,232,452	11,037,084
1.Balance of statutory funds	3,238,863	5,269,066	8,208,597	10,609,447	10,455,853
2.Outstanding claims, adv., prem., due to other insurers	296,435	459,875	281,703	342,627	248,428
3.Other/misc. liabilities	134,191	206,571	297,484	280,378	332,803
<b>C.Total assets (C1 to C5)</b>	4,338,682	6,670,453	9,614,582	12,097,502	11,862,586
1.Cash and balances with banks	64,025	125,057	452,268	186,460	596,598
2.Advances to policy holders & employees	83,051	90,096	99,963	107,033	134,711
3.Investments in securities & properties	3,795,700	5,833,574	8,536,478	11,152,340	10,308,203
4.Other/misc. assets	337,353	561,509	464,910	607,530	788,634
5.Fixed assets	58,553	60,217	60,963	44,139	34,440
<b>D.Profit &amp; loss account</b>					
1.Investment income	326,117	55,286	70,489	86,739	89,389
2.Gross premium	1,893,849	2,993,466	4,170,408	4,388,535	2,535,167
3.Net premium	1,806,525	2,905,583	4,081,149	4,292,671	2,435,929
4.Gross claims	524,643	758,431	1,255,839	2,217,650	3,429,808
5.Net claims	442,406	629,515	1,239,915	2,161,218	3,398,383
6.Underwriting profit	955,127	1,964,804	2,466,639	1,803,581	(1,278,523)
7.Profit/(loss) before taxation	133,403	183,560	196,429	111,897	82,615
8.Profit/(loss) after taxation	86,712	116,248	126,357	73,852	55,352
<b>E.Other items</b>					
1.No. of ordinary shares (000)	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	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	590,201	1,596,738	2,095,960	1,258,411	(1,880,798)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	12.96%	15.82%	15.28%	8.54%	6.71%
2.Return on assets (ROA) (D8/C)	2.00%	1.74%	1.31%	0.61%	0.47%
3.Earning per share (D8/E1) (rs. per share)	1.73	2.32	2.53	1.48	1.11
4.Net Claims Incurred Ratio (D5/D3)	24.49%	21.67%	30.38%	50.35%	139.51%
5.Underwriting profit to profit after tax. (D6/D8)	1,101.49%	1,690.18%	1,952.12%	2,442.16%	-2,309.80%
6.Investment income to net premium (D1/D3)	18.05%	1.90%	1.73%	2.02%	3.67%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	1.48%	1.87%	4.70%	1.54%	5.03%
2. Investment to total assets (C3/C)	87.49%	87.45%	88.79%	92.19%	86.90%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	15.42%	11.02%	8.60%	7.15%	6.96%
2.Break up value per share (A/E1) (Rs. per share)	13.38	14.70	16.54	17.30	16.51
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	680.65%	1,373.56%	1,658.76%	1,703.96%	-3,397.89%



**Jubilee Life Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	1,149,873	1,430,398	1,795,635	2,243,122	3,159,865
1.Share capital	627,120	627,120	627,120	627,120	721,188
2.Reserves	0	0	0	0	0
3.Un appropriated profit	522,753	803,278	1,168,515	1,616,002	2,438,677
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	10,198,709	14,357,210	21,752,105	32,047,478	46,453,638
1.Balance of statutory funds	9,144,236	12,844,091	19,853,501	29,914,579	44,020,932
2.Outstanding claims, adv., prem., due to other insurers	682,944	787,561	917,650	916,055	962,796
3.Other/misc. liabilities	371,529	725,558	980,954	1,216,844	1,469,910
<b>C.Total assets (C1 to C5)</b>	11,348,582	15,787,608	23,547,740	34,290,600	49,613,503
1.Cash and balances with banks	1,084,664	2,250,153	4,582,439	4,945,256	5,070,940
2.Advances to policy holders & employees	4,560	8,981	6,806	8,971	6,199
3.Investments in securities & properties	9,673,115	12,980,198	18,207,492	28,327,956	41,908,749
4.Other/misc. assets	439,204	340,689	430,516	631,512	2,137,854
5.Fixed assets	147,039	207,587	320,487	376,905	489,761
<b>D.Profit &amp; loss account</b>					
1.Investment income	40,999	74,841	185,542	172,330	206,401
2.Gross premium	5,802,439	8,215,262	12,080,180	17,076,588	21,823,383
3.Net premium	5,451,804	7,756,624	11,501,196	16,349,900	21,085,925
4.Gross claims	2,049,922	2,139,574	2,731,241	4,196,270	5,611,509
5.Net claims	1,661,786	1,770,426	2,252,223	3,646,764	5,082,604
6.Underwriting profit	2,647,219	4,363,882	6,786,232	9,477,505	12,256,165
7.Profit/(loss) before taxation	217,268	582,356	808,669	1,389,941	2,001,463
8.Profit/(loss) after taxation	146,752	374,593	553,373	941,471	1,361,532
<b>E.Other items</b>					
1.No. of ordinary shares (000)	62,712	62,712	62,712	62,712	72,119
2.Cash dividend	15.00%	30.00%	45.00%	60.00%	95.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	15.00%	0.00%
4.Cash generated from operating activities	1,829,289	3,304,453	5,092,687	7,390,766	9,457,705
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	12.76%	26.19%	30.82%	41.97%	43.09%
2.Return on assets (ROA) (D8/C)	1.29%	2.37%	2.35%	2.75%	2.74%
3.Earning per share (D8/E1) (rs. per share)	2.34	5.97	8.82	15.01	18.88
4.Net Claims Incurred Ratio (D5/D3)	30.48%	22.82%	19.58%	22.30%	24.10%
5.Underwriting profit to profit after tax. (D6/D8)	1,803.87%	1,164.97%	1,226.34%	1,006.67%	900.17%
6.Investment income to net premium (D1/D3)	0.75%	0.96%	1.61%	1.05%	0.98%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	9.56%	14.25%	19.46%	14.42%	10.22%
2. Investment to total assets (C3/C)	85.24%	82.22%	77.32%	82.61%	84.47%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.13%	9.06%	7.63%	6.54%	6.37%
2.Break up value per share (A/E1) (Rs. per share)	18.34	22.81	28.63	35.77	43.81
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,246.52%	882.14%	920.30%	785.02%	694.64%

**State Life Insurance Corporation Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	1,506,878	1,620,223	2,366,698	2,366,698	2,366,698
1.Share capital	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
2.Reserves	0	0	457,796	457,796	457,796
3.Un appropriated profit	406,878	520,223	808,902	808,902	808,902
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	249,971,171	292,086,940	346,803,605	346,803,605	346,803,605
1.Balance of statutory funds	230,421,529	268,579,591	316,929,988	316,929,988	316,929,988
2.Outstanding claims, adv., prem., due to other insurers	18,126,111	14,701,580	19,173,934	19,173,934	19,173,934
3.Other/misc. liabilities	1,423,531	8,805,769	10,699,683	10,699,683	10,699,683
<b>C.Total assets (C1 to C5)</b>	251,478,049	293,707,163	349,170,303	349,170,303	349,170,303
1.Cash and balances with banks	25,522,090	30,425,683	30,721,884	30,721,884	30,721,884
2.Advances to policy holders & employees	259,368	430,041	422,384	422,384	422,384
3.Investments in securities & properties	2,733,879	221,069,167	265,912,533	265,912,533	265,912,533
4.Other/misc. assets	222,752,295	41,532,073	51,806,500	51,806,500	51,806,500
5.Fixed assets	210,417	250,199	307,002	307,002	307,002
<b>D.Profit &amp; loss account</b>					
1.Investment income	24,340,462	30,765,978	37,151,983	37,151,983	37,151,983
2.Gross premium	35,840,899	45,034,812	56,232,068	56,232,068	56,232,068
3.Net premium	35,638,794	44,812,492	56,018,338	56,018,338	56,018,338
4.Gross claims	17,213,519	19,492,772	24,261,447	24,261,447	24,261,447
5.Net claims	17,071,522	19,420,003	24,067,641	24,067,641	24,067,641
6.Underwriting profit	5,878,982	11,510,797	18,038,234	18,038,234	18,038,234
7.Profit/(loss) before taxation	610,878	785,581	1,217,497	1,217,497	1,217,497
8.Profit/(loss) after taxation	406,878	520,223	808,902	808,902	808,902
<b>E.Other items</b>					
1.No. of ordinary shares (000)	11,000	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	4,470,043	8,814,827	13,135,854	13,135,854	13,135,854
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	27.00%	32.11%	34.18%	34.18%	34.18%
2.Return on assets (ROA) (D8/C)	0.16%	0.18%	0.23%	0.23%	0.23%
3.Earning per share (D8/E1) (rs. per share)	36.99	47.29	73.54	73.54	73.54
4.Net Claims Incurred Ratio (D5/D3)	47.90%	43.34%	42.96%	42.96%	42.96%
5.Underwriting profit to profit after tax. (D6/D8)	1,444.90%	2,212.67%	2,229.97%	2,229.97%	2,229.97%
6.Investment income to net premium (D1/D3)	68.30%	68.65%	66.32%	66.32%	66.32%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	10.15%	10.36%	8.80%	8.80%	8.80%
2. Investment to total assets (C3/C)	1.09%	75.27%	76.16%	76.16%	76.16%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	0.60%	0.55%	0.68%	0.68%	0.68%
2.Break up value per share (A/E1) (Rs. per share)	136.99	147.29	215.15	215.15	215.15
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,098.62%	1,694.43%	1,623.91%	1,623.91%	1,623.91%

**Non-Life Insurance Corporations - Overall**

Items	(Thousand Rupees)				
	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	79,227,621	80,946,366	85,911,320	76,257,934	77,941,714
1.Share capital	18,473,672	20,540,656	21,530,183	22,578,241	23,723,900
2.Reserves	38,095,296	37,233,545	37,570,906	26,996,078	27,619,431
3.Un appropriated profit	22,658,653	23,172,165	26,810,231	26,683,615	26,598,383
4.Others	1,960,651	1,123,625	2,266,079	2,432,295	1,957,464
<b>B.Total liabilities (B1 to B3)</b>	70,197,047	71,892,031	80,761,775	75,700,325	79,480,559
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	53,122,362	58,809,731	66,051,255	63,297,672	65,554,037
3.Other/misc. liabilities	17,074,685	13,082,300	14,710,520	12,402,653	13,926,522
<b>C.Total assets (C1 to C5)</b>	151,385,319	153,962,022	168,939,174	154,390,554	159,379,737
1.Cash and balances with banks	15,184,416	14,531,425	16,123,274	13,762,078	15,138,133
2.Advances to policy holders & employees	161,254	156,933	154,918	195,687	150,577
3.Investments in securities & properties	76,575,744	79,423,317	85,365,742	75,795,126	77,353,935
4.Other/misc. assets	53,699,147	53,872,432	59,982,948	57,361,032	59,350,645
5.Fixed assets	5,764,758	5,977,915	7,312,292	7,276,631	7,386,447
<b>D.Profit &amp; loss account</b>					
1.Investment income	6,174,516	7,152,863	10,083,551	9,772,495	8,644,302
2.Gross premium	52,901,594	58,034,359	61,999,065	62,063,032	68,595,166
3.Net premium	28,518,877	31,142,662	31,534,547	31,357,857	34,701,440
4.Gross claims	33,827,510	27,928,963	39,593,688	31,885,338	32,446,530
5.Net claims	16,293,451	17,464,816	17,266,539	17,533,867	18,134,786
6.Underwriting profit	3,496,419	4,759,999	4,617,570	3,648,757	5,539,539
7.Profit/(loss) before taxation	7,486,823	8,436,384	12,321,763	11,740,259	12,373,074
8.Profit/(loss) after taxation	4,926,499	6,463,753	10,145,853	9,987,073	10,351,600
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,917,690	2,124,393	2,227,852	2,337,656	2,434,328
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	608,001	1,118,851	3,246,339	1,720,620	2,749,896
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	6.22%	7.99%	11.81%	13.10%	13.28%
2.Return on assets (ROA) (D8/C)	3.25%	4.20%	6.01%	6.47%	6.49%
3.Earning per share (D8/E1) (rs. per share)	2.57	3.04	4.55	4.27	4.25
4.Net Claims Incurred Ratio (D5/D3)	57.13%	56.08%	54.75%	55.92%	52.26%
5.Underwriting profit to profit after tax. (D6/D8)	70.97%	73.64%	45.51%	36.53%	53.51%
6.Investment income to net premium (D1/D3)	21.65%	22.97%	31.98%	31.16%	24.91%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	10.03%	9.44%	9.54%	8.91%	9.50%
2. Investment to total assets (C3/C)	50.58%	51.59%	50.53%	49.09%	48.53%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	52.34%	52.58%	50.85%	49.39%	48.90%
2.Break up value per share (A/E1) (Rs. per share)	41.31	38.10	38.56	32.62	32.02
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	12.34%	17.31%	32.00%	17.23%	26.56%

**ACE Insurance Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	275,808	387,719	401,165	397,661	513,976
1.Share capital	250,000	300,000	300,000	300,000	300,000
2.Reserves	25,808	87,719	101,165	97,661	213,976
3.Un appropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,171,239	1,141,108	954,562	1,217,715	853,289
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,125,461	963,999	772,005	973,678	762,683
3.Other/misc. liabilities	45,778	177,109	182,557	244,037	90,606
<b>C.Total assets (C1 to C5)</b>	1,447,047	1,528,827	1,355,727	1,615,376	1,367,265
1.Cash and balances with banks	456,091	837,974	762,316	741,103	626,000
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	0	0	0	0	0
4.Other/misc. assets	972,500	674,396	577,271	861,141	722,438
5.Fixed assets	18,456	16,457	16,140	13,132	18,827
<b>D.Profit &amp; loss account</b>					
1.Investment income	0	0	0	0	0
2.Gross premium	292,402	499,666	602,644	579,943	777,874
3.Net premium	98,060	228,525	116,279	152,056	244,938
4.Gross claims	108,195	273,025	84,687	550,502	103,839
5.Net claims	32,165	86,572	4,152	29,127	10,215
6.Underwriting profit	(1,148)	77,626	67,587	60,529	123,799
7.Profit/(loss) before taxation	30,939	131,424	142,917	125,729	277,500
8.Profit/(loss) after taxation	17,194	82,645	89,443	80,505	182,576
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,000	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	34,025	291,928	(76,335)	(6,067)	(83,730)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	6.23%	21.32%	22.30%	20.24%	35.52%
2.Return on assets (ROA) (D8/C)	1.19%	5.41%	6.60%	4.98%	13.35%
3.Earning per share (D8/E1) (rs. per share)	0.69	2.75	2.98	2.68	6.09
4.Net Claims Incurred Ratio (D5/D3)	32.80%	37.88%	3.57%	19.16%	4.17%
5.Underwriting profit to profit after tax. (D6/D8)	-6.68%	93.93%	75.56%	75.19%	67.81%
6.Investment income to net premium (D1/D3)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	31.52%	54.81%	56.23%	45.88%	45.78%
2. Investment to total assets (C3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	19.06%	25.36%	29.59%	24.62%	37.59%
2.Break up value per share (A/E1) (Rs. per share)	11.03	12.92	13.37	13.26	17.13
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	197.89%	353.23%	-85.34%	-7.54%	-45.86%

**Adamjee Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	11,000,004	10,835,244	11,485,747	13,046,547	14,104,244
1.Share capital	1,237,045	1,237,045	1,237,045	3,500,000	3,500,000
2.Reserves	1,163,638	1,241,625	1,441,879	1,440,409	1,395,150
3.Un appropriated profit	8,599,321	8,356,574	8,806,823	8,106,138	9,209,094
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	16,886,731	13,232,418	13,121,416	14,155,439	14,727,767
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	14,614,804	11,027,452	10,819,833	12,008,701	12,202,596
3.Other/misc. liabilities	2,271,927	2,204,966	2,301,583	2,146,738	2,525,171
<b>C.Total assets (C1 to C5)</b>	27,886,735	24,067,662	24,607,163	27,201,986	28,832,011
1.Cash and balances with banks	2,704,817	2,378,967	2,507,411	2,546,276	2,876,630
2.Advances to policy holders & employees	22,086	17,175	12,791	16,151	14,225
3.Investments in securities & properties	9,406,998	9,451,731	9,948,294	11,359,717	13,482,064
4.Other/misc. assets	14,699,918	11,156,919	11,021,016	12,083,170	11,345,294
5.Fixed assets	1,052,916	1,062,870	1,117,651	1,196,672	1,113,798
<b>D.Profit &amp; loss account</b>					
1.Investment income	779,089	852,315	1,331,791	2,357,262	2,060,861
2.Gross premium	11,564,000	11,064,000	10,058,873	10,076,581	12,145,147
3.Net premium	6,883,397	6,983,344	5,671,977	5,506,556	6,302,550
4.Gross claims	10,598,852	7,066,321	12,417,251	7,604,981	6,120,624
5.Net claims	4,833,516	4,749,113	4,142,667	3,486,861	4,088,215
6.Underwriting profit	245,721	165,534	(412,271)	136,560	369,210
7.Profit/(loss) before taxation	541,813	(41,968)	670,420	2,210,395	2,030,472
8.Profit/(loss) after taxation	484,131	132,177	628,055	1,966,159	1,879,098
<b>E.Other items</b>					
1.No. of ordinary shares (000)	123,705	123,705	123,705	350,000	350,000
2.Cash dividend	24.00%	25.00%	25.00%	35.00%	27.50%
3.Stock dividend/bonus shares	9.00%	0.00%	0.00%	183.00%	0.00%
4.Cash generated from operating activities	(48,276)	(718,380)	(305,368)	(336,674)	1,147,794
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	4.40%	1.22%	5.47%	15.07%	13.32%
2.Return on assets (ROA) (D8/C)	1.74%	0.55%	2.55%	7.23%	6.52%
3.Earning per share (D8/E1) (rs. per share)	3.91	1.07	5.08	5.62	5.37
4.Net Claims Incurred Ratio (D5/D3)	70.22%	68.01%	73.04%	63.32%	64.87%
5.Underwriting profit to profit after tax. (D6/D8)	50.76%	125.24%	-65.64%	6.95%	19.65%
6.Investment income to net premium (D1/D3)	11.32%	12.20%	23.48%	42.81%	32.70%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	9.70%	9.88%	10.19%	9.36%	9.98%
2. Investment to total assets (C3/C)	33.73%	39.27%	40.43%	41.76%	46.76%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	39.45%	45.02%	46.68%	47.96%	48.92%
2.Break up value per share (A/E1) (Rs. per share)	88.92	87.59	92.85	37.28	40.30
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-9.97%	-543.50%	-48.62%	-17.12%	61.08%

**Agro General Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	108,202	100,237	121,769	135,647	152,217
1.Share capital	140,400	140,400	140,400	140,400	140,400
2.Reserves	1,650	1,650	1,650	1,650	1,650
3.Un appropriated profit	(33,848)	(41,813)	(20,281)	(6,403)	10,167
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	2,475	2,538	2,936	1,784	2,597
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,466	1,466	1,466	0	0
3.Other/misc. liabilities	1,009	1,072	1,470	1,784	2,597
<b>C.Total assets (C1 to C5)</b>	110,677	102,775	124,705	137,431	154,814
1.Cash and balances with banks	13,829	4,479	4,898	5,466	6,348
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	24,837	21,062	42,956	28,733	16,355
4.Other/misc. assets	71,138	76,507	76,244	102,723	131,684
5.Fixed assets	873	727	607	509	427
<b>D.Profit &amp; loss account</b>					
1.Investment income	12,970	(5,051)	24,201	15,052	14,465
2.Gross premium	0	0	0	0	0
3.Net premium	0	0	0	0	0
4.Gross claims	0	0	0	0	0
5.Net claims	0	0	0	0	0
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	9,311	(7,839)	21,779	14,234	16,832
8.Profit/(loss) after taxation	9,154	(7,965)	21,532	13,878	16,571
<b>E.Other items</b>					
1.No. of ordinary shares (000)	14,040	14,040	14,040	14,040	14,040
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	(41,371)	(2,267)	(1,888)	(2,043)	(2,420)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	8.46%	-7.95%	17.68%	10.23%	10.89%
2.Return on assets (ROA) (D8/C)	8.27%	-7.75%	17.27%	10.10%	10.70%
3.Earning per share (D8/E1) (rs. per share)	0.65	-0.57	1.53	0.99	1.18
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	-	-	-	-	-
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	12.49%	4.36%	3.93%	3.98%	4.10%
2. Investment to total assets (C3/C)	22.44%	20.49%	34.45%	20.91%	10.56%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	97.76%	97.53%	97.65%	98.70%	98.32%
2.Break up value per share (A/E1) (Rs. per share)	7.71	7.14	8.67	9.66	10.84
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-451.94%	28.46%	-8.77%	-14.72%	-14.60%

**Alflah Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	325,229	388,599	486,611	586,856	710,311
1.Share capital	303,600	300,000	300,000	300,000	300,000
2.Reserves	10,175	16,381	16,381	151,381	151,381
3.Un appropriated profit	11,454	72,218	170,230	135,475	258,930
4.Others	363,944	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	259,476	1,125,507	1,509,668	1,251,053	1,469,542
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	220,015	986,378	1,352,261	1,062,431	1,242,815
3.Other/misc. liabilities	39,461	139,129	157,407	188,622	226,727
<b>C.Total assets (C1 to C5)</b>	948,649	1,514,106	1,996,279	1,837,909	2,179,853
1.Cash and balances with banks	144,886	79,410	162,256	102,403	207,641
2.Advances to policy holders & employees	0	1,565	2,127	2,866	3,910
3.Investments in securities & properties	195,602	637,147	701,627	785,754	860,171
4.Other/misc. assets	597,736	723,900	1,042,765	857,965	1,033,574
5.Fixed assets	10,425	72,084	87,504	88,921	74,557
<b>D.Profit &amp; loss account</b>					
1.Investment income	29,215	71,634	93,166	78,329	101,341
2.Gross premium	662,971	928,020	1,060,187	1,230,932	1,330,854
3.Net premium	61,511	384,483	454,403	563,744	705,323
4.Gross claims	88,487	305,967	877,172	452,217	622,815
5.Net claims	53,161	243,221	262,368	317,378	410,817
6.Underwriting profit	(26,270)	77,619	92,460	126,637	150,515
7.Profit/(loss) before taxation	(7,737)	75,634	107,886	123,040	150,594
8.Profit/(loss) after taxation	(821,076)	69,238	98,022	102,577	123,037
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,360	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%	20.00%	0.00%	0.00%
4.Cash generated from operating activities	(29,111)	226,416	81,311	(35,965)	81,469
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-252.46%	17.82%	20.14%	17.48%	17.32%
2.Return on assets (ROA) (D8/C)	-86.55%	4.57%	4.91%	5.58%	5.64%
3.Earning per share (D8/E1) (rs. per share)	-27.04	2.31	3.27	3.42	4.10
4.Net Claims Incurred Ratio (D5/D3)	86.43%	63.26%	57.74%	56.30%	58.25%
5.Underwriting profit to profit after tax. (D6/D8)	3.20%	112.10%	94.33%	123.46%	122.33%
6.Investment income to net premium (D1/D3)	47.50%	18.63%	20.50%	13.89%	14.37%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	15.27%	5.24%	8.13%	5.57%	9.53%
2. Investment to total assets (C3/C)	20.62%	42.08%	35.15%	42.75%	39.46%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	34.28%	25.67%	24.38%	31.93%	32.59%
2.Break up value per share (A/E1) (Rs. per share)	10.71	12.95	16.22	19.56	23.68
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	3.55%	327.01%	82.95%	-35.06%	66.22%

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

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	270,073	326,924	453,985	525,606	577,945
1.Share capital	250,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	20,073	26,924	153,985	225,606	277,945
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	689,917	699,658	623,808	740,245	771,245
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	605,823	606,831	555,319	631,297	638,064
3.Other/misc. liabilities	84,094	92,827	68,489	108,948	133,181
<b>C.Total assets (C1 to C5)</b>	959,990	1,026,582	1,077,793	1,265,851	1,349,190
1.Cash and balances with banks	38,272	35,969	26,152	33,816	41,511
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	468,878	518,792	640,457	972	1,537
4.Other/misc. assets	427,064	450,011	387,054	1,196,738	1,265,763
5.Fixed assets	25,776	21,810	24,130	34,325	40,379
<b>D.Profit &amp; loss account</b>					
1.Investment income	43,206	37,156	91,263	87,295	101,228
2.Gross premium	1,010,167	1,060,767	1,082,540	1,294,270	1,492,970
3.Net premium	680,338	645,038	752,578	798,144	994,753
4.Gross claims	963,259	776,124	887,474	864,386	1,060,774
5.Net claims	632,076	523,590	568,187	581,895	731,942
6.Underwriting profit	2,124	57,654	95,031	116,283	157,780
7.Profit/(loss) before taxation	25,386	96,804	169,341	183,050	234,282
8.Profit/(loss) after taxation	14,449	56,851	127,061	131,621	172,339
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,000	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	(108,607)	20,096	26,312	109,910	57,062
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	5.35%	17.39%	27.99%	25.04%	29.82%
2.Return on assets (ROA) (D8/C)	1.51%	5.54%	11.79%	10.40%	12.77%
3.Earning per share (D8/E1) (rs. per share)	0.58	1.90	4.24	4.39	5.74
4.Net Claims Incurred Ratio (D5/D3)	92.91%	81.17%	75.50%	72.91%	73.58%
5.Underwriting profit to profit after tax. (D6/D8)	14.70%	101.41%	74.79%	88.35%	91.55%
6.Investment income to net premium (D1/D3)	6.35%	5.76%	12.13%	10.94%	10.18%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.99%	3.50%	2.43%	2.67%	3.08%
2. Investment to total assets (C3/C)	48.84%	50.54%	59.42%	0.08%	0.11%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	28.13%	31.85%	42.12%	41.52%	42.84%
2.Break up value per share (A/E1) (Rs. per share)	10.80	10.90	15.13	17.52	19.26
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-751.66%	35.35%	20.71%	83.50%	33.11%



**Alpha Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	-	351,733	486,550	583,721	603,304
1.Share capital	-	303,600	403,600	403,600	403,600
2.Reserves	-	10,175	10,175	10,175	10,175
3.Un appropriated profit	-	37,958	72,775	169,946	189,529
4.Others	-	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	-	370,372	455,935	444,581	426,408
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	301,911	363,554	338,208	225,387
3.Other/misc. liabilities	-	68,461	92,381	106,373	201,021
<b>C.Total assets (C1 to C5)</b>	-	722,105	942,485	1,028,302	1,029,712
1.Cash and balances with banks	-	19,574	33,650	75,847	64,319
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	-	373,610	522,518	587,325	614,688
4.Other/misc. assets	-	312,329	369,121	349,765	336,860
5.Fixed assets	-	16,592	17,196	15,365	13,845
<b>D.Profit &amp; loss account</b>					
1.Investment income	-	62,432	96,873	158,328	87,972
2.Gross premium	-	155,043	203,849	265,239	219,652
3.Net premium	-	74,277	67,428	115,149	90,907
4.Gross claims	-	51,839	73,245	98,984	117,407
5.Net claims	-	51,838	37,441	55,815	53,856
6.Underwriting profit	-	(38,580)	(43,419)	(30,534)	(42,981)
7.Profit/(loss) before taxation	-	4,876	31,883	103,200	23,056
8.Profit/(loss) after taxation	-	17,848	35,209	97,677	19,509
<b>E.Other items</b>					
1.No. of ordinary shares (000)	-	30,360	40,360	40,360	40,360
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	-	(17,781)	(13,781)	(47,030)	(65,602)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-	5.07%	7.24%	16.73%	3.23%
2.Return on assets (ROA) (D8/C)	-	2.47%	3.74%	9.50%	1.89%
3.Earning per share (D8/E1) (rs. per share)	-	0.59	0.87	2.42	0.48
4.Net Claims Incurred Ratio (D5/D3)	-	69.79%	55.53%	48.47%	59.24%
5.Underwriting profit to profit after tax. (D6/D8)	-	-216.16%	-123.32%	-31.26%	-220.31%
6.Investment income to net premium (D1/D3)	-	84.05%	143.67%	137.50%	96.77%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	-	2.71%	3.57%	7.38%	6.25%
2. Investment to total assets (C3/C)	-	51.74%	55.44%	57.12%	59.70%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-	48.71%	51.62%	56.77%	58.59%
2.Break up value per share (A/E1) (Rs. per share)	-	11.59	12.06	14.46	14.95
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-99.62%	-39.14%	-48.15%	-336.27%

**Asia Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	282,918	342,583	352,763	372,304	419,817
1.Share capital	250,000	300,000	300,000	300,000	300,000
2.Reserves	2,500	2,500	2,500	2,500	2,500
3.Un appropriated profit	30,418	40,083	50,263	69,804	117,317
4.Others	127,208	136,060	136,060	136,060	136,060
<b>B.Total liabilities (B1 to B3)</b>	45,887	60,626	71,599	158,322	257,073
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,149	39,131	47,245	125,889	179,948
3.Other/misc. liabilities	43,738	21,495	24,354	32,433	77,125
<b>C.Total assets (C1 to C5)</b>	456,013	539,269	560,422	666,686	812,950
1.Cash and balances with banks	163,401	159,876	62,903	49,162	53,813
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	56,822	113,378	179,776	217,249	228,173
4.Other/misc. assets	59,518	65,934	88,171	155,789	254,502
5.Fixed assets	176,272	200,081	229,572	244,486	276,462
<b>D.Profit &amp; loss account</b>					
1.Investment income	21,108	24,319	28,903	37,794	33,354
2.Gross premium	46,056	53,021	53,083	154,004	304,784
3.Net premium	29,451	33,704	29,301	70,332	190,975
4.Gross claims	7,101	12,074	21,380	59,841	48,919
5.Net claims	7,474	10,916	10,136	24,625	41,954
6.Underwriting profit	4,101	334	(3,585)	9,079	60,260
7.Profit/(loss) before taxation	9,043	11,545	7,301	20,830	59,581
8.Profit/(loss) after taxation	4,461	9,665	10,180	19,541	47,513
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,000	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	(17,574)	(6,325)	(26,592)	6,897	15,914
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	1.58%	2.82%	2.89%	5.25%	11.32%
2.Return on assets (ROA) (D8/C)	0.98%	1.79%	1.82%	2.93%	5.84%
3.Earning per share (D8/E1) (rs. per share)	0.18	0.32	0.34	0.65	1.58
4.Net Claims Incurred Ratio (D5/D3)	25.38%	32.39%	34.59%	35.01%	21.97%
5.Underwriting profit to profit after tax. (D6/D8)	91.93%	3.46%	-35.22%	46.46%	126.83%
6.Investment income to net premium (D1/D3)	71.67%	72.15%	98.64%	53.74%	17.47%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	35.83%	29.65%	11.22%	7.37%	6.62%
2. Investment to total assets (C3/C)	12.46%	21.02%	32.08%	32.59%	28.07%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	62.04%	63.53%	62.95%	55.84%	51.64%
2.Break up value per share (A/E1) (Rs. per share)	11.32	11.42	11.76	12.41	13.99
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-393.95%	-65.44%	-261.22%	35.30%	33.49%

**Askari General Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	315,833	432,208	502,897	618,476	779,535
1.Share capital	203,776	308,210	323,620	388,344	388,344
2.Reserves	74,659	74,658	74,658	74,658	74,658
3.Un appropriated profit	37,398	49,340	104,619	155,474	316,533
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,138,101	1,112,772	1,721,117	1,619,519	1,718,413
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,022,808	902,563	1,396,157	1,326,718	1,417,276
3.Other/misc. liabilities	115,293	210,209	324,960	292,801	301,137
<b>C.Total assets (C1 to C5)</b>	1,453,934	1,544,980	2,224,014	2,237,995	2,497,948
1.Cash and balances with banks	91,251	130,566	483,242	119,603	133,969
2.Advances to policy holders & employees	2,159	1,190	1,736	1,111	1,586
3.Investments in securities & properties	510,063	554,394	605,034	912,463	1,061,355
4.Other/misc. assets	802,813	810,840	1,057,303	1,137,695	1,251,717
5.Fixed assets	47,648	47,990	76,699	67,123	49,321
<b>D.Profit &amp; loss account</b>					
1.Investment income	51,096	52,094	55,090	65,022	125,959
2.Gross premium	1,350,017	1,106,539	1,414,000	1,605,033	1,719,458
3.Net premium	639,901	633,283	699,947	841,925	971,450
4.Gross claims	616,816	547,467	561,576	749,096	931,063
5.Net claims	385,890	327,857	372,934	464,838	561,424
6.Underwriting profit	109,137	142,350	165,808	206,764	209,802
7.Profit/(loss) before taxation	53,347	78,921	86,393	149,636	202,217
8.Profit/(loss) after taxation	47,418	65,434	74,287	119,065	163,415
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,378	30,821	32,362	38,834	38,834
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	10.00%	5.00%	20.00%	0.00%	0.00%
4.Cash generated from operating activities	(53,585)	(17,098)	435,940	(169,060)	28,955
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	15.01%	15.14%	14.77%	19.25%	20.96%
2.Return on assets (ROA) (D8/C)	3.26%	4.24%	3.34%	5.32%	6.54%
3.Earning per share (D8/E1) (rs. per share)	2.33	2.12	2.30	3.07	4.21
4.Net Claims Incurred Ratio (D5/D3)	60.30%	51.77%	53.28%	55.21%	57.79%
5.Underwriting profit to profit after tax. (D6/D8)	230.16%	217.55%	223.20%	173.66%	128.39%
6.Investment income to net premium (D1/D3)	7.98%	8.23%	7.87%	7.72%	12.97%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	6.28%	8.45%	21.73%	5.34%	5.36%
2. Investment to total assets (C3/C)	35.08%	35.88%	27.20%	40.77%	42.49%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	21.72%	27.97%	22.61%	27.64%	31.21%
2.Break up value per share (A/E1) (Rs. per share)	15.50	14.02	15.54	15.93	20.07
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-113.01%	-26.13%	586.83%	-141.99%	17.72%

**Atlas Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	856,397	1,009,919	1,198,425	1,438,031	1,667,502
1.Share capital	369,115	442,938	531,526	637,831	701,614
2.Reserves	244,064	265,064	301,064	344,064	421,064
3.Un appropriated profit	243,218	301,917	365,835	456,136	544,824
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,178,337	1,068,166	1,504,248	1,576,705	1,676,517
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,159,164	872,535	1,234,076	1,279,048	1,310,866
3.Other/misc. liabilities	19,173	195,631	270,172	297,657	365,651
<b>C.Total assets (C1 to C5)</b>	2,034,734	2,078,085	2,702,673	3,014,736	3,344,019
1.Cash and balances with banks	492,581	54,591	282,013	162,163	433,170
2.Advances to policy holders & employees	177	117	170	162	194
3.Investments in securities & properties	772,048	1,089,256	1,255,886	1,550,372	1,868,597
4.Other/misc. assets	726,012	888,629	1,098,177	1,245,899	990,206
5.Fixed assets	43,916	45,492	66,427	56,140	51,852
<b>D.Profit &amp; loss account</b>					
1.Investment income	102,634	133,572	180,692	246,399	294,682
2.Gross premium	1,024,858	1,120,290	1,500,344	1,400,230	1,651,321
3.Net premium	530,269	591,289	603,616	755,684	878,381
4.Gross claims	305,030	289,352	234,186	412,846	301,752
5.Net claims	(176,504)	153,294	133,237	163,418	210,525
6.Underwriting profit	199,924	253,585	295,316	342,893	406,713
7.Profit/(loss) before taxation	327,130	400,084	467,763	587,572	690,815
8.Profit/(loss) after taxation	242,658	301,168	366,356	455,973	544,968
<b>E.Other items</b>					
1.No. of ordinary shares (000)	36,912	44,294	53,153	63,783	70,161
2.Cash dividend	40.00%	40.00%	40.00%	50.00%	60.00%
3.Stock dividend/bonus shares	20.00%	20.00%	20.00%	10.00%	0.00%
4.Cash generated from operating activities	30,056	(139,230)	399,670	100,698	592,054
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	28.33%	29.82%	30.57%	31.71%	32.68%
2.Return on assets (ROA) (D8/C)	11.93%	14.49%	13.56%	15.12%	16.30%
3.Earning per share (D8/E1) (rs. per share)	6.57	6.80	6.89	7.15	7.77
4.Net Claims Incurred Ratio (D5/D3)	-33.29%	25.93%	22.07%	21.63%	23.97%
5.Underwriting profit to profit after tax. (D6/D8)	82.39%	84.20%	80.61%	75.20%	74.63%
6.Investment income to net premium (D1/D3)	19.36%	22.59%	29.93%	32.61%	33.55%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	24.21%	2.63%	10.43%	5.38%	12.95%
2. Investment to total assets (C3/C)	37.94%	52.42%	46.47%	51.43%	55.88%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	42.09%	48.60%	44.34%	47.70%	49.87%
2.Break up value per share (A/E1) (Rs. per share)	23.20	22.80	22.55	22.55	23.77
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	12.39%	-46.23%	109.09%	22.08%	108.64%

**Century Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	961,633	952,285	1,022,950	1,111,606	1,185,311
1.Share capital	457,244	457,244	457,244	457,244	457,244
2.Reserves	373,024	373,024	373,024	373,024	373,024
3.Un appropriated profit	131,365	122,017	192,682	281,338	355,043
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	368,834	520,940	589,159	627,323	691,412
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	312,834	432,518	480,604	494,563	561,805
3.Other/misc. liabilities	56,000	88,422	108,555	132,760	129,607
<b>C.Total assets (C1 to C5)</b>	1,330,467	1,473,225	1,612,109	1,738,929	1,876,723
1.Cash and balances with banks	87,060	97,520	90,511	105,278	245,205
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	840,031	859,878	998,097	1,112,661	1,095,864
4.Other/misc. assets	359,760	467,104	479,544	473,895	487,275
5.Fixed assets	43,616	48,723	43,957	47,095	48,379
<b>D.Profit &amp; loss account</b>					
1.Investment income	105,875	22,333	104,967	133,173	135,888
2.Gross premium	449,674	534,752	585,100	667,073	755,311
3.Net premium	219,070	225,191	268,223	321,673	388,502
4.Gross claims	201,235	182,130	320,770	207,704	291,784
5.Net claims	106,646	80,505	112,042	159,306	201,946
6.Underwriting profit	63,644	87,325	83,583	82,998	107,828
7.Profit/(loss) before taxation	121,062	53,363	129,401	150,750	158,454
8.Profit/(loss) after taxation	109,631	36,349	116,247	147,335	142,372
<b>E.Other items</b>					
1.No. of ordinary shares (000)	45,724	45,724	45,724	45,724	45,724
2.Cash dividend	10.00%	10.00%	12.50%	15.00%	15.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	8,867	57,370	50,840	45,094	46,432
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	11.40%	3.82%	11.36%	13.25%	12.01%
2.Return on assets (ROA) (D8/C)	8.24%	2.47%	7.21%	8.47%	7.59%
3.Earning per share (D8/E1) (rs. per share)	2.40	0.79	2.54	3.22	3.11
4.Net Claims Incurred Ratio (D5/D3)	48.68%	35.75%	41.77%	49.52%	51.98%
5.Underwriting profit to profit after tax. (D6/D8)	58.05%	240.24%	71.90%	56.33%	75.74%
6.Investment income to net premium (D1/D3)	48.33%	9.92%	39.13%	41.40%	34.98%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	6.54%	6.62%	5.61%	6.05%	13.07%
2. Investment to total assets (C3/C)	63.14%	58.37%	61.91%	63.99%	58.39%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	72.28%	64.64%	63.45%	63.92%	63.16%
2.Break up value per share (A/E1) (Rs. per share)	21.03	20.83	22.37	24.31	25.92
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	8.09%	157.83%	43.73%	30.61%	32.61%

**Continental Insurance Co. Ltd.**

Items	(Thousand Rupees)			
	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	-	-	312,015	326,898
1.Share capital	-	-	300,000	300,000
2.Reserves	-	-	0	0
3.Un appropriated profit	-	-	12,015	26,898
4.Others	-	-	0	0
<b>B.Total liabilities (B1 to B3)</b>	-	-	165,949	265,520
1.Balance of statutory funds	-	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	127,135	172,398
3.Other/misc. liabilities	-	-	38,814	93,122
<b>C.Total assets (C1 to C5)</b>	-	-	477,964	592,418
1.Cash and balances with banks	-	-	6,311	146,953
2.Advances to policy holders & employees	-	-	49,791	631
3.Investments in securities & properties	-	-	28,761	28,886
4.Other/misc. assets	-	-	138,616	159,407
5.Fixed assets	-	-	254,485	256,541
<b>D.Profit &amp; loss account</b>				
1.Investment income	-	-	3,385	6,539
2.Gross premium	-	-	125,810	148,616
3.Net premium	-	-	11,209	36,096
4.Gross claims	-	-	22,325	106,501
5.Net claims	-	-	(3,372)	(14,268)
6.Underwriting profit	-	-	14,710	39,980
7.Profit/(loss) before taxation	-	-	7,388	23,141
8.Profit/(loss) after taxation	-	-	6,242	14,751
<b>E.Other items</b>				
1.No. of ordinary shares (000)	-	-	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	-	-	(1,644)	81,668
<b>F.Efficiency ratios/profitability ratios</b>				
1.Return on equity (ROE) (D8/A)	-	-	2.00%	4.51%
2.Return on assets (ROA) (D8/C)	-	-	1.31%	2.49%
3.Earning per share (D8/E1) (rs. per share)	-	-	0.21	0.49
4.Net Claims Incurred Ratio (D5/D3)	-	-	-30.08%	-39.53%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	235.66%	271.03%
6.Investment income to net premium (D1/D3)	-	-	30.20%	18.12%
<b>G.Liquidity ratios</b>				
1.Cash & bank balances to total assets (C1/C)	-	-	1.32%	24.81%
2. Investment to total assets (C3/C)	-	-	6.02%	4.88%
<b>H.Capital /leverage ratios</b>				
1.Capital ratio (A/C)	-	-	65.28%	55.18%
2.Break up value per share (A/E1) (Rs. per share)	-	-	10.40	10.90
<b>I.Cash flow ratio</b>				
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	-26.34%	553.64%

**Crescent Star Insurance Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	82,909	84,336	66,174	88,749	552,043
1.Share capital	121,000	121,000	121,000	121,000	620,125
2.Reserves	26,265	26,264	26,265	26,265	26,265
3.Un appropriated profit	(64,356)	(62,928)	(81,091)	(58,516)	(94,347)
4.Others	21,108	21,108	21,108	0	(199,650)
<b>B.Total liabilities (B1 to B3)</b>	110,589	96,934	88,742	76,074	222,449
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	100,982	89,281	81,152	70,487	175,241
3.Other/misc. liabilities	9,607	7,653	7,590	5,587	47,208
<b>C.Total assets (C1 to C5)</b>	214,606	202,378	176,024	164,823	574,842
1.Cash and balances with banks	15,068	10,457	13,666	6,954	4,140
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	29,739	24,106	21,971	14,680	269,997
4.Other/misc. assets	128,110	126,126	101,309	132,086	283,427
5.Fixed assets	41,689	41,689	39,078	11,103	17,278
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,911	396	6,091	8,154	6,644
2.Gross premium	105,080	81,870	68,620	84,926	237,051
3.Net premium	74,157	60,230	40,991	55,767	136,248
4.Gross claims	35,025	39,349	25,425	28,569	39,590
5.Net claims	21,095	18,372	11,760	14,087	25,172
6.Underwriting profit	25,835	15,562	6,558	6,115	19,069
7.Profit/(loss) before taxation	4,605	2,220	(17,842)	2,068	(34,467)
8.Profit/(loss) after taxation	3,744	1,427	(18,162)	1,467	(35,830)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	12,100	12,100	12,100	12,100	62,013
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	(9,045)	(9,704)	(5,990)	(61,790)	(62,734)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	4.52%	1.69%	-27.45%	1.65%	-6.49%
2.Return on assets (ROA) (D8/C)	1.74%	0.71%	-10.32%	0.89%	-6.23%
3.Earning per share (D8/E1) (rs. per share)	0.31	0.12	-1.50	0.12	-0.58
4.Net Claims Incurred Ratio (D5/D3)	28.45%	30.50%	28.69%	25.26%	18.48%
5.Underwriting profit to profit after tax. (D6/D8)	690.04%	1,090.54%	-36.11%	416.84%	-53.22%
6.Investment income to net premium (D1/D3)	2.58%	0.66%	14.86%	14.62%	4.88%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	7.02%	5.17%	7.76%	4.22%	0.72%
2. Investment to total assets (C3/C)	13.86%	11.91%	12.48%	8.91%	46.97%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	38.63%	41.67%	37.59%	53.85%	96.03%
2.Break up value per share (A/E1) (Rs. per share)	6.85	6.97	5.47	7.33	8.90
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-241.59%	-680.03%	32.98%	-4,212.00%	175.09%

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

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	9,591,171	9,995,869	11,131,164	11,907,929	13,111,099
1.Share capital	1,250,000	1,250,000	1,250,000	1,250,000	1,600,000
2.Reserves	8,662,902	8,162,902	8,362,902	9,012,902	9,512,902
3.Un appropriated profit	(321,731)	582,967	1,518,262	1,645,027	1,998,197
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	14,950,498	14,382,169	17,926,264	17,030,608	16,116,146
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	13,849,184	12,805,452	16,120,715	15,091,960	14,086,041
3.Other/misc. liabilities	1,101,314	1,576,717	1,805,549	1,938,648	2,030,105
<b>C.Total assets (C1 to C5)</b>	24,541,669	24,378,038	29,057,428	28,938,537	29,227,245
1.Cash and balances with banks	1,706,571	1,758,119	1,669,886	2,083,142	1,520,795
2.Advances to policy holders & employees	3,293	3,326	2,612	2,309	2,578
3.Investments in securities & properties	11,899,434	12,552,086	13,611,374	15,001,642	15,860,356
4.Other/misc. assets	10,223,286	9,304,862	12,902,913	10,991,033	10,923,950
5.Fixed assets	709,085	759,645	870,643	860,411	919,566
<b>D.Profit &amp; loss account</b>					
1.Investment income	(357,955)	185,101	850,792	771,958	914,981
2.Gross premium	10,232,000	12,042,667	12,359,958	13,882,077	14,514,105
3.Net premium	5,846,591	6,224,495	6,008,956	6,341,517	6,532,352
4.Gross claims	8,176,868	4,809,747	8,225,355	3,558,821	5,834,749
5.Net claims	3,941,583	3,707,552	3,297,441	3,406,415	2,973,025
6.Underwriting profit	111,875	693,348	678,793	771,848	1,316,402
7.Profit/(loss) before taxation	(359,763)	841,544	1,613,896	1,622,876	2,262,240
8.Profit/(loss) after taxation	(413,321)	560,948	1,564,446	1,392,232	1,829,051
<b>E.Other items</b>					
1.No. of ordinary shares (000)	125,000	125,000	125,000	125,000	160,000
2.Cash dividend	12.50%	27.50%	50.00%	50.00%	60.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	28.00%	0.00%
4.Cash generated from operating activities	140,124	434,352	292,396	1,219,271	(214,213)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-4.31%	5.61%	14.05%	11.69%	13.95%
2.Return on assets (ROA) (D8/C)	-1.68%	2.30%	5.38%	4.81%	6.26%
3.Earning per share (D8/E1) (rs. per share)	-3.31	4.49	12.52	11.14	11.43
4.Net Claims Incurred Ratio (D5/D3)	67.42%	59.56%	54.88%	53.72%	45.51%
5.Underwriting profit to profit after tax. (D6/D8)	-27.07%	123.60%	43.39%	55.44%	71.97%
6.Investment income to net premium (D1/D3)	-6.12%	2.97%	14.16%	12.17%	14.01%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	6.95%	7.21%	5.75%	7.20%	5.20%
2. Investment to total assets (C3/C)	48.49%	51.49%	46.84%	51.84%	54.27%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	39.08%	41.00%	38.31%	41.15%	44.86%
2.Break up value per share (A/E1) (Rs. per share)	76.73	79.97	89.05	95.26	81.94
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-33.90%	77.43%	18.69%	87.58%	-11.71%



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

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	338,155	398,043	466,100	559,285	664,912
1.Share capital	251,379	301,655	331,820	365,002	401,502
2.Reserves	77,200	75,000	100,000	100,000	100,000
3.Un appropriated profit	9,576	21,388	34,280	94,283	163,410
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	295,487	315,912	369,252	516,702	734,041
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	290,341	264,150	308,978	413,314	540,735
3.Other/misc. liabilities	5,146	51,762	60,274	103,388	193,306
<b>C.Total assets (C1 to C5)</b>	633,642	713,955	835,352	1,075,987	1,398,953
1.Cash and balances with banks	40,123	52,573	62,204	35,820	82,481
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	191,758	243,535	354,417	551,419	729,551
4.Other/misc. assets	276,918	307,104	360,532	432,442	533,721
5.Fixed assets	124,843	110,743	58,199	56,306	53,200
<b>D.Profit &amp; loss account</b>					
1.Investment income	31,561	31,364	36,777	100,907	97,173
2.Gross premium	562,500	673,320	855,720	1,124,297	1,419,871
3.Net premium	331,968	387,685	467,724	622,572	760,242
4.Gross claims	306,991	233,491	346,612	456,445	504,241
5.Net claims	(151,321)	153,899	179,314	253,987	305,386
6.Underwriting profit	45,451	81,803	112,964	116,902	139,472
7.Profit/(loss) before taxation	15,548	47,871	84,251	148,579	171,768
8.Profit/(loss) after taxation	8,443	34,750	68,057	126,367	142,127
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,138	30,166	33,182	36,500	40,150
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	10.00%	10.00%	10.00%	0.00%	0.00%
4.Cash generated from operating activities	1,846	8,777	42,607	110,105	157,743
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	2.50%	8.73%	14.60%	22.59%	21.38%
2.Return on assets (ROA) (D8/C)	1.33%	4.87%	8.15%	11.74%	10.16%
3.Earning per share (D8/E1) (rs. per share)	0.34	1.15	2.05	3.46	3.54
4.Net Claims Incurred Ratio (D5/D3)	-45.58%	39.70%	38.34%	40.80%	40.17%
5.Underwriting profit to profit after tax. (D6/D8)	538.33%	235.40%	165.98%	92.51%	98.13%
6.Investment income to net premium (D1/D3)	9.51%	8.09%	7.86%	16.21%	12.78%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	6.33%	7.36%	7.45%	3.33%	5.90%
2. Investment to total assets (C3/C)	30.26%	34.11%	42.43%	51.25%	52.15%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	53.37%	55.75%	55.80%	51.98%	47.53%
2.Break up value per share (A/E1) (Rs. per share)	13.45	13.20	14.05	15.32	16.56
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	21.86%	25.26%	62.60%	87.13%	110.99%

**Excel Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	282,954	273,653	305,087	308,867	315,624
1.Share capital	250,000	300,000	300,000	300,000	300,000
2.Reserves	32,844	110	110	-	-
3.Un appropriated profit	110	(26,457)	4,977	8,867	15,624
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	24,544	16,155	16,203	19,182	15,694
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	17,207	10,347	12,393	14,224	12,084
3.Other/misc. liabilities	7,337	5,808	3,810	4,958	3,610
<b>C.Total assets (C1 to C5)</b>	307,498	289,808	321,290	328,049	331,318
1.Cash and balances with banks	57,683	24,336	79,520	6,098	5,030
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	185,621	202,220	197,008	305,757	312,253
4.Other/misc. assets	57,457	58,002	40,523	13,378	11,773
5.Fixed assets	6,737	5,250	4,239	2,816	2,262
<b>D.Profit &amp; loss account</b>					
1.Investment income	37,011	11,798	61,279	28,842	38,573
2.Gross premium	19,072	15,077	12,984	6,925	4,145
3.Net premium	16,090	6,022	6,724	4,644	2,391
4.Gross claims	5,905	5,905	14,220	7,510	830
5.Net claims	4,272	1,762	4,769	4,867	430
6.Underwriting profit	1,033	(3,087)	(4,078)	(5,873)	(4,364)
7.Profit/(loss) before taxation	31,689	(7,744)	33,289	6,629	8,384
8.Profit/(loss) after taxation	29,229	(9,301)	31,434	4,634	4,842
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,000	25,000	25,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	20.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(9,252)	(20,254)	3,156	5,390	(10,049)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	10.33%	-3.40%	10.30%	1.50%	1.53%
2.Return on assets (ROA) (D8/C)	9.51%	-3.21%	9.78%	1.41%	1.46%
3.Earning per share (D8/E1) (rs. per share)	1.17	-0.37	1.26	0.15	0.16
4.Net Claims Incurred Ratio (D5/D3)	26.55%	29.26%	70.93%	104.80%	17.98%
5.Underwriting profit to profit after tax. (D6/D8)	3.53%	33.19%	-12.97%	-126.74%	-90.13%
6.Investment income to net premium (D1/D3)	230.02%	195.91%	911.35%	621.06%	1,613.26%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	18.76%	8.40%	24.75%	1.86%	1.52%
2. Investment to total assets (C3/C)	60.36%	69.78%	61.32%	93.20%	94.25%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	92.02%	94.43%	94.96%	94.15%	95.26%
2.Break up value per share (A/E1) (Rs. per share)	11.32	10.95	12.20	10.30	10.52
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-31.65%	217.76%	10.04%	116.31%	-207.54%

**Habib Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	851,885	876,863	957,731	1,025,035	1,160,047
1.Share capital	400,403	450,454	495,499	495,499	619,374
2.Reserves	197,360	254,122	254,122	254,122	254,122
3.Un appropriated profit	254,122	172,287	208,110	275,414	286,551
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	815,100	1,001,868	1,047,703	1,212,635	1,690,952
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	570,936	703,681	703,132	915,146	1,356,719
3.Other/misc. liabilities	244,164	298,187	344,571	297,489	334,233
<b>C.Total assets (C1 to C5)</b>	1,666,985	1,878,731	2,005,434	2,237,670	2,850,999
1.Cash and balances with banks	57,999	50,432	78,598	60,618	74,558
2.Advances to policy holders & employees	3,143	31,237	29,221	29,151	27,453
3.Investments in securities & properties	925,540	916,434	1,056,208	1,117,367	1,043,878
4.Other/misc. assets	641,355	866,503	829,578	1,019,517	1,691,417
5.Fixed assets	38,948	14,125	11,829	11,017	13,693
<b>D.Profit &amp; loss account</b>					
1.Investment income	149,355	117,389	204,350	240,301	256,869
2.Gross premium	777,531	894,331	955,934	963,147	1,009,255
3.Net premium	394,643	420,310	435,966	438,332	458,726
4.Gross claims	317,065	436,243	408,195	385,740	1,272,548
5.Net claims	183,787	231,180	229,906	215,023	221,537
6.Underwriting profit	87,471	60,193	63,023	73,168	86,838
7.Profit/(loss) before taxation	192,188	149,044	209,749	270,357	292,809
8.Profit/(loss) after taxation	168,482	126,296	194,988	243,981	260,008
<b>E.Other items</b>					
1.No. of ordinary shares (000)	80,081	90,091	99,100	99,100	123,875
2.Cash dividend	25.00%	25.00%	35.00%	25.00%	40.00%
3.Stock dividend/bonus shares	12.50%	10.00%	0.00%	25.00%	0.00%
4.Cash generated from operating activities	4,160	(77,378)	64,313	(34,545)	(196,907)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	19.78%	14.40%	20.36%	23.80%	22.41%
2.Return on assets (ROA) (D8/C)	10.11%	6.72%	9.72%	10.90%	9.12%
3.Earning per share (D8/E1) (rs. per share)	2.10	1.40	1.97	2.46	2.10
4.Net Claims Incurred Ratio (D5/D3)	46.57%	55.00%	52.73%	49.05%	48.29%
5.Underwriting profit to profit after tax. (D6/D8)	51.92%	47.66%	32.32%	29.99%	33.40%
6.Investment income to net premium (D1/D3)	37.85%	27.93%	46.87%	54.82%	56.00%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.48%	2.68%	3.92%	2.71%	2.62%
2. Investment to total assets (C3/C)	55.52%	48.78%	52.67%	49.93%	36.61%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	51.10%	46.67%	47.76%	45.81%	40.69%
2.Break up value per share (A/E1) (Rs. per share)	10.64	9.73	9.66	10.34	9.36
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	2.47%	-61.27%	32.98%	-14.16%	-75.73%

**Hallmark Insurance Co. Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	115	(28)	(148)	91	246
1.Share capital	5,000	5,000	5,000	5,000	5,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(4,885)	(5,028)	(5,148)	(4,909)	(4,754)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	3,412	2,226	4,796	2,734	2,744
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,448	1,448	1,448	1,448	1,448
3.Other/misc. liabilities	1,964	778	3,348	1,286	1,296
<b>C.Total assets (C1 to C5)</b>	3,527	2,198	4,648	2,825	2,990
1.Cash and balances with banks	492	492	492	477	662
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	0	0	0	0	0
4.Other/misc. assets	1,910	610	3,060	1,411	591
5.Fixed assets	1,125	1,096	1,096	937	1,737
<b>D.Profit &amp; loss account</b>					
1.Investment income	0	0	0	0	0
2.Gross premium	0	0	0	0	0
3.Net premium	0	0	0	0	0
4.Gross claims	0	0	0	0	0
5.Net claims	0	0	0	0	0
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	0	0	(120)	239	156
8.Profit/(loss) after taxation	0	0	(120)	239	156
<b>E.Other items</b>					
1.No. of ordinary shares (000)	500	500	500	500	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	(228)	0	0	0	(115)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	0.00%	0.00%	81.08%	262.64%	63.41%
2.Return on assets (ROA) (D8/C)	0.00%	0.00%	-2.58%	8.46%	5.22%
3.Earning per share (D8/E1) (rs. per share)	0.00	0.00	-0.24	0.48	0.31
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	-	-	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	-	-	-	-	-
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	13.95%	22.38%	10.59%	16.88%	22.14%
2. Investment to total assets (C3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	3.26%	-1.27%	-3.18%	3.22%	8.23%
2.Break up value per share (A/E1) (Rs. per share)	0.23	-0.06	-0.30	0.18	0.49
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	0.00%	0.00%	-73.72%

**IGI Insurance Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	11,575,854	11,179,366	10,673,722	10,928,233	11,579,146
1.Share capital	718,427	1,115,359	1,115,359	1,115,359	1,226,895
2.Reserves	10,264,964	9,530,371	8,972,692	8,749,620	8,470,780
3.Un appropriated profit	592,463	533,636	585,671	1,063,254	1,881,471
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,384,597	2,291,439	2,268,585	2,299,190	2,910,944
1.Balance of statutory funds	0	0	0	0	-
2.Outstanding claims, adv., prem., due to other insurers	76,565	1,463,515	1,298,764	1,503,578	1,638,710
3.Other/misc. liabilities	1,308,032	827,924	969,821	795,612	1,272,234
<b>C.Total assets (C1 to C5)</b>	12,960,451	13,470,805	12,942,307	13,227,423	14,490,090
1.Cash and balances with banks	421	77,517	2,364	255,886	315,199
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	12,002,730	11,608,505	11,331,389	11,269,846	12,323,907
4.Other/misc. assets	783,406	1,619,668	1,452,206	1,484,755	1,615,128
5.Fixed assets	173,894	165,115	156,348	216,936	235,856
<b>D.Profit &amp; loss account</b>					
1.Investment income	929,344	492,524	397,528	691,351	940,878
2.Gross premium	1,296,765	1,747,015	1,846,856	2,035,289	2,139,673
3.Net premium	720,733	852,329	939,849	1,066,554	1,044,933
4.Gross claims	473,625	1,388,264	852,763	1,103,328	1,051,471
5.Net claims	364,411	530,525	583,482	766,535	594,539
6.Underwriting profit	205,095	207,782	232,399	104,616	208,195
7.Profit/(loss) before taxation	920,771	56,632	(342,508)	555,232	942,101
8.Profit/(loss) after taxation	836,556	49,703	(353,834)	481,067	822,801
<b>E.Other items</b>					
1.No. of ordinary shares (000)	71,843	111,536	111,536	111,536	122,690
2.Cash dividend	30.00%	50.00%	30.00%	25.00%	30.00%
3.Stock dividend/bonus shares	55.00%	15.00%	0.00%	10.00%	0.00%
4.Cash generated from operating activities	278,667	(18,106)	177,039	151,792	232
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	7.23%	0.44%	-3.32%	4.40%	7.11%
2.Return on assets (ROA) (D8/C)	6.45%	0.37%	-2.73%	3.64%	5.68%
3.Earning per share (D8/E1) (rs. per share)	11.64	0.45	-3.17	4.31	6.71
4.Net Claims Incurred Ratio (D5/D3)	50.56%	62.24%	62.08%	71.87%	56.90%
5.Underwriting profit to profit after tax. (D6/D8)	24.52%	418.05%	-65.68%	21.75%	25.30%
6.Investment income to net premium (D1/D3)	128.94%	57.79%	42.30%	64.82%	90.04%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	0.00%	0.58%	0.02%	1.93%	2.18%
2. Investment to total assets (C3/C)	92.61%	86.18%	87.55%	85.20%	85.05%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	89.32%	82.99%	82.47%	82.62%	79.91%
2.Break up value per share (A/E1) (Rs. per share)	161.13	100.23	95.70	97.98	94.38
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	33.31%	-36.43%	-50.03%	31.55%	0.03%

**Jubilee General Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	2,903,875	3,542,869	4,074,836	4,759,795	5,422,877
1.Share capital	790,977	988,721	1,186,465	1,364,435	1,569,100
2.Reserves	1,579,384	1,679,384	2,009,384	2,339,384	2,749,723
3.Un appropriated profit	533,514	874,764	878,987	1,055,976	1,104,054
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	4,798,183	5,431,966	6,684,545	8,052,157	8,115,904
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,749,612	4,171,474	5,090,734	6,090,194	5,948,613
3.Other/misc. liabilities	1,048,571	1,260,492	1,593,811	1,961,963	2,167,291
<b>C.Total assets (C1 to C5)</b>	7,702,058	8,974,835	10,759,381	12,811,952	13,538,781
1.Cash and balances with banks	974,783	967,361	1,259,538	1,010,385	1,021,045
2.Advances to policy holders & employees	791	849	757	519	577
3.Investments in securities & properties	3,855,601	5,082,078	6,076,310	7,458,984	8,455,634
4.Other/misc. assets	2,776,025	2,827,350	3,284,143	4,202,658	3,923,244
5.Fixed assets	94,858	97,197	138,633	139,406	138,281
<b>D.Profit &amp; loss account</b>					
1.Investment income	407,598	611,966	631,280	803,459	803,088
2.Gross premium	4,285,000	5,180,000	6,008,000	6,569,306	6,961,247
3.Net premium	2,451,227	2,764,204	3,084,738	3,525,777	3,644,630
4.Gross claims	2,291,778	2,089,885	2,848,000	3,227,736	3,750,451
5.Net claims	1,677,614	1,699,094	1,910,326	2,154,726	2,082,704
6.Underwriting profit	(64,085)	153,756	154,350	223,275	275,147
7.Profit/(loss) before taxation	546,682	892,911	946,001	1,220,202	1,269,822
8.Profit/(loss) after taxation	450,151	797,189	826,498	1,045,315	1,079,119
<b>E.Other items</b>					
1.No. of ordinary shares (000)	79,098	98,872	118,647	136,444	156,910
2.Cash dividend	20.00%	30.00%	30.00%	30.00%	40.00%
3.Stock dividend/bonus shares	25.00%	20.00%	15.00%	15.00%	0.00%
4.Cash generated from operating activities	474,037	599,038	849,474	465,149	405,313
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	15.50%	22.50%	20.28%	21.96%	19.90%
2.Return on assets (ROA) (D8/C)	5.84%	8.88%	7.68%	8.16%	7.97%
3.Earning per share (D8/E1) (rs. per share)	5.69	8.06	6.97	7.66	6.88
4.Net Claims Incurred Ratio (D5/D3)	68.44%	61.47%	61.93%	61.11%	57.14%
5.Underwriting profit to profit after tax. (D6/D8)	-14.24%	19.29%	18.68%	21.36%	25.50%
6.Investment income to net premium (D1/D3)	16.63%	22.14%	20.46%	22.79%	22.03%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	12.66%	10.78%	11.71%	7.89%	7.54%
2. Investment to total assets (C3/C)	50.06%	56.63%	56.47%	58.22%	62.45%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	37.70%	39.48%	37.87%	37.15%	40.05%
2.Break up value per share (A/E1) (Rs. per share)	36.71	35.83	34.34	34.88	34.56
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	105.31%	75.14%	102.78%	44.50%	37.56%

**New Hampshire Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	928,058	1,002,279	1,194,991	1,033,814	1,245,836
1.Share capital	928,058	1,002,279	1,194,991	1,033,814	1,245,836
2.Reserves	0	0	0	0	0
3.Un appropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,596,194	1,751,481	1,769,511	2,657,045	2,358,949
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,288,621	1,431,277	1,560,311	2,383,029	2,041,148
3.Other/misc. liabilities	307,573	320,204	209,200	274,016	317,801
<b>C.Total assets (C1 to C5)</b>	2,524,252	2,753,760	2,964,502	3,690,859	3,604,785
1.Cash and balances with banks	682,920	1,106,672	1,306,232	1,158,730	943,749
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	751,912	529,831	525,338	721,292	1,085,121
4.Other/misc. assets	1,025,504	1,056,922	1,070,653	1,763,056	1,542,250
5.Fixed assets	63,916	60,335	62,279	47,781	33,665
<b>D.Profit &amp; loss account</b>					
1.Investment income	158,726	177,545	181,894	166,626	262,150
2.Gross premium	849,199	1,338,447	1,399,601	1,643,164	1,796,561
3.Net premium	405,937	443,395	436,986	509,870	606,613
4.Gross claims	406,573	470,519	560,789	1,057,699	1,006,271
5.Net claims	201,105	268,243	270,193	272,280	418,815
6.Underwriting profit	103,498	66,829	141,960	199,584	185,248
7.Profit/(loss) before taxation	92,783	108,147	294,819	252,269	301,694
8.Profit/(loss) after taxation	56,577	74,221	192,712	169,526	212,022
<b>E.Other items</b>					
1.No. of ordinary shares (000)	92,806	100,228	119,499	103,381	124,584
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	106,751	35,739	36,260	202,802	(82,078)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	6.10%	7.41%	16.13%	16.40%	17.02%
2.Return on assets (ROA) (D8/C)	2.24%	2.70%	6.50%	4.59%	5.88%
3.Earning per share (D8/E1) (rs. per share)	0.61	0.74	1.61	1.64	1.70
4.Net Claims Incurred Ratio (D5/D3)	49.54%	60.50%	61.83%	53.40%	69.04%
5.Underwriting profit to profit after tax. (D6/D8)	182.93%	90.04%	73.66%	117.73%	87.37%
6.Investment income to net premium (D1/D3)	39.10%	40.04%	41.62%	32.68%	43.22%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	27.05%	40.19%	44.06%	31.39%	26.18%
2. Investment to total assets (C3/C)	29.79%	19.24%	17.72%	19.54%	30.10%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	36.77%	36.40%	40.31%	28.01%	34.56%
2.Break up value per share (A/E1) (Rs. per share)	10.00	10.00	10.00	10.00	10.00
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	188.68%	48.15%	18.82%	119.63%	-38.71%

**Pakistan Reinsurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	6,411,908	5,981,854	6,122,153	6,571,396	6,987,412
1.Share capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
2.Reserves	2,058,419	2,058,420	2,058,419	2,058,419	2,058,419
3.Un appropriated profit	1,353,489	923,434	1,063,734	1,512,977	1,928,993
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	6,122,986	8,491,743	9,643,857	9,734,462	10,633,930
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	437,230	7,696,032	8,398,789	8,424,548	9,384,677
3.Other/misc. liabilities	5,685,756	795,711	1,245,068	1,309,914	1,249,253
<b>C.Total assets (C1 to C5)</b>	12,534,894	14,473,597	15,766,010	16,305,858	17,621,342
1.Cash and balances with banks	2,416,631	1,597,263	2,014,445	2,706,379	3,081,370
2.Advances to policy holders & employees	55,092	56,634	60,591	73,156	80,688
3.Investments in securities & properties	4,716,518	5,832,677	6,472,216	6,549,176	6,683,902
4.Other/misc. assets	5,299,237	6,937,983	7,165,875	6,920,708	7,726,190
5.Fixed assets	47,416	49,040	52,883	56,439	49,192
<b>D.Profit &amp; loss account</b>					
1.Investment income	653,470	890,804	918,243	1,101,402	1,078,904
2.Gross premium	6,552,000	6,893,000	8,153,000	8,659,498	8,661,334
3.Net premium	2,940,508	3,534,950	4,096,084	4,724,399	4,783,923
4.Gross claims	2,821,099	2,570,843	3,017,986	5,427,170	3,648,047
5.Net claims	1,688,408	2,017,545	2,217,053	2,830,901	2,793,167
6.Underwriting profit	291,143	379,426	563,347	453,376	515,325
7.Profit/(loss) before taxation	650,504	1,257,528	1,537,390	1,705,904	1,564,705
8.Profit/(loss) after taxation	526,253	844,813	1,160,173	1,321,148	1,244,016
<b>E.Other items</b>					
1.No. of ordinary shares (000)	300,000	300,000	300,000	300,000	300,000
2.Cash dividend	30.00%	30.00%	25.00%	25.00%	25.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	114,425	412,255	986,312	353,440	290,875
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	8.21%	14.12%	18.95%	20.10%	17.80%
2.Return on assets (ROA) (D8/C)	4.20%	5.84%	7.36%	8.10%	7.06%
3.Earning per share (D8/E1) (rs. per share)	1.75	2.82	3.87	4.40	4.15
4.Net Claims Incurred Ratio (D5/D3)	57.42%	57.07%	54.13%	59.92%	58.39%
5.Underwriting profit to profit after tax. (D6/D8)	55.32%	44.91%	48.56%	34.32%	41.42%
6.Investment income to net premium (D1/D3)	22.22%	25.20%	22.42%	23.31%	22.55%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	19.28%	11.04%	12.78%	16.60%	17.49%
2. Investment to total assets (C3/C)	37.63%	40.30%	41.05%	40.16%	37.93%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	51.15%	41.33%	38.83%	40.30%	39.65%
2.Break up value per share (A/E1) (Rs. per share)	21.37	19.94	20.41	21.90	23.29
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	21.74%	48.80%	85.01%	26.75%	23.38%



**PICIC Insurance Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	230,837	250,698	223,627	228,605	99,558
1.Share capital	350,000	350,000	350,000	350,000	350,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(119,163)	(99,302)	(126,373)	(121,395)	(250,442)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	689,085	820,881	748,723	697,143	853,146
1.Balance of statutory funds	0	0	0	-	0
2.Outstanding claims, adv., prem., due to other insurers	683,269	687,733	663,729	623,315	756,079
3.Other/misc. liabilities	5,816	133,148	84,994	73,828	97,067
<b>C.Total assets (C1 to C5)</b>	919,922	1,071,579	972,350	925,748	952,704
1.Cash and balances with banks	217,889	236,273	245,535	102,162	41,433
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	50,654	54,182	66,034	73,623	75,572
4.Other/misc. assets	643,136	772,592	656,134	746,375	822,845
5.Fixed assets	8,243	8,532	4,647	3,588	12,854
<b>D.Profit &amp; loss account</b>					
1.Investment income	6,221	3,441	13,529	12,014	7,423
2.Gross premium	549,629	694,665	594,296	657,294	508,247
3.Net premium	166,770	224,914	322,840	322,505	292,698
4.Gross claims	195,243	297,079	356,693	290,133	266,073
5.Net claims	91,135	143,668	211,887	177,558	213,119
6.Underwriting profit	4,890	19,981	(11,755)	37,187	(52,580)
7.Profit/(loss) before taxation	5,090	8,424	(25,819)	9,908	(130,803)
8.Profit/(loss) after taxation	5,027	11,770	(26,479)	9,424	(130,962)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	35,000	35,000	35,000	35,000	35,000
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	44,113	(9,543)	(14,966)	(161,281)	(59,555)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	2.18%	4.69%	-11.84%	4.12%	-131.54%
2.Return on assets (ROA) (D8/C)	0.55%	1.10%	-2.72%	1.02%	-13.75%
3.Earning per share (D8/E1) (rs. per share)	0.14	0.34	-0.76	0.27	-3.74
4.Net Claims Incurred Ratio (D5/D3)	54.65%	63.88%	65.63%	55.06%	72.81%
5.Underwriting profit to profit after tax. (D6/D8)	97.27%	169.76%	44.39%	394.60%	40.15%
6.Investment income to net premium (D1/D3)	3.73%	1.53%	4.19%	3.73%	2.54%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	23.69%	22.05%	25.25%	11.04%	4.35%
2. Investment to total assets (C3/C)	5.51%	5.06%	6.79%	7.95%	7.93%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	25.09%	23.40%	23.00%	24.69%	10.45%
2.Break up value per share (A/E1) (Rs. per share)	6.60	7.16	6.39	6.53	2.84
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	877.52%	-81.08%	56.52%	-1,711.39%	45.48%

**Premier Insurance Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	1,842,658	1,838,009	1,781,938	1,553,908	1,528,254
1.Share capital	302,821	302,821	302,821	302,821	302,821
2.Reserves	1,270,025	1,345,025	1,345,025	1,345,025	1,284,461
3.Un appropriated profit	269,812	190,163	134,092	(93,938)	(59,028)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,258,622	1,463,640	1,523,921	2,000,389	1,901,728
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	843,830	1,005,827	1,036,431	1,443,546	1,273,748
3.Other/misc. liabilities	414,792	457,813	487,490	556,843	627,980
<b>C.Total assets (C1 to C5)</b>	3,101,280	3,301,649	3,305,859	3,554,297	3,429,982
1.Cash and balances with banks	153,847	186,633	146,836	108,938	150,993
2.Advances to policy holders & employees	1,706	1,000	0	0	0
3.Investments in securities & properties	1,399,216	1,346,206	1,305,644	1,223,821	1,174,956
4.Other/misc. assets	1,293,978	1,515,190	1,597,807	1,978,079	1,859,385
5.Fixed assets	252,533	252,620	255,572	243,459	244,648
<b>D.Profit &amp; loss account</b>					
1.Investment income	158,638	143,448	72,570	173,463	145,734
2.Gross premium	800,555	967,866	1,069,011	1,239,301	1,355,682
3.Net premium	376,719	462,416	532,481	652,924	694,506
4.Gross claims	411,069	610,838	840,923	1,087,583	544,055
5.Net claims	168,204	218,828	327,412	573,236	347,120
6.Underwriting profit	16,882	4,949	(60,960)	(224,959)	(9,072)
7.Profit/(loss) before taxation	141,746	90,009	(15,725)	(151,981)	40,513
8.Profit/(loss) after taxation	120,983	71,056	3,934	(166,799)	34,647
<b>E.Other items</b>					
1.No. of ordinary shares (000)	60,564	60,564	60,564	60,564	30,282
2.Cash dividend	20.00%	25.00%	20.00%	20.00%	10.00%
3.Stock dividend/bonus shares	15.00%	0.00%	0.00%	0.00%	15.00%
4.Cash generated from operating activities	(48,672)	(92,662)	(91,886)	(238,006)	(68,802)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	6.57%	3.87%	0.22%	-10.73%	2.27%
2.Return on assets (ROA) (D8/C)	3.90%	2.15%	0.12%	-4.69%	1.01%
3.Earning per share (D8/E1) (rs. per share)	2.00	1.17	0.06	-2.75	1.14
4.Net Claims Incurred Ratio (D5/D3)	44.65%	47.32%	61.49%	87.80%	49.98%
5.Underwriting profit to profit after tax. (D6/D8)	13.95%	6.96%	-1,549.57%	134.87%	-26.18%
6.Investment income to net premium (D1/D3)	42.11%	31.02%	13.63%	26.57%	20.98%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	4.96%	5.65%	4.44%	3.06%	4.40%
2. Investment to total assets (C3/C)	45.12%	40.77%	39.49%	34.43%	34.26%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	59.42%	55.67%	53.90%	43.72%	44.56%
2.Break up value per share (A/E1) (Rs. per share)	30.42	30.35	29.42	25.66	50.47
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-40.23%	-130.41%	-2,335.69%	142.69%	-198.58%

**Reliance Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	438,611	515,428	578,713	653,419	725,219
1.Share capital	252,002	318,940	318,940	366,781	403,459
2.Reserves	87,500	90,000	90,000	160,000	180,000
3.Un appropriated profit	99,109	106,488	169,773	126,638	141,760
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	528,942	593,506	1,054,311	803,161	870,725
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	457,422	494,137	970,483	710,259	772,409
3.Other/misc. liabilities	71,520	99,369	83,828	92,902	98,316
<b>C.Total assets (C1 to C5)</b>	967,553	1,108,934	1,633,024	1,456,580	1,595,944
1.Cash and balances with banks	57,541	79,824	68,760	103,089	104,499
2.Advances to policy holders & employees	756	922	1,566	1,517	1,534
3.Investments in securities & properties	348,699	406,541	436,862	500,322	584,868
4.Other/misc. assets	498,844	560,732	1,063,195	780,371	823,391
5.Fixed assets	61,713	60,915	62,641	71,281	81,652
<b>D.Profit &amp; loss account</b>					
1.Investment income	54,861	94,858	110,253	97,437	96,216
2.Gross premium	529,540	543,400	613,720	837,228	1,028,136
3.Net premium	267,920	238,706	240,703	260,758	295,757
4.Gross claims	233,442	224,614	925,506	197,655	292,354
5.Net claims	96,430	86,322	83,096	87,893	87,893
6.Underwriting profit	31,930	15,244	17,044	19,599	39,447
7.Profit/(loss) before taxation	56,684	83,317	93,905	81,205	96,540
8.Profit/(loss) after taxation	51,934	76,817	87,205	74,705	90,140
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,200	31,894	31,894	36,678	40,346
2.Cash dividend	0.00%	7.50%	0.00%	5.00%	5.00%
3.Stock dividend/bonus shares	0.13%	12.50%	15.00%	10.00%	15.00%
4.Cash generated from operating activities	(58,624)	(6,862)	(57,429)	16,692	23,354
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	11.84%	14.90%	15.07%	11.43%	12.43%
2.Return on assets (ROA) (D8/C)	5.37%	6.93%	5.34%	5.13%	5.65%
3.Earning per share (D8/E1) (rs. per share)	2.06	2.41	2.73	2.04	2.23
4.Net Claims Incurred Ratio (D5/D3)	35.99%	36.16%	34.52%	33.71%	29.72%
5.Underwriting profit to profit after tax. (D6/D8)	61.48%	19.84%	19.54%	26.24%	43.76%
6.Investment income to net premium (D1/D3)	20.48%	39.74%	45.80%	37.37%	32.53%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	5.95%	7.20%	4.21%	7.08%	6.55%
2. Investment to total assets (C3/C)	36.04%	36.66%	26.75%	34.35%	36.65%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	45.33%	46.48%	35.44%	44.86%	45.44%
2.Break up value per share (A/E1) (Rs. per share)	17.41	16.16	18.14	17.81	17.98
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-112.88%	-8.93%	-65.86%	22.34%	25.91%

**Saudi Pak Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	158,141	182,544	257,092	289,374	328,529
1.Share capital	325,000	325,000	325,000	325,000	325,000
2.Reserves	-	0	0	0	0
3.Un appropriated profit	(166,859)	(142,456)	(67,908)	(35,626)	3,529
4.Others	-	0	0	0	530
<b>B.Total liabilities (B1 to B3)</b>	243,826	246,329	272,733	298,253	329,037
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	232,079	221,356	234,364	274,193	299,234
3.Other/misc. liabilities	11,747	24,973	38,369	24,060	29,803
<b>C.Total assets (C1 to C5)</b>	401,967	428,873	529,825	587,627	658,096
1.Cash and balances with banks	50,676	62,986	70,408	70,147	114,204
2.Advances to policy holders & employees	872	347	501	1,707	1,863
3.Investments in securities & properties	77,633	82,342	93,660	80,502	67,130
4.Other/misc. assets	247,210	250,723	308,646	384,143	427,401
5.Fixed assets	25,576	32,475	56,610	51,128	47,498
<b>D.Profit &amp; loss account</b>					
1.Investment income	3,463	7,453	10,212	11,107	12,374
2.Gross premium	193,600	217,870	317,860	390,735	510,961
3.Net premium	82,071	93,468	183,607	286,824	404,155
4.Gross claims	120,340	58,676	103,173	158,939	166,700
5.Net claims	69,765	16,427	36,884	104,915	122,799
6.Underwriting profit	(41,545)	21,020	49,305	75,298	110,249
7.Profit/(loss) before taxation	(41,543)	25,338	23,880	40,286	72,334
8.Profit/(loss) after taxation	(42,728)	24,403	74,966	32,638	40,337
<b>E.Other items</b>					
1.No. of ordinary shares (000)	32,500	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	(27,744)	22,208	41,180	(21,209)	22,052
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-27.02%	13.37%	29.16%	11.28%	12.28%
2.Return on assets (ROA) (D8/C)	-10.63%	5.69%	14.15%	5.55%	6.13%
3.Earning per share (D8/E1) (rs. per share)	-1.31	0.75	2.31	1.00	1.24
4.Net Claims Incurred Ratio (D5/D3)	85.01%	17.57%	20.09%	36.58%	30.38%
5.Underwriting profit to profit after tax. (D6/D8)	97.23%	86.14%	65.77%	230.71%	273.32%
6.Investment income to net premium (D1/D3)	4.22%	7.97%	5.56%	3.87%	3.06%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	12.61%	14.69%	13.29%	11.94%	17.35%
2. Investment to total assets (C3/C)	19.31%	19.20%	17.68%	13.70%	10.20%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	39.34%	42.56%	48.52%	49.24%	49.92%
2.Break up value per share (A/E1) (Rs. per share)	4.87	5.62	7.91	8.90	10.11
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	64.93%	91.01%	54.93%	-64.98%	54.67%

**Security General Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	6,948,568	7,133,938	7,421,249	7,907,536	8,494,688
1.Share capital	680,625	680,625	680,625	680,625	680,625
2.Reserves	2,000	2,000	2,000	2,000	2,000
3.Un appropriated profit	6,265,943	6,451,313	6,738,624	7,224,911	7,812,063
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,004,648	787,118	1,309,253	2,406,640	2,538,414
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	376,546	428,976	867,932	2,086,208	2,215,913
3.Other/misc. liabilities	628,102	358,142	441,321	320,432	322,501
<b>C.Total assets (C1 to C5)</b>	7,953,216	7,921,056	8,730,502	10,314,176	11,033,102
1.Cash and balances with banks	42,541	56,740	164,617	711,775	836,804
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	7,295,085	7,211,211	7,272,990	7,261,136	7,535,303
4.Other/misc. assets	530,285	565,766	1,185,744	2,231,150	2,540,852
5.Fixed assets	85,305	87,339	107,151	110,115	120,143
<b>D.Profit &amp; loss account</b>					
1.Investment income	496,436	508,665	633,015	739,388	798,818
2.Gross premium	402,000	451,000	1,006,000	1,872,361	1,815,744
3.Net premium	127,007	155,379	197,583	367,888	524,073
4.Gross claims	66,835	144,095	267,195	404,109	723,250
5.Net claims	34,909	52,709	70,020	96,689	231,652
6.Underwriting profit	50,465	47,583	56,112	176,942	174,156
7.Profit/(loss) before taxation	410,754	457,157	585,742	826,446	971,395
8.Profit/(loss) after taxation	373,657	389,330	527,049	760,404	897,035
<b>E.Other items</b>					
1.No. of ordinary shares (000)	68,063	68,063	68,063	68,063	68,063
2.Cash dividend	0.00%	30.00%	20.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(107,591)	(43,078)	45,880	77,880	(112,456)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	5.38%	5.46%	7.10%	9.62%	10.56%
2.Return on assets (ROA) (D8/C)	4.70%	4.92%	6.04%	7.37%	8.13%
3.Earning per share (D8/E1) (rs. per share)	5.49	5.72	7.74	11.17	13.18
4.Net Claims Incurred Ratio (D5/D3)	27.49%	33.92%	35.44%	26.28%	44.20%
5.Underwriting profit to profit after tax. (D6/D8)	13.51%	12.22%	10.65%	23.27%	19.41%
6.Investment income to net premium (D1/D3)	390.87%	327.37%	320.38%	200.98%	152.42%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	0.53%	0.72%	1.89%	6.90%	7.58%
2. Investment to total assets (C3/C)	91.72%	91.04%	83.31%	70.40%	68.30%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	87.37%	90.06%	85.00%	76.67%	76.99%
2.Break up value per share (A/E1) (Rs. per share)	102.09	104.81	109.04	116.18	124.81
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-28.79%	-11.06%	8.71%	10.24%	-12.54%

**Shaheen Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	196,220	265,465	283,373	177,121	340,083
1.Share capital	200,000	250,000	300,000	300,000	450,000
2.Reserves	20,000	20,000	20,000	20,000	20,000
3.Un appropriated profit	(23,780)	(4,535)	(36,627)	(142,879)	(129,917)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	521,486	567,056	595,704	687,272	446,674
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	437,230	475,708	504,368	567,384	358,287
3.Other/misc. liabilities	84,256	91,348	91,336	119,888	88,387
<b>C.Total assets (C1 to C5)</b>	717,706	832,521	879,077	864,393	786,757
1.Cash and balances with banks	136,970	26,324	48,490	71,532	230,399
2.Advances to policy holders & employees	2,137	2,774	3,556	771	54
3.Investments in securities & properties	160,273	81,085	268,411	290,344	297,609
4.Other/misc. assets	357,835	538,027	485,820	476,450	247,489
5.Fixed assets	60,491	184,311	72,800	25,296	11,206
<b>D.Profit &amp; loss account</b>					
1.Investment income	16,671	11,654	8,630	9,310	15,897
2.Gross premium	553,084	664,326	562,845	343,566	284,183
3.Net premium	417,389	482,963	508,120	331,125	229,621
4.Gross claims	343,555	332,393	395,058	377,563	147,454
5.Net claims	263,041	247,643	303,949	235,003	73,395
6.Underwriting profit	20,267	83,566	40,378	(44,700)	67,626
7.Profit/(loss) before taxation	(23,476)	25,199	(29,245)	(102,787)	11,817
8.Profit/(loss) after taxation	(29,033)	19,245	(32,092)	(106,253)	12,962
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	25,000	30,000	30,000	45,000
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	(30,241)	(120,351)	(36,403)	(1,682)	(11,741)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-14.80%	7.25%	-11.33%	-59.99%	3.81%
2.Return on assets (ROA) (D8/C)	-4.05%	2.31%	-3.65%	-12.29%	1.65%
3.Earning per share (D8/E1) (rs. per share)	-1.45	0.77	-1.07	-3.54	0.29
4.Net Claims Incurred Ratio (D5/D3)	63.02%	51.28%	59.82%	70.97%	31.96%
5.Underwriting profit to profit after tax. (D6/D8)	-69.81%	434.22%	-125.82%	42.07%	521.73%
6.Investment income to net premium (D1/D3)	3.99%	2.41%	1.70%	2.81%	6.92%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	19.08%	3.16%	5.52%	8.28%	29.28%
2. Investment to total assets (C3/C)	22.33%	9.74%	30.53%	33.59%	37.83%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	27.34%	31.89%	32.24%	20.49%	43.23%
2.Break up value per share (A/E1) (Rs. per share)	9.81	10.62	9.45	5.90	7.56
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	104.16%	-625.36%	113.43%	1.58%	-90.58%

**Silver Star Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	392,780	444,727	487,193	490,265	490,265
1.Share capital	253,125	305,648	305,648	305,648	305,648
2.Reserves	63,350	76,500	76,500	76,500	76,500
3.Un appropriated profit	76,305	62,579	105,045	108,117	108,117
4.Others	60,620	57,127	56,541	55,976	55,976
<b>B.Total liabilities (B1 to B3)</b>	293,029	347,156	353,217	607,764	607,764
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	437,230	216,201	255,310	480,837	480,837
3.Other/misc. liabilities	(144,201)	130,955	97,907	126,927	126,927
<b>C.Total assets (C1 to C5)</b>	746,429	849,010	896,951	1,154,005	1,154,005
1.Cash and balances with banks	328,766	315,838	300,335	381,357	381,357
2.Advances to policy holders & employees	6,697	3,774	1,131	1,858	1,858
3.Investments in securities & properties	47,614	76,894	94,700	71,067	71,067
4.Other/misc. assets	218,491	304,121	341,582	534,809	534,809
5.Fixed assets	144,861	148,383	159,203	164,914	164,914
<b>D.Profit &amp; loss account</b>					
1.Investment income	8,997	3,493	2,028	23,809	23,809
2.Gross premium	249,604	310,728	315,235	369,492	369,492
3.Net premium	154,114	188,429	220,025	229,721	229,721
4.Gross claims	119,445	97,102	98,871	322,735	322,735
5.Net claims	40,909	33,999	25,368	90,738	90,738
6.Underwriting profit	50,892	69,821	51,002	(2,276)	(2,276)
7.Profit/(loss) before taxation	38,733	48,137	47,221	11,296	11,296
8.Profit/(loss) after taxation	37,291	48,454	41,516	1,444	1,444
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,313	30,565	30,565	30,565	30,565
2.Cash dividend	15.00%	25.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	10.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	27,674	45,396	23,184	64,634	64,634
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	9.49%	10.90%	8.52%	0.29%	0.29%
2.Return on assets (ROA) (D8/C)	5.00%	5.71%	4.63%	0.13%	0.13%
3.Earning per share (D8/E1) (rs. per share)	1.47	1.59	1.36	0.05	0.05
4.Net Claims Incurred Ratio (D5/D3)	26.54%	18.04%	11.53%	39.50%	39.50%
5.Underwriting profit to profit after tax. (D6/D8)	136.47%	144.10%	122.85%	-157.62%	-157.62%
6.Investment income to net premium (D1/D3)	5.84%	1.85%	0.92%	10.36%	10.36%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	44.05%	37.20%	33.48%	33.05%	33.05%
2. Investment to total assets (C3/C)	6.38%	9.06%	10.56%	6.16%	6.16%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	52.62%	52.38%	54.32%	42.48%	42.48%
2.Break up value per share (A/E1) (Rs. per share)	15.52	14.55	15.94	16.04	16.04
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	74.21%	93.69%	55.84%	4,476.04%	4,476.04%

**Standard Insurance Co. Ltd.**

Items	(Thousand Rupees)			
	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	-	-	(16,968)	(16,968)
1.Share capital	-	-	10,000	10,000
2.Reserves	-	-	0	0
3.Un appropriated profit	-	-	(26,968)	(26,968)
4.Others	-	-	0	0
<b>B.Total liabilities (B1 to B3)</b>	-	-	39,593	39,593
1.Balance of statutory funds	-	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	5,363	5,363
3.Other/misc. liabilities	-	-	34,230	34,230
<b>C.Total assets (C1 to C5)</b>	-	-	22,625	22,625
1.Cash and balances with banks	-	-	79	79
2.Advances to policy holders & employees	-	-	189	189
3.Investments in securities & properties	-	-	102	102
4.Other/misc. assets	-	-	7,610	7,610
5.Fixed assets	-	-	14,645	14,645
<b>D.Profit &amp; loss account</b>				
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	-	-	(1,979)	(1,979)
8.Profit/(loss) after taxation	-	-	(1,979)	(1,979)
<b>E.Other items</b>				
1.No. of ordinary shares (000)	-	-	1,000	1,000
2.Cash dividend	-	-	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%
4.Cash generated from operating activities	-	-	(2,081)	(2,081)
<b>F.Efficiency ratios/profitability ratios</b>				
1.Return on equity (ROE) (D8/A)	-	-	11.66%	11.66%
2.Return on assets (ROA) (D8/C)	-	-	-8.75%	-8.75%
3.Earning per share (D8/E1) (rs. per share)	-	-	-1.98	-1.98
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)	-	-	-	-
<b>G.Liquidity ratios</b>				
1.Cash & bank balances to total assets (C1/C)	-	-	0.35%	0.35%
2. Investment to total assets (C3/C)	-	-	0.45%	0.45%
<b>H.Capital /leverage ratios</b>				
1.Capital ratio (A/C)	-	-	-75.00%	-75.00%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-16.97	-16.97
<b>I.Cash flow ratio</b>				
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	105.15%	105.15%



**TPL Direct Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	193,762	367,597	387,304	438,827	462,878
1.Share capital	310,000	452,313	452,313	452,313	452,313
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(116,238)	(84,716)	(65,009)	(13,486)	10,565
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	368,771	408,323	455,767	636,718	836,189
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	264,347	314,761	417,763	583,353	767,536
3.Other/misc. liabilities	104,424	93,562	38,004	53,365	68,653
<b>C.Total assets (C1 to C5)</b>	562,533	775,920	843,071	1,075,545	1,299,067
1.Cash and balances with banks	5,099	22,065	17,769	108,347	89,838
2.Advances to policy holders & employees	503	511	1,018	353	628
3.Investments in securities & properties	29,848	163,056	149,272	153,238	49,941
4.Other/misc. assets	247,234	336,007	506,966	625,468	845,117
5.Fixed assets	279,849	254,281	168,046	188,139	313,543
<b>D.Profit &amp; loss account</b>					
1.Investment income	3,978	8,521	6,186	6,995	13,773
2.Gross premium	409,416	513,332	706,474	869,879	1,220,805
3.Net premium	331,294	453,632	619,854	733,461	1,056,408
4.Gross claims	198,477	246,669	352,296	459,719	707,390
5.Net claims	141,860	171,289	253,888	314,174	531,705
6.Underwriting profit	19,117	72,956	87,459	113,578	99,826
7.Profit/(loss) before taxation	(14,052)	42,814	62,193	78,363	37,072
8.Profit/(loss) after taxation	(19,756)	29,777	42,708	51,523	24,051
<b>E.Other items</b>					
1.No. of ordinary shares (000)	31,000	45,231	45,231	45,231	45,231
2.Cash dividend	0.00%	5.00%	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	44,560	73,349	54,829	156,320	194,281
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-10.20%	8.10%	11.03%	11.74%	5.20%
2.Return on assets (ROA) (D8/C)	-3.51%	3.84%	5.07%	4.79%	1.85%
3.Earning per share (D8/E1) (rs. per share)	-0.64	0.66	0.94	1.14	0.53
4.Net Claims Incurred Ratio (D5/D3)	42.82%	37.76%	40.96%	42.83%	50.33%
5.Underwriting profit to profit after tax. (D6/D8)	-96.77%	245.01%	204.78%	220.44%	415.06%
6.Investment income to net premium (D1/D3)	1.20%	1.88%	1.00%	0.95%	1.30%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	0.91%	2.84%	2.11%	10.07%	6.92%
2. Investment to total assets (C3/C)	5.31%	21.01%	17.71%	14.25%	3.84%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	34.44%	47.38%	45.94%	40.80%	35.63%
2.Break up value per share (A/E1) (Rs. per share)	6.25	8.13	8.56	9.70	10.23
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-225.55%	246.33%	128.38%	303.40%	807.79%

**The Asian Mutual Insurance Co. Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	819	1,234	1,700	1,221	704
1.Share capital	0	0	0	0	0
2.Reserves	2,831	2,831	2,731	2,731	2,731
3.Un appropriated profit	(2,012)	(1,597)	(1,031)	(1,510)	(2,027)
4.Others	8,395	8,395	8,395	0	0
<b>B.Total liabilities (B1 to B3)</b>	2,074	2,971	4,537	2,940	2,259
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,108	1,576	3,044	1,806	1,728
3.Other/misc. liabilities	966	1,395	1,493	1,134	531
<b>C.Total assets (C1 to C5)</b>	11,288	12,600	14,632	4,161	2,963
1.Cash and balances with banks	65	286	961	1,100	328
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	9,760	10,160	10,160	1,040	1,032
4.Other/misc. assets	1,380	2,066	2,622	1,282	981
5.Fixed assets	83	88	889	739	622
<b>D.Profit &amp; loss account</b>					
1.Investment income	0	0	0	0	0
2.Gross premium	2,545	2,545	4,768	6,159	5,075
3.Net premium	1,163	2,236	4,263	5,765	4,446
4.Gross claims	0	8	220	0	2,596
5.Net claims	0	8	220	0	346
6.Underwriting profit	184	1,055	2,210	1,929	1,883
7.Profit/(loss) before taxation	(457)	439	627	(324)	(461)
8.Profit/(loss) after taxation	(468)	414	567	(479)	(516)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	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	(113)	718	852	(84)	(246)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-57.14%	33.55%	33.35%	-39.23%	-73.30%
2.Return on assets (ROA) (D8/C)	-4.15%	3.29%	3.88%	-11.51%	-17.41%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	0.00%	0.36%	5.16%	0.00%	7.78%
5.Underwriting profit to profit after tax. (D6/D8)	-39.32%	254.83%	389.77%	-402.71%	-364.92%
6.Investment income to net premium (D1/D3)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	0.58%	2.27%	6.57%	26.44%	11.07%
2. Investment to total assets (C3/C)	86.46%	80.63%	69.44%	24.99%	34.83%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	7.26%	9.79%	11.62%	29.34%	23.76%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	24.15%	173.43%	150.26%	17.54%	47.67%

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

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	312,139	315,109	315,426	316,223	317,575
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	6,975	7,450	7,779	7,978	8,316
3.Un appropriated profit	5,164	7,659	7,647	8,245	9,259
4.Others	618,063	611,968	1,675,371	1,673,664	1,672,018
<b>B.Total liabilities (B1 to B3)</b>	7,093	9,525	21,643	20,502	19,406
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	5,805	3,615	2,440	2,798	2,760
3.Other/misc. liabilities	1,288	5,910	19,203	17,704	16,646
<b>C.Total assets (C1 to C5)</b>	937,295	936,602	2,012,440	2,010,389	2,008,999
1.Cash and balances with banks	12,211	12,153	10,927	10,490	10,534
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	5,018	5,508	7,658	7,692	7,505
4.Other/misc. assets	2,504	2,401	1,209	1,358	2,861
5.Fixed assets	917,562	916,540	1,992,646	1,990,849	1,988,099
<b>D.Profit &amp; loss account</b>					
1.Investment income	2,506	2,908	3,337	3,147	3,769
2.Gross premium	6,142	6,142	4,597	2,513	2,875
3.Net premium	9,018	5,247	3,349	1,598	2,212
4.Gross claims	119	119	856	283	455
5.Net claims	2,314	(44)	695	283	316
6.Underwriting profit	(3,468)	(3,249)	(4,282)	(5,624)	(5,188)
7.Profit/(loss) before taxation	1,644	2,169	1,181	1,012	1,720
8.Profit/(loss) after taxation	736	1,899	1,317	797	1,351
<b>E.Other items</b>					
1.No. of ordinary shares (000)	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	(5,285)	(5,720)	(6,259)	(6,701)	(9,029)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	0.24%	0.60%	0.42%	0.25%	0.43%
2.Return on assets (ROA) (D8/C)	0.08%	0.20%	0.07%	0.04%	0.07%
3.Earning per share (D8/E1) (rs. per share)	0.02	0.06	0.04	0.03	0.05
4.Net Claims Incurred Ratio (D5/D3)	25.66%	-0.84%	20.75%	17.71%	14.29%
5.Underwriting profit to profit after tax. (D6/D8)	-471.20%	-171.09%	-325.13%	-705.65%	-384.01%
6.Investment income to net premium (D1/D3)	27.79%	55.42%	99.64%	196.93%	170.39%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	1.30%	1.30%	0.54%	0.52%	0.52%
2. Investment to total assets (C3/C)	0.54%	0.59%	0.38%	0.38%	0.37%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	33.30%	33.64%	15.67%	15.73%	15.81%
2.Break up value per share (A/E1) (Rs. per share)	10.40	10.50	10.51	10.54	10.59
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-718.07%	-301.21%	-475.25%	-840.78%	-668.32%

**The Pakistan General Insurance Co. Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	351,640	404,367	499,153	526,737	571,861
1.Share capital	250,000	300,000	300,000	375,000	375,000
2.Reserves	105,000	100,000	190,000	115,000	140,000
3.Un appropriated profit	(3,360)	4,367	9,153	36,737	56,861
4.Others	11,072	10,743	10,431	10,135	9,854
<b>B.Total liabilities (B1 to B3)</b>	231,474	290,868	225,328	270,637	311,806
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	158,302	239,603	174,501	220,801	268,278
3.Other/misc. liabilities	73,172	51,265	50,827	49,836	43,528
<b>C.Total assets (C1 to C5)</b>	594,186	705,978	734,912	807,509	893,521
1.Cash and balances with banks	90,857	118,604	197,179	109,622	329,262
2.Advances to policy holders & employees	181	193	220	204	224
3.Investments in securities & properties	252,578	181,812	189,097	193,177	154,199
4.Other/misc. assets	161,809	323,123	270,878	430,741	312,450
5.Fixed assets	88,761	82,246	77,538	73,765	97,386
<b>D.Profit &amp; loss account</b>					
1.Investment income	9,263	8,319	12,432	33,056	22,159
2.Gross premium	312,207	423,522	383,764	330,443	412,925
3.Net premium	110,546	142,680	228,961	176,568	224,004
4.Gross claims	181,579	218,743	185,210	221,261	226,746
5.Net claims	68,862	65,955	74,902	65,001	122,479
6.Underwriting profit	21,239	48,400	135,027	16,650	58,653
7.Profit/(loss) before taxation	(1,658)	33,123	130,978	19,030	49,739
8.Profit/(loss) after taxation	4,826	52,398	109,474	27,288	44,842
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,000	30,000	30,000	37,500	37,500
2.Cash dividend	0.00%	5.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	5.00%	0.00%	25.00%	0.00%	6.67%
4.Cash generated from operating activities	33,763	(55,599)	76,848	(21,228)	97,064
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	1.37%	12.96%	21.93%	5.18%	7.84%
2.Return on assets (ROA) (D8/C)	0.81%	7.42%	14.90%	3.38%	5.02%
3.Earning per share (D8/E1) (rs. per share)	0.19	1.75	3.65	0.73	1.20
4.Net Claims Incurred Ratio (D5/D3)	62.29%	46.23%	32.71%	36.81%	54.68%
5.Underwriting profit to profit after tax. (D6/D8)	440.10%	92.37%	123.34%	61.02%	130.80%
6.Investment income to net premium (D1/D3)	8.38%	5.83%	5.43%	18.72%	9.89%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	15.29%	16.80%	26.83%	13.58%	36.85%
2. Investment to total assets (C3/C)	42.51%	25.75%	25.73%	23.92%	17.26%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	59.18%	57.28%	67.92%	65.23%	64.00%
2.Break up value per share (A/E1) (Rs. per share)	14.07	13.48	16.64	14.05	15.25
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	699.61%	-106.11%	70.20%	-77.79%	216.46%

**The Pakistan Mutual Insurance Co. Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	2,834	8,936	4,732	3,944	3,055
1.Share capital	0	0	0	0	0
2.Reserves	29	29	29	29	29
3.Un appropriated profit	2,805	8,907	4,703	3,915	3,026
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	3,472	5,157	14,976	13,918	14,010
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,270	3,881	8,411	7,465	7,884
3.Other/misc. liabilities	1,202	1,276	6,565	6,453	6,126
<b>C.Total assets (C1 to C5)</b>	6,306	14,093	19,708	17,862	17,065
1.Cash and balances with banks	515	9,210	2,723	3,514	2,983
2.Advances to policy holders & employees	240	420	500	840	970
3.Investments in securities & properties	0	0	0	0	0
4.Other/misc. assets	2,684	3,041	13,919	10,383	10,513
5.Fixed assets	2,867	1,422	2,566	3,125	2,599
<b>D.Profit &amp; loss account</b>					
1.Investment income	0	0	0	0	0
2.Gross premium	5,223	6,966	14,202	10,411	10,844
3.Net premium	4,900	6,170	9,582	9,333	9,633
4.Gross claims	0	633	2,551	3,984	1,082
5.Net claims	64	593	2,302	1,234	1,052
6.Underwriting profit	(1,941)	(1,950)	(1,395)	(1,922)	(1,539)
7.Profit/(loss) before taxation	(1,328)	6,183	276	(933)	(957)
8.Profit/(loss) after taxation	(1,377)	206	228	(1,032)	(1,087)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	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	(1,524)	206	(6,870)	1,453	(503)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-48.59%	2.31%	4.82%	-26.17%	-35.58%
2.Return on assets (ROA) (D8/C)	-21.84%	1.46%	1.16%	-5.78%	-6.37%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	1.31%	9.61%	24.02%	13.22%	10.92%
5.Underwriting profit to profit after tax. (D6/D8)	140.96%	-946.60%	-611.84%	186.24%	141.58%
6.Investment income to net premium (D1/D3)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	8.17%	65.35%	13.82%	19.67%	17.48%
2. Investment to total assets (C3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	44.94%	63.41%	24.01%	22.08%	17.90%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	110.68%	100.00%	-3,013.16%	-140.79%	46.27%

**The United Insurance Co. of Pakistan Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	666,806	764,809	918,397	1,180,459	1,645,023
1.Share capital	400,200	496,248	570,685	701,943	920,000
2.Reserves	75,116	75,116	75,116	75,116	75,116
3.Un appropriated profit	191,490	193,445	272,596	403,400	649,907
4.Others	1,405	1,335	46,064	40,993	40,098
<b>B.Total liabilities (B1 to B3)</b>	569,915	678,246	1,113,271	1,786,751	3,231,999
1.Balance of statutory funds	0	0	0	-	0
2.Outstanding claims, adv., prem., due to other insurers	359,407	509,587	909,680	1,588,802	2,883,730
3.Other/misc. liabilities	210,508	168,659	203,591	197,949	348,269
<b>C.Total assets (C1 to C5)</b>	1,238,126	1,444,390	2,077,732	3,008,203	4,917,120
1.Cash and balances with banks	251,676	271,519	307,399	249,656	655,283
2.Advances to policy holders & employees	3,621	5,975	5,907	9,964	10,407
3.Investments in securities & properties	135,995	137,638	208,160	415,656	645,630
4.Other/misc. assets	424,740	607,164	1,002,916	1,755,796	2,977,374
5.Fixed assets	422,094	422,094	553,350	577,131	628,426
<b>D.Profit &amp; loss account</b>					
1.Investment income	21,023	18,085	41,167	34,689	63,404
2.Gross premium	845,547	1,030,438	1,422,915	1,723,743	2,598,471
3.Net premium	550,559	643,736	783,340	1,108,541	1,540,090
4.Gross claims	349,167	413,269	556,443	1,303,796	1,740,163
5.Net claims	175,550	262,777	245,413	323,083	421,828
6.Underwriting profit	277,226	259,222	302,862	436,881	629,074
7.Profit/(loss) before taxation	133,537	114,473	187,484	290,554	507,936
8.Profit/(loss) after taxation	118,387	97,933	161,120	257,380	460,887
<b>E.Other items</b>					
1.No. of ordinary shares (000)	40,020	49,625	57,069	70,194	92,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	24.00%	15.00%	23.00%	31.00%	40.00%
4.Cash generated from operating activities	151,854	173,974	290,629	376,319	463,330
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	17.75%	12.80%	17.54%	21.80%	28.02%
2.Return on assets (ROA) (D8/C)	9.56%	6.78%	7.75%	8.56%	9.37%
3.Earning per share (D8/E1) (rs. per share)	2.96	1.97	2.82	3.67	5.01
4.Net Claims Incurred Ratio (D5/D3)	31.89%	40.82%	31.33%	29.14%	27.39%
5.Underwriting profit to profit after tax. (D6/D8)	234.17%	264.69%	187.97%	169.74%	136.49%
6.Investment income to net premium (D1/D3)	3.82%	2.81%	5.26%	3.13%	4.12%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	20.33%	18.80%	14.79%	8.30%	13.33%
2. Investment to total assets (C3/C)	10.98%	9.53%	10.02%	13.82%	13.13%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	53.86%	52.95%	44.20%	39.24%	33.46%
2.Break up value per share (A/E1) (Rs. per share)	16.66	15.41	16.09	16.82	17.88
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	128.27%	177.65%	180.38%	146.21%	100.53%

**The Universal Insurance Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	232,997	207,765	143,380	77,886	117,635
1.Share capital	262,500	300,000	300,000	300,000	370,000
2.Reserves	14,127	14,249	14,360	14,489	14,489
3.Un appropriated profit	(43,630)	(106,484)	(170,980)	(236,603)	(266,854)
4.Others	211,373	230,544	247,442	310,332	242,578
<b>B.Total liabilities (B1 to B3)</b>	660,217	630,863	522,012	546,902	486,546
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	567,722	513,322	410,997	429,670	369,279
3.Other/misc. liabilities	92,495	117,541	111,015	117,232	117,267
<b>C.Total assets (C1 to C5)</b>	1,104,587	1,069,172	912,834	935,120	846,759
1.Cash and balances with banks	88,309	129,652	61,875	159,998	122,232
2.Advances to policy holders & employees	643	1,096	926	0	0
3.Investments in securities & properties	160,175	135,201	134,967	138,297	157,447
4.Other/misc. assets	608,409	546,617	458,715	435,663	375,495
5.Fixed assets	247,051	256,606	256,351	201,162	191,585
<b>D.Profit &amp; loss account</b>					
1.Investment income	8,172	6,180	6,817	6,012	4,766
2.Gross premium	503,000	464,000	295,000	115,104	67,977
3.Net premium	328,663	292,305	210,671	98,957	34,994
4.Gross claims	355,874	214,718	134,061	72,232	(25,324)
5.Net claims	177,037	143,400	101,608	53,644	2,205
6.Underwriting profit	(17,243)	(2,023)	1,439	(17,774)	329
7.Profit/(loss) before taxation	(103,433)	(110,583)	(65,672)	(87,403)	(41,023)
8.Profit/(loss) after taxation	(86,485)	(64,808)	(66,256)	(89,097)	(45,839)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	26,250	30,000	30,000	30,000	37,000
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	(101,480)	(26,286)	(96,930)	(48,137)	(85,276)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-37.12%	-31.19%	-46.21%	-114.39%	-38.97%
2.Return on assets (ROA) (D8/C)	-7.83%	-6.06%	-7.26%	-9.53%	-5.41%
3.Earning per share (D8/E1) (rs. per share)	-3.29	-2.16	-2.21	-2.97	-1.24
4.Net Claims Incurred Ratio (D5/D3)	53.87%	49.06%	48.23%	54.21%	6.30%
5.Underwriting profit to profit after tax. (D6/D8)	19.94%	3.12%	-2.17%	19.95%	-0.72%
6.Investment income to net premium (D1/D3)	2.49%	2.11%	3.24%	6.08%	13.62%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	7.99%	12.13%	6.78%	17.11%	14.44%
2. Investment to total assets (C3/C)	14.50%	12.65%	14.79%	14.79%	18.59%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	21.09%	19.43%	15.71%	8.33%	13.89%
2.Break up value per share (A/E1) (Rs. per share)	8.88	6.93	4.78	2.60	3.18
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	117.34%	40.56%	146.30%	54.03%	186.03%

**UBL Insurers Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	500,128	628,842	657,619	693,730	753,053
1.Share capital	800,000	800,000	800,000	800,000	800,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(299,872)	(171,158)	(142,381)	(106,270)	(46,947)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	583,126	724,639	846,295	1,054,743	1,329,727
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	437,230	641,721	733,870	924,663	1,191,718
3.Other/misc. liabilities	145,896	82,918	112,425	130,080	138,009
<b>C.Total assets (C1 to C5)</b>	1,083,254	1,353,481	1,503,914	1,748,473	2,082,780
1.Cash and balances with banks	27,389	14,773	27,602	231,028	183,317
2.Advances to policy holders & employees	795	961	996	961	1,008
3.Investments in securities & properties	378,957	513,791	593,441	395,119	509,285
4.Other/misc. assets	629,648	789,160	837,513	1,064,727	1,331,661
5.Fixed assets	46,465	34,796	44,362	56,638	57,509
<b>D.Profit &amp; loss account</b>					
1.Investment income	28,768	70,920	72,498	70,947	74,611
2.Gross premium	632,525	658,443	760,356	885,966	1,114,520
3.Net premium	238,765	252,755	278,023	341,610	385,189
4.Gross claims	459,886	446,328	502,191	672,091	517,125
5.Net claims	165,537	165,569	190,517	207,697	176,738
6.Underwriting profit	26,666	33,354	39,452	65,172	104,713
7.Profit/(loss) before taxation	(17,644)	33,347	41,592	55,249	101,779
8.Profit/(loss) after taxation	(20,945)	127,926	28,820	36,526	59,826
<b>E.Other items</b>					
1.No. of ordinary shares (000)	80,000	80,000	80,000	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	(141,987)	54,098	36,395	(21,001)	47,207
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-4.19%	20.34%	4.38%	5.27%	7.94%
2.Return on assets (ROA) (D8/C)	-1.93%	9.45%	1.92%	2.09%	2.87%
3.Earning per share (D8/E1) (rs. per share)	-0.26	1.60	0.36	0.46	0.75
4.Net Claims Incurred Ratio (D5/D3)	69.33%	65.51%	68.53%	60.80%	45.88%
5.Underwriting profit to profit after tax. (D6/D8)	-127.31%	26.07%	136.89%	178.43%	175.03%
6.Investment income to net premium (D1/D3)	12.05%	28.06%	26.08%	20.77%	19.37%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.53%	1.09%	1.84%	13.21%	8.80%
2. Investment to total assets (C3/C)	34.98%	37.96%	39.46%	22.60%	24.45%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	46.17%	46.46%	43.73%	39.68%	36.16%
2.Break up value per share (A/E1) (Rs. per share)	6.25	7.86	8.22	8.67	9.41
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	677.90%	42.29%	126.28%	-57.50%	78.91%



**Takaful Companies - Overall**

Items	(Thousand Rupees)				
	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	1,601,935	1,605,441	1,604,761	1,675,409	1,578,646
1.Share capital	2,366,653	2,468,429	2,498,058	2,568,305	2,643,377
2.Reserves	46,713	89,609	140,436	169,578	190,903
3.Un appropriated profit	(811,431)	(952,597)	(1,033,733)	(1,062,474)	(1,255,634)
4.Others	(7,429)	33,005	29,183	5,425	(10,801)
<b>B.Total liabilities (B1 to B3)</b>	1,746,964	2,891,129	5,170,994	8,156,962	11,258,766
1.Balance of statutory funds	681,660	1,605,691	3,605,602	6,130,005	8,830,253
2.Outstanding claims, adv., prem., due to other insurers	740,722	961,893	1,090,533	1,356,656	1,641,581
3.Other/misc. liabilities	324,582	323,545	474,859	670,301	786,932
<b>C.Total assets (C1 to C5)</b>	3,341,470	4,529,575	6,804,938	9,837,796	12,826,611
1.Cash and balances with banks	1,036,205	1,635,326	2,628,354	3,240,264	4,905,641
2.Advances to policy holders & employees	637	828	1,890	2,127	2,108
3.Investments in securities & properties	1,088,226	1,481,268	2,676,583	4,577,808	5,420,530
4.Other/misc. assets	882,621	1,121,215	1,242,671	1,754,558	2,240,026
5.Fixed assets	333,781	290,938	255,440	263,039	258,306
<b>D.Profit &amp; loss account</b>					
1.Investment income	144,358	60,626	113,575	99,232	93,645
2.Gross premium	2,220,855	3,329,641	5,329,541	7,156,884	8,058,291
3.Net premium	756,281	976,857	1,283,522	1,823,187	2,087,827
4.Gross claims	708,682	890,373	1,227,975	2,092,829	2,913,540
5.Net claims	575,022	572,542	793,930	1,126,685	1,449,574
6.Underwriting profit	(118,275)	(51,564)	14,181	(17,997)	148,116
7.Profit/(loss) before taxation	(230,434)	(57,506)	81,320	84,410	90,202
8.Profit/(loss) after taxation	(142,654)	(44,412)	62,310	80,367	53,950
<b>E.Other items</b>					
1.No. of ordinary shares (000)	236,665	246,843	249,806	256,831	264,338
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	11,688	693,636	1,698,506	1,870,644	1,664,495
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-8.91%	-2.77%	3.88%	4.80%	3.42%
2.Return on assets (ROA) (D8/C)	-4.27%	-0.98%	0.92%	0.82%	0.42%
3.Earning per share (D8/E1) (rs. per share)	-0.60	-0.18	0.25	0.31	0.20
4.Net Claims Incurred Ratio (D5/D3)	76.03%	58.61%	61.86%	61.80%	69.43%
5.Underwriting profit to profit after tax. (D6/D8)	82.91%	116.10%	22.76%	-22.39%	274.54%
6.Investment income to net premium (D1/D3)	19.09%	6.21%	8.85%	5.44%	4.49%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	31.01%	36.10%	38.62%	32.94%	38.25%
2. Investment to total assets (C3/C)	32.57%	32.70%	39.33%	46.53%	42.26%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	47.94%	35.44%	23.58%	17.03%	12.31%
2.Break up value per share (A/E1) (Rs. per share)	6.77	6.50	6.42	6.52	5.97
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-8.19%	-1,561.82%	2,725.90%	2,327.63%	3,085.25%

**Dawood Family Takaful Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	652,846	562,470	519,477	471,695	447,390
1.Share capital	750,000	750,000	750,000	750,000	750,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(97,154)	(187,530)	(230,523)	(278,305)	(302,610)
4.Others	(10,090)	(10,090)	(5,090)	(90)	(90)
<b>B.Total liabilities (B1 to B3)</b>	175,373	309,339	557,676	846,876	1,293,526
1.Balance of statutory funds	97,413	205,169	432,973	734,048	1,155,203
2.Outstanding claims, adv., prem., due to other insurers	29,045	44,044	64,995	82,834	97,541
3.Other/misc. liabilities	48,915	60,126	59,708	29,994	40,782
<b>C.Total assets (C1 to C5)</b>	818,129	861,719	1,072,063	1,318,481	1,740,826
1.Cash and balances with banks	163,787	244,821	504,982	675,615	984,543
2.Advances to policy holders & employees	622	828	1,425	1,931	1,688
3.Investments in securities & properties	393,943	333,157	286,709	385,909	468,367
4.Other/misc. assets	175,739	212,146	217,132	203,451	240,867
5.Fixed assets	84,038	70,767	61,815	51,575	45,361
<b>D.Profit &amp; loss account</b>					
1.Investment income	47,452	29,865	65,120	31,935	25,226
2.Gross premium	203,653	326,254	523,380	666,044	836,806
3.Net premium	129,975	203,715	292,814	373,866	475,609
4.Gross claims	19,716	20,949	30,890	33,969	61,744
5.Net claims	5,287	6,323	8,637	9,840	28,715
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	(105,270)	(115,532)	(63,944)	(69,019)	(39,266)
8.Profit/(loss) after taxation	(65,561)	(90,376)	(42,993)	(47,782)	(24,306)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	75,000	75,000	75,000	75,000	75,000
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	(46,413)	(18,495)	98,284	176,480	269,796
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-10.04%	-16.07%	-8.28%	-10.13%	-5.43%
2.Return on assets (ROA) (D8/C)	-8.01%	-10.49%	-4.01%	-3.62%	-1.40%
3.Earning per share (D8/E1) (rs. per share)	-0.87	-1.21	-0.57	-0.64	-0.32
4.Net Claims Incurred Ratio (D5/D3)	4.07%	3.10%	2.95%	2.63%	6.04%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	36.51%	14.66%	22.24%	8.54%	5.30%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	20.02%	28.41%	47.10%	51.24%	56.56%
2. Investment to total assets (C3/C)	48.15%	38.66%	26.74%	29.27%	26.90%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	79.80%	65.27%	48.46%	35.78%	25.70%
2.Break up value per share (A/E1) (Rs. per share)	8.70	7.50	6.93	6.29	5.97
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	70.79%	20.46%	-228.60%	-369.34%	-1,110.00%

**Pak Kuwait Takaful Co. Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	189,529	199,730	176,060	174,373	57,271
1.Share capital	400,000	400,000	400,000	400,000	450,000
2.Reserves	46,713	89,609	140,436	169,578	190,903
3.Un appropriated profit	(257,184)	(289,879)	(364,376)	(395,205)	(583,632)
4.Others	0	0	500	500	500
<b>B.Total liabilities (B1 to B3)</b>	417,185	481,307	484,667	580,874	800,100
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	323,033	366,979	373,196	456,573	605,353
3.Other/misc. liabilities	94,152	114,328	111,471	124,301	194,747
<b>C.Total assets (C1 to C5)</b>	606,714	681,037	661,227	755,747	857,871
1.Cash and balances with banks	277,407	257,599	236,662	236,326	228,128
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	54,646	56,871	69,869	68,078	68,642
4.Other/misc. assets	240,928	336,960	326,409	424,623	538,701
5.Fixed assets	33,733	29,607	28,287	26,720	22,400
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,904	1,499	2,511	1,745	1,589
2.Gross premium	535,258	642,246	720,406	780,273	868,016
3.Net premium	239,644	266,026	306,416	276,720	230,363
4.Gross claims	250,424	305,855	340,355	413,207	589,462
5.Net claims	229,144	225,946	281,781	256,739	372,172
6.Underwriting profit	(67,902)	(39,914)	44,312	33,669	169,693
7.Profit/(loss) before taxation	64,352	49,318	60,952	34,987	30,183
8.Profit/(loss) after taxation	59,000	42,895	55,405	29,015	21,599
<b>E.Other items</b>					
1.No. of ordinary shares (000)	40,000	40,000	40,000	40,000	45,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(13,192)	(51,536)	(40,682)	(25,043)	(81,490)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	31.13%	21.48%	31.47%	16.64%	37.71%
2.Return on assets (ROA) (D8/C)	9.72%	6.30%	8.38%	3.84%	2.52%
3.Earning per share (D8/E1) (rs. per share)	1.48	1.07	1.39	0.73	0.48
4.Net Claims Incurred Ratio (D5/D3)	95.62%	84.93%	91.96%	92.78%	161.56%
5.Underwriting profit to profit after tax. (D6/D8)	-115.09%	-93.05%	79.98%	116.04%	785.65%
6.Investment income to net premium (D1/D3)	0.79%	0.56%	0.82%	0.63%	0.69%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	45.72%	37.82%	35.79%	31.27%	26.59%
2. Investment to total assets (C3/C)	9.01%	8.35%	10.57%	9.01%	8.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	31.24%	29.33%	26.63%	23.07%	6.68%
2.Break up value per share (A/E1) (Rs. per share)	4.74	4.99	4.40	4.36	1.27
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-22.36%	-120.14%	-73.43%	-86.31%	-377.29%

**Pak Qatar Family Takaful Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	362,279	434,160	444,325	445,100	440,052
1.Share capital	608,853	710,629	710,629	710,629	710,629
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(246,574)	(276,469)	(266,304)	(265,529)	(270,577)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	715,126	1,637,879	3,484,764	5,743,820	8,152,697
1.Balance of statutory funds	575,702	1,400,522	3,172,629	5,395,957	7,675,050
2.Outstanding claims, adv., prem., due to other insurers	136,034	181,681	234,121	230,218	365,311
3.Other/misc. liabilities	3,390	55,676	78,014	117,645	112,336
<b>C.Total assets (C1 to C5)</b>	1,077,405	2,072,039	3,929,089	6,188,920	8,592,749
1.Cash and balances with banks	349,256	811,894	1,496,680	1,827,110	3,226,513
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	406,802	902,195	2,055,307	3,765,468	4,583,821
4.Other/misc. assets	184,850	236,785	273,053	471,516	647,815
5.Fixed assets	136,497	121,165	104,049	124,826	134,600
<b>D.Profit &amp; loss account</b>					
1.Investment income	17,636	23,435	37,603	39,816	39,878
2.Gross premium	1,043,143	1,865,386	3,324,328	4,461,066	5,076,717
3.Net premium	152,300	272,569	367,323	585,446	706,205
4.Gross claims	158,833	262,391	519,852	959,439	1,477,670
5.Net claims	100,580	130,547	231,527	300,915	412,416
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	(105,771)	(4,373)	48,187	60,139	56,146
8.Profit/(loss) after taxation	(72,027)	(9,395)	26,672	50,340	29,498
<b>E.Other items</b>					
1.No. of ordinary shares (000)	60,885	71,063	71,063	71,063	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	304,614	780,441	1,560,954	1,643,708	1,645,666
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-19.88%	-2.16%	6.00%	11.31%	6.70%
2.Return on assets (ROA) (D8/C)	-6.69%	-0.45%	0.68%	0.81%	0.34%
3.Earning per share (D8/E1) (rs. per share)	-1.18	-0.13	0.38	0.71	0.42
4.Net Claims Incurred Ratio (D5/D3)	66.04%	47.90%	63.03%	51.40%	58.40%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	11.58%	8.60%	10.24%	6.80%	5.65%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	32.42%	39.18%	38.09%	29.52%	37.55%
2. Investment to total assets (C3/C)	37.76%	43.54%	52.31%	60.84%	53.35%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	33.63%	20.95%	11.31%	7.19%	5.12%
2.Break up value per share (A/E1) (Rs. per share)	5.95	6.11	6.25	6.26	6.19
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-422.92%	-8,306.98%	5,852.41%	3,265.21%	5,578.91%

**Pak Qatar General Takaful Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	266,740	275,297	323,698	427,212	470,811
1.Share capital	307,800	307,800	337,429	407,676	432,748
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(41,060)	(32,503)	(13,731)	19,536	38,063
4.Others	2,661	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	105,971	172,789	320,762	628,283	587,178
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	49,345	162,130	201,114	345,838	299,262
3.Other/misc. liabilities	56,626	10,659	119,648	282,445	287,916
<b>C.Total assets (C1 to C5)</b>	375,372	448,086	644,460	1,055,495	1,057,989
1.Cash and balances with banks	14,316	81,817	139,378	219,194	179,177
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	183,764	131,274	224,528	319,366	264,175
4.Other/misc. assets	123,456	186,376	235,746	470,056	572,375
5.Fixed assets	53,836	48,619	44,808	46,879	42,262
<b>D.Profit &amp; loss account</b>					
1.Investment income	75,803	3,741	6,388	12,391	11,554
2.Gross premium	217,182	330,472	549,209	1,028,986	1,002,402
3.Net premium	87,425	91,317	165,903	426,432	506,242
4.Gross claims	162,401	187,398	229,838	540,697	633,247
5.Net claims	137,620	136,142	193,693	457,403	542,285
6.Underwriting profit	0	0	(7,863)	(12,756)	6,192
7.Profit/(loss) before taxation	(43,694)	11,247	30,589	40,546	32,169
8.Profit/(loss) after taxation	(28,625)	8,557	18,772	33,267	18,527
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,780	30,780	33,743	40,768	43,275
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	(77,219)	(7,893)	96,452	81,044	(161,584)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-10.73%	3.11%	5.80%	7.79%	3.94%
2.Return on assets (ROA) (D8/C)	-7.63%	1.91%	2.91%	3.15%	1.75%
3.Earning per share (D8/E1) (rs. per share)	-0.93	0.28	0.56	0.82	0.43
4.Net Claims Incurred Ratio (D5/D3)	157.41%	149.09%	116.75%	107.26%	107.12%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	-41.89%	-38.34%	33.42%
6.Investment income to net premium (D1/D3)	86.71%	4.10%	3.85%	2.91%	2.28%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.81%	18.26%	21.63%	20.77%	16.94%
2. Investment to total assets (C3/C)	48.96%	29.30%	34.84%	30.26%	24.97%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	71.06%	61.44%	50.23%	40.48%	44.50%
2.Break up value per share (A/E1) (Rs. per share)	8.67	8.94	9.59	10.48	10.88
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	269.76%	-92.24%	513.81%	243.62%	-872.15%

**Takaful Pakistan Ltd.**

	<b>(Thousand Rupees)</b>				
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>A.Total equity (A1 to A3)</b>	130,541	133,784	141,201	157,029	163,122
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(169,459)	(166,216)	(158,799)	(142,971)	(136,878)
4.Others	0	43,095	33,773	5,015	(11,211)
<b>B.Total liabilities (B1 to B3)</b>	333,309	289,815	323,125	357,109	425,265
1.Balance of statutory funds	8,545	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	203,265	207,059	217,107	241,193	274,114
3.Other/misc. liabilities	121,499	82,756	106,018	115,916	151,151
<b>C.Total assets (C1 to C5)</b>	463,850	466,694	498,099	519,153	577,176
1.Cash and balances with banks	231,439	239,195	250,652	282,019	287,280
2.Advances to policy holders & employees	15	0	465	196	420
3.Investments in securities & properties	49,071	57,771	40,170	38,987	35,525
4.Other/misc. assets	157,648	148,948	190,331	184,912	240,268
5.Fixed assets	25,677	20,780	16,481	13,039	13,683
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,563	2,086	1,953	13,345	15,398
2.Gross premium	221,619	165,283	212,218	220,515	274,350
3.Net premium	146,937	143,230	151,066	160,723	169,408
4.Gross claims	117,308	113,780	107,040	145,517	151,417
5.Net claims	102,391	73,584	78,292	101,788	93,986
6.Underwriting profit	(50,373)	(11,650)	(22,268)	(38,910)	(27,769)
7.Profit/(loss) before taxation	(40,051)	1,834	5,536	17,757	10,970
8.Profit/(loss) after taxation	(35,441)	3,907	4,454	15,527	8,632
<b>E.Other items</b>					
1.No. of ordinary shares (000)	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	(156,102)	(8,881)	(16,502)	(5,545)	(7,893)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-27.15%	2.92%	3.15%	9.89%	5.29%
2.Return on assets (ROA) (D8/C)	-7.64%	0.84%	0.89%	2.99%	1.50%
3.Earning per share (D8/E1) (rs. per share)	-1.18	0.13	0.15	0.52	0.29
4.Net Claims Incurred Ratio (D5/D3)	69.68%	51.37%	51.83%	63.33%	55.48%
5.Underwriting profit to profit after tax. (D6/D8)	142.13%	-298.18%	-499.96%	-250.60%	-321.70%
6.Investment income to net premium (D1/D3)	1.06%	1.46%	1.29%	8.30%	9.09%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	49.90%	51.25%	50.32%	54.32%	49.77%
2. Investment to total assets (C3/C)	10.58%	12.38%	8.06%	7.51%	6.15%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	28.14%	28.67%	28.35%	30.25%	28.26%
2.Break up value per share (A/E1) (Rs. per share)	4.35	4.46	4.71	5.23	5.44
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	440.46%	-227.31%	-370.50%	-35.71%	-91.44%

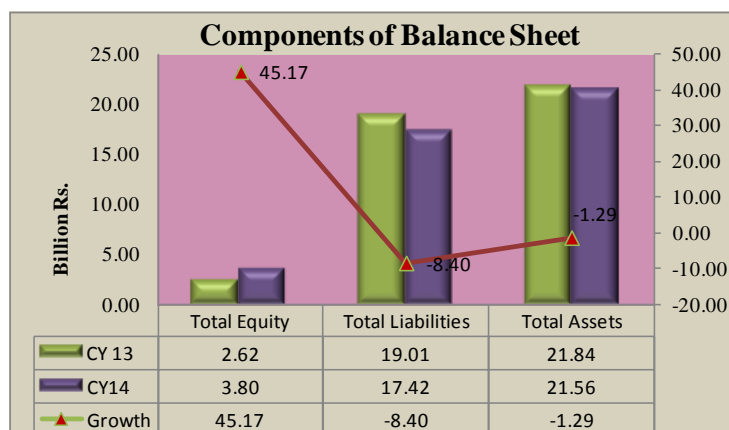
## HOUSING FINANCE

### PERFORMANCE AT A GLANCE

Housing Finance Sector showed a decline of 1.29 percent in total assets which reduced from Rs. 21.84 billion in CY13 to Rs. 21.56 billion in CY14 however, a significant increase of 28.81 percent was recorded in revenues in CY14 over CY13.

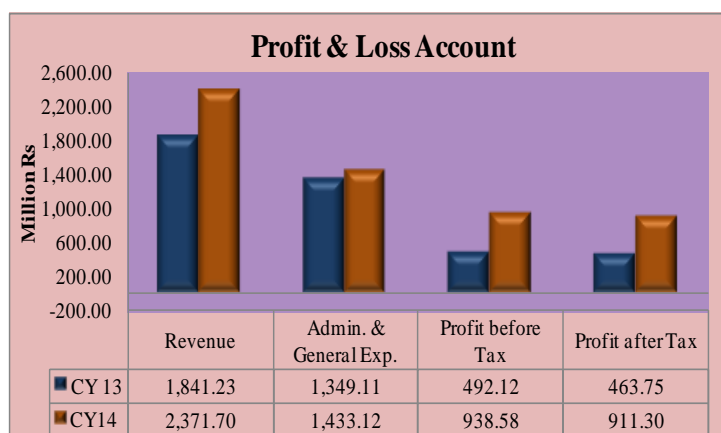
### ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity increased from Rs. 2.62 billion in CY13 to Rs. 3.80 billion in CY14 reflecting an increase of 45.17 percent. Share capital remained at Rs. 3.00 billion in CY14. Total assets reduced to Rs. 21.56 billion in CY14 over Rs. 21.84 billion in CY13. Total liabilities decreased from Rs. 19.01 billion in CY13 to Rs. 17.42 billion in CY14 indicating a decrease of 8.40 percent.



### PROFITABILITY AND OPERATING EFFICIENCY

Revenue increased from Rs. 1.84 billion in CY13 to Rs. 2.37 billion in CY14, showing an increase of 28.81 percent over the previous year. Total equity to total assets ratio increased from 11.98 percent in CY13 to 17.62 percent in CY14. Administrative expenses increased by 6.23 percent from Rs.



1.35 billion in CY13 to Rs. 1.43 billion in CY14. Significant increases in Profit before and after taxation were recorded as Rs. 938.58 million and Rs. 911.30 million respectively in CY14. Return on equity jumped to 23.99 percent in CY14 against 17.72 percent in the previous year.

**Housing Finance Companies - Overall**

	(Thousand Rupees)				
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	2,172,422	2,270,320	1,761,862	2,616,392	3,798,189
1.Share capital	3,144,098	3,144,098	3,001,000	3,001,000	3,001,000
2.Statutory reserves	520,969	520,969	507,996	758,956	941,216
3.Accumulated profit (loss)	(1,492,645)	(1,394,747)	(1,747,134)	(1,143,564)	(144,027)
4.Others	(18,759)	213,130	222,253	211,351	344,108
<b>B.Total liabilities (B1 + B2)</b>	17,067,528	16,988,950	18,091,017	19,014,401	17,417,216
1.Current liabilities	17,048,185	16,957,093	18,091,017	19,014,401	17,417,216
2.Non-current liabilities (a + b)	19,343	31,857	0	0	0
a.Lease finance	0	0	0	0	0
b.Long term finance	19,343	31,857	0	0	0
<b>C.Total assets (C1 + C2)</b>	19,221,191	19,472,400	20,075,132	21,842,144	21,559,513
1.Current assets (a + b)	19,141,486	19,317,996	20,075,132	21,842,144	21,559,513
a.Cash & bank balances	156,235	507,360	271,239	307,476	314,661
b.Other current assets	18,985,251	18,810,636	19,803,893	21,534,668	21,244,852
2.Non-current assets (a + b)	79,705	154,404	0	0	0
a.Investment in housing finance	27,521	26,537	0	0	0
b.Other assets	52,184	127,867	0	0	0
<b>D.Profit &amp; loss account</b>					
1.Revenue	1,555,757	1,956,968	1,401,905	1,841,227	2,371,695
2.Admin. & general expense	1,386,629	1,292,971	1,438,701	1,349,110	1,433,117
3.Profit/(loss) before taxation	133,131	168,974	(44,588)	492,117	938,578
4.Profit/(loss) after taxation	105,421	118,770	(57,900)	463,752	911,301
<b>E.Other items</b>					
1.No. of ordinary shares (000)	314,410	314,410	300,100	300,100	300,100
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	2,324,105	2,438,308	771,675	(729,709)	(1,000,772)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	4.85%	5.23%	-3.29%	17.72%	23.99%
2.Return on capital employed (ROCE) (D4/C-B1)	4.85%	4.72%	-2.92%	16.40%	22.00%
3.Return on assets (ROA) (D4/C)	0.55%	0.61%	-0.29%	2.12%	4.23%
4.Admin. expense to profit before tax. (D2/D3) (times)	10.42	7.65	-32.27	2.74	1.53
5.Earning per share (D4/E1)	0.34	0.38	-0.19	1.55	3.04
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	0.81%	2.61%	1.35%	1.41%	1.46%
2.Current assets to current liabilities (C1/B1) (times)	1.12	1.14	1.11	1.15	1.24
3.Total liabilities to total assets (B/C) (times)	0.89	0.87	0.90	0.87	0.81
4.Investment to total assets (C2a/C)	0.14%	0.14%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	11.30%	11.66%	8.78%	11.98%	17.62%
2.Break up value per share (A/E1)	6.91	7.22	5.87	8.72	12.66
<b>I.Cash flow ratio</b>					
1.Cash generated. from operating activities to profit after tax (E4/D4) (times)	22.05	20.53	-13.33	-1.57	-1.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.14	0.14	0.04	-0.04	-0.06



**HOUSE BUILDING FINANCE COMPANY LTD\*.****(Thousand Rupees)**

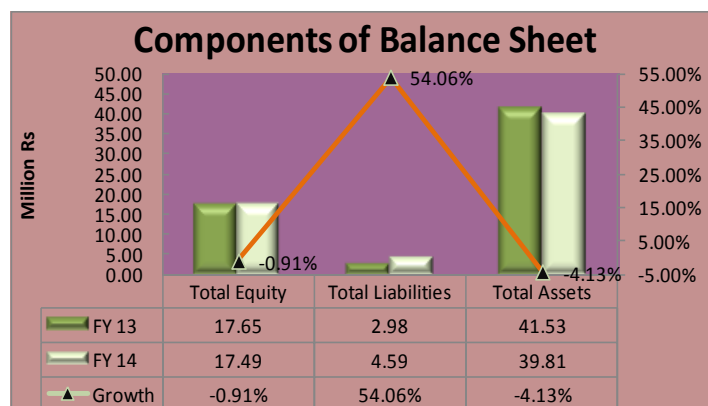
Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	2,036,911	2,136,507	1,761,862	2,616,392	3,798,189
1.Share capital	3,001,000	3,001,000	3,001,000	3,001,000	3,001,000
2.Statutory reserves	507,996	507,996	507,996	758,956	941,216
3.Accumulated profit (loss)	(1,472,085)	(1,372,489)	(1,747,134)	(1,143,564)	(144,027)
4.Others	(18,759)	213,130	222,253	211,351	344,108
<b>B.Total liabilities (B1 + B2)</b>	17,034,993	16,937,915	18,091,017	19,014,401	17,417,216
1.Current liabilities	17,034,993	16,937,915	18,091,017	19,014,401	17,417,216
2.Non-current liabilities (a + b)	0	0	0	0	0
a.Lease finance	0	0	0	0	0
b.Long term finance	0	0	0	0	0
<b>C.Total assets (C1 + C2)</b>	19,053,145	19,287,552	20,075,132	21,842,144	21,559,513
1.Current assets (a + b)	19,053,145	19,287,552	20,075,132	21,842,144	21,559,513
a.Cash & bank balances	155,775	506,564	271,239	307,476	314,661
b.Other current assets	18,897,370	18,780,988	19,803,893	21,534,668	21,244,852
2.Non-current assets (a + b)	0	0	0	0	0
a.Investment in housing finance	0	0	0	0	0
b.Other assets	0	0	0	0	0
<b>D.Profit &amp; loss account</b>					
1.Revenue	1,548,914	1,945,124	1,401,905	1,841,227	2,371,695
2.Admin. & general expense	1,372,740	1,279,942	1,438,701	1,349,110	1,433,117
3.Profit/(loss) before taxation	140,211	170,581	(44,588)	492,117	938,578
4.Profit/(loss) after taxation	112,532	120,468	(57,900)	463,752	911,301
<b>E.Other items</b>					
1.No. of ordinary shares (000)	300,100	300,100	300,100	300,100	300,100
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	2,309,603	2,437,878	771,675	(729,709)	(1,000,772)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	5.52%	5.64%	-3.29%	17.72%	23.99%
2.Return on capital employed (ROCE) (D4/C-B1)	5.58%	5.13%	-2.92%	16.40%	22.00%
3.Return on assets (ROA) (D4/C)	0.59%	0.62%	-0.29%	2.12%	4.23%
4.Admin. expense to profit before tax. (D2/D3) (times)	9.79	7.50	-32.27	2.74	1.53
5.Earning per share (D4/E1)	0.37	0.40	-0.19	1.55	3.04
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	0.82%	2.63%	1.35%	1.41%	1.46%
2.Current assets to current liabilities (C1/B1) (times)	1.12	1.14	1.11	1.15	1.24
3.Total liabilities to total assets (B/C) (times)	0.89	0.88	0.90	0.87	0.81
4.Investment to total assets (C2a/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.69%	11.08%	8.78%	11.98%	17.62%
2.Break up value per share (A/E1)	6.79	7.12	5.87	8.72	12.66
<b>I.Cash flow ratio</b>					
1.Cash generated. from operating activities to profit after tax (E4/D4) (times)	20.52	20.24	-13.33	-1.57	-1.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.14	0.14	0.04	-0.04	-0.06

## VENTURE CAPITAL

Balance sheet size of Venture Capital decreased by 4.13 percent from Rs. 41.53 million in FY13 to Rs. 39.81 million in FY14. Total liabilities increased from Rs. 2.98 million in FY13 to Rs. 4.59 million in FY14 witnessing an increase of 54.06 percent. Total equity recorded a decline of 0.91 percent.

### ANALYSIS OF BALANCE SHEET COMPONENTS

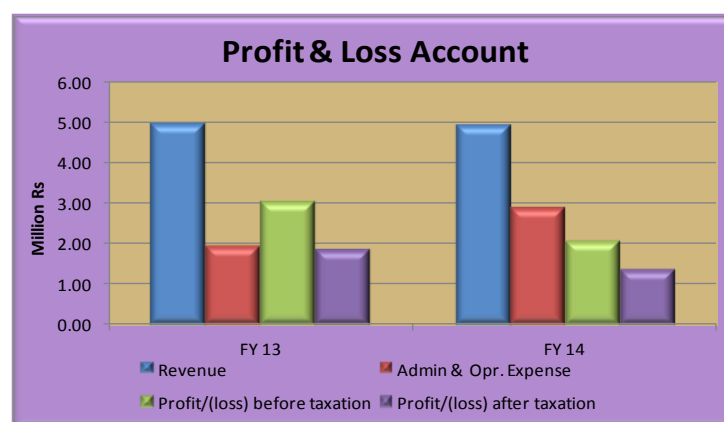
Total equity reduced to Rs. 17.49 million in FY14 with a decrease of 0.91 percent from FY13. Total assets dropped to Rs. 39.81 million in FY14 from Rs. 41.53 million in FY13, showing a decrease of 4.13 percent. In composition of total assets, current assets comprised of 92.21 percent while remaining 7.79 percent are non-current



assets. Venture investment declined by 12.80 percent in FY14 over FY13 from Rs. 3.53 million to Rs. 3.08 million. Total liabilities increased by 54.06 percent from Rs 2.98 million in FY13 to Rs 4.59 million in FY14. Ratio of total equity to total assets increased from 42.51 percent in FY13 to 43.94 percent in FY14.

### PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue decreased from Rs 4.98 million in FY13 to Rs 4.94 million in FY14, witnessing a decrease of 0.90 percent over FY13. On the other hand, administrative and operating expenses which were Rs 1.93 million during FY13 reached Rs 2.85 million in FY14, registering an increase of 47.95 percent. The ratio of administrative expenses to



revenue recorded as 38.73 percent in FY13 touched 57.83 percent in FY14. Profits before and after tax were recorded as Rs 2.05 million and Rs 1.34 million respectively in FY14.

**Venture Capital - Overall**

Items	(Thousand Rupees)				
	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	(1,339,491)	(2,128,737)	16,897	17,654	17,494
1.Share capital	4,205,980	4,205,980	25,073	25,073	25,073
2.Reserves	237,605	162,223	752	752	752
3.Unappropriated profit/loss	(5,783,076)	(6,496,940)	(8,928)	(8,171)	(8,331)
4.Others	743,249	667,521	20,892	20,892	17,724
<b>B.Total liabilities (B1 + B2)</b>	6,769,505	6,511,448	2,562	2,982	4,594
1.Current liabilities	6,348,032	6,057,018	2,405	2,912	4,572
2.Non-current liabilities	421,473	454,430	157	70	22
<b>C.Total assets (C1+C2)</b>	6,173,263	5,050,232	40,351	41,528	39,812
1.Current assets (a + b)	3,565,932	2,772,110	36,256	37,976	36,712
a.Cash & bank balances	542,959	464,660	615	1,106	3,734
b.Others	3,022,973	2,307,450	35,641	36,870	32,978
2.Non-current assets (a + b)	2,607,331	2,278,122	4,095	3,552	3,100
a.Venture investment	2,399,507	2,110,508	4,075	3,532	3,080
b.Others	207,824	167,614	20	20	20
<b>D.Profit &amp; loss account</b>					
1.Revenue	9,526,726	10,247,746	4,796	4,980	4,935
2.Admin. & operating expense	2,881,637	2,784,555	1,285	1,929	2,854
3.Financial charges	233,972	225,077	57	14	27
4.Profit/(loss) before taxation	(1,600,143)	(1,075,243)	3,454	3,037	2,054
5.Profit/(loss) after taxation	(1,580,976)	(1,127,043)	1,981	1,841	1,338
<b>E.Other items</b>					
1.No. of ordinary shares (000)	420,598	420,598	2,507	2,507	2,507
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	(53,271)	(1,013,494)	1,173	1,002	37,015
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D5/A)	118.03%	52.94%	11.72%	10.43%	7.65%
2.Return on capital employed (ROCE) (D5/C-B1)	904.61%	111.94%	5.22%	4.77%	3.80%
3.Return on assets (ROA) (D5/C)	-25.61%	-22.32%	4.91%	4.43%	3.36%
4.Return on revenue (ROR) (D5/D1)	-16.60%	-11.00%	41.31%	36.97%	27.11%
5.Admin. expense to revenue (D2/D1)	30.25%	27.17%	26.79%	38.73%	57.83%
6.Earning per share (D5/E1)	-3.76	-2.68	0.79	0.73	0.53
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	8.80%	9.20%	1.52%	2.66%	9.38%
2.Current assets to current liabilities (C1/B1) (times)	0.56	0.46	15.08	13.04	8.03
3.Total liabilities to total assets (B/C) (times)	1.10	1.29	0.06	0.07	0.12
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-21.70%	-42.15%	41.88%	42.51%	43.94%
2.Break up value per share (A/E1)	-3.18	-5.06	6.74	7.04	6.98
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	0.03	0.90	0.59	0.54	27.66
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.01	-0.17	0.49	0.34	8.10

**AKD Capital Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	15,757	15,711	16,897	17,654	17,494
1.Share capital	25,073	25,073	25,073	25,073	25,073
2.Reserves	752	752	752	752	752
3.Unappropriated profit/loss	(10,068)	(10,114)	(8,928)	(8,171)	(8,331)
4.Others	20,891	20,892	20,892	20,892	17,724
<b>B.Total liabilities (B1 + B2)</b>	4,397	1,384	2,562	2,982	4,594
1.Current liabilities	4,397	1,384	2,405	2,912	4,572
2.Non-current liabilities	0	0	157	70	22
<b>C.Total assets (C1+C2)</b>	41,045	37,987	40,351	41,528	39,812
1.Current assets (a + b)	35,486	33,233	36,256	37,976	36,712
a.Cash & bank balances	380	229	615	1,106	3,734
b.Others	35,106	33,004	35,641	36,870	32,978
2.Non-current assets (a + b)	5,559	4,754	4,095	3,552	3,100
a.Venture investment	5,539	4,734	4,075	3,532	3,080
b.Others	20	20	20	20	20
<b>D.Profit &amp; loss account</b>					
1.Revenue	5,354	2,663	4,796	4,980	4,935
2.Admin. & operating expense	3,191	1,536	1,285	1,929	2,854
3.Financial charges	6	-	57	14	27
4.Profit/(loss) before taxation	1,759	1,126	3,454	3,037	2,054
5.Profit/(loss) after taxation	1,030	889	1,981	1,841	1,338
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,507	2,507	2,507	2,507	2,507
2.Cash dividend	0.00%	-	15.00%	20.00%	0.00%
3.Stock dividend/bonus shares	0.00%	-	-	-	0.00%
4.Cash generated from operating activities	3,531	3,231	1,173	1,002	37,015
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D5/A)	6.54%	5.66%	11.72%	10.43%	7.65%
2.Return on capital employed (ROCE) (D5/C-B1)	2.81%	2.43%	5.22%	4.77%	3.80%
3.Return on assets (ROA) (D5/C)	2.51%	2.34%	4.91%	4.43%	3.36%
4.Return on revenue (ROR) (D5/D1)	19.24%	33.38%	41.31%	36.97%	27.11%
5.Admin. expense to revenue (D2/D1)	59.60%	57.68%	26.79%	38.73%	57.83%
6.Earning per share (D5/E1)	0.41	0.35	0.79	0.73	0.53
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	0.93%	0.60%	1.52%	2.66%	9.38%
2.Current assets to current liabilities (C1/B1) (times)	8.07	24.01	15.08	13.04	8.03
3.Total liabilities to total assets (B/C) (times)	0.11	0.04	0.06	0.07	0.12
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	38.39%	41.36%	41.88%	42.51%	43.94%
2.Break up value per share (A/E1)	6.29	6.27	6.74	7.04	6.98
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	3.43	3.63	0.59	0.54	27.66
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.80	2.33	0.49	0.34	8.10

**Appendix**  
**Companies Covered in the Financial Statements Analysis**  
**As on 31<sup>st</sup> December 2014**  
**Total Companies (177)**

Company	Page #	Company	Page #
<b>Banks (37)*</b>		17 Samba Bank Ltd.	53
<b>A. Public Sector Banks (5)</b>		18 Silkbank Limited	54
1 First Women Bank Ltd.	31	19 Soneri Bank Ltd.	55
2 National Bank of Pakistan	32	20 Standard Chartered Bank (Pakistan) Ltd.	56
3 Sindh Bank Ltd.	33	21 Summit Bank Ltd.	57
4 The Bank of Khyber	34	22 United Bank Ltd.	58
5 The Bank of Punjab	35	<b>C. Specialized Banks (4)</b>	
<b>B. Private Sector Banks (22)</b>		1 Industrial Development Bank Ltd.	60
1 Albaraka Bank (Pakistan) Ltd.	37	2 SME Bank Ltd.	61
2 Allied Bank Ltd.	38	3 The Punjab Provincial Cooperative Bank Ltd.	62
3 Askari Bank Ltd.	39	4 Zarai Taraqati Bank Ltd. (ZTBL)	63
4 Bank Al-Habib Ltd.	40	<b>D. Foreign Banks (6)</b>	
5 Bank Alfalah Ltd.	41	1 Barclays Bank PLC	65
6 Bankislami Pakistan Ltd.	42	2 Citi Bank N.A.	66
7 Burj Bank Limited	43	3 Deutsche Bank AG	67
8 Dubai Islami Bank Pakistan Ltd.	44	4 HSBC Bank Oman S.A.O.G.	68
9 Faysal Bank Ltd.	45	5 Industrial & Commercial Bank of China Ltd.	69
10 Habib Bank Ltd.	46	6 The Bank of Tokyo-Mitsubishi-UFJ. Ltd.	70
11 Habib Metropolitan Bank Ltd.	47		
12 JS Bank Ltd.	48	<b>Development Finance Institutions (7)*</b>	
13 KASB Bank Ltd.	49	1 Pair Investment Company Ltd.	75
14 MCB Bank Ltd.	50	2 Pak Brunei Investment Company Ltd.	76
15 Meezan Bank Ltd.	51	3 Pak China Investment Company Ltd.	77
16 NIB Bank Ltd.	52	4 Pak Kuwait Investment Co. (Pvt.) Ltd.	78

Company		Page #	Company		Page #
5	Pak Libya Holding Company Ltd.	79	<b>Investment Banks (7)**</b>		
6	Pak Oman Investment Company Ltd	80	1	Escorts Investment Bank Ltd.	110
7	Saudi Pak Industrial & Agri. Inv. Co. (Pvt.) Ltd.	81	2	First Credit and Investment Bank	111
			3	First Dawood Investment Bank Ltd.	112
<b>Microfinance Banks (10)*</b>			4	IGI Investment Bank Ltd.	113
1	Advance Pakistan Microfinance Bank Ltd.	85	5	Invest Capital Investment Bank Ltd.	114
2	apna Microfinance Bank Ltd.	86	6	Security Investment Bank Ltd.*	115
3	FINCA Microfinance Bank Limited	87	7	Trust Investment Bank Ltd.	116
4	Khushali Bank Limited	88			
5	NRSP Microfinance Bank Ltd.	89	<b>Mutual Fund Companies (6)**</b>		
6	Pak Oman Microfinance Bank Ltd.	90	1	First Dawood Mutual Fund	120
7	Tameer Microfinance Bank Limited	91	2	Golden Arrow Selected Stocks Fund Ltd.	121
8	The First Microfinance Bank Limited	92	3	PICIC Growth Fund	122
9	U Microfinance Bank Ltd.	93	4	PICIC Investment Fund	123
10	Waseela Microfinance Bank Ltd.	94	5	Pak Oman Advantage Fund	124
			6	Tri-Star Mutual Fund Ltd.	125
<b>Leasing Companies (9)**</b>					
1	Capital Assets Leasing Corp. Ltd.	98	<b>Modarba Companies (24)**</b>		
2	Grays Leasing Ltd.	99	1	Allied Rental Modaraba	129
3	NBP Leasing Limited	100	2	B.F. Modaraba	130
4	Orix Leasing Pakistan Ltd.	101	3	B.R.R. Guardian Modaraba	131
5	Pak-Gulf Leasing Company Ltd.	102	4	Crescent Standard Modaraba	132
6	SME Leasing Ltd.*	103	5	First Al-Noor Modaraba	133
7	Saudi Pak Leasing Co. Ltd.	104	6	First Elite Capital Modarba	134
8	Security Leasing Corporation Ltd.	105	7	First Equity Modarba	135
9	Standard Chartered Leasing Ltd.	106	8	First Fidelity Leasing Modarba	136
			9	First Habib Bank Modarba	137

Company		Page #	Company		Page #
10	First Habib Modarba	138	11	Habib Qatar International Exchange Pakistan (Pvt.) Ltd.	166
11	First imrooz Modaraba	139	12	Link International Exchange Co. Ltd.	167
12	First National Bank Modarba	140	13	Money Link Exchange Co. (Pvt.) Ltd.	168
13	First Pak Modarba	141	14	NBP Exchange Company Ltd.	169
14	First Paramount Modarba	142	15	Noble Exchange International Co. (Pvt.) Ltd	170
15	First Prudential Modarba	143	16	P B S Exchange (Pvt.) Ltd.	171
16	First Punjab Modarba	144	17	Pakistan Currency Exchange Co. (Pvt.) Ltd.	172
17	First Treet Manufacturing Modarba	145	18	Paracha International Exchange (Pvt.) Ltd.	173
18	First UDL Modarba	146	19	Paragon Exchange (Pvt.) Ltd.	174
19	IBL Modaraba	147	20	Ravi Exchange Company (Pvt.) Ltd.	175
20	KASB Modaraba	148	21	Riaz Exchange Co. (Pvt.) Ltd.	176
21	Modaraba Al-Mali	149	22	Royal International Exchange Co. (Pvt.) Ltd.	177
22	Standard Chartered Modarba	150	23	Sadiq Exchange Co. Ltd.	178
23	Trust Modarba	151	24	Sky Exchange Company (Pvt.) Ltd.	179
24	Unicap Modaraba	152	25	Wall Street Exchange Company (Pvt.) Ltd.	180
			26	ZeeQue Exchange Co.(Pvt.) Ltd.	181
<b>Exchange Companies (26)*</b>					
1	AA Exchange Company (Pvt.) Ltd.	156	<b>Insurance Companies (49)*</b>		
2	Al-Hameed Int. Money Exchange (Pvt.) Ltd.	157	<b>A.</b>	<b>Life Insurance Companies (7)</b>	
3	Al-Rahim Exchange Company (Pvt.) Ltd.	158	1	Adamjee Life Assurance Company Ltd.	188
4	Al-Sahara Exchange Company (Pvt.) Ltd.	159	2	Asia Care Health & Life Insurance Company Ltd.	189
5	D. D Exchange Company (Pvt.) Ltd.	160	3	East West Life Assurance Company Ltd.	190
6	Dollar East Exchange Company (Pvt.) Ltd.	161	4	EFU Life Assurance Company Ltd.	191
7	Fairdeal Exchange Company (Pvt.) Ltd.	162	5	IGI Life Insurance Ltd.	192
8	Glaxy Exchange Company (Pvt.) Ltd.	163	6	Jubilee Life Insurance Company Ltd.	193
9	H & H Exchange Company (Pvt.) Ltd.	164	7	State Life Insurance Corporation Ltd.	194
10	HBL Currency Exchange (Pvt.) Ltd.	165			

Company		Page #	Company		Page #
<b>B.</b>	<b>Non-Life Insurance Companies (37)</b>		27	Shaheen Insurance Company Ltd.	222
1	ACE Insurance Ltd.	196	28	Silver Star Insurance Company Ltd.	223
2	Adamjee Insurance Company Ltd.	197	29	Standard Insurance Company Ltd.	224
3	Agro General Insurance Company Ltd.	198	30	TPL Direct Insurance Company Ltd	225
4	Alfalalah Insurance Company Ltd.	199	31	The Asian Mutual Insurance Company Ltd.	226
5	Allianz EFU Health Insurance Co. Ltd.	200	32	The Cooperative Insurance Society of Pakistan Ltd.	227
6	Alpha Insurance Company Ltd.	201	33	The Pakistan General Insurance Company Ltd.	228
7	Asia Insurance Company Ltd.	202	34	The Pakistan Mutual Insurance Company Ltd.	229
8	Askari General Insurance Company Ltd.	203	35	The United Insurance Company of Pakistan Ltd.	230
9	Atlas Insurance Company Ltd.	204	36	The Universal Insurance Company Ltd.	231
10	Century Insurance Company Ltd.	205	37	UBL Insurers Ltd.	232
11	Continental Insurance Company Ltd.	206			
12	Crescent Star Insurance Ltd	207	<b>C.</b>	<b>Takaful Companies (5)</b>	
13	E.F.U. General Insurance Company Ltd.	208	1	Dawood Family Takaful Ltd.	234
14	East West Insurance Company Ltd.	209	2	Pak Kuwait Takaful Company Ltd.	235
15	Excel Insurance Company Ltd.	210	3	Pak Qatar Family Takaful Ltd.	236
16	Habib Insurance Company Ltd.	211	4	Pak Qatar General Takaful Ltd.	237
17	Hallmark Insurance Company Ltd.	212	5	Takaful Pakistan Ltd.	238
18	IGI Insurance Ltd.	213			
19	Jubilee General Insurance Company Ltd.	214		<b>Housing Finance (1)*</b>	
20	New Hampshire Insurance Company Ltd.	215	1	House Building Finance Company Limited	241
21	Pakistan Reinsurance Company Ltd	216			
22	PICIC Insurance Ltd.	217		<b>Venture Capital (1)**</b>	
23	Premier Insurance Ltd.	218	1	AKD Capital Ltd.	244
24	Reliance Insurance Company Ltd.	219			
25	Saudi Pak Insurance Company Ltd.	220			
26	Security General Insurance Company Ltd.	221			

\* 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.