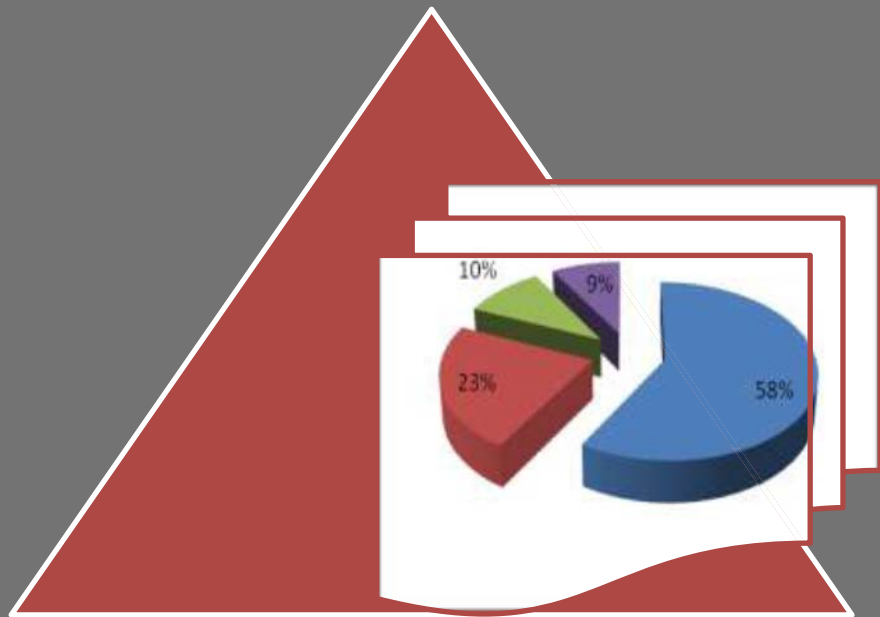
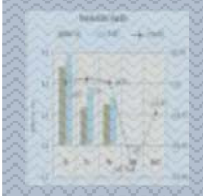
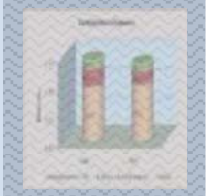




FINANCIAL STATEMENT ANALYSIS OF FINANCIAL SECTOR 2009-2013



	2009	2010	2011	2012	2013
Share Capital (%)	33	33	34	34	34
Reserve (%)	34	35	35	35	35
Unappropriated Profit (%)	34	34	34	34	34
Minority (%)	34	34	34	34	34
Total Shareholder Funds (%)	34	34	34	34	34



Vision and Mission Statements of State Bank of Pakistan

Vision

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

Mission

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

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Preface

The financial sector, 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, 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 2009-13.

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 181 companies from 10 sectors namely Banks, DFIs, Leasing companies, Investment Banks, Mutual Funds, Modarabas, Exchange companies, Insurance companies, Housing Finance and Venture capital are included in this publication for the period 2009-13.

The balance sheet size of the banking sector expanded in CY13. Total assets of the sector grew from Rs. 9.9 trillion in CY12 to Rs.10.7 trillion in CY13 showing an increase of 7.8 percent. Profit before tax decreased by 7.9 percent in CY13 over the previous year.

The Balance sheet size of DFIs has increased by 6.1 percent during 2013. Shareholders' equity has also registered an increase of 6.2 percent over the last year. The profit before and after tax increased by Rs. 4.01 billion and Rs. 4.72 billion respectively during the year.

Outlook of leasing sector in the country has been encouraging during FY13. Asset base increased by 2.5 percent over the year, from Rs 33.7 billion in FY12 to Rs 34.5 billion in FY13. The sector showed profit before taxation of Rs. 679.2 million in FY13 as compared to Rs. 27.5 million in FY12.

The performance of investment banks has deteriorated over the year. Analysis revealed that their balance sheet size squeezed by 23.0 percent in FY13 over FY12. The aggregate share capital remained same. Losses before and after tax have been Rs. 0.3 billion and Rs. 0.4 billion respectively in FY13. Gross revenue also witnessed a decrease of 44.0 percent during FY13.

Balance sheet size of Mutual Funds increased by 22.7 percent in FY13 over FY12. Total assets increased from Rs. 24.3 billion in FY12 to Rs. 29.8 billion in FY13. Net income was Rs. 6.6 billion in FY13 as compared to Rs. 2.6 billion in FY12.

Modaraba Companies performed well during FY13. Total assets increased from Rs. 29.5 billion in FY12 to Rs 31.8 billion in FY13 showing an increase of 7.6 percent over FY12. Total equity witnessed an increase of 7.6 percent in FY13 over FY12. Profit before and after tax increased by 60.9 percent & 69.1 percent respectively in FY13 over FY12.

Exchange Companies exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 7.8 percent to stand at Rs 8.7 billion in CY13 as compared to Rs 8.0 billion in CY12. Increases in profit before and after taxation have been 14.9 percent and 36.2 percent respectively in CY13 over CY12.

The balance sheet size of insurance sector expanded by 2.7 percent, with an increase of 4.8 percent in liabilities and 8.5 percent drop in equity in CY 13 as compared to the previous year. On account of earnings, insurance sector posted an increase of 1.9 and 4.9 percent in income before and after taxation respectively.

Housing finance Sector continued its steady performance over the years. Total assets witnessed an increase of 7.4 percent to stand at Rs.21.6 billion in FY13 as compared to Rs. 20.1 billion in FY12. Significant increase of 30.4 percent was recorded in revenues in CY13 over CY12.

Venture Capital recorded an increase of 2.9 percent in its balance sheet size, with 16.4 percent and 4.5 percent increase in liabilities and equity during FY13 as compared to FY12.

Introduction

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

The analysis¹ includes the following sectors²:

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

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

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

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

- Insurance Companies (overall)

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

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

- Life Insurance
- Non-Life Insurance
- Takaful

1.1 Methodology

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

- Balance Sheet
- Profit and Loss Account
- Statement of Changes in Equity
- Cash Flow Statement

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

1.2 Concepts and Definitions

Banks and Development Finance Institutions (DFIs)

Following variables are used for analysis of banks & DFIs:

Shareholders' Equity

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

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

Liabilities

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

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

Assets

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

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

Profit and Loss Account

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

- | | |
|---------------------|------------------------|
| • Interest Earned | • Non-Interest Income |
| • Interest Expensed | • Non-Interest Expense |

- Net Interest Income
- Provision and Write-offs
- Net Interest Income after Provision
- Administrative Expenses
- Profit/Loss before Tax
- Profit/Loss after Tax

Other Items

- **No. of Ordinary Shares**
Outstanding shares at end of the period as shown in balance sheet.
- **Cash Dividend**
The amount of cash dividend is taken as the percentage declared during the period.
- **Stock Dividend/Bonus Shares**
The number of bonus shares declared is also taken as percentage amount distributed during the period.
- **Cash Generated from Operating Activities**
The amount is taken from cash flow statement
- **Commitment and Contingencies**
This is an off balance sheet item. The detail is given in notes to accounts and the sum of all kinds of commitments and contingencies is taken for analysis.

Leasing Companies

Following variables are involved in the analysis of leasing companies:

Shareholders' Equity

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

Liabilities

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

Assets

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

Non-Current Assets

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

Current Assets

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

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

Profit and Loss Account

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

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

Other Items

- **No. of Ordinary Shares**
The number of shares outstanding as on balance sheet date
- **Cash Dividend**
The amount of cash dividend is taken as percentage of the dividend declared during the period.

- **Stock Dividend**

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

- **Cash Generated from Operating Activities**

The amount is taken from the cash flow statement.

Investment Banks

Following variables are used in the analysis of investment banks:

Shareholders' Equity

The composition and explanation of shareholders' equity is same as explained earlier.

Liabilities

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

Assets

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

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

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

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

Other Items

These include:

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

Mutual Funds (Close Ended)

The analysis includes the following variables:

Shareholders' Equity

The composition and explanation of shareholders' equity is same as explained earlier.

Liabilities

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

- Payable to Investment Adviser
- Others

Assets

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

- Cash and Banks Balances
- Investment
- Others

Profit and Loss Account

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

- | | |
|--------------------------------------|--|
| • Interest Income | • Other Income |
| • Dividend Income | • Remuneration to Management
Co-advisor |
| • Net Gain on Sale of Investment | • Remuneration to Trustees/Custodian |
| • Net Unrealized Gain | • Brokerage, Commission /Fee |
| • Income from Future
Transactions | • Administrative and General
Expenses |
| • Capital Gain | • Other Expenses |

Other Items

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

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

Modaraba Companies

Following variables are included in the analysis of modaraba companies:

Certificate Holders Equity

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

- Certificates Capital
- Reserves
- Un-appropriated Profit/Loss
- Others

Liabilities

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

Assets

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

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

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

- Gross Revenues
- Operating Expenses
- Operating Profit
- Modaraba Company Management Fee
- Profit/Loss before Tax
- Profit/Loss after Tax

Other Items

These include:

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

Exchange Companies

Following variables are included for analysis of exchange companies:

Shareholders' Equity

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

Liabilities

These include:

- Current Liabilities
- Non-current Liabilities

Assets

These include:

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

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

- Revenues
- Admin and General Expenses
- Profit/Loss before Tax
- Profit/Loss after Tax

Other Items

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

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

Housing Finance

Following variables are involved in the analysis of housing finance company:

Shareholders' Equity

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

- Share Capital
- Reserves
- Un-appropriated profit/Loss
- Others

Liabilities

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

- Current liabilities
- Noncurrent liabilities

- Lease Finance
- Long Term Finance
- Others

Assets

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

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Investment in Housing Finance
- Fixed Assets
- Others

Profit and Loss account

The items included in the analysis are:

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

Other Items

These include:

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

Venture Capital

Following variables are included in the analysis of venture capital:

Shareholders' Equity

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

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

Liabilities

These include current and non-current liabilities.

- Current Liabilities
- Non-Current Liabilities

Assets

The current and non-current assets include.

Current Assets

- Cash and Bank Balances
- Investment
- Others

Non-Current Assets

- Investment
- Venture Investment
- Fixed Assets
- Others

Profit and Loss Account

The following items are included in the analysis.

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

Other Items

These include:

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

Insurance Companies

Following variables are involved in the analysis of Insurance Companies:

Shareholders' Equity

These include:

- Share Capital
- Reserves
- Un-appropriated Profit/Loss
- Others

Liabilities

These include:

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

Assets

These include:

- Cash and Balances with Banks
- Advances

- Deposit with Banks
- Investment in Govt. and 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 and DFIs.

Net Interest Margin Ratio

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

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

Return on Assets (ROA)

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

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

Return on Equity (ROE)

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

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

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

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

Non-Interest Income to Total Assets Ratio

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

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

Interest Ratio

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

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

Administrative Expenses to Profit before Tax

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

This ratio expresses the relationship between administrative expenses and profit before tax. It is useful for whole financial sector.

Net Interest Income after Provision to Total Assets

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

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

Non-Interest Expenses to Total Income

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

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

Administrative Expenses to Non-Interest Income

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

This ratio expresses total administrative expenses to non-interest income. It is useful for Banks and DFIs.

Earnings per Share (EPS)

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

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

Return on Capital Employed (ROCE)

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

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

Return on Revenue (ROR)

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

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

Lease Ratio

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

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

Operating Expense Ratio

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

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

Gain Ratio

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

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

Trading Income Ratio

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

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

Management Expenses Ratio

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

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

Net Investment in Finance Lease to Total Assets

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

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

Earning per Certificate

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

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

Net Claims incurred Ratio

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

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

Underwriting profit to Net profit

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

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

Investment Income to Net Premium

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

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

Liquidity Ratios**Cash and Balances with Banks to Total Assets**

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

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

Total Deposit and other Accounts to Total assets

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

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

Investment and Total Assets

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

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

Advances and Total Assets

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

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

Total Liabilities to Total Assets

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

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

Gross Advances to Deposits

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

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

Gross advances to Borrowing and Deposits

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

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

Current Ratio

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

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

Long Term Investment to Total Assets

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

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

Assets Quality Ratios

Non-Performing Loans (NPLs) to Gross Advances

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

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

Provision against NPLs and Gross Advances

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

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

NPLs to Equity Ratio

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

Where,

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

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

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

NPLs write-off to NPLs Provision Ratio

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

This ratio is calculated for banks and DFIs.

NPLs Provision to NPLs Ratio

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

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

Capital/Leverage Ratios

Capital Ratio

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

Where,

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

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

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

Contingent Liabilities and Commitment to Shareholders' Equity

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

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

Break-Up Value per Share

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

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

Deposits to Equity Ratio

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

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

Break-up Value per Certificate

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

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

Capital Ratio (Modaraba Company)

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

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

Cash Flow Ratios

Cash Flow to Profit after Tax

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

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

Cash flow to Current Liabilities Ratio

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

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

Review and Financial Analysis

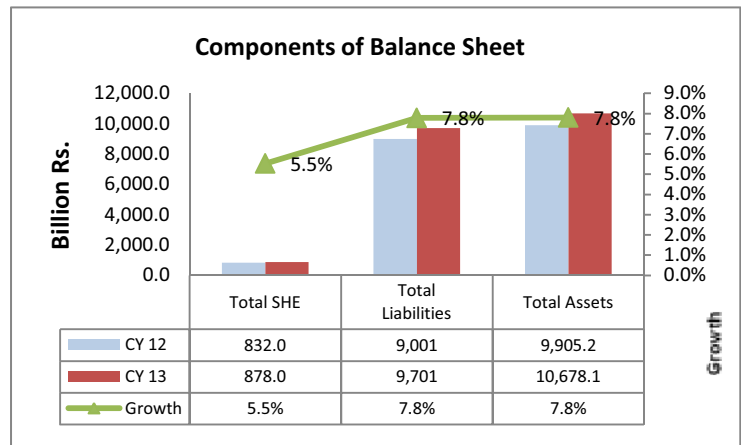
BANKS

PERFORMANCE AT A GLANCE

The balance sheet size of the banking sector expanded in CY13. Total assets of the sector grew from Rs. 9.9 trillion in CY12 to Rs.10.7 trillion in CY13 showing an increase of 7.8 percent. Profit before tax decreased by 7.9 percent in CY13 over the previous year.

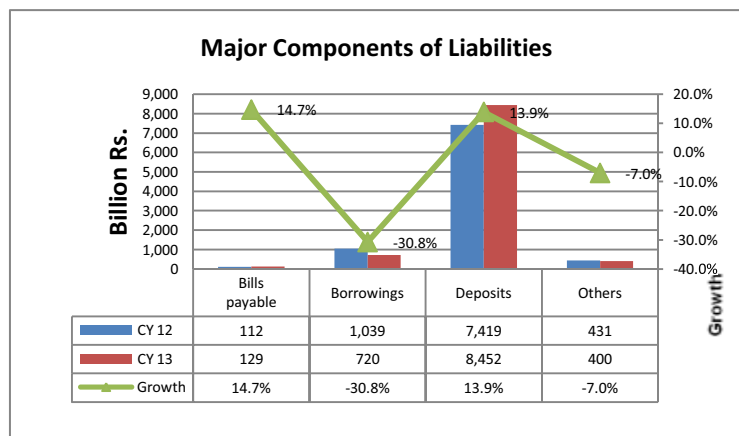
ANALYSIS OF SHAREHOLDERS' EQUITY

The equity of banking sector witnessed an increase of Rs. 46.0 billion or 5.5 percent in CY13. The growth in total equity of foreign banks was negative during CY13 and witnessed a decrease of 1.9 percent over the previous year.



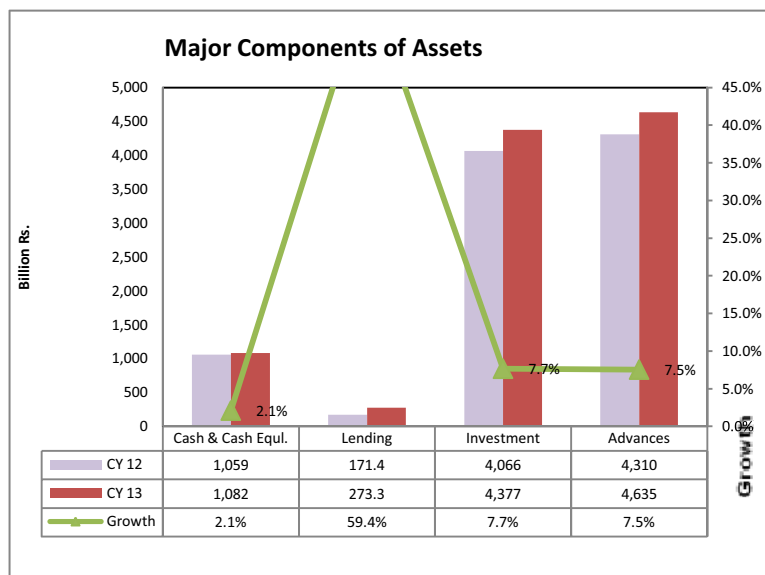
ANALYSIS OF LIABILITIES

Total deposits rose to Rs 8.5 trillion in CY13 from Rs. 7.4 trillion in CY12 showing an increase of 13.9 percent. The deposits had a share of 87.1 percent in total liabilities in CY13, while the remaining components of liabilities i.e., bills payables, borrowings and other miscellaneous liabilities had 12.9 percent share of total liabilities.

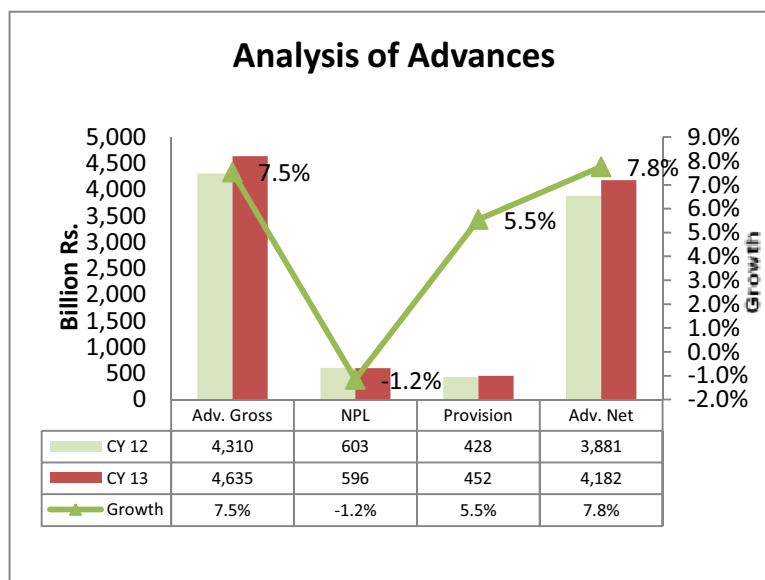


ANALYSIS OF ASSETS

Total assets of the banking sector increased from Rs 9.9 trillion in CY12 to Rs 10.7 trillion in CY13 registering an increase of 7.8 percent. Investment and gross advances grew by 7.7 percent and 7.5 percent respectively in CY13. Lending to financial institutions increased by Rs 101.9 billion or 59.4 percent in CY13 over CY12. In case of Local banks, the amount of lending increased by 73.4 percent in CY13, however, in the case of foreign banks, the amount of lending decreased by 6.4 percent in CY13.

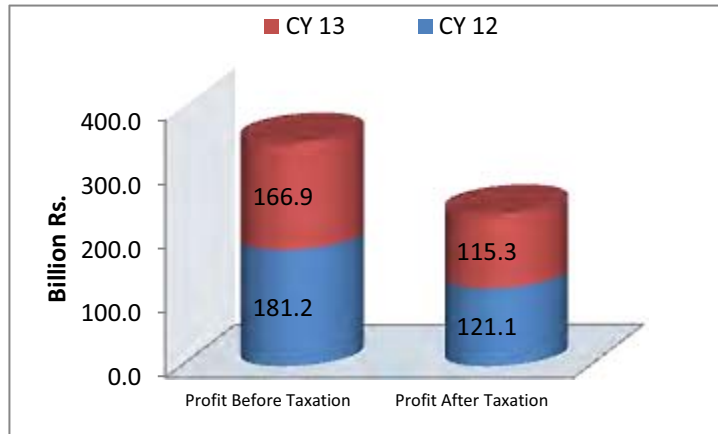


Banks advances increased to Rs 4.6 trillion in CY13 showing an increase of 7.5 percent over CY12. NPLs decreased to Rs 596 billion in CY13 as compared to Rs 603 billion in CY12. NPLs to advances ratio decreased to 12.9 percent in CY13 as compared to 14.0 percent in CY12. NPLs to share holder's equity reduced from 72.4 percent in CY12 to 67.8 percent in CY13. However, NPLs provision to NPLs increased to 75.9 percent in CY13 from 71.1 percent in CY12.

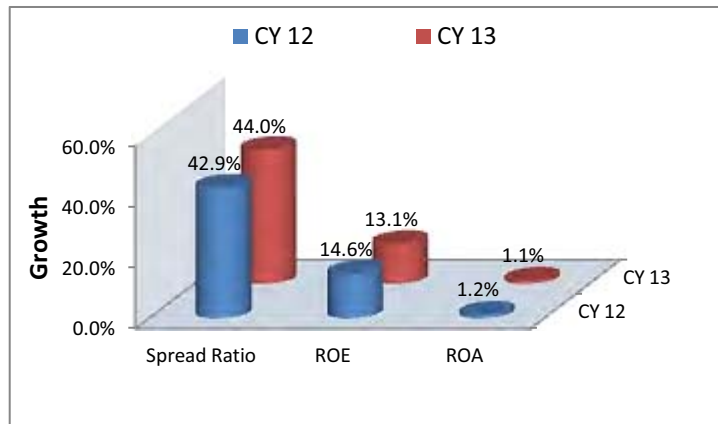


PROFITABILITY AND OPERATING EFFICIENCY

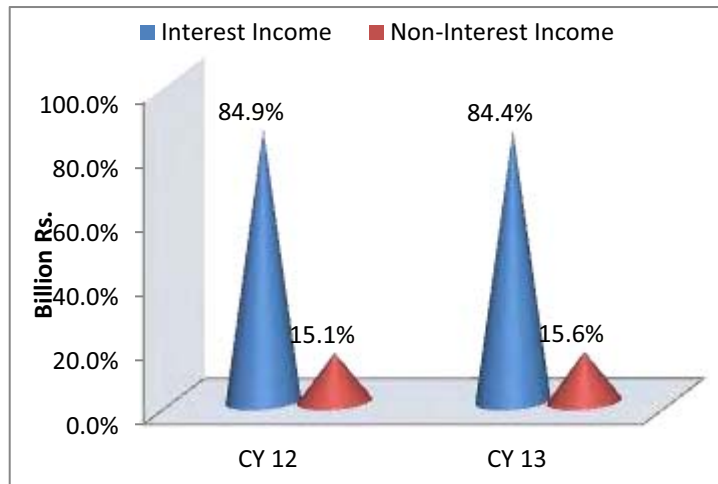
In terms of profitability of banking sector, CY13 witnessed a decrease of around 7.9 percent in profit before tax to reach Rs. 166.9 billion during CY13 as compared to Rs 181.2 billion in CY12. Profit after tax also decreased from Rs 121.1 billion in CY12 to Rs 115.3 billion in CY13, showing a decrease of 4.8 percent.



Looking at the efficiency i.e, the return on equity (ROE) and return on assets (ROA), it has been observed that ROE decreased from 14.6 percent in CY12 to 13.1 percent in CY13 while ROA also decreased from 1.2 percent in CY12 to 1.1 percent in CY13.



On the income side, Interest/mark-up income during CY13 was Rs 801.4 billion as compared to Rs 800.6 billion in CY12 witnessing an increase of Rs 0.7 billion or 0.1 percent over CY12. Non-interest / non-markup income also increased from Rs 142.7 billion during CY12 to Rs 147.7 billion during CY13, depicting an increase of 3.5 percent. Non-Interest income to total income increased to 15.6 percent



in CY13 as compared to 15.1 percent in CY12. Non-interest expenses to total income increased from 27.8 percent in CY12 to 28.9 percent in CY13.

All Banks - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	582,598,286	608,877,873	770,668,793	831,959,482	877,952,870
1.Share capital/head office capital account	322,555,374	348,918,576	452,485,660	466,753,970	482,196,054
2.Reserves	163,552,147	180,810,459	188,736,576	215,402,721	237,532,227
3.Un appropriated profit	96,490,765	79,148,838	129,446,557	149,802,791	158,224,589
4.Others	84,003,150	88,918,247	30,536,958	72,234,281	98,924,002
B.Total liabilities (B1 to B4)	5,864,049,257	6,487,089,832	7,498,009,261	9,000,995,219	9,701,221,412
1.Bills payable	71,535,885	75,421,757	85,260,553	112,355,237	128,898,276
2.Borrowings from financial institutions	659,274,039	550,000,562	686,412,036	1,039,499,543	719,736,893
3.Deposits and other accounts	4,797,876,214	5,513,917,020	6,322,513,825	7,418,591,233	8,452,312,203
4.Other/misc. liabilities	335,363,119	347,750,493	403,822,847	430,549,205	400,274,040
C.Total assets (C1 to C4 + C8 to C10)	6,530,650,693	7,184,885,952	8,299,215,012	9,905,188,981	10,678,098,283
1.Cash and balances with treasury banks	537,292,488	595,747,162	702,349,942	842,680,067	865,218,086
2.Balances with other banks	195,972,436	180,559,909	190,465,013	216,654,370	216,296,966
3.Lending to financial institutions	238,445,016	214,680,843	210,389,899	171,443,515	273,317,680
4.Investments	1,708,679,933	2,175,903,429	3,079,024,212	4,065,836,308	4,377,052,748
5.Gross advances	3,564,239,824	3,789,016,135	3,838,026,440	4,309,850,177	4,634,604,023
6.Advances-non-performing/classified	425,320,610	562,428,103	573,055,250	602,668,663	595,680,312
7.Provision against advances	304,669,387	372,648,121	397,792,547	428,409,314	452,185,519
8.Advances net of provision (C5 - C7)	3,259,570,437	3,416,368,014	3,440,233,893	3,881,440,863	4,182,418,504
9.Fixed assets	192,043,955	203,626,548	218,192,889	230,792,490	250,779,290
10.Other/misc. assets	398,646,428	398,000,047	458,559,164	496,341,368	513,015,000
D.Profit & loss account					
1.Markup/interest earned	593,703,103	630,569,606	752,571,256	800,632,014	801,372,979
2.Markup/interest expenses	326,058,617	337,669,590	407,402,127	456,819,416	447,358,501
3.Net markup/interest income	276,157,706	287,472,434	346,554,478	343,280,290	352,184,690
4.Provisions and write-offs	113,917,187	78,361,932	60,642,435	42,443,977	42,064,313
5.Net markup/interest income after provisions	162,212,990	212,455,704	288,498,763	300,831,506	291,078,199
6.Non-markup/interest income	106,091,369	105,468,634	110,971,519	142,699,413	147,709,718
7.Non-markup/interest expenses	190,059,825	207,934,611	232,021,289	262,498,935	273,953,664
8.Administrative expenses	182,414,959	201,053,704	228,248,268	257,011,827	274,792,376
9.Profit/(loss) before taxation	69,304,886	113,795,360	171,795,965	181,152,903	166,903,739
10.Profit/(loss) after taxation	48,198,550	71,158,233	115,600,437	121,118,996	115,296,219
E.Other items					
1.Cash generated from operating activities	604,337,114	502,982,911	2,157,195,015	1,150,938,430	387,032,706
2.Commitments and contingencies	3,078,623,557	3,121,226,583	3,725,659,708	3,822,886,166	4,646,537,709
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	46.51%	45.59%	46.05%	42.88%	43.95%
2.Net markup/interest margin (D1-D2)/C	4.10%	4.08%	4.16%	3.47%	3.32%
3.Return on equity (ROE) (D10/A)	8.27%	11.69%	15.00%	14.56%	13.13%
4.Return on assets (ROA) (D10/C)	0.74%	0.99%	1.39%	1.22%	1.08%
5.Non-markup/interest income to total assets (D6/C)	1.62%	1.47%	1.34%	1.44%	1.38%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.48%	2.96%	3.60%	3.04%	2.73%
7.Markup/interest expense to markup/interest income (D2/D1)	54.92%	53.55%	54.13%	57.06%	55.82%
8.Admin. expense to profit before tax. (D8/D9)(times)	2.63	1.77	1.33	1.42	1.65
9.Non-markup/interest expense to total income D7/(D1+D6)	27.16%	28.25%	26.87%	27.83%	28.87%
10.Admin. expense to non-markup/interest income(D8/D6)(times)	1.72	1.91	2.06	1.80	1.86
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.23%	10.80%	10.76%	10.69%	10.13%
2.Investment to total assets (C4/C)	26.16%	30.28%	37.10%	41.05%	40.99%
3.Advances net of provisions to total assets (C8/C)	49.91%	47.55%	41.45%	39.19%	39.17%
4.Deposits to total assets (B3/C)	73.47%	76.74%	76.18%	74.90%	79.16%
5.Total liabilities to total assets (B/C)	89.79%	90.29%	90.35%	90.87%	90.85%
6.Gross advances to deposits (C5/B3)	74.29%	68.72%	60.70%	58.10%	54.83%
7.Gross advances to borrowing & deposits C5/(B2+B3)	65.31%	62.48%	54.76%	50.96%	50.53%
H.Assets quality ratios					
1.Non-performing loans to gross advances (C6/C5)	11.93%	14.84%	14.93%	13.98%	12.85%
2.Provision against NPLs to gross advances (C7/C5)	8.55%	9.83%	10.36%	9.94%	9.76%
3.NPLs to total equity (C6/A)	73.00%	92.37%	74.36%	72.44%	67.85%
4.NPLs write off to NPLs provision (D4/C7)	37.39%	21.03%	15.24%	9.91%	9.30%
5.Provision against NPL to NPLs (C7/C6)	71.63%	66.26%	69.42%	71.09%	75.91%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.92%	8.47%	9.29%	8.40%	8.22%
2.Commitments & contingencies to total equity (E2/A) (times)	5.28	5.13	4.83	4.60	5.29
3.Total deposit to total equity (B3/A) (times)	8.24	9.06	8.20	8.92	9.63
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	12.54	7.07	18.66	9.50	3.36

Local Banks - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	546,749,512	574,079,220	728,058,297	791,239,862	838,002,585
1.Share capital	287,671,156	314,927,769	413,765,907	425,604,902	439,852,130
2.Reserves	163,459,432	180,684,886	188,587,290	215,247,789	237,370,614
3.Un appropriated profit	95,618,924	78,466,565	125,705,100	150,387,171	160,779,841
4.Others	84,112,627	89,209,049	30,693,768	72,215,942	99,061,437
B.Total liabilities(B1 to B4)	5,658,751,947	6,288,344,314	7,285,146,858	8,795,017,817	9,477,247,742
1.Bills payable	67,938,226	69,858,475	81,275,225	108,670,159	125,261,613
2.Borrowings from financial institutions	642,543,459	534,575,425	664,947,685	1,015,683,952	668,186,786
3.Deposits and other accounts	4,636,939,784	5,357,586,227	6,154,642,998	7,259,792,033	8,301,235,537
4.Other/misc. liabilities	311,330,478	326,324,187	384,280,950	410,871,672	382,563,806
C.Total assets (C1 to C4 + C8 to C10)	6,289,614,086	6,951,632,583	8,043,898,923	9,658,473,620	10,414,311,763
1.Cash and balances with treasury banks	502,499,262	562,952,621	663,873,699	800,945,968	824,452,175
2.Balances with other banks	179,702,590	176,488,166	186,036,375	202,651,882	213,690,806
3.Lending to financial institutions	206,327,062	178,200,677	192,035,828	141,340,994	245,146,832
4.Investments	1,656,307,323	2,096,093,732	2,965,642,808	3,980,317,446	4,256,339,073
5.Gross advances	3,469,125,954	3,717,521,146	3,764,810,876	4,241,978,263	4,572,761,589
6.Advances-non-performing/classified	418,929,619	553,335,344	565,454,728	593,556,092	589,445,440
7.Provision against advances	299,881,001	366,781,129	390,988,638	419,859,080	445,879,280
8.Advances net of provision (C5-C7)	3,169,244,953	3,350,740,017	3,373,822,238	3,822,119,183	4,126,882,309
9.Fixed assets	188,454,465	201,403,429	216,016,402	229,051,153	249,420,294
10.Other/misc. assets	387,078,431	385,753,941	446,471,573	482,046,994	498,380,274
D.Profit & loss account					
1.Markup/interest earned	571,440,077	610,157,558	728,543,543	780,166,930	784,174,032
2.Markup/interest expensed	313,861,482	332,575,929	395,219,027	446,784,708	439,591,749
3.Net markup/interest income	266,091,815	277,581,629	334,709,865	332,849,914	340,047,864
4.Provisions and write-offs	109,190,178	75,740,441	59,295,642	40,541,710	42,289,261
5.Net markup/interest income after provisions	156,872,452	205,142,052	287,958,755	292,303,397	280,198,859
6.Non-markup/interest income	100,482,691	100,630,451	106,420,098	138,021,492	145,498,612
7.Non-markup/interest expenses	178,005,794	198,397,770	222,291,143	251,135,080	265,045,790
8.Administrative expenses	170,516,859	191,692,767	218,614,495	245,727,821	265,892,761
9.Profit/(loss) before taxation	70,155,458	111,748,712	166,195,543	180,153,610	163,958,607
10.Profit/(loss) after taxation	49,007,928	70,198,522	111,939,779	121,292,316	113,690,874
E.Other items					
1.No. of ordinary shares (000)	28,727,998	31,439,491	41,321,845	1,890,662,546	2,169,331,565
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	577,721,142	490,297,865	2,128,971,154	1,152,992,456	352,896,911
5.Commitments and contingencies	2,689,531,535	2,675,985,776	3,269,242,950	3,414,353,893	4,041,747,369
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	46.57%	45.49%	45.94%	42.66%	43.36%
2.Net markup/interest margin (D1-D2)/C	4.10%	3.99%	4.14%	3.45%	3.31%
3.Return on equity (ROE) (D10/A)	8.96%	12.23%	15.38%	15.33%	13.57%
4.Return on assets (ROA) (D10/C)	0.78%	1.01%	1.39%	1.26%	1.09%
5.Non-markup/interest income to total assets (D6/C)	1.60%	1.45%	1.32%	1.43%	1.40%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.49%	2.95%	3.58%	3.03%	2.69%
7.Markup/interest expense to markup/interest income (D2/D1)	54.92%	54.51%	54.25%	57.27%	56.06%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.43	1.72	1.32	1.36	1.62
9.Non-markup/interest expense to total income D7/(D1+D6)	26.49%	27.91%	26.62%	27.35%	28.51%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.70	1.90	2.05	1.78	1.83
11.Earning per share (D10/E1)	1.71	2.23	2.71	0.06	0.05
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.85%	10.64%	10.57%	10.39%	9.97%
2.Investment to total assets (C4/C)	26.33%	30.15%	36.87%	41.21%	40.87%
3.Advances net of provisions to total assets (C8/C)	50.39%	48.20%	41.94%	39.57%	39.63%
4.Deposits to total assets (B3/C)	73.72%	77.07%	76.51%	75.17%	79.71%
5.Total liabilities to total assets (B/C)	89.97%	90.46%	90.57%	91.06%	91.00%
6.Gross advances to deposits (C5/B3)	74.81%	69.39%	61.17%	58.43%	55.09%
7.Gross advances to borrowing & deposit C5/(B2+B3)	65.71%	63.09%	55.21%	51.26%	50.98%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	12.08%	14.88%	15.02%	13.99%	12.89%
2.Provisions against NPLs to gross advances (C7/C5)	8.64%	9.87%	10.39%	9.90%	9.75%
3.NPLs to shareholders equity (C6/A)	76.62%	96.39%	77.67%	75.02%	70.34%
4.NPLs write off to NPLs provisions (D4/C7)	36.41%	20.65%	15.17%	9.66%	9.48%
5.Provision against NPL to NPLs (C7/C6)	71.58%	66.29%	69.15%	70.74%	75.64%
I.Capital leverage ratios					
1.Capital ratio (A/C)	8.69%	8.26%	9.05%	8.19%	8.05%
2.Commitments & contingencies to total equity (E5/A) (times)	4.92	4.66	4.49	4.32	4.82
3.Break up value per share (A/E1)	19.03	18.26	17.62	0.42	0.39
4.Total deposit to total equity (B3/A) (times)	8.48	9.33	8.45	9.18	9.91
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	11.79	6.98	19.02	9.51	3.10

Public Sector Banks - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	107,010,826	105,265,258	122,026,502	125,594,649	130,688,522
1.Share capital	21,339,327	24,030,254	41,414,298	44,283,634	53,320,376
2.Reserves	31,486,173	27,923,238	29,284,865	33,052,418	37,002,658
3.Un appropriated profit	54,185,326	53,311,766	51,327,339	48,258,597	40,365,488
4.Others	24,580,515	40,149,918	41,572,689	56,469,348	68,950,662
B.Total liabilities(B1 to B4)	1,049,639,678	1,185,232,528	1,403,589,984	1,663,370,815	1,728,717,018
1.Bills payable	12,159,963	8,970,578	10,375,239	17,151,226	16,436,797
2.Borrowings from financial institutions	62,285,275	35,045,634	76,090,791	152,937,824	77,782,561
3.Deposits and other accounts	926,628,132	1,087,487,521	1,248,188,262	1,413,810,930	1,549,717,784
4.Other/misc. liabilities	48,566,308	53,728,795	68,935,692	79,470,835	84,779,876
C.Total assets (C1 to C4 + C8 to C10)	1,181,231,019	1,330,647,704	1,567,189,175	1,845,434,812	1,928,356,202
1.Cash and balances with treasury banks	129,608,813	135,642,657	153,973,974	182,782,467	190,767,068
2.Balances with other banks	33,955,399	36,122,514	34,010,092	36,706,462	27,360,760
3.Lending to financial institutions	23,263,730	33,849,174	65,732,828	20,184,313	75,925,384
4.Investments	262,331,351	380,720,883	479,342,863	588,083,288	617,992,555
5.Gross advances	702,632,358	718,055,264	789,506,985	967,822,389	970,178,348
6.Advances-non-performing/classified	118,528,163	168,813,094	166,497,486	166,730,807	180,430,535
7.Provision against advances	80,452,578	93,825,342	97,029,696	105,264,572	123,078,375
8.Advances net of provision (C5-C7)	622,179,780	624,229,922	692,477,289	862,557,817	847,099,973
9.Fixed assets	29,890,350	32,465,159	34,777,267	36,342,749	41,742,023
10.Other/misc. assets	80,001,596	87,617,395	106,874,862	118,777,716	127,468,439
D.Profit & loss account					
1.Markup/interest earned	100,164,255	112,480,667	129,208,288	140,932,616	139,989,909
2.Markup/interest expensed	59,860,679	67,660,293	77,609,982	88,827,251	90,698,706
3.Net markup/interest income	40,303,576	44,820,374	51,382,142	52,105,365	49,071,880
4.Provisions and write-offs	32,491,627	13,736,092	12,227,283	10,189,996	19,188,685
5.Net markup/interest income after provisions	7,811,949	31,729,814	44,341,083	41,915,369	29,899,418
6.Non-markup/interest income	23,742,739	20,153,147	22,933,945	29,593,719	31,234,462
7.Non-markup/interest expenses	28,073,776	32,695,068	34,248,745	44,616,576	45,719,936
8.Administrative expenses	26,787,981	31,644,453	37,487,659	44,009,344	47,817,698
9.Profit/(loss) before taxation	3,480,912	31,592,317	29,426,910	26,644,897	12,460,843
10.Profit/(loss) after taxation	6,672,253	22,372,156	19,900,186	19,418,575	8,835,363
E.Other items					
1.No. of ordinary shares (000)	2,133,932	2,403,025	4,141,429	1,852,589,678	2,130,717,624
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	974,839	126,587,260	107,777,017	132,675,084	10,637,064
5.Commitments and contingencies	290,828,179	453,490,628	598,692,114	669,675,039	770,295,052
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	40.24%	39.85%	39.77%	36.97%	35.05%
2.Net markup/interest margin (D1-D2)/C	3.41%	3.37%	3.29%	2.82%	2.56%
3.Return on equity (ROE) (D10/A)	6.24%	21.25%	16.31%	15.46%	6.76%
4.Return on assets (ROA) (D10/C)	0.56%	1.68%	1.27%	1.05%	0.46%
5.Non-markup/interest income to total assets (D6/C)	2.01%	1.51%	1.46%	1.60%	1.62%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.66%	2.38%	2.83%	2.27%	1.55%
7.Markup/interest expense to markup/interest income (D2/D1)	59.76%	60.15%	60.07%	63.03%	64.79%
8.Admin. expense to profit before tax. (D8/D9) (times)	7.70	1.00	1.27	1.65	3.84
9.Non-markup/interest expense to total income D7/(D1+D6)	22.66%	24.65%	22.51%	26.16%	26.70%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.13	1.57	1.63	1.49	1.53
11.Earning per share (D10/E1)	3.13	9.31	4.81	0.01	0.00
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.85%	12.91%	11.99%	11.89%	11.31%
2.Investment to total assets (C4/C)	22.21%	28.61%	30.59%	31.87%	32.05%
3.Advances net of provisions to total assets (C8/C)	52.67%	46.91%	44.19%	46.74%	43.93%
4.Deposits to total assets (B3/C)	78.45%	81.73%	79.65%	76.61%	80.36%
5.Total liabilities to total assets (B/C)	88.86%	89.07%	89.56%	90.13%	89.65%
6.Gross advances to deposits (C5/B3)	75.83%	66.03%	63.25%	68.45%	62.60%
7.Gross advances to borrowing & deposit C5/(B2+B3)	71.05%	63.97%	59.62%	61.77%	59.61%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	16.87%	23.51%	21.09%	17.23%	18.60%
2.Provisions against NPLs to gross advances (C7/C5)	11.45%	13.07%	12.29%	10.88%	12.69%
3.NPLs to shareholders equity (C6/A)	110.76%	160.37%	136.44%	132.75%	138.06%
4.NPLs write off to NPLs provisions (D4/C7)	40.39%	14.64%	12.60%	9.68%	15.59%
5.Provision against NPL to NPLs (C7/C6)	67.88%	55.58%	58.28%	63.13%	68.21%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	9.06%	7.91%	7.79%	6.81%	6.78%
2.Commitments & contingencies to total equity (E5/A) (times)	2.72	4.31	4.91	5.33	5.89
3.Break up value per share (A/E1)	50.15	43.81	29.46	0.07	0.06
4.Total deposit to total equity (B3/A) (times)	8.66	10.33	10.23	11.26	11.86
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.15	5.66	5.42	6.83	1.20

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	1,058,318	1,084,517	1,598,765	1,911,854	1,711,881
1.Share capital	283,650	283,650	1,080,038	1,494,113	1,494,113
2.Reserves	228,540	233,282	284,991	294,768	294,768
3.Un appropriated profit	546,128	567,585	233,736	122,973	(77,000)
4.Others	35,049	21,504	74,136	85,599	(77,068)
B.Total liabilities(B1 to B4)	9,164,693	11,597,139	14,477,348	20,508,892	19,126,564
1.Bills payable	89,020	102,182	96,417	548,727	152,238
2.Borrowings from financial institutions	31,328	966,885	51,100	73,340	49,585
3.Deposits and other accounts	8,756,793	10,195,214	13,814,854	19,193,344	18,337,854
4.Other/misc. liabilities	287,552	332,858	514,977	693,481	586,887
C.Total assets (C1 to C4 + C8 to C10)	10,258,060	12,703,160	16,150,249	22,506,345	20,761,377
1.Cash and balances with treasury banks	713,140	836,311	973,701	1,188,234	1,146,630
2.Balances with other banks	586,849	600,228	561,555	636,034	702,652
3.Lending to financial institutions	1,136,025	926,323	1,605,946	4,219,779	1,039,411
4.Investments	4,097,423	3,430,251	4,730,434	7,263,885	7,457,832
5.Gross advances	3,481,854	6,535,694	7,901,127	8,573,327	9,263,536
6.Advances-non-performing/classified	207,633	430,232	523,443	612,714	560,819
7.Provision against advances	207,633	227,554	200,064	238,684	1,634,813
8.Advances net of provision (C5-C7)	3,274,221	6,308,140	7,701,063	8,334,643	7,628,723
9.Fixed assets	203,972	188,248	229,344	239,084	287,591
10.Other/misc. assets	246,430	413,659	348,206	624,686	2,498,538
D.Profit & loss account					
1.Markup/interest earned	896,476	1,374,548	1,918,759	1,798,231	1,837,763
2.Markup/interest expensed	408,000	763,841	1,176,451	1,037,893	1,188,336
3.Net markup/interest income	488,476	610,707	742,308	760,338	649,427
4.Provisions and write-offs	179,549	76,899	5,475	50,508	172,210
5.Net markup/interest income after provisions	308,927	533,808	747,783	709,830	477,217
6.Non-markup/interest income	66,879	57,141	253,719	95,581	134,535
7.Non-markup/interest expenses	462,060	536,272	601,399	716,920	834,077
8.Administrative expenses	451,930	533,679	600,986	716,657	823,354
9.Profit/(loss) before taxation	(86,254)	54,677	400,103	88,491	(222,325)
10.Profit/(loss) after taxation	(80,101)	23,711	258,547	43,556	(206,073)
E.Other items					
1.No. of ordinary shares (000)	28,365	28,365	108,004	149,411	149,411
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	2,108,232	(521,807)	1,070,465	2,531,961	584,747
5.Commitments and contingencies	226,087	201,272	297,230	807,143	686,408
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	54.49%	44.43%	38.69%	42.28%	35.34%
2.Net markup/interest margin (D1-D2)/C	4.76%	4.81%	4.60%	3.38%	3.13%
3.Return on equity (ROE) (D10/A)	-7.57%	2.19%	16.17%	2.28%	-12.04%
4.Return on assets (ROA) (D10/C)	-0.78%	0.19%	1.60%	0.19%	-0.99%
5.Non-markup/interest income to total assets (D6/C)	0.65%	0.45%	1.57%	0.42%	0.65%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.01%	4.20%	4.63%	3.15%	2.30%
7.Markup/interest expense to markup/interest income (D2/D1)	45.51%	55.57%	61.31%	57.72%	64.66%
8.Admin. expense to profit before tax. (D8/D9) (times)	-5.24	9.76	1.50	8.10	-3.70
9.Non-markup/interest expense to total income D7/(D1+D6)	47.96%	37.46%	27.68%	37.86%	42.29%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	6.76	9.34	2.37	7.50	6.12
11.Earning per share (D10/E1)	-2.82	0.84	2.39	0.29	-1.38
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.67%	11.31%	9.51%	8.11%	8.91%
2.Investment to total assets (C4/C)	39.94%	27.00%	29.29%	32.27%	35.92%
3.Advances net of provisions to total assets (C8/C)	31.92%	49.66%	47.68%	37.03%	36.74%
4.Deposits to total assets (B3/C)	85.37%	80.26%	85.54%	85.28%	88.33%
5.Total liabilities to total assets (B/C)	89.34%	91.29%	89.64%	91.12%	92.13%
6.Gross advances to deposits (C5/B3)	39.76%	64.11%	57.19%	44.67%	50.52%
7.Gross advances to borrowing & deposit C5/(B2+B3)	39.62%	58.55%	56.98%	44.50%	50.38%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	5.96%	6.58%	6.62%	7.15%	6.05%
2.Provisions against NPLs to gross advances (C7/C5)	5.96%	3.48%	2.53%	2.78%	17.65%
3.NPLs to shareholders equity (C6/A)	19.62%	39.67%	32.74%	32.05%	32.76%
4.NPLs write off to NPLs provisions (D4/C7)	86.47%	33.79%	2.74%	21.16%	10.53%
5.Provision against NPL to NPLs (C7/C6)	100.00%	52.89%	38.22%	38.96%	291.50%
I.Capital leverage ratios					
1.Capital ratio (A/C)	10.32%	8.54%	9.90%	8.49%	8.25%
2.Commitments & contingencies to total equity (E5/A) (times)	0.21	0.19	0.19	0.42	0.40
3.Break up value per share (A/E1)	37.31	38.23	14.80	12.80	11.46
4.Total deposit to total equity (B3/A) (times)	8.27	9.40	8.64	10.04	10.71
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-26.32	-22.01	4.14	58.13	-2.84

NATIONAL BANK OF PAKISTAN

(Thousand Rupees)

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	95,855,355	105,687,665	106,954,229	108,137,645	104,546,005
1.Share capital	10,763,702	13,454,629	16,818,285	18,500,114	21,275,131
2.Reserves	23,395,059	25,129,425	26,212,505	30,305,210	33,536,713
3.Un appropriated profit	61,696,594	67,103,611	63,923,439	59,332,321	49,734,161
4.Others	24,937,197	25,611,167	23,282,533	36,743,263	56,117,525
B.Total liabilities(B1 to B4)	825,460,717	906,719,635	1,023,757,883	1,171,468,349	1,211,054,416
1.Bills payable	10,621,169	8,006,631	9,104,710	14,367,639	13,894,667
2.Borrowings from financial institutions	44,828,138	19,657,207	27,671,746	52,158,143	23,014,353
3.Deposits and other accounts	727,513,013	832,134,054	927,410,553	1,037,049,090	1,101,845,283
4.Other/misc. liabilities	42,498,397	46,921,743	59,570,874	67,893,477	72,300,113
C.Total assets (C1 to C4 + C8 to C10)	946,253,269	1,038,018,467	1,153,994,645	1,316,349,257	1,371,717,946
1.Cash and balances with treasury banks	116,668,514	115,657,025	131,843,344	158,756,638	158,230,033
2.Balances with other banks	28,786,397	30,743,368	28,070,350	30,895,173	18,388,738
3.Lending to financial institutions	19,683,526	23,051,171	43,973,531	8,280,997	51,941,866
4.Investments	217,596,037	301,078,498	319,353,392	342,964,635	396,411,825
5.Gross advances	531,103,507	540,130,378	595,630,955	734,349,374	713,096,082
6.Advances-non-performing/classified	71,174,034	86,871,353	88,391,640	92,454,790	116,098,349
7.Provision against advances	55,765,068	61,243,623	67,509,359	75,695,706	92,879,473
8.Advances net of provision (C5-C7)	475,338,439	478,886,755	528,121,596	658,653,668	620,216,609
9.Fixed assets	25,200,870	27,620,697	29,064,564	29,714,221	34,568,864
10.Other/misc. assets	62,979,486	60,980,953	73,567,868	87,083,925	91,960,011
D.Profit & loss account					
1.Markup/interest earned	78,124,796	88,681,381	95,956,361	101,125,889	100,192,320
2.Markup/interest expensed	40,448,291	45,169,744	48,566,973	56,552,485	60,894,358
3.Net markup/interest income	37,676,505	43,511,637	47,173,224	44,573,404	39,297,962
4.Provisions and write-offs	11,820,292	10,009,482	9,358,165	10,710,234	19,567,702
5.Net markup/interest income after provisions	25,856,213	33,502,155	37,815,059	33,863,170	19,730,260
6.Non-markup/interest income	19,109,332	18,150,883	19,738,325	24,804,561	25,951,678
7.Non-markup/interest expenses	23,766,703	27,030,751	28,131,683	36,483,639	36,653,395
8.Administrative expenses	22,816,665	26,732,045	30,945,203	35,921,902	37,677,868
9.Profit/(loss) before taxation	21,198,842	24,622,287	26,131,683	22,184,092	7,082,543
10.Profit/(loss) after taxation	17,449,042	17,738,405	17,724,846	15,665,428	5,306,783
E.Other items					
1.No. of ordinary shares (000)	1,076,370	1,345,463	1,681,828	1,850,011,327	2,127,513,100
2.Cash dividend	75.00%	75.00%	75.00%	70.00%	20.00%
3.Stock dividend/bonus shares	25.00%	25.00%	10.00%	15.00%	-
4.Cash generated from operating activities	40,806,019	92,320,340	41,816,805	60,861,739	34,128,648
5.Commitments and contingencies	236,732,608	405,881,788	520,889,243	520,100,721	636,936,371
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	48.23%	49.07%	49.16%	44.08%	39.22%
2.Net markup/interest margin (D1-D2)/C	3.98%	4.19%	4.11%	3.39%	2.86%
3.Return on equity (ROE) (D10/A)	18.20%	16.78%	16.57%	14.49%	5.08%
4.Return on assets (ROA) (D10/C)	1.84%	1.71%	1.54%	1.19%	0.39%
5.Non-markup/interest income to total assets (D6/C)	2.02%	1.75%	1.71%	1.88%	1.89%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.73%	3.23%	3.28%	2.57%	1.44%
7.Markup/interest expense to markup/interest income (D2/D1)	51.77%	50.93%	50.61%	55.92%	60.78%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.08	1.09	1.18	1.62	5.32
9.Non-markup/interest expense to total income D7/(D1+D6)	24.44%	25.30%	24.32%	28.97%	29.06%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.19	1.47	1.57	1.45	1.45
11.Earning per share (D10/E1)	16.21	13.18	10.54	0.01	0.00
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.37%	14.10%	13.86%	14.41%	12.88%
2.Investment to total assets (C4/C)	23.00%	29.01%	27.67%	26.05%	28.90%
3.Advances net of provisions to total assets (C8/C)	50.23%	46.13%	45.76%	50.04%	45.21%
4.Deposits to total assets (B3/C)	76.88%	80.17%	80.37%	78.78%	80.33%
5.Total liabilities to total assets (B/C)	87.23%	87.35%	88.71%	88.99%	88.29%
6.Gross advances to deposits (C5/B3)	73.00%	64.91%	64.23%	70.81%	64.72%
7.Gross advances to borrowing & deposit C5/(B2+B3)	68.77%	63.41%	62.36%	67.42%	63.39%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	13.40%	16.08%	14.84%	12.59%	16.28%
2.Provisions against NPLs to gross advances (C7/C5)	10.50%	11.34%	11.33%	10.31%	13.02%
3.NPLs to shareholders equity (C6/A)	74.25%	82.20%	82.64%	85.50%	111.05%
4.NPLs write off to NPLs provisions (D4/C7)	21.20%	16.34%	13.86%	14.15%	21.07%
5.Provision against NPL to NPLs (C7/C6)	78.35%	70.50%	76.38%	81.87%	80.00%
I.Capital leverage ratios					
1.Capital ratio (A/C)	10.13%	10.18%	9.27%	8.21%	7.62%
2.Commitments & contingencies to total equity (E5/A) (times)	2.47	3.84	4.87	4.81	6.09
3.Break up value per share (A/E1)	89.05	78.55	63.59	0.06	0.05
4.Total deposit to total equity (B3/A) (times)	7.59	7.87	8.67	9.59	10.54
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.34	5.20	2.36	3.89	6.43

SINDH BANK LTD.

Items	(Thousand Rupees)			
	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	10,749,561	11,037,333	11,702,080
1.Share capital	-	10,000,000	10,000,000	10,000,000
2.Reserves	-	149,912	327,466	460,647
3.Un appropriated profit	-	599,649	709,867	1,241,433
4.Others	-	(86,548)	50,855	(375,193)
B.Total liabilities(B1 to B4)	-	37,067,110	81,202,910	63,705,567
1.Bills payable	-	42,251	176,125	362,522
2.Borrowings from financial institutions	-	13,012,647	48,602,402	16,758,368
3.Deposits and other accounts	-	23,517,740	31,469,652	45,756,220
4.Other/misc. liabilities	-	494,472	954,731	828,457
C.Total assets (C1 to C4 + C8 to C10)	-	47,730,123	92,291,098	75,032,454
1.Cash and balances with treasury banks	-	1,655,815	2,430,525	3,518,863
2.Balances with other banks	-	243,519	424,573	190,823
3.Lending to financial institutions	-	10,905,410	4,619,591	4,036,358
4.Investments	-	26,081,535	62,631,024	36,785,844
5.Gross advances	-	7,259,330	19,281,888	26,564,842
6.Advances-non-performing/classified	-	0	0	0
7.Provision against advances	-	0	0	0
8.Advances net of provision (C5-C7)	-	7,259,330	19,281,888	26,564,842
9.Fixed assets	-	584,054	1,556,804	1,766,303
10.Other/misc. assets	-	1,000,460	1,346,693	2,169,421
D.Profit & loss account	-	3,704,280	6,141,198	6,329,381
1.Markup/interest earned	-	2,241,345	4,102,783	4,071,643
2.Markup/interest expensed	-	1,462,935	2,038,415	2,038,415
3.Net markup/interest income	-	31,382	1,069	17,292
4.Provisions and write-offs	-	1,431,553	2,037,346	2,037,346
5.Net markup/interest income after provisions	-	222,183	526,717	859,651
6.Non-markup/interest income	-	513,773	1,278,432	1,278,432
7.Non-markup/interest expenses	-	513,773	1,278,403	2,141,712
8.Administrative expenses	-	1,139,963	1,285,631	953,400
9.Profit/(loss) before taxation	-	749,561	886,976	665,904
10.Profit/(loss) after taxation	-			
E.Other items	-	1,000,000	1,000,000	1,000,000
1.No. of ordinary shares (000)	-	0.00%	6.00%	0.00%
2.Cash dividend	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	18,654,331	38,872,837	(24,032,149)
4.Cash generated from operating activities	-	25,311,295	65,855,409	47,201,513
5.Commitments and contingencies	-			
F.Efficiency ratios/profitability ratios	-			
1.Spread ratio (D3/D1)	-	39.49%	33.19%	32.21%
2.Net markup/interest margin (D1-D2)/C	-	3.07%	2.21%	3.01%
3.Return on equity (ROE) (D10/A)	-	6.97%	8.04%	5.69%
4.Return on assets (ROA) (D10/C)	-	1.57%	0.96%	0.89%
5.Non-markup/interest income to total assets (D6/C)	-	0.47%	0.57%	1.15%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-	3.00%	2.21%	2.72%
7.Markup/interest expense to markup/interest income (D2/D1)	-	60.51%	66.81%	64.33%
8.Admin. expense to profit before tax. (D8/D9) (times)	-	0.45	0.99	2.25
9.Non-markup/interest expense to total income D7/(D1+D6)	-	13.08%	19.17%	17.78%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-	2.31	2.43	2.49
11.Earning per share (D10/E1)	-	0.75	0.89	0.67
G.Liquidity ratios	-			
1.Cash & cash equivalent to total assets (C1+C2)/C	-	3.98%	3.09%	4.94%
2.Investment to total assets (C4/C)	-	54.64%	67.86%	49.03%
3.Advances net of provisions to total assets (C8/C)	-	15.21%	20.89%	35.40%
4.Deposits to total assets (B3/C)	-	49.27%	34.10%	60.98%
5.Total liabilities to total assets (B/C)	-	77.66%	87.99%	84.90%
6.Gross advances to deposits (C5/B3)	-	30.87%	61.27%	58.06%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	19.87%	24.08%	42.49%
H.Assets quality ratios	-			
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	0.00%	0.00%
2.Provisions against NPLs to gross advances (C7/C5)	-	0.00%	0.00%	0.00%
3.NPLs to shareholders equity (C6/A)	-	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-
I.Capital /leverage ratios	-			
1.Capital ratio (A/C)	-	22.52%	11.96%	15.60%
2.Commitments & contingencies to total equity (E5/A) (times)	-	2.35	5.97	4.03
3.Break up value per share (A/E1)	-	10.75	11.04	11.70
4.Total deposit to total equity (B3/A) (times)	-	2.19	2.85	3.91
J.Cash flow ratio	-			
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-	24.89	43.83	-36.09

THE BANK OF KHYBER**(Thousand Rupees)**

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	5,040,633	5,604,119	9,700,427	10,775,628	11,912,791
1.Share capital	5,004,001	5,004,001	8,228,001	9,001,433	10,000,000
2.Reserves	435,342	548,039	722,501	937,541	1,170,871
3.Un appropriated profit	(398,710)	52,079	749,925	836,654	741,920
4.Others	921,664	3,796,254	665,067	951,171	644,006
B.Total liabilities(B1 to B4)	32,848,273	41,393,930	58,058,972	70,450,839	95,613,371
1.Bills payable	229,973	280,665	281,292	558,026	521,035
2.Borrowings from financial institutions	5,147,036	2,894,759	10,391,732	7,420,113	15,157,773
3.Deposits and other accounts	26,285,794	36,981,351	45,548,423	60,043,083	77,217,733
4.Other/misc. liabilities	1,185,470	1,237,155	1,837,525	2,429,617	2,716,830
C.Total assets (C1 to C4 + C8 to C10)	38,810,570	50,794,303	68,424,466	82,177,638	108,170,168
1.Cash and balances with treasury banks	1,542,102	5,079,720	2,802,781	3,108,819	4,068,678
2.Balances with other banks	2,403,698	1,502,684	1,527,561	1,649,512	3,813,251
3.Lending to financial institutions	1,810,846	2,562,093	1,800,566	1,501,000	7,500,301
4.Investments	17,925,911	19,852,730	36,684,689	45,671,700	53,363,163
5.Gross advances	14,820,746	21,272,033	25,284,711	29,737,754	38,339,031
6.Advances-non-performing/classified	4,457,159	4,117,581	3,938,731	4,334,605	3,856,641
7.Provision against advances	2,984,784	3,033,700	2,996,912	3,016,021	2,888,830
8.Advances net of provision (C5-C7)	11,835,962	18,238,333	22,287,799	26,721,733	35,450,201
9.Fixed assets	1,013,670	1,121,554	1,301,822	1,359,149	1,604,464
10.Other/misc. assets	2,278,381	2,437,189	2,019,248	2,165,725	2,370,110
D.Profit & loss account					
1.Markup/interest earned	3,390,014	4,207,155	6,946,827	7,204,937	7,406,787
2.Markup/interest expensed	2,390,388	2,925,066	4,551,942	4,611,172	4,335,682
3.Net markup/interest income	999,626	1,282,089	2,394,885	2,593,765	3,071,105
4.Provisions and write-offs	1,261,819	322,766	244,624	178,113	82,381
5.Net markup/interest income after provisions	(262,193)	1,604,855	2,150,261	2,415,652	2,988,724
6.Non-markup/interest income	383,702	59,677	730,010	976,115	691,672
7.Non-markup/interest expenses	920,279	951,391	1,285,458	1,572,076	1,669,230
8.Administrative expenses	719,453	943,680	1,468,480	1,654,702	1,970,355
9.Profit/(loss) before taxation	(798,770)	713,141	1,285,458	1,572,076	1,669,230
10.Profit/(loss) after taxation	(637,183)	563,486	872,308	1,078,059	1,154,029
E.Other items					
1.No. of ordinary shares (000)	500,400	500,400	822,800	900,143	1,000,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	9.40%	0.00%
4.Cash generated from operating activities	6,445,596	1,804,102	13,250,791	9,862,004	(3,775,791)
5.Commitments and contingencies	6,966,342	7,560,301	9,270,649	14,977,927	12,654,725
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	29.49%	30.47%	34.47%	36.00%	41.46%
2.Net markup/interest margin (D1-D2)/C	2.58%	2.52%	3.50%	3.16%	2.84%
3.Return on equity (ROE) (D10/A)	-12.64%	10.05%	8.99%	10.00%	9.69%
4.Return on assets (ROA) (D10/C)	-1.64%	1.11%	1.27%	1.31%	1.07%
5.Non-markup/interest income to total assets (D6/C)	0.99%	0.12%	1.07%	1.19%	0.64%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-0.68%	3.16%	3.14%	2.94%	2.76%
7.Markup/interest expense to markup/interest income (D2/D1)	70.51%	69.53%	65.53%	64.00%	58.54%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.90	1.32	1.14	1.05	1.18
9.Non-markup/interest expense to total income D7/(D1+D6)	24.39%	22.30%	16.74%	19.22%	20.61%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.88	15.81	2.01	1.70	2.85
11.Earning per share (D10/E1)	-1.27	1.13	1.06	1.20	1.15
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.17%	12.96%	6.33%	5.79%	7.29%
2.Investment to total assets (C4/C)	46.19%	39.08%	53.61%	55.58%	49.33%
3.Advances net of provisions to total assets (C8/C)	30.50%	35.91%	32.57%	32.52%	32.77%
4.Deposits to total assets (B3/C)	67.73%	72.81%	66.57%	73.06%	71.39%
5.Total liabilities to total assets (B/C)	84.64%	81.49%	84.85%	85.73%	88.39%
6.Gross advances to deposits (C5/B3)	56.38%	57.52%	55.51%	49.53%	49.65%
7.Gross advances to borrowing & deposit C5/(B2+B3)	47.15%	53.35%	45.20%	44.08%	41.50%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	30.07%	19.36%	15.58%	14.58%	10.06%
2.Provisions against NPLs to gross advances (C7/C5)	20.14%	14.26%	11.85%	10.14%	7.53%
3.NPLs to shareholders equity (C6/A)	88.42%	73.47%	40.60%	40.23%	32.37%
4.NPLs write off to NPLs provisions (D4/C7)	42.28%	10.64%	8.16%	5.91%	2.85%
5.Provision against NPL to NPLs (C7/C6)	66.97%	73.68%	76.09%	69.58%	74.91%
I.Capital leverage ratios					
1.Capital ratio (A/C)	12.99%	11.03%	14.18%	13.11%	11.01%
2.Commitments & contingencies to total equity (E5/A) (times)	1.38	1.35	0.96	1.39	1.06
3.Break up value per share (A/E1)	10.07	11.20	11.79	11.97	11.91
4.Total deposit to total equity (B3/A) (times)	5.21	6.60	4.70	5.57	6.48
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-10.12	3.20	15.19	9.15	-3.27

THE BANK OF PUNJAB

(Thousand Rupees)

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	5,056,520	(7,111,043)	(6,976,480)	(6,267,811)	815,765
1.Share capital	5,287,974	5,287,974	5,287,974	5,287,974	10,551,132
2.Reserves	7,427,232	2,012,492	1,914,956	1,187,433	1,539,659
3.Un appropriated profit	(7,658,686)	(14,411,509)	(14,179,410)	(12,743,218)	(11,275,026)
4.Others	(1,313,395)	10,720,993	17,637,501	18,638,460	12,641,392
B.Total liabilities(B1 to B4)	182,165,995	225,521,824	270,228,671	319,739,825	339,217,100
1.Bills payable	1,219,801	581,100	850,569	1,500,720	1,506,335
2.Borrowings from financial institutions	12,278,773	11,526,783	24,963,566	44,683,826	22,802,482
3.Deposits and other accounts	164,072,532	208,176,902	237,896,692	266,055,761	306,560,694
4.Other/misc. liabilities	4,594,889	5,237,039	6,517,844	7,499,529	8,347,589
C.Total assets (C1 to C4 + C8 to C10)	185,909,120	229,131,774	280,889,692	332,110,474	352,674,257
1.Cash and balances with treasury banks	10,685,057	14,069,601	16,698,333	17,298,251	23,802,864
2.Balances with other banks	2,178,455	3,276,234	3,607,107	3,101,170	4,265,296
3.Lending to financial institutions	633,333	7,309,587	7,447,375	1,562,946	11,407,448
4.Investments	22,711,980	56,359,404	92,492,813	129,552,044	123,973,891
5.Gross advances	153,226,251	150,117,159	153,430,862	175,880,046	182,914,857
6.Advances-non-performing/classified	42,689,337	77,393,928	73,643,672	69,328,698	59,914,726
7.Provision against advances	21,495,093	29,320,465	26,323,361	26,314,161	25,675,259
8.Advances net of provision (C5-C7)	131,731,158	120,796,694	127,107,501	149,565,885	157,239,598
9.Fixed assets	3,471,838	3,534,660	3,597,483	3,473,491	3,514,801
10.Other/misc. assets	14,497,299	23,785,594	29,939,080	27,556,687	28,470,359
D.Profit & loss account					
1.Markup/interest earned	17,752,969	18,217,583	20,682,061	24,662,361	24,223,658
2.Markup/interest expensed	16,614,000	18,801,642	21,073,271	22,522,918	20,208,687
3.Net markup/interest income	1,138,969	(584,059)	(391,210)	2,139,443	4,014,971
4.Provisions and write-offs	19,229,967	3,326,945	2,587,637	(749,928)	(650,900)
5.Net markup/interest income after provisions	(18,090,998)	(3,911,004)	2,196,427	2,889,371	4,665,871
6.Non-markup/interest income	4,182,826	1,885,446	1,989,708	3,190,745	3,596,926
7.Non-markup/interest expenses	2,924,734	4,176,654	3,716,432	4,565,509	5,284,802
8.Administrative expenses	2,799,933	3,435,049	3,959,217	4,437,680	5,204,409
9.Profit/(loss) before taxation	(16,832,906)	6,202,212	469,703	1,514,607	2,977,995
10.Profit/(loss) after taxation	(10,059,505)	4,046,554	294,924	1,744,556	1,914,720
E.Other items					
1.No. of ordinary shares (000)	528,797	528,797	528,797	528,797	1,055,113
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%
4.Cash generated from operating activities	(48,385,008)	32,984,625	32,984,625	20,546,543	3,731,609
5.Commitments and contingencies	46,903,142	39,847,267	42,923,697	67,933,839	72,816,035
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	6.42%	-3.21%	-1.89%	8.67%	16.57%
2.Net markup/interest margin (D1-D2)/C	0.61%	-0.25%	-0.14%	0.64%	1.14%
3.Return on equity (ROE) (D10/A)	-198.94%	-56.91%	-4.23%	-27.83%	234.71%
4.Return on assets (ROA) (D10/C)	-5.41%	1.77%	0.10%	0.53%	0.54%
5.Non-markup/interest income to total assets (D6/C)	2.25%	0.82%	0.71%	0.96%	1.02%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-9.73%	-1.71%	0.78%	0.87%	1.32%
7.Markup/interest expense to markup/interest income (D2/D1)	93.58%	103.21%	101.89%	91.33%	83.43%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.17	0.55	8.43	2.93	1.75
9.Non-markup/interest expense to total income D7/(D1+D6)	13.33%	20.78%	16.39%	16.39%	19.00%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.67	1.82	1.99	1.39	1.45
11.Earning per share (D10/E1)	-19.02	7.65	0.56	3.30	1.81
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.92%	7.57%	7.23%	6.14%	7.96%
2.Investment to total assets (C4/C)	12.22%	24.60%	32.93%	39.01%	35.15%
3.Advances net of provisions to total assets (C8/C)	70.86%	52.72%	45.25%	45.03%	44.58%
4.Deposits to total assets (B3/C)	88.25%	90.85%	84.69%	80.11%	86.92%
5.Total liabilities to total assets (B/C)	97.99%	98.42%	96.20%	96.28%	96.18%
6.Gross advances to deposits (C5/B3)	93.39%	72.11%	64.49%	66.11%	59.67%
7.Gross advances to borrowing & deposit C5/(B2+B3)	86.89%	68.33%	58.37%	56.60%	55.54%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	27.86%	51.56%	48.00%	39.42%	32.76%
2.Provisions against NPLs to gross advances (C7/C5)	14.03%	19.53%	17.16%	14.96%	14.04%
3.NPLs to shareholders equity (C6/A)	844.24%	-1,088.36%	-1,055.60%	-1,106.11%	7,344.61%
4.NPLs write off to NPLs provisions (D4/C7)	89.46%	11.35%	9.83%	-2.85%	-2.54%
5.Provision against NPL to NPLs (C7/C6)	50.35%	37.88%	35.74%	37.96%	42.85%
I.Capital leverage ratios					
1.Capital ratio (A/C)	2.72%	-3.10%	-2.48%	-1.89%	0.23%
2.Commitments & contingencies to total equity (E5/A) (times)	9.28	-5.60	-6.15	-10.84	89.26
3.Break up value per share (A/E1)	9.56	-13.45	-13.19	-11.85	0.77
4.Total deposit to total equity (B3/A) (times)	32.45	-29.28	-34.10	-42.45	375.80
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.81	8.15	111.84	11.78	1.95

Private Sector Banks - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	448,140,588	471,171,613	604,809,329	660,038,428	701,425,731
1.Share capital	250,825,234	275,390,507	356,844,077	365,970,171	371,180,395
2.Reserves	129,499,179	147,094,236	149,928,873	171,215,911	189,269,285
3.Un appropriated profit	67,816,175	48,686,870	98,036,379	122,852,346	140,976,051
4.Others	55,865,074	44,946,493	(15,531,222)	10,546,998	23,466,006
B.Total liabilities(B1 to B4)	4,474,936,926	4,960,244,529	5,738,262,274	6,982,526,538	7,601,774,064
1.Bills payable	55,027,426	60,505,858	70,475,916	91,081,373	108,425,344
2.Borrowings from financial institutions	496,966,731	419,118,618	510,975,918	783,595,352	513,953,114
3.Deposits and other accounts	3,696,318,107	4,250,710,080	4,889,127,501	5,828,571,698	6,733,631,929
4.Other/misc. liabilities	226,624,662	229,909,973	267,682,939	279,278,115	245,763,677
C.Total assets (C1 to C4 + C8 to C10)	4,978,942,588	5,476,362,635	6,327,540,381	7,653,111,964	8,326,665,801
1.Cash and balances with treasury banks	370,158,326	423,371,845	506,022,189	613,769,267	629,154,443
2.Balances with other banks	127,593,768	127,653,884	138,661,021	155,962,528	175,318,509
3.Lending to financial institutions	182,548,618	144,242,701	125,427,433	120,345,674	167,990,375
4.Investments	1,382,688,908	1,701,035,170	2,466,754,109	3,366,647,441	3,616,186,259
5.Gross advances	2,664,890,312	2,884,602,221	2,860,695,773	3,155,089,216	3,483,113,416
6.Advances-non-performing/classified	270,852,209	351,693,460	364,369,664	392,925,665	374,893,052
7.Provision against advances	198,582,490	252,080,464	272,935,577	294,306,783	302,145,165
8.Advances net of provision (C5-C7)	2,466,307,822	2,632,521,757	2,587,760,196	2,860,782,433	3,180,968,251
9.Fixed assets	153,471,610	163,849,689	176,163,854	187,903,137	201,747,354
10.Other/misc. assets	296,173,536	283,687,589	326,751,579	347,701,484	355,300,610
D.Profit & loss account					
1.Markup/interest earned	460,314,435	486,294,541	587,148,951	625,467,312	630,352,786
2.Markup/interest expensed	247,726,810	259,347,973	312,408,496	353,454,406	344,364,779
3.Net markup/interest income	221,100,885	226,946,568	275,769,168	271,455,591	281,672,911
4.Provisions and write-offs	74,874,595	60,248,131	46,215,219	29,142,905	21,923,079
5.Net markup/interest income after provisions	146,197,065	169,223,241	237,143,257	242,312,685	242,173,865
6.Non-markup/interest income	70,429,526	75,509,790	80,092,056	103,830,955	109,456,706
7.Non-markup/interest expenses	143,019,662	159,009,575	181,739,869	197,483,041	210,343,008
8.Administrative expenses	137,112,537	153,363,449	175,001,593	193,106,113	209,034,676
9.Profit/(loss) before taxation	63,542,898	77,693,011	133,196,632	149,892,216	147,457,753
10.Profit/(loss) after taxation	40,603,888	46,343,893	89,604,074	99,585,646	102,115,959
E.Other items					
1.No. of ordinary shares (000)	25,082,524	27,539,050	35,684,408	36,577,017	37,118,040
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	576,781,074	363,931,590	2,019,016,887	1,020,482,293	343,257,661
5.Commitments and contingencies	2,372,671,025	2,207,087,299	2,655,822,165	2,728,679,490	3,257,413,679
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	48.03%	46.67%	46.97%	43.40%	44.68%
2.Net markup/interest margin (D1-D2)/C	4.27%	4.14%	4.34%	3.55%	3.43%
3.Return on equity (ROE) (D10/A)	9.06%	9.84%	14.82%	15.09%	14.56%
4.Return on assets (ROA) (D10/C)	0.82%	0.85%	1.42%	1.30%	1.23%
5.Non-markup/interest income to total assets (D6/C)	1.41%	1.38%	1.27%	1.36%	1.31%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.94%	3.09%	3.75%	3.17%	2.91%
7.Markup/interest expense to markup/interest income (D2/D1)	53.82%	53.33%	53.21%	56.51%	54.63%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.16	1.97	1.31	1.29	1.42
9.Non-markup/interest expense to total income D7/(D1+D6)	26.95%	28.30%	27.24%	27.08%	28.43%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.95	2.03	2.19	1.86	1.91
11.Earning per share (D10/E1)	1.62	1.68	2.51	2.72	2.75
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.00%	10.06%	10.19%	10.06%	9.66%
2.Investment to total assets (C4/C)	27.77%	31.06%	38.98%	43.99%	43.43%
3.Advances net of provisions to total assets (C8/C)	49.53%	48.07%	40.90%	37.38%	38.20%
4.Deposits to total assets (B3/C)	74.24%	77.62%	77.27%	76.16%	80.87%
5.Total liabilities to total assets (B/C)	89.88%	90.58%	90.69%	91.24%	91.29%
6.Gross advances to deposits (C5/B3)	72.10%	67.86%	58.51%	54.13%	51.73%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.55%	61.77%	52.97%	47.72%	48.06%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.16%	12.19%	12.74%	12.45%	10.76%
2.Provisions against NPLs to gross advances (C7/C5)	7.45%	8.74%	9.54%	9.33%	8.67%
3.NPLs to shareholders equity (C6/A)	60.44%	74.64%	60.25%	59.53%	53.45%
4.NPLs write off to NPLs provisions (D4/C7)	37.70%	23.90%	16.93%	9.90%	7.26%
5.Provision against NPL to NPLs (C7/C6)	73.32%	71.68%	74.91%	74.90%	80.60%
I.Capital leverage ratios					
1.Capital ratio (A/C)	9.00%	8.60%	9.56%	8.62%	8.42%
2.Commitments & contingencies to total equity (E5/A) (times)	5.29	4.68	4.39	4.13	4.64
3.Break up value per share (A/E1)	17.87	17.11	16.95	18.05	18.90
4.Total deposit to total equity (B3/A) (times)	8.25	9.02	8.08	8.83	9.60
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	14.21	7.85	22.53	10.25	3.36

ALBARAKA BANK (PAKISTAN) LTD.**(Thousand Rupees)**

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	3,487,571	6,115,886	7,293,731	6,648,336	6,598,050
1.Share capital	4,500,000	8,935,200	8,935,200	8,935,200	8,935,200
2.Reserves	0	0	82,074	82,074	82,074
3.Un appropriated profit	(1,012,429)	(2,819,314)	(1,723,543)	(2,368,938)	(2,419,224)
4.Others	5,388	3,191	(769,063)	(628,876)	(749,857)
B.Total liabilities(B1 to B4)	16,269,491	54,644,587	66,020,396	67,847,098	81,911,211
1.Bills payable	262,691	427,600	451,030	746,651	725,609
2.Borrowings from financial institutions	20,000	2,756,892	1,736,120	1,991,738	2,201,945
3.Deposits and other accounts	15,081,242	49,324,209	61,559,026	63,278,655	75,647,097
4.Other/misc. liabilities	905,558	2,135,886	2,274,220	1,830,054	3,336,560
C.Total assets (C1 to C4 + C8 to C10)	19,762,450	60,763,664	72,545,064	73,866,558	87,759,404
1.Cash and balances with treasury banks	1,337,892	4,460,257	3,945,481	4,221,381	5,727,407
2.Balances with other banks	959,078	7,409,620	7,577,186	6,712,477	16,565,377
3.Lending to financial institutions	1,600,000	80,000	0	1,100,000	0
4.Investments	3,356,705	15,617,589	26,179,416	27,421,461	22,161,963
5.Gross advances	9,760,212	28,820,378	29,601,824	31,509,123	39,814,462
6.Advances-non-performing/classified	1,213,994	3,735,780	4,466,038	6,093,026	5,248,051
7.Provision against advances	320,969	1,923,180	1,991,116	2,726,675	2,793,818
8.Advances net of provision (C5-C7)	9,439,243	26,897,198	27,610,708	28,782,448	37,020,644
9.Fixed assets	1,741,736	2,732,332	2,798,165	2,629,176	2,725,753
10.Other/misc. assets	1,327,796	3,566,668	4,434,108	2,999,615	3,558,260
D.Profit & loss account					
1.Markup/interest earned	1,914,228	2,198,794	6,699,178	6,271,140	6,131,232
2.Markup/interest expensed	1,234,890	1,658,608	5,001,222	4,725,249	4,340,094
3.Net markup/interest income	679,338	540,186	1,697,956	1,545,891	1,791,138
4.Provisions and write-offs	344,009	764,375	227,176	802,491	171,133
5.Net markup/interest income after provisions	335,329	(224,189)	1,925,132	743,400	1,620,005
6.Non-markup/interest income	301,855	247,021	482,058	406,151	593,530
7.Non-markup/interest expenses	1,436,066	1,595,139	1,926,488	2,105,964	2,247,137
8.Administrative expenses	1,410,569	1,508,590	1,910,731	1,994,544	2,118,613
9.Profit/(loss) before taxation	(798,882)	(1,572,307)	480,702	(956,413)	(33,602)
10.Profit/(loss) after taxation	(564,013)	(1,039,595)	410,370	(644,940)	(41,231)
E.Other items					
1.No. of ordinary shares (000)	450,000	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	2,173,889	8,797,050	10,255,250	499,270	5,537,692
5.Commitments and contingencies	8,660,685	14,532,742	12,436,239	13,347,433	17,008,199
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	35.49%	24.57%	25.35%	24.65%	29.21%
2.Net markup/interest margin (D1-D2)/C	3.44%	0.89%	2.34%	2.09%	2.04%
3.Return on equity (ROE) (D10/A)	-16.17%	-17.00%	5.63%	-9.70%	-0.62%
4.Return on assets (ROA) (D10/C)	-2.85%	-1.71%	0.57%	-0.87%	-0.05%
5.Non-markup/interest income to total assets (D6/C)	1.53%	0.41%	0.66%	0.55%	0.68%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.70%	-0.37%	2.65%	1.01%	1.85%
7.Markup/interest expense to markup/interest income (D2/D1)	64.51%	75.43%	74.65%	75.35%	70.79%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.77	-0.96	3.97	-2.09	-63.05
9.Non-markup/interest expense to total income D7/(D1+D6)	64.80%	65.22%	26.83%	31.54%	33.42%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.67	6.11	3.96	4.91	3.57
11.Earning per share (D10/E1)	-1.25	-1.16	0.46	-0.72	-0.05
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.62%	19.53%	15.88%	14.80%	25.40%
2.Investment to total assets (C4/C)	16.99%	25.70%	36.09%	37.12%	25.25%
3.Advances net of provisions to total assets (C8/C)	47.76%	44.27%	38.06%	38.97%	42.18%
4.Deposits to total assets (B3/C)	76.31%	81.17%	84.86%	85.67%	86.20%
5.Total liabilities to total assets (B/C)	82.33%	89.93%	91.01%	91.85%	93.34%
6.Gross advances to deposits (C5/B3)	64.72%	58.43%	48.09%	49.79%	52.63%
7.Gross advances to borrowing & deposit C5/(B2+B3)	64.63%	55.34%	46.77%	48.27%	51.14%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	12.44%	12.96%	15.09%	19.34%	13.18%
2.Provisions against NPLs to gross advances (C7/C5)	3.29%	6.67%	6.73%	8.65%	7.02%
3.NPLs to shareholders equity (C6/A)	34.81%	61.08%	61.23%	91.65%	79.54%
4.NPLs write off to NPLs provisions (D4/C7)	107.18%	39.75%	11.41%	29.43%	6.13%
5.Provision against NPL to NPLs (C7/C6)	26.44%	51.48%	44.58%	44.75%	53.24%
I.Capital leverage ratios					
1.Capital ratio (A/C)	17.65%	10.07%	10.05%	9.00%	7.52%
2.Commitments & contingencies to total equity (E5/A) (times)	2.48	2.38	1.71	2.01	2.58
3.Break up value per share (A/E1)	7.75	6.84	8.16	7.44	7.38
4.Total deposit to total equity (B3/A) (times)	4.32	8.06	8.44	9.52	11.47
J.Cash flow ratio					
1.Cash generated from opration activities to profit after tax (E4/D10) (times)	-3.85	-8.46	24.99	-0.77	-134.31

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	25,857,515	31,191,174	37,954,155	44,398,033	54,191,068
1.Share capital	7,110,008	7,821,009	8,603,110	9,463,421	10,409,763
2.Reserves	6,582,845	7,516,910	8,762,745	10,899,279	12,438,158
3.Un appropriated profit	12,164,662	15,853,255	20,588,300	24,035,333	31,343,147
4.Others	4,062,279	4,798,456	5,717,786	7,987,705	12,494,537
B.Total liabilities(B1 to B4)	388,421,058	413,976,778	472,437,811	581,706,017	668,076,210
1.Bills payable	3,162,429	4,118,791	4,015,317	6,203,051	4,878,594
2.Borrowings from financial institutions	39,818,532	20,774,450	49,993,200	38,916,192	32,952,406
3.Deposits and other accounts	328,872,559	371,280,948	399,560,790	514,702,444	608,406,629
4.Other/misc. liabilities	16,567,538	17,802,589	18,868,504	21,884,330	21,838,581
C.Total assets (C1 to C4 + C8 to C10)	418,340,852	449,966,408	516,109,752	634,091,755	734,761,815
1.Cash and balances with treasury banks	26,435,683	31,265,658	36,479,765	43,351,703	44,673,129
2.Balances with other banks	1,280,591	579,700	1,679,121	1,029,292	1,102,237
3.Lending to financial institutions	28,122,932	11,488,944	1,361,754	10,720,935	12,461,403
4.Investments	94,673,100	121,158,730	195,789,638	267,682,679	363,810,550
5.Gross advances	249,925,187	268,532,972	262,143,554	288,920,715	285,410,673
6.Advances-non-performing/classified	16,281,178	18,688,166	20,452,465	20,667,561	19,423,896
7.Provision against advances	12,542,665	15,430,262	17,703,717	17,805,032	18,374,552
8.Advances net of provision (C5-C7)	237,382,522	253,102,710	244,439,837	271,115,683	267,036,121
9.Fixed assets	12,459,586	15,371,118	18,095,123	21,983,646	24,863,353
10.Other/misc. assets	17,986,438	16,999,548	18,264,514	18,207,817	20,815,022
D.Profit & loss account					
1.Markup/interest earned	41,144,667	45,011,184	51,828,897	49,512,005	54,223,499
2.Markup/interest expensed	22,421,218	22,465,506	26,696,185	31,180,990	32,562,330
3.Net markup/interest income	18,723,449	22,545,678	25,132,712	18,331,015	21,661,169
4.Provisions and write-offs	4,511,166	4,083,385	3,009,024	650,560	564,943
5.Net markup/interest income after provisions	14,212,283	18,462,293	22,123,688	17,680,455	21,096,226
6.Non-markup/interest income	6,078,257	5,867,378	7,263,796	14,244,897	9,949,999
7.Non-markup/interest expenses	9,718,918	11,914,322	14,129,619	15,813,767	16,114,945
8.Administrative expenses	9,517,584	11,344,090	13,289,101	14,720,902	15,674,937
9.Profit/(loss) before taxation	10,571,622	12,415,279	15,257,865	16,111,585	14,931,280
10.Profit/(loss) after taxation	7,149,310	8,283,817	10,256,173	11,847,511	14,783,175
E.Other items					
1.No. of ordinary shares (000)	711,001	782,101	860,311	946,342	1,040,976
2.Cash dividend	40.00%	40.00%	50.00%	65.00%	52.50%
3.Stock dividend/bonus shares	10.00%	10.00%	10.00%	10.00%	10.00%
4.Cash generated from operating activities	10,687,333	36,199,585	86,857,938	75,355,317	96,323,230
5.Commitments and contingencies	120,551,592	108,128,287	173,528,427	138,568,953	271,936,676
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	45.51%	50.09%	48.49%	37.02%	39.95%
2.Net markup/interest margin (D1-D2)/C	4.48%	5.01%	4.87%	2.89%	2.95%
3.Return on equity (ROE) (D10/A)	27.65%	26.56%	27.02%	26.68%	27.28%
4.Return on assets (ROA) (D10/C)	1.71%	1.84%	1.99%	1.87%	2.01%
5.Non-markup/interest income to total assets (D6/C)	1.45%	1.30%	1.41%	2.25%	1.35%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.40%	4.10%	4.29%	2.79%	2.87%
7.Markup/interest expense to markup/interest income (D2/D1)	54.49%	49.91%	51.51%	62.98%	60.05%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.90	0.91	0.87	0.91	1.05
9.Non-markup/interest expense to total income D7/(D1+D6)	20.58%	23.42%	23.91%	24.80%	25.11%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.57	1.93	1.83	1.03	1.58
11.Earning per share (D10/E1)	10.06	10.59	11.92	12.52	14.20
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.63%	7.08%	7.39%	7.00%	6.23%
2.Investment to total assets (C4/C)	22.63%	26.93%	37.94%	42.22%	49.51%
3.Advances net of provisions to total assets (C8/C)	56.74%	56.25%	47.36%	42.76%	36.34%
4.Deposits to total assets (B3/C)	78.61%	82.51%	77.42%	81.17%	82.80%
5.Total liabilities to total assets (B/C)	92.85%	92.00%	91.54%	91.74%	90.92%
6.Gross advances to deposits (C5/B3)	75.99%	72.33%	65.61%	56.13%	46.91%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.79%	68.49%	58.31%	52.19%	44.50%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.51%	6.96%	7.80%	7.15%	6.81%
2.Provisions against NPLs to gross advances (C7/C5)	5.02%	5.75%	6.75%	6.16%	6.44%
3.NPLs to shareholders equity (C6/A)	62.96%	59.91%	53.89%	46.55%	35.84%
4.NPLs write off to NPLs provisions (D4/C7)	35.97%	26.46%	17.00%	3.65%	3.07%
5.Provision against NPL to NPLs (C7/C6)	77.04%	82.57%	86.56%	86.15%	94.60%
I.Capital leverage ratios					
1.Capital ratio (A/C)	6.18%	6.93%	7.35%	7.00%	7.38%
2.Commitments & contingencies to total equity (E5/A) (times)	4.66	3.47	4.57	3.12	5.02
3.Break up value per share (A/E1)	36.37	39.88	44.12	46.92	52.06
4.Total deposit to total equity (B3/A) (times)	12.72	11.90	10.53	11.59	11.23
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.49	4.37	8.47	6.36	6.52

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	13,164,224	14,819,933	16,502,392	17,700,366	16,875,658
1.Share capital	5,073,467	6,427,440	7,070,184	8,130,711	12,602,602
2.Reserves	7,287,041	7,712,855	8,135,795	8,541,776	5,612,416
3.Un appropriated profit	803,716	679,638	1,296,413	1,027,879	(1,339,360)
4.Others	1,823,647	1,212,292	1,267,484	2,010,584	2,095,851
B.Total liabilities(B1 to B4)	239,365,567	298,747,904	326,069,407	333,471,451	376,125,254
1.Bills payable	2,945,670	3,089,984	2,756,032	3,700,156	5,687,542
2.Borrowings from financial institutions	19,300,163	25,554,777	17,274,979	8,376,740	24,545,879
3.Deposits and other accounts	205,912,903	255,908,149	291,499,395	306,929,729	335,173,378
4.Other/misc. liabilities	11,206,831	14,194,994	14,539,001	14,464,826	10,718,455
C.Total assets (C1 to C4 + C8 to C10)	254,353,438	314,780,129	343,839,283	353,182,401	395,096,763
1.Cash and balances with treasury banks	19,385,850	22,565,190	26,168,206	24,435,422	26,104,835
2.Balances with other banks	8,374,640	3,787,538	6,236,116	8,865,303	9,124,531
3.Lending to financial institutions	4,649,059	9,194,186	1,613,584	6,341,474	2,503,207
4.Investments	66,885,617	102,100,063	133,655,387	145,354,253	165,897,833
5.Gross advances	147,633,745	168,435,880	167,381,246	162,855,583	192,178,870
6.Advances-non-performing/classified	17,725,451	21,598,648	23,645,541	26,518,448	33,119,829
7.Provision against advances	12,593,844	15,651,626	16,668,690	19,127,748	28,618,241
8.Advances net of provision (C5-C7)	135,039,901	152,784,254	150,712,556	143,727,835	163,560,629
9.Fixed assets	9,332,361	10,084,422	9,451,033	8,901,522	8,623,410
10.Other/misc. assets	10,686,010	14,264,476	16,002,401	15,556,592	19,282,318
D.Profit & loss account					
1.Markup/interest earned	22,590,230	27,954,956	32,768,950	32,404,345	27,961,790
2.Markup/interest expensed	13,542,210	17,931,715	22,699,089	22,973,385	19,363,025
3.Net markup/interest income	9,048,020	10,023,241	10,069,861	9,430,960	8,598,765
4.Provisions and write-offs	2,914,893	3,035,725	1,771,471	2,693,356	11,010,870
5.Net markup/interest income after provisions	6,133,127	6,987,516	8,298,390	6,737,604	(2,412,105)
6.Non-markup/interest income	2,625,545	2,234,053	3,017,770	4,316,216	3,773,640
7.Non-markup/interest expenses	7,159,061	8,009,956	8,874,165	9,308,616	9,708,872
8.Administrative expenses	7,124,693	7,937,367	8,787,381	9,219,602	9,566,692
9.Profit/(loss) before taxation	1,599,691	1,249,627	2,454,944	1,773,018	(8,323,331)
10.Profit/(loss) after taxation	1,068,864	919,461	1,705,207	1,296,106	(5,377,240)
E.Other items					
1.No. of ordinary shares (000)	507,347	642,744	707,018	813,071	1,260,260
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	20.00%	10.00%	15.00%	0.00%	0.00%
4.Cash generated from operating activities	36,871,225	35,789,356	36,472,843	10,998,418	22,849,383
5.Commitments and contingencies	106,574,473	196,716,932	165,250,062	192,114,856	300,867,003
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	40.05%	35.85%	30.73%	29.10%	30.75%
2.Net markup/interest margin (D1-D2)/C	3.56%	3.18%	2.93%	2.67%	2.18%
3.Return on equity (ROE) (D10/A)	8.12%	6.20%	10.33%	7.32%	-31.86%
4.Return on assets (ROA) (D10/C)	0.42%	0.29%	0.50%	0.37%	-1.36%
5.Non-markup/interest income to total assets (D6/C)	1.03%	0.71%	0.88%	1.22%	0.96%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.41%	2.22%	2.41%	1.91%	-0.61%
7.Markup/interest expense to markup/interest income (D2/D1)	59.95%	64.15%	69.27%	70.90%	69.25%
8.Admin. expense to profit before tax. (D8/D9) (times)	4.45	6.35	3.58	5.20	-1.15
9.Non-markup/interest expense to total income D7/(D1+D6)	28.39%	26.53%	24.80%	25.35%	30.59%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.71	3.55	2.91	2.14	2.54
11.Earning per share (D10/E1)	2.11	1.43	2.41	1.59	-4.27
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.91%	8.37%	9.42%	9.43%	8.92%
2.Investment to total assets (C4/C)	26.30%	32.44%	38.87%	41.16%	41.99%
3.Advances net of provisions to total assets (C8/C)	53.09%	48.54%	43.83%	40.70%	41.40%
4.Deposits to total assets (B3/C)	80.96%	81.30%	84.78%	86.90%	84.83%
5.Total liabilities to total assets (B/C)	94.11%	94.91%	94.83%	94.42%	95.20%
6.Gross advances to deposits (C5/B3)	71.70%	65.82%	57.42%	53.06%	57.34%
7.Gross advances to borrowing & deposit C5/(B2+B3)	65.55%	59.84%	54.21%	51.65%	53.42%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	12.01%	12.82%	14.13%	16.28%	17.23%
2.Provisions against NPLs to gross advances (C7/C5)	8.53%	9.29%	9.96%	11.75%	14.89%
3.NPLs to shareholders equity (C6/A)	134.65%	145.74%	143.29%	149.82%	196.26%
4.NPLs write off to NPLs provisions (D4/C7)	23.15%	19.40%	10.63%	14.08%	38.48%
5.Provision against NPL to NPLs (C7/C6)	71.05%	72.47%	70.49%	72.13%	86.41%
I.Capital leverage ratios					
1.Capital ratio (A/C)	5.18%	4.71%	4.80%	5.01%	4.27%
2.Commitments & contingencies to total equity (E5/A) (times)	8.10	13.27	10.01	10.85	17.83
3.Break up value per share (A/E1)	25.95	23.06	23.34	21.77	13.39
4.Total deposit to total equity (B3/A) (times)	15.64	17.27	17.66	17.34	19.86
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	34.50	38.92	21.39	8.49	-4.25

BANK AL-HABIB LTD.**(Thousand Rupees)**

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	12,286,874	14,744,106	17,764,531	21,166,991	23,377,134
1.Share capital	6,101,370	7,321,643	8,785,972	10,103,868	10,103,868
2.Reserves	3,664,925	4,392,264	5,324,689	6,464,546	7,569,407
3.Un appropriated profit	2,520,579	3,030,199	3,653,870	4,598,577	5,703,859
4.Others	1,818,084	1,472,677	2,132,629	2,894,776	2,204,100
B.Total liabilities(B1 to B4)	235,701,642	285,579,563	364,628,454	429,292,175	435,440,679
1.Bills payable	3,187,383	2,989,989	4,979,720	5,257,191	6,173,102
2.Borrowings from financial institutions	33,517,109	22,579,348	43,441,594	69,622,055	29,480,026
3.Deposits and other accounts	189,280,062	249,760,885	302,097,187	340,386,558	386,098,828
4.Other/misc. liabilities	9,717,088	10,249,341	14,109,953	14,026,371	13,688,723
C.Total assets (C1 to C4 + C8 to C10)	249,806,600	301,796,346	384,525,614	453,353,942	461,021,913
1.Cash and balances with treasury banks	14,377,589	19,000,990	22,957,988	27,464,345	32,199,552
2.Balances with other banks	4,626,726	2,132,806	6,744,643	9,747,248	2,664,729
3.Lending to financial institutions	0	1,139,268	0	993,981	0
4.Investments	111,017,701	137,234,656	223,105,101	249,923,504	239,986,042
5.Gross advances	108,373,012	129,083,773	119,994,310	153,453,820	173,652,265
6.Advances-non-performing/classified	2,067,656	2,943,863	3,203,630	3,705,730	3,699,903
7.Provision against advances	2,387,693	3,310,481	5,131,178	5,593,992	6,083,195
8.Advances net of provision (C5-C7)	105,985,319	125,773,292	114,863,132	147,859,828	167,569,070
9.Fixed assets	9,561,955	10,264,310	10,791,345	11,241,539	11,815,577
10.Other/misc. assets	4,237,310	6,251,024	6,063,405	6,123,497	6,786,943
D.Profit & loss account					
1.Markup/interest earned	22,120,105	27,480,798	36,529,237	41,474,034	37,254,862
2.Markup/interest expensed	13,053,137	16,666,489	22,372,988	26,105,028	22,993,817
3.Net markup/interest income	9,066,968	10,814,309	14,156,249	15,369,006	14,261,045
4.Provisions and write-offs	1,183,026	946,451	1,820,779	466,087	479,791
5.Net markup/interest income after provisions	7,883,942	9,867,858	12,335,470	14,902,918	13,781,254
6.Non-markup/interest income	1,836,082	2,187,640	2,607,806	3,032,853	3,989,957
7.Non-markup/interest expenses	5,207,953	6,331,063	7,784,283	8,997,632	10,218,355
8.Administrative expenses	5,045,731	6,225,457	7,621,965	8,799,419	10,050,407
9.Profit/(loss) before taxation	4,512,071	5,724,435	7,158,993	8,938,140	7,552,856
10.Profit/(loss) after taxation	2,856,294	3,667,980	4,537,104	5,519,418	5,198,257
E.Other items					
1.No. of ordinary shares (000)	610,137	732,164	878,597	1,010,387	1,010,387
2.Cash dividend	20.00%	20.00%	25.00%	30.00%	20.00%
3.Stock dividend/bonus shares	20.00%	20.00%	15.00%	-	10.00%
4.Cash generated from operating activities	65,727,310	30,127,758	94,364,848	36,872,715	(7,787,747)
5.Commitments and contingencies	63,417,914	60,004,910	106,642,467	107,919,532	142,357,354
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	40.99%	39.35%	38.75%	37.06%	38.28%
2.Net markup/interest margin (D1-D2)/C	3.63%	3.58%	3.68%	3.39%	3.09%
3.Return on equity (ROE) (D10/A)	23.25%	24.88%	25.54%	26.08%	22.24%
4.Return on assets (ROA) (D10/C)	1.14%	1.22%	1.18%	1.22%	1.13%
5.Non-markup/interest income to total assets (D6/C)	0.74%	0.72%	0.68%	0.67%	0.87%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.16%	3.27%	3.21%	3.29%	2.99%
7.Markup/interest expense to markup/interest income (D2/D1)	59.01%	60.65%	61.25%	62.94%	61.72%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.12	1.09	1.06	0.98	1.33
9.Non-markup/interest expense to total income D7/(D1+D6)	21.74%	21.34%	19.89%	20.22%	24.77%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.75	2.85	2.92	2.90	2.52
11.Earning per share (D10/E1)	4.68	5.01	5.16	5.46	5.14
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.61%	7.00%	7.72%	8.21%	7.56%
2.Investment to total assets (C4/C)	44.44%	45.47%	58.02%	55.13%	52.06%
3.Advances net of provisions to total assets (C8/C)	42.43%	41.67%	29.87%	32.61%	36.35%
4.Deposits to total assets (B3/C)	75.77%	82.76%	78.56%	75.08%	83.75%
5.Total liabilities to total assets (B/C)	94.35%	94.63%	94.83%	94.69%	94.45%
6.Gross advances to deposits (C5/B3)	57.26%	51.68%	39.72%	45.08%	44.98%
7.Gross advances to borrowing & deposit C5/(B2+B3)	48.64%	47.40%	34.73%	37.43%	41.79%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.91%	2.28%	2.67%	2.41%	2.13%
2.Provisions against NPLs to gross advances (C7/C5)	2.20%	2.56%	4.28%	3.65%	3.50%
3.NPLs to shareholders equity (C6/A)	16.83%	19.97%	18.03%	17.51%	15.83%
4.NPLs write off to NPLs provisions (D4/C7)	49.55%	28.59%	35.48%	8.33%	7.89%
5.Provision against NPL to NPLs (C7/C6)	115.48%	112.45%	160.17%	150.96%	164.41%
I.Capital leverage ratios					
1.Capital ratio (A/C)	4.92%	4.89%	4.62%	4.67%	5.07%
2.Commitments & contingencies to total equity (E5/A) (times)	5.16	4.07	6.00	5.10	6.09
3.Break up value per share (A/E1)	20.14	20.14	20.22	20.95	23.14
4.Total deposit to total equity (B3/A) (times)	15.41	16.94	17.01	16.08	16.52
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	23.01	8.21	20.80	6.68	-1.50

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	17,055,606	17,238,003	22,616,390	25,501,657	28,265,616
1.Share capital	13,491,563	13,491,563	13,491,563	13,491,563	13,491,563
2.Reserves	3,587,969	3,819,133	4,100,264	5,636,549	7,274,222
3.Un appropriated profit	(23,926)	(72,693)	5,024,563	6,373,545	7,499,831
4.Others	4,626,589	4,410,008	2,937,152	4,557,662	3,636,128
B.Total liabilities(B1 to B4)	367,612,072	390,155,871	442,740,604	506,508,650	578,712,547
1.Bills payable	3,766,144	4,521,533	5,403,453	8,430,910	9,543,480
2.Borrowings from financial institutions	20,653,921	13,700,124	18,168,978	21,227,834	23,115,102
3.Deposits and other accounts	324,743,389	354,010,690	401,233,153	457,044,400	525,525,770
4.Other/misc. liabilities	18,448,618	17,923,524	17,935,020	19,805,506	20,528,195
C.Total assets (C1 to C4 + C8 to C10)	389,294,267	411,803,882	468,294,146	536,567,969	610,614,291
1.Cash and balances with treasury banks	35,056,025	41,197,841	50,882,662	58,044,054	61,204,697
2.Balances with other banks	22,722,927	16,180,533	17,424,487	26,720,993	35,179,983
3.Lending to financial institutions	14,947,435	6,497,556	7,765,407	876,870	2,522,022
4.Investments	99,279,438	113,622,561	166,531,768	189,486,762	219,690,369
5.Gross advances	196,802,164	217,822,143	211,397,355	248,345,992	273,827,297
6.Advances-non-performing/classified	15,585,716	17,710,312	19,096,614	22,181,548	17,946,629
7.Provision against advances	8,780,672	10,670,089	12,928,843	14,412,634	13,047,447
8.Advances net of provision (C5-C7)	188,021,492	207,152,054	198,468,512	233,933,358	260,779,850
9.Fixed assets	14,552,454	14,251,595	13,388,683	13,747,520	14,835,200
10.Other/misc. assets	14,714,496	12,901,742	13,832,627	13,758,412	16,402,170
D.Profit & loss account					
1.Markup/interest earned	35,554,930	37,530,398	44,298,178	46,079,918	43,961,060
2.Markup/interest expensed	24,709,878	23,854,578	25,687,485	27,500,056	27,066,229
3.Net markup/interest income	10,845,052	13,675,820	18,610,693	18,579,862	16,894,831
4.Provisions and write-offs	3,451,912	2,411,846	4,329,500	3,558,532	1,053,648
5.Net markup/interest income after provisions	7,393,140	11,263,974	14,281,193	15,021,330	15,841,183
6.Non-markup/interest income	5,202,233	4,903,726	5,367,713	7,281,340	8,278,694
7.Non-markup/interest expenses	11,346,473	12,835,658	14,215,188	15,519,468	17,312,666
8.Administrative expenses	11,009,954	12,658,021	13,832,096	15,204,036	17,288,779
9.Profit/(loss) before taxation	437,664	2,065,110	5,433,716	6,783,202	6,807,211
10.Profit/(loss) after taxation	(97,904)	1,166,983	5,948,685	4,556,121	4,675,950
E.Other items					
1.No. of ordinary shares (000)	1,349,156	1,349,156	1,349,156	1,349,156	1,349,156
2.Cash dividend	8.00%	0.00%	17.50%	20.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	19,947,703	18,101,276	54,274,913	49,944,024	45,112,298
5.Commitments and contingencies	159,052,924	179,210,913	189,279,494	124,627,168	175,384,351
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	30.50%	36.44%	42.01%	40.32%	38.43%
2.Net markup/interest margin (D1-D2)/C	2.79%	3.32%	3.97%	3.46%	2.77%
3.Return on equity (ROE) (D10/A)	-0.57%	6.77%	26.30%	17.87%	16.54%
4.Return on assets (ROA) (D10/C)	-0.03%	0.28%	1.27%	0.85%	0.77%
5.Non-markup/interest income to total assets (D6/C)	1.34%	1.19%	1.15%	1.36%	1.36%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.90%	2.74%	3.05%	2.80%	2.59%
7.Markup/interest expense to markup/interest income (D2/D1)	69.50%	63.56%	57.99%	59.68%	61.57%
8.Admin. expense to profit before tax. (D8/D9) (times)	25.16	6.13	2.55	2.24	2.54
9.Non-markup/interest expense to total income D7/(D1+D6)	27.84%	30.25%	28.62%	29.08%	33.14%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.12	2.58	2.58	2.09	2.09
11.Earning per share (D10/E1)	-0.07	0.86	4.41	3.38	3.47
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	14.84%	13.93%	14.59%	15.80%	15.78%
2.Investment to total assets (C4/C)	25.50%	27.59%	35.56%	35.31%	35.98%
3.Advances net of provisions to total assets (C8/C)	48.30%	50.30%	42.38%	43.60%	42.71%
4.Deposits to total assets (B3/C)	83.42%	85.97%	85.68%	85.18%	86.07%
5.Total liabilities to total assets (B/C)	94.43%	94.74%	94.54%	94.40%	94.78%
6.Gross advances to deposits (C5/B3)	60.60%	61.53%	52.69%	54.34%	52.11%
7.Gross advances to borrowing & deposit C5/(B2+B3)	56.98%	59.24%	50.40%	51.93%	49.91%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.92%	8.13%	9.03%	8.93%	6.55%
2.Provisions against NPLs to gross advances (C7/C5)	4.46%	4.90%	6.12%	5.80%	4.76%
3.NPLs to shareholders equity (C6/A)	91.38%	102.74%	84.44%	86.98%	63.49%
4.NPLs write off to NPLs provisions (D4/C7)	39.31%	22.60%	33.49%	24.69%	8.08%
5.Provision against NPL to NPLs (C7/C6)	56.34%	60.25%	67.70%	64.98%	72.70%
I.Capital leverage ratios					
1.Capital ratio (A/C)	4.38%	4.19%	4.83%	4.75%	4.63%
2.Commitments & contingencies to total equity (E5/A) (times)	9.33	10.40	8.37	4.89	6.20
3.Break up value per share (A/E1)	12.64	12.78	16.76	18.90	20.95
4.Total deposit to total equity (B3/A) (times)	19.04	20.54	17.74	17.92	18.59
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-203.75	15.51	9.12	10.96	9.65

BANKISLAMI PAKISTAN LTD.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	4,690,622	4,734,004	5,149,904	5,459,724	5,517,324
1.Share capital	5,279,679	5,279,679	5,279,679	5,279,679	5,279,679
2.Reserves	0	9,310	91,221	173,392	210,446
3.Un appropriated profit	(589,057)	(554,985)	(220,996)	6,653	27,199
4.Others	29,776	32,382	169,078	131,809	728,559
B.Total liabilities(B1 to B4)	29,472,124	40,269,317	53,409,519	68,553,822	80,555,055
1.Bills payable	485,608	563,020	798,853	1,251,010	835,562
2.Borrowings from financial institutions	156,160	353,000	800,000	1,621,415	2,538,000
3.Deposits and other accounts	27,911,651	38,198,320	50,468,674	64,110,616	75,169,991
4.Other/misc. liabilities	918,705	1,154,977	1,341,992	1,570,781	2,011,502
C.Total assets (C1 to C4 + C8 to C10)	34,192,522	45,035,703	58,728,501	74,145,355	86,800,938
1.Cash and balances with treasury banks	4,217,520	3,035,148	4,684,831	4,938,712	4,883,483
2.Balances with other banks	2,059,808	569,622	549,411	806,282	1,018,717
3.Lending to financial institutions	4,018,813	4,513,132	4,436,264	8,475,672	6,511,173
4.Investments	6,653,447	13,732,132	20,891,908	28,817,928	31,429,302
5.Gross advances	10,707,012	19,894,682	25,054,954	27,933,829	38,932,046
6.Advances-non-performing/classified	788,665	741,680	838,101	1,205,222	1,108,871
7.Provision against advances	249,709	328,972	389,495	500,567	623,313
8.Advances net of provision (C5-C7)	10,457,303	19,565,710	24,665,459	27,433,262	38,308,733
9.Fixed assets	2,375,515	2,066,680	1,816,863	1,919,513	2,966,620
10.Other/misc. assets	4,410,116	1,553,279	1,683,765	1,753,986	1,682,910
D.Profit & loss account					
1.Markup/interest earned	2,181,887	3,809,955	5,502,154	5,993,510	6,290,316
2.Markup/interest expensed	1,215,019	2,049,453	2,883,355	3,497,443	3,781,106
3.Net markup/interest income	966,868	1,760,502	2,618,799	2,496,067	2,509,210
4.Provisions and write-offs	111,198	5,247	60,523	96,072	122,746
5.Net markup/interest income after provisions	855,670	1,755,255	2,558,276	2,399,995	2,386,464
6.Non-markup/interest income	342,687	207,168	226,709	333,308	454,204
7.Non-markup/interest expenses	1,770,664	1,920,590	2,176,398	2,263,827	2,528,129
8.Administrative expenses	170,047	1,897,405	2,139,128	2,259,068	2,493,897
9.Profit/(loss) before taxation	(572,307)	41,833	608,587	469,476	312,539
10.Profit/(loss) after taxation	(483,598)	41,159	409,556	311,482	188,810
E.Other items					
1.No. of ordinary shares (000)	527,968	527,968	527,968	527,968	527,968
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	4,472,916	4,261,151	8,826,592	8,877,265	3,154,388
5.Commitments and contingencies	1,439,984	4,467,998	4,614,660	7,391,771	10,214,720
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	44.31%	46.21%	47.60%	41.65%	39.89%
2.Net markup/interest margin (D1-D2)/C	2.83%	3.91%	4.46%	3.37%	2.89%
3.Return on equity (ROE) (D10/A)	-10.31%	0.87%	7.95%	5.71%	3.42%
4.Return on assets (ROA) (D10/C)	-1.41%	0.09%	0.70%	0.42%	0.22%
5.Non-markup/interest income to total assets (D6/C)	1.00%	0.46%	0.39%	0.45%	0.52%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.50%	3.90%	4.36%	3.24%	2.75%
7.Markup/interest expense to markup/interest income (D2/D1)	55.69%	53.79%	52.40%	58.35%	60.11%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.30	45.36	3.51	4.81	7.98
9.Non-markup/interest expense to total income D7/(D1+D6)	70.14%	47.81%	37.99%	35.78%	37.48%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.50	9.16	9.44	6.78	5.49
11.Earning per share (D10/E1)	-0.92	0.08	0.78	0.59	0.36
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	18.36%	8.00%	8.91%	7.75%	6.80%
2.Investment to total assets (C4/C)	19.46%	30.49%	35.57%	38.87%	36.21%
3.Advances net of provisions to total assets (C8/C)	30.58%	43.44%	42.00%	37.00%	44.13%
4.Deposits to total assets (B3/C)	81.63%	84.82%	85.94%	86.47%	86.60%
5.Total liabilities to total assets (B/C)	86.19%	89.42%	90.94%	92.46%	92.80%
6.Gross advances to deposits (C5/B3)	38.36%	52.08%	49.64%	43.57%	51.79%
7.Gross advances to borrowing & deposit C5/(B2+B3)	38.15%	51.61%	48.87%	42.50%	50.10%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.37%	3.73%	3.35%	4.31%	2.85%
2.Provisions against NPLs to gross advances (C7/C5)	2.33%	1.65%	1.55%	1.79%	1.60%
3.NPLs to shareholders equity (C6/A)	16.81%	15.67%	16.27%	22.07%	20.10%
4.NPLs write off to NPLs provisions (D4/C7)	44.53%	1.59%	15.54%	19.19%	19.69%
5.Provision against NPL to NPLs (C7/C6)	31.66%	44.35%	46.47%	41.53%	56.21%
I.Capital leverage ratios					
1.Capital ratio (A/C)	13.72%	10.51%	8.77%	7.36%	6.36%
2.Commitments & contingencies to total equity (E5/A) (times)	0.31	0.94	0.90	1.35	1.85
3.Break up value per share (A/E1)	8.88	8.97	9.75	10.34	10.45
4.Total deposit to total equity (B3/A) (times)	5.95	8.07	9.80	11.74	13.62
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-9.25	103.53	21.55	28.50	16.71

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	4,801,589	4,266,067	5,777,579	5,864,255	5,299,031
1.Share capital	5,010,458	5,010,458	7,410,458	7,410,458	8,167,527
2.Reserves	16,751	16,751	16,751	2,030	2,030
3.Un appropriated profit	(225,620)	(761,142)	(1,649,630)	(1,548,233)	(2,870,526)
4.Others	40,191	59,916	26,999	73,226	62,177
B.Total liabilities(B1 to B4)	8,166,895	13,349,703	21,851,637	41,247,971	48,027,855
1.Bills payable	58,263	86,867	210,932	390,795	507,471
2.Borrowings from financial institutions	1,094,375	287,291	447,300	3,087,150	3,052,474
3.Deposits and other accounts	6,784,750	12,636,083	20,341,241	35,922,038	42,697,675
4.Other/misc. liabilities	229,507	339,462	852,164	1,847,988	1,770,235
C.Total assets (C1 to C4 + C8 to C10)	13,008,675	17,675,686	27,656,215	47,185,452	53,389,063
1.Cash and balances with treasury banks	675,988	1,324,461	1,379,696	2,452,464	2,751,089
2.Balances with other banks	577,349	400,468	2,215,636	907,255	1,056,489
3.Lending to financial institutions	2,857,942	2,679,753	0	0	7,689,704
4.Investments	2,861,751	5,050,878	9,982,793	17,156,398	9,226,189
5.Gross advances	5,001,443	6,236,849	13,233,151	24,077,313	30,481,081
6.Advances-non-performing/classified	731,740	1,153,118	1,020,934	1,029,984	1,758,223
7.Provision against advances	237,821	620,647	802,014	706,781	1,525,955
8.Advances net of provision (C5-C7)	4,763,622	5,616,202	12,431,137	23,370,532	28,955,126
9.Fixed assets	600,626	646,645	671,890	1,130,246	1,057,349
10.Other/misc. assets	671,397	1,957,279	975,063	2,168,557	2,653,117
D.Profit & loss account					
1.Markup/interest earned	1,131,873	1,263,461	2,375,585	3,603,352	3,698,464
2.Markup/interest expensed	650,752	726,325	1,423,171	2,594,187	2,746,105
3.Net markup/interest income	481,121	537,136	952,414	1,009,165	952,359
4.Provisions and write-offs	257,089	406,279	251,580	(173,859)	821,404
5.Net markup/interest income after provisions	224,032	130,857	700,834	1,183,024	130,955
6.Non-markup/interest income	56,818	64,260	188,537	456,150	613,408
7.Non-markup/interest expenses	686,002	1,019,677	1,236,279	1,605,828	2,483,137
8.Administrative expenses	685,677	986,592	1,229,345	1,613,203	2,474,739
9.Profit/(loss) before taxation	(405,152)	(824,560)	(346,908)	33,346	(1,738,774)
10.Profit/(loss) after taxation	(292,627)	(535,522)	(288,488)	84,646	(1,133,026)
E.Other items					
1.No. of ordinary shares (000)	501,046	501,046	741,046	741,046	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	654,955	2,667,586	5,394,077	7,024,807	(774,193)
5.Commitments and contingencies	1,911,426	5,704,888	1,296,300	3,709,955	3,010,035
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	42.51%	42.51%	40.09%	28.01%	25.75%
2.Net markup/interest margin (D1-D2)/C	3.70%	3.04%	3.44%	2.14%	1.78%
3.Return on equity (ROE) (D10/A)	-6.09%	-12.55%	-4.99%	1.44%	-21.38%
4.Return on assets (ROA) (D10/C)	-2.25%	-3.03%	-1.04%	0.18%	-2.12%
5.Non-markup/interest income to total assets (D6/C)	0.44%	0.36%	0.68%	0.97%	1.15%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.72%	0.74%	2.53%	2.51%	0.25%
7.Markup/interest expense to markup/interest income (D2/D1)	57.49%	57.49%	59.91%	71.99%	74.25%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.69	-1.20	-3.54	48.38	-1.42
9.Non-markup/interest expense to total income D7/(D1+D6)	57.71%	76.80%	48.21%	39.56%	57.59%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	12.07	15.35	6.52	3.54	4.03
11.Earning per share (D10/E1)	-0.58	-1.07	-0.39	0.11	-1.39
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.63%	9.76%	13.00%	7.12%	7.13%
2.Investment to total assets (C4/C)	22.00%	28.58%	36.10%	36.36%	17.28%
3.Advances net of provisions to total assets (C8/C)	36.62%	31.77%	44.95%	49.53%	54.23%
4.Deposits to total assets (B3/C)	52.16%	71.49%	73.55%	76.13%	79.97%
5.Total liabilities to total assets (B/C)	62.78%	75.53%	79.01%	87.42%	89.96%
6.Gross advances to deposits (C5/B3)	73.72%	49.36%	65.06%	67.03%	71.39%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.48%	48.26%	63.66%	61.72%	66.63%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	14.63%	18.49%	7.71%	4.28%	5.77%
2.Provisions against NPLs to gross advances (C7/C5)	4.76%	9.95%	6.06%	2.94%	5.01%
3.NPLs to shareholders equity (C6/A)	15.24%	27.03%	17.67%	17.56%	33.18%
4.NPLs write off to NPLs provisions (D4/C7)	108.10%	65.46%	31.37%	-24.60%	53.83%
5.Provision against NPL to NPLs (C7/C6)	32.50%	53.82%	78.56%	68.62%	86.79%
I.Capital leverage ratios					
1.Capital ratio (A/C)	36.91%	24.14%	20.89%	12.43%	9.93%
2.Commitments & contingencies to total equity (E5/A) (times)	0.40	1.34	0.22	0.63	0.57
3.Break up value per share (A/E1)	9.58	8.51	7.80	7.91	6.49
4.Total deposit to total equity (B3/A) (times)	1.41	2.96	3.52	6.13	8.06
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-2.24	-4.98	-18.70	82.99	0.68

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	6,040,247	6,048,321	6,244,902	6,793,362	6,929,614
1.Share capital	6,776,030	6,776,030	6,776,030	6,976,030	6,976,030
2.Reserves	45,347	46,961	85,058	69,140	27,372
3.Un appropriated profit	(781,130)	(774,670)	(616,186)	(251,808)	(73,788)
4.Others	18	18	(4,758)	82,738	32,819
B.Total liabilities(B1 to B4)	29,328,629	33,840,397	41,959,624	56,633,462	73,294,179
1.Bills payable	279,493	411,944	394,426	659,035	1,208,862
2.Borrowings from financial institutions	125,000	950,000	1,898,500	1,600,000	2,938,000
3.Deposits and other accounts	27,980,906	31,414,908	38,491,607	53,110,048	67,639,224
4.Other/misc. liabilities	943,230	1,063,545	1,175,091	1,264,379	1,508,093
C.Total assets (C1 to C4 + C8 to C10)	35,368,894	39,888,736	48,199,768	63,509,562	80,256,612
1.Cash and balances with treasury banks	2,932,264	3,197,884	3,429,994	4,196,103	5,291,178
2.Balances with other banks	2,430,437	3,455,665	1,116,928	5,660,301	1,840,378
3.Lending to financial institutions	2,591,905	1,020,725	3,826,084	3,206,945	9,740,822
4.Investments	2,822,723	5,945,370	12,937,179	21,334,833	25,044,279
5.Gross advances	20,961,592	23,532,837	24,457,951	27,076,428	36,758,909
6.Advances-non-performing/classified	719,088	1,858,799	2,130,721	2,494,271	2,602,630
7.Provision against advances	371,979	553,203	568,908	761,761	1,218,523
8.Advances net of provision (C5-C7)	20,589,613	22,979,634	23,889,043	26,314,667	35,540,386
9.Fixed assets	1,727,298	1,703,588	1,597,770	1,535,272	1,454,910
10.Other/misc. assets	2,274,654	1,585,870	1,402,770	1,261,441	1,344,659
D.Profit & loss account					
1.Markup/interest earned	3,647,145	4,071,552	4,632,785	5,682,122	5,776,631
2.Markup/interest expensed	1,805,943	2,129,570	2,395,995	2,807,792	2,662,743
3.Net markup/interest income	1,841,202	1,941,982	2,236,790	2,874,330	2,874,330
4.Provisions and write-offs	115,136	181,224	10,075	192,853	456,762
5.Net markup/interest income after provisions	1,726,066	1,760,758	2,226,715	2,681,477	2,681,477
6.Non-markup/interest income	365,353	366,335	457,136	695,344	743,300
7.Non-markup/interest expenses	1,739,369	2,109,362	2,367,722	2,877,315	3,188,529
8.Administrative expenses	1,724,467	2,095,563	2,337,312	2,847,694	3,182,536
9.Profit/(loss) before taxation	352,050	17,731	316,129	499,506	211,897
10.Profit/(loss) after taxation	226,737	8,074	190,486	344,724	136,860
E.Other items					
1.No. of ordinary shares (000)	677,603	677,603	677,603	677,603	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	(1,285,767)	4,676,276	4,983,772	13,506,038	1,263,349
5.Commitments and contingencies	17,830,878	5,704,888	10,461,483	9,106,647	15,532,819
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	50.48%	47.70%	48.28%	50.59%	49.76%
2.Net markup/interest margin (D1-D2)/C	5.21%	4.87%	4.64%	4.53%	3.88%
3.Return on equity (ROE) (D10/A)	3.75%	0.13%	3.05%	5.07%	1.98%
4.Return on assets (ROA) (D10/C)	0.64%	0.02%	0.40%	0.54%	0.17%
5.Non-markup/interest income to total assets (D6/C)	1.03%	0.92%	0.95%	1.09%	0.93%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.88%	4.41%	4.62%	4.22%	3.34%
7.Markup/interest expense to markup/interest income (D2/D1)	49.52%	52.30%	51.72%	49.41%	46.10%
8.Admin. expense to profit before tax. (D8/D9) (times)	4.90	118.19	7.39	5.70	15.02
9.Non-markup/interest expense to total income D7/(D1+D6)	43.35%	47.53%	46.52%	45.12%	48.90%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.72	5.72	5.11	4.10	4.28
11.Earning per share (D10/E1)	0.33	0.01	0.28	0.51	0.20
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.16%	16.68%	9.43%	15.52%	8.89%
2.Investment to total assets (C4/C)	7.98%	14.90%	26.84%	33.59%	31.21%
3.Advances net of provisions to total assets (C8/C)	58.21%	57.61%	49.56%	41.43%	44.28%
4.Deposits to total assets (B3/C)	79.11%	78.76%	79.86%	83.63%	84.28%
5.Total liabilities to total assets (B/C)	82.92%	84.84%	87.05%	89.17%	91.32%
6.Gross advances to deposits (C5/B3)	74.91%	74.91%	63.54%	50.98%	54.35%
7.Gross advances to borrowing & deposit C5/(B2+B3)	74.58%	72.71%	60.55%	49.49%	52.08%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	3.43%	7.90%	8.71%	9.21%	7.08%
2.Provisions against NPLs to gross advances (C7/C5)	1.77%	2.35%	2.33%	2.81%	3.31%
3.NPLs to shareholders equity (C6/A)	11.90%	30.73%	34.12%	36.72%	37.56%
4.NPLs write off to NPLs provisions (D4/C7)	30.95%	32.76%	1.77%	25.32%	37.48%
5.Provision against NPL to NPLs (C7/C6)	51.73%	29.76%	26.70%	30.54%	46.82%
I.Capital leverage ratios					
1.Capital ratio (A/C)	17.08%	15.16%	12.96%	10.70%	8.63%
2.Commitments & contingencies to total equity (E5/A) (times)	2.95	0.94	1.68	1.34	2.24
3.Break up value per share (A/E1)	8.91	8.93	9.22	10.03	9.93
4.Total deposit to total equity (B3/A) (times)	4.63	5.19	6.16	7.82	9.76
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-5.67	579.18	26.16	39.18	9.23

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	11,373,147	16,614,625	17,808,183	18,788,030	20,587,722
1.Share capital	6,090,911	7,309,094	8,243,118	9,273,508	10,432,697
2.Reserves	4,030,056	7,354,688	6,591,131	6,309,083	6,554,197
3.Un appropriated profit	1,252,180	1,950,843	2,973,934	3,205,439	3,600,828
4.Others	1,519,902	(96,855)	1,419,732	2,249,013	1,578,471
B.Total liabilities(B1 to B4)	167,899,404	250,803,153	273,354,667	292,086,428	333,113,514
1.Bills payable	1,465,451	3,218,859	3,075,642	4,244,494	4,968,610
2.Borrowings from financial institutions	34,985,766	34,635,904	39,696,986	35,568,109	45,446,528
3.Deposits and other accounts	123,469,683	195,315,204	214,614,731	240,712,826	271,134,303
4.Other/misc. liabilities	7,978,504	17,633,186	15,967,308	11,560,999	11,564,073
C.Total assets (C1 to C4 + C8 to C10)	180,792,453	267,320,923	292,582,582	313,123,471	355,279,707
1.Cash and balances with treasury banks	8,427,202	17,428,924	18,445,108	24,508,852	28,422,497
2.Balances with other banks	508,795	5,727,909	4,685,718	1,209,313	1,011,980
3.Lending to financial institutions	15,017,826	0	0	0	300,000
4.Investments	56,459,447	86,418,549	93,438,545	88,019,396	113,319,478
5.Gross advances	98,384,470	151,206,409	165,483,330	190,851,275	204,343,186
6.Advances-non-performing/classified	10,671,030	24,707,758	26,044,119	27,549,729	27,618,619
7.Provision against advances	7,038,469	17,499,640	17,321,335	18,552,070	20,152,882
8.Advances net of provision (C5-C7)	91,346,001	133,706,769	148,161,995	172,299,205	184,190,304
9.Fixed assets	2,787,617	8,726,406	10,849,607	10,859,963	10,250,910
10.Other/misc. assets	6,245,565	15,312,366	17,001,609	16,226,742	17,784,538
D.Profit & loss account					
1.Markup/interest earned	16,957,875	19,710,460	28,825,449	28,802,150	27,790,468
2.Markup/interest expensed	11,946,579	13,919,256	19,619,095	19,838,745	16,945,315
3.Net markup/interest income	5,011,296	5,791,204	9,206,354	8,963,405	10,845,153
4.Provisions and write-offs	2,191,883	2,201,824	695,245	1,400,820	2,116,394
5.Net markup/interest income after provisions	2,819,413	3,589,380	8,511,109	7,562,585	8,728,759
6.Non-markup/interest income	2,804,695	4,012,338	4,070,369	5,281,719	4,526,184
7.Non-markup/interest expenses	4,312,044	6,774,664	11,103,387	11,003,691	11,100,821
8.Administrative expenses	4,285,459	6,644,072	10,813,919	10,809,749	11,079,122
9.Profit/(loss) before taxation	1,320,043	827,054	1,478,091	1,835,427	2,160,779
10.Profit/(loss) after taxation	1,212,527	1,190,329	1,280,296	1,419,844	1,849,906
E.Other items					
1.No. of ordinary shares (000)	609,091	730,909	824,312	927,351	1,043,270
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	20.00%	12.50%	12.50%	12.50%
4.Cash generated from operating activities	17,897,098	8,881,898	5,911,646	(4,808,638)	28,733,100
5.Commitments and contingencies	79,757,936	164,784,857	173,978,654	118,519,052	157,612,835
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	29.55%	29.38%	31.94%	31.12%	39.02%
2.Net markup/interest margin (D1-D2)/C	2.77%	2.17%	3.15%	2.86%	3.05%
3.Return on equity (ROE) (D10/A)	10.66%	7.16%	7.19%	7.56%	8.99%
4.Return on assets (ROA) (D10/C)	0.67%	0.45%	0.44%	0.45%	0.52%
5.Non-markup/interest income to total assets (D6/C)	1.55%	1.50%	1.39%	1.69%	1.27%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.56%	1.34%	2.91%	2.42%	2.46%
7.Markup/interest expense to markup/interest income (D2/D1)	70.45%	70.62%	68.06%	68.88%	60.98%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.25	8.03	7.32	5.89	5.13
9.Non-markup/interest expense to total income D7/(D1+D6)	21.82%	28.56%	33.75%	32.28%	34.35%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.53	1.66	2.66	2.05	2.45
11.Earning per share (D10/E1)	1.99	1.63	1.55	1.53	1.77
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.94%	8.66%	7.91%	8.21%	8.28%
2.Investment to total assets (C4/C)	31.23%	32.33%	31.94%	28.11%	31.90%
3.Advances net of provisions to total assets (C8/C)	50.53%	50.02%	50.64%	55.03%	51.84%
4.Deposits to total assets (B3/C)	68.29%	73.06%	73.35%	76.87%	76.32%
5.Total liabilities to total assets (B/C)	92.87%	93.82%	93.43%	93.28%	93.76%
6.Gross advances to deposits (C5/B3)	79.68%	77.42%	77.11%	79.29%	75.37%
7.Gross advances to borrowing & deposit C5/(B2+B3)	62.09%	65.76%	65.07%	69.08%	64.55%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.85%	16.34%	15.74%	14.44%	13.52%
2.Provisions against NPLs to gross advances (C7/C5)	7.15%	11.57%	10.47%	9.72%	9.86%
3.NPLs to shareholders equity (C6/A)	93.83%	148.71%	146.25%	146.63%	134.15%
4.NPLs write off to NPLs provisions (D4/C7)	31.14%	12.58%	4.01%	7.55%	10.50%
5.Provision against NPL to NPLs (C7/C6)	65.96%	70.83%	66.51%	67.34%	72.97%
I.Capital leverage ratios					
1.Capital ratio (A/C)	6.29%	6.22%	6.09%	6.00%	5.79%
2.Commitments & contingencies to total equity (E5/A) (times)	7.01	9.92	9.77	6.31	7.66
3.Break up value per share (A/E1)	18.67	22.73	21.60	20.26	19.73
4.Total deposit to total equity (B3/A) (times)	10.86	11.76	12.05	12.81	13.17
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	14.76	7.46	4.62	-3.39	15.53

HABIB BANK LTD.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	75,133,715	86,842,059	100,147,132	118,717,213	130,634,311
1.Share capital	9,108,000	10,018,800	11,020,680	12,122,748	13,335,023
2.Reserves	27,527,380	29,355,555	32,145,755	39,379,354	43,550,373
3.Un appropriated profit	38,498,335	47,467,704	56,980,697	67,215,111	73,748,915
4.Others	9,236,083	9,408,712	9,439,856	14,012,443	11,799,943
B.Total liabilities(B1 to B4)	779,554,995	828,448,632	1,029,967,217	1,477,744,818	1,572,837,124
1.Bills payable	10,041,542	9,775,093	13,894,502	18,943,207	19,422,316
2.Borrowings from financial institutions	52,542,978	40,459,860	39,473,670	196,580,548	107,864,424
3.Deposits and other accounts	682,750,079	747,374,799	933,631,525	1,214,963,700	1,401,229,814
4.Other/misc. liabilities	34,220,396	30,838,880	42,967,520	47,257,363	44,320,570
C.Total assets (C1 to C4 + C8 to C10)	863,924,793	924,699,403	1,139,554,205	1,610,474,474	1,715,271,378
1.Cash and balances with treasury banks	79,839,836	81,640,246	103,399,623	157,229,517	135,476,687
2.Balances with other banks	40,366,687	37,413,185	47,349,505	47,980,032	57,341,769
3.Lending to financial institutions	5,352,873	30,339,344	41,581,029	24,828,255	35,271,477
4.Investments	216,467,532	254,909,116	418,604,147	797,094,548	826,062,308
5.Gross advances	490,010,583	502,445,637	503,453,704	545,788,112	606,070,864
6.Advances-non-performing/classified	49,438,255	53,607,643	56,549,062	56,236,494	55,516,165
7.Provision against advances	35,348,084	42,695,625	46,086,048	45,970,206	42,370,127
8.Advances net of provision (C5-C7)	454,662,499	459,750,012	457,367,656	499,817,906	563,700,737
9.Fixed assets	16,766,668	16,155,290	19,167,654	23,632,324	25,706,315
10.Other/misc. assets	50,468,698	44,492,210	52,084,591	59,891,892	71,712,085
D.Profit & loss account					
1.Markup/interest earned	76,076,347	81,325,028	98,580,423	116,772,653	120,222,773
2.Markup/interest expensed	33,405,813	34,330,255	42,182,220	59,012,392	65,207,109
3.Net markup/interest income	42,670,534	46,994,773	56,398,203	57,760,261	57,760,261
4.Provisions and write-offs	9,089,659	7,585,664	6,925,497	6,767,037	1,399,859
5.Net markup/interest income after provisions	33,580,875	39,409,109	49,472,706	50,993,224	50,993,224
6.Non-markup/interest income	11,159,612	12,762,431	14,782,861	15,960,106	19,323,280
7.Non-markup/interest expenses	23,358,851	25,131,510	29,934,169	31,391,573	36,805,757
8.Administrative expenses	22,745,955	24,252,960	29,433,961	30,381,020	36,109,857
9.Profit/(loss) before taxation	21,381,636	27,040,030	34,321,398	35,561,757	36,133,328
10.Profit/(loss) after taxation	13,400,749	17,034,380	22,333,022	22,791,598	23,027,095
E.Other items					
1.No. of ordinary shares (000)	910,800	1,001,880	1,102,068	1,212,275	1,333,502
2.Cash dividend	60.00%	65.00%	70.00%	75.00%	80.00%
3.Stock dividend/bonus shares	10.00%	10.00%	10.00%	10.00%	10.00%
4.Cash generated from operating activities	107,753,133	42,055,186	206,730,148	404,298,555	30,005,631
5.Commitments and contingencies	358,083,924	253,403,791	572,908,009	584,090,071	768,050,018
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	56.09%	57.79%	57.21%	49.46%	48.04%
2.Net markup/interest margin (D1-D2)/C	4.94%	5.08%	4.95%	3.59%	3.21%
3.Return on equity (ROE) (D10/A)	17.84%	19.62%	22.30%	19.20%	17.63%
4.Return on assets (ROA) (D10/C)	1.55%	1.84%	1.96%	1.42%	1.34%
5.Non-markup/interest income to total assets (D6/C)	1.29%	1.38%	1.30%	0.99%	1.13%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.89%	4.26%	4.34%	3.17%	2.97%
7.Markup/interest expense to markup/interest income (D2/D1)	43.91%	42.21%	42.79%	50.54%	54.24%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.06	0.90	0.86	0.85	1.00
9.Non-markup/interest expense to total income D7/(D1+D6)	26.78%	26.71%	26.41%	23.65%	26.38%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.04	1.90	1.99	1.90	1.87
11.Earning per share (D10/E1)	14.71	17.00	20.26	18.80	17.27
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.91%	12.87%	13.23%	12.74%	11.24%
2.Investment to total assets (C4/C)	25.06%	27.57%	36.73%	49.49%	48.16%
3.Advances net of provisions to total assets (C8/C)	52.63%	49.72%	40.14%	31.04%	32.86%
4.Deposits to total assets (B3/C)	79.03%	80.82%	81.93%	75.44%	81.69%
5.Total liabilities to total assets (B/C)	90.23%	89.59%	90.38%	91.76%	91.70%
6.Gross advances to deposits (C5/B3)	71.77%	67.23%	53.92%	44.92%	43.25%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.64%	63.78%	51.74%	38.67%	40.16%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.09%	10.67%	11.23%	10.30%	9.16%
2.Provisions against NPLs to gross advances (C7/C5)	7.21%	8.50%	9.15%	8.42%	6.99%
3.NPLs to shareholders equity (C6/A)	65.80%	61.73%	56.47%	47.37%	42.50%
4.NPLs write off to NPLs provisions (D4/C7)	25.71%	17.77%	15.03%	14.72%	3.30%
5.Provision against NPL to NPLs (C7/C6)	71.50%	79.64%	81.50%	81.74%	76.32%
I.Capital leverage ratios					
1.Capital ratio (A/C)	8.70%	9.39%	8.79%	7.37%	7.62%
2.Commitments & contingencies to total equity (E5/A) (times)	4.77	2.92	5.72	4.92	5.88
3.Break up value per share (A/E1)	82.49	86.68	90.87	97.93	97.96
4.Total deposit to total equity (B3/A) (times)	9.09	8.61	9.32	10.23	10.73
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	8.04	2.47	9.26	17.74	1.30

HABIB METROPOLITAN BANK LTD.**(Thousand Rupees)**

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	18,900,286	20,956,902	24,200,175	26,002,357	27,365,571
1.Share capital	7,527,525	8,731,929	10,478,315	10,478,315	10,478,315
2.Reserves	7,587,835	8,151,443	8,807,718	9,488,277	10,193,511
3.Un appropriated profit	3,784,926	4,073,530	4,914,142	6,035,765	6,693,745
4.Others	(148,629)	(646,585)	335,268	2,186,254	619,712
B.Total liabilities(B1 to B4)	218,406,844	231,820,564	267,380,606	276,121,476	283,410,354
1.Bills payable	3,111,467	2,572,954	3,733,794	4,092,268	3,982,213
2.Borrowings from financial institutions	68,186,674	62,529,729	70,331,887	45,102,640	23,057,002
3.Deposits and other accounts	142,185,495	160,314,211	185,281,216	217,670,832	247,507,718
4.Other/misc. liabilities	4,923,208	6,403,670	8,033,709	9,255,736	8,863,421
C.Total assets (C1 to C4 + C8 to C10)	237,158,501	252,130,881	291,916,049	304,310,087	311,395,637
1.Cash and balances with treasury banks	11,192,498	13,923,393	14,233,690	16,918,780	21,208,774
2.Balances with other banks	4,836,399	3,123,094	3,551,591	5,151,149	3,552,694
3.Lending to financial institutions	150,000	3,190,399	2,361,754	1	0
4.Investments	111,679,520	100,849,146	147,459,163	160,733,315	142,327,147
5.Gross advances	106,922,608	127,350,007	119,679,648	122,833,194	144,143,950
6.Advances-non-performing/classified	6,364,665	7,463,452	15,427,848	17,729,487	16,973,536
7.Provision against advances	4,629,476	7,522,371	6,332,273	12,388,996	14,310,013
8.Advances net of provision (C5-C7)	102,293,132	119,827,636	113,347,375	110,444,198	129,833,937
9.Fixed assets	2,465,977	3,387,452	3,230,658	3,000,827	3,035,526
10.Other/misc. assets	4,540,975	7,829,761	7,731,818	8,061,818	11,437,559
D.Profit & loss account					
1.Markup/interest earned	21,376,259	23,281,800	27,263,385	28,566,583	24,641,671
2.Markup/interest expensed	14,636,228	16,407,604	19,536,154	19,654,046	15,569,764
3.Net markup/interest income	6,740,031	6,874,196	7,727,231	8,333,117	9,071,907
4.Provisions and write-offs	2,569,646	3,041,548	2,754,602	2,693,747	2,109,230
5.Net markup/interest income after provisions	4,141,160	3,832,648	4,972,629	5,639,370	6,962,677
6.Non-markup/interest income	3,713,321	4,429,981	5,199,463	4,878,249	4,819,725
7.Non-markup/interest expenses	3,656,972	4,335,039	5,527,286	6,055,715	6,665,108
8.Administrative expenses	3,550,647	4,199,115	4,949,323	5,772,029	6,519,316
9.Profit/(loss) before taxation	4,226,734	4,027,590	4,644,806	5,041,324	5,117,294
10.Profit/(loss) after taxation	2,746,563	2,809,369	3,289,199	3,396,358	3,526,768
E.Other items					
1.No. of ordinary shares (000)	752,753	873,193	1,047,831	1,047,831	1,047,831
2.Cash dividend	10.00%	0.00%	15.00%	20.00%	20.00%
3.Stock dividend/bonus shares	16.00%	20.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	58,187,921	(6,943,837)	44,258,963	17,498,743	(10,830,851)
5.Commitments and contingencies	116,806,754	200,438,547	200,438,547	127,978,834	154,599,211
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	31.53%	29.53%	28.34%	29.17%	36.82%
2.Net markup/interest margin (D1-D2)/C	2.84%	2.73%	2.65%	2.93%	2.91%
3.Return on equity (ROE) (D10/A)	14.53%	13.41%	13.59%	13.06%	12.89%
4.Return on assets (ROA) (D10/C)	1.16%	1.11%	1.13%	1.12%	1.13%
5.Non-markup/interest income to total assets (D6/C)	1.57%	1.76%	1.78%	1.60%	1.55%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.75%	1.52%	1.70%	1.85%	2.24%
7.Markup/interest expense to markup/interest income (D2/D1)	68.47%	70.47%	71.66%	68.80%	63.18%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.84	1.04	1.07	1.14	1.27
9.Non-markup/interest expense to total income D7/(D1+D6)	14.58%	15.64%	17.03%	18.11%	22.62%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.96	0.95	0.95	1.18	1.35
11.Earning per share (D10/E1)	3.65	3.22	3.14	3.24	3.37
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.76%	6.76%	6.09%	7.25%	7.95%
2.Investment to total assets (C4/C)	47.09%	40.00%	50.51%	52.82%	45.71%
3.Advances net of provisions to total assets (C8/C)	43.13%	47.53%	38.83%	36.29%	41.69%
4.Deposits to total assets (B3/C)	59.95%	63.58%	63.47%	71.53%	79.48%
5.Total liabilities to total assets (B/C)	92.09%	91.94%	91.60%	90.74%	91.01%
6.Gross advances to deposits (C5/B3)	75.20%	79.44%	64.59%	56.43%	58.24%
7.Gross advances to borrowing & deposit C5/(B2+B3)	50.83%	57.15%	46.82%	46.74%	53.28%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	5.95%	5.86%	12.89%	14.43%	11.78%
2.Provisions against NPLs to gross advances (C7/C5)	4.33%	5.91%	5.29%	10.09%	9.93%
3.NPLs to shareholders equity (C6/A)	33.67%	35.61%	63.75%	68.18%	62.03%
4.NPLs write off to NPLs provisions (D4/C7)	55.51%	40.43%	43.50%	21.74%	14.74%
5.Provision against NPL to NPLs (C7/C6)	72.74%	100.79%	41.04%	69.88%	84.31%
I.Capital leverage ratios					
1.Capital ratio (A/C)	7.97%	8.31%	8.29%	8.54%	8.79%
2.Commitments & contingencies to total equity (E5/A) (times)	6.18	9.56	8.28	4.92	5.65
3.Break up value per share (A/E1)	25.11	24.00	23.10	24.82	26.12
4.Total deposit to total equity (B3/A) (times)	7.52	7.65	7.66	8.37	9.04
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	21.19	-2.47	13.46	5.15	-3.07

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	5,622,453	7,237,084	8,809,116	10,663,502	11,026,877
1.Share capital	6,127,605	8,149,715	10,002,930	10,724,643	10,724,643
2.Reserves	18,040	18,040	89,978	231,441	301,698
3.Un appropriated profit	(523,192)	(930,671)	(1,283,792)	(292,582)	536
4.Others	32,106	(1,398,798)	(28,080)	283,046	280,691
B.Total liabilities(B1 to B4)	27,240,361	33,545,361	45,721,589	73,072,229	103,441,191
1.Bills payable	320,492	369,620	1,246,994	713,747	1,414,793
2.Borrowings from financial institutions	5,039,635	5,524,410	3,171,800	8,704,685	20,150,846
3.Deposits and other accounts	21,313,791	26,276,328	40,174,351	61,934,787	80,055,276
4.Other/misc. liabilities	566,443	1,375,003	1,128,444	1,719,010	1,820,276
C.Total assets (C1 to C4 + C8 to C10)	32,894,920	39,383,647	54,502,625	84,018,777	114,748,759
1.Cash and balances with treasury banks	1,764,403	2,298,806	3,880,782	5,026,782	7,775,070
2.Balances with other banks	1,820,857	917,802	165,067	1,195,024	542,126
3.Lending to financial institutions	3,482,564	3,643,360	3,803,022	3,740,958	21,585,799
4.Investments	9,535,555	13,701,699	22,906,646	47,884,719	43,855,194
5.Gross advances	12,167,220	14,505,537	18,543,633	20,880,638	35,170,193
6.Advances-non-performing/classified	857,059	1,902,566	2,776,895	3,037,264	2,758,377
7.Provision against advances	477,567	527,424	513,749	971,253	1,401,185
8.Advances net of provision (C5-C7)	11,689,653	13,978,113	18,029,884	19,909,385	33,769,008
9.Fixed assets	3,039,329	2,882,941	3,064,883	3,412,167	3,750,784
10.Other/misc. assets	1,562,559	1,960,926	2,652,341	2,849,742	3,470,778
D.Profit & loss account					
1.Markup/interest earned	2,527,295	3,299,767	4,319,252	6,168,310	6,969,555
2.Markup/interest expensed	1,806,709	2,255,014	2,583,678	3,731,733	4,512,561
3.Net markup/interest income	720,586	1,044,753	1,735,574	2,436,577	2,456,994
4.Provisions and write-offs	772,688	136,484	151,199	(529,928)	264,434
5.Net markup/interest income after provisions	(52,102)	908,269	1,886,773	2,966,505	2,192,560
6.Non-markup/interest income	339,470	332,974	769,937	2,148,184	2,597,327
7.Non-markup/interest expenses	1,736,161	1,863,793	2,119,374	2,896,129	3,712,043
8.Administrative expenses	1,734,815	1,846,840	2,111,534	2,886,225	3,647,837
9.Profit/(loss) before taxation	(1,448,793)	(622,550)	537,336	1,158,704	1,077,844
10.Profit/(loss) after taxation	(594,936)	(407,479)	361,645	820,890	837,764
E.Other items					
1.No. of ordinary shares (000)	612,761	814,972	1,000,293	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	6,268,544	1,760,620	3,527,847	29,237,117	(21,256,836)
5.Commitments and contingencies	10,400,433	7,898,774	7,820,884	10,993,558	22,645,445
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	28.51%	31.66%	40.18%	39.50%	35.25%
2.Net markup/interest margin (D1-D2)/C	2.19%	2.65%	3.18%	2.90%	2.14%
3.Return on equity (ROE) (D10/A)	-10.58%	-5.63%	4.11%	7.70%	7.60%
4.Return on assets (ROA) (D10/C)	-1.81%	-1.03%	0.66%	0.98%	0.73%
5.Non-markup/interest income to total assets (D6/C)	1.03%	0.85%	1.41%	2.56%	2.26%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-0.16%	2.31%	3.46%	3.53%	1.91%
7.Markup/interest expense to markup/interest income (D2/D1)	71.49%	68.34%	59.82%	60.50%	64.75%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.20	-2.97	3.93	2.49	3.38
9.Non-markup/interest expense to total income D7/(D1+D6)	60.56%	51.31%	41.64%	34.82%	38.80%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	5.11	5.55	2.74	1.34	1.40
11.Earning per share (D10/E1)	-0.97	-0.50	0.36	0.77	0.78
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.90%	8.17%	7.42%	7.41%	7.25%
2.Investment to total assets (C4/C)	28.99%	34.79%	42.03%	56.99%	38.22%
3.Advances net of provisions to total assets (C8/C)	35.54%	35.49%	33.08%	23.70%	29.43%
4.Deposits to total assets (B3/C)	64.79%	66.72%	73.71%	73.72%	69.77%
5.Total liabilities to total assets (B/C)	82.81%	85.18%	83.89%	86.97%	90.15%
6.Gross advances to deposits (C5/B3)	57.09%	55.20%	46.16%	33.71%	43.93%
7.Gross advances to borrowing & deposit C5/(B2+B3)	46.17%	45.61%	42.78%	29.56%	35.10%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.04%	13.12%	14.97%	14.55%	7.84%
2.Provisions against NPLs to gross advances (C7/C5)	3.93%	3.64%	2.77%	4.65%	3.98%
3.NPLs to shareholders equity (C6/A)	15.24%	26.29%	31.52%	28.48%	25.02%
4.NPLs write off to NPLs provisions (D4/C7)	161.80%	25.88%	29.43%	-54.56%	18.87%
5.Provision against NPL to NPLs (C7/C6)	55.72%	27.72%	18.50%	31.98%	50.80%
I.Capital leverage ratios					
1.Capital ratio (A/C)	17.09%	18.38%	16.16%	12.69%	9.61%
2.Commitments & contingencies to total equity (E5/A) (times)	1.85	1.09	0.89	1.03	2.05
3.Break up value per share (A/E1)	9.18	8.88	8.81	9.94	10.28
4.Total deposit to total equity (B3/A) (times)	3.79	3.63	4.56	5.81	7.26
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-10.54	-4.32	9.76	35.62	-25.37

KASB BANK LTD.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	4,363,093	1,940,292	9,413,468	8,635,706	7,062,040
1.Share capital	9,508,617	9,508,617	19,508,617	19,508,617	19,508,618
2.Reserves	151,287	162,727	30,839	53,116	53,117
3.Un appropriated profit	(5,296,811)	(7,731,052)	(10,125,988)	(10,926,027)	(12,499,695)
4.Others	1,053,728	1,037,423	(5,886,596)	(5,608,088)	(5,358,058)
B.Total liabilities(B1 to B4)	55,582,766	55,863,821	69,663,886	87,250,008	68,840,308
1.Bills payable	386,066	541,041	891,579	877,827	870,760
2.Borrowings from financial institutions	8,696,140	6,636,645	4,607,205	21,245,349	1,883,310
3.Deposits and other accounts	43,807,061	46,694,675	61,993,604	62,600,058	63,534,598
4.Other/misc. liabilities	2,693,499	1,991,460	2,171,498	2,526,774	2,551,640
C.Total assets (C1 to C4 + C8 to C10)	60,999,587	58,841,536	73,190,758	90,277,626	70,544,290
1.Cash and balances with treasury banks	2,851,783	3,272,624	4,822,751	4,766,966	4,944,415
2.Balances with other banks	235,121	360,306	10,930,425	2,039,237	607,943
3.Lending to financial institutions	2,804,596	40,000	622,683	352,947	1,062,992
4.Investments	13,580,973	12,859,540	15,588,703	39,968,886	26,860,538
5.Gross advances	34,054,696	35,520,314	35,245,477	38,380,915	33,729,599
6.Advances-non-performing/classified	7,355,353	9,617,879	12,138,602	13,868,789	11,642,014
7.Provision against advances	4,138,250	5,310,930	5,858,803	7,291,235	8,463,721
8.Advances net of provision (C5-C7)	29,916,446	30,209,384	29,386,674	31,089,680	25,265,878
9.Fixed assets	4,027,676	4,541,778	4,366,514	3,328,959	3,150,952
10.Other/misc. assets	7,582,992	7,557,904	7,473,008	8,730,951	8,651,572
D.Profit & loss account					
1.Markup/interest earned	5,120,943	5,158,566	4,711,888	6,594,769	5,114,235
2.Markup/interest expensed	5,569,707	5,169,142	5,196,408	4,252,011	2,893,488
3.Net markup/interest income	(448,764)	(10,576)	484,520	2,342,758	2,220,747
4.Provisions and write-offs	1,971,290	1,307,259	284,941	1,781,849	1,762,050
5.Net markup/interest income after provisions	(2,420,054)	(1,317,835)	769,461	560,909	458,697
6.Non-markup/interest income	1,111,457	971,501	955,050	1,454,480	990,650
7.Non-markup/interest expenses	3,058,379	3,016,905	3,257,947	3,869,144	3,068,220
8.Administrative expenses	2,796,425	2,989,039	2,805,265	3,134,095	2,977,600
9.Profit/(loss) before taxation	(5,864,077)	(3,487,184)	(3,146,226)	(1,588,534)	(1,474,202)
10.Profit/(loss) after taxation	(4,318,749)	(2,727,345)	(2,524,305)	(800,628)	(1,625,347)
E.Other items					
1.No. of ordinary shares (000)	950,862	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	26.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	9,162,534	(199,789)	11,029,923	15,231,484	(14,202,042)
5.Commitments and contingencies	18,276,636	21,047,073	39,795,348	53,022,230	18,845,235
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	-8.76%	-0.21%	10.28%	35.52%	43.42%
2.Net markup/interest margin (D1-D2)/C	-0.74%	-0.02%	-0.66%	2.60%	3.15%
3.Return on equity (ROE) (D10/A)	-98.98%	-140.56%	-26.82%	-9.27%	-23.02%
4.Return on assets (ROA) (D10/C)	-7.08%	-4.64%	-3.45%	-0.89%	-2.30%
5.Non-markup/interest income to total assets (D6/C)	1.82%	1.65%	1.30%	1.61%	1.40%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-3.97%	-2.24%	1.05%	0.62%	0.65%
7.Markup/interest expense to markup/interest income (D2/D1)	108.76%	100.21%	110.28%	64.48%	56.58%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.48	-0.86	-0.89	-1.97	-2.02
9.Non-markup/interest expense to total income D7/(D1+D6)	49.07%	49.21%	57.49%	48.07%	50.26%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.52	3.08	2.94	2.15	3.01
11.Earning per share (D10/E1)	-4.54	-2.87	-1.29	-0.41	-0.83
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	5.06%	6.17%	21.52%	7.54%	7.87%
2.Investment to total assets (C4/C)	22.26%	21.85%	21.30%	44.27%	38.08%
3.Advances net of provisions to total assets (C8/C)	49.04%	51.34%	40.15%	34.44%	35.82%
4.Deposits to total assets (B3/C)	71.82%	79.36%	84.70%	69.34%	90.06%
5.Total liabilities to total assets (B/C)	91.12%	94.94%	95.18%	96.65%	97.58%
6.Gross advances to deposits (C5/B3)	77.74%	76.07%	56.85%	61.31%	53.09%
7.Gross advances to borrowing & deposit C5/(B2+B3)	64.86%	66.60%	52.92%	45.78%	51.56%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	21.60%	27.08%	34.44%	36.13%	34.52%
2.Provisions against NPLs to gross advances (C7/C5)	12.15%	14.95%	16.62%	19.00%	25.09%
3.NPLs to shareholders equity (C6/A)	168.58%	495.69%	128.95%	160.60%	164.85%
4.NPLs write off to NPLs provisions (D4/C7)	47.64%	24.61%	4.86%	24.44%	20.82%
5.Provision against NPL to NPLs (C7/C6)	56.26%	55.22%	48.27%	52.57%	72.70%
I.Capital leverage ratios					
1.Capital ratio (A/C)	7.15%	3.30%	12.86%	9.57%	10.01%
2.Commitments & contingencies to total equity (E5/A) (times)	4.19	10.85	4.23	6.14	2.67
3.Break up value per share (A/E1)	4.59	2.04	4.83	4.43	3.62
4.Total deposit to total equity (B3/A) (times)	10.04	24.07	6.59	7.25	9.00
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-2.12	0.07	-4.37	-19.02	8.74

MCB BANK LTD.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	63,120,371	71,225,105	81,392,159	91,350,484	100,165,491
1.Share capital	6,911,045	7,602,150	8,362,365	9,198,601	10,118,461
2.Reserves	38,387,656	40,164,526	42,412,588	44,620,928	47,008,936
3.Un appropriated profit	17,821,670	23,458,429	30,617,206	37,530,955	43,038,094
4.Others	9,192,909	10,774,022	10,619,903	15,124,526	15,297,304
B.Total liabilities(B1 to B4)	439,428,598	488,482,736	564,861,814	664,983,236	705,815,509
1.Bills payable	8,201,090	10,265,537	9,466,818	9,896,284	10,138,726
2.Borrowings from financial institutions	44,662,088	25,684,593	39,100,627	79,064,351	38,660,045
3.Deposits and other accounts	367,581,075	431,295,499	491,146,798	544,988,091	632,309,094
4.Other/misc. liabilities	18,984,345	21,237,107	25,147,571	31,034,510	24,707,644
C.Total assets (C1 to C4 + C8 to C10)	511,741,878	570,481,863	656,873,876	771,458,246	821,278,304
1.Cash and balances with treasury banks	38,774,871	45,407,264	53,122,620	57,420,211	59,946,218
2.Balances with other banks	6,077,354	1,551,518	2,357,418	1,236,736	1,594,660
3.Lending to financial institutions	3,000,000	4,401,781	955,087	1,551,472	1,224,638
4.Investments	169,484,647	215,747,844	319,005,983	405,601,313	453,808,345
5.Gross advances	269,721,034	274,157,806	249,913,581	262,597,534	268,471,085
6.Advances-non-performing/classified	23,238,723	24,543,807	26,664,873	25,561,774	23,267,733
7.Provision against advances	16,472,769	19,592,335	22,339,963	22,809,023	19,949,293
8.Advances net of provision (C5-C7)	253,248,265	254,565,471	227,573,618	239,788,511	248,521,792
9.Fixed assets	18,099,010	21,061,787	22,418,450	24,144,242	29,005,931
10.Other/misc. assets	23,057,731	27,746,198	31,440,700	41,715,761	27,176,720
D.Profit & loss account					
1.Markup/interest earned	51,621,911	54,829,365	68,146,588	68,443,744	65,186,388
2.Markup/interest expensed	15,835,581	18,027,372	23,620,274	27,503,496	27,219,433
3.Net markup/interest income	44,299,590	36,801,993	44,583,287	40,940,248	40,856,172
4.Provisions and write-offs	7,322,321	3,597,117	3,653,614	478,065	(2,835,617)
5.Net markup/interest income after provisions	36,977,269	33,204,876	40,929,673	40,462,183	40,378,107
6.Non-markup/interest income	5,754,853	6,441,642	8,112,191	9,541,155	11,476,528
7.Non-markup/interest expenses	11,069,912	13,406,395	17,501,712	17,823,496	19,975,891
8.Administrative expenses	10,235,366	12,327,496	15,860,242	17,410,747	19,099,222
9.Profit/(loss) before taxation	23,349,146	26,509,636	31,483,179	32,064,650	32,932,070
10.Profit/(loss) after taxation	15,665,403	16,874,019	19,424,906	21,235,235	21,950,141
E.Other items					
1.No. of ordinary shares (000)	691,105	760,215	836,237	919,860	1,011,846
2.Cash dividend	110.00%	115.00%	120.00%	130.00%	140.00%
3.Stock dividend/bonus shares	10.00%	10.00%	10.00%	10.00%	10.00%
4.Cash generated from operating activities	78,214,049	58,654,480	1,244,599,509	96,668,070	69,902,015
5.Commitments and contingencies	376,583,024	136,245,597	162,379,259	143,379,581	113,035,372
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	85.82%	67.12%	65.42%	59.82%	62.68%
2.Net markup/interest margin (D1-D2)/C	6.99%	6.45%	6.78%	5.31%	4.62%
3.Return on equity (ROE) (D10/A)	24.82%	23.69%	23.87%	23.25%	21.91%
4.Return on assets (ROA) (D10/C)	3.06%	2.96%	2.96%	2.75%	2.67%
5.Non-markup/interest income to total assets (D6/C)	1.12%	1.13%	1.23%	1.24%	1.40%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.23%	5.82%	6.23%	5.24%	4.92%
7.Markup/interest expense to markup/interest income (D2/D1)	30.68%	32.88%	34.66%	40.18%	41.76%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.44	0.47	0.50	0.54	0.58
9.Non-markup/interest expense to total income D7/(D1+D6)	19.29%	21.88%	22.95%	22.86%	26.06%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.78	1.91	1.96	1.82	1.66
11.Earning per share (D10/E1)	22.67	22.20	23.23	23.09	21.69
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.76%	8.23%	8.45%	7.60%	7.49%
2.Investment to total assets (C4/C)	33.12%	37.82%	48.56%	52.58%	55.26%
3.Advances net of provisions to total assets (C8/C)	49.49%	44.62%	34.64%	31.08%	30.26%
4.Deposits to total assets (B3/C)	71.83%	75.60%	74.77%	70.64%	76.99%
5.Total liabilities to total assets (B/C)	85.87%	85.63%	85.99%	86.20%	85.94%
6.Gross advances to deposits (C5/B3)	73.38%	63.57%	50.88%	48.18%	42.46%
7.Gross advances to borrowing & deposit C5/(B2+B3)	65.43%	59.99%	47.13%	42.08%	40.01%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	8.62%	8.95%	10.67%	9.73%	8.67%
2.Provisions against NPLs to gross advances (C7/C5)	6.11%	7.15%	8.94%	8.69%	7.43%
3.NPLs to shareholders equity (C6/A)	36.82%	34.46%	32.76%	27.98%	23.23%
4.NPLs write off to NPLs provisions (D4/C7)	44.45%	18.36%	16.35%	2.10%	-14.21%
5.Provision against NPL to NPLs (C7/C6)	70.89%	79.83%	83.78%	89.23%	85.74%
I.Capital leverage ratios					
1.Capital ratio (A/C)	12.33%	12.49%	12.39%	11.84%	12.20%
2.Commitments & contingencies to total equity (E5/A) (times)	5.97	1.91	2.00	1.57	1.13
3.Break up value per share (A/E1)	91.33	93.69	97.33	99.31	98.99
4.Total deposit to total equity (B3/A) (times)	5.82	6.06	6.03	5.97	6.31
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.99	3.48	64.07	4.55	3.18

MEEZAN BANK LTD.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	9,814,412	10,740,123	13,323,888	15,493,638	17,908,150
1.Share capital	6,650,048	6,982,550	8,029,933	9,033,675	10,027,379
2.Reserves	1,074,408	1,380,010	2,058,319	2,759,942	3,551,297
3.Un appropriated profit	2,089,956	2,377,563	3,235,636	3,700,021	4,329,474
4.Others	396,911	339,868	457,678	1,069,020	1,005,093
B.Total liabilities(B1 to B4)	115,290,455	143,672,434	186,768,828	257,873,852	310,811,388
1.Bills payable	1,249,210	1,767,370	2,282,045	3,058,503	3,614,718
2.Borrowings from financial institutions	8,593,425	5,829,296	9,235,960	18,461,347	11,375,498
3.Deposits and other accounts	100,331,448	131,070,328	170,030,431	230,425,986	289,810,519
4.Other/misc. liabilities	5,116,372	5,005,440	5,220,392	5,928,016	6,010,653
C.Total assets (C1 to C4 + C8 to C10)	125,501,778	154,752,425	200,550,394	274,436,510	329,724,631
1.Cash and balances with treasury banks	8,387,522	12,780,806	16,641,160	19,125,401	28,582,626
2.Balances with other banks	5,262,341	9,939,660	2,348,076	3,851,150	3,554,234
3.Lending to financial institutions	34,486,875	10,511,855	4,065,406	5,000,000	7,442,732
4.Investments	24,370,190	54,966,907	98,488,574	152,459,855	151,613,933
5.Gross advances	44,238,200	64,116,390	75,698,616	94,402,267	133,474,709
6.Advances-non-performing/classified	3,649,163	4,318,323	4,647,792	5,000,028	4,840,756
7.Provision against advances	2,528,544	3,851,146	5,321,135	5,724,191	5,851,841
8.Advances net of provision (C5-C7)	41,709,656	60,265,244	70,377,481	88,678,076	127,622,868
9.Fixed assets	2,437,228	3,066,100	3,985,248	4,898,240	5,594,914
10.Other/misc. assets	8,847,966	3,221,853	4,644,449	4,923,788	5,313,324
D.Profit & loss account					
1.Markup/interest earned	10,105,518	12,284,569	18,032,152	21,836,972	23,171,018
2.Markup/interest expensed	4,969,843	6,606,370	8,665,622	11,384,534	12,526,169
3.Net markup/interest income	5,135,675	5,678,199	9,366,530	10,452,438	10,644,849
4.Provisions and write-offs	1,532,051	1,496,019	1,389,155	451,191	93,382
5.Net markup/interest income after provisions	3,603,624	4,182,180	7,977,375	10,001,247	10,551,467
6.Non-markup/interest income	1,707,492	2,687,274	2,263,349	2,398,590	3,501,450
7.Non-markup/interest expenses	3,626,697	4,723,597	6,331,458	7,169,611	8,406,253
8.Administrative expenses	3,681,088	4,637,393	5,958,595	7,192,527	8,403,862
9.Profit/(loss) before taxation	2,527,405	2,443,282	4,356,300	5,230,226	6,646,664
10.Profit/(loss) after taxation	1,676,242	1,899,782	3,391,543	3,508,116	3,956,776
E.Other items					
1.No. of ordinary shares (000)	665,005	698,255	802,993	903,367	1,002,738
2.Cash dividend	0.00%	0.00%	10.00%	15.00%	15.00%
3.Stock dividend/bonus shares	5.00%	15.00%	12.50%	11.00%	-
4.Cash generated from operating activities	14,017,274	35,528,395	40,906,365	59,402,194	10,928,315
5.Commitments and contingencies	73,034,851	108,236,057	114,137,104	140,171,979	160,936,492
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	50.82%	46.22%	51.94%	47.87%	45.94%
2.Net markup/interest margin (D1-D2)/C	4.09%	3.67%	4.67%	3.81%	3.23%
3.Return on equity (ROE) (D10/A)	17.08%	17.69%	25.45%	22.64%	22.09%
4.Return on assets (ROA) (D10/C)	1.34%	1.23%	1.69%	1.28%	1.20%
5.Non-markup/interest income to total assets (D6/C)	1.36%	1.74%	1.13%	0.87%	1.06%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.87%	2.70%	3.98%	3.64%	3.20%
7.Markup/interest expense to markup/interest income (D2/D1)	49.18%	53.78%	48.06%	52.13%	54.06%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.46	1.90	1.37	1.38	1.49
9.Non-markup/interest expense to total income D7/(D1+D6)	30.70%	31.55%	31.20%	29.58%	31.52%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.16	1.73	2.63	3.00	2.40
11.Earning per share (D10/E1)	2.52	2.72	4.22	3.88	3.95
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.88%	14.68%	9.47%	8.37%	9.75%
2.Investment to total assets (C4/C)	19.42%	35.52%	49.11%	55.55%	45.98%
3.Advances net of provisions to total assets (C8/C)	33.23%	38.94%	35.09%	32.31%	38.71%
4.Deposits to total assets (B3/C)	79.94%	84.70%	84.78%	83.96%	87.89%
5.Total liabilities to total assets (B/C)	91.86%	92.84%	93.13%	93.96%	94.26%
6.Gross advances to deposits (C5/B3)	44.09%	48.92%	44.52%	40.97%	46.06%
7.Gross advances to borrowing & deposit C5/(B2+B3)	40.61%	46.83%	42.23%	37.93%	44.32%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	8.25%	6.74%	6.14%	5.30%	3.63%
2.Provisions against NPLs to gross advances (C7/C5)	5.72%	6.01%	7.03%	6.06%	4.38%
3.NPLs to shareholders equity (C6/A)	37.18%	40.21%	34.88%	32.27%	27.03%
4.NPLs write off to NPLs provisions (D4/C7)	60.59%	38.85%	26.11%	7.88%	1.60%
5.Provision against NPL to NPLs (C7/C6)	69.29%	89.18%	114.49%	114.48%	120.89%
I.Capital leverage ratios					
1.Capital ratio (A/C)	7.82%	6.94%	6.64%	5.65%	5.43%
2.Commitments & contingencies to total equity (E5/A) (times)	7.44	10.08	8.57	9.05	8.99
3.Break up value per share (A/E1)	14.76	15.38	16.59	17.15	17.86
4.Total deposit to total equity (B3/A) (times)	10.22	12.20	12.76	14.87	16.18
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	8.36	18.70	12.06	16.93	2.76

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	41,643,272	7,892,204	59,912,879	60,184,991	61,786,345
1.Share capital	40,437,271	40,437,271	103,028,512	103,028,512	103,028,512
2.Reserves	8,464,894	8,464,894	218,276	225,889	474,123
3.Un appropriated profit	(7,258,893)	(41,009,961)	(43,333,909)	(43,069,410)	(41,716,290)
4.Others	(115,027)	5,992,736	(46,249,209)	(45,789,427)	(46,086,884)
B.Total liabilities(B1 to B4)	166,590,718	150,672,126	141,161,341	176,459,613	162,594,426
1.Bills payable	1,574,207	1,335,493	1,738,422	2,430,030	2,862,663
2.Borrowings from financial institutions	62,523,365	42,361,934	47,382,031	76,179,065	51,506,673
3.Deposits and other accounts	93,919,805	99,111,741	85,472,247	91,094,447	104,887,731
4.Other/misc. liabilities	8,573,341	7,862,958	6,568,641	6,756,071	3,337,359
C.Total assets (C1 to C4 + C8 to C10)	208,118,963	164,557,066	154,825,011	190,855,177	178,293,887
1.Cash and balances with treasury banks	8,834,275	8,836,474	7,969,044	7,672,866	8,006,108
2.Balances with other banks	3,683,783	2,952,593	1,486,560	956,809	690,098
3.Lending to financial institutions	5,681,887	6,429,166	14,666,918	3,440,910	2,127,516
4.Investments	62,432,977	50,209,083	47,786,041	83,802,727	60,791,885
5.Gross advances	100,000,757	98,362,123	84,489,211	94,879,760	104,583,911
6.Advances-non-performing/classified	15,746,457	34,711,468	34,194,582	32,921,495	29,904,747
7.Provision against advances	15,979,351	23,778,539	23,627,698	23,293,864	22,557,944
8.Advances net of provision (C5-C7)	84,021,406	74,583,584	60,861,513	71,585,896	82,025,967
9.Fixed assets	3,114,632	2,751,703	2,722,863	2,754,051	2,879,281
10.Other/misc. assets	40,350,003	18,794,463	19,332,072	20,641,918	21,773,032
D.Profit & loss account					
1.Markup/interest earned	18,272,363	16,482,767	14,250,121	13,989,306	13,171,071
2.Markup/interest expensed	12,872,357	13,467,526	12,155,613	11,125,821	9,878,141
3.Net markup/interest income	5,400,006	3,015,241	2,094,508	2,863,485	3,292,930
4.Provisions and write-offs	1,195,329	10,041,017	2,549,789	116,981	(629,177)
5.Net markup/interest income after provisions	4,204,677	(7,025,776)	455,281	2,746,504	3,922,107
6.Non-markup/interest income	1,681,833	1,933,774	1,976,884	2,395,490	2,906,348
7.Non-markup/interest expenses	5,242,439	7,336,960	5,064,890	5,397,479	5,632,038
8.Administrative expenses	5,345,307	7,055,824	4,823,582	5,331,398	5,484,765
9.Profit/(loss) before taxation	644,071	(12,089,002)	(3,492,009)	440,488	2,112,336
10.Profit/(loss) after taxation	691,048	(9,706,760)	(2,067,422)	262,080	1,580,078
E.Other items					
1.No. of ordinary shares (000)	4,043,727	4,043,727	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	28,507,068	(16,940,772)	(6,809,298)	33,535,245	(19,511,846)
5.Commitments and contingencies	123,505,187	152,511,924	142,890,225	77,754,924	117,082,107
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	29.55%	18.29%	14.70%	20.47%	25.00%
2.Net markup/interest margin (D1-D2)/C	2.59%	1.83%	1.35%	1.50%	1.85%
3.Return on equity (ROE) (D10/A)	1.66%	-122.99%	-3.45%	0.44%	2.56%
4.Return on assets (ROA) (D10/C)	0.33%	-5.90%	-1.34%	0.14%	0.89%
5.Non-markup/interest income to total assets (D6/C)	0.81%	1.18%	1.28%	1.26%	1.63%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.02%	-4.27%	0.29%	1.44%	2.20%
7.Markup/interest expense to markup/interest income (D2/D1)	70.45%	81.71%	85.30%	79.53%	75.00%
8.Admin. expense to profit before tax. (D8/D9) (times)	8.30	-0.58	-1.38	12.10	2.60
9.Non-markup/interest expense to total income D7/(D1+D6)	26.27%	39.84%	31.21%	32.94%	35.03%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.18	3.65	2.44	2.23	1.89
11.Earning per share (D10/E1)	0.17	-2.40	-0.20	0.03	0.15
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.01%	7.16%	6.11%	4.52%	4.88%
2.Investment to total assets (C4/C)	30.00%	30.51%	30.86%	43.91%	34.10%
3.Advances net of provisions to total assets (C8/C)	40.37%	45.32%	39.31%	37.51%	46.01%
4.Deposits to total assets (B3/C)	45.13%	60.23%	55.21%	47.73%	58.83%
5.Total liabilities to total assets (B/C)	80.05%	91.56%	91.17%	92.46%	91.19%
6.Gross advances to deposits (C5/B3)	106.47%	99.24%	98.85%	104.16%	99.71%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.92%	69.53%	63.60%	56.72%	66.87%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	15.75%	35.29%	40.47%	34.70%	28.59%
2.Provisions against NPLs to gross advances (C7/C5)	15.98%	24.17%	27.97%	24.55%	21.57%
3.NPLs to shareholders equity (C6/A)	37.81%	439.82%	57.07%	54.70%	48.40%
4.NPLs write off to NPLs provisions (D4/C7)	7.48%	42.23%	10.79%	0.50%	-2.79%
5.Provision against NPL to NPLs (C7/C6)	101.48%	68.50%	69.10%	70.76%	75.43%
I.Capital leverage ratios					
1.Capital ratio (A/C)	20.01%	4.80%	38.70%	31.53%	34.65%
2.Commitments & contingencies to total equity (E5/A) (times)	2.97	19.32	2.38	1.29	1.89
3.Break up value per share (A/E1)	10.30	1.95	5.82	5.84	6.00
4.Total deposit to total equity (B3/A) (times)	2.26	12.56	1.43	1.51	1.70
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	41.25	1.75	3.29	127.96	-12.35

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	4,883,277	7,936,255	8,172,770	8,473,656	8,540,902
1.Share capital	8,769,517	14,334,734	14,334,734	14,334,734	8,082,387
2.Reserves	43,080	43,080	90,383	150,561	167,424
3.Un appropriated profit	(3,929,320)	(6,441,559)	(6,252,347)	(6,011,639)	291,091
4.Others	2,192,383	(10,577)	9,497	42,227	1,590,276
B.Total liabilities(B1 to B4)	16,658,466	22,585,442	23,148,705	26,337,954	29,870,362
1.Bills payable	78,127	115,759	529,005	250,709	918,662
2.Borrowings from financial institutions	3,141,284	6,534,994	3,996,032	2,477,466	2,987,399
3.Deposits and other accounts	12,520,633	14,871,806	17,669,297	22,753,644	24,632,610
4.Other/misc. liabilities	918,422	1,062,883	954,371	856,135	1,331,691
C.Total assets (C1 to C4 + C8 to C10)	23,734,126	30,511,120	31,330,972	34,853,837	40,001,540
1.Cash and balances with treasury banks	961,280	1,250,011	1,463,306	2,052,832	2,795,889
2.Balances with other banks	707,912	1,195,948	59,384	2,289,653	117,483
3.Lending to financial institutions	3,123,377	1,389,003	803,459	2,777,162	790,672
4.Investments	5,807,829	11,090,905	9,663,613	8,894,957	13,991,462
5.Gross advances	12,343,360	14,747,321	18,374,905	17,842,935	20,561,874
6.Advances-non-performing/classified	2,726,295	2,711,299	2,619,410	2,451,481	2,340,626
7.Provision against advances	2,619,949	2,609,535	2,543,578	2,398,159	2,292,478
8.Advances net of provision (C5-C7)	9,723,411	12,137,786	15,831,327	15,444,776	18,269,396
9.Fixed assets	1,112,169	1,001,413	903,608	832,375	861,709
10.Other/misc. assets	2,298,148	2,446,054	2,606,275	2,562,082	3,174,929
D.Profit & loss account					
1.Markup/interest earned	1,878,626	2,384,653	3,352,186	3,054,034	3,206,548
2.Markup/interest expensed	1,208,857	1,350,320	1,943,845	1,721,825	1,822,677
3.Net markup/interest income	669,769	1,034,333	1,408,341	1,332,209	1,332,209
4.Provisions and write-offs	239,511	17,599	46,204	(90,600)	(89,935)
5.Net markup/interest income after provisions	430,258	1,016,734	1,454,545	1,422,809	1,422,809
6.Non-markup/interest income	92,224	321,243	152,397	154,505	160,498
7.Non-markup/interest expenses	1,590,906	1,468,273	1,406,048	1,413,280	1,552,643
8.Administrative expenses	1,415,235	1,456,873	1,393,321	1,458,244	1,550,837
9.Profit/(loss) before taxation	(1,068,424)	(130,296)	200,894	164,034	81,661
10.Profit/(loss) after taxation	(593,053)	(119,594)	236,515	300,886	84,313
E.Other items					
1.No. of ordinary shares (000)	876,952	1,433,473	1,433,473	1,433,473	808,239
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	6,840,004	5,087,251	(2,388,547)	2,027,886	(574,066)
5.Commitments and contingencies	14,557,877	17,205,195	29,978,957	11,344,410	49,935,753
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	35.65%	43.37%	42.01%	43.62%	41.55%
2.Net markup/interest margin (D1-D2)/C	2.82%	3.39%	4.50%	3.82%	3.46%
3.Return on equity (ROE) (D10/A)	-12.14%	-1.51%	2.89%	3.55%	0.99%
4.Return on assets (ROA) (D10/C)	-2.50%	-0.39%	0.75%	0.86%	0.21%
5.Non-markup/interest income to total assets (D6/C)	0.39%	1.05%	0.49%	0.44%	0.40%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.81%	3.33%	4.64%	4.08%	3.56%
7.Markup/interest expense to markup/interest income (D2/D1)	64.35%	56.63%	57.99%	56.38%	56.84%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.32	-11.18	6.94	8.89	18.99
9.Non-markup/interest expense to total income D7/(D1+D6)	80.72%	54.26%	40.12%	44.05%	46.11%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	15.35	4.54	9.14	9.44	9.66
11.Earning per share (D10/E1)	-0.68	-0.08	0.16	0.21	0.10
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.03%	8.02%	4.86%	12.46%	7.28%
2.Investment to total assets (C4/C)	24.47%	36.35%	30.84%	25.52%	34.98%
3.Advances net of provisions to total assets (C8/C)	40.97%	39.78%	50.53%	44.31%	45.67%
4.Deposits to total assets (B3/C)	52.75%	48.74%	56.40%	65.28%	61.58%
5.Total liabilities to total assets (B/C)	70.19%	74.02%	73.88%	75.57%	74.67%
6.Gross advances to deposits (C5/B3)	98.58%	99.16%	103.99%	78.42%	83.47%
7.Gross advances to borrowing & deposit C5/(B2+B3)	78.81%	68.89%	84.81%	70.72%	74.45%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	22.09%	18.39%	14.26%	13.74%	11.38%
2.Provisions against NPLs to gross advances (C7/C5)	21.23%	17.69%	13.84%	13.44%	11.15%
3.NPLs to shareholders equity (C6/A)	55.83%	34.16%	32.05%	28.93%	27.40%
4.NPLs write off to NPLs provisions (D4/C7)	9.14%	0.67%	1.82%	-3.78%	-3.92%
5.Provision against NPL to NPLs (C7/C6)	96.10%	96.25%	97.10%	97.82%	97.94%
I.Capital leverage ratios					
1.Capital ratio (A/C)	20.57%	26.01%	26.09%	24.31%	21.35%
2.Commitments & contingencies to total equity (E5/A) (times)	2.98	2.17	3.67	1.34	5.85
3.Break up value per share (A/E1)	5.57	5.54	5.70	5.91	10.57
4.Total deposit to total equity (B3/A) (times)	2.56	1.87	2.16	2.69	2.88
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-11.53	-42.54	-10.10	6.74	-6.81

SILKBANK LIMITED

(Thousand Rupees)

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	196,905	13,431,374	18,800,542	18,497,359	6,675,188
1.Share capital	9,003,150	26,716,048	26,716,048	26,716,048	26,716,048
2.Reserves	224,649	0	139,013	162,762	162,762
3.Un appropriated profit	(9,030,894)	(13,284,674)	(8,054,519)	(8,381,451)	(20,203,622)
4.Others	1,566,184	(8,597,427)	(13,162,035)	(13,124,650)	0
B.Total liabilities(B1 to B4)	66,901,252	67,835,146	85,031,770	83,707,785	85,125,128
1.Bills payable	637,602	836,931	1,679,456	1,978,549	2,747,400
2.Borrowings from financial institutions	15,088,332	9,871,141	17,781,686	11,376,781	11,381,975
3.Deposits and other accounts	49,610,034	55,706,188	64,071,908	69,050,447	69,433,452
4.Other/misc. liabilities	1,565,284	1,420,886	1,498,720	1,302,008	1,562,301
C.Total assets (C1 to C4 + C8 to C10)	68,664,341	72,669,093	90,670,277	89,080,494	91,800,316
1.Cash and balances with treasury banks	3,120,880	3,414,524	4,436,142	4,006,569	5,361,695
2.Balances with other banks	151,068	89,355	94,322	86,002	226,184
3.Lending to financial institutions	1,067,708	1,050,754	3,100,803	5,602,423	446,589
4.Investments	20,179,329	13,190,048	17,547,640	12,734,898	14,853,257
5.Gross advances	40,592,094	52,924,512	55,309,362	54,078,762	61,520,646
6.Advances-non-performing/classified	11,891,428	12,360,000	11,022,942	10,816,957	9,871,986
7.Provision against advances	8,494,604	8,570,106	5,373,083	5,018,268	5,432,207
8.Advances net of provision (C5-C7)	32,097,490	44,354,406	49,936,279	49,060,494	56,088,439
9.Fixed assets	3,720,695	2,443,805	4,755,911	4,637,334	4,691,552
10.Other/misc. assets	8,327,171	8,126,201	10,799,180	12,952,774	10,132,600
D.Profit & loss account					
1.Markup/interest earned	5,913,317	6,775,565	8,385,608	8,583,566	7,622,425
2.Markup/interest expensed	5,855,517	5,926,528	6,514,770	6,681,338	5,462,669
3.Net markup/interest income	57,800	849,037	1,870,838	1,902,228	2,159,756
4.Provisions and write-offs	2,309,355	228,114	2,629,853	(580,489)	633,475
5.Net markup/interest income after provisions	(2,251,555)	620,923	4,500,691	2,482,717	1,526,281
6.Non-markup/interest income	662,187	1,184,804	846,586	1,064,666	1,324,580
7.Non-markup/interest expenses	2,663,091	3,041,273	3,988,359	4,076,652	4,378,939
8.Administrative expenses	2,747,856	3,153,601	3,779,045	4,213,559	4,407,927
9.Profit/(loss) before taxation	(4,252,459)	(1,235,546)	1,358,918	(529,269)	(1,528,078)
10.Profit/(loss) after taxation	(2,902,905)	(1,131,154)	695,063	(344,271)	(1,156,562)
E.Other items					
1.No. of ordinary shares (000)	900,315	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	6,510,410	(10,346,069)	8,225,230	(6,429,336)	171,484
5.Commitments and contingencies	13,454,187	18,460,536	24,940,371	31,108,094	24,066,080
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	0.98%	12.53%	22.31%	22.16%	28.33%
2.Net markup/interest margin (D1-D2)/C	0.08%	1.17%	2.06%	2.14%	2.35%
3.Return on equity (ROE) (D10/A)	-1,474.27%	-8.42%	3.70%	-1.86%	-17.33%
4.Return on assets (ROA) (D10/C)	-4.23%	-1.56%	0.77%	-0.39%	-1.26%
5.Non-markup/interest income to total assets (D6/C)	0.96%	1.63%	0.93%	1.20%	1.44%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-3.28%	0.85%	4.96%	2.79%	1.66%
7.Markup/interest expense to markup/interest income (D2/D1)	99.02%	87.47%	77.69%	77.84%	71.67%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.65	-2.55	2.78	-7.96	-2.88
9.Non-markup/interest expense to total income D7/(D1+D6)	40.50%	38.21%	43.20%	42.25%	48.94%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.15	2.66	4.46	3.96	3.33
11.Earning per share (D10/E1)	-3.22	-0.42	0.26	-0.13	-0.43
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.77%	4.82%	5.00%	4.59%	6.09%
2.Investment to total assets (C4/C)	29.39%	18.15%	19.35%	14.30%	16.18%
3.Advances net of provisions to total assets (C8/C)	46.75%	61.04%	55.07%	55.07%	61.10%
4.Deposits to total assets (B3/C)	72.25%	76.66%	70.66%	77.51%	75.64%
5.Total liabilities to total assets (B/C)	97.43%	93.35%	93.78%	93.97%	92.73%
6.Gross advances to deposits (C5/B3)	81.82%	95.01%	86.32%	78.32%	88.60%
7.Gross advances to borrowing & deposit C5/(B2+B3)	62.74%	80.71%	67.57%	67.24%	76.12%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	29.29%	23.35%	19.93%	20.00%	16.05%
2.Provisions against NPLs to gross advances (C7/C5)	20.93%	16.19%	9.71%	9.28%	8.83%
3.NPLs to shareholders equity (C6/A)	6,039.17%	92.02%	58.63%	58.48%	147.89%
4.NPLs write off to NPLs provisions (D4/C7)	27.19%	2.66%	48.94%	-11.57%	11.66%
5.Provision against NPL to NPLs (C7/C6)	71.43%	69.34%	48.74%	46.39%	55.03%
I.Capital leverage ratios					
1.Capital ratio (A/C)	0.29%	18.48%	20.74%	20.76%	7.27%
2.Commitments & contingencies to total equity (E5/A) (times)	68.33	1.37	1.33	1.68	3.61
3.Break up value per share (A/E1)	0.22	5.03	7.04	6.92	2.50
4.Total deposit to total equity (B3/A) (times)	251.95	4.15	3.41	3.73	10.40
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-2.24	9.15	11.83	18.68	-0.15

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	7,181,577	8,381,360	11,194,019	12,379,660	13,451,777
1.Share capital	5,019,351	6,023,221	9,029,185	10,022,396	11,024,636
2.Reserves	2,003,948	2,029,036	1,182,501	410,129	617,500
3.Un appropriated profit	158,278	329,103	982,333	1,947,135	1,809,641
4.Others	621,624	536,313	(260,875)	(47,487)	(169,134)
B.Total liabilities(B1 to B4)	87,507,071	99,188,005	118,823,011	146,297,224	155,951,229
1.Bills payable	1,763,401	1,857,810	1,571,314	2,522,405	2,577,943
2.Borrowings from financial institutions	9,385,522	12,370,528	14,557,179	20,398,487	10,485,479
3.Deposits and other accounts	73,548,226	82,016,811	99,419,293	120,591,496	140,579,907
4.Other/misc. liabilities	2,809,922	2,942,856	3,275,225	2,784,836	2,307,900
C.Total assets (C1 to C4 + C8 to C10)	95,310,272	108,105,678	129,756,155	158,629,397	169,233,872
1.Cash and balances with treasury banks	6,471,173	7,247,711	8,959,130	11,491,348	12,672,753
2.Balances with other banks	1,497,193	1,400,451	879,000	1,249,168	957,170
3.Lending to financial institutions	2,755,377	2,531,900	813,190	1,123,067	2,737,751
4.Investments	29,537,179	34,985,663	45,775,969	59,517,180	46,702,797
5.Gross advances	51,939,441	59,293,364	71,071,622	83,254,363	104,317,533
6.Advances-non-performing/classified	3,190,077	7,096,036	8,941,653	9,927,397	10,424,111
7.Provision against advances	3,212,338	4,617,643	5,731,675	6,429,357	7,138,505
8.Advances net of provision (C5-C7)	48,727,103	54,675,721	65,339,947	76,825,006	97,179,028
9.Fixed assets	3,333,891	3,468,923	3,833,916	4,015,233	4,008,574
10.Other/misc. assets	2,988,356	3,795,309	4,155,003	4,408,395	4,975,799
D.Profit & loss account					
1.Markup/interest earned	9,337,284	10,250,494	12,895,306	13,778,206	13,601,389
2.Markup/interest expensed	6,602,779	7,203,842	8,997,385	8,934,172	8,751,084
3.Net markup/interest income	2,734,505	3,046,652	3,897,921	4,844,034	4,850,305
4.Provisions and write-offs	1,633,343	1,452,236	1,272,178	519,632	735,080
5.Net markup/interest income after provisions	1,101,162	1,594,416	2,625,743	4,324,402	4,115,225
6.Non-markup/interest income	1,168,193	1,228,431	1,955,203	1,856,932	2,380,421
7.Non-markup/interest expenses	2,078,942	2,682,400	3,502,675	4,459,278	4,965,251
8.Administrative expenses	2,113,660	2,623,991	3,447,925	4,248,241	4,937,841
9.Profit/(loss) before taxation	190,413	140,447	1,078,271	1,722,056	1,530,395
10.Profit/(loss) after taxation	145,355	125,440	783,533	1,104,193	1,036,857
E.Other items					
1.No. of ordinary shares (000)	501,935	602,322	902,919	1,002,240	1,102,464
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	12.50%	11.00%	10.00%
4.Cash generated from operating activities	13,892,687	5,497,142	11,482,024	17,381,324	(10,887,531)
5.Commitments and contingencies	39,824,682	55,540,656	32,814,252	61,324,567	72,786,199
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	29.29%	29.72%	30.23%	35.16%	35.66%
2.Net markup/interest margin (D1-D2)/C	2.87%	2.82%	3.00%	3.05%	2.87%
3.Return on equity (ROE) (D10/A)	2.02%	1.50%	7.00%	8.92%	7.71%
4.Return on assets (ROA) (D10/C)	0.15%	0.12%	0.60%	0.70%	0.61%
5.Non-markup/interest income to total assets (D6/C)	1.23%	1.14%	1.51%	1.17%	1.41%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.16%	1.47%	2.02%	2.73%	2.43%
7.Markup/interest expense to markup/interest income (D2/D1)	70.71%	70.28%	69.77%	64.84%	64.34%
8.Admin. expense to profit before tax. (D8/D9) (times)	11.10	18.68	3.20	2.47	3.23
9.Non-markup/interest expense to total income D7/(D1+D6)	19.79%	23.37%	23.59%	28.52%	31.07%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.81	2.14	1.76	2.29	2.07
11.Earning per share (D10/E1)	0.29	0.21	0.87	1.10	0.94
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.36%	8.00%	7.58%	8.03%	8.05%
2.Investment to total assets (C4/C)	30.99%	32.36%	35.28%	37.52%	27.60%
3.Advances net of provisions to total assets (C8/C)	51.12%	50.58%	50.36%	48.43%	57.42%
4.Deposits to total assets (B3/C)	77.17%	75.87%	76.62%	76.02%	83.07%
5.Total liabilities to total assets (B/C)	91.81%	91.75%	91.57%	92.23%	92.15%
6.Gross advances to deposits (C5/B3)	70.62%	72.29%	71.49%	69.04%	74.21%
7.Gross advances to borrowing & deposit C5/(B2+B3)	62.63%	62.82%	62.36%	59.05%	69.05%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.14%	11.97%	12.58%	11.92%	9.99%
2.Provisions against NPLs to gross advances (C7/C5)	6.18%	7.79%	8.06%	7.72%	6.84%
3.NPLs to shareholders equity (C6/A)	44.42%	84.66%	79.88%	80.19%	77.49%
4.NPLs write off to NPLs provisions (D4/C7)	50.85%	31.45%	22.20%	8.08%	10.30%
5.Provision against NPL to NPLs (C7/C6)	100.70%	65.07%	64.10%	64.76%	68.48%
I.Capital leverage ratios					
1.Capital ratio (A/C)	7.53%	7.75%	8.63%	7.80%	7.95%
2.Commitments & contingencies to total equity (E5/A) (times)	5.55	6.63	2.93	4.95	5.41
3.Break up value per share (A/E1)	14.31	13.92	12.40	12.35	12.20
4.Total deposit to total equity (B3/A) (times)	10.24	9.79	8.88	9.74	10.45
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	95.58	43.82	14.65	15.74	-10.50

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	44,817,406	48,339,869	51,535,761	50,631,418	52,618,375
1.Share capital	38,715,850	38,715,850	38,715,850	38,715,850	38,715,850
2.Reserves	2,052,347	2,785,229	3,879,491	5,068,628	7,180,552
3.Un appropriated profit	4,049,209	6,838,790	8,940,420	6,846,940	6,721,973
4.Others	3,852,905	3,760,200	4,122,977	4,792,650	4,333,514
B.Total liabilities(B1 to B4)	268,909,813	275,197,331	308,529,074	343,631,382	353,308,295
1.Bills payable	4,844,638	5,691,864	4,576,789	6,164,867	6,540,213
2.Borrowings from financial institutions	15,847,326	15,914,343	19,361,864	23,399,389	17,291,175
3.Deposits and other accounts	206,915,825	220,187,888	235,874,584	266,598,571	296,377,146
4.Other/misc. liabilities	41,302,024	33,403,236	48,715,837	47,468,555	33,099,761
C.Total assets (C1 to C4 + C8 to C10)	317,580,124	327,297,400	364,187,812	399,055,450	410,260,184
1.Cash and balances with treasury banks	21,521,592	24,087,885	26,293,151	31,487,972	32,331,167
2.Balances with other banks	2,305,891	921,931	3,204,253	2,700,218	1,608,932
3.Lending to financial institutions	20,568,064	30,421,885	20,205,971	19,845,269	22,158,840
4.Investments	83,263,661	72,294,275	104,040,114	131,741,003	146,380,251
5.Gross advances	146,243,792	163,713,272	159,653,491	169,489,759	168,426,527
6.Advances-non-performing/classified	21,388,480	22,581,390	26,102,557	27,473,845	24,938,439
7.Provision against advances	16,783,638	18,991,715	22,344,611	24,571,487	22,187,973
8.Advances net of provision (C5-C7)	129,460,154	144,721,557	137,308,880	144,918,272	146,238,554
9.Fixed assets	7,003,915	6,606,225	6,437,023	6,381,584	6,172,744
10.Other/misc. assets	53,456,847	48,243,642	66,698,420	61,981,132	55,369,696
D.Profit & loss account					
1.Markup/interest earned	27,242,261	28,569,842	32,825,124	32,214,232	31,493,338
2.Markup/interest expensed	10,725,651	11,016,266	11,907,713	12,337,997	12,687,175
3.Net markup/interest income	16,516,610	17,553,576	20,917,411	19,876,235	18,806,163
4.Provisions and write-offs	9,447,907	4,359,235	4,507,477	3,578,599	924,788
5.Net markup/interest income after provisions	7,068,703	13,194,341	16,409,934	16,297,636	17,881,375
6.Non-markup/interest income	6,924,143	12,997,894	6,192,553	7,311,963	5,881,048
7.Non-markup/interest expenses	12,477,127	13,439,371	14,016,159	14,287,244	9,243,814
8.Administrative expenses	12,148,873	12,997,894	13,408,462	14,045,547	8,966,028
9.Profit/(loss) before taxation	1,515,719	5,757,685	8,586,328	9,322,355	16,368,185
10.Profit/(loss) after taxation	872,411	3,740,855	5,553,141	6,045,864	10,699,319
E.Other items					
1.No. of ordinary shares (000)	3,871,585	3,871,585	3,871,585	3,871,585	3,871,585
2.Cash dividend	0.00%	6.00%	10.00%	20.00%	24.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	46,769,642	(9,718,375)	40,845,050	39,321,043	27,147,456
5.Commitments and contingencies	150,649,399	164,327,870	182,579,724	155,958,393	258,346,636
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	60.63%	61.44%	63.72%	61.70%	59.71%
2.Net markup/interest margin (D1-D2)/C	5.20%	5.36%	5.74%	4.98%	4.58%
3.Return on equity (ROE) (D10/A)	1.95%	7.74%	10.78%	11.94%	20.33%
4.Return on assets (ROA) (D10/C)	0.27%	1.14%	1.52%	1.52%	2.61%
5.Non-markup/interest income to total assets (D6/C)	2.18%	3.97%	1.70%	1.83%	1.43%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.23%	4.03%	4.51%	4.08%	4.36%
7.Markup/interest expense to markup/interest income (D2/D1)	39.37%	38.56%	36.28%	38.30%	40.29%
8.Admin. expense to profit before tax. (D8/D9) (times)	8.02	2.26	1.56	1.51	0.55
9.Non-markup/interest expense to total income D7/(D1+D6)	36.52%	32.33%	35.92%	36.15%	24.73%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.75	1.00	2.17	1.92	1.52
11.Earning per share (D10/E1)	0.23	0.97	1.43	1.56	2.76
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.50%	7.64%	8.10%	8.57%	8.27%
2.Investment to total assets (C4/C)	26.22%	22.09%	28.57%	33.01%	35.68%
3.Advances net of provisions to total assets (C8/C)	40.76%	44.22%	37.70%	36.32%	35.65%
4.Deposits to total assets (B3/C)	65.15%	67.27%	64.77%	66.81%	72.24%
5.Total liabilities to total assets (B/C)	84.67%	84.08%	84.72%	86.11%	86.12%
6.Gross advances to deposits (C5/B3)	70.68%	74.35%	67.69%	63.57%	56.83%
7.Gross advances to borrowing & deposit C5/(B2+B3)	65.65%	69.34%	62.55%	58.45%	53.70%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	14.63%	13.79%	16.35%	16.21%	14.81%
2.Provisions against NPLs to gross advances (C7/C5)	11.48%	11.60%	14.00%	14.50%	13.17%
3.NPLs to shareholders equity (C6/A)	47.72%	46.71%	50.65%	54.26%	47.39%
4.NPLs write off to NPLs provisions (D4/C7)	56.29%	22.95%	20.17%	14.56%	4.17%
5.Provision against NPL to NPLs (C7/C6)	78.47%	84.10%	85.60%	89.44%	88.97%
I.Capital leverage ratios					
1.Capital ratio (A/C)	14.11%	14.77%	14.15%	12.69%	12.83%
2.Commitments & contingencies to total equity (E5/A) (times)	3.36	3.40	3.54	3.08	4.91
3.Break up value per share (A/E1)	11.58	12.49	13.31	13.08	13.59
4.Total deposit to total equity (B3/A) (times)	4.62	4.55	4.58	5.27	5.63
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	53.61	-2.60	7.36	6.50	2.54

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	4,065,941	3,494,032	5,575,929	2,842,075	1,050,042
1.Share capital	5,000,000	7,250,660	10,779,796	10,779,796	10,779,796
2.Reserves	1,064,828	(1,335,050)	(1,811,675)	(1,811,675)	(1,811,675)
3.Un appropriated profit	(1,998,887)	(2,421,578)	(3,392,192)	(6,126,046)	(7,918,079)
4.Others	(11,541)	(220,764)	198,120	165,764	2,297,062
B.Total liabilities(B1 to B4)	34,118,975	68,883,636	113,574,284	131,281,227	122,152,677
1.Bills payable	213,209	357,293	900,750	1,654,302	2,205,414
2.Borrowings from financial institutions	1,554,801	5,257,243	18,562,616	28,900,432	9,961,198
3.Deposits and other accounts	31,307,488	61,537,424	89,699,819	96,916,430	106,255,566
4.Other/misc. liabilities	1,043,477	1,731,676	4,411,099	3,810,063	3,730,499
C.Total assets (C1 to C4 + C8 to C10)	38,173,375	72,156,904	119,348,333	134,289,066	125,499,781
1.Cash and balances with treasury banks	1,923,526	4,047,590	6,117,998	8,110,185	9,203,573
2.Balances with other banks	724,802	375,207	1,426,353	3,601,183	2,302,189
3.Lending to financial institutions	1,433,817	0	1,069,757	2,038,500	1,555,000
4.Investments	12,446,033	20,204,357	36,268,904	49,770,923	39,526,939
5.Gross advances	21,072,058	44,477,357	68,399,073	64,942,457	65,568,738
6.Advances-non-performing/classified	2,568,243	11,394,074	22,417,723	23,409,947	17,809,041
7.Provision against advances	2,568,243	5,723,944	12,381,409	12,393,303	11,360,264
8.Advances net of provision (C5-C7)	18,503,815	38,753,413	56,017,664	52,549,154	54,208,474
9.Fixed assets	1,570,754	2,781,943	6,071,432	5,456,565	6,258,010
10.Other/misc. assets	1,570,628	5,994,394	12,376,225	12,762,556	12,445,596
D.Profit & loss account					
1.Markup/interest earned	3,514,363	7,068,952	9,552,362	10,262,500	27,154,883
2.Markup/interest expensed	2,877,797	6,100,832	9,021,173	10,133,076	9,173,938
3.Net markup/interest income	636,566	968,120	531,189	129,424	8,323,255
4.Provisions and write-offs	2,040,787	2,230,522	600,473	22,942	(836,426)
5.Net markup/interest income after provisions	(1,404,221)	1,262,402	(69,284)	106,482	0
6.Non-markup/interest income	1,208,532	623,446	73,905	1,425,650	1,755,574
7.Non-markup/interest expenses	1,077,054	3,250,790	3,208,318	2,498,841	1,385,777
8.Administrative expenses	1,064,723	2,790,634	3,815,856	4,005,835	4,429,293
9.Profit/(loss) before taxation	(2,285,586)	(3,889,746)	(3,208,318)	(2,498,841)	(1,385,777)
10.Profit/(loss) after taxation	(2,066,790)	(3,032,144)	(1,209,268)	(2,717,026)	(1,813,475)
E.Other items					
1.No. of ordinary shares (000)	500,000	725,066	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	8,975,769	4,361,206	8,330,664	17,593,639	(11,845,738)
5.Commitments and contingencies	35,826,776	45,997,746	45,997,746	54,414,503	63,355,517
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	18.11%	13.70%	5.56%	1.26%	30.65%
2.Net markup/interest margin (D1-D2)/C	1.67%	1.34%	0.45%	0.10%	14.33%
3.Return on equity (ROE) (D10/A)	-50.83%	-86.78%	-21.69%	-95.60%	-172.70%
4.Return on assets (ROA) (D10/C)	-5.41%	-4.20%	-1.01%	-2.02%	-1.45%
5.Non-markup/interest income to total assets (D6/C)	3.17%	0.86%	0.06%	1.06%	1.40%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-3.68%	1.75%	-0.06%	0.08%	0.00%
7.Markup/interest expense to markup/interest income (D2/D1)	81.89%	86.30%	94.44%	98.74%	33.78%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.47	-0.72	-1.19	-1.60	-3.20
9.Non-markup/interest expense to total income D7/(D1+D6)	22.80%	42.26%	33.33%	21.38%	4.79%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.88	4.48	51.63	2.81	2.52
11.Earning per share (D10/E1)	-4.13	-4.18	-1.12	-2.52	-1.68
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.94%	6.13%	6.32%	8.72%	9.17%
2.Investment to total assets (C4/C)	32.60%	28.00%	30.39%	37.06%	31.50%
3.Advances net of provisions to total assets (C8/C)	48.47%	53.71%	46.94%	39.13%	43.19%
4.Deposits to total assets (B3/C)	82.01%	85.28%	75.16%	72.17%	84.67%
5.Total liabilities to total assets (B/C)	89.38%	95.46%	95.16%	97.76%	97.33%
6.Gross advances to deposits (C5/B3)	67.31%	72.28%	76.25%	67.01%	61.71%
7.Gross advances to borrowing & deposit C5/(B2+B3)	64.12%	66.59%	63.18%	51.62%	56.42%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	12.19%	25.62%	32.77%	36.05%	27.16%
2.Provisions against NPLs to gross advances (C7/C5)	12.19%	12.87%	18.10%	19.08%	17.33%
3.NPLs to shareholders equity (C6/A)	63.16%	326.10%	402.04%	823.69%	1,696.03%
4.NPLs write off to NPLs provisions (D4/C7)	79.46%	38.97%	4.85%	0.19%	-7.36%
5.Provision against NPL to NPLs (C7/C6)	100.00%	50.24%	55.23%	52.94%	63.79%
I.Capital leverage ratios					
1.Capital ratio (A/C)	10.65%	4.84%	4.67%	2.12%	0.84%
2.Commitments & contingencies to total equity (E5/A) (times)	8.81	13.16	8.25	19.15	60.34
3.Break up value per share (A/E1)	8.13	4.82	5.17	2.64	0.97
4.Total deposit to total equity (B3/A) (times)	7.70	17.61	16.09	34.10	101.19
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-4.34	-1.44	-6.89	-6.48	6.53

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	55,914,736	63,919,969	75,219,724	83,845,615	95,499,445
1.Share capital	11,128,907	12,241,798	12,241,798	12,241,798	12,241,798
2.Reserves	21,167,954	24,101,838	27,495,959	32,298,690	38,049,345
3.Un appropriated profit	23,617,875	27,576,333	35,481,967	39,305,127	45,208,302
4.Others	11,403,627	11,214,211	11,975,235	18,082,083	15,773,702
B.Total liabilities(B1 to B4)	573,103,548	651,288,371	721,158,030	860,418,660	972,359,569
1.Bills payable	5,166,361	5,074,700	5,879,043	7,615,382	16,600,691
2.Borrowings from financial institutions	37,168,277	47,631,814	49,955,704	69,693,579	41,077,730
3.Deposits and other accounts	503,831,672	567,611,258	634,796,624	752,785,895	889,525,603
4.Other/misc. liabilities	26,937,238	30,970,599	30,526,659	30,323,804	25,155,545
C.Total assets (C1 to C4 + C8 to C10)	640,421,911	726,422,551	808,352,989	962,346,358	1,083,632,716
1.Cash and balances with treasury banks	61,562,141	67,667,226	86,309,061	94,846,802	89,591,601
2.Balances with other banks	14,049,990	26,430,928	16,579,821	21,967,703	32,658,606
3.Lending to financial institutions	23,162,130	11,934,778	12,375,261	22,828,834	29,858,038
4.Investments	137,734,578	231,717,214	301,106,877	381,245,903	458,846,198
5.Gross advances	390,493,953	376,480,024	382,115,775	430,694,442	461,674,998
6.Advances-non-performing/classified	40,065,237	51,144,170	39,967,562	53,045,188	52,078,870
7.Provision against advances	28,414,357	34,969,612	40,976,256	44,860,181	46,391,688
8.Advances net of provision (C5-C7)	362,079,596	341,510,412	341,139,519	385,834,261	415,283,310
9.Fixed assets	23,734,082	24,684,566	25,745,215	27,460,839	28,037,980
10.Other/misc. assets	18,099,394	22,477,427	25,097,235	28,162,016	29,356,983
D.Profit & loss account					
1.Markup/interest earned	61,745,462	60,046,011	71,374,143	75,379,861	75,709,170
2.Markup/interest expensed	28,323,272	25,207,785	31,305,056	35,759,090	36,199,807
3.Net markup/interest income	33,422,190	34,838,226	40,071,787	39,642,876	39,509,363
4.Provisions and write-offs	12,879,215	8,150,258	7,274,864	4,246,967	1,594,245
5.Net markup/interest income after provisions	20,542,975	26,687,968	32,796,923	35,395,909	37,915,118
6.Non-markup/interest income	12,070,500	10,584,485	13,129,783	17,193,007	19,416,361
7.Non-markup/interest expenses	18,911,237	19,861,194	22,067,945	26,648,491	29,648,683
8.Administrative expenses	17,803,338	19,137,857	21,253,504	25,558,429	28,570,569
9.Profit/(loss) before taxation	14,392,181	17,688,623	23,633,636	28,315,979	28,965,178
10.Profit/(loss) after taxation	9,487,952	11,020,925	14,887,113	19,247,439	19,730,771
E.Other items					
1.No. of ordinary shares (000)	1,112,891	1,224,180	1,224,180	1,224,180	1,224,180
2.Cash dividend	25.00%	50.00%	75.00%	85.00%	100.00%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	27,084,242	105,607,607	100,937,130	96,447,113	99,800,170
5.Commitments and contingencies	450,962,490	269,878,986	261,653,953	561,832,979	339,805,622
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	54.13%	58.02%	56.14%	52.59%	52.19%
2.Net markup/interest margin (D1-D2)/C	5.22%	4.80%	4.96%	4.12%	3.65%
3.Return on equity (ROE) (D10/A)	16.97%	17.24%	19.79%	22.96%	20.66%
4.Return on assets (ROA) (D10/C)	1.48%	1.52%	1.84%	2.00%	1.82%
5.Non-markup/interest income to total assets (D6/C)	1.88%	1.46%	1.62%	1.79%	1.79%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.21%	3.67%	4.06%	3.68%	3.50%
7.Markup/interest expense to markup/interest income (D2/D1)	45.87%	41.98%	43.86%	47.44%	47.81%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.24	1.08	0.90	0.90	0.99
9.Non-markup/interest expense to total income D7/(D1+D6)	25.62%	28.12%	26.11%	28.79%	31.17%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.47	1.81	1.62	1.49	1.47
11.Earning per share (D10/E1)	8.53	9.00	12.16	15.72	16.12
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.81%	12.95%	12.73%	12.14%	11.28%
2.Investment to total assets (C4/C)	21.51%	31.90%	37.25%	39.62%	42.34%
3.Advances net of provisions to total assets (C8/C)	56.54%	47.01%	42.20%	40.09%	38.32%
4.Deposits to total assets (B3/C)	78.67%	78.14%	78.53%	78.22%	82.09%
5.Total liabilities to total assets (B/C)	89.49%	89.66%	89.21%	89.41%	89.73%
6.Gross advances to deposits (C5/B3)	77.50%	66.33%	60.19%	57.21%	51.90%
7.Gross advances to borrowing & deposit C5/(B2+B3)	72.18%	61.19%	55.80%	52.37%	49.61%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.26%	13.58%	10.46%	12.32%	11.28%
2.Provisions against NPLs to gross advances (C7/C5)	7.28%	9.29%	10.72%	10.42%	10.05%
3.NPLs to shareholders equity (C6/A)	71.65%	80.01%	53.13%	63.27%	54.53%
4.NPLs write off to NPLs provisions (D4/C7)	45.33%	23.31%	17.75%	9.47%	3.44%
5.Provision against NPL to NPLs (C7/C6)	70.92%	68.37%	102.52%	84.57%	89.08%
I.Capital leverage ratios					
1.Capital ratio (A/C)	8.73%	8.80%	9.31%	8.71%	8.81%
2.Commitments & contingencies to total equity (E5/A) (times)	8.07	4.22	3.48	6.70	3.56
3.Break up value per share (A/E1)	50.24	52.21	61.44	68.49	78.01
4.Total deposit to total equity (B3/A) (times)	9.01	8.88	8.44	8.98	9.31
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.85	9.58	6.78	5.01	5.06

Specialized Banks - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	(8,401,902)	(2,357,651)	1,222,466	5,606,785	5,888,332
1.Share capital	15,506,595	15,507,008	15,507,532	15,351,097	15,351,359
2.Reserves	2,474,080	5,667,412	9,373,552	10,979,460	11,098,671
3.Un appropriated profit	(26,382,577)	(23,532,071)	(23,658,618)	(20,723,772)	(20,561,698)
4.Others	3,667,038	4,112,638	4,652,301	5,199,596	6,644,769
B.Total liabilities(B1 to B4)	134,175,343	142,867,257	143,294,600	149,120,464	146,756,660
1.Bills payable	750,837	382,039	424,070	437,560	399,472
2.Borrowings from financial institutions	83,291,453	80,411,173	77,880,976	79,150,776	76,451,111
3.Deposits and other accounts	13,993,545	19,388,626	17,327,235	17,409,405	17,885,824
4.Other/misc. liabilities	36,139,508	42,685,419	47,662,319	52,122,722	52,020,253
C.Total assets (C1 to C4 + C8 to C10)	129,440,479	144,622,244	149,169,367	159,926,844	159,289,760
1.Cash and balances with treasury banks	2,732,123	3,938,119	3,877,536	4,394,234	4,530,664
2.Balances with other banks	18,153,423	12,711,768	13,365,262	9,982,892	11,011,537
3.Lending to financial institutions	514,714	108,802	875,567	811,007	1,231,073
4.Investments	11,287,064	14,337,679	19,545,836	25,586,717	22,160,259
5.Gross advances	101,603,284	114,863,661	114,608,118	119,066,658	119,469,825
6.Advances-non-performing/classified	29,549,247	32,828,790	34,587,578	33,899,620	34,121,853
7.Provision against advances	20,845,933	20,875,323	21,023,365	20,287,725	20,655,740
8.Advances net of provision (C5-C7)	80,757,351	93,988,338	93,584,753	98,778,933	98,814,085
9.Fixed assets	5,092,505	5,088,581	5,075,281	4,805,267	5,930,917
10.Other/misc. assets	10,903,299	14,448,957	12,845,132	15,567,794	15,611,225
D.Profit & loss account					
1.Markup/interest earned	10,961,387	11,382,350	12,186,304	13,767,002	13,831,337
2.Markup/interest expensed	6,273,993	5,567,663	5,200,549	4,503,051	4,528,264
3.Net markup/interest income	4,687,354	5,814,687	7,558,555	9,288,958	9,303,073
4.Provisions and write-offs	1,823,956	1,756,218	853,140	1,208,809	1,177,497
5.Net markup/interest income after provisions	2,863,438	4,188,997	6,474,415	8,075,343	8,125,576
6.Non-markup/interest income	6,310,426	4,967,514	3,394,097	4,596,818	4,807,444
7.Non-markup/interest expenses	6,912,356	6,693,127	6,302,529	9,035,463	8,982,846
8.Administrative expenses	6,616,341	6,684,865	6,125,243	8,612,364	9,040,387
9.Profit/(loss) before taxation	3,131,648	2,463,384	3,572,001	3,616,497	4,040,011
10.Profit/(loss) after taxation	1,731,787	1,482,473	2,435,519	2,288,095	2,739,552
E.Other items					
1.No. of ordinary shares (000)	1,511,541	1,497,415	1,496,008	1,495,851	1,495,901
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	(34,771)	(220,985)	2,177,250	(164,921)	(997,814)
5.Commitments and contingencies	26,032,331	15,407,849	14,728,671	15,999,364	14,038,638
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	42.76%	51.09%	62.02%	67.47%	67.26%
2.Net markup/interest margin (D1-D2)/C	3.62%	4.02%	4.68%	5.79%	5.84%
3.Return on equity (ROE) (D10/A)	-20.61%	-62.88%	199.23%	40.81%	46.53%
4.Return on assets (ROA) (D10/C)	1.34%	1.03%	1.63%	1.43%	1.72%
5.Non-markup/interest income to total assets (D6/C)	4.88%	3.43%	2.28%	2.87%	3.02%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.21%	2.90%	4.34%	5.05%	5.10%
7.Markup/interest expense to markup/interest income (D2/D1)	57.24%	48.91%	42.68%	32.71%	32.74%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.11	2.71	1.71	2.38	2.24
9.Non-markup/interest expense to total income D7/(D1+D6)	40.02%	40.94%	40.45%	49.20%	48.19%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.05	1.35	1.80	1.87	1.88
11.Earning per share (D10/E1)	1.15	0.99	1.63	1.53	1.83
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.14%	11.51%	11.56%	8.99%	9.76%
2.Investment to total assets (C4/C)	8.72%	9.91%	13.10%	16.00%	13.91%
3.Advances net of provisions to total assets (C8/C)	62.39%	64.99%	62.74%	61.77%	62.03%
4.Deposits to total assets (B3/C)	10.81%	13.41%	11.62%	10.89%	11.23%
5.Total liabilities to total assets (B/C)	103.66%	98.79%	96.06%	93.24%	92.13%
6.Gross advances to deposits (C5/B3)	726.07%	592.43%	661.43%	683.92%	667.96%
7.Gross advances to borrowing & deposit C5/(B2+B3)	104.44%	115.09%	120.38%	123.31%	126.64%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	29.08%	28.58%	30.18%	28.47%	28.56%
2.Provisions against NPLs to gross advances (C7/C5)	20.52%	18.17%	18.34%	17.04%	17.29%
3.NPLs to shareholders equity (C6/A)	-351.70%	-1,392.44%	2,829.33%	604.62%	579.48%
4.NPLs write off to NPLs provisions (D4/C7)	8.75%	8.41%	4.06%	5.96%	5.70%
5.Provision against NPL to NPLs (C7/C6)	70.55%	63.59%	60.78%	59.85%	60.54%
I.Capital leverage ratios					
1.Capital ratio (A/C)	-6.49%	-1.63%	0.82%	3.51%	3.70%
2.Commitments & contingencies to total equity (E5/A) (times)	-3.10	-6.54	12.05	2.85	2.38
3.Break up value per share (A/E1)	-5.56	-1.57	0.82	3.75	3.94
4.Total deposit to total equity (B3/A) (times)	-1.67	-8.22	14.17	3.11	3.04
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.02	-0.15	0.89	-0.07	-0.36

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	(27,804,610)	(27,709,145)	(27,673,517)	(27,501,370)	(27,375,508)
1.Share capital	157,000	157,000	157,000	1	1
2.Reserves	750,548	750,548	750,548	0	0
3.Un appropriated profit	(28,712,158)	(28,616,693)	(28,581,065)	(27,501,370)	(27,375,508)
4.Others	(365,817)	(254,642)	(227,663)	34,191	302,310
B.Total liabilities(B1 to B4)	33,978,550	33,121,740	33,045,645	32,014,058	30,870,296
1.Bills payable	38,612	13,717	20,096	10,559	5,927
2.Borrowings from financial institutions	22,305,318	22,466,356	22,553,874	24,292,043	23,409,994
3.Deposits and other accounts	3,796,797	3,313,563	3,274,523	575,373	328,049
4.Other/misc. liabilities	7,837,823	7,328,104	7,197,152	7,136,082	7,126,326
C.Total assets (C1 to C4 + C8 to C10)	5,808,123	5,157,953	5,144,465	4,546,879	3,797,098
1.Cash and balances with treasury banks	183,885	150,299	137,589	57,432	56,600
2.Balances with other banks	50,313	64,681	59,750	20,171	21,802
3.Lending to financial institutions	481,269	108,802	75,567	61,007	431,073
4.Investments	3,178,546	3,015,974	2,864,998	1,930,923	830,800
5.Gross advances	6,411,877	6,266,499	6,294,331	6,247,019	6,254,100
6.Advances-non-performing/classified	6,283,508	6,158,107	6,226,954	6,221,583	6,243,306
7.Provision against advances	6,269,695	6,158,107	6,192,209	6,193,926	6,215,376
8.Advances net of provision (C5-C7)	142,182	108,392	102,122	53,093	38,724
9.Fixed assets	120,568	123,390	59,364	55,240	51,404
10.Other/misc. assets	1,651,360	1,586,415	1,845,075	2,369,013	2,366,695
D.Profit & loss account					
1.Markup/interest earned	404,055	284,378	300,466	74,435	198,721
2.Markup/interest expensed	689,973	537,511	586,866	105,173	197,905
3.Net markup/interest income	(285,958)	(253,133)	286,400	(30,738)	816
4.Provisions and write-offs	(159,224)	65,264	96,224	(9,278)	(53,422)
5.Net markup/interest income after provisions	(126,694)	(187,869)	(190,176)	(21,460)	54,238
6.Non-markup/interest income	422,828	477,293	223,134	76,205	264,505
7.Non-markup/interest expenses	155,888	192,004	35,967	78,331	214,448
8.Administrative expenses	180,890	196,798	187,125	78,228	212,393
9.Profit/(loss) before taxation	140,246	97,420	3,009	(23,586)	104,295
10.Profit/(loss) after taxation	138,095	95,465	35,628	(23,866)	101,996
E.Other items					
1.No. of ordinary shares (000)	15,700	1,570	157	0	50
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	(756,259)	(280,827)	(255,917)	(1,016,245)	(2,446,154)
5.Commitments and contingencies	145,208	141,970	142,059	142,059	132,441
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	-70.77%	-89.01%	95.32%	-41.30%	0.41%
2.Net markup/interest margin (D1-D2)/C	-4.92%	-4.91%	-5.57%	-0.68%	0.02%
3.Return on equity (ROE) (D10/A)	-0.50%	-0.34%	-0.13%	0.09%	-0.37%
4.Return on assets (ROA) (D10/C)	2.38%	1.85%	0.69%	-0.52%	2.69%
5.Non-markup/interest income to total assets (D6/C)	7.28%	9.25%	4.34%	1.68%	6.97%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-2.18%	-3.64%	-3.70%	-0.47%	1.43%
7.Markup/interest expense to markup/interest income (D2/D1)	170.76%	189.01%	195.32%	141.30%	99.59%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.29	2.02	62.19	-3.32	2.04
9.Non-markup/interest expense to total income D7/(D1+D6)	18.85%	25.21%	6.87%	52.00%	46.29%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.43	0.41	0.84	1.03	0.80
11.Earning per share (D10/E1)	8.80	60.81	226.93	-	2,039.92
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.03%	4.17%	3.84%	1.71%	2.06%
2.Investment to total assets (C4/C)	54.73%	58.47%	55.69%	42.47%	21.88%
3.Advances net of provisions to total assets (C8/C)	2.45%	2.10%	1.99%	1.17%	1.02%
4.Deposits to total assets (B3/C)	65.37%	64.24%	63.65%	12.65%	8.64%
5.Total liabilities to total assets (B/C)	585.02%	642.15%	642.35%	704.09%	813.00%
6.Gross advances to deposits (C5/B3)	168.88%	189.12%	192.22%	1,085.73%	1,906.45%
7.Gross advances to borrowing & deposit C5/(B2+B3)	24.56%	24.31%	24.37%	25.12%	26.35%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	98.00%	98.27%	98.93%	99.59%	99.83%
2.Provisions against NPLs to gross advances (C7/C5)	97.78%	98.27%	98.38%	99.15%	99.38%
3.NPLs to shareholders equity (C6/A)	-22.60%	-22.22%	-22.50%	-22.62%	-22.81%
4.NPLs write off to NPLs provisions (D4/C7)	-2.54%	1.06%	1.55%	-0.15%	-0.86%
5.Provision against NPL to NPLs (C7/C6)	99.78%	100.00%	99.44%	99.56%	99.55%
I.Capital leverage ratios					
1.Capital ratio (A/C)	-478.72%	-537.21%	-537.93%	-604.84%	-720.96%
2.Commitments & contingencies to total equity (E5/A) (times)	-0.01	-0.01	-0.01	-0.01	0.00
3.Break up value per share (A/E1)	-1,770.99	-17,649.14	-176,264.44	-	-547,510.15
4.Total deposit to total equity (B3/A) (times)	-0.14	-0.12	-0.12	-0.02	-0.01
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-5.48	-2.94	-7.18	42.58	-23.98

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	2,426,535	2,184,805	1,792,619	1,332,191	1,005,612
1.Share capital	2,392,507	2,392,507	2,392,507	2,392,507	2,392,507
2.Reserves	235,636	234,660	206,526	206,526	206,526
3.Un appropriated profit	(201,608)	(442,362)	(806,414)	(1,266,842)	(1,593,421)
4.Others	(69,984)	(61,157)	(48,075)	12,527	(1,494)
B.Total liabilities(B1 to B4)	5,192,070	4,508,821	5,453,199	7,623,367	6,019,704
1.Bills payable	54,542	40,505	183,863	102,132	85,775
2.Borrowings from financial institutions	1,728,922	1,437,604	2,125,447	3,566,576	1,748,960
3.Deposits and other accounts	2,934,403	2,651,948	2,647,157	3,328,001	3,713,111
4.Other/misc. liabilities	474,203	378,764	496,732	626,658	471,858
C.Total assets (C1 to C4 + C8 to C10)	7,548,621	6,632,469	7,197,743	8,968,085	7,023,822
1.Cash and balances with treasury banks	213,861	228,062	214,606	278,430	314,880
2.Balances with other banks	79,660	20,912	5,222	38,686	2,286
3.Lending to financial institutions	33,445	0	800,000	750,000	800,000
4.Investments	2,701,816	2,680,334	3,129,260	4,662,705	2,653,388
5.Gross advances	9,243,470	8,744,596	8,655,771	8,054,531	8,113,037
6.Advances-non-performing/classified	6,166,877	5,995,141	5,937,822	5,563,980	5,650,444
7.Provision against advances	5,285,573	5,436,997	5,936,892	5,199,535	5,260,662
8.Advances net of provision (C5-C7)	3,957,897	3,307,599	2,718,879	2,854,996	2,852,375
9.Fixed assets	122,462	132,586	112,305	124,610	128,218
10.Other/misc. assets	439,480	262,976	217,471	258,658	272,675
D.Profit & loss account					
1.Markup/interest earned	879,072	647,521	728,192	790,315	715,246
2.Markup/interest expensed	523,653	350,732	432,919	534,021	477,873
3.Net markup/interest income	355,419	296,789	295,273	281,301	237,373
4.Provisions and write-offs	58,921	166,780	74,676	65,708	78,540
5.Net markup/interest income after provisions	296,498	130,009	369,949	210,787	158,833
6.Non-markup/interest income	21,478	62,287	26,738	18,329	25,819
7.Non-markup/interest expenses	1,216,276	529,348	613,257	584,797	610,874
8.Administrative expenses	1,236,080	517,111	608,610	580,404	605,052
9.Profit/(loss) before taxation	(28,160)	(337,052)	(216,570)	(375,882)	(426,222)
10.Profit/(loss) after taxation	(33,894)	(297,652)	(225,031)	(384,462)	(430,699)
E.Other items					
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	(539,136)	(4,386)	490,316	1,656,489	(1,853,345)
5.Commitments and contingencies	2,988,550	3,658,819	3,658,819	4,950,066	2,998,958
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	40.43%	45.83%	40.55%	35.59%	33.19%
2.Net markup/interest margin (D1-D2)/C	4.71%	4.47%	4.10%	2.86%	3.38%
3.Return on equity (ROE) (D10/A)	-1.40%	-13.62%	-12.55%	-28.86%	-42.83%
4.Return on assets (ROA) (D10/C)	-0.45%	-4.49%	-3.13%	-4.29%	-6.13%
5.Non-markup/interest income to total assets (D6/C)	0.28%	0.94%	0.37%	0.20%	0.37%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.93%	1.96%	5.14%	2.35%	2.26%
7.Markup/interest expense to markup/interest income (D2/D1)	59.57%	54.17%	59.45%	67.57%	66.81%
8.Admin. expense to profit before tax. (D8/D9) (times)	-43.89	-1.53	-2.81	-1.54	-1.42
9.Non-markup/interest expense to total income D7/(D1+D6)	135.06%	74.58%	81.23%	72.32%	82.43%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	57.55	8.30	22.76	31.67	23.43
11.Earning per share (D10/E1)	-0.14	-1.24	-0.94	-1.61	-1.80
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.89%	3.75%	3.05%	3.54%	4.52%
2.Investment to total assets (C4/C)	35.79%	40.41%	43.48%	51.99%	37.78%
3.Advances net of provisions to total assets (C8/C)	52.43%	49.87%	37.77%	31.84%	40.61%
4.Deposits to total assets (B3/C)	38.87%	39.98%	36.78%	37.11%	52.86%
5.Total liabilities to total assets (B/C)	68.78%	67.98%	75.76%	85.01%	85.70%
6.Gross advances to deposits (C5/B3)	315.00%	329.74%	326.98%	242.02%	218.50%
7.Gross advances to borrowing & deposit C5/(B2+B3)	198.22%	213.83%	181.36%	116.82%	148.53%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	66.72%	68.56%	68.60%	69.08%	69.65%
2.Provisions against NPLs to gross advances (C7/C5)	57.18%	62.18%	68.59%	64.55%	64.84%
3.NPLs to shareholders equity (C6/A)	254.14%	274.40%	331.24%	417.66%	561.89%
4.NPLs write off to NPLs provisions (D4/C7)	1.11%	3.07%	1.26%	1.26%	1.49%
5.Provision against NPL to NPLs (C7/C6)	85.71%	90.69%	99.98%	93.45%	93.10%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	32.15%	32.94%	24.91%	14.85%	14.32%
2.Commitments & contingencies to total equity (E5/A) (times)	1.23	1.67	2.04	3.72	2.98
3.Break up value per share (A/E1)	10.14	9.13	7.49	5.57	4.20
4.Total deposit to total equity (B3/A) (times)	1.21	1.21	1.48	2.50	3.69
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	15.91	0.01	-2.18	-4.31	4.30

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	87,361	2,304,214	4,095,740	6,178,812	6,661,076
1.Share capital	434,647	435,060	435,584	436,148	436,410
2.Reserves	401,727	2,797,793	6,103,037	7,941,588	8,060,799
3.Un appropriated profit	(749,013)	(928,639)	(2,442,881)	(2,198,924)	(1,836,133)
4.Others	3,608,391	3,586,269	3,614,196	3,353,994	4,545,069
B.Total liabilities(B1 to B4)	10,016,170	9,355,390	6,649,263	5,019,720	5,403,341
1.Bills payable	44,305	21,777	11,994	30,845	13,746
2.Borrowings from financial institutions	8,000,000	5,250,000	1,944,442	0	0
3.Deposits and other accounts	1,837,175	3,820,343	2,443,098	2,409,075	2,747,708
4.Other/misc. liabilities	134,690	263,270	2,249,729	2,579,800	2,641,887
C.Total assets (C1 to C4 + C8 to C10)	13,711,922	15,245,873	14,359,199	14,552,526	16,609,486
1.Cash and balances with treasury banks	601,882	814,147	468,879	533,867	634,679
2.Balances with other banks	2,017,990	1,709,436	2,123,846	923,473	1,986,887
3.Lending to financial institutions	0	0	0	0	0
4.Investments	451,012	799,673	1,503,620	1,108,617	791,599
5.Gross advances	8,177,689	7,385,647	7,625,939	9,416,313	9,468,639
6.Advances-non-performing/classified	4,113,247	3,430,614	2,498,221	2,189,476	2,303,522
7.Provision against advances	1,443,914	1,605,894	1,605,893	1,605,893	1,606,077
8.Advances net of provision (C5-C7)	6,733,775	5,779,753	6,020,046	7,810,420	7,862,562
9.Fixed assets	3,705,253	3,700,872	3,736,445	3,445,150	4,571,028
10.Other/misc. assets	202,010	2,441,992	506,363	730,999	762,731
D.Profit & loss account					
1.Markup/interest earned	1,193,637	1,553,750	1,647,318	1,580,867	1,595,985
2.Markup/interest expensed	1,570,956	965,655	386,027	126,469	115,098
3.Net markup/interest income	(377,319)	588,095	1,261,291	1,454,398	1,480,887
4.Provisions and write-offs	0	158,452	0	88,059	88,059
5.Net markup/interest income after provisions	(377,319)	429,643	1,261,291	1,366,339	1,392,828
6.Non-markup/interest income	77,394	76,830	73,906	85,896	100,732
7.Non-markup/interest expenses	679,146	681,299	826,794	1,325,678	1,110,867
8.Administrative expenses	678,896	680,681	826,662	877,831	1,147,041
9.Profit/(loss) before taxation	(979,071)	(174,826)	508,403	126,557	472,530
10.Profit/(loss) after taxation	(979,071)	(179,626)	479,773	106,896	478,728
E.Other items					
1.No. of ordinary shares (000)	4,346	4,351	4,356	4,356	4,356
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(321,956)	(2,135,260)	(2,529,962)	(3,326,137)	780,713
5.Commitments and contingencies	11,586,667	241,483	392,711	372,157	372,157
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	-31.61%	37.85%	76.57%	92.00%	92.79%
2.Net markup/interest margin (D1-D2)/C	-2.75%	3.86%	8.78%	9.99%	8.92%
3.Return on equity (ROE) (D10/A)	-1,120.72%	-7.80%	11.71%	1.73%	7.19%
4.Return on assets (ROA) (D10/C)	-7.14%	-1.18%	3.34%	0.73%	2.88%
5.Non-markup/interest income to total assets (D6/C)	0.56%	0.50%	0.51%	0.59%	0.61%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-2.75%	2.82%	8.78%	9.39%	8.39%
7.Markup/interest expense to markup/interest income (D2/D1)	131.61%	62.15%	23.43%	8.00%	7.21%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.69	-3.89	1.63	6.94	2.43
9.Non-markup/interest expense to total income D7/(D1+D6)	53.43%	41.78%	48.04%	79.54%	65.47%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	8.77	8.86	11.19	10.22	11.39
11.Earning per share (D10/E1)	-225.26	-41.29	110.14	24.54	109.90
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	19.11%	16.55%	18.06%	10.01%	15.78%
2.Investment to total assets (C4/C)	3.29%	5.25%	10.47%	7.62%	4.77%
3.Advances net of provisions to total assets (C8/C)	49.11%	37.91%	41.92%	53.67%	47.34%
4.Deposits to total assets (B3/C)	13.40%	25.06%	17.01%	16.55%	16.54%
5.Total liabilities to total assets (B/C)	73.05%	61.36%	46.31%	34.49%	32.53%
6.Gross advances to deposits (C5/B3)	445.12%	193.32%	312.14%	390.87%	344.60%
7.Gross advances to borrowing & deposit C5/(B2+B3)	83.13%	81.43%	173.81%	390.87%	344.60%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	50.30%	46.45%	32.76%	23.25%	24.33%
2.Provisions against NPLs to gross advances (C7/C5)	17.66%	21.74%	21.06%	17.05%	16.96%
3.NPLs to shareholders equity (C6/A)	4,708.33%	148.88%	61.00%	35.44%	34.58%
4.NPLs write off to NPLs provisions (D4/C7)	0.00%	9.87%	0.00%	5.48%	5.48%
5.Provision against NPL to NPLs (C7/C6)	35.10%	46.81%	64.28%	73.35%	69.72%
I.Capital leverage ratios					
1.Capital ratio (A/C)	0.64%	15.11%	28.52%	42.46%	40.10%
2.Commitments & contingencies to total equity (E5/A) (times)	132.63	0.10	0.10	0.06	0.06
3.Break up value per share (A/E1)	20.10	529.63	940.25	1,418.46	1,529.17
4.Total deposit to total equity (B3/A) (times)	21.03	1.66	0.60	0.39	0.41
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.33	11.89	-5.27	-31.12	1.63

ZARAI TARAQIATI BANK LTD. (ZTBL)

(Thousand Rupees)

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	16,888,812	20,862,475	23,007,624	25,597,151	25,597,151
1.Share capital	12,522,441	12,522,441	12,522,441	12,522,441	12,522,441
2.Reserves	1,086,169	1,884,411	2,313,441	2,831,346	2,831,346
3.Un appropriated profit	3,280,202	6,455,623	8,171,742	10,243,364	10,243,364
4.Others	494,448	842,168	1,313,843	1,798,884	1,798,884
B.Total liabilities(B1 to B4)	84,988,553	95,881,306	98,146,493	104,463,319	104,463,319
1.Bills payable	613,378	306,040	208,117	294,024	294,024
2.Borrowings from financial institutions	51,257,213	51,257,213	51,257,213	51,292,157	51,292,157
3.Deposits and other accounts	5,425,170	9,602,772	8,962,457	11,096,956	11,096,956
4.Other/misc. liabilities	27,692,792	34,715,281	37,718,706	41,780,182	41,780,182
C.Total assets (C1 to C4 + C8 to C10)	102,371,813	117,585,949	122,467,960	131,859,354	131,859,354
1.Cash and balances with treasury banks	1,732,495	2,745,611	3,056,462	3,524,505	3,524,505
2.Balances with other banks	16,005,460	10,916,739	11,176,444	9,000,562	9,000,562
3.Lending to financial institutions	0	0	0	0	0
4.Investments	4,955,690	7,841,698	12,047,958	17,884,472	17,884,472
5.Gross advances	77,770,248	92,466,919	92,032,077	95,348,795	95,634,049
6.Advances-non-performing/classified	12,985,615	17,244,928	19,924,581	19,924,581	19,924,581
7.Provision against advances	7,846,751	7,674,325	7,288,371	7,288,371	7,573,625
8.Advances net of provision (C5-C7)	69,923,497	84,792,594	84,743,706	88,060,424	88,060,424
9.Fixed assets	1,144,222	1,131,733	1,167,167	1,180,267	1,180,267
10.Other/misc. assets	8,610,449	10,157,574	10,276,223	12,209,124	12,209,124
D.Profit & loss account					
1.Markup/interest earned	8,484,623	8,896,701	9,510,328	11,321,385	11,321,385
2.Markup/interest expensed	3,489,411	3,713,765	3,794,737	3,737,388	3,737,388
3.Net markup/interest income	4,995,212	5,182,936	5,715,591	7,583,997	7,583,997
4.Provisions and write-offs	1,924,259	1,365,722	682,240	1,064,320	1,064,320
5.Net markup/interest income after provisions	3,070,953	3,817,214	5,033,351	6,519,677	6,519,677
6.Non-markup/interest income	5,788,726	4,351,104	3,070,319	4,416,388	4,416,388
7.Non-markup/interest expenses	4,861,046	5,290,476	4,826,511	7,046,657	7,046,657
8.Administrative expenses	4,520,475	5,290,275	4,502,846	7,075,901	7,075,901
9.Profit/(loss) before taxation	3,998,633	2,877,842	3,277,159	3,889,408	3,889,408
10.Profit/(loss) after taxation	2,606,657	1,864,286	2,145,149	2,589,527	2,589,527
E.Other items					
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	1,582,580	2,199,488	4,472,813	2,520,972	2,520,972
5.Commitments and contingencies	11,311,906	11,365,577	10,535,082	10,535,082	10,535,082
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	58.87%	58.26%	60.10%	66.99%	66.99%
2.Net markup/interest margin (D1-D2)/C	4.88%	4.41%	4.67%	5.75%	5.75%
3.Return on equity (ROE) (D10/A)	15.43%	8.94%	9.32%	10.12%	10.12%
4.Return on assets (ROA) (D10/C)	2.55%	1.59%	1.75%	1.96%	1.96%
5.Non-markup/interest income to total assets (D6/C)	5.65%	3.70%	2.51%	3.35%	3.35%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.00%	3.25%	4.11%	4.94%	4.94%
7.Markup/interest expense to markup/interest income (D2/D1)	41.13%	41.74%	39.90%	33.01%	33.01%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.13	1.84	1.37	1.82	1.82
9.Non-markup/interest expense to total income D7/(D1+D6)	34.06%	39.93%	38.36%	44.78%	44.78%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.78	1.22	1.47	1.60	1.60
11.Earning per share (D10/E1)	2.08	1.49	1.71	2.07	2.07
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	17.33%	11.62%	11.62%	9.50%	9.50%
2.Investment to total assets (C4/C)	4.84%	6.67%	9.84%	13.56%	13.56%
3.Advances net of provisions to total assets (C8/C)	68.30%	72.11%	69.20%	66.78%	66.78%
4.Deposits to total assets (B3/C)	5.30%	8.17%	7.32%	8.42%	8.42%
5.Total liabilities to total assets (B/C)	83.02%	81.54%	80.14%	79.22%	79.22%
6.Gross advances to deposits (C5/B3)	1,433.51%	962.92%	1,026.86%	859.23%	861.80%
7.Gross advances to borrowing & deposit C5/(B2+B3)	137.20%	151.93%	152.83%	152.83%	153.29%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	16.70%	18.65%	21.65%	20.90%	20.83%
2.Provisions against NPLs to gross advances (C7/C5)	10.09%	8.30%	7.92%	7.64%	7.92%
3.NPLs to shareholders equity (C6/A)	76.89%	82.66%	86.60%	77.84%	77.84%
4.NPLs write off to NPLs provisions (D4/C7)	24.52%	17.80%	9.36%	14.60%	14.05%
5.Provision against NPL to NPLs (C7/C6)	60.43%	44.50%	36.58%	36.58%	38.01%
I.Capital leverage ratios					
1.Capital ratio (A/C)	16.50%	17.74%	18.79%	19.41%	19.41%
2.Commitments & contingencies to total equity (E5/A) (times)	0.67	0.54	0.46	0.41	0.41
3.Break up value per share (A/E1)	13.49	16.66	18.37	20.44	20.44
4.Total deposit to total equity (B3/A) (times)	0.32	0.46	0.39	0.43	0.43
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.61	1.18	2.09	0.97	0.97

Foreign Banks - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	35,848,774	34,798,653	42,610,496	40,719,620	39,950,285
1.Head office capital account	34,884,218	33,990,807	38,719,753	41,149,068	42,343,924
2.Reserves	92,715	125,573	149,286	154,932	161,613
3.Unremitted profit	871,841	682,273	3,741,457	(584,380)	(2,555,252)
4.Others	(109,477)	(290,802)	(156,810)	18,339	(137,435)
B.Total liabilities (B1 to B4)	205,297,310	198,745,518	212,862,403	205,977,402	223,973,670
1.Bills payable	3,597,659	5,563,282	3,985,328	3,685,078	3,636,663
2.Borrowings from financial institutions	16,730,580	15,425,137	21,464,351	23,815,591	51,550,107
3.Deposits and other accounts	160,936,430	156,330,793	167,870,827	158,799,200	151,076,666
4.Other/misc. liabilities	24,032,641	21,426,306	19,541,897	19,677,533	17,710,234
C.Total assets (C1 to C4 + C8 to C10)	241,036,607	233,253,369	255,316,089	246,715,361	263,786,520
1.Cash and balances with treasury banks	34,793,226	32,794,541	38,476,243	41,734,099	40,765,911
2.Balances with other banks	16,269,846	4,071,743	4,428,638	14,002,488	2,606,160
3.Lending to financial institutions	32,117,954	36,480,166	18,354,071	30,102,521	28,170,848
4.Investments	52,372,610	79,809,697	113,381,404	85,518,862	120,713,675
5.Gross advances	95,113,870	71,494,989	73,215,564	67,871,914	61,842,434
6.Advances-non-performing/classified	6,390,991	9,092,759	7,600,522	9,112,571	6,234,872
7.Provision against advances	4,788,386	5,866,992	6,803,909	8,550,234	6,306,239
8.Advances net of provision (C5-C7)	90,325,484	65,627,997	66,411,655	59,321,680	55,536,195
9.Fixed assets	3,589,490	2,223,119	2,176,487	1,741,337	1,358,996
10.Other/misc. assets	11,567,997	12,246,106	12,087,591	14,294,374	14,634,735
D.Profit & loss account					
1.Markup/interest earned	22,263,026	20,412,048	24,027,713	20,465,084	17,198,947
2.Markup/interest expenses	12,197,135	5,093,661	12,183,100	10,034,708	7,766,752
3.Net markup/interest income	10,065,891	9,890,805	11,844,613	10,430,376	12,136,826
4.Provisions and write-offs	4,727,009	2,621,491	1,346,793	1,902,267	(224,948)
5.Net markup/interest income after provisions	5,340,538	7,313,652	10,540,008	8,528,109	10,879,340
6.Non-markup/interest income	5,608,678	4,838,183	4,551,421	4,677,921	2,211,106
7.Non-markup/interest expenses	12,054,031	9,536,841	9,730,146	11,363,855	8,907,874
8.Administrative expenses	11,898,100	9,360,937	9,633,773	11,284,006	8,899,615
9.Profit/(loss) before taxation	(850,572)	2,046,648	5,600,422	999,293	2,945,132
10.Profit/(loss) after taxation	(809,378)	959,711	3,660,658	(173,320)	1,605,345
E.Other items					
1.Cash generated from operating activities	26,615,972	12,685,046	28,223,861	(2,054,026)	34,135,795
2.Commitments and contingencies	389,092,022	445,240,807	456,416,758	408,532,273	604,790,340
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	45.21%	48.46%	49.30%	50.97%	70.57%
2.Net markup/interest margin (D1-D2)/C	4.18%	6.57%	4.64%	4.23%	3.58%
3.Return on equity (ROE) (D10/A)	-2.26%	2.76%	8.59%	-0.43%	4.02%
4.Return on assets (ROA) (D10/C)	-0.34%	0.41%	1.43%	-0.07%	0.61%
5.Non-markup/interest income to total assets (D6/C)	2.33%	2.07%	1.78%	1.90%	0.84%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.22%	3.14%	4.13%	3.46%	4.12%
7.Markup/interest expense to markup/interest income (D2/D1)	54.79%	24.95%	50.70%	49.03%	45.16%
8.Admin expense to profit before tax.(D8/D9) (times)	-13.99	4.57	1.72	11.29	3.02
9.Non-markup/interest expense to total income D7/(D1+D6)	43.25%	37.77%	34.05%	45.20%	45.89%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	2.12	1.93	2.12	2.41	4.02
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	21.18%	15.81%	16.80%	22.59%	16.44%
2.Investment to total assets (C4/C)	21.73%	34.22%	44.41%	34.66%	45.76%
3.Advances net of provision to total assets (C8/C)	37.47%	28.14%	26.01%	24.04%	21.05%
4.Deposits to total assets (B3/C)	66.77%	67.02%	65.75%	64.37%	57.27%
5.Total liabilities to total assets (B/C)	85.17%	85.21%	83.37%	83.49%	84.91%
6.Gross advances to deposit (C5/B3)	59.10%	45.73%	43.61%	42.74%	40.93%
7.Gross advances to borrowing & deposit C5/(B2+B3)	53.53%	41.63%	38.67%	37.17%	30.52%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.72%	12.72%	10.38%	13.43%	10.08%
2.Provision against NPLs to gross advances (C7/C5)	5.03%	8.21%	9.29%	12.60%	10.20%
3.NPLs to total equity (C6/A)	17.83%	26.13%	17.84%	22.38%	15.61%
4.NPLs write off to NPLs provision (D4/C7)	98.72%	44.68%	19.79%	22.25%	-3.57%
5.Provision against NPL to NPLs (C7/C6)	74.92%	64.52%	89.52%	93.83%	101.14%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	14.87%	14.92%	16.69%	16.50%	15.14%
2.Commitments & contingencies to total equity (E2/A) (times)	10.85	12.79	10.71	10.03	15.14
3.Total deposit to total equity (B3/A) (times)	4.49	4.49	3.94	3.90	3.78
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-32.88	13.22	7.71	11.85	21.26

BARCLAYS BANK PLC

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	6,840,022	6,476,901	6,921,917	6,818,947	7,245,140
1.Head office capital account	9,320,564	9,756,756	9,756,756	10,807,382	10,807,382
2.Reserves	0	0	0	0	0
3.Unremitted profit	(2,480,542)	(3,279,855)	(2,834,839)	(3,988,435)	(3,562,242)
4.Others	5,578	(8,849)	2,242	5,237	(22,331)
B.Total liabilities (B1 to B4)	35,697,127	41,812,643	51,099,611	40,954,083	45,179,847
1.Bills payable	317,339	402,249	573,408	521,584	1,026,442
2.Borrowings from financial institutions	2,988,707	7,193,234	4,437,328	9,291,803	4,824,884
3.Deposits and other accounts	29,920,456	32,301,878	44,664,909	30,053,968	38,234,983
4.Other/misc. liabilities	2,470,625	1,915,282	1,423,966	1,086,728	1,093,538
C.Total assets (C1 to C4 + C8 to C10)	42,542,727	48,280,695	58,023,770	47,778,267	52,402,656
1.Cash and balances with treasury banks	2,434,134	2,912,164	3,725,801	4,694,728	5,523,422
2.Balances with other banks	1,517,901	2,189,397	2,649,904	3,711,567	404,281
3.Lending to financial institutions	5,857,743	1,646,369	4,038,234	0	0
4.Investments	11,625,172	21,014,371	23,791,214	19,402,553	27,709,294
5.Gross advances	18,228,753	17,897,052	21,506,942	18,625,716	17,411,907
6.Advances-non-performing/classified	931,048	612,471	644,049	881,824	836,337
7.Provision against advances	194,968	460,193	508,545	881,824	849,559
8.Advances net of provision (C5-C7)	18,033,785	17,436,859	20,998,397	17,743,892	16,562,348
9.Fixed assets	1,451,343	928,091	802,563	513,034	475,496
10.Other/misc. assets	1,622,649	2,153,444	2,017,657	1,712,493	1,727,815
D.Profit & loss account					
1.Markup/interest earned	3,336,395	4,391,663	5,517,128	4,492,307	3,801,594
2.Markup/interest expenses	2,000,062	2,756,649	3,507,884	2,733,763	2,346,891
3.Net markup/interest income	1,336,333	1,635,014	2,009,244	1,758,544	1,454,703
4.Provisions and write-offs	161,127	268,149	50,886	378,341	(25,312)
5.Net markup/interest income after provisions	1,175,206	1,366,865	1,958,358	1,380,203	1,480,015
6.Non-markup/interest income	72,953	359,985	517,865	398,214	617,578
7.Non-markup/interest expenses	3,976,964	2,486,406	2,061,999	1,976,361	1,581,838
8.Administrative expenses	3,975,517	2,484,133	2,024,219	1,965,680	1,557,299
9.Profit/(loss) before taxation	(2,343,683)	(1,224,843)	653,363	(1,040,826)	515,755
10.Profit/(loss) after taxation	(1,671,128)	(799,313)	445,016	(1,153,596)	426,193
E.Other items					
1.Cash generated from operating activities	2,554,422	10,264,246	4,181,079	(3,452,934)	6,040,610
2.Commitments and contingencies	8,426,357	9,490,085	21,707,157	14,303,464	27,790,074
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	40.05%	37.23%	36.42%	39.15%	38.27%
2.Net markup/interest margin (D1-D2)/C	3.14%	3.39%	3.46%	3.68%	2.78%
3.Return on equity (ROE) (D10/A)	-24.43%	-12.34%	6.43%	-16.92%	5.88%
4.Return on assets (ROA) (D10/C)	-3.93%	-1.66%	0.77%	-2.41%	0.81%
5.Non-markup/interest income to total assets (D6/C)	0.17%	0.75%	0.89%	0.83%	1.18%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.76%	2.83%	3.38%	2.89%	2.82%
7.Markup/interest expense to markup/interest income (D2/D1)	59.95%	62.77%	63.58%	60.85%	61.73%
8.Admin expense to profit before tax.(D8/D9) (times)	-1.70	-2.03	3.10	-1.89	3.02
9.Non-markup/interest expense to total income D7/(D1+D6)	116.65%	52.33%	34.17%	40.41%	35.79%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	54.49	6.90	3.91	4.94	2.52
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.29%	10.57%	10.99%	17.59%	11.31%
2.Investment to total assets (C4/C)	27.33%	43.53%	41.00%	40.61%	52.88%
3.Advances net of provision to total assets (C8/C)	42.39%	36.12%	36.19%	37.14%	31.61%
4.Deposits to total assets (B3/C)	70.33%	66.90%	76.98%	62.90%	72.96%
5.Total liabilities to total assets (B/C)	83.91%	86.60%	88.07%	85.72%	86.22%
6.Gross advances to deposit (C5/B3)	60.92%	55.41%	48.15%	61.97%	45.54%
7.Gross advances to borrowing & deposit C5/(B2+B3)	55.39%	45.31%	43.80%	47.34%	40.44%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	5.11%	3.42%	2.99%	4.73%	4.80%
2.Provision against NPLs to gross advances (C7/C5)	1.07%	2.57%	2.36%	4.73%	4.88%
3.NPLs to total equity (C6/A)	13.61%	9.46%	9.30%	12.93%	11.54%
4.NPLs write off to NPLs provision (D4/C7)	82.64%	58.27%	10.01%	42.90%	-2.98%
5.Provision against NPL to NPLs (C7/C6)	20.94%	75.14%	78.96%	100.00%	101.58%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	16.08%	13.42%	11.93%	14.27%	13.83%
2.Commitments & contingencies to total equity (E2/A) (times)	1.23	1.47	3.14	2.10	3.84
3.Total deposit to total equity (B3/A) (times)	4.37	4.99	6.45	4.41	5.28
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-1.53	-12.84	9.40	2.99	14.17

CITI BANK N. A.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	8,652,136	9,139,755	10,843,167	8,975,074	8,624,658
1.Head office capital account	6,780,848	6,812,671	6,812,671	6,812,671	6,812,671
2.Reserves	92,715	125,573	149,286	154,932	161,613
3.Unremitted profit	1,778,573	2,201,511	3,881,210	2,007,471	1,650,374
4.Others	(126,721)	(274,283)	(153,137)	16,512	(67,274)
B.Total liabilities (B1 to B4)	81,255,385	88,488,440	86,253,872	76,204,631	51,329,005
1.Bills payable	1,654,759	1,164,263	2,028,623	2,185,724	1,284,956
2.Borrowings from financial institutions	5,561,411	4,342,038	11,231,101	141,666	909,854
3.Deposits and other accounts	58,147,204	68,304,814	61,678,515	64,293,565	40,936,496
4.Other/misc. liabilities	15,892,011	14,677,325	11,315,633	9,583,676	8,197,699
C.Total assets (C1 to C4 + C8 to C10)	89,780,800	97,353,912	96,943,902	85,196,217	59,886,389
1.Cash and balances with treasury banks	7,706,034	7,001,789	6,990,879	6,770,561	3,991,465
2.Balances with other banks	2,735,953	1,396,604	1,149,455	6,035,738	602,119
3.Lending to financial institutions	10,155,661	11,410,316	1,359,057	14,913,193	9,202,344
4.Investments	33,122,217	50,236,317	60,399,022	31,339,172	25,239,845
5.Gross advances	31,204,853	23,731,204	24,278,087	24,441,680	17,098,582
6.Advances-non-performing/classified	3,158,076	4,309,629	5,506,335	6,207,490	3,548,054
7.Provision against advances	2,959,824	4,486,991	5,457,684	6,185,998	3,541,995
8.Advances net of provision (C5-C7)	28,245,029	19,244,213	18,820,403	18,255,682	13,556,587
9.Fixed assets	1,266,456	865,640	634,699	366,664	153,846
10.Other/misc. assets	6,549,450	7,199,033	7,610,387	7,515,207	7,140,183
D.Profit & loss account					
1.Markup/interest earned	9,983,377	9,373,975	10,279,671	8,262,997	4,808,111
2.Markup/interest expenses	4,720,788	4,241,090	4,580,040	3,030,151	2,103,808
3.Net markup/interest income	5,262,589	5,132,885	5,699,631	5,232,846	5,232,846
4.Provisions and write-offs	3,285,903	1,942,347	1,171,851	822,094	(685,437)
5.Net markup/interest income after provisions	1,976,686	3,190,538	4,527,780	4,410,752	4,410,752
6.Non-markup/interest income	2,449,934	2,053,698	2,049,204	2,455,997	2,161,134
7.Non-markup/interest expenses	4,124,032	4,047,233	4,053,148	4,463,319	2,664,500
8.Administrative expenses	3,987,382	3,879,891	4,002,884	4,396,399	2,681,434
9.Profit/(loss) before taxation	302,588	1,197,003	2,523,836	2,403,430	2,886,374
10.Profit/(loss) after taxation	88,973	422,938	1,756,037	1,477,142	1,675,236
E.Other items					
1.Cash generated from operating activities	17,837,265	1,562,704	1,320,908	860,554	(12,938,127)
2.Commitments and contingencies	287,394,471	307,209,267	273,951,876	166,965,936	272,075,451
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	52.71%	54.76%	55.45%	63.33%	108.83%
2.Net markup/interest margin (D1-D2)/C	5.86%	5.27%	5.88%	6.14%	4.52%
3.Return on equity (ROE) (D10/A)	1.03%	4.63%	16.19%	16.46%	19.42%
4.Return on assets (ROA) (D10/C)	0.10%	0.43%	1.81%	1.73%	2.80%
5.Non-markup/interest income to total assets (D6/C)	2.73%	2.11%	2.11%	2.88%	3.61%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.20%	3.28%	4.67%	5.18%	7.37%
7.Markup/interest expense to markup/interest income (D2/D1)	47.29%	45.24%	44.55%	36.67%	43.76%
8.Admin expense to profit before tax.(D8/D9) (times)	13.18	3.24	1.59	1.83	0.93
9.Non-markup/interest expense to total income D7/(D1+D6)	33.17%	35.42%	32.88%	41.64%	38.23%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.63	1.89	1.95	1.79	1.24
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.63%	8.63%	8.40%	15.03%	7.67%
2.Investment to total assets (C4/C)	36.89%	51.60%	62.30%	36.78%	42.15%
3.Advances net of provision to total assets (C8/C)	31.46%	19.77%	19.41%	21.43%	22.64%
4.Deposits to total assets (B3/C)	64.77%	70.16%	63.62%	75.47%	68.36%
5.Total liabilities to total assets (B/C)	90.50%	90.89%	88.97%	89.45%	85.71%
6.Gross advances to deposit (C5/B3)	53.67%	34.74%	39.36%	38.02%	41.77%
7.Gross advances to borrowing & deposit C5/(B2+B3)	48.98%	32.67%	33.30%	37.93%	40.86%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.12%	18.16%	22.68%	25.40%	20.75%
2.Provision against NPLs to gross advances (C7/C5)	9.49%	18.91%	22.48%	25.31%	20.72%
3.NPLs to total equity (C6/A)	36.50%	47.15%	50.78%	69.16%	41.14%
4.NPLs write off to NPLs provision (D4/C7)	111.02%	43.29%	21.47%	13.29%	-19.35%
5.Provision against NPL to NPLs (C7/C6)	93.72%	104.12%	99.12%	99.65%	99.83%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	9.64%	9.39%	11.18%	10.53%	14.40%
2.Commitments & contingencies to total equity (E2/A) (times)	33.22	33.61	25.26	18.60	31.55
3.Total deposit to total equity (B3/A) (times)	6.72	7.47	5.69	7.16	4.75
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	200.48	3.69	0.75	0.58	-7.72

DEUTSCHE BANK AG

(Thousand Rupees)

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	5,169,257	5,274,418	6,047,337	5,971,021	5,288,386
1.Head office capital account	3,877,033	3,667,876	3,724,146	4,115,584	4,649,699
2.Reserves	0	0	0	0	0
3.Unremitted profit	1,292,224	1,606,542	2,323,191	1,855,437	638,687
4.Others	(34)	(321)	(11,538)	(9,557)	(1,777)
B.Total liabilities (B1 to B4)	10,013,789	12,160,786	16,205,772	22,987,100	22,517,392
1.Bills payable	217,050	2,640,728	238,907	297,362	324,717
2.Borrowings from financial institutions	1,063,547	443,891	1,523,062	317,883	4,004,649
3.Deposits and other accounts	6,005,209	6,065,947	11,118,869	18,354,233	15,849,131
4.Other/misc. liabilities	2,727,983	3,010,220	3,324,934	4,017,622	2,338,895
C.Total assets (C1 to C4 + C8 to C10)	15,183,012	17,434,883	22,241,571	28,948,564	27,804,001
1.Cash and balances with treasury banks	4,764,709	4,722,669	4,590,065	5,630,489	6,193,227
2.Balances with other banks	128,632	37,134	38,505	2,058,913	208,293
3.Lending to financial institutions	5,350,170	6,223,146	7,640,386	7,414,392	9,757,121
4.Investments	490,909	2,046,309	5,587,411	7,747,304	5,428,718
5.Gross advances	3,838,528	3,665,213	3,387,183	4,369,198	4,657,678
6.Advances-non-performing/classified	381,517	3,245,948	376,923	357,570	357,570
7.Provision against advances	381,517	419,265	400,165	389,684	392,343
8.Advances net of provision (C5-C7)	3,457,011	3,245,948	2,987,018	3,979,514	4,265,335
9.Fixed assets	120,382	110,230	199,014	351,955	314,108
10.Other/misc. assets	871,199	1,049,447	1,199,172	1,765,997	1,637,199
D.Profit & loss account					
1.Markup/interest earned	1,111,138	1,065,750	1,679,978	1,969,771	1,644,741
2.Markup/interest expenses	242,280	324,744	556,558	868,297	719,355
3.Net markup/interest income	868,858	741,006	1,123,420	1,101,474	1,101,474
4.Provisions and write-offs	354,287	25,263	21,094	(32,447)	(7,350)
5.Net markup/interest income after provisions	514,571	715,743	1,144,514	1,133,921	1,133,921
6.Non-markup/interest income	1,599,341	1,221,476	725,355	588,282	716,484
7.Non-markup/interest expenses	871,160	653,051	766,074	1,171,490	1,144,243
8.Administrative expenses	863,450	653,431	759,389	1,170,880	1,144,078
9.Profit/(loss) before taxation	1,242,752	1,284,168	1,103,795	550,713	490,277
10.Profit/(loss) after taxation	805,218	834,293	708,236	350,827	317,763
E.Other items					
1.Cash generated from operating activities	(1,742,550)	2,084,285	3,503,275	5,812,077	(2,606,831)
2.Commitments and contingencies	41,259,232	66,714,952	101,411,632	78,834,402	92,185,021
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	78.20%	69.53%	66.87%	55.92%	66.97%
2.Net markup/interest margin (D1-D2)/C	5.72%	4.25%	5.05%	3.80%	3.33%
3.Return on equity (ROE) (D10/A)	15.58%	15.82%	11.71%	5.88%	6.01%
4.Return on assets (ROA) (D10/C)	5.30%	4.79%	3.18%	1.21%	1.14%
5.Non-markup/interest income to total assets (D6/C)	10.53%	7.01%	3.26%	2.03%	2.58%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	3.39%	4.11%	5.15%	3.92%	4.08%
7.Markup/interest expense to markup/interest income (D2/D1)	21.80%	30.47%	33.13%	44.08%	43.74%
8.Admin expense to profit before tax.(D8/D9) (times)	0.69	0.51	0.69	2.13	2.33
9.Non-markup/interest expense to total income D7/(D1+D6)	32.14%	28.55%	31.85%	45.80%	48.46%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	0.54	0.53	1.05	1.99	1.60
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	32.23%	27.30%	20.81%	26.56%	23.02%
2.Investment to total assets (C4/C)	3.23%	11.74%	25.12%	26.76%	19.52%
3.Advances net of provision to total assets (C8/C)	22.77%	18.62%	13.43%	13.75%	15.34%
4.Deposits to total assets (B3/C)	39.55%	34.79%	49.99%	63.40%	57.00%
5.Total liabilities to total assets (B/C)	65.95%	69.75%	72.86%	79.41%	80.99%
6.Gross advances to deposit (C5/B3)	63.92%	60.42%	30.46%	23.80%	29.39%
7.Gross advances to borrowing & deposit C5/(B2+B3)	54.30%	56.30%	26.79%	23.40%	23.46%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	9.94%	88.56%	11.13%	8.18%	7.68%
2.Provision against NPLs to gross advances (C7/C5)	9.94%	11.44%	11.81%	8.92%	8.42%
3.NPLs to total equity (C6/A)	7.38%	61.54%	6.23%	5.99%	6.76%
4.NPLs write off to NPLs provision (D4/C7)	92.86%	6.03%	5.27%	-8.33%	-1.87%
5.Provision against NPL to NPLs (C7/C6)	100.00%	12.92%	106.17%	108.98%	109.72%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	34.05%	30.25%	27.19%	20.63%	19.02%
2.Commitments & contingencies to total equity (E2/A) (times)	7.98	12.65	16.77	13.20	17.43
3.Total deposit to total equity (B3/A) (times)	1.16	1.15	1.84	3.07	3.00
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-2.16	2.50	4.95	16.57	-8.20

HSBC BANK MIDDLE EAST LTD.**(Thousand Rupees)**

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	5,511,880	6,206,372	7,501,898	7,644,275	7,257,536
1.Head office capital account	4,619,535	5,707,268	6,515,987	7,037,870	7,630,089
2.Reserves	0	0	0	0	0
3.Unremitted profit	892,345	499,104	985,911	606,405	(372,553)
4.Others	(1,002)	(7,349)	3,865	(289)	(9,633)
B.Total liabilities (B1 to B4)	46,223,063	50,739,967	51,849,969	42,684,107	40,774,798
1.Bills payable	989,256	1,341,130	1,023,903	670,778	775,571
2.Borrowings from financial institutions	3,073,493	1,255,575	2,686,405	694,363	335,671
3.Deposits and other accounts	40,796,993	46,460,640	46,171,420	38,956,795	36,895,948
4.Other/misc. liabilities	1,363,321	1,682,622	1,968,241	2,362,171	2,767,608
C.Total assets (C1 to C4 + C8 to C10)	51,733,941	56,938,990	59,355,732	50,328,093	48,022,701
1.Cash and balances with treasury banks	8,411,801	9,954,810	10,925,914	11,394,218	11,584,523
2.Balances with other banks	4,035,306	297,338	341,149	711,950	851,971
3.Lending to financial institutions	8,698,829	16,076,728	3,868,938	4,966,709	3,393,648
4.Investments	5,431,713	6,512,700	22,119,633	13,433,740	14,788,423
5.Gross advances	23,701,592	22,727,260	21,215,325	18,454,437	16,817,541
6.Advances-non-performing/classified	500,638	762,869	1,023,475	1,441,219	1,285,250
7.Provision against advances	453,161	484,827	421,799	868,260	1,314,681
8.Advances net of provision (C5-C7)	23,248,431	22,242,433	20,793,526	17,586,177	15,502,860
9.Fixed assets	410,901	266,120	186,288	132,396	89,566
10.Other/misc. assets	1,496,960	1,588,861	1,120,284	2,102,903	1,811,710
D.Profit & loss account					
1.Markup/interest earned	4,703,682	5,005,567	5,849,015	4,555,975	2,884,521
2.Markup/interest expenses	2,732,216	(2,713,791)	2,932,772	2,326,385	1,484,080
3.Net markup/interest income	1,971,466	2,291,776	2,916,243	2,229,590	1,400,441
4.Provisions and write-offs	471,333	363,563	102,962	525,527	493,151
5.Net markup/interest income after provisions	1,500,133	1,928,213	2,813,281	1,704,063	907,290
6.Non-markup/interest income	1,021,563	1,005,725	1,140,661	917,525	625,245
7.Non-markup/interest expenses	2,200,197	2,176,393	2,443,031	3,109,212	2,610,306
8.Administrative expenses	2,200,186	2,171,268	2,442,861	3,109,165	2,610,256
9.Profit/(loss) before taxation	321,499	757,545	1,510,911	(487,624)	(1,077,771)
10.Profit/(loss) after taxation	261,885	491,592	971,262	(396,257)	(970,939)
E.Other items					
1.Cash generated from operating activities	3,889,177	(1,289,280)	16,303,670	(8,355,184)	1,129,053
2.Commitments and contingencies	34,619,778	58,032,008	53,617,196	39,915,060	26,391,016
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	41.91%	45.78%	49.86%	48.94%	48.55%
2.Net markup/interest margin (D1-D2)/C	3.81%	13.56%	4.91%	4.43%	2.92%
3.Return on equity (ROE) (D10/A)	4.75%	7.92%	12.95%	-5.18%	-13.38%
4.Return on assets (ROA) (D10/C)	0.51%	0.86%	1.64%	-0.79%	-2.02%
5.Non-markup/interest income to total assets (D6/C)	1.97%	1.77%	1.92%	1.82%	1.30%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.90%	3.39%	4.74%	3.39%	1.89%
7.Markup/interest expense to markup/interest income (D2/D1)	58.09%	-54.22%	50.14%	51.06%	51.45%
8.Admin expense to profit before tax.(D8/D9) (times)	6.84	2.87	1.62	-6.38	-2.42
9.Non-markup/interest expense to total income D7/(D1+D6)	38.43%	36.21%	34.95%	56.80%	74.37%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	2.15	2.16	2.14	3.39	4.17
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	24.06%	18.01%	18.98%	24.05%	25.90%
2.Investment to total assets (C4/C)	10.50%	11.44%	37.27%	26.69%	30.79%
3.Advances net of provision to total assets (C8/C)	44.94%	39.06%	35.03%	34.94%	32.28%
4.Deposits to total assets (B3/C)	78.86%	81.60%	77.79%	77.41%	76.83%
5.Total liabilities to total assets (B/C)	89.35%	89.11%	87.35%	84.81%	84.91%
6.Gross advances to deposit (C5/B3)	58.10%	48.92%	45.95%	47.37%	45.58%
7.Gross advances to borrowing & deposit C5/(B2+B3)	54.03%	47.63%	43.42%	46.54%	45.17%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.11%	3.36%	4.82%	7.81%	7.64%
2.Provision against NPLs to gross advances (C7/C5)	1.91%	2.13%	1.99%	4.70%	7.82%
3.NPLs to total equity (C6/A)	9.08%	12.29%	13.64%	18.85%	17.71%
4.NPLs write off to NPLs provision (D4/C7)	104.01%	74.99%	24.41%	60.53%	37.51%
5.Provision against NPL to NPLs (C7/C6)	90.52%	63.55%	41.21%	60.24%	102.29%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	10.65%	10.90%	12.64%	15.19%	15.11%
2.Commitments & contingencies to total equity (E2/A) (times)	6.28	9.35	7.15	5.22	3.64
3.Total deposit to total equity (B3/A) (times)	7.40	7.49	6.15	5.10	5.08
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	14.85	-2.62	16.79	21.09	-1.16

HSBC BANK OMAN S.A.O.G.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	2,847,576	3,000,780	3,132,302	3,103,768	3,280,124
1.Head office capital account	3,203,140	3,393,743	3,594,610	3,882,512	4,209,216
2.Reserves	0	0	0	0	0
3.Unremitted profit	(355,564)	(392,963)	(462,308)	(778,744)	(929,092)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B4)	1,097,875	1,200,251	1,270,263	1,040,788	1,051,449
1.Bills payable	7,577	5,493	11,523	5,266	5,876
2.Borrowings from financial institutions	382,008	321,910	510,729	440,000	900,000
3.Deposits and other accounts	690,196	847,792	721,474	570,705	122,915
4.Other/misc. liabilities	18,094	25,056	26,537	24,817	22,658
C.Total assets (C1 to C4 + C8 to C10)	3,945,451	4,201,031	4,402,565	4,144,556	4,331,573
1.Cash and balances with treasury banks	3,328,022	3,363,076	3,679,994	3,985,841	4,284,260
2.Balances with other banks	52,781	62,870	61,674	39,379	24,276
3.Lending to financial institutions	150,000	110,000	30,000	0	0
4.Investments	0	0	0	0	0
5.Gross advances	425,108	493,328	587,062	305,050	207,832
6.Advances-non-performing/classified	36,416	48,503	49,740	224,468	207,661
7.Provision against advances	37,885	15,716	15,716	224,468	207,661
8.Advances net of provision (C5-C7)	387,223	477,612	571,346	80,582	171
9.Fixed assets	10,461	22,983	30,670	31,027	20,636
10.Other/misc. assets	16,964	164,490	28,881	7,727	2,230
D.Profit & loss account					
1.Markup/interest earned	56,707	65,106	75,896	48,954	2,992
2.Markup/interest expenses	75,569	78,041	90,575	98,030	73,998
3.Net markup/interest income	(18,862)	(12,935)	(14,679)	(49,076)	(71,006)
4.Provisions and write-offs	828	22,169	0	208,752	0
5.Net markup/interest income after provisions	(18,034)	9,234	(14,679)	(257,828)	(71,006)
6.Non-markup/interest income	17,597	12,582	14,611	19,679	5,184
7.Non-markup/interest expenses	58,269	59,215	69,277	78,481	83,840
8.Administrative expenses	55,148	59,134	69,172	78,479	83,810
9.Profit/(loss) before taxation	(58,706)	(37,399)	(69,345)	(316,630)	(150,205)
10.Profit/(loss) after taxation	(58,706)	(37,399)	(69,345)	(316,630)	(150,205)
E.Other items					
1.Cash generated from operating activities	59,369	17,017	130,395	4,992	(43,876)
2.Commitments and contingencies	450,421	1,013,597	1,402,122	77,571	10
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	-33.26%	-19.87%	-19.34%	-100.25%	-2,373.20%
2.Net markup/interest margin (D1-D2)/C	-0.48%	-0.31%	-0.33%	-1.18%	-1.64%
3.Return on equity (ROE) (D10/A)	-2.06%	-1.25%	-2.21%	-10.20%	-4.58%
4.Return on assets (ROA) (D10/C)	-1.49%	-0.89%	-1.58%	-7.64%	-3.47%
5.Non-markup/interest income to total assets (D6/C)	0.45%	0.30%	0.33%	0.47%	0.12%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	-0.46%	0.22%	-0.33%	-6.22%	-1.64%
7.Markup/interest expense to markup/interest income (D2/D1)	133.26%	119.87%	119.34%	200.25%	2,473.20%
8.Admin expense to profit before tax.(D8/D9) (times)	-0.94	-1.58	-1.00	-0.25	-0.56
9.Non-markup/interest expense to total income D7/(D1+D6)	78.42%	76.22%	76.54%	114.35%	1,025.44%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	3.13	4.70	4.73	3.99	16.17
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	85.69%	81.55%	84.99%	97.12%	99.47%
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)	9.81%	11.37%	12.98%	1.94%	0.00%
4.Deposits to total assets (B3/C)	17.49%	20.18%	16.39%	13.77%	2.84%
5.Total liabilities to total assets (B/C)	27.83%	28.57%	28.85%	25.11%	24.27%
6.Gross advances to deposit (C5/B3)	61.59%	58.19%	81.37%	53.45%	169.09%
7.Gross advances to borrowing & deposit C5/(B2+B3)	39.65%	42.18%	47.64%	30.18%	20.32%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	8.57%	9.83%	8.47%	73.58%	99.92%
2.Provision against NPLs to gross advances (C7/C5)	8.91%	3.19%	2.68%	73.58%	99.92%
3.NPLs to total equity (C6/A)	1.28%	1.62%	1.59%	7.23%	6.33%
4.NPLs write off to NPLs provision (D4/C7)	2.19%	141.06%	0.00%	93.00%	0.00%
5.Provision against NPL to NPLs (C7/C6)	104.03%	32.40%	31.60%	100.00%	100.00%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	72.17%	71.43%	71.15%	74.89%	75.73%
2.Commitments & contingencies to total equity (E2/A) (times)	0.16	0.34	0.45	0.02	0.00
3.Total deposit to total equity (B3/A) (times)	0.24	0.28	0.23	0.18	0.04
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-1.01	-0.46	-1.88	-0.02	0.29

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	-	3,008,554	3,142,265	3,731,767
1.Head office capital account	-	-	3,192,892	3,506,910	3,802,007
2.Reserves	-	-	0	0	0
3.Unremitted profit	-	-	(184,338)	(364,645)	(70,240)
4.Others	-	-	1,758	6,436	(36,420)
B.Total liabilities (B1 to B4)	-	-	2,942,052	18,898,915	58,349,458
1.Bills payable	-	-	22,397	738	172,309
2.Borrowings from financial institutions	-	-	0	12,221,381	40,028,520
3.Deposits and other accounts	-	-	1,524,071	4,167,644	14,986,537
4.Other/misc. liabilities	-	-	1,395,584	2,509,152	3,162,092
C.Total assets (C1 to C4 + C8 to C10)	-	-	5,952,364	22,047,616	62,044,805
1.Cash and balances with treasury banks	-	-	3,279,813	4,063,541	4,462,227
2.Balances with other banks	-	-	64,398	1,336,371	163,630
3.Lending to financial institutions	-	-	782,528	1,554,395	3,490,017
4.Investments	-	-	1,484,124	13,596,093	47,547,395
5.Gross advances	-	-	26,243	56,596	3,894,413
6.Advances-non-performing/classified	-	-	0	0	0
7.Provision against advances	-	-	0	0	0
8.Advances net of provision (C5-C7)	-	-	26,243	56,596	3,894,413
9.Fixed assets	-	-	294,316	316,663	243,293
10.Other/misc. assets	-	-	20,942	1,123,957	2,243,830
D.Profit & loss account	-	-	56,241	771,801	3,700,571
1.Markup/interest earned	-	-	46,347	682,804	738,992
2.Markup/interest expenses	-	-	9,894	88,997	2,961,579
3.Net markup/interest income	-	-	0	-	0
4.Provisions and write-offs	-	-	9,894	88,997	2,961,579
5.Net markup/interest income after provisions	-	-	594	141,495	(2,040,355)
6.Non-markup/interest income	-	-	194,826	410,799	661,533
7.Non-markup/interest expenses	-	-	194,826	410,799	661,553
8.Administrative expenses	-	-	(184,338)	(180,307)	259,691
9.Profit/(loss) before taxation	-	-	(184,338)	(180,307)	294,405
10.Profit/(loss) after taxation	-	-	(184,338)	(180,307)	294,405
E.Other items	-	-	2,718,782	3,033,735	42,182,051
1.Cash generated from operating activities	-	-	1,081,945	106,530,014	183,198,009
2.Commitments and contingencies	-	-	-	-	-
F.Efficiency ratios/Profitability ratios	-	-	17.59%	11.53%	80.03%
1.Spread ratio (D3/D1)	-	-	0.17%	0.40%	4.77%
2.Net markup/interest margin (D1-D2)/C	-	-	-6.13%	-5.74%	7.89%
3.Return on equity (ROE) (D10/A)	-	-	-3.10%	-0.82%	0.47%
4.Return on assets (ROA) (D10/C)	-	-	0.01%	0.64%	-3.29%
5.Non-markup/interest income to total assets (D6/C)	-	-	0.17%	0.40%	4.77%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	-	-	82.41%	88.47%	19.97%
7.Markup/interest expense to markup/interest income (D2/D1)	-	-	-1.06	-2.28	2.55
8.Admin expense to profit before tax.(D8/D9) (times)	-	-	342.79%	44.98%	39.85%
9.Non-markup/interest expense to total income D7/(D1+D6)	-	-	327.99	2.90	-0.32
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	-	-	-	-	-
G.Liquidity ratios	-	-	56.18%	24.49%	7.46%
1.Cash & cash equivalent to total assets (C1+C2)/C	-	-	24.93%	61.67%	76.63%
2.Investment to total assets (C4/C)	-	-	0.44%	0.26%	6.28%
3.Advances net of provision to total assets (C8/C)	-	-	25.60%	18.90%	24.15%
4.Deposits to total assets (B3/C)	-	-	49.43%	85.72%	94.04%
5.Total liabilities to total assets (B/C)	-	-	1.72%	1.36%	25.99%
6.Gross advances to deposit (C5/B3)	-	-	1.72%	0.35%	7.08%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	-	-	-	-
H.Assets quality ratios	-	-	0.00%	0.00%	0.00%
1.Non-performing loan to gross advances (C6/C5)	-	-	0.00%	0.00%	0.00%
2.Provision against NPLs to gross advances (C7/C5)	-	-	0.00%	0.00%	0.00%
3.NPLs to total equity (C6/A)	-	-	-	-	-
4.NPLs write off to NPLs provision (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
I.Capital/leverage ratios	-	-	50.54%	14.25%	6.01%
1.Capital ratio (A/C)	-	-	0.36	33.90	49.09
2.Commitments & contingencies to total equity (E2/A) (times)	-	-	0.51	1.33	4.02
3.Total deposit to total equity (B3/A) (times)	-	-	-	-	-
J.Cash flow ratio	-	-	-14.75	-16.83	143.28
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-	-	-	-	-

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	4,087,588	4,700,427	5,155,321	5,064,270	4,522,674
1.Head office capital account	4,041,323	4,652,493	5,122,691	4,986,139	4,432,860
2.Reserves	0	0	0	0	0
3.Unremitted profit	46,265	47,934	32,630	78,131	89,814
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B4)	4,458,128	4,343,431	3,240,864	3,207,778	4,771,721
1.Bills payable	216,907	9,419	86,567	3,626	46,792
2.Borrowings from financial institutions	1,397,725	1,868,489	1,075,726	708,495	546,529
3.Deposits and other accounts	2,740,049	2,349,722	1,991,569	2,402,290	4,050,656
4.Other/misc. liabilities	103,447	115,801	87,002	93,367	127,744
C.Total assets (C1 to C4 + C8 to C10)	8,545,716	9,043,858	8,396,185	8,272,048	9,294,395
1.Cash and balances with treasury banks	4,237,350	4,840,033	5,283,777	5,194,721	4,726,787
2.Balances with other banks	91,075	88,400	123,553	108,570	351,590
3.Lending to financial institutions	1,905,551	1,013,607	654,928	1,253,832	2,327,718
4.Investments	0	0	0	0	0
5.Gross advances	2,198,843	2,980,932	2,214,722	1,619,237	1,754,481
6.Advances-non-performing/classified	0	113,339	0	0	0
7.Provision against advances	0	0	0	0	0
8.Advances net of provision (C5-C7)	2,198,843	2,980,932	2,214,722	1,619,237	1,754,481
9.Fixed assets	27,336	30,055	28,937	29,598	62,051
10.Other/misc. assets	85,561	90,831	90,268	66,090	71,768
D.Profit & loss account					
1.Markup/interest earned	516,130	509,987	569,784	363,279	356,417
2.Markup/interest expenses	385,251	406,928	468,924	295,278	299,628
3.Net markup/interest income	130,879	103,059	100,860	68,001	56,789
4.Provisions and write-offs	0	0	0	0	0
5.Net markup/interest income after provisions	130,879	103,059	100,860	68,001	56,789
6.Non-markup/interest income	180,185	184,717	103,131	156,729	125,836
7.Non-markup/interest expenses	114,573	114,543	141,791	154,193	161,614
8.Administrative expenses	112,088	113,080	140,422	152,604	161,185
9.Profit/(loss) before taxation	65,612	70,174	62,200	70,537	21,011
10.Profit/(loss) after taxation	45,928	47,600	33,790	45,501	12,892
E.Other items					
1.Cash generated from operating activities	151,296	46,074	65,752	42,734	372,915
2.Commitments and contingencies	3,781,342	2,780,898	3,244,830	1,905,826	3,150,759
F.Efficiency ratios/Profitability ratios					
1.Spread ratio (D3/D1)	25.36%	20.21%	17.70%	18.72%	15.93%
2.Net markup/interest margin (D1-D2)/C	1.53%	1.14%	1.20%	0.82%	0.61%
3.Return on equity (ROE) (D10/A)	1.12%	1.01%	0.66%	0.90%	0.29%
4.Return on assets (ROA) (D10/C)	0.54%	0.53%	0.40%	0.55%	0.14%
5.Non-markup/interest income to total assets (D6/C)	2.11%	2.04%	1.23%	1.89%	1.35%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	1.53%	1.14%	1.20%	0.82%	0.61%
7.Markup/interest expense to markup/interest income (D2/D1)	74.64%	79.79%	82.30%	81.28%	84.07%
8.Admin expense to profit before tax.(D8/D9) (times)	1.71	1.61	2.26	2.16	7.67
9.Non-markup/interest expense to total income D7/(D1+D6)	16.45%	16.49%	21.07%	29.65%	33.51%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	0.62	0.61	1.36	0.97	1.28
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	50.65%	54.49%	64.40%	64.11%	54.64%
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)	25.73%	32.96%	26.38%	19.57%	18.88%
4.Deposits to total assets (B3/C)	32.06%	25.98%	23.72%	29.04%	43.58%
5.Total liabilities to total assets (B/C)	52.17%	48.03%	38.60%	38.78%	51.34%
6.Gross advances to deposit (C5/B3)	80.25%	126.86%	111.20%	67.40%	43.31%
7.Gross advances to borrowing & deposit C5/(B2+B3)	53.14%	70.67%	72.20%	52.05%	38.16%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	3.80%	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)	0.00%	2.41%	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%	-	-	-
I.Capital/leverage ratios					
1.Capital ratio (A/C)	47.83%	51.97%	61.40%	61.22%	48.66%
2.Commitments & contingencies to total equity (E2/A) (times)	0.93	0.59	0.63	0.38	0.70
3.Total deposit to total equity (B3/A) (times)	0.67	0.50	0.39	0.47	0.90
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	3.29	0.97	1.95	0.94	28.93

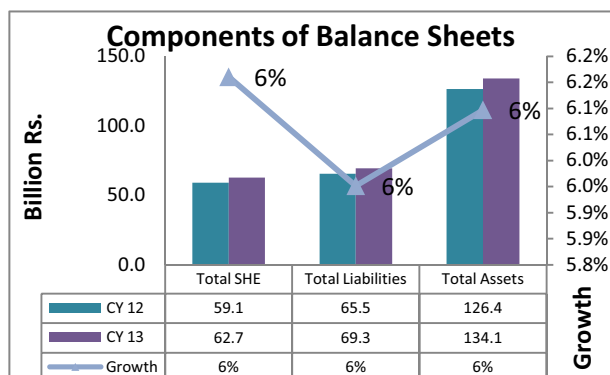
DEVELOPMENT FINANCE INSTITUTIONS (DFIs)

PERFORMANCE AT A GLANCE

The Balance sheet size of DFIs has increased by 6.1 percent during 2013. Shareholders' equity has also registered an increase of 6.2 percent over the last year. The profit before and after tax increased by Rs. 4.01 billion and Rs. 4.72 billion respectively during the year.

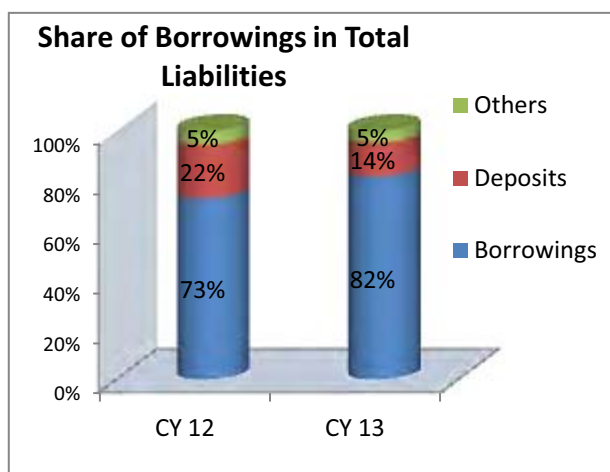
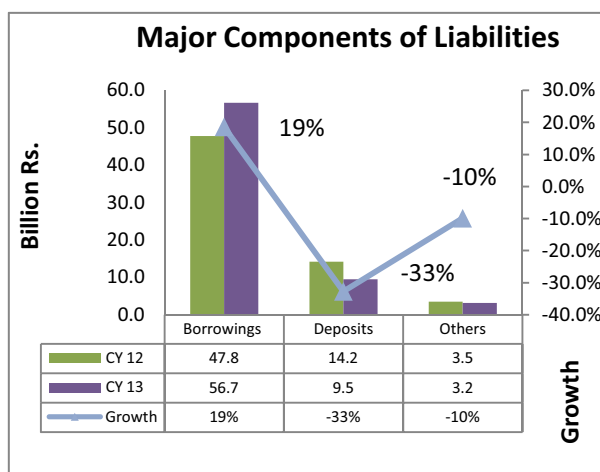
ANALYSIS OF SHAREHOLDERS' EQUITY

Shareholders' equity increased from Rs 59.1 billion in CY12 to Rs 62.7 billion in CY13 witnessing an increase of Rs 3.6 billion or 6.2 percent. Total liabilities increased by Rs. 3.9 billion during CY13, similarly, total assets increased from Rs 126.4 billion in CY12 to Rs 134.1 billion in CY13.



ANALYSIS OF LIABILITIES

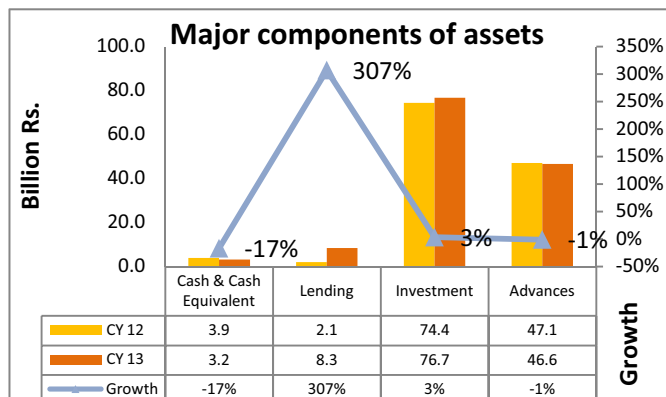
Looking at the liabilities side, borrowings from financial institutions increased from Rs 47.8 billion in CY12 to Rs. 56.7 billion. The share of borrowings in total liabilities increased by 11.9 percent during



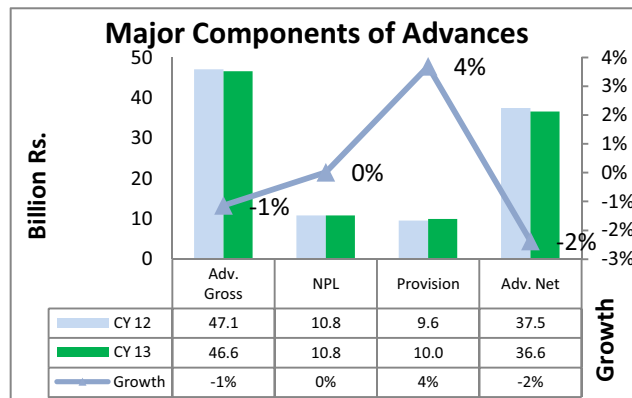
CY13. Total deposits of DFIs stood at Rs. 9.5 billion witnessing a decrease of Rs. 4.6 billion in CY13 over CY12. These contributed around 13.7 percent of total liabilities during CY13.

ANALYSIS OF ASSETS

In CY13, total assets stood at Rs 134.1 billion increased by 6.1 percent when compared to previous year. The analysis of components of total assets reveals that investment activities of DFIs and lending to financial institutions increased during CY13. The amount of lending to financial institutions increased from Rs 2.1 billion in CY12 to Rs 8.3 billion in CY13 recording an increase of Rs. 6.3 billion over CY12, while investments increased by Rs. 2.3 billion during the year.

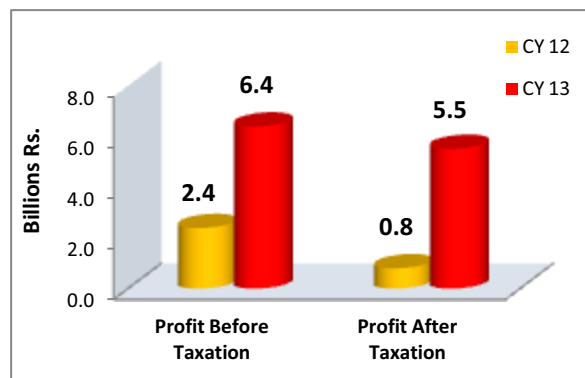
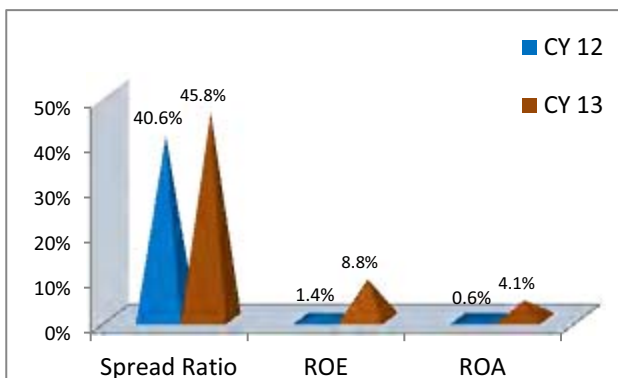


On the other hand, advances of DFIs decreased by 1.1 percent over CY12, consequently, its share in total assets also decreased from 37.3 percent in CY12 to 34.7 percent in CY13. NPLs remained same in CY12 and CY13, whereas NPLs to gross advances ratio increased from 23.0 percent in CY12 to 23.3 percent in CY13.



PROFITABILITY OF DFIS

In terms of profitability, CY13 witnessed an increase both in profits before and after tax. Profit before tax increased from Rs. 2.4 billion in CY12 to Rs. 6.4 billion in CY13, similarly, profit after tax increased from Rs. 0.8 billion in CY12 to Rs. 5.5 billion in CY13.



Return on assets (ROA) increased from 0.6 percent in CY12 to 4.1 percent in CY13, similarly, return on equity (ROE) increased from 1.4 percent in CY12 to 8.8 percent in CY13. The breakup value per share of DFIs increased from Rs 17.8 per share in CY12 to Rs 18.8 per share in CY13.

DFIs - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	48,920,410	55,379,067	58,946,722	59,056,803	62,694,853
1.Share capital	40,748,980	42,748,980	45,408,180	45,408,180	45,408,180
2.Reserves	6,764,011	6,764,483	6,703,489	6,035,141	6,940,678
3.Un appropriated profit	1,407,419	5,865,604	6,835,053	7,613,482	10,345,995
4.Others	5,409,974	3,644,111	652,903	1,843,944	2,014,435
B.Total liabilities (B1 to B4)	59,424,672	60,024,391	70,948,010	65,453,549	69,348,797
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	38,774,252	39,953,645	54,574,307	47,773,439	56,652,283
3.Deposits and other accounts	18,073,599	17,059,825	12,932,378	14,154,064	9,520,112
4.Other/misc. liabilities	2,576,821	3,010,921	3,441,325	3,526,046	3,176,402
C.Total assets (C1 to C4 + C8 to C10)	113,755,056	119,047,569	130,547,635	126,354,296	134,058,085
1.Cash and balances with treasury banks	1,665,533	1,680,678	2,283,859	455,051	366,438
2.Balances with other banks	6,545,275	2,888,128	1,075,003	3,410,504	2,836,277
3.Lending to financial institutions	10,576,282	7,718,006	2,904,651	2,052,152	8,349,074
4.Investments	58,551,142	60,243,944	76,683,192	74,363,379	76,662,780
5.Gross advances	35,183,101	44,215,053	45,907,661	47,089,675	46,555,682
6.Advances-non-performing/classified	6,695,174	6,903,217	8,269,274	10,825,842	10,827,486
7.Provisions against advances	5,753,542	6,653,026	7,596,199	9,600,693	9,955,243
8.Advances net of provisions (C5-C7)	29,429,559	37,562,027	38,311,462	37,488,982	36,600,439
9.Fixed assets	2,790,590	3,126,353	2,999,119	3,360,079	3,262,654
10.Other/misc. assets	4,196,675	5,828,433	6,290,349	5,224,149	5,980,423
D.Profit & loss account					
1.Markup/interest earned	10,429,986	11,726,433	12,716,418	12,618,071	9,024,920
2.markup/interest expensed	5,768,136	6,694,582	7,152,710	7,491,718	4,887,636
3.Net markup/interest income	4,661,850	5,031,851	5,563,708	5,181,301	4,137,284
4.Provisions and write-offs	2,660,700	987,572	977,362	3,912,500	620,911
5.Net markup/interest income after provisions	1,489,660	4,143,390	3,791,544	1,213,853	3,516,373
6.Non-markup/interest income	1,458,885	2,086,005	2,450,918	3,914,138	4,954,518
7.Non-markup/interest expenses	1,417,421	1,976,521	3,250,598	2,691,000	2,363,716
8.Administrative expenses	1,363,810	1,916,080	2,039,623	2,135,305	2,418,714
9.Profit/(loss) before taxation	1,531,026	4,230,979	2,991,863	2,391,708	6,402,025
10.Profit/(loss) after taxation	2,147,069	2,718,940	972,305	803,028	5,522,694
E.Other items					
1.No. of ordinary shares (000)	3,475,138	3,675,138	3,941,058	3,327,494	3,327,494
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	9,897,449	(1,328,783)	4,887,501	6,804,449	(4,471,408)
5.Commitments and contingencies	15,386,918	18,321,532	34,232,419	14,613,432	39,182,978
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	44.70%	42.91%	43.75%	41.06%	45.84%
2.Net markup/interest margin (D1-D2)/C	4.10%	4.23%	4.26%	4.06%	3.09%
3.Return on equity (ROE) (D10/A)	4.39%	4.91%	1.65%	1.36%	8.81%
4.Return on assets (ROA) (D10/C)	1.89%	2.28%	0.74%	0.64%	4.12%
5.Non-markup/interest income to total assets (D6/C)	1.28%	1.75%	1.88%	3.10%	3.70%
6.Net markup/interest income(after provisions) to total assets(D5/C)	1.31%	3.48%	2.90%	0.96%	2.62%
7.Markup/interest expenses to markup/interest income (D2/D1)	55.30%	57.09%	56.25%	59.37%	54.16%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.89	0.45	0.68	0.89	0.38
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.12	0.14	0.21	0.16	0.17
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.93	0.92	0.83	0.55	0.49
11.Earning per share (D10/E1)	0.62	0.74	0.25	0.24	1.66
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.22%	3.84%	2.57%	3.06%	2.39%
2.Investment to total assets (C4/C)	51.47%	50.60%	58.74%	58.85%	57.19%
3.Advances net of provisions to total assets (C8/C)	25.87%	31.55%	29.35%	29.67%	27.30%
4.Deposits to total assets (B3/C)	15.89%	14.33%	9.91%	11.20%	7.10%
5.Total liabilities to total assets (B/C)	52.24%	50.42%	54.35%	51.80%	51.73%
6.Gross advances to deposits (C5/B3)	194.67%	259.18%	354.98%	332.69%	489.02%
7.Gross advances to borrowing & deposits C5/(B2+B3)	61.89%	77.55%	68.00%	76.04%	70.36%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	19.03%	15.61%	18.01%	22.99%	23.26%
2.Provision against NPLs to gross advances (C7/C5)	16.35%	15.05%	16.55%	20.39%	21.38%
3.NPLs to total equity (C6/A)	13.69%	12.47%	14.03%	18.33%	17.27%
4.NPLs write off to NPLs provisions (D4/C7)	46.24%	14.84%	12.87%	40.75%	6.24%
5.Provision against NPL to NPLs (C7/C6)	85.94%	96.38%	91.86%	88.68%	91.94%
I.Capital leverage ratios					
1.Capital ratio (A/C)	43.01%	46.52%	45.15%	46.74%	46.77%
2.Commitments & contingencies to total equity (E5/A) (times)	0.31	0.33	0.58	0.25	0.62
3.Break up value per share (A/E1)	14.08	15.07	14.96	17.75	18.84
4.Total deposits to total equity (B3/A) (times)	0.37	0.31	0.22	0.24	0.15
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	4.61	-0.49	5.03	8.47	-0.81

PAIR INVESTMENT CO. LTD.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	5,817,670	7,396,027	7,636,742	8,026,943	8,264,839
1.Share capital	5,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	163,533	279,204	327,714	415,746	483,592
3.Un appropriated profit	654,137	1,116,823	1,309,028	1,611,197	1,781,247
4.Others	475,848	38,418	92,121	170,767	175,891
B.Total liabilities (B1 to B4)	1,991,936	3,036,164	4,117,244	7,539,704	8,840,956
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	1,857,327	2,863,481	3,695,484	6,721,178	8,489,171
3.Deposits and other accounts	0	0	260,000	545,080	25,080
4.Other/misc. liabilities	134,609	172,683	161,760	273,446	326,705
C.Total assets (C1 to C4 + C8 to C10)	8,285,454	10,470,609	11,846,107	15,737,414	17,281,686
1.Cash and balances with treasury banks	2,633	10,552	9,143	43,999	27,829
2.Balances with other banks	1,309,451	352,808	20,675	106,586	158,417
3.Lending to financial institutions	446,250	600,000	0	0	0
4.Investments	5,326,675	7,160,982	8,974,337	10,841,572	12,745,355
5.Gross advances	1,174,878	2,178,571	2,592,810	4,530,491	4,224,263
6.Advances-non-performing/classified	443,011	75,141	393,141	741,447	889,443
7.Provisions against advances	229,491	75,141	117,654	205,154	546,057
8.Advances net of provisions (C5-C7)	945,387	2,103,430	2,475,156	4,325,337	3,678,206
9.Fixed assets	26,071	44,762	48,060	56,047	196,201
10.Other/misc. assets	228,987	198,075	318,736	363,873	475,678
D.Profit & loss account					
1.Markup/interest earned	809,863	1,030,191	1,323,067	1,487,341	1,153,996
2.markup/interest expensed	124,744	193,494	402,712	678,102	488,889
3.Net markup/interest income	685,119	836,697	920,355	809,239	665,107
4.Provisions and write-offs	(255,745)	79,955	(324,136)	106,953	274,562
5.Net markup/interest income after provisions	429,374	916,652	596,219	702,286	390,545
6.Non-markup/interest income	163,699	171,171	58,340	172,091	286,419
7.Non-markup/interest expenses	110,083	209,239	167,757	238,798	220,483
8.Administrative expenses	97,529	191,647	150,135	224,193	272,175
9.Profit/(loss) before taxation	482,990	878,584	486,802	635,579	456,481
10.Profit/(loss) after taxation	371,417	578,357	242,549	440,162	339,230
E.Other items					
1.No. of ordinary shares (000)	500,000	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	1,287,294	448,811	1,708,563	1,963,372	(3,888,232)
5.Commitments and contingencies	2,284,428	3,095,251	3,679,976	8,074,015	8,124,423
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	84.60%	81.22%	69.56%	54.41%	57.64%
2.Net markup/interest margin (D1-D2)/C	8.27%	7.99%	7.77%	5.14%	3.85%
3.Return on equity (ROE) (D10/A)	6.38%	7.82%	3.18%	5.48%	4.10%
4.Return on assets (ROA) (D10/C)	4.48%	5.52%	2.05%	2.80%	1.96%
5.Non-markup/interest income to total assets (D6/C)	1.98%	1.63%	0.49%	1.09%	1.66%
6.Net markup/interest income(after provisions) to total assets(D5/C)	5.18%	8.75%	5.03%	4.46%	2.26%
7.Markup/interest expenses to markup/interest income (D2/D1)	15.40%	18.78%	30.44%	45.59%	42.36%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.20	0.22	0.31	0.35	0.60
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.11	0.17	0.12	0.14	0.15
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.60	1.12	2.57	1.30	0.95
11.Earning per share (D10/E1)	0.74	0.96	0.40	0.73	0.57
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.84%	3.47%	0.25%	0.96%	1.08%
2.Investment to total assets (C4/C)	64.29%	68.39%	75.76%	68.89%	73.75%
3.Advances net of provisions to total assets (C8/C)	11.41%	20.09%	20.89%	27.48%	21.28%
4.Deposits to total assets (B3/C)	0.00%	0.00%	2.19%	3.46%	0.15%
5.Total liabilities to total assets (B/C)	24.04%	29.00%	34.76%	47.91%	51.16%
6.Gross advances to deposits (C5/B3)	-	-	997.23%	831.16%	16,843.15%
7.Gross advances to borrowing & deposits C5/(B2+B3)	63.26%	76.08%	65.55%	62.35%	49.61%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	37.71%	3.45%	15.16%	16.37%	21.06%
2.Provision against NPLs to gross advances (C7/C5)	19.53%	3.45%	4.54%	4.53%	12.93%
3.NPLs to total equity (C6/A)	7.61%	1.02%	5.15%	9.24%	10.76%
4.NPLs write off to NPLs provisions (D4/C7)	-111.44%	106.41%	-275.50%	52.13%	50.28%
5.Provision against NPL to NPLs (C7/C6)	51.80%	100.00%	29.93%	27.67%	61.39%
I.Capital leverage ratios					
1.Capital ratio (A/C)	70.22%	70.64%	64.47%	51.01%	47.82%
2.Commitments & contingencies to total equity (E5/A) (times)	0.39	0.42	0.48	1.01	0.98
3.Break up value per share (A/E1)	11.64	12.33	12.73	13.38	13.77
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.03	0.07	0.00
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	3.47	0.78	7.04	4.46	-11.46

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	5,810,462	7,391,552	7,996,016	8,578,415	8,265,411
1.Share capital	5,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	162,093	278,311	399,204	555,884	697,026
3.Un appropriated profit	648,369	1,113,241	1,596,812	2,022,531	1,568,385
4.Others	495,517	(48,993)	(68,113)	1,118	(38,746)
B.Total liabilities (B1 to B4)	5,825,000	7,026,052	24,617,113	5,466,904	27,268,667
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	5,296,808	5,943,385	23,359,531	2,417,139	26,391,995
3.Deposits and other accounts	395,000	844,000	979,018	2,824,924	567,070
4.Other/misc. liabilities	133,192	238,667	278,564	224,841	309,602
C.Total assets (C1 to C4 + C8 to C10)	12,130,979	14,368,611	32,545,016	14,046,437	35,495,332
1.Cash and balances with treasury banks	23,869	30,803	174,790	54,763	96,317
2.Balances with other banks	191,915	129,969	562,085	317,222	235,581
3.Lending to financial institutions	1,507,910	1,222,727	627,841	0	0
4.Investments	8,415,996	9,868,363	25,742,364	7,100,816	27,416,962
5.Gross advances	1,757,624	2,475,172	4,667,373	5,782,035	6,804,887
6.Advances-non-performing/classified	0	6,736	2,992	2,638	2,537
7.Provisions against advances	25,131	7,529	20,712	2,638	2,868
8.Advances net of provisions (C5-C7)	1,732,493	2,467,643	4,646,661	5,779,397	6,802,019
9.Fixed assets	37,614	21,013	34,067	60,329	54,142
10.Other/misc. assets	221,182	628,093	757,208	733,910	890,311
D.Profit & loss account					
1.Markup/interest earned	971,221	1,698,132	2,397,223	2,930,250	1,407,274
2.markup/interest expensed	207,450	777,987	1,469,277	2,044,815	969,079
3.Net markup/interest income	763,771	920,145	927,946	885,435	438,195
4.Provisions and write-offs	192,918	81,344	86,874	(4,019)	8,021
5.Net markup/interest income after provisions	570,853	838,801	841,072	889,454	430,174
6.Non-markup/interest income	254,064	211,963	283,965	429,092	444,160
7.Non-markup/interest expenses	157,743	169,106	204,908	216,918	256,300
8.Administrative expenses	132,343	165,145	204,669	212,181	256,300
9.Profit/(loss) before taxation	667,174	881,658	920,129	1,080,944	903,667
10.Profit/(loss) after taxation	447,453	581,090	604,464	782,399	686,996
E.Other items					
1.No. of ordinary shares (000)	500,000	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	5,487,232	1,076,382	9,066,170	(11,776,654)	20,970,581
5.Commitments and contingencies	1,141,106	6,331,452	21,546,987	868,306	21,330,299
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	78.64%	54.19%	38.71%	30.22%	31.14%
2.Net markup/interest margin (D1-D2)/C	6.30%	6.40%	2.85%	6.30%	1.23%
3.Return on equity (ROE) (D10/A)	7.70%	7.86%	7.56%	9.12%	8.31%
4.Return on assets (ROA) (D10/C)	3.69%	4.04%	1.86%	5.57%	1.94%
5.Non-markup/interest income to total assets (D6/C)	2.09%	1.48%	0.87%	3.05%	1.25%
6.Net markup/interest income(after provisions) to total assets(D5/C)	4.71%	5.84%	2.58%	6.33%	1.21%
7.Markup/interest expenses to markup/interest income (D2/D1)	21.36%	45.81%	61.29%	69.78%	68.86%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.20	0.19	0.22	0.20	0.28
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.13	0.09	0.08	0.06	0.14
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.52	0.78	0.72	0.49	0.58
11.Earning per share (D10/E1)	0.89	0.97	1.01	1.30	1.14
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.78%	1.12%	2.26%	2.65%	0.94%
2.Investment to total assets (C4/C)	69.38%	68.68%	79.10%	50.55%	77.24%
3.Advances net of provisions to total assets (C8/C)	14.28%	17.17%	14.28%	41.14%	19.16%
4.Deposits to total assets (B3/C)	3.26%	5.87%	3.01%	20.11%	1.60%
5.Total liabilities to total assets (B/C)	48.02%	48.90%	75.64%	38.92%	76.82%
6.Gross advances to deposits (C5/B3)	444.97%	293.27%	476.74%	204.68%	1,200.01%
7.Gross advances to borrowing & deposits C5/(B2+B3)	30.88%	36.47%	19.18%	110.30%	25.24%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.27%	0.06%	0.05%	0.04%
2.Provision against NPLs to gross advances (C7/C5)	1.43%	0.30%	0.44%	0.05%	0.04%
3.NPLs to total equity (C6/A)	0.00%	0.09%	0.04%	0.03%	0.03%
4.NPLs write off to NPLs provisions (D4/C7)	767.65%	1,080.41%	419.44%	-152.35%	279.67%
5.Provision against NPL to NPLs (C7/C6)	-	111.77%	692.25%	100.00%	113.05%
I.Capital leverage ratios					
1.Capital ratio (A/C)	47.90%	51.44%	24.57%	61.07%	23.29%
2.Commitments & contingencies to total equity (E5/A) (times)	0.20	0.86	2.69	0.10	2.58
3.Break up value per share (A/E1)	11.62	12.32	13.33	14.30	13.78
4.Total deposits to total equity (B3/A) (times)	0.07	0.11	0.12	0.33	0.07
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	12.26	1.85	15.00	-15.05	30.53

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	7,325,189	7,885,555	11,058,455	11,729,364	12,290,172
1.Share capital	6,457,200	6,457,200	9,116,400	9,116,400	9,116,400
2.Reserves	173,598	285,671	388,411	523,051	635,213
3.Un appropriated profit	694,391	1,142,684	1,553,644	2,089,913	2,538,559
4.Others	2,526,213	2,591,648	766	36,300	22,778
B.Total liabilities (B1 to B4)	1,089,244	1,156,757	119,094	4,207,176	417,559
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	975,685	1,132,259	106,874	4,139,032	326,090
3.Deposits and other accounts	0	0	0	0	0
4.Other/misc. liabilities	113,559	24,498	12,220	68,144	91,469
C.Total assets (C1 to C4 + C8 to C10)	10,940,646	11,633,960	11,178,315	15,972,840	12,730,509
1.Cash and balances with treasury banks	1,363,660	1,399,836	1,491,717	92,588	41,540
2.Balances with other banks	9,148	8,736	23,227	1,686,035	1,883,525
3.Lending to financial institutions	1,245,029	1,264,140	583,954	934,033	559,025
4.Investments	3,158,326	3,099,787	4,077,544	8,020,871	4,283,208
5.Gross advances	4,927,264	5,557,525	4,901,692	5,072,065	5,848,689
6.Advances-non-performing/classified	0	0	377,756	682,500	682,500
7.Provisions against advances	247,273	248,632	464,032	481,977	519,684
8.Advances net of provisions (C5-C7)	4,679,991	5,308,893	4,437,660	4,590,088	5,329,005
9.Fixed assets	187,828	180,566	176,177	219,539	218,912
10.Other/misc. assets	296,664	372,002	388,036	429,686	415,294
D.Profit & loss account					
1.Markup/interest earned	1,050,697	1,252,143	1,312,686	1,308,463	1,035,329
2.markup/interest expensed	36,435	283,899	47,666	98,391	101,875
3.Net markup/interest income	1,014,262	968,244	1,265,020	1,265,020	933,454
4.Provisions and write-offs	197,273	41,361	175,398	173,469	128,661
5.Net markup/interest income after provisions	816,989	866,084	943,092	1,036,603	804,793
6.Non-markup/interest income	138,830	176,223	133,437	232,659	354,832
7.Non-markup/interest expenses	165,756	180,206	208,924	231,578	304,647
8.Administrative expenses	165,706	180,205	208,403	231,546	304,627
9.Profit/(loss) before taxation	790,065	862,102	867,605	1,037,684	854,978
10.Profit/(loss) after taxation	513,542	560,366	513,700	674,495	564,285
E.Other items					
1.No. of ordinary shares (000)	645,720	645,720	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	(3,029,800)	(81,735)	1,169,605	4,366,562	(3,457,954)
5.Commitments and contingencies	1,753,996	865,132	231,127	231,127	0
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	96.53%	77.33%	96.37%	96.68%	90.16%
2.Net markup/interest margin (D1-D2)/C	9.27%	8.32%	11.32%	7.58%	7.33%
3.Return on equity (ROE) (D10/A)	7.01%	7.11%	4.65%	5.75%	4.59%
4.Return on assets (ROA) (D10/C)	4.69%	4.82%	4.60%	4.22%	4.43%
5.Non-markup/interest income to total assets (D6/C)	1.27%	1.51%	1.19%	1.46%	2.79%
6.Net markup/interest income(after provisions) to total assets(D5/C)	7.47%	7.44%	8.44%	6.49%	6.32%
7.Markup/interest expenses to markup/interest income (D2/D1)	3.47%	22.67%	3.63%	7.52%	9.84%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.21	0.21	0.24	0.22	0.36
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.14	0.13	0.14	0.15	0.22
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.19	1.02	1.56	1.00	0.86
11.Earning per share (D10/E1)	0.80	0.87	0.56	0.74	0.62
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.55%	12.11%	13.55%	11.14%	15.12%
2.Investment to total assets (C4/C)	28.87%	26.64%	36.48%	50.22%	33.65%
3.Advances net of provisions to total assets (C8/C)	42.78%	45.63%	39.70%	28.74%	41.86%
4.Deposits to total assets (B3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
5.Total liabilities to total assets (B/C)	9.96%	9.94%	1.07%	26.34%	3.28%
6.Gross advances to deposits (C5/B3)	-	-	-	-	-
7.Gross advances to borrowing & deposits C5/(B2+B3)	505.01%	490.84%	4,586.42%	122.54%	1,793.58%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	7.71%	13.46%	11.67%
2.Provision against NPLs to gross advances (C7/C5)	5.02%	4.47%	9.47%	9.50%	8.89%
3.NPLs to total equity (C6/A)	0.00%	0.00%	3.42%	5.82%	5.55%
4.NPLs write off to NPLs provisions (D4/C7)	79.78%	16.64%	37.80%	35.99%	24.76%
5.Provision against NPL to NPLs (C7/C6)	-	-	122.84%	70.62%	76.14%
I.Capital leverage ratios					
1.Capital ratio (A/C)	66.95%	67.78%	98.93%	73.43%	96.54%
2.Commitments & contingencies to total equity (E5/A) (times)	0.24	0.11	0.02	0.02	0.00
3.Break up value per share (A/E1)	11.34	12.21	12.13	12.87	13.48
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.00	0.00	0.00
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-5.90	-0.15	2.28	6.47	-6.13

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	8,884,894	11,502,905	12,503,432	13,776,602	15,679,940
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	2,884,894	2,992,287	3,114,865	3,285,976	3,553,438
3.Un appropriated profit	0	2,510,618	3,388,567	4,490,626	6,126,502
4.Others	175,691	239,868	84,687	564,597	589,165
B.Total liabilities (B1 to B4)	15,145,252	13,280,158	11,342,439	16,463,849	6,022,192
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	10,377,872	9,807,369	9,161,654	14,839,975	5,042,353
3.Deposits and other accounts	4,075,951	3,138,512	1,726,601	1,015,429	349,680
4.Other/misc. liabilities	691,429	334,277	454,184	608,445	630,159
C.Total assets (C1 to C4 + C8 to C10)	24,205,837	25,022,931	23,930,558	30,805,048	22,291,297
1.Cash and balances with treasury banks	92,512	51,424	442,766	32,650	30,795
2.Balances with other banks	1,797,223	1,409,688	24,653	712,976	27,561
3.Lending to financial institutions	800,000	250,000	0	0	5,824,062
4.Investments	17,091,939	17,521,580	15,966,871	24,203,303	11,886,802
5.Gross advances	5,003,098	6,389,805	8,131,825	6,879,143	5,506,256
6.Advances-non-performing/classified	1,693,697	1,648,540	1,723,232	1,771,283	1,992,396
7.Provisions against advances	1,395,656	1,420,615	1,577,790	1,636,742	1,733,766
8.Advances net of provisions (C5-C7)	3,607,442	4,969,190	6,554,035	5,242,401	3,772,490
9.Fixed assets	111,266	260,736	282,125	252,233	203,854
10.Other/misc. assets	705,455	560,313	660,108	361,485	545,733
D.Profit & loss account					
1.Markup/interest earned	1,797,555	2,111,019	2,204,036	2,364,815	1,706,704
2.markup/interest expensed	1,189,263	1,452,508	1,445,302	1,605,660	1,019,112
3.Net markup/interest income	608,292	658,511	758,734	759,155	687,592
4.Provisions and write-offs	716,319	(37,100)	208,083	98,378	103,639
5.Net markup/interest income after provisions	(108,027)	695,611	550,651	660,777	583,953
6.Non-markup/interest income	1,015,405	1,030,674	1,638,323	1,882,698	2,726,036
7.Non-markup/interest expenses	314,729	412,408	462,723	485,692	502,987
8.Administrative expenses	314,526	411,259	462,723	439,516	502,987
9.Profit/(loss) before taxation	592,649	1,321,877	1,726,251	2,057,783	2,807,002
10.Profit/(loss) after taxation	516,367	968,732	1,360,527	1,640,917	2,359,673
E.Other items					
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	7,482,073	(2,336,821)	(3,341,852)	6,809,220	(14,568,720)
5.Commitments and contingencies	534,532	193,141	1,150,452	470,926	3,065,573
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	33.84%	31.19%	34.42%	32.10%	40.29%
2.Net markup/interest margin (D1-D2)/C	2.51%	2.63%	3.17%	2.46%	3.08%
3.Return on equity (ROE) (D10/A)	5.81%	8.42%	10.88%	11.91%	15.05%
4.Return on assets (ROA) (D10/C)	2.13%	3.87%	5.69%	5.33%	10.59%
5.Non-markup/interest income to total assets (D6/C)	4.19%	4.12%	6.85%	6.11%	12.23%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-0.45%	2.78%	2.30%	2.15%	2.62%
7.Markup/interest expenses to markup/interest income (D2/D1)	66.16%	68.81%	65.58%	67.90%	59.71%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.53	0.31	0.27	0.21	0.18
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.11	0.13	0.12	0.11	0.11
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.31	0.40	0.28	0.23	0.18
11.Earning per share (D10/E1)	2,151.53	4,036.38	5,668.86	6,837.15	9,831.97
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.81%	5.84%	1.95%	2.42%	0.26%
2.Investment to total assets (C4/C)	70.61%	70.02%	66.72%	78.57%	53.32%
3.Advances net of provisions to total assets (C8/C)	14.90%	19.86%	27.39%	17.02%	16.92%
4.Deposits to total assets (B3/C)	16.84%	12.54%	7.22%	3.30%	1.57%
5.Total liabilities to total assets (B/C)	62.57%	53.07%	47.40%	53.45%	27.02%
6.Gross advances to deposits (C5/B3)	122.75%	203.59%	470.97%	677.46%	1,574.66%
7.Gross advances to borrowing & deposits C5/(B2+B3)	34.61%	49.36%	74.68%	43.39%	102.12%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	33.85%	25.80%	21.19%	25.75%	36.18%
2.Provision against NPLs to gross advances (C7/C5)	27.90%	22.23%	19.40%	23.79%	31.49%
3.NPLs to total equity (C6/A)	19.06%	14.33%	13.78%	12.86%	12.71%
4.NPLs write off to NPLs provisions (D4/C7)	51.32%	-2.61%	13.19%	6.01%	5.98%
5.Provision against NPL to NPLs (C7/C6)	82.40%	86.17%	91.56%	92.40%	87.02%
I.Capital leverage ratios					
1.Capital ratio (A/C)	36.71%	45.97%	52.25%	44.72%	70.34%
2.Commitments & contingencies to total equity (E5/A) (times)	0.06	0.02	0.09	0.03	0.20
3.Break up value per share (A/E1)	37,020.39	47,928.77	52,097.63	57,402.51	65,333.08
4.Total deposits to total equity (B3/A) (times)	0.46	0.27	0.14	0.07	0.02
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	14.49	-2.41	-2.46	4.15	-6.17

PAK LIBYA HOLDING COMPANY LTD.**(Thousand Rupees)**

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	6,524,955	6,650,877	6,586,986	3,152,360	3,332,668
1.Share capital	6,141,780	6,141,780	6,141,780	6,141,780	6,141,780
2.Reserves	444,589	474,801	474,801	0	36,319
3.Un appropriated profit	(61,414)	34,296	(29,595)	(2,989,420)	(2,845,431)
4.Others	(207,905)	(191,250)	(229,759)	(8,351)	(12,750)
B.Total liabilities (B1 to B4)	10,099,231	9,915,845	8,526,649	10,321,598	8,800,819
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	3,210,806	4,983,790	4,537,471	5,880,572	5,615,747
3.Deposits and other accounts	6,404,711	4,657,690	3,652,844	4,088,500	2,809,423
4.Other/misc. liabilities	483,714	274,365	336,334	352,526	375,649
C.Total assets (C1 to C4 + C8 to C10)	16,416,281	16,375,472	14,883,876	13,465,607	12,120,737
1.Cash and balances with treasury banks	64,312	76,513	42,643	63,387	51,848
2.Balances with other banks	108,980	36,324	41,177	38,636	193,258
3.Lending to financial institutions	1,646,286	1,482,414	200,000	0	350,000
4.Investments	6,379,873	6,286,676	6,187,323	7,706,331	6,356,193
5.Gross advances	8,285,178	8,430,312	8,003,538	7,558,084	7,028,521
6.Advances-non-performing/classified	1,012,965	1,122,912	1,566,090	3,307,968	3,246,848
7.Provisions against advances	944,570	1,019,531	964,425	2,717,073	2,675,540
8.Advances net of provisions (C5-C7)	7,340,608	7,410,781	7,039,113	4,841,011	4,352,981
9.Fixed assets	82,960	96,089	68,568	97,945	86,956
10.Other/misc. assets	793,262	986,675	1,305,052	718,297	729,501
D.Profit & loss account					
1.Markup/interest earned	1,611,086	1,675,251	1,728,763	1,229,133	1,147,179
2.markup/interest expensed	1,145,347	1,125,259	1,100,691	983,847	892,929
3.Net markup/interest income	465,739	549,992	628,072	245,286	254,250
4.Provisions and write-offs	508,620	341,721	185,091	2,983,602	(94,837)
5.Net markup/interest income after provisions	(42,881)	208,271	442,981	(2,738,316)	349,087
6.Non-markup/interest income	(484,130)	214,661	46,188	119,940	184,168
7.Non-markup/interest expenses	226,215	287,562	373,618	666,142	337,260
8.Administrative expenses	222,880	281,965	341,014	281,112	356,123
9.Profit/(loss) before taxation	(753,226)	105,473	115,551	(3,317,374)	195,995
10.Profit/(loss) after taxation	(728,107)	131,626	(63,891)	(3,428,519)	181,595
E.Other items					
1.No. of ordinary shares (000)	614,178	614,178	614,178	614	614
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	(572,247)	(88,345)	726,795	2,480,282	(1,318,278)
5.Commitments and contingencies	2,267,235	1,620,644	1,446,275	1,995,651	2,484,646
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	28.91%	32.83%	36.33%	19.96%	22.16%
2.Net markup/interest margin (D1-D2)/C	2.84%	3.36%	4.22%	1.82%	2.10%
3.Return on equity (ROE) (D10/A)	-11.16%	1.98%	-0.97%	-108.76%	5.45%
4.Return on assets (ROA) (D10/C)	-4.44%	0.80%	-0.43%	-25.46%	1.50%
5.Non-markup/interest income to total assets (D6/C)	-2.95%	1.31%	0.31%	0.89%	1.52%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-0.26%	1.27%	2.98%	-20.34%	2.88%
7.Markup/interest expenses to markup/interest income (D2/D1)	71.09%	67.17%	63.67%	80.04%	77.84%
8.Admin. expenses to profit before tax. (D8/D9) (times)	-0.30	2.67	2.95	-0.08	1.82
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.20	0.15	0.21	0.49	0.25
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	-0.46	1.31	7.38	2.34	1.93
11.Earning per share (D10/E1)	-1.19	0.21	-0.10	-5,583.91	295.76
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.06%	0.69%	0.56%	0.76%	2.02%
2.Investment to total assets (C4/C)	38.86%	38.39%	41.57%	57.23%	52.44%
3.Advances net of provisions to total assets (C8/C)	44.72%	45.26%	47.29%	35.95%	35.91%
4.Deposits to total assets (B3/C)	39.01%	28.44%	24.54%	30.36%	23.18%
5.Total liabilities to total assets (B/C)	61.52%	60.55%	57.29%	76.65%	72.61%
6.Gross advances to deposits (C5/B3)	129.36%	181.00%	219.10%	184.86%	250.18%
7.Gross advances to borrowing & deposits C5/(B2+B3)	86.16%	87.44%	97.72%	75.82%	83.42%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	12.23%	13.32%	19.57%	43.77%	46.20%
2.Provision against NPLs to gross advances (C7/C5)	11.40%	12.09%	12.05%	35.95%	38.07%
3.NPLs to total equity (C6/A)	15.52%	16.88%	23.78%	104.94%	97.42%
4.NPLs write off to NPLs provisions (D4/C7)	53.85%	33.52%	19.19%	109.81%	-3.54%
5.Provision against NPL to NPLs (C7/C6)	93.25%	90.79%	61.58%	82.14%	82.40%
I.Capital leverage ratios					
1.Capital ratio (A/C)	39.75%	40.61%	44.26%	23.41%	27.50%
2.Commitments & contingencies to total equity (E5/A) (times)	0.35	0.24	0.22	0.63	0.75
3.Break up value per share (A/E1)	10.62	10.83	10.72	5,134.14	5,427.80
4.Total deposits to total equity (B3/A) (times)	0.98	0.70	0.55	1.30	0.84
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	0.79	-0.67	-11.38	-0.72	-7.26

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	6,564,920	6,793,844	6,931,824	7,173,742	7,278,533
1.Share capital	6,150,000	6,150,000	6,150,000	6,150,000	6,150,000
2.Reserves	414,920	492,568	485,312	570,983	646,091
3.Un appropriated profit	0	151,276	296,512	452,759	482,442
4.Others	(142,019)	(31,697)	(56,048)	38,511	(63,291)
B.Total liabilities (B1 to B4)	14,141,838	12,430,977	11,963,268	11,406,124	10,535,409
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	8,895,096	6,145,349	6,648,716	6,546,367	5,721,831
3.Deposits and other accounts	4,562,089	5,561,165	4,695,693	4,351,000	4,433,848
4.Other/misc. liabilities	684,653	724,463	618,859	508,757	379,730
C.Total assets (C1 to C4 + C8 to C10)	20,564,739	19,193,124	18,839,044	18,618,377	17,750,651
1.Cash and balances with treasury banks	73,968	70,420	66,679	101,974	78,034
2.Balances with other banks	590,362	664,169	209,531	159,980	227,034
3.Lending to financial institutions	2,846,936	2,467,467	1,321,745	833,119	1,206,521
4.Investments	10,775,046	9,129,453	10,632,874	10,296,148	7,652,050
5.Gross advances	6,440,129	7,052,670	6,739,785	7,280,873	8,432,557
6.Advances-non-performing/classified	926,015	1,221,006	1,199,078	1,182,906	1,132,366
7.Provisions against advances	926,015	1,107,629	974,224	933,814	938,867
8.Advances net of provisions (C5-C7)	5,514,114	5,945,041	5,765,561	6,347,059	7,493,690
9.Fixed assets	62,538	74,901	68,276	61,298	52,642
10.Other/misc. assets	701,775	841,673	774,378	818,799	1,040,680
D.Profit & loss account					
1.Markup/interest earned	2,319,194	2,231,471	2,270,702	2,051,174	1,566,715
2.markup/interest expensed	1,636,815	1,462,002	1,513,542	1,304,300	892,690
3.Net markup/interest income	682,379	769,469	757,160	746,874	674,025
4.Provisions and write-offs	729,674	267,739	(73,119)	163,795	110,478
5.Net markup/interest income after provisions	(47,295)	501,730	830,279	583,079	563,547
6.Non-markup/interest income	(359,896)	297,510	153,800	431,879	301,200
7.Non-markup/interest expenses	246,628	343,788	360,868	386,488	407,440
8.Administrative expenses	234,559	326,855	335,648	371,542	392,662
9.Profit/(loss) before taxation	(653,819)	455,452	623,211	628,470	457,307
10.Profit/(loss) after taxation	607,493	332,799	357,521	446,586	339,103
E.Other items					
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	52,313	1,800,538	(2,462,635)	2,501,049	(1,866,097)
5.Commitments and contingencies	1,134,953	625,687	2,833,372	1,550,074	2,876,216
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	29.42%	34.48%	33.34%	36.41%	43.02%
2.Net markup/interest margin (D1-D2)/C	3.32%	4.01%	4.02%	4.01%	3.80%
3.Return on equity (ROE) (D10/A)	9.25%	4.90%	5.16%	6.23%	4.66%
4.Return on assets (ROA) (D10/C)	2.95%	1.73%	1.90%	2.40%	1.91%
5.Non-markup/interest income to total assets (D6/C)	-1.75%	1.55%	0.82%	2.32%	1.70%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-0.23%	2.61%	4.41%	3.13%	3.17%
7.Markup/interest expenses to markup/interest income (D2/D1)	70.58%	65.52%	66.66%	63.59%	56.98%
8.Admin. expenses to profit before tax. (D8/D9) (times)	-0.36	0.72	0.54	0.59	0.86
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.13	0.14	0.15	0.16	0.22
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	-0.65	1.10	2.18	0.86	1.30
11.Earning per share (D10/E1)	0.99	0.54	0.58	0.73	0.55
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.23%	3.83%	1.47%	1.41%	1.72%
2.Investment to total assets (C4/C)	52.40%	47.57%	56.44%	55.30%	43.11%
3.Advances net of provisions to total assets (C8/C)	26.81%	30.97%	30.60%	34.09%	42.22%
4.Deposits to total assets (B3/C)	22.18%	28.97%	24.93%	23.37%	24.98%
5.Total liabilities to total assets (B/C)	68.77%	64.77%	63.50%	61.26%	59.35%
6.Gross advances to deposits (C5/B3)	141.17%	126.82%	143.53%	167.34%	190.19%
7.Gross advances to borrowing & deposits C5/(B2+B3)	47.86%	60.25%	59.41%	66.81%	83.03%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	14.38%	17.31%	17.79%	16.25%	13.43%
2.Provision against NPLs to gross advances (C7/C5)	14.38%	15.71%	14.45%	12.83%	11.13%
3.NPLs to total equity (C6/A)	14.11%	17.97%	17.30%	16.49%	15.56%
4.NPLs write off to NPLs provisions (D4/C7)	78.80%	24.17%	-7.51%	17.54%	11.77%
5.Provision against NPL to NPLs (C7/C6)	100.00%	90.71%	81.25%	78.94%	82.91%
I.Capital leverage ratios					
1.Capital ratio (A/C)	31.92%	35.40%	36.79%	38.53%	41.00%
2.Commitments & contingencies to total equity (E5/A) (times)	0.17	0.09	0.41	0.22	0.40
3.Break up value per share (A/E1)	10.67	11.05	11.27	11.66	11.84
4.Total deposits to total equity (B3/A) (times)	0.69	0.82	0.68	0.61	0.61
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	0.09	5.41	-6.89	5.60	-5.50

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	7,992,320	7,758,307	6,233,267	6,619,377	7,583,290
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	2,520,384	1,961,641	1,513,182	683,501	888,999
3.Un appropriated profit	(528,064)	(203,334)	(1,279,915)	(64,124)	694,291
4.Others	2,086,629	1,046,117	829,249	1,041,002	1,341,388
B.Total liabilities (B1 to B4)	11,132,171	13,178,438	10,262,203	10,048,194	7,463,195
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	8,160,658	9,078,012	7,064,577	7,229,176	5,065,096
3.Deposits and other accounts	2,635,848	2,858,458	1,618,222	1,329,131	1,335,011
4.Other/misc. liabilities	335,665	1,241,968	1,579,404	1,489,887	1,063,088
C.Total assets (C1 to C4 + C8 to C10)	21,211,120	21,982,862	17,324,719	17,708,573	16,387,873
1.Cash and balances with treasury banks	44,579	41,130	56,121	65,690	40,075
2.Balances with other banks	2,538,196	286,434	193,655	389,069	110,901
3.Lending to financial institutions	2,083,871	431,258	171,111	285,000	409,466
4.Investments	7,403,287	7,177,103	5,101,879	6,194,338	6,322,210
5.Gross advances	7,594,930	12,130,998	10,870,638	9,986,984	8,710,509
6.Advances-non-performing/classified	2,619,486	2,828,882	3,006,985	3,137,100	2,881,396
7.Provisions against advances	1,985,406	2,773,949	3,477,362	3,623,295	3,538,461
8.Advances net of provisions (C5-C7)	5,609,524	9,357,049	7,393,276	6,363,689	5,172,048
9.Fixed assets	2,282,313	2,448,286	2,321,846	2,612,688	2,449,947
10.Other/misc. assets	1,249,350	2,241,602	2,086,831	1,798,099	1,883,226
D.Profit & loss account					
1.Markup/interest earned	1,870,370	1,728,226	1,479,941	1,246,895	1,007,723
2.markup/interest expensed	1,428,082	1,399,433	1,173,520	776,603	523,062
3.Net markup/interest income	442,288	328,793	306,421	470,292	484,661
4.Provisions and write-offs	571,641	212,552	719,171	390,322	90,387
5.Net markup/interest income after provisions	(129,353)	116,241	(412,750)	79,970	394,274
6.Non-markup/interest income	730,913	(16,197)	136,865	645,779	657,703
7.Non-markup/interest expenses	196,267	374,212	1,471,800	465,384	334,599
8.Administrative expenses	196,267	359,004	337,031	375,215	333,840
9.Profit/(loss) before taxation	405,193	(274,167)	(1,747,686)	268,622	726,595
10.Profit/(loss) after taxation	418,904	(434,030)	(2,042,565)	246,988	1,051,812
E.Other items					
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	(809,416)	(2,147,613)	(1,979,145)	460,618	(342,708)
5.Commitments and contingencies	6,270,668	5,590,225	3,344,230	1,423,333	1,301,821
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	23.65%	19.02%	20.70%	37.72%	48.09%
2.Net markup/interest margin (D1-D2)/C	2.09%	1.50%	1.77%	2.66%	2.96%
3.Return on equity (ROE) (D10/A)	5.24%	-5.59%	-32.77%	3.73%	13.87%
4.Return on assets (ROA) (D10/C)	1.97%	-1.97%	-11.79%	1.39%	6.42%
5.Non-markup/interest income to total assets (D6/C)	3.45%	-0.07%	0.79%	3.65%	4.01%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-0.61%	0.53%	-2.38%	0.45%	2.41%
7.Markup/interest expenses to markup/interest income (D2/D1)	76.35%	80.98%	79.30%	62.28%	51.91%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.48	-1.31	-0.19	1.40	0.46
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.08	0.22	0.91	0.25	0.20
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.27	-22.16	2.46	0.58	0.51
11.Earning per share (D10/E1)	0.70	-0.72	-3.40	0.41	1.75
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.18%	1.49%	1.44%	2.57%	0.92%
2.Investment to total assets (C4/C)	34.90%	32.65%	29.45%	34.98%	38.58%
3.Advances net of provisions to total assets (C8/C)	26.45%	42.57%	42.67%	35.94%	31.56%
4.Deposits to total assets (B3/C)	12.43%	13.00%	9.34%	7.51%	8.15%
5.Total liabilities to total assets (B/C)	52.48%	59.95%	59.23%	56.74%	45.54%
6.Gross advances to deposits (C5/B3)	288.14%	424.39%	671.76%	751.39%	652.47%
7.Gross advances to borrowing & deposits C5/(B2+B3)	70.35%	101.63%	125.20%	116.69%	136.10%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	34.49%	23.32%	27.66%	31.41%	33.08%
2.Provision against NPLs to gross advances (C7/C5)	26.14%	22.87%	31.99%	36.28%	40.62%
3.NPLs to total equity (C6/A)	32.78%	36.46%	48.24%	47.39%	38.00%
4.NPLs write off to NPLs provisions (D4/C7)	28.79%	7.66%	20.68%	10.77%	2.55%
5.Provision against NPL to NPLs (C7/C6)	75.79%	98.06%	115.64%	115.50%	122.80%
I.Capital leverage ratios					
1.Capital ratio (A/C)	37.68%	35.29%	35.98%	37.38%	46.27%
2.Commitments & contingencies to total equity (E5/A) (times)	0.78	0.72	0.54	0.22	0.17
3.Break up value per share (A/E1)	13.32	12.93	10.39	11.03	12.64
4.Total deposits to total equity (B3/A) (times)	0.33	0.37	0.26	0.20	0.18
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-1.93	4.95	0.97	1.86	-0.33

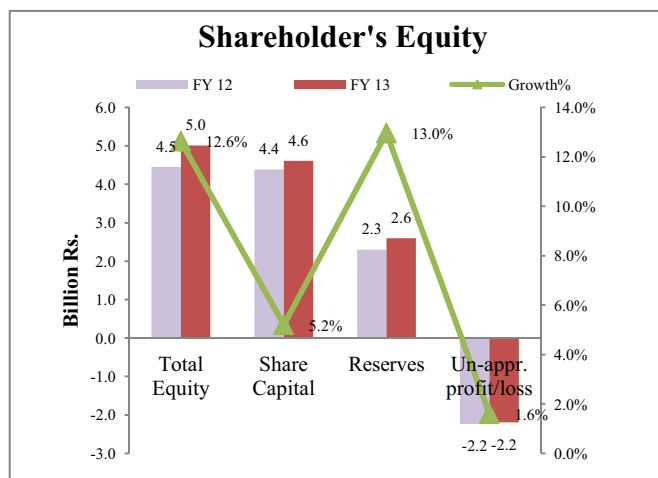
LEASING COMPANIES

PERFORMANCE AT A GLANCE

Outlook of leasing sector in the country has been encouraging during FY13. Asset base increased by 2.5 percent over the period, from Rs 33.7 billion in FY12 to Rs 34.5 billion in FY13. The sector showed profit before taxation of Rs. 679.2 million in FY13 as compare to Rs. 27.5 million in FY12.

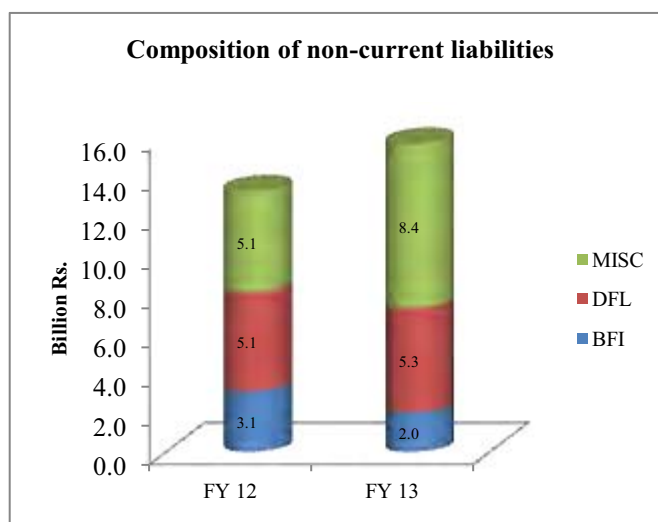
ANALYSIS OF SHAREHOLDERS' EQUITY

The shareholders' equity of leasing sector increased by 12.6 percent in FY13, increased from Rs 4.5 billion in FY12 to Rs 5.0 billion in FY13. Increase was noted in reserves, which increased by 13.0 percent in FY13, from Rs 2.3 billion in FY12 to Rs 2.6 billion in FY13.



ANALYSIS OF LIABILITIES

Total liabilities slightly increased from Rs. 28.9 billion in FY12 to Rs. 29.2 billion showing an increase of 1.2 percent during FY13. The long term liabilities comprises of borrowings from financial and other institutions (BFI), deposit on finance lease (DFL) and other miscellaneous liabilities (MISC). The composition of BFI, DFL and MISC was 12.9, 33.8 and 53.4 percent respectively of non-current liabilities for the year FY13. BFI decreased from Rs 3.1 billion to Rs 2.0 billion in FY13. On the other hand, DFL increased from Rs 5.1 billion in FY12 to Rs. 5.3 billion in FY13, showing an increase of 4.9 percent in FY13.



Current liabilities were Rs 15.6 billion in FY12, and Rs 13.5 billion in FY13, showing a decline of 13.3 percent. The ratios of current liabilities to total liabilities in FY12 and FY13 have been 54.0 and 46.3 percents indicating a decline in FY13.

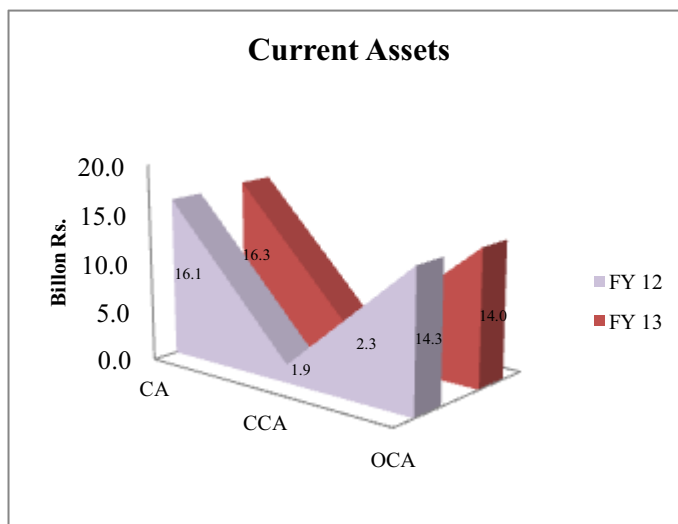
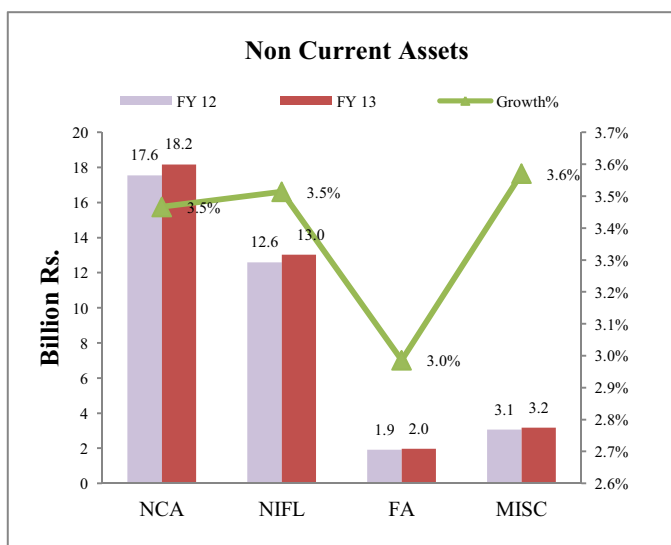
ANALYSIS OF ASSETS

Total assets of leasing sector were Rs 34.5 billion in FY13 as against Rs 33.7 billion in FY12, showing an increase of 2.5 percent over the previous year. Net investment in finance lease contributed 71.7 percent of Non-current assets in FY13; showing an increase of 3.5 percent to reach Rs 13.0 billion in FY13 from Rs 12.6 billion in FY12. Fixed assets (FA) comprise 10.8 percent of non-current assets and other/miscellaneous assets had

17.4 percent of non-current assets in FY13. FA and other/miscellaneous assets increased by 3.0 percent & 3.6 percent respectively in FY13.

Current assets (CA) were Rs 16.1 billion in FY12 and increased by 1.5 percent to reach Rs 16.3 billion in FY13. CA constituted 47.4 percent of total assets in FY13 which were 47.9 percent of total assets in FY12. Current assets comprise of cash and cash equivalents (CCE) and other/ misc. current assets (OCA). Cash and balances with treasury banks and term deposit certificates, have shown positive

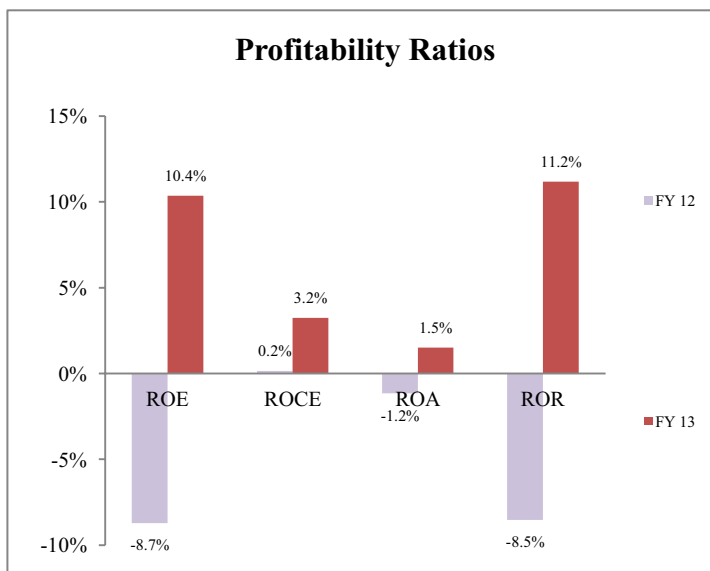
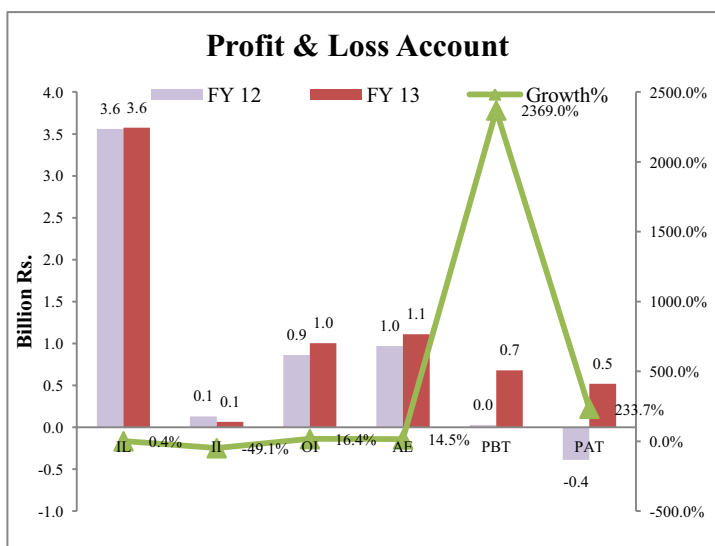
growths of 6.1 and 50.0 percents respectively in FY13 over FY12. OCA constituted 88.4 percent of CA in FY12 and 85.7 percent of CA in FY13, showing a decline of 1.7 percent in FY13.



PROFITABILITY AND OPERATING EFFICIENCY

The profit and loss account of leasing sector indicates that prominent source of revenue generation is still income from finance lease, which was Rs. 2,791.7 million in FY12, decreased by 4.5 percent to Rs 2,666.1 million in FY13. Income from finance lease and operating lease are components of income from lease (IL). IL showed an increase of 0.4 percent during FY13. Income from investment (II) decreased by 49.1 percent while other income (OI) increased by 16.4 percent in FY13. Administrative expenses (AE) were Rs. 969.9 million in FY12 increased to Rs. 1110.2 million during FY13. Profit before & after taxation were Rs. 679.2 and 519.0 million respectively in FY13.

Return on equity (ROE), return on assets (ROA), return on revenue (ROR) and return on capital employed (ROCE) were all in the positive zone this year.



Leasing Companies - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	6,316,942	4,320,919	4,897,834	4,452,183	5,014,746
1.Share capital	5,282,365	4,872,408	4,384,659	4,384,659	4,612,867
2.Reserves	1,824,047	1,266,645	2,098,810	2,301,942	2,600,428
3.Un appropriated profit/loss	(789,470)	(1,818,134)	(1,585,635)	(2,234,418)	(2,198,549)
4.Others	(133,119)	141,757	279,435	313,773	249,038
B.Total liabilities (B1+ B2)	49,969,350	32,704,053	28,579,718	28,902,016	29,248,633
1.Non-current liabilities (a + b + c)	31,035,953	17,121,056	14,411,788	13,285,241	15,710,501
a.Borrowings from financial and other institutions	6,988,455	5,048,705	3,519,842	3,087,681	2,020,402
b.Deposit on finance lease	14,383,597	5,820,342	5,823,263	5,053,880	5,303,638
c.Other/misc. liabilities	9,663,901	6,252,009	5,068,683	5,143,680	8,386,461
2.Current liabilities	18,933,397	15,582,997	14,167,930	15,616,775	13,538,132
C.Total assets (C1 + C2)	56,153,173	37,166,729	33,756,987	33,667,972	34,512,417
1.Non-current assets (a + b + c)	28,288,630	17,744,272	18,060,998	17,554,547	18,163,084
a.Net investment in finance lease	21,949,968	13,172,435	13,380,148	12,583,100	13,025,286
b.Fixed assets	1,959,972	1,696,652	1,758,486	1,912,081	1,969,179
c.Other/misc. assets	4,378,690	2,875,185	2,922,364	3,059,366	3,168,619
2.Current assets (e + f)	27,864,543	19,422,457	15,695,989	16,113,425	16,349,333
a.Cash and balances with treasury banks	14,655	9,072	2,007	1,896	2,012
b.Placement with other banks	973,855	263,179	340,952	500,820	313,689
c.Term deposits certificate	2,008,064	1,614,842	841,296	1,338,031	2,006,554
d.Other money market placements	864,832	543,218	34,216	20,776	20,759
e.Cash & cash equivalent (a + b + c + d)	3,861,406	2,430,311	1,218,471	1,861,523	2,343,014
f.Other/misc. current assets	24,003,137	16,992,146	14,477,518	14,251,902	14,006,319
D.Profit & loss account					
1.Income from finance lease	4,667,649	2,969,790	2,834,411	2,791,681	2,666,126
2.Income from operating lease	742,010	760,754	754,690	767,726	907,545
3.Income from lease (D1 + D2)	5,409,659	3,730,544	3,589,101	3,559,407	3,573,671
4.Income from investments	202,146	119,411	82,116	129,842	66,081
5.Other income	831,685	1,197,956	776,543	862,669	1,003,865
6.Total income/revenue (D3 to D5)	6,443,490	5,047,911	4,447,760	4,551,918	4,643,617
7.Administrative expenses	1,343,468	1,055,725	964,151	969,903	1,110,173
8.Profit/(loss) before taxation	(1,646,659)	(651,472)	405,376	27,510	679,227
9.Profit/(loss) after taxation	(1,519,073)	(578,624)	355,406	(388,072)	519,040
E.Other items					
1.No. of ordinary shares (000)	528,215	487,219	438,464	438,464	408,464
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	4,736,396	2,298,492	1,459,294	190,094	24,051
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-24.05%	-13.39%	7.26%	-8.72%	10.35%
2.Return on capital employed (ROCE) (D8/(C-B2))	-4.42%	-3.02%	2.07%	0.15%	3.24%
3.Return on assets (ROA) (D9/C)	-2.71%	-1.56%	1.05%	-1.15%	1.50%
4.Return on revenue (ROR) (D9/D6)	-23.58%	-11.46%	7.99%	-8.53%	11.18%
5.Lease income to total income (D3/D6)	83.96%	73.90%	80.69%	78.20%	76.96%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.88	-1.82	2.71	-2.50	2.14
7.Earning per share (D9/E1)	-2.88	-1.19	0.81	-0.89	1.27
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	6.88%	6.54%	3.61%	5.53%	6.79%
2.Net investment in finance lease to total assets (C1a/C)	39.09%	35.44%	39.64%	37.37%	37.74%
3.Current assets to current liabilities (C2/B2) (times)	1.47	1.25	1.11	1.03	1.21
4.Total liabilities to total assets (B/C) (times)	0.89	0.88	0.85	0.86	0.85
H.Capital /leverage ratios					
1.Capital ratio (A/C)	11.25%	11.63%	14.51%	13.22%	14.53%
2.Break up value per share (A/E1)	11.96	8.87	11.17	10.15	12.28
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-3.12	-3.97	4.11	-0.49	0.05
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.25	0.15	0.10	0.01	0.00

Capital Assets Leasing Corporation Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	58,030	98,919	106,787	121,025
1.Share capital	-	107,444	107,444	107,444	107,444
2.Reserves	-	9,639	9,639	17,989	19,562
3.Un appropriated profit/loss	-	(59,053)	(18,164)	(18,646)	(5,981)
4.Others	-	0	0	0	0
B.Total liabilities (B1+ B2)	-	22,389	12,376	66,003	83,885
1.Non-current liabilities (a + b + c)	-	141	0	37,179	43,611
a.Borrowings from financial and other institutions	-	0	0	0	0
b.Deposit on finance lease	-	141	0	0	0
c.Other/misc. liabilities	-	0	0	37,179	43,611
2.Current liabilities	-	22,248	12,376	28,824	40,274
C.Total assets (C1 + C2)	-	80,419	111,295	172,790	204,910
1.Non-current assets (a + b + c)	-	56,494	85,088	149,334	169,956
a.Net investment in finance lease	-	519	0	0	0
b.Fixed assets	-	55,449	54,928	117,755	139,366
c.Other/misc. assets	-	526	30,160	31,579	30,590
2.Current assets (e + f)	-	23,925	26,207	23,456	34,954
a.Cash and balances with treasury banks	-	28	19	22	16
b.Placement with other banks	-	918	517	297	193
c.Term deposits certificate	-	0	0	0	0
d.Other money market placements	-	18,094	10,115	9,548	9,531
e.Cash & cash equivalent (a + b + c + d)	-	19,040	10,651	9,867	9,740
f.Other/misc. current assets	-	4,885	15,556	13,589	25,214
D.Profit & loss account	-				
1.Income from finance lease	-	2,107	323	14	11
2.Income from operating lease	-	1,792	15,358	21,886	36,234
3.Income from lease (D1 + D2)	-	3,899	15,681	21,900	36,245
4.Income from investments	-	0	0	0	0
5.Other income	-	1,486	1,012	122	5,275
6.Total income/revenue (D3 to D5)	-	5,385	16,693	22,022	41,520
7.Administrative expenses	-	8,306	5,911	6,428	7,470
8.Profit/(loss) before taxation	-	17,817	12,175	12,410	24,839
9.Profit/(loss) after taxation	-	36,940	41,749	7,868	14,238
E.Other items	-				
1.No. of ordinary shares (000)	-	10,744	10,744	10,744	10,744
2.Cash dividend	-	0.00%	5.00%	0.00%	0.00%
3.Stock dividend	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	55,503	1,845	21,934	22,391
F.Efficiency ratios/profitability ratios	-				
1.Return on equity (ROE) (D9/A)	-	63.66%	42.21%	7.37%	11.76%
2.Return on capital employed (ROCE) (D8/(C-B2))	-	30.63%	12.31%	8.62%	15.09%
3.Return on assets (ROA) (D9/C)	-	45.93%	37.51%	4.55%	6.95%
4.Return on revenue (ROR) (D9/D6)	-	685.98%	250.10%	35.73%	34.29%
5.Lease income to total income (D3/D6)	-	72.40%	93.94%	99.45%	87.30%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-	0.22	0.14	0.82	0.52
7.Earning per share (D9/E1)	-	3.44	3.89	0.73	1.33
G.Liquidity ratios	-				
1.Cash & cash equivalent to total assets (C2e/C)	-	23.68%	9.57%	5.71%	4.75%
2.Net investment in finance lease to total assets (C1a/C)	-	0.65%	0.00%	0.00%	0.00%
3.Current assets to current liabilities (C2/B2) (times)	-	1.08	2.12	0.81	0.87
4.Total liabilities to total assets (B/C) (times)	-	0.28	0.11	0.38	0.41
H.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	72.16%	88.88%	61.80%	59.06%
2.Break up value per share (A/E1)	-	5.40	9.21	9.94	11.26
I.Cash flow ratio	-				
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-	1.50	0.04	2.79	1.57
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-	2.49	0.15	0.76	0.56

Grays Leasing Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	202,112	101,581	75,433	71,910	75,349
1.Share capital	215,000	215,000	215,000	215,000	215,000
2.Reserves	58,625	58,625	58,625	58,625	59,313
3.Un appropriated profit/loss	(71,513)	(172,044)	(198,192)	(201,715)	(198,964)
4.Others	18,970	18,022	76,108	97,121	85,360
B.Total liabilities (B1+ B2)	852,115	554,619	310,943	170,480	138,678
1.Non-current liabilities (a + b + c)	262,733	43,384	281,847	151,650	132,993
a.Borrowings from financial and other institutions	96,968	4,796	62,378	-	0
b.Deposit on finance lease	141,555	33,888	219,469	151,650	128,029
c.Other/misc. liabilities	24,210	4,700	0	0	4,964
2.Current liabilities	589,382	511,235	29,096	18,830	5,685
C.Total assets (C1 + C2)	1,073,197	674,222	462,484	339,511	299,387
1.Non-current assets (a + b + c)	289,847	144,025	448,392	334,129	285,688
a.Net investment in finance lease	189,313	67,666	431,552	332,591	284,378
b.Fixed assets	89,373	65,676	16,493	1,303	1,046
c.Other/misc. assets	11,161	10,683	347	235	264
2.Current assets (e + f)	783,350	530,197	14,092	5,382	13,699
a.Cash and balances with treasury banks	36	30	39	33	25
b.Placement with other banks	16,199	14,000	11,151	3,578	9,955
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	763,478	512,481	2,101	1,228	1,228
e.Cash & cash equivalent (a + b + c + d)	779,713	526,511	13,291	4,839	11,208
f.Other/misc. current assets	3,637	3,686	801	543	2,491
D.Profit & loss account					
1.Income from finance lease	91,969	50,634	18,842	14,775	6,901
2.Income from operating lease	3,415	5,425	988	107	0
3.Income from lease (D1 + D2)	95,384	56,059	19,830	14,882	6,901
4.Income from investments	0	0	0	0	0
5.Other income	10,931	10,361	10,780	11,048	2,305
6.Total income/revenue (D3 to D5)	106,315	66,420	30,610	25,930	9,206
7.Administrative expenses	36,188	27,767	20,628	14,579	10,691
8.Profit/(loss) before taxation	(74,578)	(118,232)	(42,506)	(1,784)	3,686
9.Profit/(loss) after taxation	(56,520)	(101,478)	(44,170)	(3,523)	3,438
E.Other items					
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	(24,336)	(24,634)	(27,623)	(4,117)	(4,559)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-27.96%	-99.90%	-58.56%	-4.90%	4.56%
2.Return on capital employed (ROCE) (D8/(C-B2))	-15.41%	-72.54%	-9.81%	-0.56%	1.26%
3.Return on assets (ROA) (D9/C)	-5.27%	-15.05%	-9.55%	-1.04%	1.15%
4.Return on revenue (ROR) (D9/D6)	-53.16%	-152.78%	-144.30%	-13.59%	37.35%
5.Lease income to total income (D3/D6)	89.72%	84.40%	64.78%	57.39%	74.96%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.64	-0.27	-0.47	-4.14	3.11
7.Earning per share (D9/E1)	-2.63	-4.72	-2.05	-0.16	0.16
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	72.65%	78.09%	2.87%	1.43%	3.74%
2.Net investment in finance lease to total assets (C1a/C)	17.64%	10.04%	93.31%	97.96%	94.99%
3.Current assets to current liabilities (C2/B2) (times)	1.33	1.04	0.48	0.29	2.41
4.Total liabilities to total assets (B/C) (times)	0.79	0.82	0.67	0.50	0.46
H.Capital /leverage ratios					
1.Capital ratio (A/C)	18.83%	15.07%	16.31%	21.18%	25.17%
2.Break up value per share (A/E1)	9.40	4.72	3.51	3.34	3.50
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	0.43	0.24	0.63	1.17	-1.33
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.04	-0.05	-0.95	-0.22	-0.80

NBP Leasing Ltd.

	(Thousand Rupees)				
Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	617,815	648,916	705,192	711,556	740,748
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	88,932	95,152	106,407	108,699	113,871
3.Un appropriated profit/loss	28,883	53,764	98,785	102,857	126,877
4.Others	(35,573)	(21,891)	(17,939)	-	0
B.Total liabilities (B1+ B2)	99,621	110,680	215,889	461,215	512,176
1.Non-current liabilities (a + b + c)	40,441	54,165	88,612	294,069	296,885
a.Borrowings from financial and other institutions	0	0	0	150,000	100,000
b.Deposit on finance lease	40,441	52,281	86,935	140,958	194,204
c.Other/misc. liabilities	0	1,884	1,677	3,111	2,681
2.Current liabilities	59,180	56,515	127,277	167,146	215,291
C.Total assets (C1 + C2)	681,863	737,705	903,142	1,172,771	1,252,924
1.Non-current assets (a + b + c)	289,984	373,074	592,851	609,094	781,119
a.Net investment in finance lease	109,761	189,948	394,831	598,367	763,608
b.Fixed assets	4,996	7,612	9,374	9,346	7,256
c.Other/misc. assets	175,227	175,514	188,646	1,381	10,255
2.Current assets (e + f)	391,879	364,631	310,291	563,677	471,805
a.Cash and balances with treasury banks	30	42	351	75	94
b.Placement with other banks	1,358	6,144	7,011	4,092	2,921
c.Term deposits certificate	119,934	121,028	51,152	30,407	25,567
d.Other money market placements	0	0	0	-	0
e.Cash & cash equivalent (a + b + c + d)	121,322	127,214	58,514	34,574	28,582
f.Other/misc. current assets	270,557	237,417	251,777	529,103	443,223
D.Profit & loss account					
1.Income from finance lease	27,145	19,463	48,166	66,088	100,267
2.Income from operating lease	294	48,927	46,215	0	0
3.Income from lease (D1 + D2)	27,439	68,390	94,381	66,088	100,267
4.Income from investments	36,832	51	0	0	0
5.Other income	3,663	0	0	25,775	13,602
6.Total income/revenue (D3 to D5)	67,934	68,441	94,381	91,863	113,869
7.Administrative expenses	29,087	34,519	44,826	47,330	47,289
8.Profit/(loss) before taxation	(126,024)	34,017	57,080	12,712	27,378
9.Profit/(loss) after taxation	(102,893)	31,101	56,276	11,459	25,858
E.Other items					
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	151,088	(69,226)	(232,366)	(183,781)	(153,408)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-16.65%	4.79%	7.98%	1.61%	3.49%
2.Return on capital employed (ROCE) (D8/(C-B2))	-20.24%	4.99%	7.36%	1.26%	2.64%
3.Return on assets (ROA) (D9/C)	-15.09%	4.22%	6.23%	0.98%	2.06%
4.Return on revenue (ROR) (D9/D6)	-151.46%	45.44%	59.63%	12.47%	22.71%
5.Lease income to total income (D3/D6)	40.39%	99.93%	100.00%	71.94%	88.05%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.28	1.11	0.80	4.13	1.83
7.Earning per share (D9/E1)	-2.06	0.62	1.13	0.23	0.52
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	17.79%	17.24%	6.48%	2.95%	2.28%
2.Net investment in finance lease to total assets (C1a/C)	16.10%	25.75%	43.72%	51.02%	60.95%
3.Current assets to current liabilities (C2/B2) (times)	6.62	6.45	2.44	3.37	2.19
4.Total liabilities to total assets (B/C) (times)	0.15	0.15	0.24	0.39	0.41
H.Capital /leverage ratios					
1.Capital ratio (A/C)	90.61%	87.96%	78.08%	60.67%	59.12%
2.Break up value per share (A/E1)	12.36	12.98	14.10	14.23	14.81
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-1.47	-2.23	-4.13	-16.04	-5.93
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	2.55	-1.22	-1.83	-1.10	-0.71

Orix Leasing Pakistan Ltd.

	(Thousand Rupees)				
Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	2,077,910	2,016,356	2,160,686	2,376,165	2,612,293
1.Share capital	820,528	820,529	820,529	820,529	820,529
2.Reserves	1,052,604	1,195,827	1,340,157	1,555,636	1,791,764
3.Un appropriated profit/loss	204,778	0	0	0	0
4.Others	0	0	87,013	85,045	83,077
B.Total liabilities (B1+ B2)	25,245,296	21,762,670	19,554,519	19,535,444	20,398,700
1.Non-current liabilities (a + b + c)	17,807,230	12,963,244	11,093,605	10,354,374	12,755,049
a.Borrowings from financial and other institutions	3,864,826	3,186,110	2,172,519	1,938,187	913,950
b.Deposit on finance lease	8,100,984	4,016,204	4,308,266	3,585,740	3,823,978
c.Other/misc. liabilities	5,841,420	5,760,930	4,612,820	4,830,447	8,017,121
2.Current liabilities	7,438,066	8,799,426	8,460,914	9,181,070	7,643,651
C.Total assets (C1 + C2)	27,323,206	23,779,026	21,802,218	21,996,654	23,094,070
1.Non-current assets (a + b + c)	13,465,632	11,918,496	12,238,277	11,640,724	12,221,805
a.Net investment in finance lease	9,828,123	9,130,304	9,109,645	7,839,575	8,045,561
b.Fixed assets	1,121,881	1,075,338	1,266,877	1,356,922	1,559,985
c.Other/misc. assets	2,515,628	1,712,854	1,861,755	2,444,227	2,616,259
2.Current assets (e + f)	13,857,574	11,860,530	9,563,941	10,355,930	10,872,265
a.Cash and balances with treasury banks	1,990	2,292	1,341	1,493	1,543
b.Placement with other banks	628,887	128,632	240,936	334,880	229,064
c.Term deposits certificate	1,467,281	1,216,429	358,263	737,619	1,599,528
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	2,098,158	1,347,353	600,540	1,073,992	1,830,135
f.Other/misc. current assets	11,759,416	10,513,177	8,963,401	9,281,938	9,042,130
D.Profit & loss account					
1.Income from finance lease	2,374,476	2,066,884	2,107,805	2,012,627	1,900,147
2.Income from operating lease	589,621	625,848	648,815	717,273	850,049
3.Income from lease (D1 + D2)	2,964,097	2,692,732	2,756,620	2,729,900	2,750,196
4.Income from investments	83,641	70,258	37,967	72,165	21,446
5.Other income	475,772	994,309	395,416	547,358	788,675
6.Total income/revenue (D3 to D5)	3,523,510	3,757,299	3,190,003	3,349,423	3,560,317
7.Administrative expenses	651,523	599,756	548,631	585,467	730,593
8.Profit/(loss) before taxation	(428,715)	125,956	226,585	274,864	413,982
9.Profit/(loss) after taxation	(467,096)	104,784	144,673	201,864	337,482
E.Other items					
1.No. of ordinary shares (000)	82,053	82,053	82,053	82,053	82,053
2.Cash dividend	0.00%	0.00%	10.00%	15.00%	22.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,690,983	945,394	1,022,310	407,468	332,870
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-22.48%	5.20%	6.70%	8.50%	12.92%
2.Return on capital employed (ROCE) (D8/(C-B2))	-2.16%	0.84%	1.70%	2.14%	2.68%
3.Return on assets (ROA) (D9/C)	-1.71%	0.44%	0.66%	0.92%	1.46%
4.Return on revenue (ROR) (D9/D6)	-13.26%	2.79%	4.54%	6.03%	9.48%
5.Lease income to total income (D3/D6)	84.12%	71.67%	86.41%	81.50%	77.25%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-1.39	5.72	3.79	2.90	2.16
7.Earning per share (D9/E1)	-5.69	1.28	1.76	2.46	4.11
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	7.68%	5.67%	2.75%	4.88%	7.92%
2.Net investment in finance lease to total assets (C1a/C)	35.97%	38.40%	41.78%	35.64%	34.84%
3.Current assets to current liabilities (C2/B2) (times)	1.86	1.35	1.13	1.13	1.42
4.Total liabilities to total assets (B/C) (times)	0.92	0.92	0.90	0.89	0.88
H.Capital /leverage ratios					
1.Capital ratio (A/C)	7.60%	8.48%	9.91%	10.80%	11.31%
2.Break up value per share (A/E1)	25.32	24.57	26.33	28.96	31.84
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-5.76	9.02	7.07	2.02	0.99
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.36	0.11	0.12	0.04	0.04

Pak-Gulf Leasing Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	333,766	346,117	364,255	389,369	419,169
1.Share capital	253,698	253,698	253,698	253,698	253,698
2.Reserves	32,556	37,041	41,785	44,648	50,104
3.Un appropriated profit/loss	47,512	55,378	68,772	91,023	115,367
4.Others	47,865	44,150	41,756	39,045	45,663
B.Total liabilities (B1+ B2)	324,924	309,837	410,023	421,665	445,378
1.Non-current liabilities (a + b + c)	227,757	235,872	288,464	304,498	287,279
a.Borrowings from financial and other institutions	25,000	8,333	25,000	0	0
b.Deposit on finance lease	161,465	178,168	198,580	217,146	176,345
c.Other/misc. liabilities	41,292	49,371	64,884	87,352	110,934
2.Current liabilities	97,167	73,965	121,559	117,167	158,099
C.Total assets (C1 + C2)	706,555	700,104	816,034	850,079	910,210
1.Non-current assets (a + b + c)	473,944	447,104	527,791	524,056	579,686
a.Net investment in finance lease	391,013	366,450	450,676	449,235	492,150
b.Fixed assets	82,710	77,532	73,978	71,665	83,756
c.Other/misc. assets	221	3,122	3,137	3,156	3,780
2.Current assets (e + f)	232,611	253,000	288,243	326,023	330,524
a.Cash and balances with treasury banks	8	6	5	1	16
b.Placement with other banks	22,921	6,227	2,232	42,903	17,893
c.Term deposits certificate	1,458	1,530	1,745	1,643	2,303
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	24,387	7,763	3,982	44,547	20,212
f.Other/misc. current assets	208,224	245,237	284,261	281,476	310,312
D.Profit & loss account					
1.Income from finance lease	53,639	58,705	61,302	75,914	73,438
2.Income from operating lease	27	5,453	3,172	1,446	(2,540)
3.Income from lease (D1 + D2)	53,666	64,158	64,474	77,360	70,898
4.Income from investments	5,184	4,738	0	0	0
5.Other income	349	487	4,724	7,046	6,132
6.Total income/revenue (D3 to D5)	59,199	69,383	69,198	84,406	77,030
7.Administrative expenses	18,669	19,884	31,455	28,187	31,696
8.Profit/(loss) before taxation	23,023	32,273	32,108	48,102	46,700
9.Profit/(loss) after taxation	14,878	21,249	33,900	22,505	27,280
E.Other items					
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	(31,254)	43,228	(48,250)	73,705	(60,135)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	4.46%	6.14%	9.31%	5.78%	6.51%
2.Return on capital employed (ROCE) (D8/(C-B2))	3.78%	5.15%	4.62%	6.56%	6.21%
3.Return on assets (ROA) (D9/C)	2.11%	3.04%	4.15%	2.65%	3.00%
4.Return on revenue (ROR) (D9/D6)	25.13%	30.63%	48.99%	26.66%	35.41%
5.Lease income to total income (D3/D6)	90.65%	92.47%	93.17%	91.65%	92.04%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.25	0.94	0.93	1.25	1.16
7.Earning per share (D9/E1)	0.59	0.84	1.34	0.89	1.08
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	3.45%	1.11%	0.49%	5.24%	2.22%
2.Net investment in finance lease to total assets (C1a/C)	55.34%	52.34%	55.23%	52.85%	54.07%
3.Current assets to current liabilities (C2/B2) (times)	2.39	3.42	2.37	2.78	2.09
4.Total liabilities to total assets (B/C) (times)	0.46	0.44	0.50	0.50	0.49
H.Capital /leverage ratios					
1.Capital ratio (A/C)	47.24%	49.44%	44.64%	45.80%	46.05%
2.Break up value per share (A/E1)	13.16	13.64	14.36	15.35	16.52
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-2.10	2.03	-1.42	3.28	-2.20
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.32	0.58	-0.40	0.63	-0.38

SME Leasing Ltd.

	(Thousand Rupees)				
Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	349,615	299,829	236,989	207,756	199,526
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	(18,851)	(68,637)	(131,477)	(160,710)	(168,940)
4.Others	1,649	3,835	184	130	807
B.Total liabilities (B1+ B2)	1,239,513	685,972	552,768	379,168	341,751
1.Non-current liabilities (a + b + c)	529,821	297,074	99,120	64,013	62,452
a.Borrowings from financial and other institutions	98,236	12,659	14,111	3,540	724
b.Deposit on finance lease	428,318	280,353	72,496	55,798	56,649
c.Other/misc. liabilities	3,267	4,062	12,513	4,675	5,079
2.Current liabilities	709,692	388,898	453,648	315,155	279,299
C.Total assets (C1 + C2)	1,590,777	989,636	789,941	587,054	542,084
1.Non-current assets (a + b + c)	957,777	470,485	207,162	114,354	121,056
a.Net investment in finance lease	907,451	432,543	158,289	82,582	98,780
b.Fixed assets	13,861	23,402	23,017	20,804	14,206
c.Other/misc. assets	36,465	14,540	25,856	10,968	8,070
2.Current assets (e + f)	633,000	519,151	582,779	472,700	421,028
a.Cash and balances with treasury banks	36	26	49	72	57
b.Placement with other banks	22,411	11,877	10,367	7,119	5,976
c.Term deposits certificate	0	28,660	3,864	3,809	3,988
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	22,447	40,563	14,280	11,000	10,021
f.Other/misc. current assets	610,553	478,588	568,499	461,700	411,007
D.Profit & loss account					
1.Income from finance lease	104,603	73,469	44,260	34,334	20,573
2.Income from operating lease	0	1,079	0	0	0
3.Income from lease (D1 + D2)	104,603	74,548	44,260	34,334	20,573
4.Income from investments	(4,674)	0	297	273	178
5.Other income	19,268	11,043	15,162	11,220	7,641
6.Total income/revenue (D3 to D5)	119,197	85,591	59,719	45,827	28,392
7.Administrative expenses	47,631	44,709	47,250	40,555	29,416
8.Profit/(loss) before taxation	(70,560)	(47,388)	(61,943)	(28,859)	(7,433)
9.Profit/(loss) after taxation	(69,748)	(49,786)	(62,540)	(29,088)	(7,717)
E.Other items					
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	236,228	231,733	31,297	81,255	28,985
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-19.95%	-16.60%	-26.39%	-14.00%	-3.87%
2.Return on capital employed (ROCE) (D8/(C-B2))	-8.01%	-7.89%	-18.42%	-10.61%	-2.83%
3.Return on assets (ROA) (D9/C)	-4.38%	-5.03%	-7.92%	-4.95%	-1.42%
4.Return on revenue (ROR) (D9/D6)	-58.51%	-58.17%	-104.72%	-63.47%	-27.18%
5.Lease income to total income (D3/D6)	87.76%	87.10%	74.11%	74.92%	72.46%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.68	-0.90	-0.76	-1.39	-3.81
7.Earning per share (D9/E1)	-2.18	-1.56	-1.95	-0.91	-0.24
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	1.41%	4.10%	1.81%	1.87%	1.85%
2.Net investment in finance lease to total assets (C1a/C)	57.04%	43.71%	20.04%	14.07%	18.22%
3.Current assets to current liabilities (C2/B2) (times)	0.89	1.33	1.28	1.50	1.51
4.Total liabilities to total assets (B/C) (times)	0.78	0.69	0.70	0.65	0.63
H.Capital /leverage ratios					
1.Capital ratio (A/C)	21.98%	30.30%	30.00%	35.39%	36.81%
2.Break up value per share (A/E1)	10.93	9.37	7.41	6.49	6.24
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-3.39	-4.65	-0.50	-2.79	-3.76
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.33	0.60	0.07	0.26	0.10

Saudi Pak Leasing Co. Ltd.

Items	2009	2010	2011	2012	2013
(Thousand Rupees)					
A.Total equity (A1 to A3)	217,148	(123,738)	(239,548)	(1,058,654)	(375,890)
1.Share capital	451,605	451,605	451,605	451,605	979,813
2.Reserves	148,257	148,257	148,257	148,257	176,484
3.Un appropriated profit/loss	(382,714)	(723,600)	(839,410)	(1,658,516)	(1,532,187)
4.Others	(144,935)	25,261	23,664	47,637	34,135
B.Total liabilities (B1+ B2)	5,830,720	4,569,990	3,378,209	3,004,708	1,936,930
1.Non-current liabilities (a + b + c)	2,648,890	1,769,358	1,100,629	682,548	555,925
a.Borrowings from financial and other institutions	1,340,705	689,052	580,551	507,776	426,814
b.Deposit on finance lease	876,653	692,925	164,269	70,039	46,201
c.Other/misc. liabilities	431,532	387,381	355,809	104,733	82,910
2.Current liabilities	3,181,830	2,800,632	2,277,580	2,322,160	1,381,005
C.Total assets (C1 + C2)	5,902,933	4,471,513	3,162,325	1,993,691	1,595,175
1.Non-current assets (a + b + c)	2,233,637	1,408,863	765,287	482,427	229,552
a.Net investment in finance lease	1,880,876	1,069,278	453,840	282,416	135,787
b.Fixed assets	260,795	119,283	99,760	132,660	35,933
c.Other/misc. assets	91,966	220,302	211,687	67,351	57,832
2.Current assets (e + f)	3,669,296	3,062,650	2,397,038	1,511,264	1,365,623
a.Cash and balances with treasury banks	136	132	137	113	148
b.Placement with other banks	13,989	18,409	31,564	27,166	39,906
c.Term deposits certificate	260,013	184,682	184,144	122,569	73,821
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	274,138	203,223	215,845	149,848	113,875
f.Other/misc. current assets	3,395,158	2,859,427	2,181,193	1,361,416	1,251,748
D.Profit & loss account					
1.Income from finance lease	437,132	277,855	135,665	57,856	29,322
2.Income from operating lease	62,221	25,474	9,968	4,917	3,830
3.Income from lease (D1 + D2)	499,353	303,329	145,633	62,773	33,152
4.Income from investments	0	0	0	0	0
5.Other income	177,970	132,554	73,932	81,354	239,846
6.Total income/revenue (D3 to D5)	677,323	435,883	219,565	144,127	272,998
7.Administrative expenses	112,291	97,227	90,227	76,690	74,637
8.Profit/(loss) before taxation	(527,197)	(419,636)	(165,937)	(602,998)	133,114
9.Profit/(loss) after taxation	(458,059)	(342,754)	(117,678)	(821,752)	141,136
E.Other items					
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	823,319	930,274	935,483	311,771	153,461
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-210.94%	277.00%	49.13%	77.62%	-37.55%
2.Return on capital employed (ROCE) (D8/(C-B2))	-19.37%	-25.11%	-18.76%	183.58%	62.15%
3.Return on assets (ROA) (D9/C)	-7.76%	-7.67%	-3.72%	-41.22%	8.85%
4.Return on revenue (ROR) (D9/D6)	-67.63%	-78.63%	-53.60%	-570.16%	51.70%
5.Lease income to total income (D3/D6)	73.72%	69.59%	66.33%	43.55%	12.14%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.25	-0.28	-0.77	-0.09	0.53
7.Earning per share (D9/E1)	-10.14	-7.59	-2.61	-18.20	3.13
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	4.64%	4.54%	6.83%	7.52%	7.14%
2.Net investment in finance lease to total assets (C1a/C)	31.86%	23.91%	14.35%	14.17%	8.51%
3.Current assets to current liabilities (C2/B2) (times)	1.15	1.09	1.05	0.65	0.99
4.Total liabilities to total assets (B/C) (times)	0.99	1.02	1.07	1.51	1.21
H.Capital /leverage ratios					
1.Capital ratio (A/C)	3.68%	-2.77%	-7.58%	-53.10%	-23.56%
2.Break up value per share (A/E1)	4.81	-2.74	-5.30	-23.44	-8.32
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-1.80	-2.71	-7.95	-0.38	1.09
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.26	0.33	0.41	0.13	0.11

Security Leasing Corporation Ltd.

	(Thousand Rupees)				
Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	215,787	59,449	310,259	422,288	294,518
1.Share capital	438,028	438,028	438,028	438,028	438,028
2.Reserves	118,867	118,867	159,867	181,867	181,867
3.Un appropriated profit/loss	(341,108)	(497,446)	(287,636)	(197,607)	(325,377)
4.Others	22,547	21,319	24,830	0	0
B.Total liabilities (B1+ B2)	3,727,834	2,668,937	1,598,998	1,030,110	873,485
1.Non-current liabilities (a + b + c)	1,812,607	1,432,902	898,338	604,908	523,202
a.Borrowings from financial and other institutions	1,157,747	1,147,358	665,283	488,178	453,914
b.Deposit on finance lease	654,860	285,544	233,055	116,730	69,288
c.Other/misc. liabilities	0	0	0	0	0
2.Current liabilities	1,915,227	1,236,035	700,660	425,202	350,283
C.Total assets (C1 + C2)	3,966,168	2,749,705	1,934,087	1,452,398	1,168,003
1.Non-current assets (a + b + c)	2,010,853	1,114,513	837,029	745,903	606,070
a.Net investment in finance lease	1,222,343	494,912	328,129	250,175	154,530
b.Fixed assets	204,684	161,314	145,434	136,847	125,857
c.Other/misc. assets	583,826	458,287	363,466	358,881	325,683
2.Current assets (e + f)	1,955,315	1,635,192	1,097,058	706,495	561,933
a.Cash and balances with treasury banks	0	34	2	12	37
b.Placement with other banks	3,750	2,517	7,079	4,828	4,454
c.Term deposits certificate	680	1,305	9,110	0	0
d.Other money market placements	101,354	12,643	22,000	10,000	10,000
e.Cash & cash equivalent (a + b + c + d)	105,784	16,499	38,191	14,840	14,491
f.Other/misc. current assets	1,849,531	1,618,693	1,058,867	691,655	547,442
D.Profit & loss account					
1.Income from finance lease	321,161	149,924	100,876	78,899	46,021
2.Income from operating lease	46,438	21,398	15,418	11,701	1,795
3.Income from lease (D1 + D2)	367,599	171,322	116,294	90,600	47,816
4.Income from investments	(108,625)	(49,674)	(625)	(55)	(583)
5.Other income	(60,802)	8,467	259,186	169,174	(70,729)
6.Total income/revenue (D3 to D5)	198,172	130,115	374,855	259,719	(23,496)
7.Administrative expenses	99,937	93,118	86,112	83,379	77,194
8.Profit/(loss) before taxation	(468,114)	(287,286)	216,731	115,894	(120,854)
9.Profit/(loss) after taxation	(357,797)	(273,954)	205,845	112,029	(128,888)
E.Other items					
1.No. of ordinary shares (000)	43,802	43,802	43,802	43,802	43,802
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	57,319	201,632	251,530	231,789	87,721
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-165.81%	-460.82%	66.35%	26.53%	-43.76%
2.Return on capital employed (ROCE) (D8/(C-B2))	-22.82%	-18.98%	17.57%	11.28%	-14.78%
3.Return on assets (ROA) (D9/C)	-9.02%	-9.96%	10.64%	7.71%	-11.03%
4.Return on revenue (ROR) (D9/D6)	-180.55%	-210.55%	54.91%	43.13%	548.55%
5.Lease income to total income (D3/D6)	185.49%	131.67%	31.02%	34.88%	-203.51%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.28	-0.34	0.42	0.74	-0.60
7.Earning per share (D9/E1)	-8.17	-6.25	4.70	2.56	-2.94
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	2.67%	0.60%	1.97%	1.02%	1.24%
2.Net investment in finance lease to total assets (C1a/C)	30.82%	18.00%	16.97%	17.22%	13.23%
3.Current assets to current liabilities (C2/B2) (times)	1.02	1.32	1.57	1.66	1.60
4.Total liabilities to total assets (B/C) (times)	0.94	0.97	0.83	0.71	0.75
H.Capital /leverage ratios					
1.Capital ratio (A/C)	5.44%	2.16%	16.04%	29.08%	25.22%
2.Break up value per share (A/E1)	4.93	1.36	7.08	9.64	6.72
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-0.16	-0.74	1.22	2.07	-0.68
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.03	0.16	0.36	0.55	0.25

Standard Chartered Leasing Ltd.

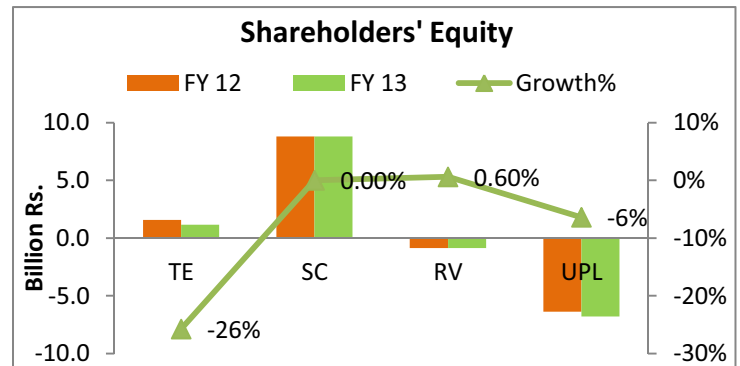
	(Thousand Rupees)				
Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	736,138	778,743	851,125	900,064	928,008
1.Share capital	978,354	978,354	978,355	978,355	978,355
2.Reserves	94,408	102,929	118,183	137,755	158,997
3.Un appropriated profit/loss	(336,624)	(302,540)	(245,413)	(216,046)	(209,344)
4.Others	(3,893)	(3,892)	(4)	(331)	(4)
B.Total liabilities (B1+ B2)	1,269,281	1,580,409	2,412,764	3,813,386	4,517,650
1.Non-current liabilities (a + b + c)	304,736	230,248	482,311	785,739	1,053,105
a.Borrowings from financial and other institutions	0	0	0	0	125,000
b.Deposit on finance lease	201,334	228,521	482,311	715,819	808,944
c.Other/misc. liabilities	103,402	1,727	0	69,920	119,161
2.Current liabilities	964,545	1,350,161	1,930,453	3,027,647	3,464,545
C.Total assets (C1 + C2)	2,001,526	2,355,260	3,263,885	4,713,119	5,445,654
1.Non-current assets (a + b + c)	1,292,056	1,561,028	2,182,561	2,891,162	3,168,152
a.Net investment in finance lease	1,043,785	1,279,678	1,944,578	2,748,159	3,050,492
b.Fixed assets	6,734	3,699	1,016	1,647	1,774
c.Other/misc. assets	241,537	277,651	236,967	141,356	115,886
2.Current assets (e + f)	709,470	794,232	1,081,324	1,821,957	2,277,502
a.Cash and balances with treasury banks	7	32	7	73	76
b.Placement with other banks	5,287	8,518	6,778	6,065	3,327
c.Term deposits certificate	5,741	1,025	19,400	188,540	301,347
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	11,035	9,575	26,185	194,678	304,750
f.Other/misc. current assets	698,435	784,657	1,055,139	1,627,279	1,972,752
D.Profit & loss account					
1.Income from finance lease	141,428	206,423	292,120	438,938	489,446
2.Income from operating lease	23,994	18,709	14,756	10,396	18,177
3.Income from lease (D1 + D2)	165,422	225,132	306,876	449,334	507,623
4.Income from investments	11,985	11,345	26,561	36,360	45,040
5.Other income	14,464	5,083	10,822	5,275	11,118
6.Total income/revenue (D3 to D5)	191,871	241,560	344,259	490,969	563,781
7.Administrative expenses	53,833	70,626	81,691	81,255	101,187
8.Profit/(loss) before taxation	(56,552)	65,547	117,345	177,859	157,815
9.Profit/(loss) after taxation	(59,973)	42,606	76,274	97,856	106,213
E.Other items					
1.No. of ordinary shares (000)	97,835	97,835	97,835	97,835	97,835
2.Cash dividend	0.00%	0.00%	5.00%	8.00%	8.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(434,775)	(220,574)	(584,795)	(874,915)	(383,275)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-8.15%	5.47%	8.96%	10.87%	11.45%
2.Return on capital employed (ROCE) (D8/(C-B2))	-5.45%	6.52%	8.80%	10.55%	7.97%
3.Return on assets (ROA) (D9/C)	-3.00%	1.81%	2.34%	2.08%	1.95%
4.Return on revenue (ROR) (D9/D6)	-31.26%	17.64%	22.16%	19.93%	18.84%
5.Lease income to total income (D3/D6)	86.22%	93.20%	89.14%	91.52%	90.04%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.90	1.66	1.07	0.83	0.95
7.Earning per share (D9/E1)	-0.61	0.44	0.78	1.00	1.09
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	0.55%	0.41%	0.80%	4.13%	5.60%
2.Net investment in finance lease to total assets (C1a/C)	52.15%	54.33%	59.58%	58.31%	56.02%
3.Current assets to current liabilities (C2/B2) (times)	0.74	0.59	0.56	0.60	0.66
4.Total liabilities to total assets (B/C) (times)	0.63	0.67	0.74	0.81	0.83
H.Capital /leverage ratios					
1.Capital ratio (A/C)	36.78%	33.06%	26.08%	19.10%	17.04%
2.Break up value per share (A/E1)	7.52	7.96	8.70	9.20	9.49
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	7.25	-5.18	-7.67	-8.94	-3.61
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.45	-0.16	-0.30	-0.29	-0.11

INVESTMENT BANKS

The performance of investment banks has deteriorated over the year. Analysis revealed that their balance sheet size squeezed by 23.0 percent in FY13 over FY12. The aggregate share capital remained same. Losses before and after tax have been Rs. 0.3 billion and Rs. 0.4 billion respectively in FY13. Gross revenue also witnessed a decrease of 44.0 percent during FY13.

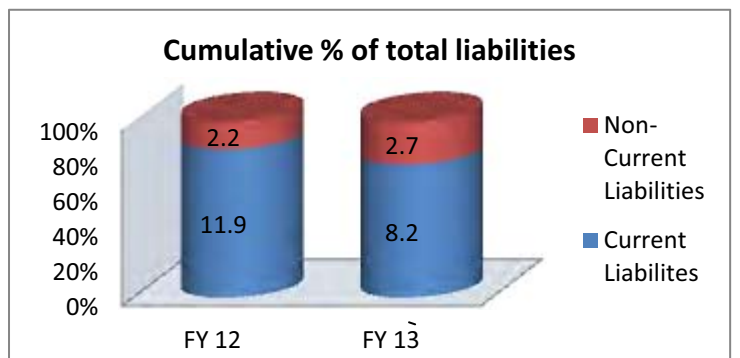
ANALYSIS OF SHAREHOLDERS' EQUITY

Total shareholders' equity (TE) at Rs 1.6 billion in FY12 shrank to Rs 1.2 billion in FY13 reflecting a decrease of 25.8 percent in FY13 over FY12. Share Capital (SC) remained at Rs 8.8 billion both in FY12 and FY13.



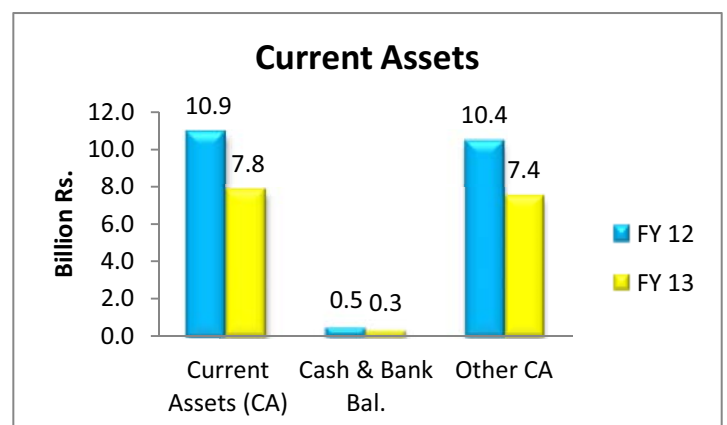
ANALYSIS OF LIABILITIES

Total liabilities witnessed a decline of 22.9 percent from Rs 14.1 billion in FY12 to Rs 10.9 billion in FY13. Share Composition of current and non-current liabilities to total liabilities was 75.5 and 24.5 percent respectively in FY13 as against 84.2 and 15.8 percent in FY12. Current liabilities decreased by 30.9 percent to reach Rs 8.2 billion, however, non-current liabilities increased by 19.4 percent in FY13.

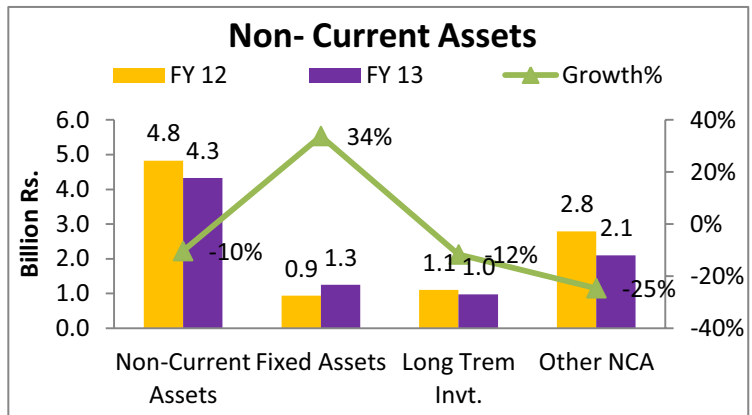


ANALYSIS OF ASSETS

Total assets declined by 23.0 percent during FY13. In absolute terms they decreased from Rs 15.7 billion in FY12 to Rs 12.1 billion in FY13. Total current assets at Rs 10.9 billion in FY12 decreased to Rs 7.8 billion in FY13, showing a decrease of 28.6 percent. Cash and bank balances at Rs 0.3 billion in FY13, reflected a decrease of 33.0 percent over FY12. Other current assets at Rs 7.4 billion in FY13, showed a decrease of 28.4 percent over FY12.

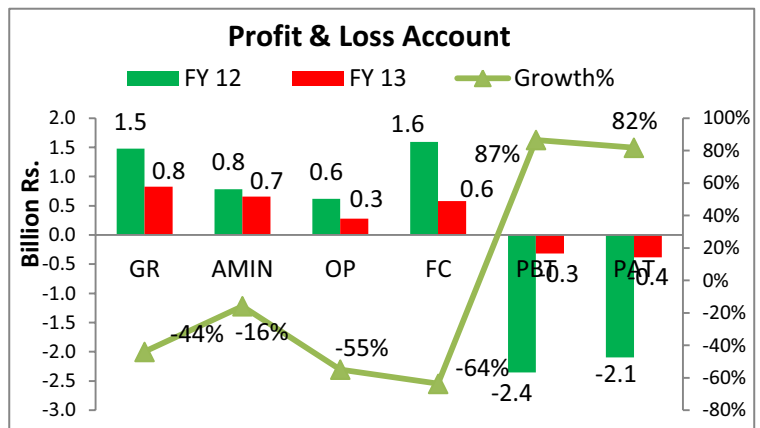


Total non-current assets at Rs 4.3 billion in FY13 showed a decrease of 10.4 percent over FY12. Long-term investment has been 22.5 percent of non-current assets in FY13. Long-term investments at Rs 1.0 billion in FY13 decreased by 11.7 percent from Rs 1.1 billion in FY12. The fixed assets in investment banks at Rs 1.3 billion in FY13, showed an increase of 33.8 percent over Rs. 0.9 billion in FY12.

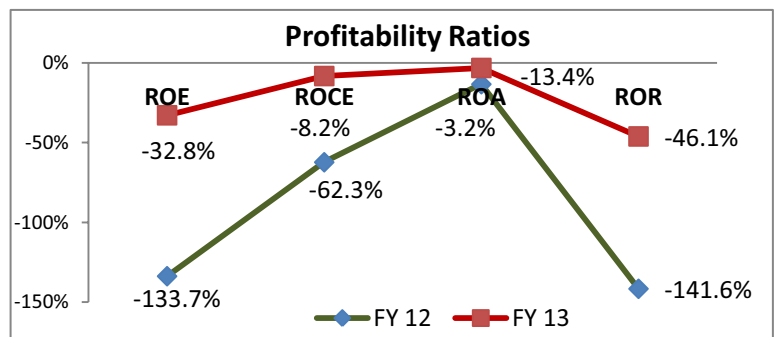


PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue at Rs 0.8 billion in FY13 decreased by 44.0 percent from Rs 1.5 billion in FY12. The administrative and operating expenses showed a decrease of 15.9 percent in FY13. Operating profit declined by 55.0 percent from Rs 0.6 billion in FY12 to Rs 0.3 billion in FY13. Finance cost decreased by 63.7 percent to reach Rs 0.6 billion in FY13 from Rs 1.5 billion in FY12. Losses of investment banks before and after taxes were Rs 0.3 billion and Rs 0.4 billion respectively in FY13.



Return on equity (ROE), return on capital employed (ROCE), return on assets (ROA) and also return on revenue (ROR) remained in the negative zone both in FY12 and FY13.



Investment Banks - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	3,861,474	3,956,573	3,075,022	1,565,410	1,162,106
1.Share capital	9,472,352	8,809,385	8,809,385	8,809,385	8,809,385
2.Reserves	(839,614)	(892,104)	(858,318)	(857,760)	(852,614)
3.Unappropriated profit/loss	(4,771,264)	(3,960,708)	(4,876,045)	(6,386,215)	(6,794,665)
4.Others	(135,740)	(69,578)	(105,833)	(25,399)	10,549
B.Total liabilities (B1 + B2)	32,722,638	22,647,951	21,456,869	14,142,235	10,905,414
1.Current liabilities	22,467,310	17,502,134	17,766,231	11,900,953	8,228,417
2.Non-current liabilities	10,255,328	5,145,817	3,690,638	2,241,282	2,676,997
C.Total assets (C1+C2)	36,448,372	26,534,946	24,426,058	15,682,246	12,078,069
1.Current assets (a + b)	22,359,537	18,320,595	19,454,868	10,854,956	7,750,471
a.Cash and banks balances	879,937	627,788	346,509	483,765	323,918
b.Other current assets	21,479,600	17,692,807	19,108,359	10,371,191	7,426,553
2.Non-current assets (a + b + c)	14,088,835	8,214,351	4,971,190	4,827,290	4,327,598
a.Fixed assets	2,357,479	1,089,410	893,086	934,697	1,251,020
b.Long-term investments	3,765,840	2,971,874	1,240,489	1,102,393	973,897
c.Other non-current assets	7,965,516	4,153,067	2,837,615	2,790,200	2,102,681
D.Profit & loss account					
1.Gross revenue	2,808,171	2,862,407	2,323,809	1,478,173	827,551
2.Administrative & operating expenses	998,055	1,493,077	1,019,462	783,180	658,898
3.Operating profit	1,810,116	1,369,330	935,914	618,051	277,849
4.Finance cost	3,259,862	2,235,220	2,000,693	1,495,781	577,829
5.Profit/(loss) before taxation	(5,043,689)	(1,885,521)	(771,710)	(2,355,049)	(316,071)
6.Profit/(loss) after taxation	(4,063,536)	(1,343,741)	(859,567)	(2,093,629)	(381,398)
E.Other items					
1.No. of ordinary shares (000)	857,235	880,939	880,940	880,939	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	(992,255)	3,104,579	(205,553)	1,001,312	(715,898)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-105.23%	-33.96%	-27.95%	-133.74%	-32.82%
2.Return on capital employed (ROCE) (D5/(C-B1))	-36.08%	-20.87%	-11.59%	-62.28%	-8.21%
3.Return on assets (ROA) (D6/C)	-11.15%	-5.06%	-3.52%	-13.35%	-3.16%
4.Return on revenue (ROR) (D6/D1)	-144.70%	-46.94%	-36.99%	-141.64%	-46.09%
5.Operating expenses to net income (D2/D6)	-24.56%	-111.11%	-118.60%	-37.41%	-172.76%
6.Earning per share (D6/E1)	-4.74	-1.53	-0.98	-2.38	-0.43
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.00	1.05	1.10	0.91	0.94
2.Total liabilities to total assets (B/C) (times)	0.90	0.85	0.88	0.90	0.90
3.Long term investment to total assets (C2b/C)	10.33%	11.20%	5.08%	7.03%	8.06%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	10.59%	14.91%	12.59%	9.98%	9.62%
2.Break up value per share (A/E1)	4.50	4.49	3.49	1.78	1.32
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.24	-2.31	0.24	-0.48	1.88

Escorts Investment Bank Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	597,403	366,292	304,107	268,703	267,977
1.Share capital	441,000	441,000	441,000	441,000	441,000
2.Reserves	154,050	154,050	154,050	154,050	158,497
3.Unappropriated profit/loss	2,353	(228,758)	(290,943)	(326,347)	(331,520)
4.Others	7,269	6,824	(2,499)	31,067	31,074
B.Total liabilities (B1 + B2)	1,502,971	1,289,870	1,854,696	1,699,759	958,568
1.Current liabilities	971,888	866,129	1,736,893	1,462,806	684,265
2.Non-current liabilities	531,083	423,741	117,803	236,953	274,303
C.Total assets (C1+C2)	2,107,643	1,662,986	2,156,304	1,999,529	1,257,619
1.Current assets (a + b)	1,108,243	851,787	1,723,184	1,567,758	778,629
a.Cash and banks balances	19,478	19,508	26,434	48,339	49,239
b.Other current assets	1,088,765	832,279	1,696,750	1,519,419	729,390
2.Non-current assets (a + b + c)	999,400	811,199	433,120	431,771	478,990
a.Fixed assets	106,581	90,658	82,481	109,504	105,879
b.Long-term investments	544,938	530,943	157,234	100,994	100,981
c.Other non-current assets	347,881	189,598	193,405	221,273	272,130
D.Profit & loss account					
1.Gross revenue	356,524	182,339	226,765	249,454	239,709
2.Administrative & operating expenses	141,833	91,007	85,905	71,410	78,682
3.Operating profit	214,691	91,332	140,860	178,044	161,027
4.Finance cost	92,854	32,358	76,167	126,126	241,373
5.Profit/(loss) before taxation	3,803	(111,835)	(64,410)	(44,359)	(1,910)
6.Profit/(loss) after taxation	(166,247)	(115,298)	(62,185)	(35,404)	(2,637)
E.Other items					
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	(124,831)	188,243	134,072	3,184	4,552
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-27.83%	-31.48%	-20.45%	-13.18%	-0.98%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.33%	-14.03%	-15.36%	-8.26%	-0.33%
3.Return on assets (ROA) (D6/C)	-7.89%	-6.93%	-2.88%	-1.77%	-0.21%
4.Return on revenue (ROR) (D6/D1)	-46.63%	-63.23%	-27.42%	-14.19%	-1.10%
5.Operating expenses to net income (D2/D6)	-85.31%	-78.93%	-138.14%	-201.70%	-2,983.77%
6.Earning per share (D6/E1)	-3.77	-2.61	-1.41	-0.80	-0.06
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.14	0.98	0.99	1.07	1.14
2.Total liabilities to total assets (B/C) (times)	0.71	0.78	0.86	0.85	0.76
3.Long term investment to total assets (C2b/C)	25.86%	31.93%	7.29%	5.05%	8.03%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	28.34%	22.03%	14.10%	13.44%	21.31%
2.Break up value per share (A/E1)	13.55	8.31	6.90	6.09	6.08
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.75	-1.63	-2.16	-0.09	-1.73

First Credit and Investment Bank

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	808,568	816,442	727,979	656,782	650,452
1.Share capital	650,000	650,000	650,000	650,000	650,000
2.Reserves	116,089	117,663	117,663	117,663	117,663
3.Unappropriated profit/loss	42,479	48,779	(39,684)	(110,881)	(117,211)
4.Others	(22,388)	(14,967)	(12,587)	(19,447)	(10,213)
B.Total liabilities (B1 + B2)	1,014,317	663,249	802,483	583,742	197,097
1.Current liabilities	1,014,217	533,249	594,358	449,542	117,097
2.Non-current liabilities	100	130,000	208,125	134,200	80,000
C.Total assets (C1+C2)	1,800,497	1,464,724	1,517,875	1,221,077	837,336
1.Current assets (a + b)	835,328	621,476	699,191	504,156	420,403
a.Cash and banks balances	31,469	18,898	8,598	4,514	5,634
b.Other current assets	803,859	602,578	690,593	499,642	414,769
2.Non-current assets (a + b + c)	965,169	843,248	818,684	716,921	416,933
a.Fixed assets	6,943	4,461	12,072	13,025	9,397
b.Long-term investments	788,163	786,088	676,605	560,575	265,544
c.Other non-current assets	170,063	52,699	130,007	143,321	141,992
D.Profit & loss account					
1.Gross revenue	214,296	164,282	137,804	139,198	92,611
2.Administrative & operating expenses	46,240	49,064	49,177	49,027	54,472
3.Operating profit	168,056	115,218	88,627	90,171	38,139
4.Finance cost	106,488	81,280	92,344	91,041	36,131
5.Profit/(loss) before taxation	12,751	5,015	(136,419)	(85,113)	(14,395)
6.Profit/(loss) after taxation	7,655	7,874	(88,462)	(71,197)	(6,331)
E.Other items					
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	388,496	351,427	(115,855)	144,075	(180,336)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.95%	0.96%	-12.15%	-10.84%	-0.97%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.62%	0.54%	-14.77%	-11.03%	-2.00%
3.Return on assets (ROA) (D6/C)	0.43%	0.54%	-5.83%	-5.83%	-0.76%
4.Return on revenue (ROR) (D6/D1)	3.57%	4.79%	-64.19%	-51.15%	-6.84%
5.Operating expenses to net income (D2/D6)	604.05%	623.11%	-55.59%	-68.86%	-860.40%
6.Earning per share (D6/E1)	0.12	0.12	-1.36	-1.10	-0.10
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.82	1.17	1.18	1.12	3.59
2.Total liabilities to total assets (B/C) (times)	0.56	0.45	0.53	0.48	0.24
3.Long term investment to total assets (C2b/C)	43.77%	53.67%	44.58%	45.91%	31.71%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	44.91%	55.74%	47.96%	53.79%	77.68%
2.Break up value per share (A/E1)	12.44	12.56	11.20	10.10	10.01
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	50.75	44.63	1.31	-2.02	28.48

First Dawood Investment Bank Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	(403,246)	688,563	615,906	210,885	232,161
1.Share capital	626,493	1,342,326	1,342,326	1,342,326	1,342,326
2.Reserves	258,210	333,745	333,745	333,745	333,745
3.Unappropriated profit/loss	(1,287,949)	(987,508)	(1,060,165)	(1,465,186)	(1,443,910)
4.Others	(115,445)	(67,871)	(24,762)	(9,988)	(5,006)
B.Total liabilities (B1 + B2)	5,655,107	2,527,415	1,233,747	952,970	916,592
1.Current liabilities	4,339,578	1,309,872	656,529	669,075	835,085
2.Non-current liabilities	1,315,529	1,217,543	577,218	283,895	81,507
C.Total assets (C1+C2)	5,136,416	3,148,107	1,824,891	1,153,867	1,143,747
1.Current assets (a + b)	3,444,409	2,291,378	1,298,387	684,799	553,724
a.Cash and banks balances	194,340	146,587	114,052	139,860	67,003
b.Other current assets	3,250,069	2,144,791	1,184,335	544,939	486,721
2.Non-current assets (a + b + c)	1,692,007	856,729	526,504	469,068	590,023
a.Fixed assets	85,681	9,432	69,471	7,487	4,796
b.Long-term investments	410,190	22,961	163,947	186,929	195,985
c.Other non-current assets	1,196,136	824,336	293,086	274,652	389,242
D.Profit & loss account					
1.Gross revenue	235,222	292,791	192,259	14,730	13,814
2.Administrative & operating expenses	94,049	99,623	88,027	84,482	73,224
3.Operating profit	141,173	193,168	104,232	(69,752)	(59,410)
4.Finance cost	1,128,269	123,891	18,403	4,875	14,994
5.Profit/(loss) before taxation	(1,807,575)	234,253	12,905	(408,083)	(18,886)
6.Profit/(loss) after taxation	(1,791,422)	377,676	(44,024)	(376,388)	49,909
E.Other items					
1.No. of ordinary shares (000)	62,649	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	(485,352)	1,190,133	320,540	99,447	(2,824)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	444.25%	54.85%	-7.15%	-178.48%	21.50%
2.Return on capital employed (ROCE) (D5/(C-B1))	-226.84%	12.74%	1.10%	-84.18%	-6.12%
3.Return on assets (ROA) (D6/C)	-34.88%	12.00%	-2.41%	-32.62%	4.36%
4.Return on revenue (ROR) (D6/D1)	-761.59%	128.99%	-22.90%	-2,555.25%	361.29%
5.Operating expenses to net income (D2/D6)	-5.25%	26.38%	-199.95%	-22.45%	146.72%
6.Earning per share (D6/E1)	-28.59	2.81	-0.33	-2.80	0.37
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.79	1.75	1.98	1.02	0.66
2.Total liabilities to total assets (B/C) (times)	1.10	0.80	0.68	0.83	0.80
3.Long term investment to total assets (C2b/C)	7.99%	0.73%	8.98%	16.20%	17.14%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-7.85%	21.87%	33.75%	18.28%	20.30%
2.Break up value per share (A/E1)	-6.44	5.13	4.59	1.57	1.73
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.27	3.15	-7.28	-0.26	-0.06

IGI Investment Bank Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	1,869,229	1,383,636	1,112,063	1,158,179	500,047
1.Share capital	2,121,025	2,121,025	2,121,025	2,121,025	2,121,025
2.Reserves	136,831	115,145	115,145	115,145	115,145
3.Unappropriated profit/loss	(388,627)	(852,534)	(1,124,107)	(1,077,991)	(1,736,123)
4.Others	(1,767)	(38,096)	(55,489)	(37,372)	1,367
B.Total liabilities (B1 + B2)	4,681,192	7,170,566	8,258,383	3,259,742	1,762,784
1.Current liabilities	3,991,601	6,552,288	7,799,232	2,867,370	1,564,462
2.Non-current liabilities	689,591	618,278	459,151	392,372	198,322
C.Total assets (C1+C2)	6,548,654	8,516,106	9,314,957	4,380,549	2,264,198
1.Current assets (a + b)	4,018,714	6,433,626	8,673,144	2,985,022	1,778,213
a.Cash and banks balances	112,664	216,618	138,606	182,851	147,472
b.Other current assets	3,906,050	6,217,008	8,534,538	2,802,171	1,630,741
2.Non-current assets (a + b + c)	2,529,940	2,082,480	641,813	1,395,527	485,985
a.Fixed assets	88,449	188,030	151,764	153,837	52,818
b.Long-term investments	1,293,943	1,392,615	22,932	26,179	89,847
c.Other non-current assets	1,147,548	501,835	467,117	1,215,511	343,320
D.Profit & loss account					
1.Gross revenue	769,368	1,047,236	923,231	557,998	232,388
2.Administrative & operating expenses	208,593	423,043	380,537	237,204	198,310
3.Operating profit	560,775	624,193	545,694	322,359	34,078
4.Finance cost	643,352	705,419	873,001	565,336	234,161
5.Profit/(loss) before taxation	(450,654)	(399,790)	(208,767)	(814,460)	(372,330)
6.Profit/(loss) after taxation	375,086	(164,268)	(271,618)	(603,884)	(658,132)
E.Other items					
1.No. of ordinary shares (000)	212,102	212,102	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	157,909	676,242	(622,551)	494,834	(219,730)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	20.07%	-11.87%	-24.42%	-52.14%	-131.61%
2.Return on capital employed (ROCE) (D5/(C-B1))	-17.62%	-20.36%	-13.77%	-53.82%	-53.21%
3.Return on assets (ROA) (D6/C)	5.73%	-1.93%	-2.92%	-13.79%	-29.07%
4.Return on revenue (ROR) (D6/D1)	48.75%	-15.69%	-29.42%	-108.22%	-283.20%
5.Operating expenses to net income (D2/D6)	55.61%	-257.53%	-140.10%	-39.28%	-30.13%
6.Earning per share (D6/E1)	1.77	-0.77	-1.28	-2.85	-3.10
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.01	0.98	1.11	1.04	1.14
2.Total liabilities to total assets (B/C) (times)	0.71	0.84	0.89	0.74	0.78
3.Long term investment to total assets (C2b/C)	19.76%	16.35%	0.25%	0.60%	3.97%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	28.54%	16.25%	11.94%	26.44%	22.08%
2.Break up value per share (A/E1)	8.81	6.52	5.24	5.46	2.36
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.42	-4.12	2.29	-0.82	0.33

Invest Capital Investment Bank Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	853,716	214,273	(299,028)	(289,723)	71,344
1.Share capital	2,727,669	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	148,123	(612,320)	(1,125,621)	(1,116,316)	(755,249)
4.Others	144,871	17,189	9,259	8,676	(1,418)
B.Total liabilities (B1 + B2)	6,848,396	4,841,876	3,677,196	2,468,157	1,330,888
1.Current liabilities	4,779,208	3,896,071	2,997,097	1,991,616	1,102,297
2.Non-current liabilities	2,069,188	945,805	680,099	476,541	228,591
C.Total assets (C1+C2)	7,846,983	5,073,338	3,387,427	2,187,110	1,400,814
1.Current assets (a + b)	5,073,978	3,686,464	2,531,467	1,670,629	863,284
a.Cash and banks balances	248,332	75,318	15,341	62,199	11,451
b.Other current assets	4,825,646	3,611,146	2,516,126	1,608,430	851,833
2.Non-current assets (a + b + c)	2,773,005	1,386,874	855,960	516,481	537,530
a.Fixed assets	946,976	463,409	310,817	199,006	80,512
b.Long-term investments	175,439	128,543	112,882	84,906	74,719
c.Other non-current assets	1,650,590	794,922	432,261	232,569	382,299
D.Profit & loss account					
1.Gross revenue	126,349	636,391	215,467	190,148	107,919
2.Administrative & operating expenses	(239,922)	612,798	228,676	156,939	101,618
3.Operating profit	366,271	23,593	(13,209)	33,209	6,301
4.Finance cost	(60,849)	561,067	325,595	110,536	(29,787)
5.Profit/(loss) before taxation	175,970	(717,297)	(435,909)	10,982	205,117
6.Profit/(loss) after taxation	165,350	(761,121)	(436,621)	9,305	351,809
E.Other items					
1.No. of ordinary shares (000)	272,767	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	374,906	554,605	105,597	(123,566)	(18,132)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	19.37%	-355.21%	146.01%	-3.21%	493.12%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.74%	-60.93%	-111.68%	5.62%	68.71%
3.Return on assets (ROA) (D6/C)	2.11%	-15.00%	-12.89%	0.43%	25.11%
4.Return on revenue (ROR) (D6/D1)	130.87%	-119.60%	-202.64%	4.89%	325.99%
5.Operating expenses to net income (D2/D6)	-145.10%	-80.51%	-52.37%	1,686.61%	28.88%
6.Earning per share (D6/E1)	0.61	-2.67	-1.53	0.03	1.23
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.06	0.95	0.84	0.84	0.78
2.Total liabilities to total assets (B/C) (times)	0.87	0.95	1.09	1.13	0.95
3.Long term investment to total assets (C2b/C)	2.24%	2.53%	3.33%	3.88%	5.33%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	10.88%	4.22%	-8.83%	-13.25%	5.09%
2.Break up value per share (A/E1)	3.13	0.75	-1.05	-1.02	0.25
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.27	-0.73	-0.24	-13.28	-0.05

Security Investment Bank Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	488,012	511,929	517,609	522,126	527,539
1.Share capital	514,336	514,336	514,336	514,336	514,336
2.Reserves	139,650	141,611	142,124	142,682	143,381
3.Unappropriated profit/loss	(165,974)	(144,018)	(138,851)	(134,892)	(130,178)
4.Others	(37,333)	(45,313)	(47,431)	(17,708)	(23,767)
B.Total liabilities (B1 + B2)	508,819	296,883	393,523	390,717	215,660
1.Current liabilities	500,880	296,883	393,523	390,717	215,660
2.Non-current liabilities	7,939	0	0	0	0
C.Total assets (C1+C2)	959,498	763,499	863,701	895,135	719,432
1.Current assets (a + b)	738,195	632,472	738,642	776,810	598,260
a.Cash and banks balances	28,117	7,664	14,180	35,530	37,272
b.Other current assets	710,078	624,808	724,462	741,280	560,988
2.Non-current assets (a + b + c)	221,303	131,027	125,059	118,325	121,172
a.Fixed assets	3,630	1,813	1,749	1,496	1,208
b.Long-term investments	151,141	51,062	50,983	86,904	77,006
c.Other non-current assets	66,532	78,152	72,327	29,925	42,958
D.Profit & loss account					
1.Gross revenue	64,289	88,186	68,048	85,279	72,622
2.Administrative & operating expenses	27,399	33,842	32,112	32,853	35,936
3.Operating profit	36,890	54,344	35,936	52,426	36,686
4.Finance cost	0	45,637	29,409	48,098	29,399
5.Profit/(loss) before taxation	(202,728)	8,708	6,526	4,329	7,287
6.Profit/(loss) after taxation	(192,693)	13,204	6,093	4,313	5,336
E.Other items					
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	(31,171)	(168,174)	(41,234)	11,708	(146,433)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-39.49%	2.58%	1.18%	0.83%	1.01%
2.Return on capital employed (ROCE) (D5/(C-B1))	-44.20%	1.87%	1.39%	0.86%	1.45%
3.Return on assets (ROA) (D6/C)	-20.08%	1.73%	0.71%	0.48%	0.74%
4.Return on revenue (ROR) (D6/D1)	-299.73%	14.97%	8.95%	5.06%	7.35%
5.Operating expenses to net income (D2/D6)	-14.22%	256.30%	527.03%	761.72%	673.46%
6.Earning per share (D6/E1)	-3.75	0.26	0.12	0.08	0.10
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.47	2.13	1.88	1.99	2.77
2.Total liabilities to total assets (B/C) (times)	0.53	0.39	0.46	0.44	0.30
3.Long term investment to total assets (C2b/C)	15.75%	6.69%	5.90%	9.71%	10.70%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	50.86%	67.05%	59.93%	58.33%	73.33%
2.Break up value per share (A/E1)	9.49	9.95	10.06	10.15	10.26
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.16	-12.74	-6.77	2.71	-27.44

Trust Investment Bank Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	380,731	(24,562)	96,386	(961,542)	(1,087,414)
1.Share capital	585,529	892,029	892,029	892,029	892,029
2.Reserves	267,759	267,758	301,031	301,031	301,031
3.Unappropriated profit/loss	(472,557)	(1,184,349)	(1,096,674)	(2,154,602)	(2,280,474)
4.Others	(220,625)	72,656	27,676	19,373	18,512
B.Total liabilities (B1 + B2)	6,315,225	5,858,092	5,236,841	4,787,148	5,523,825
1.Current liabilities	4,243,904	4,047,642	3,588,599	4,069,827	3,709,551
2.Non-current liabilities	2,071,321	1,810,450	1,648,242	717,321	1,814,274
C.Total assets (C1+C2)	6,475,331	5,906,186	5,360,903	3,844,979	4,454,923
1.Current assets (a + b)	4,277,208	3,803,392	3,790,853	2,665,782	2,757,958
a.Cash and banks balances	158,792	143,195	29,298	10,472	5,847
b.Other current assets	4,118,416	3,660,197	3,761,555	2,655,310	2,752,111
2.Non-current assets (a + b + c)	2,198,123	2,102,794	1,570,050	1,179,197	1,696,965
a.Fixed assets	110,710	331,607	264,732	450,342	996,410
b.Long-term investments	162,976	59,662	55,906	55,906	169,815
c.Other non-current assets	1,924,437	1,711,525	1,249,412	672,949	530,740
D.Profit & loss account					
1.Gross revenue	694,857	451,182	560,235	241,366	68,488
2.Administrative & operating expenses	173,142	183,700	155,028	151,265	116,656
3.Operating profit	521,715	267,482	33,774	11,594	61,028
4.Finance cost	875,119	685,568	585,774	549,769	51,558
5.Profit/(loss) before taxation	(976,389)	(904,575)	54,364	(1,018,345)	(120,954)
6.Profit/(loss) after taxation	(715,226)	(701,808)	37,250	(1,020,374)	(121,352)
E.Other items					
1.No. of ordinary shares (000)	58,553	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	660,426	312,103	13,878	371,630	(152,995)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-187.86%	2,857.29%	38.65%	106.12%	11.16%
2.Return on capital employed (ROCE) (D5/(C-B1))	-43.76%	-48.67%	3.07%	452.90%	-16.23%
3.Return on assets (ROA) (D6/C)	-11.05%	-11.88%	0.69%	-26.54%	-2.72%
4.Return on revenue (ROR) (D6/D1)	-102.93%	-155.55%	6.65%	-422.75%	-177.19%
5.Operating expenses to net income (D2/D6)	-24.21%	-26.18%	416.18%	-14.82%	-96.13%
6.Earning per share (D6/E1)	-12.22	-7.87	0.42	-11.44	-1.36
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.01	0.94	1.06	0.66	0.74
2.Total liabilities to total assets (B/C) (times)	0.98	0.99	0.98	1.25	1.24
3.Long term investment to total assets (C2b/C)	2.52%	1.01%	1.04%	1.45%	3.81%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	5.88%	-0.42%	1.80%	-25.01%	-24.41%
2.Break up value per share (A/E1)	6.50	-0.28	1.08	-10.78	-12.19
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.92	-0.44	0.37	-0.36	1.26

MUTUAL FUNDS (CLOSE ENDED)

PERFORMANCE AT A GLANCE

Balance sheet size of Mutual Funds increased by 22.7 percent in FY13 over FY12. Total assets increased from Rs. 24.3 billion in FY12 to Rs. 29.8 billion in FY13. Net income was Rs. 6.6 billion in FY13 as compared to Rs. 2.6 billion in FY12.

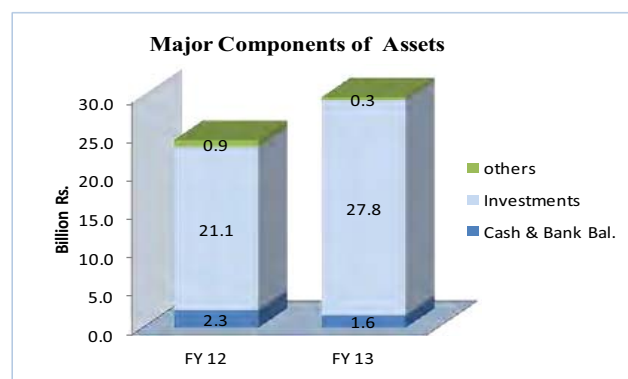
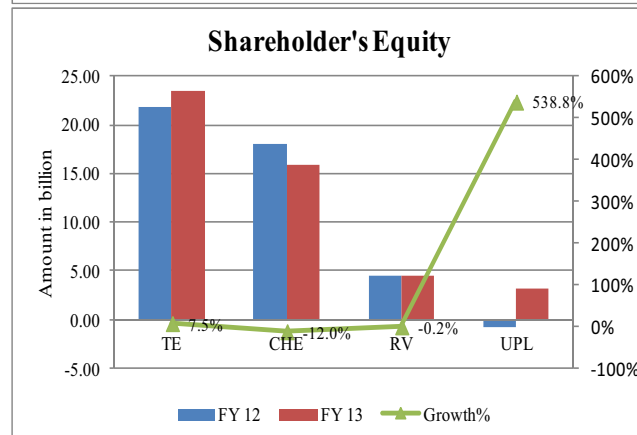
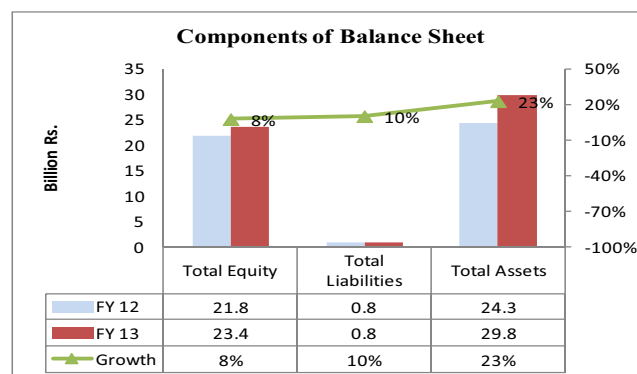
ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity of mutual funds witnessed an increase of Rs. 1.6 billion or 7.5 percent in FY13 over FY12. Total assets increased from Rs. 24.3 billion in FY12 to Rs. 29.8 billion in FY13 showing an increase of 22.7 percent over FY12.

Certificate holders' equity declined by 12.0 percent and reserves by 0.2 percent in FY13 over FY12. Certificate holders' equity decreased from Rs. 18.0 billion in FY12 to Rs. 15.8 billion in FY13. The other component of equity namely, unappropriated profit/loss appreciated during the year under review. Reserves maintained its position at Rs. 4.5 billion in FY12 and FY13.

Analysis revealed that around 93.4 percent of total assets was in form of investments as compared to 86.8 percent in FY12.

Cash and bank balances decreased from Rs. 2.3 billion in FY12 to Rs. 1.6 billion in FY13, registering a decrease of 29.1 percent over FY12. Investment increased from Rs. 21.1 billion in FY12 to Rs. 27.8 billion in FY13.

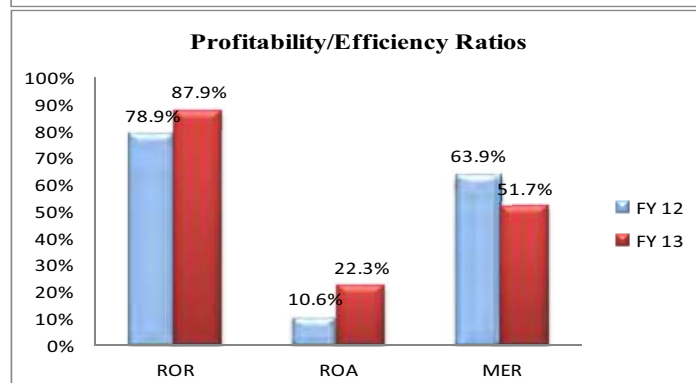
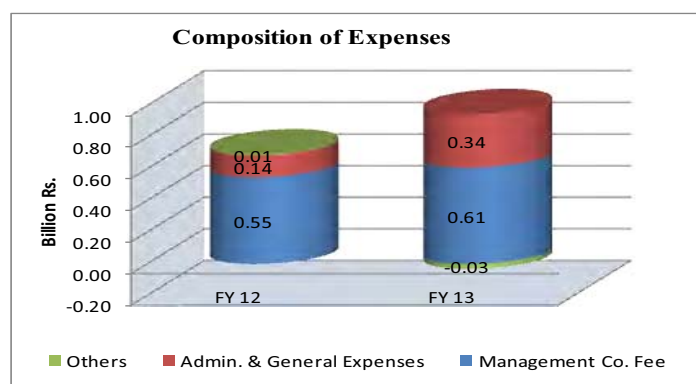
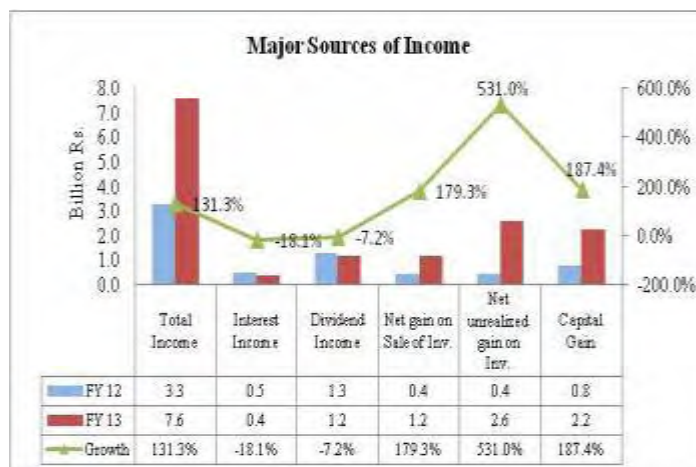


ANALYSIS OF PROFITABILITY

On income side, total income increased from Rs. 3.3 billion in FY12 to Rs.7.6 billion in FY13, registering an increase of around 131.3 percent. Income has mainly been generated through dividend income, net gain on sale of investments, net unrealized gain on investment and capital gain.

During FY13, 51.7 percent of total expenses constituted remuneration to management adviser while in FY12 it was around 63.9 percent.

Return on assets (ROA) increased in FY13 to 22.3 percent as compared to 10.6 percent in FY12. Return on revenue (ROR) also increased from 78.9 percent in FY12 to 87.9 percent in FY13.



Mutual Fund Companies - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	26,147,432	25,501,548	20,702,164	21,803,502	23,447,193
1.Certificate holders equity	30,670,643	27,991,275	19,278,186	17,982,787	15,819,717
2.Reserves	1,470,976	2,010,049	2,116,202	4,529,370	4,518,172
3.Unappropriated profit/loss	(5,994,187)	(4,499,776)	(692,224)	(708,655)	3,109,304
4.Others	4,310,912	4,653,700	4,587,609	1,709,732	5,492,166
B.Total liabilities (B1 + B2)	510,262	1,041,484	566,053	764,055	840,821
1.Payable to investment advisor	109,447	1,305,019	47,052	51,268	58,280
2.Others	400,815	(263,535)	519,001	712,787	782,541
C.Total assets (C1 to C3)	30,968,606	31,196,732	25,855,826	24,277,289	29,780,180
1.Cash & bank balances	3,898,511	2,680,736	1,847,173	2,279,109	1,615,183
2.Investments	25,980,030	26,820,367	23,432,320	21,073,678	27,818,517
3.Others	1,090,065	1,695,629	576,333	924,502	346,480
D.Profit & loss account					
1.Income (a to g)	(12,401,221)	4,071,221	5,012,055	3,271,566	7,566,599
a.Markup/interest income	833,365	828,552	548,862	464,914	380,709
b.Dividend income	1,566,546	1,180,212	1,363,218	1,254,691	1,163,862
c.Income from future transactions	3,566	0	0	0	0
d.Net gain on sale of investments	(4,529,115)	935,685	920,399	412,914	1,153,462
e.Net unrealized gain/(loss) on investment	(5,888,409)	(1,360,940)	461,407	413,257	2,607,760
f.Capital gain	(4,045,573)	2,463,123	1,734,608	775,769	2,229,768
g.Other income	(341,601)	24,589	(16,439)	(49,979)	31,038
E.Total expense (E1 to E5)	1,593,046	1,073,612	691,772	691,852	917,661
1.Remuneration to management co-advisor	684,830	664,963	505,178	441,906	474,336
2.Remuneration to trustees/custodians	33,104	31,607	23,752	22,171	20,295
3.Brokerage-commission /fee	11,325	16,462	8,794	83,701	114,816
4.Administrative and general expenses	847,159	336,536	135,573	137,884	337,240
5.Other	16,628	24,044	18,475	6,190	(29,026)
F.Net income for the year (D1-E)	(13,994,267)	2,997,609	4,320,283	2,579,714	6,648,938
G.Other items					
1.No. of units (000)	3,143,114	2,872,868	2,003,867	1,874,328	1,658,021
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	(632,206)	1,321,816	1,105,290	2,738,830	1,674,424
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	119.35%	50.66%	61.85%	47.44%	79.59%
2.Trading income (D1c/D1)	-0.03%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	112.85%	73.63%	86.20%	78.85%	87.87%
4.Return on assets (ROA) (F/C)	-45.19%	9.61%	16.71%	10.63%	22.33%
5.Management expenses (E1/E)	42.99%	61.94%	73.03%	63.87%	51.69%
6.Net assets value per share (A1/G1)	9.76	9.74	9.62	9.59	9.54
7.Earning per share (F/G1)	-4.45	1.04	2.16	1.38	4.01
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	12.59%	8.59%	7.14%	9.39%	5.42%
2.Total liabilities to total assets (B/C)	1.65%	3.34%	2.19%	3.15%	2.82%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	99.04%	89.73%	74.56%	74.07%	53.12%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.05	0.44	0.26	1.06	0.25

Asian Stocks Fund Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	488,553	634,569	645,077	745,644	1,114,268
1.Certificate holders equity	900,000	900,000	900,000	900,000	900,000
2.Reserves	(62,351)	0	0	0	0
3.Unappropriated profit/loss	(349,096)	(265,431)	(254,923)	(154,356)	214,268
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	2,027	5,160	2,545	3,070	27,163
1.Payable to investment advisor	838	1,050	1,089	1,445	2,400
2.Others	1,189	4,110	1,456	1,625	24,763
C.Total assets (C1 to C3)	490,580	639,729	647,622	748,714	1,141,431
1.Cash & bank balances	2,805	97,700	2,923	59,586	46,233
2.Investments	485,037	536,162	635,911	682,761	1,089,751
3.Others	2,738	5,867	8,788	6,367	5,447
D.Profit & loss account					
1.Income (a to g)	(138,533)	101,444	101,012	177,934	471,183
a.Markup/interest income	0	11,488	12,669	3,437	2,763
b.Dividend income	22,062	15,503	26,510	37,033	46,733
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	(162,473)	116,881	42,745	27,078	89,673
e.Net unrealized gain/(loss) on investment	0	(42,429)	19,065	110,386	332,014
f.Capital gain	0	0	0	0	0
g.Other income	1,878	1	23	0	0
E.Total expense (E1 to E5)	77,166	20,354	16,704	17,967	26,059
1.Remuneration to management co-advisor	10,744	13,101	13,179	14,485	20,911
2.Remuneration to trustees/custodians	699	656	601	634	852
3.Brokerage-commission /fee	0	0	1,216	934	1,950
4.Administrative and general expenses	65,490	6,580	1,708	1,914	2,346
5.Other	233	17	0	0	0
F.Net income for the year (D1-E)	(215,699)	81,090	84,308	159,967	445,124
G.Other items					
1.No. of units (000)	90,000	90,000	90,000	90,000	90,000
2.Cash dividend	0.00%	8.20%	6.60%	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	(24,263)	94,895	(94,777)	56,663	(13,353)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	115.93%	73.39%	61.21%	77.26%	89.50%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	155.70%	79.94%	83.46%	89.90%	94.47%
4.Return on assets (ROA) (F/C)	-43.97%	12.68%	13.02%	21.37%	39.00%
5.Management expenses (E1/E)	13.92%	64.37%	78.90%	80.62%	80.24%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-2.40	0.90	0.94	1.78	4.95
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	0.57%	15.27%	0.45%	7.96%	4.05%
2.Total liabilities to total assets (B/C)	0.41%	0.81%	0.39%	0.41%	2.38%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	183.46%	140.68%	138.97%	120.21%	78.85%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.11	1.17	-1.12	0.35	-0.03

Atlas Fund of Funds

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	282,816	348,806	472,946	483,442	608,751
1.Certificate holders equity	525,000	525,000	525,000	525,000	525,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	(242,184)	(176,194)	(52,054)	(41,558)	83,751
4.Others	(157)	(3,377)	(38,414)	(59,789)	(59,789)
B.Total liabilities (B1 + B2)	2,506	5,913	9,646	8,404	12,122
1.Payable to investment advisor	690	551	679	576	790
2.Others	1,816	5,362	8,967	7,828	11,332
C.Total assets (C1 to C3)	285,165	351,342	444,178	432,057	561,084
1.Cash & bank balances	55,973	34,072	16,087	11,509	303,239
2.Investments	226,189	306,439	419,914	409,173	248,435
3.Others	3,003	10,831	8,177	11,375	9,410
D.Profit & loss account					
1.Income (a to g)	(258,159)	77,754	147,383	90,620	178,881
a.Markup/interest income	5,813	3,166	5,483	3,272	6,694
b.Dividend income	18,348	12,944	38,110	32,055	44,225
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	(11,908)	5,848	27,367	15,862	41,392
e.Net unrealized gain/(loss) on investment	(270,412)	55,002	66,914	39,231	86,570
f.Capital gain	0	0	0	0	0
g.Other income	0	794	9,509	200	0
E.Total expense (E1 to E5)	11,847	11,763	12,542	13,165	15,772
1.Remuneration to management co-advisor	10,136	8,340	6,960	7,220	7,624
2.Remuneration to trustees/custodians	629	636	740	752	828
3.Brokerage-commission /fee	160	175	227	963	247
4.Administrative and general expenses	922	2,612	4,615	4,230	7,073
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	(270,006)	65,991	134,841	77,455	163,109
G.Other items					
1.No. of units (000)	52,500	52,500	52,500	52,500	52,500
2.Cash dividend	0.00%	2.20%	15.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	22,601	(15,802)	20,977	83,240	329,872
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	109.36%	79.28%	70.42%	61.02%	71.53%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	104.59%	84.87%	91.49%	85.47%	91.18%
4.Return on assets (ROA) (F/C)	-94.68%	18.78%	30.36%	17.93%	29.07%
5.Management expenses (E1/E)	85.56%	70.90%	55.49%	54.84%	48.34%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-5.14	1.26	2.57	1.48	3.11
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	19.63%	9.70%	3.62%	2.66%	54.05%
2.Total liabilities to total assets (B/C)	0.88%	1.68%	2.17%	1.95%	2.16%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	184.10%	149.43%	118.20%	121.51%	93.57%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.08	-0.24	0.16	1.07	2.02

First Capital Mutual Fund Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	203,306	231,229	257,219	277,799	333,104
1.Certificate holders equity	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	(96,694)	(68,771)	(42,781)	(22,201)	33,104
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	6,952	13,857	16,081	8,428	4,616
1.Payable to investment advisor	4,144	4,879	5,009	5,297	646
2.Others	2,808	8,978	11,072	3,131	3,970
C.Total assets (C1 to C3)	210,258	245,086	273,300	286,227	337,720
1.Cash & bank balances	7,954	70,443	36,187	5,656	14,612
2.Investments	195,890	172,919	232,307	280,234	321,164
3.Others	6,414	1,724	4,806	337	1,944
D.Profit & loss account					
1.Income (a to g)	(126,751)	42,193	42,219	34,024	85,532
a.Markup/interest income	1,365	3,981	10,231	14,309	6,435
b.Dividend income	13,090	10,125	12,126	11,984	20,818
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	(98,205)	37,839	21,975	13,224	40,242
e.Net unrealized gain/(loss) on investment	(43,001)	(9,752)	(2,692)	(5,493)	18,018
f.Capital gain	0	0	0	0	0
g.Other income	0	0	579	0	19
E.Total expense (E1 to E5)	7,070	13,257	13,486	12,783	10,595
1.Remuneration to management co-advisor	4,144	4,879	5,009	5,297	6,974
2.Remuneration to trustees/custodians	364	1,444	1,465	1,370	410
3.Brokerage-commission /fee	0	0	461	4,294	564
4.Administrative and general expenses	2,562	6,934	6,551	1,822	2,647
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	(133,821)	28,936	28,733	21,241	74,937
G.Other items					
1.No. of units (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	(797,303)	62,488	(34,256)	(30,531)	27,173
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	111.40%	66.57%	47.05%	22.72%	68.14%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	105.58%	68.58%	68.06%	62.43%	87.61%
4.Return on assets (ROA) (F/C)	-63.65%	11.81%	10.51%	7.42%	22.19%
5.Management expenses (E1/E)	58.61%	36.80%	37.14%	41.44%	65.82%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-4.46	0.96	0.96	0.71	2.50
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	3.78%	28.74%	13.24%	1.98%	4.33%
2.Total liabilities to total assets (B/C)	3.31%	5.65%	5.88%	2.94%	1.37%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	142.68%	122.41%	109.77%	104.81%	88.83%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	5.96	2.16	-1.19	-1.44	0.36

First Dawood Mutual Fund

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	520,984	484,679	549,713	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	(59,766)	(96,071)	(31,037)	(85,002)	(85,002)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	4,115	2,675	4,194	7,306	7,306
1.Payable to investment advisor	1,289	768,377	935	934	934
2.Others	2,826	(765,702)	3,259	6,372	6,372
C.Total assets (C1 to C3)	525,099	487,354	553,907	503,054	503,054
1.Cash & bank balances	25,610	57,811	26,310	16,807	16,807
2.Investments	473,076	413,327	515,057	476,041	476,041
3.Others	26,413	16,216	12,540	10,206	10,206
D.Profit & loss account					
1.Income (a to g)	(198,915)	(17,159)	80,291	(19,252)	(19,252)
a.Markup/interest income	39,950	35,148	31,016	45,881	45,881
b.Dividend income	11,167	11,924	9,222	7,895	7,895
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	10,144	(4,144)	(59,275)	(59,275)
e.Net unrealized gain/(loss) on investment	(122,098)	(74,375)	44,197	(13,753)	(13,753)
f.Capital gain	(127,934)	0	0	0	0
g.Other income	0	0	0	0	0
E.Total expense (E1 to E5)	20,953	19,147	15,257	15,548	15,548
1.Remuneration to management co-advisor	17,389	13,613	10,753	10,348	10,348
2.Remuneration to trustees/custodians	939	890	903	888	888
3.Brokerage-commission /fee	1,415	3,198	788	1,231	1,231
4.Administrative and general expenses	1,210	1,446	2,813	3,081	3,081
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	(219,868)	(36,306)	65,034	(34,800)	(34,800)
G.Other items					
1.No. of units (000)	58,075	58,075	58,075	58,075	58,075
2.Cash dividend	0.00%	0.00%	3.30%	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	(9,684)	32,200	(31,501)	(9,503)	(9,503)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	125.70%	374.33%	49.88%	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)	110.53%	211.59%	81.00%	180.76%	180.76%
4.Return on assets (ROA) (F/C)	-41.87%	-7.45%	11.74%	-6.92%	-6.92%
5.Management expenses (E1/E)	82.99%	71.10%	70.48%	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)	-3.79	-0.63	1.12	-0.60	-0.60
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	4.88%	11.86%	4.75%	3.34%	3.34%
2.Total liabilities to total assets (B/C)	0.78%	0.55%	0.76%	1.45%	1.45%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	110.60%	119.16%	104.85%	115.44%	115.44%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.04	-0.89	-0.48	0.27	0.27

Golden Arrow Selected Stocks Fund Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	831,434	968,463	767,225	763,012	761,813
1.Certificate holders equity	760,492	760,492	760,492	760,492	760,492
2.Reserves	9,751	6,175	6,733	2,520	1,321
3.Unappropriated profit/loss	61,191	201,796	0	0	0
4.Others	0	0	195,843	371,934	840,189
B.Total liabilities (B1 + B2)	13,663	13,611	49,883	25,117	55,049
1.Payable to investment advisor	1,575	2,095	2,161	1,824	2,722
2.Others	12,088	11,516	47,722	23,293	52,327
C.Total assets (C1 to C3)	845,097	982,074	1,012,951	1,160,063	1,657,051
1.Cash & bank balances	280,115	9,898	10,047	14,569	34,468
2.Investments	545,849	968,766	936,117	1,136,933	1,617,620
3.Others	19,133	3,410	66,787	8,561	4,963
D.Profit & loss account					
1.Income (a to g)	(374,128)	179,751	150,680	323,130	860,947
a.Markup/interest income	29,419	25,792	8,422	4,682	2,375
b.Dividend income	39,639	43,545	48,649	54,725	69,617
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	(238,469)	(64,499)	(10,459)	93,989	468,871
f.Capital gain	(207,810)	174,913	102,727	169,734	320,084
g.Other income	3,093	0	1,341	0	0
E.Total expense (E1 to E5)	20,631	39,146	27,349	32,965	58,076
1.Remuneration to management co-advisor	16,560	20,095	19,661	18,157	26,342
2.Remuneration to trustees/custodians	465	705	590	447	885
3.Brokerage-commission /fee	1,753	5,491	598	1,994	4,297
4.Administrative and general expenses	1,853	12,855	6,500	12,367	26,552
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	(394,759)	140,605	123,331	290,165	802,871
G.Other items					
1.No. of units (000)	152,098	152,098	152,098	152,098	152,098
2.Cash dividend	0.00%	0.00%	15.00%	24.00%	42.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	234,138	(280,172)	127,864	117,039	350,488
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	118.46%	61.43%	62.12%	81.62%	91.64%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	105.51%	78.22%	81.85%	89.80%	93.25%
4.Return on assets (ROA) (F/C)	-46.71%	14.32%	12.18%	25.01%	48.45%
5.Management expenses (E1/E)	80.27%	51.33%	71.89%	55.08%	45.36%
6.Net assets value per share (A1/G1)	5.00	5.00	5.00	5.00	5.00
7.Earning per share (F/G1)	-2.60	0.92	0.81	1.91	5.28
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	33.15%	1.01%	0.99%	1.26%	2.08%
2.Total liabilities to total assets (B/C)	1.62%	1.39%	4.92%	2.17%	3.32%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	89.99%	77.44%	75.08%	65.56%	45.89%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.59	-1.99	1.04	0.40	0.44

JS Growth Fund

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	2,892,841	2,760,140	3,180,705	3,392,424	4,377,876
1.Certificate holders equity	3,180,044	3,180,044	3,180,044	3,180,045	3,180,045
2.Reserves	506,438	506,438	506,438	506,437	506,438
3.Unappropriated profit/loss	(793,641)	(926,342)	(505,777)	(294,058)	691,393
4.Others	(469)	135,436	(145,936)	(156,869)	(134,119)
B.Total liabilities (B1 + B2)	62,417	62,544	67,011	74,889	145,205
1.Payable to investment advisor	5,304	968	714	5,888	7,122
2.Others	57,113	61,576	66,297	69,001	138,083
C.Total assets (C1 to C3)	2,954,789	2,958,120	3,101,780	3,310,444	4,388,962
1.Cash & bank balances	704,134	738,045	82,152	844,843	153,319
2.Investments	2,224,507	2,188,255	2,863,246	2,351,324	4,106,968
3.Others	26,148	31,820	156,382	114,277	128,675
D.Profit & loss account					
1.Income (a to g)	(1,603,098)	171,614	733,167	582,862	1,777,506
a.Markup/interest income	78,858	71,973	44,701	47,120	60,387
b.Dividend income	155,186	117,566	184,340	216,929	183,624
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	(840,680)	134,223	423,338	179,599	829,934
e.Net unrealized gain/(loss) on investment	(996,879)	(153,887)	80,788	139,214	667,853
f.Capital gain	0	0	0	0	0
g.Other income	417	1,739	0	0	35,708
E.Total expense (E1 to E5)	678,459	148,063	98,287	85,387	177,680
1.Remuneration to management co-advisor	62,198	66,425	61,817	57,693	71,456
2.Remuneration to trustees/custodians	2,722	2,849	2,711	2,583	3,019
3.Brokerage-commission /fee	2,954	3,155	2,936	12,476	28,455
4.Administrative and general expenses	608,230	73,243	26,875	15,379	73,958
5.Other	2,355	2,391	3,948	(2,744)	792
F.Net income for the year (D1-E)	(2,281,557)	23,551	634,880	497,475	1,599,826
G.Other items					
1.No. of units (000)	318,004	315,696	318,004	318,005	318,005
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	413,864	205,891	(305,737)	1,044,355	(90,169)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	114.60%	-10.44%	68.76%	54.70%	86.27%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	142.32%	13.72%	86.59%	85.35%	90.00%
4.Return on assets (ROA) (F/C)	-77.22%	0.80%	20.47%	15.03%	36.45%
5.Management expenses (E1/E)	9.17%	44.86%	62.89%	67.57%	40.22%
6.Net assets value per share (A1/G1)	10.00	10.07	10.00	10.00	10.00
7.Earning per share (F/G1)	-7.17	0.07	2.00	1.56	5.03
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	23.83%	24.95%	2.65%	25.52%	3.49%
2.Total liabilities to total assets (B/C)	2.11%	2.11%	2.16%	2.26%	3.31%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	107.62%	107.50%	102.52%	96.06%	72.46%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.18	8.74	-0.48	2.10	-0.06

Meezan Balanced Fund

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	1,147,792	1,276,119	1,436,138	1,479,992	1,574,850
1.Certificate holders equity	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	(52,208)	76,119	236,138	279,992	374,850
4.Others	(4,949)	1,592	87,294	55,051	172,630
B.Total liabilities (B1 + B2)	18,013	24,105	18,316	24,963	57,256
1.Payable to investment advisor	4,488	2,112	2,507	2,920	3,655
2.Others	13,525	21,993	15,809	22,043	53,601
C.Total assets (C1 to C3)	1,160,856	1,301,816	1,541,748	1,560,006	1,804,736
1.Cash & bank balances	144,241	292,188	42,186	72,888	296,693
2.Investments	992,205	985,810	1,465,941	1,470,386	1,493,960
3.Others	24,410	23,818	33,621	16,732	14,083
D.Profit & loss account					
1.Income (a to g)	(117,193)	289,304	254,036	293,993	388,282
a.Markup/interest income	64,797	72,337	89,560	88,093	73,485
b.Dividend income	46,319	60,298	56,620	55,771	67,498
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	(129,163)	111,298	107,302	160,189	115,893
e.Net unrealized gain/(loss) on investment	(99,146)	54,564	12,054	12,871	136,041
f.Capital gain	0	0	0	0	0
g.Other income	0	(9,193)	(11,500)	(22,931)	(4,635)
E.Total expense (E1 to E5)	38,698	40,977	28,017	40,139	65,424
1.Remuneration to management co-advisor	32,550	31,114	28,069	29,108	31,924
2.Remuneration to trustees/custodians	1,356	1,504	1,596	1,641	1,752
3.Brokerage-commission /fee	2,670	826	220	1,018	1,033
4.Administrative and general expenses	2,122	7,533	(1,868)	8,372	30,715
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	(155,891)	248,327	226,019	253,854	322,858
G.Other items					
1.No. of units (000)	120,000	120,000	120,000	120,000	120,000
2.Cash dividend	0.00%	15.50%	19.00%	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	249,207	260,050	(182,020)	235,863	450,795
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	194.81%	54.15%	42.46%	51.07%	63.69%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	133.02%	85.84%	88.97%	86.35%	83.15%
4.Return on assets (ROA) (F/C)	-13.43%	19.08%	14.66%	16.27%	17.89%
5.Management expenses (E1/E)	84.11%	75.93%	100.19%	72.52%	48.80%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-1.30	2.07	1.88	2.12	2.69
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	12.43%	22.44%	2.74%	4.67%	16.44%
2.Total liabilities to total assets (B/C)	1.55%	1.85%	1.19%	1.60%	3.17%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	103.37%	92.18%	77.83%	76.92%	66.49%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-1.60	1.05	-0.81	0.93	1.40

NAMCO Balanced Fund

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	721,808	671,964	757,930	782,285	916,369
1.Certificate holders equity	1,000,000	1,000,000	1,000,000	1,080,000	1,102,680
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	(278,192)	(328,036)	(242,070)	(297,715)	(186,311)
4.Others	0	6,197	8,277	8,536	25,144
B.Total liabilities (B1 + B2)	8,661	15,383	10,870	8,978	18,767
1.Payable to investment advisor	3,595	2,904	3,735	1,544	1,973
2.Others	5,066	12,479	7,135	7,434	16,794
C.Total assets (C1 to C3)	730,469	693,544	777,077	799,799	960,280
1.Cash & bank balances	24,985	126,688	171,524	70,560	191,378
2.Investments	625,517	557,838	597,937	545,032	654,856
3.Others	79,967	9,018	7,616	184,207	114,046
D.Profit & loss account					
1.Income (a to g)	(261,998)	136,606	113,599	60,992	179,307
a.Markup/interest income	27,373	37,880	38,778	31,523	10,965
b.Dividend income	31,339	28,629	24,130	24,849	8,165
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	(177,579)	(79,417)	(47,055)	(68,052)	(7,041)
f.Capital gain	(94,701)	149,514	114,162	88,266	155,103
g.Other income	(48,430)	0	(16,416)	(15,594)	12,115
E.Total expense (E1 to E5)	27,558	36,450	27,632	36,637	45,223
1.Remuneration to management co-advisor	22,832	24,423	22,689	18,576	16,986
2.Remuneration to trustees/custodians	810	773	635	639	679
3.Brokerage-commission /fee	0	0	127	11,282	12,244
4.Administrative and general expenses	3,025	5,776	3,470	5,084	13,910
5.Other	891	5,478	711	1,056	1,404
F.Net income for the year (D1-E)	(289,556)	100,156	85,967	24,355	134,084
G.Other items					
1.No. of units (000)	100,000	100,000	100,000	108,000	110,268
2.Cash dividend	0.00%	15.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	8.00%	2.10%	11.10%
4.Cash generated from operating activities	(41,409)	216,295	45,608	(100,964)	120,818
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	122.41%	51.31%	44.62%	7.57%	89.33%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	110.52%	73.32%	75.68%	39.93%	74.78%
4.Return on assets (ROA) (F/C)	-39.64%	14.44%	11.06%	3.05%	13.96%
5.Management expenses (E1/E)	82.85%	67.00%	82.11%	50.70%	37.56%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-2.90	1.00	0.86	0.23	1.22
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	3.42%	18.27%	22.07%	8.82%	19.93%
2.Total liabilities to total assets (B/C)	1.19%	2.22%	1.40%	1.12%	1.95%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	136.90%	144.19%	128.69%	135.03%	114.83%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.14	2.16	0.53	-4.15	0.90

PICIC Growth Fund

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	3,530,357	3,944,740	4,764,800	6,147,936	7,358,626
1.Certificate holders equity	2,835,000	2,835,000	2,835,000	2,835,000	2,835,000
2.Reserves	989,777	1,419,467	1,395,722	2,992,500	2,992,500
3.Unappropriated profit/loss	(294,420)	(309,727)	534,078	320,436	1,531,126
4.Others	2,990,500	2,992,500	2,992,500	1,089,638	3,390,801
B.Total liabilities (B1 + B2)	103,569	196,762	184,318	346,537	294,148
1.Payable to investment advisor	10,871	11,562	12,929	13,993	20,784
2.Others	92,698	185,200	171,389	332,544	273,364
C.Total assets (C1 to C3)	6,624,426	7,134,002	7,941,618	7,584,111	11,043,575
1.Cash & bank balances	296,840	246,157	453,731	276,495	175,873
2.Investments	6,281,453	6,802,156	7,367,007	7,059,493	10,842,195
3.Others	46,133	85,689	120,880	248,123	25,507
D.Profit & loss account					
1.Income (a to g)	(2,176,540)	769,108	1,420,959	732,127	2,014,442
a.Markup/interest income	53,639	101,587	65,146	37,401	30,143
b.Dividend income	442,192	244,075	460,178	415,801	449,471
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	(673,200)	(480,082)	44,791	(53,416)	363,229
f.Capital gain	(2,013,978)	903,509	850,844	332,341	1,171,599
g.Other income	14,807	19	0	0	0
E.Total expense (E1 to E5)	166,411	206,156	198,326	222,844	307,628
1.Remuneration to management co-advisor	134,143	151,707	155,191	141,231	166,548
2.Remuneration to trustees/custodians	4,729	5,168	5,255	4,906	5,546
3.Brokerage-commission /fee	0	0	0	31,940	41,652
4.Administrative and general expenses	23,209	44,978	33,501	50,686	124,231
5.Other	4,330	4,303	4,379	(5,919)	(30,349)
F.Net income for the year (D1-E)	(2,342,951)	562,952	1,222,633	509,283	1,706,814
G.Other items					
1.No. of units (000)	283,500	283,500	283,500	283,500	283,500
2.Cash dividend	0.00%	20.00%	38.00%	17.50%	45.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(281,691)	511,400	560,007	539,800	389,874
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	122.78%	55.06%	63.03%	38.10%	76.19%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	107.65%	73.20%	86.04%	69.56%	84.73%
4.Return on assets (ROA) (F/C)	-35.37%	7.89%	15.40%	6.72%	15.46%
5.Management expenses (E1/E)	80.61%	73.59%	78.25%	63.38%	54.14%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-8.26	1.99	4.31	1.80	6.02
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	4.48%	3.45%	5.71%	3.65%	1.59%
2.Total liabilities to total assets (B/C)	1.56%	2.76%	2.32%	4.57%	2.66%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	42.80%	39.74%	35.70%	37.38%	25.67%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.12	0.91	0.46	1.06	0.23

PICIC Investment Fund

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	1,677,360	1,828,357	2,072,994	2,942,654	3,595,845
1.Certificate holders equity	2,841,250	2,841,250	2,841,250	2,841,250	2,841,250
2.Reserves	225	225	225	984,913	984,913
3.Unappropriated profit/loss	(1,164,115)	(1,013,118)	(768,481)	(883,509)	(230,318)
4.Others	1,334,801	1,499,878	1,499,300	402,453	1,257,271
B.Total liabilities (B1 + B2)	74,919	150,225	120,220	196,823	171,439
1.Payable to investment advisor	5,020	5,547	5,954	6,467	9,383
2.Others	69,899	144,678	114,266	190,356	162,056
C.Total assets (C1 to C3)	3,087,080	3,478,460	3,692,514	3,541,930	5,024,555
1.Cash & bank balances	195,804	187,823	238,064	160,891	123,250
2.Investments	2,852,840	3,248,518	3,376,328	3,267,605	4,886,824
3.Others	38,436	42,119	78,122	113,434	14,481
D.Profit & loss account					
1.Income (a to g)	(1,187,175)	402,586	709,473	347,065	1,026,485
a.Markup/interest income	28,938	58,058	36,871	21,276	18,160
b.Dividend income	194,800	126,913	216,046	197,514	217,662
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	(401,392)	(269,243)	(389)	(28,080)	222,166
f.Capital gain	(1,017,195)	486,850	456,945	156,355	568,497
g.Other income	7,674	8	0	0	0
E.Total expense (E1 to E5)	80,206	103,545	97,438	106,937	145,994
1.Remuneration to management co-advisor	62,426	71,816	71,887	64,904	76,458
2.Remuneration to trustees/custodians	2,748	3,029	3,032	2,822	3,167
3.Brokerage-commission /fee	0	0	0	16,120	21,253
4.Administrative and general expenses	11,700	24,805	17,736	13,507	47,631
5.Other	3,332	3,895	4,783	9,584	(2,515)
F.Net income for the year (D1-E)	(1,267,381)	299,041	612,035	240,128	880,491
G.Other items					
1.No. of units (000)	284,125	284,125	284,125	284,125	284,125
2.Cash dividend	0.00%	10.00%	20.00%	8.00%	22.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(227,214)	133,363	401,816	274,992	187,021
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	118.85%	54.05%	64.35%	36.96%	77.03%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	106.76%	74.28%	86.27%	69.19%	85.78%
4.Return on assets (ROA) (F/C)	-41.05%	8.60%	16.58%	6.78%	17.52%
5.Management expenses (E1/E)	77.83%	69.36%	73.78%	60.69%	52.37%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-4.46	1.05	2.15	0.85	3.10
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	6.34%	5.40%	6.45%	4.54%	2.45%
2.Total liabilities to total assets (B/C)	2.43%	4.32%	3.26%	5.56%	3.41%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	92.04%	81.68%	76.95%	80.22%	56.55%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.18	0.45	0.66	1.15	0.21

Pak Oman Advantage Fund

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	1,120,468	1,128,690	1,136,053	1,142,894	1,119,364
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	120,468	128,690	136,053	142,894	119,364
4.Others	(36,810)	(16,272)	(11,255)	(1,222)	39
B.Total liabilities (B1 + B2)	7,614	9,206	10,737	11,581	13,495
1.Payable to investment advisor	6,024	3,438	2,773	1,349	1,455
2.Others	1,590	5,768	7,964	10,232	12,040
C.Total assets (C1 to C3)	1,091,272	1,121,624	1,135,535	1,153,253	1,132,898
1.Cash & bank balances	25,386	317,413	347,618	368,179	199,125
2.Investments	1,019,328	778,421	760,974	754,189	921,703
3.Others	46,558	25,790	26,943	30,885	12,070
D.Profit & loss account					
1.Income (a to g)	126,464	131,176	131,632	130,683	100,165
a.Markup/interest income	153,722	142,207	144,911	140,933	120,072
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	(13,140)	(9,329)	(17,329)	(659)	2,546
e.Net unrealized gain/(loss) on investment	(14,262)	(1,702)	4,050	1,432	(8,813)
f.Capital gain	0	0	0	0	0
g.Other income	144	0	0	(11,023)	(13,640)
E.Total expense (E1 to E5)	19,746	26,904	20,499	22,112	21,915
1.Remuneration to management co-advisor	13,342	13,478	13,386	16,046	16,457
2.Remuneration to trustees/custodians	1,328	1,338	1,332	1,361	1,380
3.Brokerage-commission /fee	108	210	277	0	0
4.Administrative and general expenses	4,759	7,531	3,265	2,433	2,436
5.Other	209	4,347	2,239	2,272	1,642
F.Net income for the year (D1-E)	106,718	104,272	111,133	108,571	78,250
G.Other items					
1.No. of units (000)	100,000	100,000	100,000	100,000	100,000
2.Cash dividend	9.61%	10.38%	10.17%	10.18%	7.43%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(114,209)	388,077	133,975	122,275	(67,287)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	-21.55%	-8.41%	-10.09%	-7.84%	-19.87%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	84.39%	79.49%	84.43%	83.08%	78.12%
4.Return on assets (ROA) (F/C)	9.78%	9.30%	9.79%	9.41%	6.91%
5.Management expenses (E1/E)	67.57%	50.10%	65.30%	72.57%	75.09%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	1.07	1.04	1.11	1.09	0.78
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	2.33%	28.30%	30.61%	31.93%	17.58%
2.Total liabilities to total assets (B/C)	0.70%	0.82%	0.95%	1.00%	1.19%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	91.64%	89.16%	88.06%	86.71%	88.27%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-1.07	3.72	1.21	1.13	-0.86

Safeway Mutual Fund Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	533,528	682,498	661,979	768,168	1,149,666
1.Certificate holders equity	544,500	544,500	544,500	544,500	544,500
2.Reserves	(6,435)	33,000	33,000	33,000	33,000
3.Unappropriated profit/loss	(4,537)	104,998	84,479	190,668	572,166
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	1,934	2,252	2,338	2,737	28,749
1.Payable to investment advisor	915	1,129	1,118	1,464	2,477
2.Others	1,019	1,123	1,220	1,273	26,272
C.Total assets (C1 to C3)	535,462	684,750	664,317	770,905	1,178,415
1.Cash & bank balances	1,381	100,373	995	60,637	60,184
2.Investments	529,901	579,764	658,398	704,901	1,113,702
3.Others	4,180	4,613	4,924	5,367	4,529
D.Profit & loss account					
1.Income (a to g)	(170,271)	130,886	95,835	185,529	487,143
a.Markup/interest income	1,731	389	12,249	3,165	3,349
b.Dividend income	24,816	18,558	27,177	38,518	48,132
c.Income from future transactions	3,566	0	0	0	0
d.Net gain on sale of investments	(112,820)	148,272	45,539	29,010	93,057
e.Net unrealized gain/(loss) on investment	(89,352)	(47,083)	10,845	114,836	342,605
f.Capital gain	0	0	0	0	0
g.Other income	1,788	10,750	25	0	0
E.Total expense (E1 to E5)	55,308	21,351	17,255	18,356	26,692
1.Remuneration to management co-advisor	11,812	14,119	13,800	14,893	21,627
2.Remuneration to trustees/custodians	804	687	613	651	859
3.Brokerage-commission /fee	573	671	656	1,016	1,890
4.Administrative and general expenses	41,950	5,864	2,186	1,796	2,316
5.Other	169	10	0	0	0
F.Net income for the year (D1-E)	(225,579)	109,535	78,580	167,173	460,451
G.Other items					
1.No. of units (000)	54,450	54,450	54,450	54,450	54,450
2.Cash dividend	0.00%	18.20%	-	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	-	0.00%	0.00%
4.Cash generated from operating activities	(9,069)	98,992	(99,378)	59,642	(453)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	115.59%	85.52%	58.86%	77.53%	89.43%
2.Trading income (D1c/D1)	-2.09%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	132.48%	83.69%	82.00%	90.11%	94.52%
4.Return on assets (ROA) (F/C)	-42.13%	16.00%	11.83%	21.69%	39.07%
5.Management expenses (E1/E)	21.36%	66.13%	79.98%	81.13%	81.02%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-4.14	2.01	1.44	3.07	8.46
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	0.26%	14.66%	0.15%	7.87%	5.11%
2.Total liabilities to total assets (B/C)	0.36%	0.33%	0.35%	0.36%	2.44%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	101.69%	79.52%	81.96%	70.63%	46.21%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.04	0.90	-1.26	0.36	0.00

Tri-Star Mutual Fund Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	20,921	24,006	26,659	25,990	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	(29,079)	(25,994)	(23,341)	(24,010)	(9,087)
4.Others	1,166	0	0	0	0
B.Total liabilities (B1 + B2)	3,188	3,398	4,081	4,816	5,506
1.Payable to investment advisor	2,049	2,047	2,551	3,389	3,939
2.Others	1,139	1,351	1,530	1,427	1,567
C.Total assets (C1 to C3)	25,275	27,404	30,740	30,806	46,419
1.Cash & bank balances	7	38	7	5	2
2.Investments	24,967	26,734	30,100	30,169	45,298
3.Others	301	632	633	632	1,119
D.Profit & loss account					
1.Income (a to g)	(14,613)	3,808	3,414	90	15,978
a.Markup/interest income	0	0	0	0	0
b.Dividend income	119	375	48	21	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	(14,732)	0	0	0	0
f.Capital gain	0	3,433	3,366	700	14,485
g.Other income	0	0	0	(631)	1,471
E.Total expense (E1 to E5)	696	724	766	759	1,055
1.Remuneration to management co-advisor	502	503	532	521	681
2.Remuneration to trustees/custodians	30	30	30	30	30
3.Brokerage-commission /fee	0	35	45	0	0
4.Administrative and general expenses	163	156	159	208	344
5.Other	1	0	0	0	0
F.Net income for the year (D1-E)	(15,309)	3,084	2,648	(669)	14,923
G.Other items					
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	530	214	(761)	(24)	(852)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	100.81%	90.15%	98.59%	76.67%	99.86%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	104.76%	80.99%	77.56%	-743.33%	93.40%
4.Return on assets (ROA) (F/C)	-60.57%	11.25%	8.61%	-2.17%	32.15%
5.Management expenses (E1/E)	72.13%	69.48%	69.45%	68.64%	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)	-3.06	0.62	0.53	-0.13	2.98
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	0.03%	0.14%	0.02%	0.02%	0.00%
2.Total liabilities to total assets (B/C)	12.61%	12.40%	13.28%	15.63%	11.86%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	197.82%	182.46%	162.65%	162.31%	107.71%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	-0.03	0.07	-0.29	0.04	-0.06

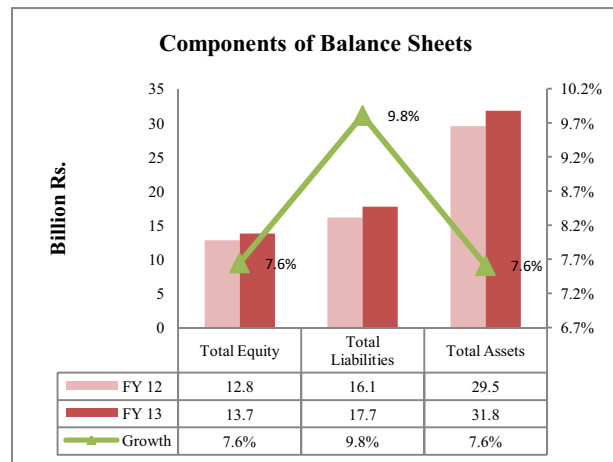
MODARABA COMPANIES

PERFORMANCE AT A GLANCE

Modaraba Companies performed well during FY13. Total assets increased from Rs. 29.5 billion in FY12 to Rs 31.8 billion in FY13 showing an increase of 7.6 percent over FY12. Total equity witnessed an increase of 7.6 percent in FY13 over FY12. Profit before and after tax increased by 60.9 percent & 69.1 percent respectively in FY13 over FY12.

ANALYSIS OF BALANCE SHEET COMPONENTS

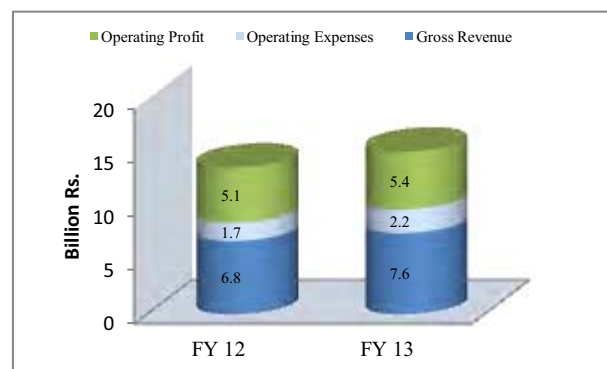
All major components of the balance sheet, i.e., assets, liabilities, and certificate holders' equity witnessed increases in FY13 over FY12. Total equity increased from Rs 12.8 billion in FY12 to Rs 13.7 billion in FY13 showing an increase of 7.6 percent. Total assets at Rs 31.8 billion in FY13 increase from 29.5 billion in FY12 showing an increase of 7.6 percent in FY13. Reserves decreased by 5.0 percent during FY13. In absolute terms, the amount of reserves



decreased from Rs. 5.1 billion in FY12 to Rs. 4.9 billion in FY13. The total certificate capital increased by 8.4 percent in FY13 over FY12. Long-term investments increased from Rs 3.3 billion in FY12 to Rs. 3.8 billion in FY13.

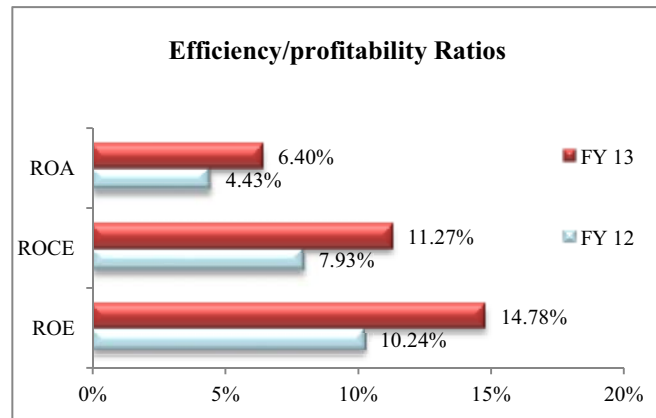
PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue increased from Rs 6.8 billion in FY12 to Rs 7.6 billion in FY13 recording an increase of 10.8 percent, operating expenses also increased by 29.5 percent in FY13 over FY12. Operating profit increased from Rs 5.1 billion in FY12 to Rs 5.4 billion in FY13 i.e. an increase of 4.5 percent. Profit before tax increased to Rs 2.1 billion in FY13 as compared to Rs 1.3 billion in



FY12, recording an increase of 53.4 percent. Similarly, profit after tax also increased from Rs 1.3 billion in FY12 to Rs 2.0 billion in FY13 registering an increase of around 55.5 percent.

Return on assets (ROA), return on equity (ROE) and Return on capital employed (ROCE) witnessed increases in FY13 over FY12. ROA increased from 4.43 percent in FY12 to 6.40 percent in FY13. ROE increased from 10.24 percent to 14.78 percent in FY13. Similarly, (ROCE) also increased from 7.93 percent to 11.27 percent in FY13 over FY12. Breakup value per certificate marginally increased from Rs 12.90 per certificate in FY12 to Rs. 12.91 per certificate in FY13.



Modaraba Companies - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	10,884,304	11,441,371	12,306,106	12,772,999	13,749,786
1.Certificate capital	8,439,418	8,439,417	8,746,249	8,896,249	9,642,839
2.Reserves	3,579,654	4,222,106	4,751,287	5,134,310	4,876,002
3.Unappropriated profit	(1,134,768)	(1,220,152)	(1,191,430)	(1,257,560)	(769,055)
4.Others	(43,742)	47,715	113,520	642,613	331,657
B.Total liabilities (B1 + B2)	12,268,904	13,003,729	13,939,984	16,112,037	17,692,522
1.Current liabilities	7,935,406	9,445,512	10,295,595	12,592,498	13,503,774
2.Non-current liabilities	4,333,498	3,558,217	3,644,389	3,519,539	4,188,748
C.Total assets (C1+C2)	23,109,466	24,492,815	26,359,610	29,527,649	31,773,965
1.Current assets (a + b)	9,851,812	11,249,533	11,479,593	11,794,340	11,394,295
a.Cash and banks balances	1,012,494	1,171,444	1,177,701	1,447,510	2,393,133
b.Other current assets	8,839,318	10,078,089	10,301,892	10,346,830	9,001,162
2.Non-current assets (a + b + c)	13,257,654	13,243,282	14,880,017	17,733,309	20,379,670
a.Fixed assets	7,257,140	9,476,739	11,369,024	13,066,191	15,474,577
b.Long-term investments	4,109,710	2,220,958	2,270,505	3,349,497	3,817,391
c.Other non-current assets	1,890,804	1,545,585	1,240,488	1,317,621	1,087,702
D.Profit & loss account					
1.Gross revenue(loss)	7,018,434	5,310,946	5,938,195	6,832,210	7,569,249
2.Operating expenses	2,236,627	1,212,053	1,317,325	1,708,412	2,212,987
3.Operating profit	4,781,807	4,098,893	4,620,870	5,123,798	5,356,262
4.Modaraba co's management fees	56,255	74,967	96,573	100,242	163,686
5.Profit/(loss) before taxation	170,776	800,406	1,156,634	1,342,830	2,059,828
6.Profit/(loss) after taxation	158,755	780,586	1,127,182	1,307,478	2,032,872
E.Other items					
1.No. of certificates (000)	944,739	944,739	975,422	990,422	1,065,081
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	2,887,422	2,278,374	1,336,707	853,698	2,791,105
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	1.46%	6.82%	9.16%	10.24%	14.78%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.13%	5.32%	7.20%	7.93%	11.27%
3.Return on assets (ROA) (D6/C)	0.69%	3.19%	4.28%	4.43%	6.40%
4.Return on revenue (D6/D1)	2.26%	14.70%	18.98%	19.14%	26.86%
5.Operating expenses to net income (D2/D6)	1,408.85%	155.27%	116.87%	130.66%	108.86%
6.Management expenses (D4/D2)	2.52%	6.19%	7.33%	5.87%	7.40%
7.Earning Per Certificate (D6/E1)	0.17	0.83	1.16	1.32	1.91
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.24	1.19	1.12	0.94	0.84
2.Total liabilities to total assets (B/C) (times)	0.53	0.53	0.53	0.55	0.56
3.Long term investment to total assets (C2b/C)	17.78%	9.07%	8.61%	11.34%	12.01%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	47.10%	46.71%	46.69%	43.26%	43.27%
2.Break up value per certificate (A/E1)	11.52	12.11	12.62	12.90	12.91
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	18.19	2.92	1.19	0.65	1.37
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.36	0.24	0.13	0.07	0.21

Allied Rental Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	871,680	1,059,652	1,212,946	1,572,838	2,127,730
1.Certificate capital	600,000	600,000	600,000	750,000	975,000
2.Reserves	177,942	316,928	461,075	560,471	801,403
3.Unappropriated profit	93,738	142,724	151,871	262,367	351,327
4.Others	90,000	90,000	90,000	90,000	225,000
B.Total liabilities (B1 + B2)	311,177	361,219	807,850	1,048,232	2,086,847
1.Current liabilities	203,400	316,634	658,070	644,908	1,353,271
2.Non-current liabilities	107,777	44,585	149,780	403,324	733,576
C.Total assets (C1+C2)	1,272,857	1,510,871	2,110,796	2,711,070	4,439,577
1.Current assets (a + b)	182,703	204,600	228,460	352,993	587,197
a.Cash and banks balances	34,979	87,624	61,489	82,612	205,049
b.Other current assets	147,724	116,976	166,971	270,381	382,148
2.Non-current assets (a + b + c)	1,090,154	1,306,271	1,882,336	2,358,077	3,852,380
a.Fixed assets	980,382	1,219,700	1,799,334	2,187,223	3,729,891
b.Long-term investments	83,642	68,278	62,051	54,607	0
c.Other non-current assets	26,130	18,293	20,951	116,247	122,489
D.Profit & loss account					
1.Gross revenue(loss)	633,335	829,397	1,033,739	1,543,919	2,139,199
2.Operating expenses	383,415	491,197	654,912	948,701	1,331,441
3.Operating profit	249,920	338,200	378,827	595,218	807,758
4.Modaraba co's management fees	0	8,597	7,392	4,988	6,319
5.Profit/(loss) before taxation	176,141	277,973	288,294	498,792	631,864
6.Profit/(loss) after taxation	176,141	277,973	288,294	498,792	631,864
E.Other items					
1.No. of certificates (000)	60,000	60,000	60,000	75,000	97,500
2.Cash dividend	15.00%	22.50%	23.00%	30.00%	30.00%
3.Stock dividend/bonus shares	0.00%	0.00%	25.00%	10.00%	5.00%
4.Cash generated from operating activities	275,140	530,059	868,757	594,884	1,306,133
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	20.21%	26.23%	23.77%	31.71%	29.70%
2.Return on capital employed (ROCE) (D5/(C-B1))	16.47%	23.28%	19.85%	24.14%	20.47%
3.Return on assets (ROA) (D6/C)	13.84%	18.40%	13.66%	18.40%	14.23%
4.Return on revenue (D6/D1)	27.81%	33.52%	27.89%	32.31%	29.54%
5.Operating expenses to net income (D2/D6)	217.68%	176.71%	227.17%	190.20%	210.72%
6.Management expenses (D4/D2)	0.00%	1.75%	1.13%	0.53%	0.47%
7.Earning Per Certificate (D6/E1)	2.94	4.63	4.80	6.65	6.48
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.90	0.65	0.35	0.55	0.43
2.Total liabilities to total assets (B/C) (times)	0.24	0.24	0.38	0.39	0.47
3.Long term investment to total assets (C2b/C)	6.57%	4.52%	2.94%	2.01%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	68.48%	70.14%	57.46%	58.02%	47.93%
2.Break up value per certificate (A/E1)	14.53	17.66	20.22	20.97	21.82
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.56	1.91	3.01	1.19	2.07
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.35	1.67	1.32	0.92	0.97

B.F. Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	91,058	94,461	111,953	106,988	105,225
1.Certificate capital	68,320	68,320	75,152	75,152	75,152
2.Reserves	16,212	17,232	23,354	25,856	26,746
3.Unappropriated profit	6,526	8,909	13,447	5,980	3,327
4.Others	557	7,760	15,552	8,340	17,746
B.Total liabilities (B1 + B2)	8,688	2,439	5,959	5,387	5,535
1.Current liabilities	8,521	2,193	2,930	2,329	4,993
2.Non-current liabilities	167	246	3,029	3,058	542
C.Total assets (C1+C2)	100,303	104,660	133,464	120,715	128,506
1.Current assets (a + b)	99,061	103,685	118,469	111,033	124,726
a.Cash and banks balances	15,491	8,008	17,645	11,958	3,813
b.Other current assets	83,570	95,677	100,824	99,075	120,913
2.Non-current assets (a + b + c)	1,242	975	14,995	9,682	3,780
a.Fixed assets	1,202	935	14,955	9,642	3,740
b.Long-term investments	40	40	40	40	40
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	14,473	11,913	29,489	16,006	12,436
2.Operating expenses	2,201	2,523	2,955	3,532	4,138
3.Operating profit	12,272	9,390	26,534	12,474	8,298
4.Modaraba co's management fees	811	624	2,263	731	252
5.Profit/(loss) before taxation	7,064	5,438	20,369	6,583	2,226
6.Profit/(loss) after taxation	3,679	3,403	17,491	6,307	1,995
E.Other items					
1.No. of certificates (000)	6,832	6,832	7,515	7,515	7,515
2.Cash dividend	0.00%	0.00%	15.00%	5.00%	0.00%
3.Stock dividend/bonus shares	0.00%	10.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,307)	(13,710)	9,767	10,214	10,243
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	4.04%	3.60%	15.62%	5.90%	1.90%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.70%	5.31%	15.60%	5.56%	1.80%
3.Return on assets (ROA) (D6/C)	3.67%	3.25%	13.11%	5.22%	1.55%
4.Return on revenue (D6/D1)	25.42%	28.57%	59.31%	39.40%	16.04%
5.Operating expenses to net income (D2/D6)	59.83%	74.14%	16.89%	56.00%	207.42%
6.Management expenses (D4/D2)	36.85%	24.73%	76.58%	20.70%	6.09%
7.Earning Per Certificate (D6/E1)	0.54	0.50	2.33	0.84	0.27
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	11.63	47.28	40.43	47.67	24.98
2.Total liabilities to total assets (B/C) (times)	0.09	0.02	0.04	0.04	0.04
3.Long term investment to total assets (C2b/C)	0.04%	0.04%	0.03%	0.03%	0.03%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	90.78%	90.26%	83.88%	88.63%	81.88%
2.Break up value per certificate (A/E1)	13.33	13.83	14.90	14.24	14.00
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.36	-4.03	0.56	1.62	5.13
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.15	-6.25	3.33	4.39	2.05

B.R.R. Guardian Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	823,262	662,028	703,731	713,402	752,763
1.Certificate capital	780,462	780,462	780,462	780,462	780,462
2.Reserves	544,522	544,522	565,374	523,824	550,351
3.Unappropriated profit	(501,722)	(662,956)	(642,105)	(590,884)	(578,050)
4.Others	(82,842)	(29,134)	28,952	59,403	49,298
B.Total liabilities (B1 + B2)	2,266,700	3,010,180	2,234,116	2,270,746	2,209,592
1.Current liabilities	1,104,517	1,976,529	1,085,777	1,323,147	1,018,885
2.Non-current liabilities	1,162,183	1,033,651	1,148,339	947,599	1,190,707
C.Total assets (C1+C2)	3,007,120	3,643,074	2,966,799	3,043,551	3,011,653
1.Current assets (a + b)	1,032,099	1,750,439	1,180,460	1,209,091	1,235,925
a.Cash and banks balances	66,288	105,242	121,699	231,630	395,169
b.Other current assets	965,811	1,645,197	1,058,761	977,461	840,756
2.Non-current assets (a + b + c)	1,975,021	1,892,635	1,786,339	1,834,460	1,775,728
a.Fixed assets	505,989	289,635	578,976	183,568	207,926
b.Long-term investments	163,297	593,777	662,676	1,204,702	1,234,272
c.Other non-current assets	1,305,735	1,009,223	544,687	446,190	333,530
D.Profit & loss account					
1.Gross revenue(loss)	557,006	611,108	614,992	418,193	401,997
2.Operating expenses	99,113	102,281	109,303	109,743	100,646
3.Operating profit	457,893	508,827	505,689	308,450	301,351
4.Modaraba co's management fees	0	0	4,728	3,369	6,165
5.Profit/(loss) before taxation	(502,748)	(161,234)	41,703	29,182	53,410
6.Profit/(loss) after taxation	(502,748)	(161,234)	41,703	29,182	53,410
E.Other items					
1.No. of certificates (000)	78,046	78,046	78,046	78,046	78,046
2.Cash dividend	0.00%	0.00%	2.50%	1.80%	3.10%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	497,007	421,836	321,609	285,403	204,641
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-61.07%	-24.35%	5.93%	4.09%	7.10%
2.Return on capital employed (ROCE) (D5/(C-B1))	-26.42%	-9.67%	2.22%	1.70%	2.68%
3.Return on assets (ROA) (D6/C)	-16.72%	-4.43%	1.41%	0.96%	1.77%
4.Return on revenue (D6/D1)	-90.26%	-26.38%	6.78%	6.98%	13.29%
5.Operating expenses to net income (D2/D6)	-19.71%	-63.44%	262.10%	376.06%	188.44%
6.Management expenses (D4/D2)	0.00%	0.00%	4.33%	3.07%	6.13%
7.Earning Per Certificate (D6/E1)	-6.44	-2.07	0.53	0.37	0.68
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.93	0.89	1.09	0.91	1.21
2.Total liabilities to total assets (B/C) (times)	0.75	0.83	0.75	0.75	0.73
3.Long term investment to total assets (C2b/C)	5.43%	16.30%	22.34%	39.58%	40.98%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	27.38%	18.17%	23.72%	23.44%	25.00%
2.Break up value per certificate (A/E1)	10.55	8.48	9.02	9.14	9.65
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.99	-2.62	7.71	9.78	3.83
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.45	0.21	0.30	0.22	0.20

Crescent Standard Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	110,902	115,926	118,552	122,143	124,987
1.Certificate capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	5,438	7,950	10,463	13,363	15,874
3.Unappropriated profit	(94,536)	(92,024)	(91,911)	(91,220)	(90,887)
4.Others	(630)	(896)	(1,001)	18	(216)
B.Total liabilities (B1 + B2)	23,179	44,101	30,688	35,759	35,804
1.Current liabilities	23,179	43,951	24,510	26,032	29,470
2.Non-current liabilities	0	150	6,178	9,727	6,334
C.Total assets (C1+C2)	133,451	159,131	148,239	157,920	160,575
1.Current assets (a + b)	133,451	134,649	96,730	101,137	114,374
a.Cash and banks balances	16,490	20,812	20,645	34,244	59,447
b.Other current assets	116,961	113,837	76,085	66,893	54,927
2.Non-current assets (a + b + c)	0	24,482	51,509	56,783	46,201
a.Fixed assets	0	2,285	25,864	35,096	27,286
b.Long-term investments	0	22,197	25,645	21,687	18,915
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	4,218	15,068	23,983	23,768	27,304
2.Operating expenses	1,919	5,983	5,242	5,494	7,646
3.Operating profit	2,299	9,085	18,741	18,274	19,658
4.Modaraba co's management fees	196	558	570	692	675
5.Profit/(loss) before taxation	1,762	5,024	5,026	5,991	5,845
6.Profit/(loss) after taxation	1,762	5,024	5,026	5,991	5,845
E.Other items					
1.No. of certificates (000)	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	0.00%	1.20%	1.20%	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	32,502	19,282	6,683	27,467	11,062
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	1.59%	4.33%	4.24%	4.90%	4.68%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.60%	4.36%	4.06%	4.54%	4.46%
3.Return on assets (ROA) (D6/C)	1.32%	3.16%	3.39%	3.79%	3.64%
4.Return on revenue (D6/D1)	41.77%	33.34%	20.96%	25.21%	21.41%
5.Operating expenses to net income (D2/D6)	108.91%	119.09%	104.30%	91.70%	130.81%
6.Management expenses (D4/D2)	10.21%	9.33%	10.87%	12.60%	8.83%
7.Earning Per Certificate (D6/E1)	0.09	0.25	0.25	0.30	0.29
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.76	3.06	3.95	3.89	3.88
2.Total liabilities to total assets (B/C) (times)	0.17	0.28	0.21	0.23	0.22
3.Long term investment to total assets (C2b/C)	0.00%	13.95%	17.30%	13.73%	11.78%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	83.10%	72.85%	79.97%	77.34%	77.84%
2.Break up value per certificate (A/E1)	5.55	5.80	5.93	6.11	6.25
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	18.45	3.84	1.33	4.58	1.89
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.40	0.44	0.27	1.06	0.38

First Al-Noor Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	296,968	308,442	328,213	329,985	323,902
1.Certificate capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	80,970	83,677	96,334	100,977	103,177
3.Unappropriated profit	5,998	14,765	21,879	19,008	10,725
4.Others	(17,272)	(1,568)	(2,073)	(1,326)	(349)
B.Total liabilities (B1 + B2)	21,844	23,995	23,293	25,638	35,929
1.Current liabilities	13,418	17,674	17,560	17,730	20,569
2.Non-current liabilities	8,426	6,321	5,733	7,908	15,360
C.Total assets (C1+C2)	301,540	330,869	349,433	354,297	359,482
1.Current assets (a + b)	204,296	253,921	264,975	264,613	269,694
a.Cash and banks balances	24,483	11,400	10,284	15,728	29,308
b.Other current assets	179,813	242,521	254,691	248,885	240,386
2.Non-current assets (a + b + c)	97,244	76,948	84,458	89,684	89,788
a.Fixed assets	42,064	43,338	34,944	65,809	76,526
b.Long-term investments	29,295	18,598	20,767	20,021	9,423
c.Other non-current assets	25,885	15,012	28,747	3,854	3,839
D.Profit & loss account					
1.Gross revenue(loss)	65,620	63,893	45,015	39,647	34,575
2.Operating expenses	11,722	13,925	19,473	17,186	25,561
3.Operating profit	53,898	49,968	25,542	22,461	9,014
4.Modaraba co's management fees	508	316	3,405	2,168	1,265
5.Profit/(loss) before taxation	4,572	11,267	30,047	19,131	11,162
6.Profit/(loss) after taxation	4,205	11,035	29,892	18,219	10,996
E.Other items					
1.No. of certificates (000)	21,000	21,000	21,000	21,000	21,000
2.Cash dividend	0.00%	5.00%	8.00%	8.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	74,367	(9,158)	53,269	106,311	106,311
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	1.42%	3.58%	9.11%	5.52%	3.39%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.59%	3.60%	9.05%	5.68%	3.29%
3.Return on assets (ROA) (D6/C)	1.39%	3.34%	8.55%	5.14%	3.06%
4.Return on revenue (D6/D1)	6.41%	17.27%	66.40%	45.95%	31.80%
5.Operating expenses to net income (D2/D6)	278.76%	126.19%	65.14%	94.33%	232.46%
6.Management expenses (D4/D2)	4.33%	2.27%	17.49%	12.61%	4.95%
7.Earning Per Certificate (D6/E1)	0.20	0.53	1.42	0.87	0.52
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	15.23	14.37	15.09	14.92	13.11
2.Total liabilities to total assets (B/C) (times)	0.07	0.07	0.07	0.07	0.10
3.Long term investment to total assets (C2b/C)	9.72%	5.62%	5.94%	5.65%	2.62%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	98.48%	93.22%	93.93%	93.14%	90.10%
2.Break up value per certificate (A/E1)	14.14	14.69	15.63	15.71	15.42
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	17.69	-0.83	1.78	5.84	9.67
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	5.54	-0.52	3.03	6.00	5.17

First Constellation Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	65,069	67,185	69,592	69,592	69,592
1.Certificate capital	64,625	64,625	64,625	64,625	64,625
2.Reserves	5,928	6,350	6,832	6,832	6,832
3.Unappropriated profit	(5,484)	(3,790)	(1,865)	(1,865)	(1,865)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	6,277	7,254	4,386	4,386	4,386
1.Current liabilities	6,277	6,939	4,063	4,063	4,063
2.Non-current liabilities	0	315	323	323	323
C.Total assets (C1+C2)	71,346	74,439	73,978	73,978	73,978
1.Current assets (a + b)	38,238	41,255	40,881	40,881	40,881
a.Cash and banks balances	86	240	1,084	1,084	1,084
b.Other current assets	38,152	41,015	39,797	39,797	39,797
2.Non-current assets (a + b + c)	33,108	33,184	33,097	33,097	33,097
a.Fixed assets	108	70	39	39	39
b.Long-term investments	33,000	33,000	33,000	33,000	33,000
c.Other non-current assets	0	114	58	58	58
D.Profit & loss account					
1.Gross revenue(loss)	3,854	6,457	7,271	7,271	7,271
2.Operating expenses	4,227	4,903	5,874	5,874	5,874
3.Operating profit	(373)	1,554	1,397	1,397	1,397
4.Modaraba co's management fees	0	222	247	247	247
5.Profit/(loss) before taxation	(4,987)	2,223	2,472	2,472	2,472
6.Profit/(loss) after taxation	(4,987)	2,118	2,405	2,405	2,405
E.Other items					
1.No. of certificates (000)	6,462	6,462	6,462	6,462	6,462
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	7,897	162	1,929	1,929	1,929
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-7.66%	3.15%	3.46%	3.46%	3.46%
2.Return on capital employed (ROCE) (D5/(C-B1))	-7.66%	3.29%	3.54%	3.54%	3.54%
3.Return on assets (ROA) (D6/C)	-6.99%	2.85%	3.25%	3.25%	3.25%
4.Return on revenue (D6/D1)	-129.40%	32.80%	33.08%	33.08%	33.08%
5.Operating expenses to net income (D2/D6)	-84.76%	231.49%	244.24%	244.24%	244.24%
6.Management expenses (D4/D2)	0.00%	4.53%	4.20%	4.20%	4.20%
7.Earning Per Certificate (D6/E1)	-0.77	0.33	0.37	0.37	0.37
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	6.09	5.95	10.06	10.06	10.06
2.Total liabilities to total assets (B/C) (times)	0.09	0.10	0.06	0.06	0.06
3.Long term investment to total assets (C2b/C)	46.25%	44.33%	44.61%	44.61%	44.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	91.20%	90.26%	94.07%	94.07%	94.07%
2.Break up value per certificate (A/E1)	10.07	10.40	10.77	10.77	10.77
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.58	0.08	0.80	0.80	0.80
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.26	0.02	0.47	0.47	0.47

First Elite Capital Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	112,550	117,680	124,042	128,065	133,685
1.Certificate capital	113,400	113,400	113,400	113,400	113,400
2.Reserves	(850)	4,280	10,642	14,665	20,285
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	32,568	37,344	44,098	58,747	59,790
1.Current liabilities	14,290	15,150	9,358	15,501	19,252
2.Non-current liabilities	18,278	22,194	34,740	43,246	40,538
C.Total assets (C1+C2)	145,118	155,024	168,140	186,812	193,475
1.Current assets (a + b)	47,099	49,915	59,789	55,774	74,245
a.Cash and banks balances	10,439	6,480	16,825	13,630	24,481
b.Other current assets	36,660	43,435	42,964	42,144	49,764
2.Non-current assets (a + b + c)	98,019	105,109	108,351	131,038	119,230
a.Fixed assets	76,962	84,430	96,077	120,619	119,230
b.Long-term investments	21,057	20,679	12,274	10,419	0
c.Other non-current assets	-	-	-	0	0
D.Profit & loss account					
1.Gross revenue(loss)	41,064	48,178	53,703	59,346	61,784
2.Operating expenses	11,123	12,864	15,048	16,829	17,712
3.Operating profit	29,941	35,314	38,655	42,517	44,072
4.Modaraba co's management fees	766	813	979	1,003	1,004
5.Profit/(loss) before taxation	6,893	7,320	8,812	9,023	9,037
6.Profit/(loss) after taxation	6,893	7,320	8,812	9,023	9,037
E.Other items					
1.No. of certificates (000)	11,340	11,340	11,340	11,340	11,340
2.Cash dividend	4.50%	5.00%	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	1,332	(6,079)	9,187	(3,142)	(3,142)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	6.12%	6.22%	7.10%	7.05%	6.76%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.27%	5.23%	5.55%	5.27%	5.19%
3.Return on assets (ROA) (D6/C)	4.75%	4.72%	5.24%	4.83%	4.67%
4.Return on revenue (D6/D1)	16.79%	15.19%	16.41%	15.20%	14.63%
5.Operating expenses to net income (D2/D6)	161.37%	175.74%	170.77%	186.51%	195.99%
6.Management expenses (D4/D2)	6.89%	6.32%	6.51%	5.96%	5.67%
7.Earning Per Certificate (D6/E1)	0.61	0.65	0.78	0.80	0.80
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.30	3.29	6.39	3.60	3.86
2.Total liabilities to total assets (B/C) (times)	0.22	0.24	0.26	0.31	0.31
3.Long term investment to total assets (C2b/C)	14.51%	13.34%	7.30%	5.58%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	77.56%	75.91%	73.77%	68.55%	69.10%
2.Break up value per certificate (A/E1)	9.93	10.38	10.94	11.29	11.79
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.19	-0.83	1.04	-0.35	-0.35
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.09	-0.40	0.98	-0.20	-0.16

First Equity Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	544,464	547,821	562,818	563,086	627,508
1.Certificate capital	524,400	524,400	524,400	524,400	524,400
2.Reserves	75,689	74,975	75,156	81,834	110,463
3.Unappropriated profit	(55,625)	(51,554)	(36,738)	(43,148)	(7,355)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	46,040	39,126	50,839	40,472	38,006
1.Current liabilities	45,035	37,729	49,232	38,640	35,914
2.Non-current liabilities	1,005	1,397	1,607	1,832	2,092
C.Total assets (C1+C2)	590,504	586,947	613,657	603,558	665,514
1.Current assets (a + b)	232,708	232,002	257,776	247,616	290,411
a.Cash and banks balances	10,757	20,183	57,258	33,785	49,575
b.Other current assets	221,951	211,819	200,518	213,831	240,836
2.Non-current assets (a + b + c)	357,796	354,945	355,881	355,942	375,103
a.Fixed assets	15,189	19,051	18,580	19,132	19,234
b.Long-term investments	278,917	278,133	280,390	280,099	333,210
c.Other non-current assets	63,690	57,761	56,911	56,711	22,659
D.Profit & loss account					
1.Gross revenue(loss)	22,801	25,877	17,888	29,668	16,621
2.Operating expenses	20,946	23,136	16,551	17,283	25,084
3.Operating profit	1,855	2,741	1,337	12,385	(8,463)
4.Modaraba co's management fees	0	0	0	989	0
5.Profit/(loss) before taxation	346	(591)	240	8,905	28,629
6.Profit/(loss) after taxation	146	(714)	180	6,678	28,629
E.Other items					
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%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(30,679)	13,607	17,511	(5,204)	(19,438)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.03%	-0.13%	0.03%	1.19%	4.56%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.06%	-0.11%	0.04%	1.58%	4.55%
3.Return on assets (ROA) (D6/C)	0.02%	-0.12%	0.03%	1.11%	4.30%
4.Return on revenue (D6/D1)	0.64%	-2.76%	1.01%	22.51%	172.25%
5.Operating expenses to net income (D2/D6)	14,346.58%	-3,240.34%	9,195.00%	258.81%	87.62%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	5.72%	0.00%
7.Earning Per Certificate (D6/E1)	0.00	-0.01	0.00	0.13	0.55
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.17	6.15	5.24	6.41	8.09
2.Total liabilities to total assets (B/C) (times)	0.08	0.07	0.08	0.07	0.06
3.Long term investment to total assets (C2b/C)	47.23%	47.39%	45.69%	46.41%	50.07%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	92.20%	93.33%	91.72%	93.29%	94.29%
2.Break up value per certificate (A/E1)	10.38	10.45	10.73	10.74	11.97
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-210.13	-19.06	97.28	-0.78	-0.68
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.68	0.36	0.36	-0.13	-0.54

First Fidelity Leasing Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	326,707	325,202	335,186	352,807	343,835
1.Certificate capital	264,138	264,138	264,138	264,138	264,138
2.Reserves	61,914	72,258	75,297	79,343	78,465
3.Unappropriated profit	655	(11,194)	(4,249)	9,326	1,232
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	131,052	107,665	40,043	68,132	30,390
1.Current liabilities	69,246	86,547	30,428	60,206	24,083
2.Non-current liabilities	61,806	21,118	9,615	7,926	6,307
C.Total assets (C1+C2)	457,759	432,867	375,229	420,939	374,225
1.Current assets (a + b)	105,432	199,227	136,244	149,923	113,753
a.Cash and banks balances	5,469	13,405	16,490	11,724	25,717
b.Other current assets	99,963	185,822	119,754	138,199	88,036
2.Non-current assets (a + b + c)	352,327	233,640	238,985	271,016	260,472
a.Fixed assets	105,765	75,272	52,549	249,357	242,606
b.Long-term investments	59,881	4,574	106,403	0	5,750
c.Other non-current assets	186,681	153,794	80,033	21,659	12,116
D.Profit & loss account					
1.Gross revenue(loss)	71,449	55,884	71,466	45,368	21,898
2.Operating expenses	21,077	18,438	20,746	17,933	20,324
3.Operating profit	50,372	37,446	50,720	27,435	1,574
4.Modaraba co's management fees	0	0	984	2,018	710
5.Profit/(loss) before taxation	(2,580)	(11,530)	8,680	18,166	6,390
6.Profit/(loss) after taxation	(2,274)	(11,849)	8,680	16,970	6,390
E.Other items					
1.No. of certificates (000)	26,413	26,413	26,413	26,413	26,413
2.Cash dividend	0.00%	0.00%	0.00%	5.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	15,893	24,329	(45,926)	(7,849)	12,424
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-0.70%	-3.64%	2.59%	4.81%	1.86%
2.Return on capital employed (ROCE) (D5/(C-B1))	-0.66%	-3.33%	2.52%	5.04%	1.82%
3.Return on assets (ROA) (D6/C)	-0.50%	-2.74%	2.31%	4.03%	1.71%
4.Return on revenue (D6/D1)	-3.18%	-21.20%	12.15%	37.41%	29.18%
5.Operating expenses to net income (D2/D6)	-926.87%	-155.61%	239.01%	105.67%	318.06%
6.Management expenses (D4/D2)	0.00%	0.00%	4.74%	11.25%	3.49%
7.Earning Per Certificate (D6/E1)	-0.09	-0.45	0.33	0.64	0.24
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.52	2.30	4.48	2.49	4.72
2.Total liabilities to total assets (B/C) (times)	0.29	0.25	0.11	0.16	0.08
3.Long term investment to total assets (C2b/C)	13.08%	1.06%	28.36%	0.00%	1.54%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	71.37%	75.13%	89.33%	83.81%	91.88%
2.Break up value per certificate (A/E1)	12.37	12.31	12.69	13.36	13.02
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-6.99	-2.05	-5.29	-0.46	1.94
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.23	0.28	-1.51	-0.13	0.52

First Habib Bank Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	621,226	647,617	677,068	706,648	716,414
1.Certificate capital	397,072	397,072	397,072	397,072	397,072
2.Reserves	224,154	250,545	279,996	309,576	319,342
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	205,939	116,413	132,543	159,109	166,717
1.Current liabilities	120,604	48,682	53,523	67,297	82,558
2.Non-current liabilities	85,335	67,731	79,020	91,812	84,159
C.Total assets (C1+C2)	827,165	764,030	809,611	865,757	883,131
1.Current assets (a + b)	69,097	168,824	206,987	195,442	141,062
a.Cash and banks balances	4,073	25,003	21,639	13,269	10,020
b.Other current assets	65,024	143,821	185,348	182,173	131,042
2.Non-current assets (a + b + c)	758,068	595,206	602,624	670,315	742,069
a.Fixed assets	757,915	543,875	492,809	563,138	625,946
b.Long-term investments	0	51,179	99,179	99,211	99,865
c.Other non-current assets	153	152	10,636	7,966	16,258
D.Profit & loss account					
1.Gross revenue(loss)	497,327	405,588	312,872	283,850	312,998
2.Operating expenses	9,522	10,233	11,926	12,842	13,194
3.Operating profit	487,805	395,355	300,946	271,008	299,804
4.Modaraba co's management fees	2,198	4,997	7,952	9,007	7,280
5.Profit/(loss) before taxation	19,779	44,976	71,567	81,066	63,394
6.Profit/(loss) after taxation	19,779	44,976	71,567	81,066	63,394
E.Other items					
1.No. of certificates (000)	39,707	39,707	39,707	39,707	39,707
2.Cash dividend	5.00%	11.00%	13.00%	14.75%	14.75%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	334,985	287,475	77,317	74,645	(100,790)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	3.18%	6.94%	10.57%	11.47%	8.85%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.80%	6.29%	9.47%	10.15%	7.92%
3.Return on assets (ROA) (D6/C)	2.39%	5.89%	8.84%	9.36%	7.18%
4.Return on revenue (D6/D1)	3.98%	11.09%	22.87%	28.56%	20.25%
5.Operating expenses to net income (D2/D6)	48.14%	22.75%	16.66%	15.84%	20.81%
6.Management expenses (D4/D2)	23.08%	48.83%	66.68%	70.14%	55.18%
7.Earning Per Certificate (D6/E1)	0.50	1.13	1.80	2.04	1.60
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.57	3.47	3.87	2.90	1.71
2.Total liabilities to total assets (B/C) (times)	0.25	0.15	0.16	0.18	0.19
3.Long term investment to total assets (C2b/C)	0.00%	6.70%	12.25%	11.46%	11.31%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	75.10%	84.76%	83.63%	81.62%	81.12%
2.Break up value per certificate (A/E1)	15.65	16.31	17.05	17.80	18.04
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	16.94	6.39	1.08	0.92	-1.59
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.78	5.91	1.44	1.11	-1.22

First Habib Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	2,618,148	2,892,195	3,059,624	3,126,493	3,052,860
1.Certificate capital	1,008,000	1,008,000	1,008,000	1,008,000	1,008,000
2.Reserves	1,407,211	1,668,921	1,825,693	1,907,997	1,242,052
3.Unappropriated profit	202,937	215,274	225,931	210,496	802,808
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	663,054	885,692	1,015,590	1,439,003	1,666,426
1.Current liabilities	527,696	728,545	820,814	1,229,924	1,401,488
2.Non-current liabilities	135,358	157,147	194,776	209,079	264,938
C.Total assets (C1+C2)	3,281,202	3,777,887	4,075,214	4,565,496	4,719,286
1.Current assets (a + b)	1,163,360	1,302,277	1,531,467	1,818,590	1,404,851
a.Cash and banks balances	302,136	212,337	111,528	122,394	122,397
b.Other current assets	861,224	1,089,940	1,419,939	1,696,196	1,282,454
2.Non-current assets (a + b + c)	2,117,842	2,475,610	2,543,747	2,746,906	3,314,435
a.Fixed assets	2,103,719	2,441,631	2,378,559	2,509,192	2,955,066
b.Long-term investments	80	32,291	162,256	234,071	355,467
c.Other non-current assets	14,043	1,688	2,932	3,643	3,902
D.Profit & loss account					
1.Gross revenue(loss)	1,666,234	317,651	346,280	378,915	365,850
2.Operating expenses	1,357,193	47,817	55,711	57,883	68,146
3.Operating profit	309,041	269,834	290,569	321,032	297,704
4.Modaraba co's management fees	27,068	29,713	30,880	39,041	115,023
5.Profit/(loss) before taxation	243,613	267,421	277,922	344,342	992,390
6.Profit/(loss) after taxation	243,613	267,421	277,922	344,342	992,390
E.Other items					
1.No. of certificates (000)	201,600	201,600	201,600	201,600	201,600
2.Cash dividend	20.00%	21.00%	22.00%	20.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	805,462	(102,404)	129,830	24,870	(325,175)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	9.30%	9.25%	9.08%	11.01%	32.51%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.85%	8.77%	8.54%	10.32%	29.91%
3.Return on assets (ROA) (D6/C)	7.42%	7.08%	6.82%	7.54%	21.03%
4.Return on revenue (D6/D1)	14.62%	84.19%	80.26%	90.88%	271.26%
5.Operating expenses to net income (D2/D6)	557.11%	17.88%	20.05%	16.81%	6.87%
6.Management expenses (D4/D2)	1.99%	62.14%	55.43%	67.45%	168.79%
7.Earning Per Certificate (D6/E1)	1.21	1.33	1.38	1.71	4.92
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.20	1.79	1.87	1.48	1.00
2.Total liabilities to total assets (B/C) (times)	0.20	0.23	0.25	0.32	0.35
3.Long term investment to total assets (C2b/C)	0.00%	0.85%	3.98%	5.13%	7.53%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	79.79%	76.56%	75.08%	68.48%	64.69%
2.Break up value per certificate (A/E1)	12.99	14.35	15.18	15.51	15.14
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.31	-0.38	0.47	0.07	-0.33
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.53	-0.14	0.16	0.02	-0.23

First Imrooz Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	102,508	112,178	116,951	119,500	132,750
1.Certificate capital	30,000	30,000	30,000	30,000	30,000
2.Reserves	49,329	55,043	60,558	65,478	67,115
3.Unappropriated profit	23,179	27,135	26,393	24,022	35,635
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	83,809	112,811	199,437	228,508	175,866
1.Current liabilities	76,989	104,671	190,541	217,317	162,152
2.Non-current liabilities	6,820	8,140	8,896	11,191	13,714
C.Total assets (C1+C2)	186,317	224,989	316,388	348,008	308,616
1.Current assets (a + b)	180,878	216,965	310,020	341,734	304,041
a.Cash and banks balances	48,054	6,888	17,555	28,404	29,764
b.Other current assets	132,824	210,077	292,465	313,330	274,277
2.Non-current assets (a + b + c)	5,439	8,024	6,368	6,274	4,575
a.Fixed assets	5,248	7,535	6,034	6,090	3,956
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	191	489	334	184	619
D.Profit & loss account					
1.Gross revenue(loss)	58,779	78,068	92,555	98,804	90,914
2.Operating expenses	22,507	25,521	29,425	35,347	31,498
3.Operating profit	36,272	52,547	63,130	63,457	59,416
4.Modaraba co's management fees	2,607	4,204	5,360	5,441	0
5.Profit/(loss) before taxation	29,982	48,341	54,192	55,018	57,984
6.Profit/(loss) after taxation	22,065	28,570	27,573	24,599	32,750
E.Other items					
1.No. of certificates (000)	3,000	3,000	3,000	3,000	3,000
2.Cash dividend	63.00%	76.00%	73.50%	65.00%	100.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	13,745	(40,221)	5,787	8,917	58,621
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	21.53%	25.47%	23.58%	20.58%	24.67%
2.Return on capital employed (ROCE) (D5/(C-B1))	27.42%	40.18%	43.06%	42.10%	39.59%
3.Return on assets (ROA) (D6/C)	11.84%	12.70%	8.71%	7.07%	10.61%
4.Return on revenue (D6/D1)	37.54%	36.60%	29.79%	24.90%	36.02%
5.Operating expenses to net income (D2/D6)	102.00%	89.33%	106.72%	143.69%	96.18%
6.Management expenses (D4/D2)	11.58%	16.47%	18.22%	15.39%	0.00%
7.Earning Per Certificate (D6/E1)	7.36	9.52	9.19	8.20	10.92
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.35	2.07	1.63	1.57	1.88
2.Total liabilities to total assets (B/C) (times)	0.45	0.50	0.63	0.66	0.57
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	55.02%	49.86%	36.96%	34.34%	43.01%
2.Break up value per certificate (A/E1)	34.17	37.39	38.98	39.83	44.25
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.62	-1.41	0.21	0.36	1.79
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.18	-0.38	0.03	0.04	0.36

First National Bank Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	305,305	331,540	337,139	339,776	297,913
1.Certificate capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	27,061	32,308	38,428	43,955	43,955
3.Unappropriated profit	28,244	49,232	48,711	45,821	3,958
4.Others	(16,822)	0	0	0	0
B.Total liabilities (B1 + B2)	2,121,959	1,429,718	1,830,434	1,623,192	1,705,808
1.Current liabilities	1,410,556	1,153,656	1,310,168	1,148,885	1,190,010
2.Non-current liabilities	711,403	276,062	520,266	474,307	515,798
C.Total assets (C1+C2)	2,410,442	1,761,258	2,167,573	1,962,968	2,003,721
1.Current assets (a + b)	1,450,753	1,024,130	1,263,771	961,656	877,422
a.Cash and banks balances	13,879	5,019	8,140	17,415	20,491
b.Other current assets	1,436,874	1,019,111	1,255,631	944,241	856,931
2.Non-current assets (a + b + c)	959,689	737,128	903,802	1,001,312	1,126,299
a.Fixed assets	211,516	420,938	727,257	892,906	1,020,464
b.Long-term investments	748,173	314,887	175,019	104,975	102,204
c.Other non-current assets	0	1,303	1,526	3,431	3,631
D.Profit & loss account					
1.Gross revenue(loss)	352,479	370,064	473,558	605,821	567,095
2.Operating expenses	66,634	134,157	15,695	20,800	22,974
3.Operating profit	285,845	235,907	457,863	585,021	544,121
4.Modaraba co's management fees	1,197	2,915	3,400	3,071	0
5.Profit/(loss) before taxation	10,775	26,234	30,600	27,637	(16,863)
6.Profit/(loss) after taxation	10,775	26,234	30,600	27,637	(16,863)
E.Other items					
1.No. of certificates (000)	25,000	25,000	25,000	25,000	25,000
2.Cash dividend	0.00%	10.00%	10.00%	10.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	640,769	833,512	240,594	772,304	478,631
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	3.53%	7.91%	9.08%	8.13%	-5.66%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.08%	4.32%	3.57%	3.39%	-2.07%
3.Return on assets (ROA) (D6/C)	0.45%	1.49%	1.41%	1.41%	-0.84%
4.Return on revenue (D6/D1)	3.06%	7.09%	6.46%	4.56%	-2.97%
5.Operating expenses to net income (D2/D6)	618.41%	511.39%	51.29%	75.26%	-136.24%
6.Management expenses (D4/D2)	1.80%	2.17%	21.66%	14.76%	0.00%
7.Earning Per Certificate (D6/E1)	0.43	1.05	1.22	1.11	-0.67
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.03	0.89	0.96	0.84	0.74
2.Total liabilities to total assets (B/C) (times)	0.88	0.81	0.84	0.83	0.85
3.Long term investment to total assets (C2b/C)	31.04%	17.88%	8.07%	5.35%	5.10%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	12.67%	18.82%	15.55%	17.31%	14.87%
2.Break up value per certificate (A/E1)	12.21	13.26	13.49	13.59	11.92
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	59.47	31.77	7.86	27.94	-28.38
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.45	0.72	0.18	0.67	0.40

First Pak Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	59,416	66,313	75,983	72,853	73,305
1.Certificate capital	125,400	125,400	125,400	125,400	125,400
2.Reserves	15,466	18,225	20,911	21,288	24,717
3.Unappropriated profit	(81,450)	(77,312)	(70,328)	(73,835)	(76,812)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	4,784	5,373	5,943	5,713	5,366
1.Current liabilities	4,175	4,939	5,478	5,426	5,366
2.Non-current liabilities	609	434	465	287	0
C.Total assets (C1+C2)	64,200	71,686	81,926	78,566	78,671
1.Current assets (a + b)	60,771	69,968	79,970	76,537	78,178
a.Cash and banks balances	1,532	37,759	19,292	9,086	48,372
b.Other current assets	59,239	32,209	60,678	67,451	29,806
2.Non-current assets (a + b + c)	3,429	1,718	1,956	2,029	493
a.Fixed assets	124	1,475	1,691	621	448
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	3,305	243	265	1,408	45
D.Profit & loss account					
1.Gross revenue(loss)	3,574	9,328	8,831	8,199	4,756
2.Operating expenses	4,797	4,646	4,777	4,800	3,056
3.Operating profit	(1,223)	4,682	4,054	3,399	1,700
4.Modaraba co's management fees	0	(766)	(1,498)	0	0
5.Profit/(loss) before taxation	33,498	7,162	13,483	1,878	1,609
6.Profit/(loss) after taxation	33,498	6,897	13,432	1,886	1,528
E.Other items					
1.No. of certificates (000)	12,540	12,540	12,540	12,540	12,540
2.Cash dividend	0.00%	3.00%	4.00%	1.20%	1.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(45,608)	19,167	11,997	(2,015)	0
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	56.38%	10.40%	17.68%	2.59%	2.08%
2.Return on capital employed (ROCE) (D5/(C-B1))	55.81%	10.73%	17.64%	2.57%	2.19%
3.Return on assets (ROA) (D6/C)	52.18%	9.62%	16.40%	2.40%	1.94%
4.Return on revenue (D6/D1)	937.27%	73.94%	152.10%	23.00%	32.13%
5.Operating expenses to net income (D2/D6)	14.32%	67.36%	35.56%	254.51%	200.00%
6.Management expenses (D4/D2)	0.00%	-16.49%	-31.36%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	2.67	0.55	1.07	0.15	0.12
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	14.56	14.17	14.60	14.11	14.57
2.Total liabilities to total assets (B/C) (times)	0.07	0.07	0.07	0.07	0.07
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	92.55%	92.50%	92.75%	92.73%	93.18%
2.Break up value per certificate (A/E1)	4.74	5.29	6.06	5.81	5.85
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.36	2.78	0.89	-1.07	0.00
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-10.92	3.88	2.19	-0.37	0.00

First Paramount Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	118,845	126,764	144,006	153,805	175,671
1.Certificate capital	58,633	58,633	58,633	58,633	76,223
2.Reserves	50,277	56,127	50,323	61,407	69,791
3.Unappropriated profit	9,935	12,004	35,050	33,765	29,657
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	108,391	121,778	101,430	115,362	91,283
1.Current liabilities	92,633	103,623	61,614	42,063	22,058
2.Non-current liabilities	15,758	18,155	39,816	73,299	69,225
C.Total assets (C1+C2)	227,236	248,542	245,436	269,167	266,954
1.Current assets (a + b)	141,753	184,095	131,820	164,523	161,381
a.Cash and banks balances	17,113	30,310	3,585	18,954	37,120
b.Other current assets	124,640	153,785	128,235	145,569	124,261
2.Non-current assets (a + b + c)	85,483	64,447	113,616	104,644	105,573
a.Fixed assets	59,510	29,104	31,584	31,699	52,561
b.Long-term investments	-	-	-	0	0
c.Other non-current assets	25,973	35,343	82,032	72,945	53,012
D.Profit & loss account					
1.Gross revenue(loss)	39,194	28,356	38,914	47,673	42,028
2.Operating expenses	6,679	14,476	18,562	18,308	23,769
3.Operating profit	32,515	13,880	20,352	29,365	18,259
4.Modaraba co's management fees	2,011	1,857	1,440	2,933	2,154
5.Profit/(loss) before taxation	18,098	16,713	27,796	23,573	16,411
6.Profit/(loss) after taxation	18,098	16,713	27,796	23,573	16,411
E.Other items					
1.No. of certificates (000)	5,863	5,863	5,863	5,863	7,622
2.Cash dividend	15.00%	18.00%	23.50%	21.00%	11.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	10.00%
4.Cash generated from operating activities	25,305	19,587	(16,004)	36,511	39,888
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	15.23%	13.18%	19.30%	15.33%	9.34%
2.Return on capital employed (ROCE) (D5/(C-B1))	13.45%	11.53%	15.12%	10.38%	6.70%
3.Return on assets (ROA) (D6/C)	7.96%	6.72%	11.33%	8.76%	6.15%
4.Return on revenue (D6/D1)	46.18%	58.94%	71.43%	49.45%	39.05%
5.Operating expenses to net income (D2/D6)	36.90%	86.62%	66.78%	77.67%	144.84%
6.Management expenses (D4/D2)	30.11%	12.83%	7.76%	16.02%	9.06%
7.Earning Per Certificate (D6/E1)	3.09	2.85	4.74	4.02	2.15
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.53	1.78	2.14	3.91	7.32
2.Total liabilities to total assets (B/C) (times)	0.48	0.49	0.41	0.43	0.34
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	52.30%	51.00%	58.67%	57.14%	65.81%
2.Break up value per certificate (A/E1)	20.27	21.62	24.56	26.23	23.05
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.40	1.17	-0.58	1.55	2.43
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.27	0.19	-0.26	0.87	1.81

First Prudential Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	472,061	505,488	512,997	519,608	515,677
1.Certificate capital	872,177	872,177	872,177	872,177	872,177
2.Reserves	113,586	120,245	126,899	133,492	138,651
3.Unappropriated profit	(513,702)	(486,934)	(486,079)	(486,061)	(495,151)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	109,666	64,478	59,127	71,656	69,208
1.Current liabilities	80,295	45,412	32,278	38,758	45,089
2.Non-current liabilities	29,371	19,066	26,849	32,898	24,119
C.Total assets (C1+C2)	581,727	569,966	572,124	591,264	584,885
1.Current assets (a + b)	415,671	430,375	462,482	440,827	343,815
a.Cash and banks balances	98,265	288,557	24,763	90,368	224,519
b.Other current assets	317,406	141,818	437,719	350,459	119,296
2.Non-current assets (a + b + c)	166,056	139,591	109,642	150,437	241,070
a.Fixed assets	117,129	85,179	66,500	108,094	124,677
b.Long-term investments	7,286	7,277	7,721	6,447	9,554
c.Other non-current assets	41,641	47,135	35,421	35,896	106,839
D.Profit & loss account					
1.Gross revenue(loss)	119,615	87,636	87,176	91,329	75,895
2.Operating expenses	16,270	18,851	17,147	14,848	17,917
3.Operating profit	103,345	68,785	70,029	76,481	57,978
4.Modaraba co's management fees	-	0	3,697	1,735	0
5.Profit/(loss) before taxation	(103,260)	32,835	33,270	32,969	25,957
6.Profit/(loss) after taxation	(103,718)	33,293	33,270	32,969	25,791
E.Other items					
1.No. of certificates (000)	87,218	87,218	87,218	87,218	87,218
2.Cash dividend	0.00%	3.00%	3.00%	3.00%	2.30%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	63,231	90,373	62,649	74,543	(15,519)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-21.97%	6.59%	6.49%	6.34%	5.00%
2.Return on capital employed (ROCE) (D5/(C-B1))	-20.59%	6.26%	6.16%	5.97%	4.81%
3.Return on assets (ROA) (D6/C)	-17.83%	5.84%	5.82%	5.58%	4.41%
4.Return on revenue (D6/D1)	-86.71%	37.99%	38.16%	36.10%	33.98%
5.Operating expenses to net income (D2/D6)	-15.69%	56.62%	51.54%	45.04%	69.47%
6.Management expenses (D4/D2)	0.00%	0.00%	21.56%	11.69%	0.00%
7.Earning Per Certificate (D6/E1)	-1.19	0.38	0.38	0.38	0.30
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.18	9.48	14.33	11.37	7.63
2.Total liabilities to total assets (B/C) (times)	0.19	0.11	0.10	0.12	0.12
3.Long term investment to total assets (C2b/C)	1.25%	1.28%	1.35%	1.09%	1.63%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	81.15%	88.69%	89.67%	87.88%	88.17%
2.Break up value per certificate (A/E1)	5.41	5.80	5.88	5.96	5.91
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.61	2.71	1.88	2.26	-0.60
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.79	1.99	1.94	1.92	-0.34

First Punjab Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	362,998	370,029	296,446	142,698	31,076
1.Certificate capital	340,200	340,200	340,200	340,200	340,200
2.Reserves	110,683	114,199	114,199	128,065	127,366
3.Unappropriated profit	(87,885)	(84,370)	(157,953)	(325,567)	(436,490)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	2,683,043	2,295,069	2,331,908	1,767,981	1,536,879
1.Current liabilities	1,350,630	1,188,896	2,137,496	1,622,398	1,411,466
2.Non-current liabilities	1,332,413	1,106,173	194,412	145,583	125,413
C.Total assets (C1+C2)	3,046,041	2,665,098	2,628,354	1,910,679	1,567,955
1.Current assets (a + b)	1,318,999	1,143,033	1,344,489	1,099,166	958,929
a.Cash and banks balances	26,434	42,247	182,411	58,509	90,519
b.Other current assets	1,292,565	1,100,786	1,162,078	1,040,657	868,410
2.Non-current assets (a + b + c)	1,727,042	1,522,065	1,283,865	811,513	609,026
a.Fixed assets	1,633,185	1,447,816	1,198,450	743,457	536,444
b.Long-term investments	38,032	19,553	38,722	21,622	26,972
c.Other non-current assets	55,825	54,696	46,693	46,434	45,610
D.Profit & loss account					
1.Gross revenue(loss)	1,127,458	990,266	853,732	617,354	347,252
2.Operating expenses	24,129	26,650	32,608	33,706	32,697
3.Operating profit	1,103,329	963,616	821,124	583,648	314,555
4.Modaraba co's management fees	0	781	0	0	0
5.Profit/(loss) before taxation	90,829	7,031	(70,182)	(167,613)	(110,970)
6.Profit/(loss) after taxation	90,829	7,031	(70,182)	(167,613)	(111,622)
E.Other items					
1.No. of certificates (000)	34,020	34,020	34,020	34,020	34,020
2.Cash dividend	0.00%	1.00%	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	488,814	317,145	90,069	348,219	348,219
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	25.02%	1.90%	-23.67%	-117.46%	-359.19%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.36%	0.48%	-14.30%	-58.14%	-70.91%
3.Return on assets (ROA) (D6/C)	2.98%	0.26%	-2.67%	-8.77%	-7.12%
4.Return on revenue (D6/D1)	8.06%	0.71%	-8.22%	-27.15%	-32.14%
5.Operating expenses to net income (D2/D6)	26.57%	379.04%	-46.46%	-20.11%	-29.29%
6.Management expenses (D4/D2)	0.00%	2.93%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	2.67	0.21	-2.06	-4.93	-3.28
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.98	0.96	0.63	0.68	0.68
2.Total liabilities to total assets (B/C) (times)	0.88	0.86	0.89	0.93	0.98
3.Long term investment to total assets (C2b/C)	1.25%	0.73%	1.47%	1.13%	1.72%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	11.92%	13.88%	11.28%	7.47%	1.98%
2.Break up value per certificate (A/E1)	10.67	10.88	8.71	4.19	0.91
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	5.38	45.11	-1.28	-2.08	-3.12
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.36	0.27	0.04	0.21	0.25

First Treet Manufacturing Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	428,285	476,801	878,189	1,010,846	1,519,488
1.Certificate capital	500,000	500,000	800,000	800,000	1,304,000
2.Reserves	0	24,258	85,872	179,960	212,091
3.Unappropriated profit	(71,715)	(47,457)	(7,683)	30,886	3,397
4.Others	0	0	0	504,000	0
B.Total liabilities (B1 + B2)	327,498	471,211	550,453	150,354	124,984
1.Current liabilities	327,498	264,521	93,342	150,354	123,474
2.Non-current liabilities	0	206,690	457,111	0	1,510
C.Total assets (C1+C2)	755,783	948,012	1,428,642	1,665,200	1,644,472
1.Current assets (a + b)	525,747	609,334	1,075,593	1,313,386	1,171,628
a.Cash and banks balances	64,775	38,627	58,762	367,208	240,288
b.Other current assets	460,972	570,707	1,016,831	946,178	931,340
2.Non-current assets (a + b + c)	230,036	338,678	353,049	351,814	472,844
a.Fixed assets	229,996	323,704	341,557	322,813	445,653
b.Long-term investments	40	14,974	11,492	29,001	27,191
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	965,983	119,001	185,672	279,655	242,092
2.Operating expenses	28,623	44,722	60,891	93,749	133,494
3.Operating profit	937,360	74,279	124,781	185,906	108,598
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(40,507)	48,516	123,228	188,177	128,522
6.Profit/(loss) after taxation	(40,507)	48,516	123,228	188,177	128,522
E.Other items					
1.No. of certificates (000)	50,000	50,000	80,000	80,000	130,400
2.Cash dividend	0.00%	2.73%	6.94%	6.50%	6.70%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(139,423)	(21,958)	(264,449)	344,288	145,449
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-9.46%	10.18%	14.03%	18.62%	8.46%
2.Return on capital employed (ROCE) (D5/(C-B1))	-9.46%	7.10%	9.23%	12.42%	8.45%
3.Return on assets (ROA) (D6/C)	-5.36%	5.12%	8.63%	11.30%	7.82%
4.Return on revenue (D6/D1)	-4.19%	40.77%	66.37%	67.29%	53.09%
5.Operating expenses to net income (D2/D6)	-70.66%	92.18%	49.41%	49.82%	103.87%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.81	0.97	1.54	2.35	0.99
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.61	2.30	11.52	8.74	9.49
2.Total liabilities to total assets (B/C) (times)	0.43	0.50	0.39	0.09	0.08
3.Long term investment to total assets (C2b/C)	0.01%	1.58%	0.80%	1.74%	1.65%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	56.67%	50.29%	61.47%	60.70%	92.40%
2.Break up value per certificate (A/E1)	8.57	9.54	10.98	12.64	11.65
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.44	-0.45	-2.15	1.83	1.13
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.43	-0.08	-2.83	2.29	1.18

First Tri-Star Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	211,121	208,545	207,015	207,015	207,015
1.Certificate capital	211,631	211,631	211,631	211,631	211,631
2.Reserves	28,451	30,053	30,053	30,053	30,053
3.Unappropriated profit	(28,961)	(33,139)	(34,669)	(34,669)	(34,669)
4.Others	(17,269)	(18,267)	(17,707)	(17,707)	(17,707)
B.Total liabilities (B1 + B2)	22,480	70,768	78,163	78,163	78,163
1.Current liabilities	22,480	70,768	78,163	78,163	78,163
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	216,332	261,046	267,471	267,471	267,471
1.Current assets (a + b)	128,853	177,207	186,435	186,435	186,435
a.Cash and banks balances	113	1,686	1,134	1,134	1,134
b.Other current assets	128,740	175,521	185,301	185,301	185,301
2.Non-current assets (a + b + c)	87,479	83,839	81,036	81,036	81,036
a.Fixed assets	274	244	326	326	326
b.Long-term investments	80,426	79,183	79,166	79,166	79,166
c.Other non-current assets	6,779	4,412	1,544	1,544	1,544
D.Profit & loss account					
1.Gross revenue(loss)	16,303	12,486	2,560	2,560	2,560
2.Operating expenses	3,772	3,678	4,089	4,089	4,089
3.Operating profit	12,531	8,808	(1,529)	(1,529)	(1,529)
4.Modaraba co's management fees	1,265	801	0	0	0
5.Profit/(loss) before taxation	11,263	8,006	(1,530)	(1,530)	(1,530)
6.Profit/(loss) after taxation	11,263	8,006	(1,530)	(1,530)	(1,530)
E.Other items					
1.No. of certificates (000)	21,163	21,163	21,163	21,163	21,163
2.Cash dividend	5.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	473	(7,715)	(490)	(490)	(490)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.33%	3.84%	-0.74%	-0.74%	-0.74%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.81%	4.21%	-0.81%	-0.81%	-0.81%
3.Return on assets (ROA) (D6/C)	5.21%	3.07%	-0.57%	-0.57%	-0.57%
4.Return on revenue (D6/D1)	69.09%	64.12%	-59.77%	-59.77%	-59.77%
5.Operating expenses to net income (D2/D6)	33.49%	45.94%	-267.25%	-267.25%	-267.25%
6.Management expenses (D4/D2)	33.54%	21.78%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.53	0.38	-0.07	-0.07	-0.07
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.73	2.50	2.39	2.39	2.39
2.Total liabilities to total assets (B/C) (times)	0.10	0.27	0.29	0.29	0.29
3.Long term investment to total assets (C2b/C)	37.18%	30.33%	29.60%	29.60%	29.60%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	97.59%	79.89%	77.40%	77.40%	77.40%
2.Break up value per certificate (A/E1)	9.98	9.85	9.78	9.78	9.78
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.04	-0.96	0.32	0.32	0.32
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.02	-0.11	-0.01	-0.01	-0.01

First UDL Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	450,296	474,679	494,865	504,804	493,575
1.Certificate capital	263,866	263,866	263,866	263,866	263,866
2.Reserves	146,307	161,538	183,426	193,330	201,638
3.Unappropriated profit	40,123	49,275	47,573	47,608	28,071
4.Others	25	485	(203)	(115)	57,885
B.Total liabilities (B1 + B2)	163,626	165,131	165,266	211,241	242,773
1.Current liabilities	38,470	41,164	35,266	44,688	41,431
2.Non-current liabilities	125,156	123,967	130,000	166,553	201,342
C.Total assets (C1+C2)	613,947	640,295	659,928	715,930	794,233
1.Current assets (a + b)	433,941	456,807	466,860	354,580	150,538
a.Cash and banks balances	59,740	61,338	250,848	172,466	95,851
b.Other current assets	374,201	395,469	216,012	182,114	54,687
2.Non-current assets (a + b + c)	180,006	183,488	193,068	361,350	643,695
a.Fixed assets	107,290	96,218	149,875	291,801	508,177
b.Long-term investments	72,642	87,196	42,218	69,475	126,953
c.Other non-current assets	74	74	975	74	8,565
D.Profit & loss account					
1.Gross revenue(loss)	90,164	105,954	146,409	155,209	181,884
2.Operating expenses	13,804	15,442	19,924	24,530	45,322
3.Operating profit	76,360	90,512	126,485	130,679	136,562
4.Modaraba co's management fees	4,121	5,641	8,160	5,502	4,862
5.Profit/(loss) before taxation	37,093	50,768	73,442	49,518	41,546
6.Profit/(loss) after taxation	37,093	50,768	73,960	49,518	41,546
E.Other items					
1.No. of certificates (000)	26,386	26,386	26,386	26,386	26,386
2.Cash dividend	10.00%	12.50%	17.50%	15.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(85,684)	73,919	283,764	136,190	254,411
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	8.24%	10.70%	14.95%	9.81%	8.42%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.45%	8.47%	11.76%	7.38%	5.52%
3.Return on assets (ROA) (D6/C)	6.04%	7.93%	11.21%	6.92%	5.23%
4.Return on revenue (D6/D1)	41.14%	47.92%	50.52%	31.90%	22.84%
5.Operating expenses to net income (D2/D6)	37.21%	30.42%	26.94%	49.54%	109.09%
6.Management expenses (D4/D2)	29.85%	36.53%	40.96%	22.43%	10.73%
7.Earning Per Certificate (D6/E1)	1.41	1.92	2.80	1.88	1.57
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	11.28	11.10	13.24	7.93	3.63
2.Total liabilities to total assets (B/C) (times)	0.27	0.26	0.25	0.30	0.31
3.Long term investment to total assets (C2b/C)	11.83%	13.62%	6.40%	9.70%	15.98%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	73.34%	74.13%	74.99%	70.51%	62.14%
2.Break up value per certificate (A/E1)	17.07	17.99	18.75	19.13	18.71
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.31	1.46	3.84	2.75	6.12
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-2.23	1.80	8.05	3.05	6.14

IBL Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	239,066	247,982	230,977	162,642	173,679
1.Certificate capital	201,875	201,875	201,875	201,875	201,875
2.Reserves	31,892	39,142	39,172	39,993	43,599
3.Unappropriated profit	5,299	6,965	(10,070)	(79,226)	(71,795)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	130,802	131,900	67,831	51,155	46,305
1.Current liabilities	126,999	127,681	58,463	48,451	44,365
2.Non-current liabilities	3,803	4,219	9,368	2,704	1,940
C.Total assets (C1+C2)	369,868	379,882	298,808	213,797	219,984
1.Current assets (a + b)	307,893	338,249	196,738	118,726	105,156
a.Cash and banks balances	1,144	1,058	1,976	46	3,520
b.Other current assets	306,749	337,191	194,762	118,680	101,636
2.Non-current assets (a + b + c)	61,975	41,633	102,070	95,071	114,828
a.Fixed assets	22,935	21,123	18,634	10,607	14,116
b.Long-term investments	7,809	0	-	0	97,084
c.Other non-current assets	31,231	20,510	83,436	84,464	3,628
D.Profit & loss account					
1.Gross revenue(loss)	34,037	60,205	49,576	8,837	12,850
2.Operating expenses	13,474	40,739	15,158	13,750	14,838
3.Operating profit	20,563	19,466	34,418	(4,913)	(1,988)
4.Modaraba co's management fees	183	231	0	0	1,032
5.Profit/(loss) before taxation	1,644	2,082	(10,190)	(41,536)	9,289
6.Profit/(loss) after taxation	1,644	2,082	(10,190)	(41,536)	9,289
E.Other items					
1.No. of certificates (000)	20,188	20,188	20,188	20,188	20,188
2.Cash dividend	0.00%	3.00%	0.00%	0.00%	3.35%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(9,496)	(1,693)	61,838	(11,024)	32,353
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.69%	0.84%	-4.41%	-25.54%	5.35%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.68%	0.83%	-4.24%	-25.12%	5.29%
3.Return on assets (ROA) (D6/C)	0.44%	0.55%	-3.41%	-19.43%	4.22%
4.Return on revenue (D6/D1)	4.83%	3.46%	-20.55%	-470.02%	72.29%
5.Operating expenses to net income (D2/D6)	819.59%	1,956.72%	-148.75%	-33.10%	159.74%
6.Management expenses (D4/D2)	1.36%	0.57%	0.00%	0.00%	6.96%
7.Earning Per Certificate (D6/E1)	0.08	0.10	-0.50	-2.06	0.46
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.42	2.65	3.37	2.45	2.37
2.Total liabilities to total assets (B/C) (times)	0.35	0.35	0.23	0.24	0.21
3.Long term investment to total assets (C2b/C)	2.11%	0.00%	0.00%	0.00%	44.13%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	64.64%	65.28%	77.30%	76.07%	78.95%
2.Break up value per certificate (A/E1)	11.84	12.28	11.44	8.06	8.60
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-5.78	-0.81	-6.07	0.27	3.48
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.07	-0.01	1.06	-0.23	0.73

KASB Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	258,322	275,418	307,639	330,222	265,717
1.Certificate capital	282,744	282,744	282,744	282,744	282,744
2.Reserves	11,938	20,486	40,555	60,894	60,894
3.Unappropriated profit	(36,360)	(27,812)	(15,660)	(13,416)	(77,921)
4.Others	0	(665)	0	0	0
B.Total liabilities (B1 + B2)	185,191	678,915	806,234	1,306,744	1,250,375
1.Current liabilities	159,906	665,904	633,387	1,189,718	1,187,543
2.Non-current liabilities	25,285	13,011	172,847	117,026	62,832
C.Total assets (C1+C2)	443,513	953,668	1,113,873	1,636,966	1,516,092
1.Current assets (a + b)	302,421	762,537	801,245	1,164,792	1,175,724
a.Cash and banks balances	128,714	59,225	109,829	66,987	175,152
b.Other current assets	173,707	703,312	691,416	1,097,805	1,000,572
2.Non-current assets (a + b + c)	141,092	191,131	312,628	472,174	340,368
a.Fixed assets	62,980	75,086	66,769	75,343	54,198
b.Long-term investments	17,020	19,342	18,959	10,495	7,979
c.Other non-current assets	61,092	96,703	226,900	386,336	278,191
D.Profit & loss account					
1.Gross revenue(loss)	41,990	87,585	161,081	197,753	206,134
2.Operating expenses	18,118	24,895	34,102	41,513	54,899
3.Operating profit	23,872	62,690	126,979	156,240	151,235
4.Modaraba co's management fees	1,780	1,899	4,460	4,520	0
5.Profit/(loss) before taxation	16,023	17,096	40,139	40,677	(46,126)
6.Profit/(loss) after taxation	16,023	17,096	40,139	40,677	(46,126)
E.Other items					
1.No. of certificates (000)	28,274	28,274	28,274	28,274	28,274
2.Cash dividend	0.00%	2.80%	6.40%	6.50%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(4,931)	(529,121)	(27,481)	(472,580)	130,841
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	6.20%	6.21%	13.05%	12.32%	-17.36%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.65%	5.94%	8.35%	9.09%	-14.04%
3.Return on assets (ROA) (D6/C)	3.61%	1.79%	3.60%	2.48%	-3.04%
4.Return on revenue (D6/D1)	38.16%	19.52%	24.92%	20.57%	-22.38%
5.Operating expenses to net income (D2/D6)	113.07%	145.62%	84.96%	102.06%	-119.02%
6.Management expenses (D4/D2)	9.82%	7.63%	13.08%	10.89%	0.00%
7.Earning Per Certificate (D6/E1)	0.57	0.60	1.42	1.44	-1.63
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.89	1.15	1.27	0.98	0.99
2.Total liabilities to total assets (B/C) (times)	0.42	0.71	0.72	0.80	0.82
3.Long term investment to total assets (C2b/C)	3.84%	2.03%	1.70%	0.64%	0.53%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	58.24%	28.88%	27.62%	20.17%	17.53%
2.Break up value per certificate (A/E1)	9.14	9.74	10.88	11.68	9.40
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.31	-30.95	-0.68	-11.62	-2.84
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.03	-0.79	-0.04	-0.40	0.11

Modaraba Al-Mali

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	211,448	199,045	178,889	176,201	179,294
1.Certificate capital	184,240	184,239	184,239	184,239	184,239
2.Reserves	55,453	55,964	55,964	55,964	56,583
3.Unappropriated profit	(28,245)	(41,158)	(61,314)	(64,002)	(61,528)
4.Others	511	0	0	0	0
B.Total liabilities (B1 + B2)	50,926	49,813	34,163	50,926	60,019
1.Current liabilities	36,622	39,349	28,061	32,685	32,235
2.Non-current liabilities	14,304	10,464	6,102	18,241	27,784
C.Total assets (C1+C2)	262,885	248,858	213,052	227,127	239,313
1.Current assets (a + b)	63,408	78,431	71,328	77,221	84,787
a.Cash and banks balances	10,490	1,115	3,237	9,000	8,757
b.Other current assets	52,918	77,316	68,091	68,221	76,030
2.Non-current assets (a + b + c)	199,477	170,427	141,724	149,906	154,526
a.Fixed assets	124,211	131,245	132,728	123,443	115,460
b.Long-term investments	33,104	22,270	0	6,000	0
c.Other non-current assets	42,162	16,912	8,996	20,463	39,066
D.Profit & loss account					
1.Gross revenue(loss)	30,258	61,498	85,484	105,760	100,243
2.Operating expenses	39,655	68,743	79,468	102,447	103,972
3.Operating profit	(9,397)	(7,245)	6,016	3,313	(3,729)
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(22,287)	(12,913)	(20,015)	(2,430)	3,447
6.Profit/(loss) after taxation	(22,287)	(12,913)	(20,155)	(2,689)	3,093
E.Other items					
1.No. of certificates (000)	18,424	18,424	18,424	18,424	18,424
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	1.25%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(45,403)	12,776	20,887	24,207	1,617
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-10.54%	-6.49%	-11.27%	-1.53%	1.73%
2.Return on capital employed (ROCE) (D5/(C-B1))	-9.85%	-6.16%	-10.82%	-1.25%	1.66%
3.Return on assets (ROA) (D6/C)	-8.48%	-5.19%	-9.46%	-1.18%	1.29%
4.Return on revenue (D6/D1)	-73.66%	-21.00%	-23.58%	-2.54%	3.09%
5.Operating expenses to net income (D2/D6)	-177.93%	-532.35%	-394.28%	-3,809.85%	3,361.53%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-1.21	-0.70	-1.09	-0.15	0.17
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.73	1.99	2.54	2.36	2.63
2.Total liabilities to total assets (B/C) (times)	0.19	0.20	0.16	0.22	0.25
3.Long term investment to total assets (C2b/C)	12.59%	8.95%	0.00%	2.64%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	80.43%	79.98%	83.96%	77.58%	74.92%
2.Break up value per certificate (A/E1)	11.48	10.80	9.71	9.56	9.73
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.04	-0.99	-1.04	-9.00	0.52
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.24	0.32	0.74	0.74	0.05

Standard Chartered Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	923,617	928,614	938,070	960,694	1,002,568
1.Certificate capital	453,835	453,835	453,835	453,835	453,835
2.Reserves	372,313	388,289	405,611	425,793	450,052
3.Unappropriated profit	97,469	86,490	78,624	81,066	98,681
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	2,513,566	2,676,451	3,223,039	5,170,931	5,837,461
1.Current liabilities	2,052,797	2,317,417	2,844,695	4,480,681	5,101,643
2.Non-current liabilities	460,769	359,034	378,344	690,250	735,818
C.Total assets (C1+C2)	3,437,183	3,605,065	4,161,109	6,131,625	6,840,029
1.Current assets (a + b)	1,022,736	1,131,602	774,051	740,526	1,213,680
a.Cash and banks balances	42,742	77,804	22,378	10,315	487,023
b.Other current assets	979,994	1,053,798	751,673	730,211	726,657
2.Non-current assets (a + b + c)	2,414,447	2,473,463	3,387,058	5,391,099	5,626,349
a.Fixed assets	3,650	1,953,662	2,968,010	4,336,366	4,384,538
b.Long-term investments	2,410,797	519,601	418,446	1,054,417	1,241,811
c.Other non-current assets	0	200	602	316	0
D.Profit & loss account					
1.Gross revenue(loss)	513,324	849,724	1,121,884	1,679,681	2,191,915
2.Operating expenses	41,354	46,744	53,315	67,322	82,483
3.Operating profit	471,970	802,980	1,068,569	1,612,359	2,109,432
4.Modaraba co's management fees	11,544	9,292	9,819	11,441	14,139
5.Profit/(loss) before taxation	103,899	79,880	86,607	100,911	121,294
6.Profit/(loss) after taxation	103,899	79,880	86,607	100,911	121,294
E.Other items					
1.No. of certificates (000)	45,383	45,383	45,383	45,383	45,383
2.Cash dividend	16.50%	17.00%	17.25%	17.50%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(84,021)	251,783	(638,235)	(1,587,546)	61,095
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	11.25%	8.60%	9.23%	10.50%	12.10%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.51%	6.20%	6.58%	6.11%	6.98%
3.Return on assets (ROA) (D6/C)	3.02%	2.22%	2.08%	1.65%	1.77%
4.Return on revenue (D6/D1)	20.24%	9.40%	7.72%	6.01%	5.53%
5.Operating expenses to net income (D2/D6)	39.80%	58.52%	61.56%	66.71%	68.00%
6.Management expenses (D4/D2)	27.92%	19.88%	18.42%	16.99%	17.14%
7.Earning Per Certificate (D6/E1)	2.29	1.76	1.91	2.22	2.67
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.50	0.49	0.27	0.17	0.24
2.Total liabilities to total assets (B/C) (times)	0.73	0.74	0.77	0.84	0.85
3.Long term investment to total assets (C2b/C)	70.14%	14.41%	10.06%	17.20%	18.16%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	26.87%	25.76%	22.54%	15.67%	14.66%
2.Break up value per certificate (A/E1)	20.35	20.46	20.67	21.17	22.09
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.81	3.15	-7.37	-15.73	0.50
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.04	0.11	-0.22	-0.35	0.01

Trust Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	257,029	279,582	283,389	280,647	304,514
1.Certificate capital	298,000	298,000	298,000	298,000	298,000
2.Reserves	(40,971)	49,852	60,361	61,161	65,768
3.Unappropriated profit	0	(68,270)	(74,972)	(78,514)	(59,254)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	43,023	91,552	93,825	119,899	124,003
1.Current liabilities	15,551	33,605	27,052	58,533	59,626
2.Non-current liabilities	27,472	57,947	66,773	61,366	64,377
C.Total assets (C1+C2)	300,052	371,134	377,214	400,546	428,517
1.Current assets (a + b)	189,713	185,059	191,959	206,117	184,311
a.Cash and banks balances	8,161	8,314	16,777	24,539	3,412
b.Other current assets	181,552	176,745	175,182	181,578	180,899
2.Non-current assets (a + b + c)	110,339	186,075	185,255	194,429	244,206
a.Fixed assets	89,797	163,188	166,923	176,760	203,685
b.Long-term investments	20,328	11,359	11,523	9,982	8,535
c.Other non-current assets	214	11,528	6,809	7,687	31,986
D.Profit & loss account					
1.Gross revenue(loss)	47,498	59,305	73,690	87,103	100,611
2.Operating expenses	14,088	8,950	13,703	19,198	20,592
3.Operating profit	33,410	50,355	59,987	67,905	80,019
4.Modaraba co's management fees	0	2,272	2,335	1,346	2,559
5.Profit/(loss) before taxation	33,087	20,451	21,019	12,110	23,032
6.Profit/(loss) after taxation	33,087	23,397	21,019	12,110	23,032
E.Other items					
1.No. of certificates (000)	29,800	29,800	29,800	29,800	29,800
2.Cash dividend	0.00%	5.00%	5.00%	0.00%	6.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	56,419	94,764	56,182	72,553	51,661
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	12.87%	8.37%	7.42%	4.32%	7.56%
2.Return on capital employed (ROCE) (D5/(C-B1))	11.63%	6.06%	6.00%	3.54%	6.24%
3.Return on assets (ROA) (D6/C)	11.03%	6.30%	5.57%	3.02%	5.37%
4.Return on revenue (D6/D1)	69.66%	39.45%	28.52%	13.90%	22.89%
5.Operating expenses to net income (D2/D6)	42.58%	38.25%	65.19%	158.53%	89.41%
6.Management expenses (D4/D2)	0.00%	25.39%	17.04%	7.01%	12.43%
7.Earning Per Certificate (D6/E1)	1.11	0.79	0.71	0.41	0.77
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	12.20	5.51	7.10	3.52	3.09
2.Total liabilities to total assets (B/C) (times)	0.14	0.25	0.25	0.30	0.29
3.Long term investment to total assets (C2b/C)	6.77%	3.06%	3.05%	2.49%	1.99%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	85.66%	75.33%	75.13%	70.07%	71.06%
2.Break up value per certificate (A/E1)	8.63	9.38	9.51	9.42	10.22
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.71	4.05	2.67	5.99	2.24
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	3.63	2.82	2.08	1.24	0.87

Unicap Modaraba

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	1,953	184	(174)	(359)	(957)
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	(143,186)	(144,955)	(145,313)	(145,498)	(146,096)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	3,622	3,333	3,326	4,601	4,607
1.Current liabilities	3,622	3,333	3,326	4,601	4,607
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	5,575	3,517	3,152	4,242	3,650
1.Current assets (a + b)	731	947	594	1,021	1,151
a.Cash and banks balances	647	763	428	1,021	1,151
b.Other current assets	84	184	166	0	0
2.Non-current assets (a + b + c)	4,844	2,570	2,558	3,221	2,499
a.Fixed assets	0	0	0	3,050	2,384
b.Long-term investments	4,844	2,570	2,558	60	0
c.Other non-current assets	0	0	0	111	115
D.Profit & loss account					
1.Gross revenue(loss)	397	456	375	521	1,087
2.Operating expenses	265	539	720	705	1,621
3.Operating profit	132	(83)	(345)	(184)	(534)
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	784	(83)	(357)	(182)	(593)
6.Profit/(loss) after taxation	784	(457)	(357)	(186)	(598)
E.Other items					
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	633	657	(334)	93	130
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	40.14%	-248.37%	205.17%	51.81%	62.49%
2.Return on capital employed (ROCE) (D5/(C-B1))	40.14%	-45.11%	205.17%	50.70%	61.96%
3.Return on assets (ROA) (D6/C)	14.06%	-12.99%	-11.33%	-4.38%	-16.38%
4.Return on revenue (D6/D1)	197.48%	-100.22%	-95.20%	-35.70%	-55.01%
5.Operating expenses to net income (D2/D6)	33.80%	-117.94%	-201.68%	-379.03%	-271.07%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.06	-0.03	-0.03	-0.01	-0.04
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.20	0.28	0.18	0.22	0.25
2.Total liabilities to total assets (B/C) (times)	0.65	0.95	1.06	1.08	1.26
3.Long term investment to total assets (C2b/C)	86.89%	73.07%	81.15%	1.41%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	35.03%	5.23%	-5.52%	-8.46%	-26.22%
2.Break up value per certificate (A/E1)	0.14	0.01	-0.01	-0.03	-0.07
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.81	-1.44	0.94	-0.50	-0.22
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.17	0.20	-0.10	0.02	0.03

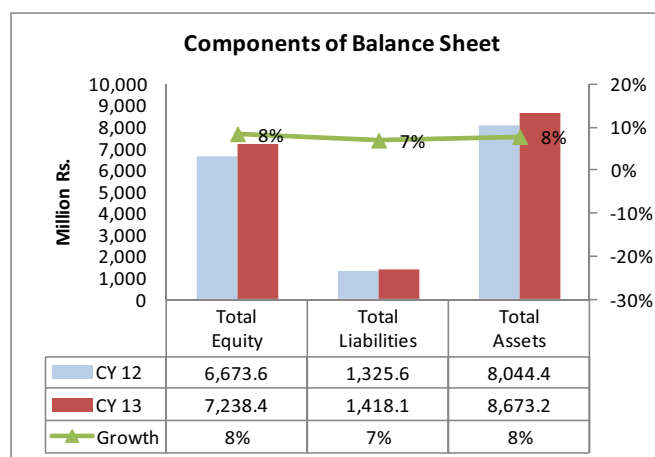
EXCHANGE COMPANIES

PERFORMANCE AT A GLANCE

Exchange Companies exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 7.8 percent to stand at Rs 8.7 billion in CY13 as compared to Rs 8.0 billion in CY12. Increases in profit before and after taxation have been 14.9 percent and 36.2 percent respectively in CY13 over CY12.

ANALYSIS OF BALANCE SHEET COMPONENTS

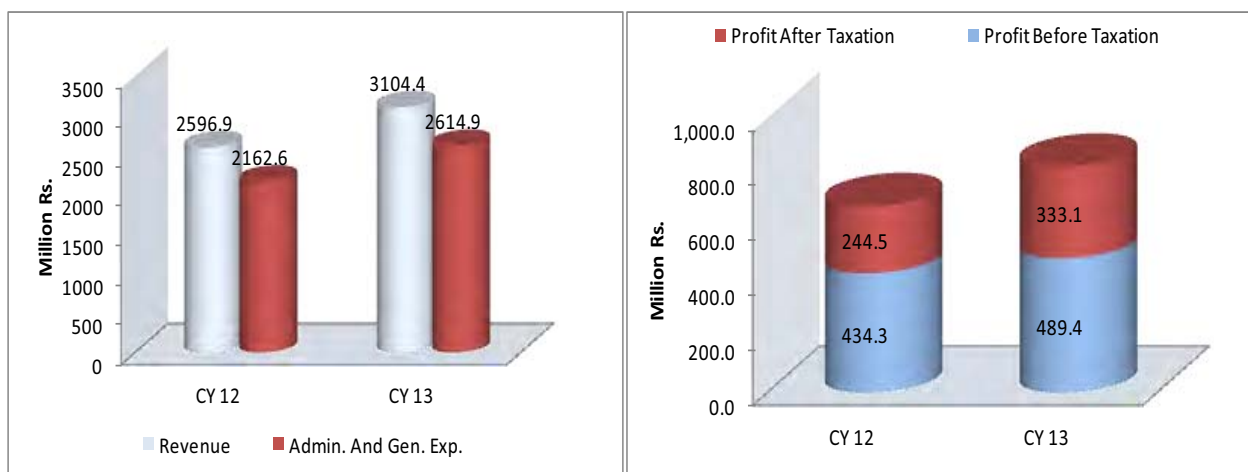
Total equity increased from Rs 6.7 billion in CY12 to Rs 7.2 billion in CY13 reflecting an increase of 8.5 percent. Total assets increased to Rs. 8.7 billion in CY13 from Rs. 8.0 billion in CY12 recording an increase of 7.8 percent. Analysis also revealed that exchange companies held around 54.6 percent 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 88.6 percent of total equity in CY12 and CY13.

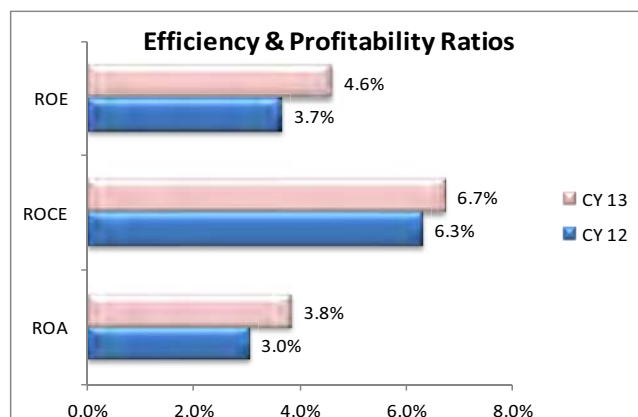
PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue reached Rs 3.1 billion in CY13 showing an increase of 19.5 percent over CY12. Administrative and general expenses increased from Rs 2.2 billion in CY12 to Rs 2.6 billion in CY13.



Administrative and general expenses were 83.3 percent of the gross revenue in CY12 which increased to 84.2 percent in CY13. Profit before taxation increased from Rs 434.3 million in CY12 to Rs 489.4 million in CY13 registering an increase of 12.7 percent. Similarly, profit after taxation also increased from Rs 244.5 million in CY12 to Rs 333.1 million in CY13, recording an increase of 36.2 percent.

Return on capital employed (ROCE) and Return on Assets (ROA) increased from 6.3 percent to 6.7 percent and 3.0 percent to 3.8 percent respectively in CY13 over CY12. Return on Equity also increased from 3.7 percent in CY12 to 4.6 percent in CY13. Breakup value per share decreased from Rs. 23.3 in CY12 to Rs. 22.4 in CY13.



Exchange Companies - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	4,505,890	5,527,361	6,201,867	6,673,594	7,238,447
1.Share capital	4,130,275	4,941,910	5,485,544	5,916,044	6,414,919
2.Reserves	25,000	45,000	65,000	162,775	170,877
3.Accumulated profit (loss)	350,615	540,451	651,323	594,775	652,651
4.Others	50,967	5,355	27,555	45,221	16,641
B.Total liabilities (B1 to B2)	1,612,473	1,788,558	1,355,137	1,325,578	1,418,145
1.Current liabilities	1,316,888	1,454,242	1,084,704	1,149,980	1,252,895
2.Non-current liabilities	295,585	334,316	270,433	175,598	165,250
C.Total assets (C1+C2)	6,169,330	7,321,274	7,584,559	8,044,393	8,673,233
1.Current assets(a + b)	4,473,486	5,536,325	5,564,756	6,041,907	6,447,080
a.Cash & bank balances	2,776,536	3,794,976	3,834,681	4,114,910	4,737,555
b.Other assets	1,696,950	1,741,349	1,730,075	1,926,997	1,709,525
2.Non-current assets (a + b)	1,695,844	1,784,949	2,019,803	2,002,486	2,226,153
a.Fixed assets	631,224	643,969	677,553	561,542	606,785
b.Other assets	1,064,620	1,140,980	1,342,250	1,440,944	1,619,368
D.Profit & loss account					
1.Revenue	1,661,192	1,886,101	1,963,110	2,596,859	3,104,369
2.Administrative and general expenses	1,157,100	1,486,355	1,711,264	2,162,552	2,614,935
3.Profit/(loss) before taxation	426,736	386,327	266,193	434,308	489,433
4.Profit/(loss) after taxation	281,093	254,462	152,745	244,520	333,149
E.Other items					
1.No. of ordinary shares (000)	217,240	268,019	273,555	286,005	322,663
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	691,603	215,008	345,777	22,462	636,237
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	6.24%	4.60%	2.46%	3.66%	4.60%
2.Return on capital employed (ROCE) (D3/C-B1)	8.79%	6.58%	4.10%	6.30%	6.60%
3.Return on assets (ROA) (D4/C)	4.56%	3.48%	2.01%	3.04%	3.84%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.71	3.85	6.43	4.98	5.34
5.Earning per share (D4/E1)	1.29	0.95	0.56	0.85	1.03
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	45.01%	51.83%	50.56%	51.15%	54.62%
2.Current assets to current liabilities (C1/B1) (times)	3.40	3.81	5.13	5.25	5.15
3.Total liabilities to total assets (B/C)	26.14%	24.43%	17.87%	16.48%	16.35%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	73.04%	75.50%	81.77%	82.96%	83.46%
2.Break up value per share (A/E1)	20.74	20.62	22.67	23.33	22.43
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.46	0.84	2.26	0.09	1.91
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.53	0.15	0.32	0.02	0.51

AA Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	208,455	211,619	219,742	225,706	207,990
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	8,455	11,619	19,742	25,706	7,990
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	13,324	113,495	151,143	225,334	214,187
1.Current liabilities	12,883	110,497	146,762	219,896	208,758
2.Non-current liabilities	441	2,998	4,381	5,438	5,429
C.Total assets (C1+C2)	221,779	325,114	370,885	451,040	422,177
1.Current assets(a + b)	160,080	229,909	276,113	352,724	311,602
a.Cash & bank balances	151,615	171,084	206,215	197,817	210,338
b.Other assets	8,465	58,825	69,898	154,907	101,264
2.Non-current assets (a + b)	61,699	95,205	94,772	98,316	110,575
a.Fixed assets	4,442	33,090	31,881	33,695	44,552
b.Other assets	57,257	62,115	62,891	64,621	66,023
D.Profit & loss account					
1.Revenue	52,020	95,228	111,056	152,967	133,207
2.Administrative and general expenses	43,362	87,977	96,843	143,218	122,063
3.Profit/(loss) before taxation	6,981	5,420	11,902	9,749	11,144
4.Profit/(loss) after taxation	4,957	3,164	8,123	5,964	6,990
E.Other items					
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	(1,468)	57,635	39,335	(539)	54,374
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	2.38%	1.50%	3.70%	2.64%	3.36%
2.Return on capital employed (ROCE) (D3/C-B1)	3.34%	2.53%	5.31%	4.22%	5.22%
3.Return on assets (ROA) (D4/C)	2.24%	0.97%	2.19%	1.32%	1.66%
4.Admin. expense to profit before tax. (D2/D3) (times)	6.21	16.23	8.14	14.69	10.95
5.Earning per share (D4/E1)	0.25	0.16	0.41	0.30	0.35
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	68.36%	52.62%	55.60%	43.86%	49.82%
2.Current assets to current liabilities (C1/B1) (times)	12.43	2.08	1.88	1.60	1.49
3.Total liabilities to total assets (B/C)	6.01%	34.91%	40.75%	49.96%	50.73%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	93.99%	65.09%	59.25%	50.04%	49.27%
2.Break up value per share (A/E1)	10.42	10.58	10.99	11.29	10.40
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.30	18.22	4.84	-0.09	7.78
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.11	0.52	0.27	0.00	0.26

Al-Hameed Int. Money Exchange (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	198,544	199,585	199,626	204,769	205,435
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(1,456)	(415)	(374)	4,769	5,435
4.Others	4,584	4,355	4,137	3,930	3,803
B.Total liabilities (B1 to B2)	33,916	23,193	19,969	30,556	29,410
1.Current liabilities	31,944	21,834	18,514	25,458	24,044
2.Non-current liabilities	1,972	1,359	1,455	5,098	5,366
C.Total assets (C1+C2)	237,044	227,133	223,732	239,255	238,648
1.Current assets(a + b)	59,597	61,746	64,846	161,908	158,615
a.Cash & bank balances	15,146	7,427	9,055	111,889	103,209
b.Other assets	44,451	54,319	55,791	50,019	55,406
2.Non-current assets (a + b)	177,447	165,387	158,886	77,347	80,033
a.Fixed assets	119,111	113,706	108,886	32,212	30,066
b.Other assets	58,336	51,681	50,000	45,135	49,967
D.Profit & loss account					
1.Revenue	8,158	5,520	7,556	11,225	19,146
2.Administrative and general expenses	9,522	8,895	10,206	12,752	18,270
3.Profit/(loss) before taxation	630	243	(5,084)	(1,527)	876
4.Profit/(loss) after taxation	154	812	(177)	(5,263)	538
E.Other items					
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)	(7,477)	1,746	13,725	(3,680)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.08%	0.41%	-0.09%	-2.57%	0.26%
2.Return on capital employed (ROCE) (D3/C-B1)	0.31%	0.12%	-2.48%	-0.71%	0.41%
3.Return on assets (ROA) (D4/C)	0.06%	0.36%	-0.08%	-2.20%	0.23%
4.Admin. expense to profit before tax. (D2/D3) (times)	15.11	36.60	-2.01	-8.35	20.86
5.Earning per share (D4/E1)	0.77	4.06	-0.89	-26.32	2.69
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	6.39%	3.27%	4.05%	46.77%	43.25%
2.Current assets to current liabilities (C1/B1) (times)	1.87	2.83	3.50	6.36	6.60
3.Total liabilities to total assets (B/C)	14.31%	10.21%	8.93%	12.77%	12.32%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	83.76%	87.87%	89.23%	85.59%	86.08%
2.Break up value per share (A/E1)	992.72	997.93	998.13	1,023.85	1,027.18
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-48.55	-9.21	-9.86	-2.61	-6.84
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.23	-0.34	0.09	0.54	-0.15

Al-Rahim Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	200,662	201,231	205,015	204,574	206,317
1.Share capital	205,410	205,410	205,410	205,410	205,410
2.Reserves	-	0	0	0	0
3.Accumulated profit (loss)	(4,748)	(4,179)	(395)	(836)	907
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B2)	788	337	276	677	1,502
1.Current liabilities	788	337	276	677	1,502
2.Non-current liabilities	-	0	0	0	0
C.Total assets (C1+C2)	201,450	201,568	205,291	205,251	207,819
1.Current assets(a + b)	141,096	142,001	145,122	146,111	149,168
a.Cash & bank balances	140,310	138,737	141,403	141,695	144,703
b.Other assets	786	3,264	3,719	4,416	4,465
2.Non-current assets (a + b)	60,354	59,567	60,169	59,140	58,651
a.Fixed assets	8,776	7,957	7,132	6,317	5,598
b.Other assets	51,578	51,610	53,037	52,823	53,053
D.Profit & loss account					
1.Revenue	4,712	619	4,477	10,947	13,978
2.Administrative and general expenses	6,727	(8,068)	8,616	11,017	11,654
3.Profit/(loss) before taxation	1,306	664	2,481	(70)	2,324
4.Profit/(loss) after taxation	1,306	569	3,783	(441)	1,744
E.Other items					
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%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	4,053	786	2,898	788	3,015
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.65%	0.28%	1.85%	-0.22%	0.85%
2.Return on capital employed (ROCE) (D3/C-B1)	0.65%	0.33%	1.21%	-0.03%	1.13%
3.Return on assets (ROA) (D4/C)	0.65%	0.28%	1.84%	-0.21%	0.84%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.15	-12.15	3.47	-157.39	5.01
5.Earning per share (D4/E1)	0.64	0.28	1.84	-0.21	0.85
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	69.65%	68.83%	68.88%	69.03%	69.63%
2.Current assets to current liabilities (C1/B1) (times)	179.06	421.37	525.80	215.82	99.31
3.Total liabilities to total assets (B/C)	0.39%	0.17%	0.13%	0.33%	0.72%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	99.61%	99.83%	99.87%	99.67%	99.28%
2.Break up value per share (A/E1)	97.69	97.97	99.81	99.60	100.45
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	3.10	1.38	0.77	-1.79	1.73
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	5.14	2.33	10.50	1.16	2.01

Al-Sahara Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	193,335	195,581	211,852	213,423
1.Share capital	-	200,000	200,000	200,000	200,000
2.Reserves	-	0	0	0	0
3.Accumulated profit (loss)	-	(6,665)	(4,419)	11,852	13,423
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B2)	-	31,814	41,601	38,161	19,861
1.Current liabilities	-	31,814	41,601	38,161	19,861
2.Non-current liabilities	-	0	0	0	0
C.Total assets (C1+C2)	-	225,149	237,182	250,013	233,284
1.Current assets(a + b)	-	172,779	181,454	195,763	176,560
a.Cash & bank balances	-	151,940	175,204	184,826	170,663
b.Other assets	-	20,839	6,250	10,937	5,897
2.Non-current assets (a + b)	-	52,370	55,728	54,250	56,724
a.Fixed assets	-	2,197	5,180	4,214	6,617
b.Other assets	-	50,173	50,548	50,036	50,107
D.Profit & loss account	-				
1.Revenue	-	0	2,594	61,818	74,219
2.Administrative and general expenses	-	2,410	5,548	48,951	70,668
3.Profit/(loss) before taxation	-	4,152	3,455	12,867	3,551
4.Profit/(loss) after taxation	-	2,699	2,245	16,271	1,571
E.Other items	-				
1.No. of ordinary shares (000)	-	20,000	20,000	20,000	20,000
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	0	11,478	2,833	(15,887)
F.Efficiency ratios/profitability ratios	-				
1.Return on equity (ROE) (D4/A)	-	1.40%	1.15%	7.68%	0.74%
2.Return on capital employed (ROCE) (D3/C-B1)	-	2.15%	1.77%	6.07%	1.66%
3.Return on assets (ROA) (D4/C)	-	1.20%	0.95%	6.51%	0.67%
4.Admin. expense to profit before tax. (D2/D3) (times)	-	0.58	1.61	3.80	19.90
5.Earning per share (D4/E1)	-	0.13	0.11	0.81	0.08
G.Liquidity ratios	-				
1.Cash & bank balances to total assets (C1a/C)	-	67.48%	73.87%	73.93%	73.16%
2.Current assets to current liabilities (C1/B1) (times)	-	5.43	4.36	5.13	8.89
3.Total liabilities to total assets (B/C)	-	14.13%	17.54%	15.26%	8.51%
H.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	85.87%	82.46%	84.74%	91.49%
2.Break up value per share (A/E1)	-	9.67	9.78	10.59	10.67
I.Cash flow ratios	-				
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-	0.00	5.11	0.17	-10.11
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	0.00	0.28	0.07	-0.80

D. D Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	99,179	94,580	105,268	105,154
1.Share capital	-	100,000	100,000	105,500	105,500
2.Reserves	-	0	0	0	0
3.Accumulated profit (loss)	-	(821)	(5,420)	(232)	(346)
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B2)	-	1,691	574	2,464	3,494
1.Current liabilities	-	1,691	574	2,464	2,154
2.Non-current liabilities	-	0	0	0	1,340
C.Total assets (C1+C2)	-	100,870	95,154	107,732	108,648
1.Current assets(a + b)	-	99,672	64,947	72,926	73,468
a.Cash & bank balances	-	99,306	64,457	72,068	71,531
b.Other assets	-	366	490	858	1,937
2.Non-current assets (a + b)	-	1,198	30,207	34,806	35,180
a.Fixed assets	-	464	4,535	6,124	7,619
b.Other assets	-	734	25,672	28,682	27,561
D.Profit & loss account	-				
1.Revenue	-	0	1,681	19,354	29,756
2.Administrative and general expenses	-	821	5,798	15,928	28,140
3.Profit/(loss) before taxation	-	(821)	(4,582)	3,426	1,616
4.Profit/(loss) after taxation	-	(821)	(4,599)	5,188	(114)
E.Other items	-				
1.No. of ordinary shares (000)	-	10,000	10,000	10,550	10,550
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	-	586	(4,893)	5,715	738
F.Efficiency ratios/profitability ratios	-				
1.Return on equity (ROE) (D4/A)	-	-0.83%	-4.86%	4.93%	-0.11%
2.Return on capital employed (ROCE) (D3/C-B1)	-	-0.83%	-4.84%	3.25%	1.52%
3.Return on assets (ROA) (D4/C)	-	-0.81%	-4.83%	4.82%	-0.10%
4.Admin. expense to profit before tax. (D2/D3) (times)	-	-1.00	-1.27	4.65	17.41
5.Earning per share (D4/E1)	-	-0.08	-0.46	0.49	-0.01
G.Liquidity ratios	-				
1.Cash & bank balances to total assets (C1a/C)	-	98.45%	67.74%	66.90%	65.84%
2.Current assets to current liabilities (C1/B1) (times)	-	58.94	113.15	29.60	34.11
3.Total liabilities to total assets (B/C)	-	1.68%	0.60%	2.29%	3.22%
H.Capital /leverage ratios	-				
1.Capital ratio (A/C)	-	98.32%	99.40%	97.71%	96.78%
2.Break up value per share (A/E1)	-	9.92	9.46	9.98	9.97
I.Cash flow ratios	-				
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-	-0.71	1.06	1.10	-6.47
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	0.35	-8.52	2.32	0.34

Dollar East Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	169,434	283,984	297,658	400,019	420,391
1.Share capital	200,000	300,000	300,000	400,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(30,566)	(16,016)	(2,342)	19	20,391
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	217,859	204,869	(1,780)	20,385	22,852
1.Current liabilities	216,159	202,182	(3,967)	18,398	20,865
2.Non-current liabilities	1,700	2,687	2,187	1,987	1,987
C.Total assets (C1+C2)	387,293	488,853	295,878	420,404	443,243
1.Current assets(a + b)	294,820	362,796	156,186	255,607	276,033
a.Cash & bank balances	26,990	42,822	61,663	68,577	221,664
b.Other assets	267,830	319,974	94,523	187,030	54,369
2.Non-current assets (a + b)	92,473	126,057	139,692	164,797	167,210
a.Fixed assets	28,715	36,196	50,402	52,270	21,421
b.Other assets	63,758	89,861	89,290	112,527	145,789
D.Profit & loss account					
1.Revenue	105,399	117,167	143,169	198,269	204,203
2.Administrative and general expenses	104,130	111,744	138,444	171,966	179,856
3.Profit/(loss) before taxation	8,713	11,991	15,105	26,302	24,348
4.Profit/(loss) after taxation	5,558	14,551	13,674	2,361	20,372
E.Other items					
1.No. of ordinary shares (000)	2,000	3,000	3,000	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	(8,068)	(41,700)	42,723	(56,916)	164,744
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	3.28%	5.12%	4.59%	0.59%	4.85%
2.Return on capital employed (ROCE) (D3/C-B1)	5.09%	4.18%	-	6.54%	5.76%
3.Return on assets (ROA) (D4/C)	1.44%	2.98%	4.62%	0.56%	4.60%
4.Admin. expense to profit before tax. (D2/D3) (times)	11.95	9.32	9.17	6.54	7.39
5.Earning per share (D4/E1)	2.78	4.85	4.56	0.59	5.09
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	6.97%	8.76%	20.84%	16.31%	50.01%
2.Current assets to current liabilities (C1/B1) (times)	1.36	1.79	-39.37	13.89	13.23
3.Total liabilities to total assets (B/C)	56.25%	41.91%	-0.60%	4.85%	5.16%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	43.75%	58.09%	100.60%	95.15%	94.84%
2.Break up value per share (A/E1)	84.72	94.66	99.22	100.00	105.10
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-1.45	-2.87	3.12	-24.11	8.09
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.04	-0.21	-10.77	-3.09	7.90

Fairdeal Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	205,248	206,933	196,669	181,511	167,732
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	5,248	6,933	(3,331)	(18,489)	(32,268)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	12,343	25,515	4,467	5,365	8,380
1.Current liabilities	10,343	23,515	1,467	1,365	4,380
2.Non-current liabilities	2,000	2,000	3,000	4,000	4,000
C.Total assets (C1+C2)	217,591	232,448	201,136	186,876	176,112
1.Current assets(a + b)	143,503	167,485	134,683	121,554	111,149
a.Cash & bank balances	135,273	156,376	67,965	83,178	99,811
b.Other assets	8,230	11,109	66,718	38,376	11,338
2.Non-current assets (a + b)	74,088	64,963	66,453	65,322	64,963
a.Fixed assets	12,592	13,032	14,457	12,549	11,100
b.Other assets	61,496	51,931	51,996	52,773	53,863
D.Profit & loss account					
1.Revenue	33,191	27,373	17,258	11,701	10,576
2.Administrative and general expenses	19,658	24,845	25,525	24,144	24,328
3.Profit/(loss) before taxation	13,515	2,526	(10,059)	(12,442)	(13,753)
4.Profit/(loss) after taxation	12,402	1,685	(10,264)	(15,158)	(13,780)
E.Other items					
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	19,983	13,602	(85,084)	16,193	17,247
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	6.04%	0.81%	-5.22%	-8.35%	-8.22%
2.Return on capital employed (ROCE) (D3/C-B1)	6.52%	1.21%	-5.04%	-6.71%	-8.01%
3.Return on assets (ROA) (D4/C)	5.70%	0.72%	-5.10%	-8.11%	-7.82%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.45	9.84	-2.54	-1.94	-1.77
5.Earning per share (D4/E1)	0.62	0.08	-0.51	-0.76	-0.69
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	62.17%	67.27%	33.79%	44.51%	56.67%
2.Current assets to current liabilities (C1/B1) (times)	13.87	7.12	91.81	89.05	25.38
3.Total liabilities to total assets (B/C)	5.67%	10.98%	2.22%	2.87%	4.76%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	94.33%	89.02%	97.78%	97.13%	95.24%
2.Break up value per share (A/E1)	10.26	10.35	9.83	9.08	8.39
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.61	8.07	8.29	-1.07	-1.25
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.93	0.58	-58.00	11.86	3.94

Galaxy Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	209,851	209,279	210,811	227,085	221,986
1.Share capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(149)	(721)	811	17,085	11,986
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	642	837	813	2,792	742
1.Current liabilities	642	837	813	2,792	742
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	210,493	210,116	211,624	229,877	222,728
1.Current assets(a + b)	92,083	103,153	106,807	173,898	166,623
a.Cash & bank balances	85,878	100,076	101,810	156,230	98,577
b.Other assets	6,205	3,077	4,997	17,668	68,046
2.Non-current assets (a + b)	118,410	106,963	104,817	55,979	56,105
a.Fixed assets	57,110	54,363	52,217	3,379	3,505
b.Other assets	61,300	52,600	52,600	52,600	52,600
D.Profit & loss account					
1.Revenue	44,343	40,501	44,163	62,772	47,964
2.Administrative and general expenses	38,123	40,899	42,166	44,394	52,824
3.Profit/(loss) before taxation	6,220	(398)	1,997	18,378	(4,860)
4.Profit/(loss) after taxation	6,220	(572)	1,532	16,274	(5,099)
E.Other items					
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	6,714	6,058	2,746	(11,993)	(2,666)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	2.96%	-0.27%	0.73%	7.17%	-2.30%
2.Return on capital employed (ROCE) (D3/C-B1)	2.96%	-0.19%	0.95%	8.09%	-2.19%
3.Return on assets (ROA) (D4/C)	2.95%	-0.27%	0.72%	7.08%	-2.29%
4.Admin. expense to profit before tax. (D2/D3) (times)	6.13	-102.76	21.11	2.42	-10.87
5.Earning per share (D4/E1)	0.30	-0.03	0.07	0.77	-0.24
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	40.80%	47.63%	48.11%	67.96%	44.26%
2.Current assets to current liabilities (C1/B1) (times)	143.43	123.24	131.37	62.28	224.56
3.Total liabilities to total assets (B/C)	0.30%	0.40%	0.38%	1.21%	0.33%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	99.70%	99.60%	99.62%	98.79%	99.67%
2.Break up value per share (A/E1)	9.99	9.97	10.04	10.81	10.57
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.08	-10.59	1.79	-0.74	0.52
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	10.46	7.24	3.38	-4.30	-3.59

H & H Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	335,913	365,636	386,019	436,017	453,587
1.Share capital	300,000	300,000	300,000	400,000	400,000
2.Reserves	25,000	45,000	65,000	10,900	36,017
3.Accumulated profit (loss)	10,913	20,636	21,019	25,117	17,570
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	59,200	71,245	17,124	59,913	51,694
1.Current liabilities	57,836	69,931	16,048	52,652	42,204
2.Non-current liabilities	1,364	1,314	1,076	7,261	9,490
C.Total assets (C1+C2)	395,113	436,881	403,143	495,930	505,281
1.Current assets(a + b)	301,105	342,427	309,252	377,472	386,018
a.Cash & bank balances	280,431	322,275	292,911	338,515	338,578
b.Other assets	20,674	20,152	16,341	38,957	47,440
2.Non-current assets (a + b)	94,008	94,454	93,891	118,458	119,263
a.Fixed assets	10,598	12,016	12,425	12,878	12,465
b.Other assets	83,410	82,438	81,466	105,580	106,798
D.Profit & loss account					
1.Revenue	155,128	114,683	101,574	113,977	116,243
2.Administrative and general expenses	49,596	57,370	55,800	73,945	88,952
3.Profit/(loss) before taxation	95,083	44,959	33,145	40,032	27,291
4.Profit/(loss) after taxation	56,059	29,723	20,382	24,999	17,570
E.Other items					
1.No. of ordinary shares (000)	300	300	300	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	164,232	45,787	(26,630)	41,553	1,008
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	16.69%	8.13%	5.28%	5.73%	3.87%
2.Return on capital employed (ROCE) (D3/C-B1)	28.19%	12.25%	8.56%	9.03%	5.89%
3.Return on assets (ROA) (D4/C)	14.19%	6.80%	5.06%	5.04%	3.48%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.52	1.28	1.68	1.85	3.26
5.Earning per share (D4/E1)	186.86	99.08	67.94	62.50	43.93
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	70.97%	73.77%	72.66%	68.26%	67.01%
2.Current assets to current liabilities (C1/B1) (times)	5.21	4.90	19.27	7.17	9.15
3.Total liabilities to total assets (B/C)	14.98%	16.31%	4.25%	12.08%	10.23%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	85.02%	83.69%	95.75%	87.92%	89.77%
2.Break up value per share (A/E1)	1,119.71	1,218.79	1,286.73	1,090.04	1,133.97
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.93	1.54	-1.31	1.66	0.06
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.84	0.65	-1.66	0.79	0.02

HBL Currency Exchange (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	259,990	493,422	535,043	559,779	601,903
1.Share capital	214,865	400,000	400,000	400,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	45,125	93,422	135,043	159,779	201,903
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	10,447	10,603	10,728	7,915	12,020
1.Current liabilities	10,200	10,079	9,588	7,735	11,729
2.Non-current liabilities	247	524	1,140	180	291
C.Total assets (C1+C2)	270,437	504,025	545,771	567,694	613,923
1.Current assets(a + b)	210,745	388,042	425,978	451,583	494,653
a.Cash & bank balances	202,769	310,952	364,116	385,617	380,226
b.Other assets	7,976	77,090	61,862	65,966	114,427
2.Non-current assets (a + b)	59,692	115,983	119,793	116,111	119,270
a.Fixed assets	4,781	10,369	14,151	11,451	13,197
b.Other assets	54,911	105,614	105,642	104,660	106,073
D.Profit & loss account					
1.Revenue	115,692	127,153	131,400	112,886	156,642
2.Administrative and general expenses	37,613	52,849	65,781	74,672	91,519
3.Profit/(loss) before taxation	78,065	74,304	65,618	38,214	65,123
4.Profit/(loss) after taxation	50,742	48,298	41,621	24,735	42,124
E.Other items					
1.No. of ordinary shares (000)	21,486	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	42,766	(19,391)	59,817	23,951	1,353
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	19.52%	9.79%	7.78%	4.42%	7.00%
2.Return on capital employed (ROCE) (D3/C-B1)	30.00%	15.04%	12.24%	6.82%	10.81%
3.Return on assets (ROA) (D4/C)	18.76%	9.58%	7.63%	4.36%	6.86%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.48	0.71	1.00	1.95	1.41
5.Earning per share (D4/E1)	2.36	1.21	1.04	0.62	1.05
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	74.98%	61.69%	66.72%	67.93%	61.93%
2.Current assets to current liabilities (C1/B1) (times)	20.66	38.50	44.43	58.38	42.17
3.Total liabilities to total assets (B/C)	3.86%	2.10%	1.97%	1.39%	1.96%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	96.14%	97.90%	98.03%	98.61%	98.04%
2.Break up value per share (A/E1)	12.10	12.34	13.38	13.99	15.05
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.84	-0.40	1.44	0.97	0.03
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	4.19	-1.92	6.24	3.10	0.12

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

Items	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	320,288	375,658	376,192	364,860	363,363
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	134,860
3.Accumulated profit (loss)	120,288	175,658	176,192	164,860	28,503
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	24,732	34,209	66,654	83,205	100,025
1.Current liabilities	20,177	27,325	59,657	74,710	91,173
2.Non-current liabilities	4,555	6,884	6,997	8,495	8,852
C.Total assets (C1+C2)	345,020	409,867	442,846	448,065	463,388
1.Current assets(a + b)	275,737	328,491	362,070	367,281	383,809
a.Cash & bank balances	122,657	166,030	201,968	197,337	241,872
b.Other assets	153,080	162,461	160,102	169,944	141,937
2.Non-current assets (a + b)	69,283	81,376	80,776	80,784	79,579
a.Fixed assets	18,915	31,173	30,037	29,371	28,218
b.Other assets	50,368	50,203	50,739	51,413	51,361
D.Profit & loss account					
1.Revenue	142,553	189,170	173,700	220,240	225,424
2.Administrative and general expenses	58,743	99,654	128,095	171,115	180,569
3.Profit/(loss) before taxation	83,810	89,516	47,087	49,125	44,855
4.Profit/(loss) after taxation	74,666	70,370	24,844	10,669	28,503
E.Other items					
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	(17,330)	70,204	60,330	20,321	75,815
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	23.31%	18.73%	6.60%	2.92%	7.84%
2.Return on capital employed (ROCE) (D3/C-B1)	25.80%	23.40%	12.29%	13.16%	12.05%
3.Return on assets (ROA) (D4/C)	21.64%	17.17%	5.61%	2.38%	6.15%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.70	1.11	2.72	3.48	4.03
5.Earning per share (D4/E1)	3.73	3.52	1.24	0.53	1.43
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	35.55%	40.51%	45.61%	44.04%	52.20%
2.Current assets to current liabilities (C1/B1) (times)	13.67	12.02	6.07	4.92	4.21
3.Total liabilities to total assets (B/C)	7.17%	8.35%	15.05%	18.57%	21.59%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	92.83%	91.65%	84.95%	81.43%	78.41%
2.Break up value per share (A/E1)	16.01	18.78	18.81	18.24	18.17
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.23	1.00	2.43	1.90	2.66
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.86	2.57	1.01	0.27	0.83

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

Items	2013
A.Total equity (A1 to A3)	72,964
1.Share capital	100,000
2.Reserves	0
3.Accumulated profit (loss)	(27,036)
4.Others	10,000
B.Total liabilities (B1 to B2)	1,933
1.Current liabilities	1,933
2.Non-current liabilities	0
C.Total assets (C1+C2)	84,897
1.Current assets(a + b)	34,534
a.Cash & bank balances	33,412
b.Other assets	1,122
2.Non-current assets (a + b)	50,363
a.Fixed assets	6,783
b.Other assets	43,580
D.Profit & loss account	
1.Revenue	3,744
2.Administrative and general expenses	30,761
3.Profit/(loss) before taxation	(27,017)
4.Profit/(loss) after taxation	(27,035)
E.Other items	
1.No. of ordinary shares (000)	10,000
2.Cash dividend	0.00%
3.Stock dividend/bonus shares	0.00%
4.Cash generated from operating activities	(22,613)
F.Efficiency ratios/profitability ratios	
1.Return on equity (ROE) (D4/A)	-37.05%
2.Return on capital employed (ROCE) (D3/C-B1)	-32.56%
3.Return on assets (ROA) (D4/C)	-31.84%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.14
5.Earning per share (D4/E1)	-2.70
G.Liquidity ratios	
1.Cash & bank balances to total assets (C1a/C)	39.36%
2.Current assets to current liabilities (C1/B1) (times)	17.87
3.Total liabilities to total assets (B/C)	2.28%
H.Capital /leverage ratios	
1.Capital ratio (A/C)	85.94%
2.Break up value per share (A/E1)	7.30
I.Cash flow ratios	
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.84
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-11.70

Money Link Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	218,458	213,883	215,292	336,076	343,290
1.Share capital	200,000	200,000	200,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	18,458	13,883	15,292	36,076	43,290
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	96,178	25,959	64,009	1,252	30,640
1.Current liabilities	94,878	25,959	64,009	1,252	30,640
2.Non-current liabilities	1,300	0	0	0	0
C.Total assets (C1+C2)	314,636	239,842	279,301	337,328	373,930
1.Current assets(a + b)	216,527	178,781	220,281	249,236	284,642
a.Cash & bank balances	201,144	154,013	194,376	220,301	261,357
b.Other assets	15,383	24,768	25,905	28,935	23,285
2.Non-current assets (a + b)	98,109	61,061	59,020	88,092	89,288
a.Fixed assets	45,253	8,369	7,802	12,244	12,728
b.Other assets	52,856	52,692	51,218	75,848	76,560
D.Profit & loss account					
1.Revenue	44,202	33,925	39,974	65,063	62,688
2.Administrative and general expenses	37,568	39,245	45,855	44,192	51,406
3.Profit/(loss) before taxation	9,955	(3,781)	803	20,871	11,282
4.Profit/(loss) after taxation	9,137	(4,574)	803	20,871	7,333
E.Other items					
1.No. of ordinary shares (000)	200	200	200	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	83,304	(79,639)	40,661	(44,432)	44,407
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	4.18%	-2.14%	0.37%	6.21%	2.14%
2.Return on capital employed (ROCE) (D3/C-B1)	4.53%	-1.77%	0.37%	6.21%	3.29%
3.Return on assets (ROA) (D4/C)	2.90%	-1.91%	0.29%	6.19%	1.96%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.77	-10.38	57.10	2.12	4.56
5.Earning per share (D4/E1)	45.69	-22.87	4.02	69.57	24.44
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	63.93%	64.21%	69.59%	65.31%	69.89%
2.Current assets to current liabilities (C1/B1) (times)	2.28	6.89	3.44	199.07	9.29
3.Total liabilities to total assets (B/C)	30.57%	10.82%	22.92%	0.37%	8.19%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	69.43%	89.18%	77.08%	99.63%	91.81%
2.Break up value per share (A/E1)	1,092.29	1,069.42	1,076.46	1,120.25	1,144.30
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	9.12	17.41	50.64	-2.13	6.06
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.88	-3.07	0.64	-35.49	1.45

NBP Exchange Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	512,490	534,596	555,244	594,176	689,761
1.Share capital	300,000	300,000	300,000	405,000	556,875
2.Reserves	0	0	0	151,875	0
3.Accumulated profit (loss)	212,490	234,596	255,244	37,301	132,886
4.Others	0	0	22,218	40,091	1,638
B.Total liabilities (B1 to B2)	379,283	301,841	229,327	152,337	75,699
1.Current liabilities	117,123	107,117	109,200	114,094	74,146
2.Non-current liabilities	262,160	194,724	120,127	38,243	1,553
C.Total assets (C1+C2)	891,773	836,437	806,789	786,604	767,098
1.Current assets(a + b)	793,626	822,751	794,898	771,885	745,821
a.Cash & bank balances	190,379	215,117	62,407	166,553	270,389
b.Other assets	603,247	607,634	732,491	605,332	475,432
2.Non-current assets (a + b)	98,147	13,686	11,891	14,719	21,277
a.Fixed assets	11,278	12,229	10,552	12,674	18,878
b.Other assets	86,869	1,457	1,339	2,045	2,399
D.Profit & loss account					
1.Revenue	125,569	126,338	126,533	148,003	229,777
2.Administrative and general expenses	32,055	43,057	53,650	83,056	98,914
3.Profit/(loss) before taxation	56,221	50,296	43,703	64,947	130,863
4.Profit/(loss) after taxation	24,320	22,106	20,648	38,932	95,585
E.Other items					
1.No. of ordinary shares (000)	30,000	30,000	30,000	40,500	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	16,024	(27,420)	14,104	38,619	39,940
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	4.75%	4.14%	3.72%	6.55%	13.86%
2.Return on capital employed (ROCE) (D3/C-B1)	7.26%	6.90%	6.26%	9.66%	18.88%
3.Return on assets (ROA) (D4/C)	2.73%	2.64%	2.56%	4.95%	12.46%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.57	0.86	1.23	1.28	0.76
5.Earning per share (D4/E1)	0.81	0.74	0.69	0.96	1.72
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	21.35%	25.72%	7.74%	21.17%	35.25%
2.Current assets to current liabilities (C1/B1) (times)	6.78	7.68	7.28	6.77	10.06
3.Total liabilities to total assets (B/C)	42.53%	36.09%	28.42%	19.37%	9.87%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	57.47%	63.91%	68.82%	75.54%	89.92%
2.Break up value per share (A/E1)	17.08	17.82	18.51	14.67	12.39
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.66	-1.24	0.68	0.99	0.42
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.14	-0.26	0.13	0.34	0.54

Noble Exchange International (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	203,284	189,823	180,614	185,970	199,290
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	3,284	(10,177)	(19,386)	(14,030)	(710)
4.Others	1,200	1,000	1,200	1,200	1,200
B.Total liabilities (B1 to B2)	18,046	1,133	1,435	3,308	1,366
1.Current liabilities	18,046	1,133	1,435	3,308	1,366
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	222,530	191,956	183,249	190,478	201,856
1.Current assets(a + b)	155,110	127,032	120,820	127,822	142,056
a.Cash & bank balances	122,081	125,297	109,905	100,397	136,176
b.Other assets	33,029	1,735	10,915	27,425	5,880
2.Non-current assets (a + b)	67,420	64,924	62,429	62,656	59,800
a.Fixed assets	12,528	12,487	11,525	11,196	9,396
b.Other assets	54,892	52,437	50,904	51,460	50,404
D.Profit & loss account					
1.Revenue	20,472	3,329	6,484	25,383	31,515
2.Administrative and general expenses	21,024	21,438	19,548	20,052	17,619
3.Profit/(loss) before taxation	5,682	(13,445)	(9,137)	5,331	13,896
4.Profit/(loss) after taxation	3,289	(13,461)	(9,209)	5,356	13,320
E.Other items					
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	30,665	4,326	(17,108)	(16,092)	27,365
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	1.62%	-7.09%	-5.10%	2.88%	6.68%
2.Return on capital employed (ROCE) (D3/C-B1)	2.78%	-7.05%	-5.03%	2.85%	6.93%
3.Return on assets (ROA) (D4/C)	1.48%	-7.01%	-5.03%	2.81%	6.60%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.70	-1.59	-2.14	3.76	1.27
5.Earning per share (D4/E1)	1.64	-6.73	-4.60	2.68	6.66
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	54.86%	65.27%	59.98%	52.71%	67.46%
2.Current assets to current liabilities (C1/B1) (times)	8.60	112.12	84.20	38.64	103.99
3.Total liabilities to total assets (B/C)	8.11%	0.59%	0.78%	1.74%	0.68%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	91.35%	98.89%	98.56%	97.63%	98.73%
2.Break up value per share (A/E1)	101.64	94.91	90.31	92.99	99.65
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	9.32	-0.32	1.86	-3.00	2.05
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.70	3.82	-11.92	-4.86	20.03

P B S Exchange (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	146,379	148,337	205,743	208,581	210,549
1.Share capital	200,000	200,000	250,000	250,000	250,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(53,621)	(51,663)	(44,257)	(41,419)	(39,451)
4.Others	45,183	0	0	0	0
B.Total liabilities (B1 to B2)	1,668	89,961	36,957	3,312	18,958
1.Current liabilities	1,668	6,635	3,630	2,480	8,766
2.Non-current liabilities	0	83,326	33,327	832	10,192
C.Total assets (C1+C2)	193,230	238,298	242,700	211,893	229,507
1.Current assets(a + b)	68,134	113,546	115,773	72,605	74,960
a.Cash & bank balances	65,207	110,603	77,890	34,793	39,316
b.Other assets	2,927	2,943	37,883	37,812	35,644
2.Non-current assets (a + b)	125,096	124,752	126,927	139,288	154,547
a.Fixed assets	69,148	68,028	67,279	65,653	63,330
b.Other assets	55,948	56,724	59,648	73,635	91,217
D.Profit & loss account					
1.Revenue	45,667	58,399	75,339	84,468	88,224
2.Administrative and general expenses	49,410	61,190	72,570	79,745	86,712
3.Profit/(loss) before taxation	2,403	3,012	8,214	4,723	1,512
4.Profit/(loss) after taxation	1,562	1,958	7,406	2,837	1,968
E.Other items					
1.No. of ordinary shares (000)	2,000	2,000	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	0	4,910	1,564
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	1.07%	1.32%	3.60%	1.36%	0.93%
2.Return on capital employed (ROCE) (D3/C-B1)	1.25%	1.30%	3.44%	2.26%	0.68%
3.Return on assets (ROA) (D4/C)	0.81%	0.82%	3.05%	1.34%	0.86%
4.Admin. expense to profit before tax. (D2/D3) (times)	20.56	20.32	8.83	16.88	57.35
5.Earning per share (D4/E1)	0.78	0.98	2.96	1.13	0.79
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	33.75%	46.41%	32.09%	16.42%	17.13%
2.Current assets to current liabilities (C1/B1) (times)	40.85	17.11	31.89	29.28	8.55
3.Total liabilities to total assets (B/C)	0.86%	37.75%	15.23%	1.56%	8.26%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	75.75%	62.25%	84.77%	98.44%	91.74%
2.Break up value per share (A/E1)	73.19	74.17	82.30	83.43	84.22
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.00	0.00	0.00	1.73	0.79
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.00	0.00	0.00	1.98	0.18

Pakistan Currency Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	208,093	320,971	413,441	427,324	439,418
1.Share capital	200,000	300,000	400,000	400,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	8,093	20,971	13,441	27,324	39,418
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	400,075	312,275	273,121	279,347	371,876
1.Current liabilities	382,915	286,579	237,727	244,998	329,659
2.Non-current liabilities	17,160	25,696	35,394	34,349	42,217
C.Total assets (C1+C2)	608,168	633,246	686,562	706,671	811,294
1.Current assets(a + b)	523,598	544,550	556,912	545,519	641,439
a.Cash & bank balances	267,979	435,977	459,776	380,689	497,347
b.Other assets	255,619	108,573	97,136	164,830	144,092
2.Non-current assets (a + b)	84,570	88,696	129,650	161,152	169,855
a.Fixed assets	32,491	36,037	46,550	53,650	65,497
b.Other assets	52,079	52,659	83,100	107,502	104,358
D.Profit & loss account					
1.Revenue	353,552	416,252	430,936	577,527	715,969
2.Administrative and general expenses	310,405	400,090	436,796	557,770	694,824
3.Profit/(loss) before taxation	9,972	19,364	1,413	19,757	21,145
4.Profit/(loss) after taxation	3,687	12,877	(7,529)	13,883	12,093
E.Other items					
1.No. of ordinary shares (000)	2,000	2,000	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	19,425	167,546	75,877	(38,242)	140,244
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	1.77%	4.01%	-1.82%	3.25%	2.75%
2.Return on capital employed (ROCE) (D3/C-B1)	4.43%	5.59%	0.31%	4.28%	4.39%
3.Return on assets (ROA) (D4/C)	0.61%	2.03%	-1.10%	1.96%	1.49%
4.Admin. expense to profit before tax. (D2/D3) (times)	31.13	20.66	309.13	28.23	32.86
5.Earning per share (D4/E1)	1.84	6.44	-1.88	3.47	3.02
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	44.06%	68.85%	66.97%	53.87%	61.30%
2.Current assets to current liabilities (C1/B1) (times)	1.37	1.90	2.34	2.23	1.95
3.Total liabilities to total assets (B/C)	65.78%	49.31%	39.78%	39.53%	45.84%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	34.22%	50.69%	60.22%	60.47%	54.16%
2.Break up value per share (A/E1)	104.05	160.49	103.36	106.83	109.85
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	5.27	13.01	-10.08	-2.75	11.60
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.05	0.58	0.32	-0.16	0.43

Paracha International Exchange (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	187,019	197,298	197,992	226,747	262,521
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(12,981)	(2,702)	(2,008)	26,747	62,521
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	75,119	53,026	91,615	64,339	76,430
1.Current liabilities	75,119	53,026	49,251	16,119	23,309
2.Non-current liabilities	0	0	42,364	48,220	53,121
C.Total assets (C1+C2)	262,138	250,324	289,607	291,086	338,951
1.Current assets(a + b)	182,878	125,537	168,440	180,010	230,445
a.Cash & bank balances	106,747	103,117	130,454	112,660	157,682
b.Other assets	76,131	22,420	37,986	67,350	72,763
2.Non-current assets (a + b)	79,260	124,787	121,167	111,076	108,506
a.Fixed assets	75,786	68,043	61,435	55,563	57,504
b.Other assets	3,474	56,744	59,732	55,513	51,002
D.Profit & loss account					
1.Revenue	35,797	36,391	31,454	85,255	112,034
2.Administrative and general expenses	36,097	27,097	33,807	45,017	69,910
3.Profit/(loss) before taxation	(299)	9,294	(2,352)	40,239	42,124
4.Profit/(loss) after taxation	(2,800)	10,279	694	28,755	35,774
E.Other items					
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	74,696	(2,737)	28,793	(19,497)	48,342
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-1.50%	5.21%	0.35%	12.68%	13.63%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.16%	4.71%	-0.98%	14.63%	13.35%
3.Return on assets (ROA) (D4/C)	-1.07%	4.11%	0.24%	9.88%	10.55%
4.Admin. expense to profit before tax. (D2/D3) (times)	-120.73	2.92	-14.37	1.12	1.66
5.Earning per share (D4/E1)	-0.14	0.51	0.03	1.44	1.79
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	40.72%	41.19%	45.05%	38.70%	46.52%
2.Current assets to current liabilities (C1/B1) (times)	2.43	2.37	3.42	11.17	9.89
3.Total liabilities to total assets (B/C)	28.66%	21.18%	31.63%	22.10%	22.55%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	71.34%	78.82%	68.37%	77.90%	77.45%
2.Break up value per share (A/E1)	9.35	9.86	9.90	11.34	13.13
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-26.68	-0.27	41.49	-0.68	1.35
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.99	-0.05	0.58	-1.21	2.07

Paragon Exchange (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	-	92,707	84,354	97,142
1.Share capital	-	-	100,000	100,000	100,000
2.Reserves	-	-	0	0	0
3.Accumulated profit (loss)	-	-	(7,293)	(15,646)	(2,858)
4.Others	-	-	0	0	0
B.Total liabilities (B1 to B2)	-	-	1,111	1,559	2,116
1.Current liabilities	-	-	1,111	1,098	1,655
2.Non-current liabilities	-	-	0	461	461
C.Total assets (C1+C2)	-	-	93,818	85,913	99,258
1.Current assets(a + b)	-	-	55,884	51,789	66,510
a.Cash & bank balances	-	-	54,897	50,425	63,730
b.Other assets	-	-	987	1,364	2,780
2.Non-current assets (a + b)	-	-	37,934	34,124	32,748
a.Fixed assets	-	-	7,760	7,047	6,252
b.Other assets	-	-	30,174	27,077	26,496
D.Profit & loss account	-	-	-	-	-
1.Revenue	-	-	47	15,444	40,676
2.Administrative and general expenses	-	-	11,237	19,289	27,695
3.Profit/(loss) before taxation	-	-	(11,190)	(3,845)	12,981
4.Profit/(loss) after taxation	-	-	(7,293)	(8,353)	12,788
E.Other items	-	-	-	-	-
1.No. of ordinary shares (000)	-	-	100	100	100
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	-	(10,776)	(2,565)	12,262
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D4/A)	-	-	-7.87%	-9.90%	13.16%
2.Return on capital employed (ROCE) (D3/C-B1)	-	-	-12.07%	-4.53%	13.30%
3.Return on assets (ROA) (D4/C)	-	-	-7.77%	-9.72%	12.88%
4.Admin. expense to profit before tax. (D2/D3) (times)	-	-	-1.00	-5.02	2.13
5.Earning per share (D4/E1)	-	-	-72.93	-83.53	127.88
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1a/C)	-	-	58.51%	58.69%	64.21%
2.Current assets to current liabilities (C1/B1) (times)	-	-	50.30	47.17	40.19
3.Total liabilities to total assets (B/C)	-	-	1.18%	1.81%	2.13%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	-	98.82%	98.19%	97.87%
2.Break up value per share (A/E1)	-	-	927.07	843.54	971.42
I.Cash flow ratios	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-	-	1.48	0.31	0.96
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	-	-9.70	-2.34	7.41

Ravi Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	205,138	224,521	435,700	447,734	472,873
1.Share capital	200,000	200,000	400,000	400,000	447,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	5,138	24,521	35,700	47,734	25,873
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	39,284	227,518	34,199	91,906	86,737
1.Current liabilities	36,913	215,543	21,540	79,165	74,185
2.Non-current liabilities	2,371	11,975	12,659	12,741	12,552
C.Total assets (C1+C2)	244,422	452,039	469,899	539,640	559,610
1.Current assets(a + b)	120,444	321,517	273,496	359,020	356,749
a.Cash & bank balances	109,950	251,747	216,850	256,495	172,596
b.Other assets	10,494	69,770	56,646	102,525	184,153
2.Non-current assets (a + b)	123,978	130,522	196,403	180,620	202,861
a.Fixed assets	70,035	72,472	79,925	79,020	84,453
b.Other assets	53,943	58,050	116,478	101,600	118,408
D.Profit & loss account					
1.Revenue	53,807	116,287	120,631	167,414	223,090
2.Administrative and general expenses	49,901	96,420	114,723	149,490	185,050
3.Profit/(loss) before taxation	7,678	30,968	14,549	17,924	38,040
4.Profit/(loss) after taxation	5,079	19,383	11,179	12,034	25,139
E.Other items					
1.No. of ordinary shares (000)	2,000	2,000	4,000	4,000	4,470
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	71,664	(50,289)	29,703	43,676	(51,919)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	2.48%	8.63%	2.57%	2.69%	5.32%
2.Return on capital employed (ROCE) (D3/C-B1)	3.70%	13.09%	3.24%	3.89%	7.84%
3.Return on assets (ROA) (D4/C)	2.08%	4.29%	2.38%	2.23%	4.49%
4.Admin. expense to profit before tax. (D2/D3) (times)	6.50	3.11	7.89	8.34	4.86
5.Earning per share (D4/E1)	2.54	9.69	2.79	3.01	5.62
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	44.98%	55.69%	46.15%	47.53%	30.84%
2.Current assets to current liabilities (C1/B1) (times)	3.26	1.49	12.70	4.54	4.81
3.Total liabilities to total assets (B/C)	16.07%	50.33%	7.28%	17.03%	15.50%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	83.93%	49.67%	92.72%	82.97%	84.50%
2.Break up value per share (A/E1)	102.57	112.26	108.93	111.93	105.79
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	14.11	-2.59	2.66	3.63	-2.07
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.94	-0.23	1.38	0.55	-0.70

Riaz Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	209,160	202,031	208,955	207,906	201,312
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	9,160	2,031	8,955	7,906	1,312
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	1,445	676	582	763	249
1.Current liabilities	1,130	416	464	763	249
2.Non-current liabilities	315	260	118	0	0
C.Total assets (C1+C2)	210,605	202,707	209,537	208,669	201,561
1.Current assets(a + b)	157,178	147,312	155,287	155,428	148,918
a.Cash & bank balances	150,026	142,343	151,779	152,748	146,017
b.Other assets	7,152	4,969	3,508	2,680	2,901
2.Non-current assets (a + b)	53,427	55,395	54,250	53,241	52,643
a.Fixed assets	3,160	3,679	3,947	2,841	2,005
b.Other assets	50,267	51,716	50,303	50,400	50,638
D.Profit & loss account					
1.Revenue	40,808	22,948	16,148	25,749	23,086
2.Administrative and general expenses	11,407	11,833	11,597	11,814	12,306
3.Profit/(loss) before taxation	29,003	13,643	10,795	13,935	10,779
4.Profit/(loss) after taxation	18,841	8,870	6,924	8,951	7,006
E.Other items					
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	22,483	4,979	4,005	4,276	649
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	9.01%	4.39%	3.31%	4.31%	3.48%
2.Return on capital employed (ROCE) (D3/C-B1)	13.85%	6.74%	5.16%	6.70%	5.35%
3.Return on assets (ROA) (D4/C)	8.95%	4.38%	3.30%	4.29%	3.48%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.39	0.87	1.07	0.85	1.14
5.Earning per share (D4/E1)	0.94	0.44	0.35	0.45	0.35
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	71.24%	70.22%	72.44%	73.20%	72.44%
2.Current assets to current liabilities (C1/B1) (times)	139.10	354.12	334.67	203.71	598.06
3.Total liabilities to total assets (B/C)	0.69%	0.33%	0.28%	0.37%	0.12%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	99.31%	99.67%	99.72%	99.63%	99.88%
2.Break up value per share (A/E1)	10.46	10.10	10.45	10.40	10.07
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.19	0.56	0.58	0.48	0.09
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	19.90	11.97	8.63	5.60	2.61

Royal International Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	169,087	264,895	269,262	281,003	296,531
1.Share capital	200,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(30,913)	(35,105)	(30,738)	(18,997)	(3,469)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	2,350	10,974	11,923	17,772	16,306
1.Current liabilities	2,350	10,405	5,715	9,479	7,907
2.Non-current liabilities	0	569	6,208	8,293	8,399
C.Total assets (C1+C2)	171,437	275,869	281,185	298,775	312,837
1.Current assets(a + b)	111,676	219,829	198,728	211,514	226,099
a.Cash & bank balances	102,184	206,189	181,871	188,021	201,296
b.Other assets	9,492	13,640	16,857	23,493	24,803
2.Non-current assets (a + b)	59,761	56,040	82,457	87,261	86,738
a.Fixed assets	4,261	6,040	6,928	8,422	8,337
b.Other assets	55,500	50,000	75,529	78,839	78,401
D.Profit & loss account					
1.Revenue	50,660	69,855	73,425	75,315	97,359
2.Administrative and general expenses	48,044	64,219	66,581	61,419	82,159
3.Profit/(loss) before taxation	(17,423)	5,636	6,845	13,896	15,200
4.Profit/(loss) after taxation	(12,368)	1,394	4,367	11,742	15,527
E.Other items					
1.No. of ordinary shares (000)	2,000	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	(14,868)	1,224	2,702	10,428	13,886
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-7.31%	0.53%	1.62%	4.18%	5.24%
2.Return on capital employed (ROCE) (D3/C-B1)	-10.30%	2.12%	2.48%	4.80%	4.98%
3.Return on assets (ROA) (D4/C)	-7.21%	0.51%	1.55%	3.93%	4.96%
4.Admin. expense to profit before tax. (D2/D3) (times)	-2.76	11.39	9.73	4.42	5.41
5.Earning per share (D4/E1)	-6.18	0.46	1.46	3.91	5.18
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	59.60%	74.74%	64.68%	62.93%	64.35%
2.Current assets to current liabilities (C1/B1) (times)	47.52	21.13	34.77	22.31	28.59
3.Total liabilities to total assets (B/C)	1.37%	3.98%	4.24%	5.95%	5.21%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	98.63%	96.02%	95.76%	94.05%	94.79%
2.Break up value per share (A/E1)	84.54	88.30	89.75	93.67	98.84
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.20	0.88	0.62	0.89	0.89
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-6.33	0.12	0.47	1.10	1.76

SIBL Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	109,217	112,297	117,642	118,336	119,352
1.Share capital	100,000	100,000	100,000	100,000	100,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	9,217	12,297	17,642	18,336	19,352
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	3,193	2,871	3,813	2,110	1,267
1.Current liabilities	3,193	2,871	3,813	2,110	1,267
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	112,410	115,168	121,455	120,446	120,619
1.Current assets(a + b)	111,175	114,264	120,899	119,968	120,325
a.Cash & bank balances	1,074	947	936	25,760	25,783
b.Other assets	110,101	113,317	119,963	94,208	94,542
2.Non-current assets (a + b)	1,235	904	556	478	294
a.Fixed assets	1,066	805	556	478	294
b.Other assets	169	99	0	0	0
D.Profit & loss account					
1.Revenue	9,502	8,842	9,480	8,330	5,856
2.Administrative and general expenses	3,901	4,018	3,561	4,428	4,305
3.Profit/(loss) before taxation	5,601	4,824	5,918	3,902	1,551
4.Profit/(loss) after taxation	3,581	3,080	3,733	2,305	1,016
E.Other items					
1.No. of ordinary shares (000)	10,000	10,000	10,000	10,000	10,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,617	2,839	1,517	2,086	2,845
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	3.28%	2.74%	3.17%	1.95%	0.85%
2.Return on capital employed (ROCE) (D3/C-B1)	5.13%	4.30%	5.03%	3.30%	1.30%
3.Return on assets (ROA) (D4/C)	3.19%	2.67%	3.07%	1.91%	0.84%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.70	0.83	0.60	1.13	2.78
5.Earning per share (D4/E1)	0.36	0.31	0.37	0.23	0.10
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	0.96%	0.82%	0.77%	21.39%	21.38%
2.Current assets to current liabilities (C1/B1) (times)	34.82	39.80	31.71	56.86	94.97
3.Total liabilities to total assets (B/C)	2.84%	2.49%	3.14%	1.75%	1.05%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	97.16%	97.51%	96.86%	98.25%	98.95%
2.Break up value per share (A/E1)	10.92	11.23	11.76	11.83	11.94
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.73	0.92	0.41	0.90	2.80
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.82	0.99	0.40	0.99	2.25

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

Items	2013
A.Total equity (A1 to A3)	97,885
1.Share capital	100,000
2.Reserves	0
3.Accumulated profit (loss)	(2,115)
4.Others	0
B.Total liabilities (B1 to B2)	300
1.Current liabilities	300
2.Non-current liabilities	0
C.Total assets (C1+C2)	98,185
1.Current assets(a + b)	38,866
a.Cash & bank balances	38,813
b.Other assets	53
2.Non-current assets (a + b)	59,319
a.Fixed assets	31,268
b.Other assets	28,051
D.Profit & loss account	
1.Revenue	446
2.Administrative and general expenses	2,556
3.Profit/(loss) before taxation	(2,110)
4.Profit/(loss) after taxation	(2,115)
E.Other items	
1.No. of ordinary shares (000)	1,000
2.Cash dividend	0.00%
3.Stock dividend/bonus shares	0.00%
4.Cash generated from operating activities	(1,206)
F.Efficiency ratios/profitability ratios	
1.Return on equity (ROE) (D4/A)	-2.16%
2.Return on capital employed (ROCE) (D3/C-B1)	-2.16%
3.Return on assets (ROA) (D4/C)	-2.15%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.21
5.Earning per share (D4/E1)	-2.12
G.Liquidity ratios	
1.Cash & bank balances to total assets (C1a/C)	39.53%
2.Current assets to current liabilities (C1/B1) (times)	129.55
3.Total liabilities to total assets (B/C)	0.31%
H.Capital /leverage ratios	
1.Capital ratio (A/C)	99.69%
2.Break up value per share (A/E1)	97.89
I.Cash flow ratios	
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.57
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-4.02

Sky Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	28,354	119,896	142,440	144,655
1.Share capital	-	26,500	120,134	140,134	140,134
2.Reserves	-	0	0	0	0
3.Accumulated profit (loss)	-	1,854	(238)	2,306	4,521
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B2)	-	537	150	1,792	1,327
1.Current liabilities	-	537	150	1,792	1,327
2.Non-current liabilities	-	0	0	0	0
C.Total assets (C1+C2)	-	28,891	120,046	144,232	145,982
1.Current assets(a + b)	-	25,011	85,790	104,290	105,065
a.Cash & bank balances	-	24,735	83,258	100,620	97,873
b.Other assets	-	276	2,532	3,670	7,192
2.Non-current assets (a + b)	-	3,880	34,256	39,942	40,917
a.Fixed assets	-	909	2,357	2,930	3,047
b.Other assets	-	2,971	31,899	37,012	37,870
D.Profit & loss account	-	-	-	-	-
1.Revenue	-	7,548	8,883	27,536	33,374
2.Administrative and general expenses	-	6,379	10,930	23,548	30,094
3.Profit/(loss) before taxation	-	1,169	(2,047)	3,988	3,280
4.Profit/(loss) after taxation	-	758	(2,091)	2,544	2,215
E.Other items	-	-	-	-	-
1.No. of ordinary shares (000)	-	265	1,201	1,401	1,401
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	1,200	(4,114)	3,706	2,076
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D4/A)	-	2.67%	-1.74%	1.79%	1.53%
2.Return on capital employed (ROCE) (D3/C-B1)	-	4.12%	-1.71%	2.80%	2.27%
3.Return on assets (ROA) (D4/C)	-	2.62%	-1.74%	1.76%	1.52%
4.Admin. expense to profit before tax. (D2/D3) (times)	-	5.46	-5.34	5.90	9.18
5.Earning per share (D4/E1)	-	2.86	-1.74	1.82	1.58
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1a/C)	-	85.61%	69.36%	69.76%	67.04%
2.Current assets to current liabilities (C1/B1) (times)	-	46.58	571.93	58.20	79.17
3.Total liabilities to total assets (B/C)	-	1.86%	0.12%	1.24%	0.91%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	98.14%	99.88%	98.76%	99.09%
2.Break up value per share (A/E1)	-	107.00	99.80	101.67	103.25
I.Cash flow ratios	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-	1.58	1.97	1.46	0.94
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	2.23	-27.43	2.07	1.56

Wall Street Exchange Co. (Pvt) Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	229,180	250,494	272,443	291,507	325,602
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	29,180	50,494	72,443	91,507	125,602
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	222,581	243,979	295,326	229,014	268,450
1.Current liabilities	222,581	243,979	295,326	229,014	268,450
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	451,761	494,473	567,769	520,521	594,052
1.Current assets(a + b)	354,374	397,694	470,090	415,994	483,557
a.Cash & bank balances	298,696	357,866	423,515	387,699	455,296
b.Other assets	55,678	39,828	46,575	28,295	28,261
2.Non-current assets (a + b)	97,387	96,779	97,679	104,527	110,495
a.Fixed assets	41,178	40,308	39,634	45,364	49,913
b.Other assets	56,209	56,471	58,045	59,163	60,582
D.Profit & loss account					
1.Revenue	219,960	268,573	285,148	315,216	404,582
2.Administrative and general expenses	189,814	231,973	247,587	270,630	349,214
3.Profit/(loss) before taxation	23,620	32,791	37,614	44,586	55,368
4.Profit/(loss) after taxation	14,701	21,314	21,949	19,064	34,095
E.Other items					
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	182,188	66,889	75,947	(20,042)	84,111
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	6.41%	8.51%	8.06%	6.54%	10.47%
2.Return on capital employed (ROCE) (D3/C-B1)	10.31%	13.09%	13.81%	15.30%	17.00%
3.Return on assets (ROA) (D4/C)	3.25%	4.31%	3.87%	3.66%	5.74%
4.Admin. expense to profit before tax. (D2/D3) (times)	8.04	7.07	6.58	6.07	6.31
5.Earning per share (D4/E1)	0.74	1.07	1.10	0.95	1.70
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	66.12%	72.37%	74.59%	74.48%	76.64%
2.Current assets to current liabilities (C1/B1) (times)	1.59	1.63	1.59	1.82	1.80
3.Total liabilities to total assets (B/C)	49.27%	49.34%	52.02%	44.00%	45.19%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	50.73%	50.66%	47.98%	56.00%	54.81%
2.Break up value per share (A/E1)	11.46	12.52	13.62	14.58	16.28
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	12.39	3.14	3.46	-1.05	2.47
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.82	0.27	0.26	-0.09	0.31

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

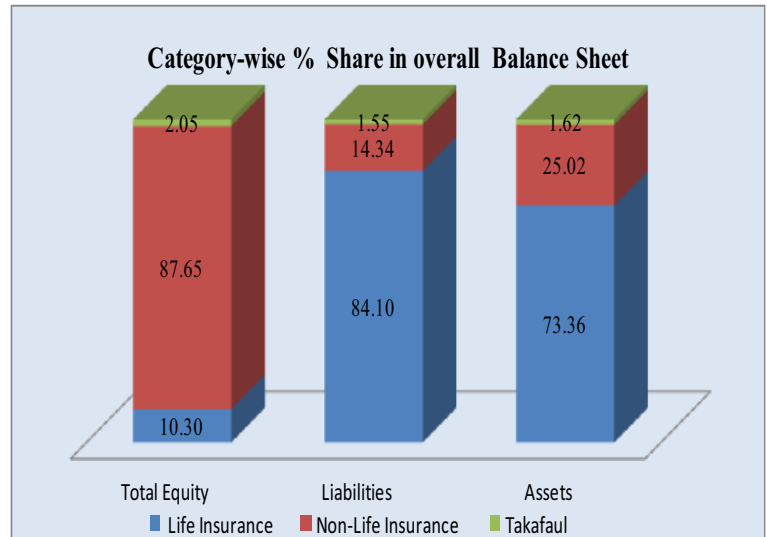
Items	2013
A.Total equity (A1 to A3)	98,021
1.Share capital	100,000
2.Reserves	0
3.Accumulated profit (loss)	(1,979)
4.Others	0
B.Total liabilities (B1 to B2)	324
1.Current liabilities	324
2.Non-current liabilities	0
C.Total assets (C1+C2)	98,345
1.Current assets(a + b)	59,396
a.Cash & bank balances	59,300
b.Other assets	96
2.Non-current assets (a + b)	38,949
a.Fixed assets	2,742
b.Other assets	36,207
D.Profit & loss account	
1.Revenue	591
2.Administrative and general expenses	2,567
3.Profit/(loss) before taxation	(1,976)
4.Profit/(loss) after taxation	(1,979)
E.Other items	
1.No. of ordinary shares (000)	10,000
2.Cash dividend	0.00%
3.Stock dividend/bonus shares	0.00%
4.Cash generated from operating activities	(1,777)
F.Efficiency ratios/profitability ratios	
1.Return on equity (ROE) (D4/A)	-2.02%
2.Return on capital employed (ROCE) (D3/C-B1)	-2.02%
3.Return on assets (ROA) (D4/C)	-2.01%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.30
5.Earning per share (D4/E1)	-0.20
G.Liquidity ratios	
1.Cash & bank balances to total assets (C1a/C)	60.30%
2.Current assets to current liabilities (C1/B1) (times)	183.32
3.Total liabilities to total assets (B/C)	0.33%
H.Capital /leverage ratios	
1.Capital ratio (A/C)	99.67%
2.Break up value per share (A/E1)	9.80
I.Cash flow ratios	
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.90
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-5.48

INSURANCE COMPANIES

PERFORMANCE AT A GLANCE

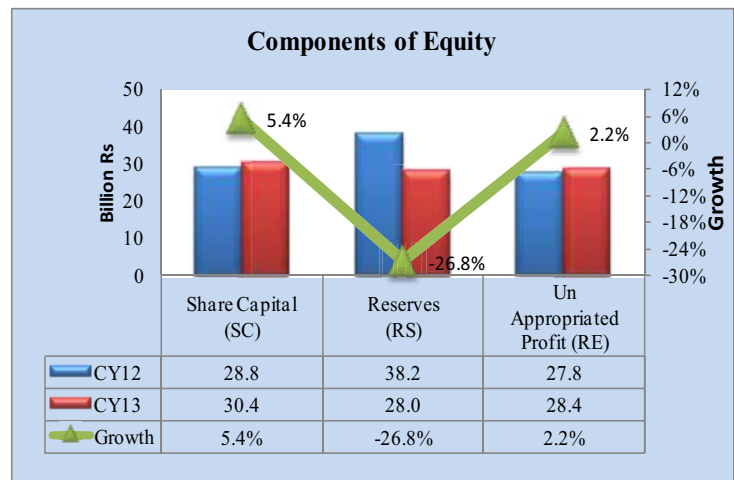
The balance sheet size of insurance sector expanded by 2.7 percent, with an increase of 4.8 percent in liabilities and 8.5 percent drop in equity in CY 13 as compared to the previous year.

The growth of Insurance sector was mainly attributed to significant increase of 6.5 percent in the size of balance sheet of life insurance. Takaful companies recorded an increase of 46 percent in their assets and contributed 19 percent in the overall increase of insurance sector. On account of earnings, insurance sector posted an increase of 1.9 and 4.9 percent in income before and after taxation respectively. Non-Life insurance contributed 87.7 percent of overall equity.



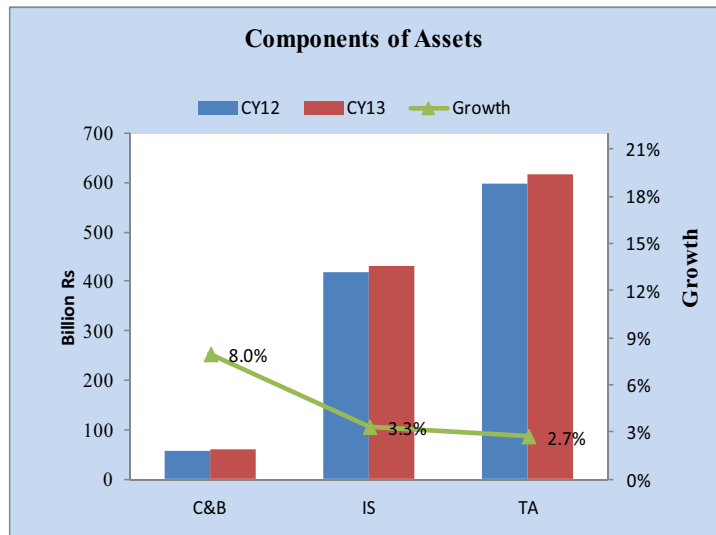
ANALYSIS OF EQUITY

Total equity of insurance sector decreased from Rs 94.9 billion in CY12 to Rs. 86.8 billion in CY13. The Share Capital (SC) comprising 35 percent of Equity increased by 5.4 percent in CY13 as compared to CY12. Total reserves of insurance companies comprising reserves and un-appropriated profit touched Rs 56.4 billion in CY13 as compared to Rs. 66.0 billion last year, posting a decline of 14.5 percent.



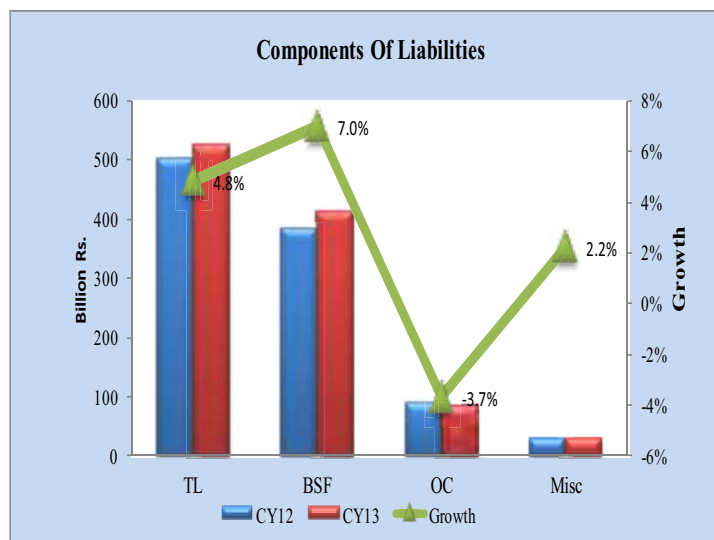
ANALYSIS OF ASSETS

Total assets (TA) at Rs. 615.6 billion in CY13, with an increase of 2.7 percent over CY12. Investment in securities and properties (IS) with 70 percent (Rs. 431.5 billion) share in overall assets remained the largest component. Cash and Balances with banks (C & B) reflected an increase of 8.0 percent over the previous year. Total assets of Life Insurance grew by 6.5 percent in CY13 over CY12 from Rs 423.8 billion to Rs. 451.6 billion whereas total assets of non-Life insurance decreased from Rs. 168.5 billion in CY12 to Rs 154.0 billion in CY13, reflecting a decrease of 8.6 percent.



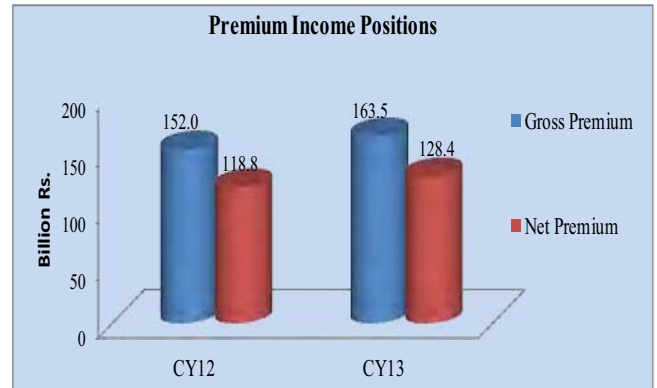
ANALYSIS OF LIABILITIES

Total liabilities (TL) of insurance sector at Rs 526.3 billion in CY13 increased by 4.8 percent from Rs. 502 billion in CY12. Balances of statutory funds (BSF) with an increase of 7 percent reached at Rs 411.8 billion in CY13 as compared to Rs. 384.9 billion in CY12. BSF contributed 78.3 percent of overall liabilities in insurance sector of which 98.7 percent came from life insurance.

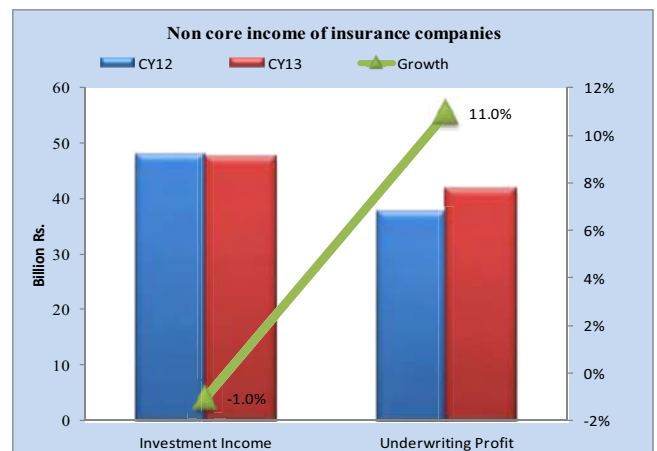


PROFITABILITY AND OPERATING EFFICIENCY

The main source of revenue of insurance sector is premium. The gross premium for year CY12 was Rs 152 billion which increased by 7.6 percent to reach Rs. 163.5 billion in CY13. Net premium increased from Rs. 118.8 billion in CY12 to Rs. 128.4 billion in CY13 showing an increase of 8.1 percent.

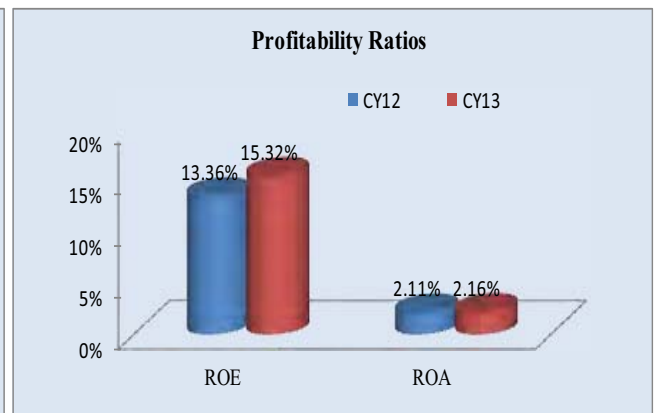
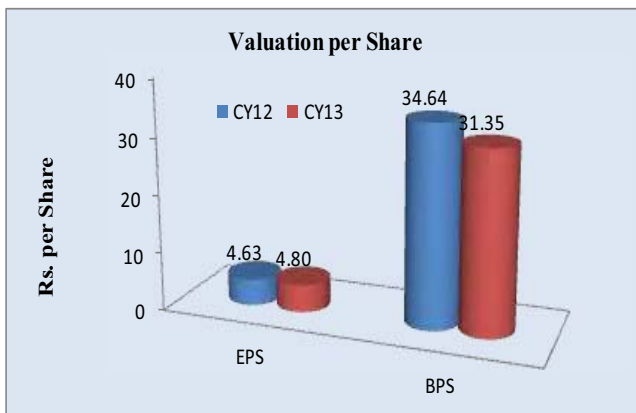


Investment income at Rs. 48 billion in CY12 decreased by 1 percent to reach Rs 47.5 billion in CY13. Under-writing profit at Rs. 37.7 billion in CY12 increased by 11 percent to reach Rs. 41.9 billion. Profit before and after taxation reached Rs. 16.4 billion and Rs. 13.3 billion respectively in CY13.



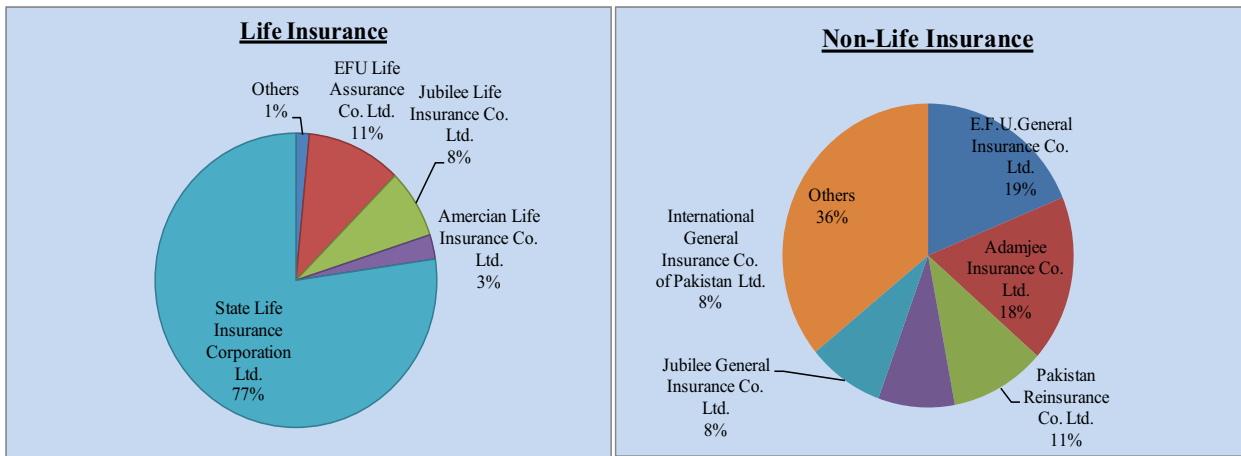
Return on equity (ROE) at 13.36 percent in CY12 increased to 15.32 percent in CY13. Similarly, return on assets (ROA) at 2.11 percent in CY12 increased to 2.16 percent in CY13.

Earning per share (EPS) at Rs. 4.6 in CY12, moved to Rs. 4.8 per share in CY13. Breakup value per share (BPS) decreased from Rs. 34.6 per share in CY12 to Rs. 31.3 per share in CY13.



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 64 percent of non-life insurance. State Life insurance Corporation with 77 percent share remained the major player of Life insurance followed by EFU Life insurance (11 percent) and Jubilee Life Insurance (8 percent).



Insurance Companies - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	84,319,908	86,689,524	88,793,958	94,861,208	86,818,540
1.Share capital	22,291,755	25,452,564	27,621,324	28,840,979	30,403,452
2.Reserves	37,757,097	38,331,444	37,393,877	38,195,265	27,974,569
3.Un appropriated profit	24,271,056	22,905,516	23,778,757	27,824,964	28,440,519
4.Others	819,131	1,953,222	1,113,535	2,284,989	2,432,205
B.Total liabilities (B1 to B3)	300,169,598	356,996,176	414,687,347	502,016,304	526,302,220
1.Balance of statutory funds	223,525,201	262,756,784	313,578,748	384,914,653	411,837,252
2.Outstanding claims, adv., prem., due to other insurers	47,774,239	74,314,208	77,035,044	88,910,046	85,647,145
3.Other/misc. liabilities	28,870,158	19,925,184	24,073,555	28,191,605	28,817,823
C.Total assets (C1 to C5)	385,308,637	445,638,922	504,594,840	599,162,501	615,552,965
1.Cash and balances with banks	34,183,294	43,985,108	50,484,855	56,635,595	61,145,657
2.Advances to policy holders & employees	16,678,112	572,369	751,366	753,245	1,784,205
3.Investments in securities & properties	275,622,467	114,607,048	347,132,038	417,607,443	431,518,044
4.Other/misc. assets	52,405,483	279,517,845	98,969,413	115,229,574	111,939,885
5.Fixed assets	6,419,281	6,956,552	7,257,168	8,936,644	9,165,174
D.Profit & loss account					
1.Investment income	36,385,553	32,810,542	38,217,452	47,992,797	47,497,768
2.Gross premium	87,428,602	105,179,540	127,228,365	151,989,988	163,476,133
3.Net premium	66,891,124	80,645,113	98,373,350	118,760,598	128,433,482
4.Gross claims	44,853,530	56,866,547	54,181,226	67,873,846	71,311,601
5.Net claims	35,270,353	38,203,611	42,550,808	49,156,194	53,423,441
6.Underwriting profit	29,215,507	16,328,161	26,484,187	37,732,127	41,865,475
7.Profit/(loss) before taxation	7,970,541	8,853,469	10,849,925	16,081,504	16,393,585
8.Profit/(loss) after taxation	6,575,665	5,862,322	8,038,880	12,671,651	13,297,046
E.Other items					
1.No. of ordinary shares (000)	2,897,533	2,516,580	2,733,460	2,738,322	2,769,512
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	2,328,621	10,571,042	19,661,576	31,399,808	40,571,830
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	7.80%	6.76%	9.05%	13.36%	15.32%
2.Return on assets (ROA) (D8/C)	1.71%	1.32%	1.59%	2.11%	2.16%
3.Earning per share (D8/E1) (rs. per share)	2.27	2.33	2.94	4.63	4.80
4.Net Claims Incurred Ratio (D5/D3)	52.73%	47.37%	43.25%	41.39%	41.60%
5.Underwriting profit to profit after tax. (D6/D8)	444.30%	278.53%	329.45%	297.77%	314.85%
6.Investment income to net premium (D1/D3)	54.40%	40.69%	38.85%	40.41%	36.98%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	8.87%	9.87%	10.01%	9.45%	9.93%
2. Investment to total assets (C3/C)	71.53%	25.72%	68.79%	69.70%	70.10%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	21.88%	19.45%	17.60%	15.83%	14.10%
2.Break up value per share (A/E1) (Rs. per share)	29.10	34.45	32.48	34.64	31.35
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	35.41%	180.32%	244.58%	247.80%	305.12%

Life Insurance Companies - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	4,552,704	5,859,968	6,242,151	7,725,238	8,939,263
1.Share capital	3,632,080	4,612,239	4,612,239	4,812,738	5,256,906
2.Reserves	10,474	189,435	70,723	479,345	751,660
3.Un appropriated profit	910,150	1,058,294	1,559,189	2,433,155	2,930,697
4.Others	127,208	0	0	24,000	0
B.Total liabilities (B1 to B3)	243,297,422	285,052,165	339,861,092	416,089,969	442,642,494
1.Balance of statutory funds	223,481,460	262,079,551	311,973,057	381,275,279	406,436,280
2.Outstanding claims, adv., prem., due to other insurers	11,277,889	20,403,335	17,263,420	21,873,931	22,111,425
3.Other/misc. liabilities	8,538,073	2,569,279	10,624,615	12,940,759	14,094,789
C.Total assets (C1 to C5)	247,977,334	290,912,133	346,103,243	423,839,207	451,581,757
1.Cash and balances with banks	18,748,616	27,764,487	34,318,104	37,883,967	44,079,557
2.Advances to policy holders & employees	16,542,211	411,115	594,433	598,327	1,588,122
3.Investments in securities & properties	200,982,882	36,942,032	266,227,453	330,191,591	350,873,714
4.Other/misc. assets	10,410,990	224,883,840	43,920,914	53,803,859	53,411,237
5.Fixed assets	1,292,635	910,659	1,042,339	1,361,463	1,629,127
D.Profit & loss account					
1.Investment income	21,371,584	26,491,668	31,003,963	37,795,671	37,635,568
2.Gross premium	40,568,637	52,584,841	67,745,199	87,558,963	97,214,681
3.Net premium	39,775,876	51,369,955	66,253,831	85,942,529	95,280,402
4.Gross claims	21,669,000	22,330,799	25,579,370	32,364,735	36,262,275
5.Net claims	20,921,771	21,335,138	24,513,450	31,095,725	34,765,347
6.Underwriting profit	24,929,952	12,950,017	21,775,752	33,092,513	38,253,619
7.Profit/(loss) before taxation	1,187,872	1,597,080	2,471,047	3,678,421	4,194,953
8.Profit/(loss) after taxation	1,227,145	1,078,477	1,619,539	2,463,488	2,825,848
E.Other items					
1.No. of ordinary shares (000)	304,208	362,224	362,224	382,274	417,307
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	2,433,056	9,951,353	17,849,089	26,454,963	30,136,789
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	26.95%	18.40%	25.95%	31.89%	31.61%
2.Return on assets (ROA) (D8/C)	0.49%	0.37%	0.47%	0.58%	0.63%
3.Earning per share (D8/E1) (rs. per share)	4.03	2.98	4.47	6.44	6.77
4.Net Claims Incurred Ratio (D5/D3)	52.60%	41.53%	37.00%	36.18%	36.49%
5.Underwriting profit to profit after tax. (D6/D8)	2,031.54%	1,200.77%	1,344.56%	1,343.32%	1,353.70%
6.Investment income to net premium (D1/D3)	53.73%	51.57%	46.80%	43.98%	39.50%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.56%	9.54%	9.92%	8.94%	9.76%
2. Investment to total assets (C3/C)	81.05%	12.70%	76.92%	77.90%	77.70%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	1.84%	2.01%	1.80%	1.82%	1.98%
2.Break up value per share (A/E1) (Rs. per share)	14.97	16.18	17.23	20.21	21.42
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	198.27%	922.72%	1,102.11%	1,073.88%	1,066.47%

Adamjee Life Assurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	338,763	172,775	240,545	419,022
1.Share capital	-	534,663	534,663	735,162	935,494
2.Reserves	-	(212,258)	(396,718)	(537,749)	(571,686)
3.Un appropriated profit	-	16,358	34,830	43,132	55,214
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B3)	-	238,428	710,816	2,258,599	5,215,486
1.Balance of statutory funds	-	99,479	509,586	2,017,689	4,860,342
2.Outstanding claims, adv., prem., due to other insurers	-	28,944	88,699	73,147	180,850
3.Other/misc. liabilities	-	110,005	112,531	167,763	174,294
C.Total assets (C1 to C5)	-	577,191	883,591	2,499,144	5,634,508
1.Cash and balances with banks	-	37,748	127,414	225,548	313,425
2.Advances to policy holders & employees	-	0	0	0	965,593
3.Investments in securities & properties	-	401,778	609,667	2,129,482	5,157,389
4.Other/misc. assets	-	113,124	113,631	119,848	(856,308)
5.Fixed assets	-	24,541	32,879	24,266	54,409
D.Profit & loss account	-	-	-	-	-
1.Investment income	-	29,349	32,061	22,936	27,921
2.Gross premium	-	267,137	912,667	2,297,193	4,474,726
3.Net premium	-	215,489	791,950	2,190,441	4,312,688
4.Gross claims	-	55,740	105,334	263,791	731,150
5.Net claims	-	16,178	29,720	154,990	608,119
6.Underwriting profit	-	111,303	444,354	1,449,721	2,912,022
7.Profit/(loss) before taxation	-	17,933	21,777	9,022	16,551
8.Profit/(loss) after taxation	-	12,620	18,472	8,303	12,082
E.Other items	-	-	-	-	-
1.No. of ordinary shares (000)	-	53,466	53,466	73,516	93,549
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	-	(55,090)	276,414	1,228,821	2,611,271
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D8/A)	-	3.73%	10.69%	3.45%	2.88%
2.Return on assets (ROA) (D8/C)	-	2.19%	2.09%	0.33%	0.21%
3.Earning per share (D8/E1) (rs. per share)	-	0.24	0.35	0.11	0.13
4.Net Claims Incurred Ratio (D5/D3)	-	7.51%	3.75%	7.08%	14.10%
5.Underwriting profit to profit after tax. (D6/D8)	-	881.96%	2,405.55%	17,460.21%	24,102.15%
6.Investment income to net premium (D1/D3)	-	13.62%	4.05%	1.05%	0.65%
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	6.54%	14.42%	9.03%	5.56%
2. Investment to total assets (C3/C)	-	69.61%	69.00%	85.21%	91.53%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	58.69%	19.55%	9.63%	7.44%
2.Break up value per share (A/E1) (Rs. per share)	-	6.34	3.23	3.27	4.48
I.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-436.53%	1,496.39%	14,799.72%	21,612.90%

Amercian Life Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	581,065	669,193	734,941	826,798	865,050
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	81,065	169,193	234,941	326,798	365,050
3.Un appropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	2,771,591	3,669,489	5,935,512	8,787,784	11,232,452
1.Balance of statutory funds	2,318,142	3,238,863	5,269,066	8,208,597	10,609,447
2.Outstanding claims, adv., prem., due to other insurers	325,000	296,435	459,875	281,703	342,627
3.Other/misc. liabilities	128,449	134,191	206,571	297,484	280,378
C.Total assets (C1 to C5)	3,352,656	4,338,682	6,670,453	9,614,582	12,097,502
1.Cash and balances with banks	106,526	64,025	125,057	452,268	186,460
2.Advances to policy holders & employees	68,306	83,051	90,096	99,963	107,033
3.Investments in securities & properties	2,856,069	3,795,700	5,833,574	8,536,478	11,152,340
4.Other/misc. assets	255,923	337,353	561,509	464,910	607,530
5.Fixed assets	65,832	58,553	60,217	60,963	44,139
D.Profit & loss account					
1.Investment income	248,389	326,117	55,286	70,489	86,739
2.Gross premium	1,349,482	1,893,849	2,993,466	4,170,408	4,388,535
3.Net premium	1,267,953	1,806,525	2,905,583	4,081,149	4,292,671
4.Gross claims	396,613	524,643	758,431	1,255,839	2,217,650
5.Net claims	363,070	442,406	629,515	1,239,915	2,161,218
6.Underwriting profit	554,620	0	0	0	0
7.Profit/(loss) before taxation	96,141	133,403	183,560	196,429	111,897
8.Profit/(loss) after taxation	62,492	86,712	116,248	126,357	73,852
E.Other items					
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	762,793	590,201	1,596,738	2,095,960	1,258,411
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	10.75%	12.96%	15.82%	15.28%	8.54%
2.Return on assets (ROA) (D8/C)	1.86%	2.00%	1.74%	1.31%	0.61%
3.Earning per share (D8/E1) (rs. per share)	1.25	1.73	2.32	2.53	1.48
4.Net Claims Incurred Ratio (D5/D3)	28.63%	24.49%	21.67%	30.38%	50.35%
5.Underwriting profit to profit after tax. (D6/D8)	887.51%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	19.59%	18.05%	1.90%	1.73%	2.02%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	3.18%	1.48%	1.87%	4.70%	1.54%
2. Investment to total assets (C3/C)	85.19%	87.49%	87.45%	88.79%	92.19%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	17.33%	15.42%	11.02%	8.60%	7.15%
2.Break up value per share (A/E1) (Rs. per share)	11.62	13.38	14.70	16.54	17.30
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,220.63%	680.65%	1,373.56%	1,658.76%	1,703.96%

Asia Care Health & Life Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	228,456	469,028	427,049	312,749	300,529
1.Share capital	200,000	500,000	500,000	500,000	500,000
2.Reserves	2,500	0	0	0	0
3.Un appropriated profit	25,956	(30,972)	(72,951)	(187,251)	(199,471)
4.Others	127,208	0	0	0	0
B.Total liabilities (B1 to B3)	63,854	133,992	179,012	386,512	431,054
1.Balance of statutory funds	0	95,977	118,132	283,179	270,229
2.Outstanding claims, adv., prem., due to other insurers	6,301	26,420	45,936	80,958	135,040
3.Other/misc. liabilities	57,553	11,595	14,944	22,375	25,785
C.Total assets (C1 to C5)	419,518	603,020	606,061	699,261	731,583
1.Cash and balances with banks	148,998	93,453	93,478	42,196	109,664
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	22,456	431,446	414,724	475,222	460,091
4.Other/misc. assets	79,301	71,458	93,751	172,708	153,707
5.Fixed assets	168,763	6,663	4,108	9,135	8,121
D.Profit & loss account					
1.Investment income	19,549	72,014	34,168	75,216	73,466
2.Gross premium	0	154,948	212,620	669,906	723,235
3.Net premium	32,203	153,560	211,232	668,518	721,750
4.Gross claims	0	153,158	178,482	593,522	679,218
5.Net claims	14,737	153,158	178,482	593,522	679,218
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	9,448	61,317	23,322	58,949	56,540
8.Profit/(loss) after taxation	5,518	59,086	20,221	59,850	55,443
E.Other items					
1.No. of ordinary shares (000)	20,000	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	(26)	(89,324)	(60,080)	(89,343)	(52,439)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	2.42%	12.60%	4.74%	19.14%	18.45%
2.Return on assets (ROA) (D8/C)	1.32%	9.80%	3.34%	8.56%	7.58%
3.Earning per share (D8/E1) (rs. per share)	0.28	1.18	0.40	1.20	1.11
4.Net Claims Incurred Ratio (D5/D3)	45.76%	99.74%	84.50%	88.78%	94.11%
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)	60.71%	46.90%	16.18%	11.25%	10.18%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	35.52%	15.50%	15.42%	6.03%	14.99%
2. Investment to total assets (C3/C)	5.35%	71.55%	68.43%	67.96%	62.89%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	54.46%	77.78%	70.46%	44.73%	41.08%
2.Break up value per share (A/E1) (Rs. per share)	11.42	9.38	8.54	6.25	6.01
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-0.47%	-151.18%	-297.12%	-149.28%	-94.58%

East West Life Assurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	149,369	146,958	124,125	88,555	211,470
1.Share capital	454,960	500,456	500,456	500,456	594,292
2.Reserves	(305,591)	0	0	0	0
3.Un appropriated profit	0	(353,498)	(376,331)	(411,901)	(382,822)
4.Others	0	0	0	24,000	0
B.Total liabilities (B1 to B3)	198,947	256,916	294,178	301,315	341,532
1.Balance of statutory funds	162,256	213,986	238,382	238,392	269,042
2.Outstanding claims, adv., prem., due to other insurers	19,395	28,022	38,870	52,365	68,745
3.Other/misc. liabilities	17,296	14,908	16,926	10,558	3,745
C.Total assets (C1 to C5)	348,316	403,874	418,303	413,870	553,002
1.Cash and balances with banks	59,770	136,182	154,862	136,060	188,821
2.Advances to policy holders & employees	9,464	8,553	8,825	8,589	8,819
3.Investments in securities & properties	197,560	194,146	186,588	202,035	277,686
4.Other/misc. assets	31,257	22,422	31,089	34,681	49,360
5.Fixed assets	50,265	42,571	36,939	32,505	28,316
D.Profit & loss account					
1.Investment income	(197,021)	25,713	11,837	11,708	16,381
2.Gross premium	235,769	250,054	246,773	235,366	260,599
3.Net premium	154,489	183,761	178,687	181,272	219,576
4.Gross claims	165,143	162,347	180,387	220,256	184,300
5.Net claims	94,895	152,937	124,525	162,133	118,445
6.Underwriting profit	(20,218)	66,115	50,412	7,840	87,605
7.Profit/(loss) before taxation	(222,596)	5,246	(6,364)	(4,613)	4,213
8.Profit/(loss) after taxation	(1,236)	3,194	(8,583)	(7,415)	4,984
E.Other items					
1.No. of ordinary shares (000)	45,496	50,046	50,046	50,046	50,046
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(50,870)	(11,010)	(22,063)	(54,726)	27,362
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-0.83%	2.17%	-6.91%	-8.37%	2.36%
2.Return on assets (ROA) (D8/C)	-0.35%	0.79%	-2.05%	-1.79%	0.90%
3.Earning per share (D8/E1) (rs. per share)	-0.03	0.06	-0.17	-0.15	0.10
4.Net Claims Incurred Ratio (D5/D3)	61.43%	83.23%	69.69%	89.44%	53.94%
5.Underwriting profit to profit after tax. (D6/D8)	1,635.76%	2,069.97%	-587.35%	-105.73%	1,757.72%
6.Investment income to net premium (D1/D3)	-127.53%	13.99%	6.62%	6.46%	7.46%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	17.16%	33.72%	37.02%	32.88%	34.14%
2. Investment to total assets (C3/C)	56.72%	48.07%	44.61%	48.82%	50.21%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	42.88%	36.39%	29.67%	21.40%	38.24%
2.Break up value per share (A/E1) (Rs. per share)	3.28	2.94	2.48	1.77	4.23
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	4,115.70%	-344.71%	257.05%	738.04%	549.00%

EFU Life Assurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	1,628,540	1,579,275	1,732,640	2,094,258	2,533,372
1.Share capital	750,000	850,000	850,000	850,000	1,000,000
2.Reserves	232,500	232,500	232,500	232,500	500,500
3.Un appropriated profit	646,040	496,775	650,140	1,011,758	1,032,872
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	16,218,941	20,583,460	26,297,424	35,800,049	46,570,887
1.Balance of statutory funds	14,767,466	18,865,481	24,414,209	33,743,933	43,582,653
2.Outstanding claims, adv., prem., due to other insurers	880,656	1,214,459	1,140,899	1,294,174	1,294,174
3.Other/misc. liabilities	570,819	503,520	742,316	761,942	1,694,060
C.Total assets (C1 to C5)	17,847,481	22,162,735	28,030,064	37,894,307	49,104,259
1.Cash and balances with banks	1,365,803	826,325	1,141,457	1,723,572	7,614,047
2.Advances to policy holders & employees	59,015	55,583	56,490	60,585	75,322
3.Investments in securities & properties	15,053,389	19,711,968	25,133,535	34,728,349	39,585,719
4.Other/misc. assets	1,019,066	1,147,984	1,248,172	774,696	1,018,936
5.Fixed assets	350,208	420,875	450,410	607,105	810,235
D.Profit & loss account					
1.Investment income	58,853	1,657,014	29,792	277,797	106,673
2.Gross premium	9,597,777	8,375,515	10,129,599	11,873,842	14,058,930
3.Net premium	5,570,211	7,920,022	9,597,263	11,301,615	13,365,479
4.Gross claims	7,418,139	2,171,470	2,724,390	3,038,639	3,992,240
5.Net claims	3,911,444	1,837,151	2,360,779	2,625,301	3,483,942
6.Underwriting profit	66,535	4,246,398	5,406,307	6,810,486	7,738,253
7.Profit/(loss) before taxation	647,721	551,035	880,815	1,392,468	1,398,314
8.Profit/(loss) after taxation	711,659	363,235	578,365	914,118	929,114
E.Other items					
1.No. of ordinary shares (000)	115,000	85,000	85,000	85,000	100,000
2.Cash dividend	32.50%	50.00%	50.00%	55.00%	65.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	17.65%	0.00%
4.Cash generated from operating activities	204,961	3,217,244	3,938,800	5,045,710	5,765,564
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	43.70%	23.00%	33.38%	43.65%	36.67%
2.Return on assets (ROA) (D8/C)	3.99%	1.64%	2.06%	2.41%	1.89%
3.Earning per share (D8/E1) (rs. per share)	6.19	4.27	6.80	10.75	9.29
4.Net Claims Incurred Ratio (D5/D3)	70.22%	23.20%	24.60%	23.23%	26.07%
5.Underwriting profit to profit after tax. (D6/D8)	9.35%	1,169.05%	934.76%	745.03%	832.86%
6.Investment income to net premium (D1/D3)	1.06%	20.92%	0.31%	2.46%	0.80%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.65%	3.73%	4.07%	4.55%	15.51%
2. Investment to total assets (C3/C)	84.34%	88.94%	89.67%	91.65%	80.62%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	9.12%	7.13%	6.18%	5.53%	5.16%
2.Break up value per share (A/E1) (Rs. per share)	14.16	18.58	20.38	24.64	25.33
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	28.80%	885.72%	681.02%	551.98%	620.54%

Jubilee Life Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	546,505	1,149,873	1,430,398	1,795,635	2,243,122
1.Share capital	627,120	627,120	627,120	627,120	627,120
2.Reserves	-	0	0	0	0
3.Un appropriated profit	(80,615)	522,753	803,278	1,168,515	1,616,002
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	7,777,475	10,198,709	14,357,210	21,752,105	32,047,478
1.Balance of statutory funds	6,788,311	9,144,236	12,844,091	19,853,501	29,914,579
2.Outstanding claims, adv., prem., due to other insurers	751,169	682,944	787,561	917,650	916,055
3.Other/misc. liabilities	237,995	371,529	725,558	980,954	1,216,844
C.Total assets (C1 to C5)	8,323,980	11,348,582	15,787,608	23,547,740	34,290,600
1.Cash and balances with banks	2,123,027	1,084,664	2,250,153	4,582,439	4,945,256
2.Advances to policy holders & employees	3,876	4,560	8,981	6,806	8,971
3.Investments in securities & properties	5,579,564	9,673,115	12,980,198	18,207,492	28,327,956
4.Other/misc. assets	118,115	439,204	340,689	430,516	631,512
5.Fixed assets	499,398	147,039	207,587	320,487	376,905
D.Profit & loss account					
1.Investment income	78,014	40,999	74,841	185,542	172,405
2.Gross premium	4,363,155	5,802,439	8,215,262	12,080,180	17,076,588
3.Net premium	4,384,114	5,451,804	7,756,624	11,501,196	16,349,900
4.Gross claims	1,710,439	2,049,922	2,139,574	2,731,241	4,196,270
5.Net claims	814,037	1,661,786	1,770,426	2,252,223	3,646,764
6.Underwriting profit	1,878,176	2,647,219	4,363,882	6,786,232	9,477,505
7.Profit/(loss) before taxation	160,744	217,268	582,356	808,669	1,389,941
8.Profit/(loss) after taxation	129,943	146,752	374,593	553,373	941,471
E.Other items					
1.No. of ordinary shares (000)	62,712	62,712	62,712	62,712	62,712
2.Cash dividend	0.00%	15.00%	30.00%	45.00%	60.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	15.00%
4.Cash generated from operating activities	1,150,556	1,829,289	3,304,453	5,092,687	7,390,766
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	23.78%	12.76%	26.19%	30.82%	41.97%
2.Return on assets (ROA) (D8/C)	1.56%	1.29%	2.37%	2.35%	2.75%
3.Earning per share (D8/E1) (rs. per share)	2.07	2.34	5.97	8.82	15.01
4.Net Claims Incurred Ratio (D5/D3)	18.57%	30.48%	22.82%	19.58%	22.30%
5.Underwriting profit to profit after tax. (D6/D8)	1,445.38%	1,803.87%	1,164.97%	1,226.34%	1,006.67%
6.Investment income to net premium (D1/D3)	1.78%	0.75%	0.96%	1.61%	1.05%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	25.50%	9.56%	14.25%	19.46%	14.42%
2. Investment to total assets (C3/C)	67.03%	85.24%	82.22%	77.32%	82.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	6.57%	10.13%	9.06%	7.63%	6.54%
2.Break up value per share (A/E1) (Rs. per share)	8.71	18.34	22.81	28.63	35.77
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	885.43%	1,246.52%	882.14%	920.30%	785.02%

State Life Insurance Corporation Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	1,418,769	1,506,878	1,620,223	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	0	457,796	457,796
3.Un appropriated profit	318,769	406,878	520,223	808,902	808,902
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	216,266,614	249,971,171	292,086,940	346,803,605	346,803,605
1.Balance of statutory funds	199,445,285	230,421,529	268,579,591	316,929,988	316,929,988
2.Outstanding claims, adv., prem., due to other insurers	9,295,368	18,126,111	14,701,580	19,173,934	19,173,934
3.Other/misc. liabilities	7,525,961	1,423,531	8,805,769	10,699,683	10,699,683
C.Total assets (C1 to C5)	217,685,383	251,478,049	293,707,163	349,170,303	349,170,303
1.Cash and balances with banks	14,944,492	25,522,090	30,425,683	30,721,884	30,721,884
2.Advances to policy holders & employees	16,401,550	259,368	430,041	422,384	422,384
3.Investments in securities & properties	177,273,844	2,733,879	221,069,167	265,912,533	265,912,533
4.Other/misc. assets	8,907,328	222,752,295	41,532,073	51,806,500	51,806,500
5.Fixed assets	158,169	210,417	250,199	307,002	307,002
D.Profit & loss account					
1.Investment income	21,163,800	24,340,462	30,765,978	37,151,983	37,151,983
2.Gross premium	25,022,454	35,840,899	45,034,812	56,232,068	56,232,068
3.Net premium	28,366,906	35,638,794	44,812,492	56,018,338	56,018,338
4.Gross claims	11,978,666	17,213,519	19,492,772	24,261,447	24,261,447
5.Net claims	15,723,588	17,071,522	19,420,003	24,067,641	24,067,641
6.Underwriting profit	22,450,839	5,878,982	11,510,797	18,038,234	18,038,234
7.Profit/(loss) before taxation	496,414	610,878	785,581	1,217,497	1,217,497
8.Profit/(loss) after taxation	318,769	406,878	520,223	808,902	808,902
E.Other items					
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	365,642	4,470,043	8,814,827	13,135,854	13,135,854
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	22.47%	27.00%	32.11%	34.18%	34.18%
2.Return on assets (ROA) (D8/C)	0.15%	0.16%	0.18%	0.23%	0.23%
3.Earning per share (D8/E1) (rs. per share)	28.98	36.99	47.29	73.54	73.54
4.Net Claims Incurred Ratio (D5/D3)	55.43%	47.90%	43.34%	42.96%	42.96%
5.Underwriting profit to profit after tax. (D6/D8)	7,042.98%	1,444.90%	2,212.67%	2,229.97%	2,229.97%
6.Investment income to net premium (D1/D3)	74.61%	68.30%	68.65%	66.32%	66.32%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	6.87%	10.15%	10.36%	8.80%	8.80%
2. Investment to total assets (C3/C)	81.44%	1.09%	75.27%	76.16%	76.16%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.65%	0.60%	0.55%	0.68%	0.68%
2.Break up value per share (A/E1) (Rs. per share)	128.98	136.99	147.29	215.15	215.15
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	114.70%	1,098.62%	1,694.43%	1,623.91%	1,623.91%

Non-Life Insurance Companies - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	77,784,852	79,227,621	80,946,366	85,491,894	76,100,671
1.Share capital	16,368,903	18,473,672	20,540,656	21,530,183	22,578,241
2.Reserves	37,746,623	38,095,296	37,233,545	37,570,906	26,996,188
3.Un appropriated profit	23,669,326	22,658,653	23,172,165	26,390,805	26,526,242
4.Others	699,353	1,960,651	1,123,625	2,266,079	2,432,295
B.Total liabilities (B1 to B3)	55,925,315	70,197,047	71,892,031	80,757,342	75,495,656
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	35,998,491	53,122,362	58,809,731	66,050,615	62,290,193
3.Other/misc. liabilities	19,926,824	17,074,685	13,082,300	14,706,727	13,205,463
C.Total assets (C1 to C5)	134,409,520	151,385,319	153,962,022	168,515,315	154,028,622
1.Cash and balances with banks	14,560,902	15,184,416	14,531,425	16,123,274	13,825,836
2.Advances to policy holders & employees	135,901	161,254	156,933	154,918	196,083
3.Investments in securities & properties	73,613,820	76,575,744	79,423,317	84,739,269	76,066,522
4.Other/misc. assets	41,291,894	53,699,147	53,872,432	60,178,113	56,667,173
5.Fixed assets	4,807,003	5,764,758	5,977,915	7,319,741	7,273,008
D.Profit & loss account					
1.Investment income	14,940,088	6,174,516	7,152,863	10,083,551	9,775,048
2.Gross premium	45,855,026	50,661,814	56,529,202	59,631,433	59,801,505
3.Net premium	26,359,943	28,518,877	31,142,662	31,534,547	31,314,371
4.Gross claims	22,419,681	33,827,066	27,711,483	34,281,136	32,956,498
5.Net claims	13,806,667	16,293,451	17,464,816	17,266,539	17,526,805
6.Underwriting profit	4,175,598	3,496,419	4,759,999	4,617,570	3,629,656
7.Profit/(loss) before taxation	7,038,047	7,486,823	8,436,384	12,321,763	12,109,359
8.Profit/(loss) after taxation	5,467,494	4,926,499	6,463,753	10,145,853	10,341,247
E.Other items					
1.No. of ordinary shares (000)	2,364,248	1,917,690	2,124,393	2,109,205	2,105,362
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	262,727	608,001	1,118,851	3,246,339	8,564,397
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	7.03%	6.22%	7.99%	11.87%	13.59%
2.Return on assets (ROA) (D8/C)	4.07%	3.25%	4.20%	6.02%	6.71%
3.Earning per share (D8/E1) (rs. per share)	2.31	2.57	3.04	4.81	4.91
4.Net Claims Incurred Ratio (D5/D3)	52.38%	57.13%	56.08%	54.75%	55.97%
5.Underwriting profit to profit after tax. (D6/D8)	76.37%	70.97%	73.64%	45.51%	35.10%
6.Investment income to net premium (D1/D3)	56.68%	21.65%	22.97%	31.98%	31.22%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	10.83%	10.03%	9.44%	9.57%	8.98%
2. Investment to total assets (C3/C)	54.77%	50.58%	51.59%	50.29%	49.38%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	57.87%	52.34%	52.58%	50.73%	49.41%
2.Break up value per share (A/E1) (Rs. per share)	32.90	41.31	38.10	40.53	36.15
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	4.81%	12.34%	17.31%	32.00%	82.82%

ACE Insurance Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	224,670	275,808	387,719	401,165	397,661
1.Share capital	200,000	250,000	300,000	300,000	300,000
2.Reserves	24,670	25,808	87,719	101,165	97,661
3.Un appropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	456,931	1,171,239	1,141,108	954,562	1,217,715
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	88,327	1,125,461	963,999	772,005	973,678
3.Other/misc. liabilities	368,604	45,778	177,109	182,557	244,037
C.Total assets (C1 to C5)	681,601	1,447,047	1,528,827	1,355,727	1,615,376
1.Cash and balances with banks	361,707	456,091	837,974	762,316	741,103
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	308,942	972,500	674,396	577,271	861,141
5.Fixed assets	10,952	18,456	16,457	16,140	13,132
D.Profit & loss account					
1.Investment income	28	0	0	0	0
2.Gross premium	292,402	292,402	499,666	566,580	610,657
3.Net premium	82,891	98,060	228,525	116,279	152,056
4.Gross claims	108,195	108,195	273,025	84,687	550,502
5.Net claims	32,165	32,165	86,572	4,152	29,127
6.Underwriting profit	3,091	(1,148)	77,626	67,587	60,529
7.Profit/(loss) before taxation	29,503	30,939	131,424	142,917	125,729
8.Profit/(loss) after taxation	16,358	17,194	82,645	89,443	80,505
E.Other items					
1.No. of ordinary shares (000)	20,000	25,000	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	(13,827)	34,025	291,928	(76,335)	(6,067)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	7.28%	6.23%	21.32%	22.30%	20.24%
2.Return on assets (ROA) (D8/C)	2.40%	1.19%	5.41%	6.60%	4.98%
3.Earning per share (D8/E1) (rs. per share)	0.82	0.69	2.75	2.98	2.68
4.Net Claims Incurred Ratio (D5/D3)	38.80%	32.80%	37.88%	3.57%	19.16%
5.Underwriting profit to profit after tax. (D6/D8)	18.90%	-6.68%	93.93%	75.56%	75.19%
6.Investment income to net premium (D1/D3)	0.03%	0.00%	0.00%	0.00%	0.00%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	53.07%	31.52%	54.81%	56.23%	45.88%
2. Investment to total assets (C3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	32.96%	19.06%	25.36%	29.59%	24.62%
2.Break up value per share (A/E1) (Rs. per share)	11.23	11.03	12.92	13.37	13.26
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-84.53%	197.89%	353.23%	-85.34%	-7.54%

Adamjee Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	10,781,175	11,000,004	10,835,244	11,485,747	13,046,547
1.Share capital	1,124,586	1,237,045	1,237,045	1,237,045	3,500,000
2.Reserves	1,136,547	1,163,638	1,241,625	1,441,879	1,440,409
3.Un appropriated profit	8,520,042	8,599,321	8,356,574	8,806,823	8,106,138
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	10,831,203	16,886,731	13,232,418	13,121,416	14,155,439
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,344,753	14,614,804	11,027,452	10,819,833	12,008,701
3.Other/misc. liabilities	8,486,450	2,271,927	2,204,966	2,301,583	2,146,738
C.Total assets (C1 to C5)	21,612,378	27,886,735	24,067,662	24,607,163	27,201,986
1.Cash and balances with banks	2,157,104	2,704,817	2,378,967	2,507,411	2,546,276
2.Advances to policy holders & employees	28,383	22,086	17,175	12,791	16,151
3.Investments in securities & properties	9,658,030	9,406,998	9,451,731	9,948,294	11,359,717
4.Other/misc. assets	8,913,124	14,699,918	11,156,919	11,021,016	12,083,170
5.Fixed assets	855,737	1,052,916	1,062,870	1,117,651	1,196,672
D.Profit & loss account					
1.Investment income	2,479,419	779,089	852,315	1,331,791	2,357,262
2.Gross premium	9,929,749	10,952,551	11,753,401	10,425,926	10,113,379
3.Net premium	6,806,897	6,883,397	6,983,344	5,671,977	5,506,556
4.Gross claims	5,643,943	10,598,852	7,066,321	7,173,560	7,604,981
5.Net claims	4,452,839	4,833,516	4,749,113	4,142,667	3,486,861
6.Underwriting profit	679,257	245,721	165,534	(412,271)	136,560
7.Profit/(loss) before taxation	2,608,348	541,813	(41,968)	670,420	2,210,395
8.Profit/(loss) after taxation	2,447,020	484,131	132,177	628,055	1,966,159
E.Other items					
1.No. of ordinary shares (000)	112,459	123,705	123,705	123,705	123,705
2.Cash dividend	30.00%	24.00%	25.00%	25.00%	35.00%
3.Stock dividend/bonus shares	10.00%	9.00%	0.00%	0.00%	183.00%
4.Cash generated from operating activities	291,555	(48,276)	(718,380)	(305,368)	(336,674)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	22.70%	4.40%	1.22%	5.47%	15.07%
2.Return on assets (ROA) (D8/C)	11.32%	1.74%	0.55%	2.55%	7.23%
3.Earning per share (D8/E1) (rs. per share)	21.76	3.91	1.07	5.08	15.89
4.Net Claims Incurred Ratio (D5/D3)	65.42%	70.22%	68.01%	73.04%	63.32%
5.Underwriting profit to profit after tax. (D6/D8)	27.76%	50.76%	125.24%	-65.64%	6.95%
6.Investment income to net premium (D1/D3)	36.43%	11.32%	12.20%	23.48%	42.81%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	9.98%	9.70%	9.88%	10.19%	9.36%
2. Investment to total assets (C3/C)	44.69%	33.73%	39.27%	40.43%	41.76%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	49.88%	39.45%	45.02%	46.68%	47.96%
2.Break up value per share (A/E1) (Rs. per share)	95.87	88.92	87.59	92.85	105.46
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	11.91%	-9.97%	-543.50%	-48.62%	-17.12%

Agro General Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	108,202	100,237	121,769	135,647
1.Share capital	-	140,400	140,400	140,400	140,400
2.Reserves	-	1,650	1,650	1,650	1,650
3.Un appropriated profit	-	(33,848)	(41,813)	(20,281)	(6,403)
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B3)	-	2,475	2,538	2,936	1,784
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	1,466	1,466	1,466	0
3.Other/misc. liabilities	-	1,009	1,072	1,470	1,784
C.Total assets (C1 to C5)	-	110,677	102,775	124,705	137,431
1.Cash and balances with banks	-	13,829	4,479	4,898	5,466
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	-	24,837	21,062	42,956	28,733
4.Other/misc. assets	-	71,138	76,507	76,244	102,723
5.Fixed assets	-	873	727	607	509
D.Profit & loss account	-	-	-	-	-
1.Investment income	-	12,970	(5,051)	24,201	15,052
2.Gross premium	-	0	0	0	0
3.Net premium	-	0	0	0	0
4.Gross claims	-	0	0	0	0
5.Net claims	-	0	0	0	0
6.Underwriting profit	-	0	0	0	0
7.Profit/(loss) before taxation	-	9,311	(7,839)	21,779	14,234
8.Profit/(loss) after taxation	-	9,154	(7,965)	21,532	13,878
E.Other items	-	-	-	-	-
1.No. of ordinary shares (000)	-	14,040	14,040	14,040	14,040
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	-	(41,371)	(2,267)	(1,888)	(2,043)
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D8/A)	-	8.46%	-7.95%	17.68%	10.23%
2.Return on assets (ROA) (D8/C)	-	8.27%	-7.75%	17.27%	10.10%
3.Earning per share (D8/E1) (rs. per share)	-	0.65	-0.57	1.53	0.99
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	-	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	-	-	-	-	-
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	12.49%	4.36%	3.93%	3.98%
2. Investment to total assets (C3/C)	-	22.44%	20.49%	34.45%	20.91%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	97.76%	97.53%	97.65%	98.70%
2.Break up value per share (A/E1) (Rs. per share)	-	7.71	7.14	8.67	9.66
I.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-451.94%	28.46%	-8.77%	-14.72%

Alflah Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	325,229	325,229	388,599	486,611	586,856
1.Share capital	303,600	303,600	300,000	300,000	300,000
2.Reserves	10,175	10,175	16,381	16,381	151,381
3.Un appropriated profit	11,454	11,454	72,218	170,230	135,475
4.Others	363,944	363,944	0	0	0
B.Total liabilities (B1 to B3)	259,476	259,476	1,125,507	1,509,668	1,251,053
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	220,015	220,015	986,378	1,352,261	1,062,431
3.Other/misc. liabilities	39,461	39,461	139,129	157,407	188,622
C.Total assets (C1 to C5)	948,649	948,649	1,514,106	1,996,279	1,837,909
1.Cash and balances with banks	144,886	144,886	79,410	162,256	102,403
2.Advances to policy holders & employees	0	0	1,565	2,127	2,866
3.Investments in securities & properties	195,602	195,602	637,147	701,627	785,754
4.Other/misc. assets	597,736	597,736	723,900	1,042,765	857,965
5.Fixed assets	10,425	10,425	72,084	87,504	88,921
D.Profit & loss account					
1.Investment income	29,215	29,215	71,634	93,166	78,329
2.Gross premium	116,083	116,083	928,020	1,019,316	1,165,317
3.Net premium	61,511	61,511	384,483	454,403	563,744
4.Gross claims	88,487	88,487	88,487	877,172	452,217
5.Net claims	53,161	53,161	243,221	262,368	317,378
6.Underwriting profit	(26,270)	(26,270)	77,619	92,460	126,637
7.Profit/(loss) before taxation	(7,737)	(7,737)	75,634	107,886	123,040
8.Profit/(loss) after taxation	(821,076)	(821,076)	69,238	98,022	102,577
E.Other items					
1.No. of ordinary shares (000)	30,360	30,360	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%	20.00%	0.00%
4.Cash generated from operating activities	(29,111)	(29,111)	226,416	81,311	(35,965)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-252.46%	-252.46%	17.82%	20.14%	17.48%
2.Return on assets (ROA) (D8/C)	-86.55%	-86.55%	4.57%	4.91%	5.58%
3.Earning per share (D8/E1) (rs. per share)	-27.04	-27.04	2.31	3.27	3.42
4.Net Claims Incurred Ratio (D5/D3)	86.43%	86.43%	63.26%	57.74%	56.30%
5.Underwriting profit to profit after tax. (D6/D8)	3.20%	3.20%	112.10%	94.33%	123.46%
6.Investment income to net premium (D1/D3)	47.50%	47.50%	18.63%	20.50%	13.89%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	15.27%	15.27%	5.24%	8.13%	5.57%
2. Investment to total assets (C3/C)	20.62%	20.62%	42.08%	35.15%	42.75%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	34.28%	34.28%	25.67%	24.38%	31.93%
2.Break up value per share (A/E1) (Rs. per share)	10.71	10.71	12.95	16.22	19.56
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	3.55%	3.55%	327.01%	82.95%	-35.06%

Allianz EFU Health Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	270,073	326,924	453,985	453,985
1.Share capital	-	250,000	300,000	300,000	300,000
2.Reserves	-	0	0	0	0
3.Un appropriated profit	-	20,073	26,924	153,985	153,985
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B3)	-	689,917	699,658	623,808	623,808
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	605,823	606,831	555,319	555,319
3.Other/misc. liabilities	-	84,094	92,827	68,489	68,489
C.Total assets (C1 to C5)	-	959,990	1,026,582	1,077,793	1,077,793
1.Cash and balances with banks	-	38,272	35,969	26,152	26,152
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	-	468,878	518,792	640,457	640,457
4.Other/misc. assets	-	427,064	450,011	387,054	387,054
5.Fixed assets	-	25,776	21,810	24,130	24,130
D.Profit & loss account	-	-	-	-	-
1.Investment income	-	43,206	37,156	91,263	91,263
2.Gross premium	-	1,010,167	995,212	1,146,745	1,146,745
3.Net premium	-	680,338	645,038	752,578	752,578
4.Gross claims	-	963,259	776,124	887,474	887,474
5.Net claims	-	632,076	523,590	568,187	568,187
6.Underwriting profit	-	2,124	57,654	95,031	95,031
7.Profit/(loss) before taxation	-	25,386	96,804	169,341	169,341
8.Profit/(loss) after taxation	-	14,449	56,851	127,061	127,061
E.Other items	-	-	-	-	-
1.No. of ordinary shares (000)	-	25,000	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	-	(108,607)	20,096	26,312	26,312
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D8/A)	-	5.35%	17.39%	27.99%	27.99%
2.Return on assets (ROA) (D8/C)	-	1.51%	5.54%	11.79%	11.79%
3.Earning per share (D8/E1) (rs. per share)	-	0.58	1.90	4.24	4.24
4.Net Claims Incurred Ratio (D5/D3)	-	92.91%	81.17%	75.50%	75.50%
5.Underwriting profit to profit after tax. (D6/D8)	-	14.70%	101.41%	74.79%	74.79%
6.Investment income to net premium (D1/D3)	-	6.35%	5.76%	12.13%	12.13%
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	3.99%	3.50%	2.43%	2.43%
2. Investment to total assets (C3/C)	-	48.84%	50.54%	59.42%	59.42%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	28.13%	31.85%	42.12%	42.12%
2.Break up value per share (A/E1) (Rs. per share)	-	10.80	10.90	15.13	15.13
I.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-751.66%	35.35%	20.71%	20.71%

Alpha Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	-	351,733	486,550	583,721
1.Share capital	-	-	303,600	403,600	403,600
2.Reserves	-	-	10,175	10,175	10,175
3.Un appropriated profit	-	-	37,958	72,775	169,946
4.Others	-	-	0	0	0
B.Total liabilities (B1 to B3)	-	-	370,372	455,935	444,581
1.Balance of statutory funds	-	-	0	0	-
2.Outstanding claims, adv., prem., due to other insurers	-	-	301,911	363,554	338,208
3.Other/misc. liabilities	-	-	68,461	92,381	106,373
C.Total assets (C1 to C5)	-	-	722,105	942,485	1,028,302
1.Cash and balances with banks	-	-	19,574	33,650	75,847
2.Advances to policy holders & employees	-	-	0	0	0
3.Investments in securities & properties	-	-	373,610	522,518	587,325
4.Other/misc. assets	-	-	312,329	369,121	349,765
5.Fixed assets	-	-	16,592	17,196	15,365
D.Profit & loss account	-	-	-	-	-
1.Investment income	-	-	62,432	96,873	158,328
2.Gross premium	-	-	155,043	203,849	267,765
3.Net premium	-	-	74,277	67,428	115,149
4.Gross claims	-	-	51,839	73,245	61,927
5.Net claims	-	-	51,838	37,441	55,815
6.Underwriting profit	-	-	(38,580)	(43,419)	(30,534)
7.Profit/(loss) before taxation	-	-	4,876	31,883	103,200
8.Profit/(loss) after taxation	-	-	17,848	35,209	97,677
E.Other items	-	-	-	-	-
1.No. of ordinary shares (000)	-	-	30,360	40,360	40,360
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	-	-	(17,781)	(13,781)	(47,030)
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D8/A)	-	-	5.07%	7.24%	16.73%
2.Return on assets (ROA) (D8/C)	-	-	2.47%	3.74%	9.50%
3.Earning per share (D8/E1) (rs. per share)	-	-	0.59	0.87	2.42
4.Net Claims Incurred Ratio (D5/D3)	-	-	69.79%	55.53%	48.47%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	-216.16%	-123.32%	-31.26%
6.Investment income to net premium (D1/D3)	-	-	84.05%	143.67%	137.50%
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	-	2.71%	3.57%	7.38%
2. Investment to total assets (C3/C)	-	-	51.74%	55.44%	57.12%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	-	48.71%	51.62%	56.77%
2.Break up value per share (A/E1) (Rs. per share)	-	-	11.59	12.06	14.46
I.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	-99.62%	-39.14%	-48.15%

Asia Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	228,457	282,918	342,583	352,763	372,304
1.Share capital	200,000	250,000	300,000	300,000	300,000
2.Reserves	2,500	2,500	2,500	2,500	2,500
3.Un appropriated profit	25,957	30,418	40,083	50,263	69,804
4.Others	127,208	127,208	136,060	136,060	136,060
B.Total liabilities (B1 to B3)	63,854	45,887	60,626	71,599	158,322
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	6,301	2,149	39,131	47,245	125,889
3.Other/misc. liabilities	57,553	43,738	21,495	24,354	32,433
C.Total assets (C1 to C5)	419,519	456,013	539,269	560,422	666,686
1.Cash and balances with banks	148,998	163,401	159,876	62,903	49,162
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	22,456	56,822	113,378	179,776	217,249
4.Other/misc. assets	79,301	59,518	65,934	88,171	155,789
5.Fixed assets	168,764	176,272	200,081	229,572	244,486
D.Profit & loss account					
1.Investment income	19,549	21,108	24,319	28,903	37,794
2.Gross premium	46,537	46,534	52,286	43,497	98,595
3.Net premium	29,768	29,451	33,704	29,301	70,332
4.Gross claims	31,941	7,101	12,074	21,380	59,841
5.Net claims	10,952	7,474	10,916	10,136	24,625
6.Underwriting profit	1,460	4,101	334	(3,585)	9,079
7.Profit/(loss) before taxation	7,355	9,043	11,545	7,301	20,830
8.Profit/(loss) after taxation	4,886	4,461	9,665	10,180	19,541
E.Other items					
1.No. of ordinary shares (000)	20,000	25,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(14,860)	(17,574)	(6,325)	(26,592)	6,897
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	2.14%	1.58%	2.82%	2.89%	5.25%
2.Return on assets (ROA) (D8/C)	1.16%	0.98%	1.79%	1.82%	2.93%
3.Earning per share (D8/E1) (rs. per share)	0.24	0.18	0.32	0.34	0.65
4.Net Claims Incurred Ratio (D5/D3)	36.79%	25.38%	32.39%	34.59%	35.01%
5.Underwriting profit to profit after tax. (D6/D8)	29.88%	91.93%	3.46%	-35.22%	46.46%
6.Investment income to net premium (D1/D3)	65.67%	71.67%	72.15%	98.64%	53.74%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	35.52%	35.83%	29.65%	11.22%	7.37%
2. Investment to total assets (C3/C)	5.35%	12.46%	21.02%	32.08%	32.59%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	54.46%	62.04%	63.53%	62.95%	55.84%
2.Break up value per share (A/E1) (Rs. per share)	11.42	11.32	11.42	11.76	12.41
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-304.13%	-393.95%	-65.44%	-261.22%	35.30%

Askari General Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	268,412	315,833	432,208	502,897	618,476
1.Share capital	203,775	203,776	308,210	323,620	388,344
2.Reserves	74,658	74,659	74,658	74,658	74,658
3.Un appropriated profit	(10,021)	37,398	49,340	104,619	155,474
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	927,340	1,138,101	1,112,772	1,721,117	1,619,519
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	839,746	1,022,808	902,563	1,396,157	1,326,718
3.Other/misc. liabilities	87,594	115,293	210,209	324,960	292,801
C.Total assets (C1 to C5)	1,195,752	1,453,934	1,544,980	2,224,014	2,237,995
1.Cash and balances with banks	114,277	91,251	130,566	483,242	119,603
2.Advances to policy holders & employees	4,197	2,159	1,190	1,736	1,111
3.Investments in securities & properties	413,607	510,063	554,394	605,034	864,102
4.Other/misc. assets	533,027	802,813	810,840	1,057,303	1,186,056
5.Fixed assets	130,644	47,648	47,990	76,699	67,123
D.Profit & loss account					
1.Investment income	(28,174)	51,096	52,094	55,090	65,022
2.Gross premium	1,089,649	1,344,036	1,132,971	1,111,722	1,445,780
3.Net premium	805,176	639,901	633,283	699,947	841,925
4.Gross claims	630,052	616,816	547,467	561,576	749,096
5.Net claims	(522,426)	385,890	327,857	372,934	464,838
6.Underwriting profit	78,757	109,137	142,350	165,808	206,764
7.Profit/(loss) before taxation	(15,075)	53,347	78,921	86,393	149,636
8.Profit/(loss) after taxation	(27,544)	47,418	65,434	74,287	119,065
E.Other items					
1.No. of ordinary shares (000)	20,377	20,378	30,821	32,362	38,834
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	10.00%	15.00%	20.00%	0.00%
4.Cash generated from operating activities	4,856	(53,585)	(17,098)	435,940	(169,060)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-10.26%	15.01%	15.14%	14.77%	19.25%
2.Return on assets (ROA) (D8/C)	-2.30%	3.26%	4.24%	3.34%	5.32%
3.Earning per share (D8/E1) (rs. per share)	-1.35	2.33	2.12	2.30	3.07
4.Net Claims Incurred Ratio (D5/D3)	-64.88%	60.30%	51.77%	53.28%	55.21%
5.Underwriting profit to profit after tax. (D6/D8)	-285.93%	230.16%	217.55%	223.20%	173.66%
6.Investment income to net premium (D1/D3)	-3.50%	7.98%	8.23%	7.87%	7.72%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	9.56%	6.28%	8.45%	21.73%	5.34%
2. Investment to total assets (C3/C)	34.59%	35.08%	35.88%	27.20%	38.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	22.45%	21.72%	27.97%	22.61%	27.64%
2.Break up value per share (A/E1) (Rs. per share)	13.17	15.50	14.02	15.54	15.93
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-17.63%	-113.01%	-26.13%	586.83%	-141.99%

Atlas Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	747,963	856,397	1,009,919	1,198,425	1,438,031
1.Share capital	335,559	369,115	442,938	531,526	637,831
2.Reserves	222,064	244,064	265,064	301,064	344,064
3.Un appropriated profit	190,340	243,218	301,917	365,835	456,136
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,157,130	1,178,337	1,068,166	1,504,248	1,576,705
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,141,136	1,159,164	872,535	1,234,076	1,279,048
3.Other/misc. liabilities	15,994	19,173	195,631	270,172	297,657
C.Total assets (C1 to C5)	1,905,093	2,034,734	2,078,085	2,702,673	3,014,736
1.Cash and balances with banks	660,191	492,581	54,591	282,013	162,163
2.Advances to policy holders & employees	201	177	117	170	162
3.Investments in securities & properties	558,250	772,048	1,089,256	1,255,886	1,550,372
4.Other/misc. assets	639,030	726,012	888,629	1,098,177	1,245,899
5.Fixed assets	47,421	43,916	45,492	66,427	56,140
D.Profit & loss account					
1.Investment income	118,230	102,634	133,572	180,692	246,399
2.Gross premium	782,700	1,004,381	1,102,974	1,168,195	1,442,795
3.Net premium	443,534	530,269	591,289	603,616	755,684
4.Gross claims	265,444	304,586	289,352	234,186	412,846
5.Net claims	192,355	(176,504)	153,294	133,237	163,418
6.Underwriting profit	104,467	199,924	253,585	295,316	342,893
7.Profit/(loss) before taxation	(140,994)	327,130	400,084	467,763	587,572
8.Profit/(loss) after taxation	(199,585)	242,658	301,168	366,356	455,973
E.Other items					
1.No. of ordinary shares (000)	118,230	36,912	44,294	53,153	63,783
2.Cash dividend	0.00%	40.00%	40.00%	40.00%	50.00%
3.Stock dividend/bonus shares	0.00%	20.00%	20.00%	20.00%	10.00%
4.Cash generated from operating activities	357,794	30,056	(139,230)	399,670	100,698
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-26.68%	28.33%	29.82%	30.57%	31.71%
2.Return on assets (ROA) (D8/C)	-10.48%	11.93%	14.49%	13.56%	15.12%
3.Earning per share (D8/E1) (rs. per share)	-1.69	6.57	6.80	6.89	7.15
4.Net Claims Incurred Ratio (D5/D3)	43.37%	-33.29%	25.93%	22.07%	21.63%
5.Underwriting profit to profit after tax. (D6/D8)	-52.34%	82.39%	84.20%	80.61%	75.20%
6.Investment income to net premium (D1/D3)	26.66%	19.36%	22.59%	29.93%	32.61%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	34.65%	24.21%	2.63%	10.43%	5.38%
2. Investment to total assets (C3/C)	29.30%	37.94%	52.42%	46.47%	51.43%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	39.26%	42.09%	48.60%	44.34%	47.70%
2.Break up value per share (A/E1) (Rs. per share)	6.33	23.20	22.80	22.55	22.55
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-179.27%	12.39%	-46.23%	109.09%	22.08%

Capital Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	209,329	264,580	266,684	266,684	266,684
1.Share capital	200,157	250,196	262,705	262,705	262,705
2.Reserves	12,936	12,936	425	425	425
3.Un appropriated profit	(3,764)	1,448	3,554	3,554	3,554
4.Others	8,747	8,700	8,657	8,657	8,657
B.Total liabilities (B1 to B3)	122,898	118,146	61,818	61,818	61,818
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	48,904	107,853	55,346	55,346	55,346
3.Other/misc. liabilities	73,994	10,293	6,472	6,472	6,472
C.Total assets (C1 to C5)	340,974	391,426	337,159	337,159	337,159
1.Cash and balances with banks	71,516	71,853	43,800	43,800	43,800
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	91,019	34,185	31,372	31,372	31,372
4.Other/misc. assets	156,426	263,307	237,589	237,589	237,589
5.Fixed assets	22,013	22,081	24,398	24,398	24,398
D.Profit & loss account					
1.Investment income	12,870	8,705	4,298	4,298	4,298
2.Gross premium	55,593	55,593	22,949	22,949	22,949
3.Net premium	10,682	12,619	4,375	4,375	4,375
4.Gross claims	9,480	9,480	31,949	31,949	31,949
5.Net claims	(1,590)	2,878	4,007	4,007	4,007
6.Underwriting profit	389	830	(6,154)	(6,154)	(6,154)
7.Profit/(loss) before taxation	6,956	6,813	3,171	3,171	3,171
8.Profit/(loss) after taxation	5,787	5,164	2,061	2,061	2,061
E.Other items					
1.No. of ordinary shares (000)	20,016	25,020	26,271	26,271	26,271
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(53,545)	1,144	(32,206)	(32,206)	(32,206)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	2.76%	1.95%	0.77%	0.77%	0.77%
2.Return on assets (ROA) (D8/C)	1.70%	1.32%	0.61%	0.61%	0.61%
3.Earning per share (D8/E1) (rs. per share)	0.29	0.21	0.08	0.08	0.08
4.Net Claims Incurred Ratio (D5/D3)	-14.88%	22.81%	91.59%	91.59%	91.59%
5.Underwriting profit to profit after tax. (D6/D8)	6.72%	16.07%	-298.59%	-298.59%	-298.59%
6.Investment income to net premium (D1/D3)	120.48%	68.98%	98.24%	98.24%	98.24%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	20.97%	18.36%	12.99%	12.99%	12.99%
2. Investment to total assets (C3/C)	26.69%	8.73%	9.30%	9.30%	9.30%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	61.39%	67.59%	79.10%	79.10%	79.10%
2.Break up value per share (A/E1) (Rs. per share)	10.46	10.57	10.15	10.15	10.15
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-925.26%	22.15%	-1,562.64%	-1,562.64%	-1,562.64%

Century Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	852,000	961,633	952,285	1,022,950	1,111,606
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	21,732	131,365	122,017	192,682	281,338
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	299,836	368,834	520,940	589,159	627,323
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	259,048	312,834	432,518	480,604	494,563
3.Other/misc. liabilities	40,788	56,000	88,422	108,555	132,760
C.Total assets (C1 to C5)	1,151,836	1,330,467	1,473,225	1,612,109	1,738,929
1.Cash and balances with banks	75,313	87,060	97,520	90,511	105,278
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	735,978	840,031	859,878	998,097	1,112,661
4.Other/misc. assets	297,334	359,760	467,104	479,544	473,895
5.Fixed assets	43,211	43,616	48,723	43,957	47,095
D.Profit & loss account					
1.Investment income	(73,034)	105,875	22,333	104,967	133,173
2.Gross premium	427,410	467,394	496,034	576,734	626,641
3.Net premium	206,646	219,070	225,191	268,223	321,673
4.Gross claims	96,319	201,235	182,130	320,770	207,704
5.Net claims	64,707	106,646	80,505	112,042	159,306
6.Underwriting profit	95,030	63,644	87,325	83,583	82,998
7.Profit/(loss) before taxation	(39,947)	121,062	53,363	129,401	150,750
8.Profit/(loss) after taxation	(69,958)	109,631	36,349	116,247	147,335
E.Other items					
1.No. of ordinary shares (000)	45,724	45,724	45,724	45,724	45,724
2.Cash dividend	0.00%	10.00%	10.00%	12.50%	15.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	117,191	8,867	57,370	50,840	45,094
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-8.21%	11.40%	3.82%	11.36%	13.25%
2.Return on assets (ROA) (D8/C)	-6.07%	8.24%	2.47%	7.21%	8.47%
3.Earning per share (D8/E1) (rs. per share)	-1.53	2.40	0.79	2.54	3.22
4.Net Claims Incurred Ratio (D5/D3)	31.31%	48.68%	35.75%	41.77%	49.52%
5.Underwriting profit to profit after tax. (D6/D8)	-135.84%	58.05%	240.24%	71.90%	56.33%
6.Investment income to net premium (D1/D3)	-35.34%	48.33%	9.92%	39.13%	41.40%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	6.54%	6.54%	6.62%	5.61%	6.05%
2. Investment to total assets (C3/C)	63.90%	63.14%	58.37%	61.91%	63.99%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	73.97%	72.28%	64.64%	63.45%	63.92%
2.Break up value per share (A/E1) (Rs. per share)	18.63	21.03	20.83	22.37	24.31
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-167.52%	8.09%	157.83%	43.73%	30.61%

Continental Insurance Co. Ltd.

Items	(Thousand Rupees)		
	2011	2012	2013
A.Total equity (A1 to A3)	-	-	312,015
1.Share capital	-	-	300,000
2.Reserves	-	-	-
3.Un appropriated profit	-	-	12,015
4.Others	-	-	-
B.Total liabilities (B1 to B3)	-	-	165,949
1.Balance of statutory funds	-	-	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	124,417
3.Other/misc. liabilities	-	-	41,532
C.Total assets (C1 to C5)	-	-	477,964
1.Cash and balances with banks	-	-	6,311
2.Advances to policy holders & employees	-	-	49,791
3.Investments in securities & properties	-	-	28,761
4.Other/misc. assets	-	-	138,616
5.Fixed assets	-	-	254,485
D.Profit & loss account	-	-	-
1.Investment income	-	-	3,156
2.Gross premium	-	-	65,728
3.Net premium	-	-	11,209
4.Gross claims	-	-	22,325
5.Net claims	-	-	3,372
6.Underwriting profit	-	-	14,710
7.Profit/(loss) before taxation	-	-	7,388
8.Profit/(loss) after taxation	-	-	6,242
E.Other items	-	-	-
1.No. of ordinary shares (000)	-	-	30,000
2.Cash dividend	-	-	-
3.Stock dividend/bonus shares	-	-	-
4.Cash generated from operating activities	-	-	(1,644)
F.Efficiency ratios/profitability ratios	-	-	-
1.Return on equity (ROE) (D8/A)	-	-	2.00%
2.Return on assets (ROA) (D8/C)	-	-	1.31%
3.Earning per share (D8/E1) (rs. per share)	-	-	0.21
4.Net Claims Incurred Ratio (D5/D3)	-	-	30.08%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	235.66%
6.Investment income to net premium (D1/D3)	-	-	28.16%
G.Liquidity ratios	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	-	1.32%
2. Investment to total assets (C3/C)	-	-	6.02%
H.Capital /leverage ratios	-	-	-
1.Capital ratio (A/C)	-	-	65.28%
2.Break up value per share (A/E1) (Rs. per share)	-	-	10.40
I.Cash flow ratio	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	-26.34%

Cyan Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	3,293,190	3,355,818	3,116,433	4,407,842	5,114,868
1.Share capital	203,039	279,179	390,851	586,277	586,277
2.Reserves	133,088	133,088	133,088	133,088	133,088
3.Un appropriated profit	2,957,063	2,943,551	2,592,494	3,688,477	4,395,503
4.Others	0	528,709	37,634	55,956	196,424
B.Total liabilities (B1 to B3)	155,731	179,752	48,599	175,022	196,219
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	141,349	110,234	32,040	10,750	9,612
3.Other/misc. liabilities	14,382	69,518	16,559	164,272	186,607
C.Total assets (C1 to C5)	3,448,921	4,064,279	3,202,666	4,638,820	5,507,511
1.Cash and balances with banks	65,136	8,296	8,330	13,494	17,835
2.Advances to policy holders & employees	0	29,595	100	1,825	2,107
3.Investments in securities & properties	3,249,876	3,927,349	2,947,025	4,533,865	5,383,322
4.Other/misc. assets	131,369	97,108	245,621	63,442	81,433
5.Fixed assets	2,540	1,931	1,590	26,194	22,814
D.Profit & loss account					
1.Investment income	128,412	179,500	479,664	1,780,134	1,451,519
2.Gross premium	123,891	117,092	13,342	28,780	18,144
3.Net premium	13,397	10,509	(4,503)	0	0
4.Gross claims	50,816	1,095	(14,815)	5,406	5,406
5.Net claims	7,695	4,701	9,588	(37)	0
6.Underwriting profit	10,774	3,996	(12,835)	0	0
7.Profit/(loss) before taxation	(844,897)	110,272	(159,254)	1,504,041	1,213,043
8.Profit/(loss) after taxation	(855,118)	108,312	(197,508)	1,428,207	1,176,049
E.Other items					
1.No. of ordinary shares (000)	20,304	27,918	39,085	58,628	58,628
2.Cash dividend	20.00%	25.00%	25.00%	40.00%	100.00%
3.Stock dividend/bonus shares	20.00%	50.00%	40.00%	50.00%	0.00%
4.Cash generated from operating activities	9,519	(43,834)	86,197	8,251	(491,672)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-25.97%	3.23%	-6.34%	32.40%	22.99%
2.Return on assets (ROA) (D8/C)	-24.79%	2.66%	-6.17%	30.79%	21.35%
3.Earning per share (D8/E1) (rs. per share)	-42.12	3.88	-5.05	24.36	20.06
4.Net Claims Incurred Ratio (D5/D3)	57.44%	44.73%	-212.92%	-	-
5.Underwriting profit to profit after tax. (D6/D8)	-1.26%	3.69%	6.50%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	958.51%	1,708.06%	-10,652.10%	-	-
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	1.89%	0.20%	0.26%	0.29%	0.32%
2. Investment to total assets (C3/C)	94.23%	96.63%	92.02%	97.74%	97.75%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	95.48%	82.57%	97.31%	95.02%	92.87%
2.Break up value per share (A/E1) (Rs. per share)	162.19	120.20	79.73	75.18	87.24
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-1.11%	-40.47%	-43.64%	0.58%	-41.81%

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

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	10,451,590	9,591,171	9,995,869	11,131,164	11,907,929
1.Share capital	1,150,000	1,250,000	1,250,000	1,250,000	1,250,000
2.Reserves	8,500,000	8,662,902	8,162,902	8,362,902	9,012,902
3.Un appropriated profit	801,590	(321,731)	582,967	1,518,262	1,645,027
4.Others	12,902	0	0	0	0
B.Total liabilities (B1 to B3)	11,474,458	14,950,498	14,382,169	17,926,264	17,030,608
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	9,710,098	13,849,184	12,805,452	16,120,715	15,091,960
3.Other/misc. liabilities	1,764,360	1,101,314	1,576,717	1,805,549	1,938,648
C.Total assets (C1 to C5)	21,938,950	24,541,669	24,378,038	29,057,428	28,938,537
1.Cash and balances with banks	1,349,606	1,706,571	1,758,119	1,669,886	2,083,142
2.Advances to policy holders & employees	2,775	3,293	3,326	2,612	2,309
3.Investments in securities & properties	12,885,838	11,899,434	12,552,086	13,611,374	15,001,642
4.Other/misc. assets	7,155,256	10,223,286	9,304,862	12,902,913	10,991,033
5.Fixed assets	545,475	709,085	759,645	870,643	860,411
D.Profit & loss account					
1.Investment income	673,524	(357,955)	185,101	850,792	771,958
2.Gross premium	9,694,833	9,699,192	11,432,816	12,000,528	13,270,288
3.Net premium	5,570,211	5,846,591	6,224,495	6,008,956	6,341,517
4.Gross claims	5,267,381	8,176,868	4,809,747	8,225,355	3,558,821
5.Net claims	3,911,444	3,941,583	3,707,552	3,297,441	3,406,415
6.Underwriting profit	66,535	111,875	693,348	678,793	771,848
7.Profit/(loss) before taxation	801,443	(359,763)	841,544	1,613,896	1,622,876
8.Profit/(loss) after taxation	732,299	(413,321)	560,948	1,564,446	1,392,232
E.Other items					
1.No. of ordinary shares (000)	115,000	125,000	125,000	125,000	125,000
2.Cash dividend	40.00%	12.50%	27.50%	50.00%	50.00%
3.Stock dividend/bonus shares	8.70%	0.00%	0.00%	0.00%	28.00%
4.Cash generated from operating activities	204,961	140,124	434,352	292,396	1,219,271
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	7.01%	-4.31%	5.61%	14.05%	11.69%
2.Return on assets (ROA) (D8/C)	3.34%	-1.68%	2.30%	5.38%	4.81%
3.Earning per share (D8/E1) (rs. per share)	6.37	-3.31	4.49	12.52	11.14
4.Net Claims Incurred Ratio (D5/D3)	70.22%	67.42%	59.56%	54.88%	53.72%
5.Underwriting profit to profit after tax. (D6/D8)	9.09%	-27.07%	123.60%	43.39%	55.44%
6.Investment income to net premium (D1/D3)	12.09%	-6.12%	2.97%	14.16%	12.17%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	6.15%	6.95%	7.21%	5.75%	7.20%
2. Investment to total assets (C3/C)	58.73%	48.49%	51.49%	46.84%	51.84%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	47.64%	39.08%	41.00%	38.31%	41.15%
2.Break up value per share (A/E1) (Rs. per share)	90.88	76.73	79.97	89.05	95.26
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	27.99%	-33.90%	77.43%	18.69%	87.58%

East West Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	329,712	338,155	398,043	466,100	559,285
1.Share capital	228,526	251,379	301,655	331,820	365,002
2.Reserves	100,200	77,200	75,000	100,000	100,000
3.Un appropriated profit	986	9,576	21,388	34,280	94,283
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	330,770	295,487	315,912	369,252	516,702
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	41,679	290,341	264,150	308,978	413,314
3.Other/misc. liabilities	289,091	5,146	51,762	60,274	103,388
C.Total assets (C1 to C5)	660,482	633,642	713,955	835,352	1,075,987
1.Cash and balances with banks	55,220	40,123	52,573	62,204	35,820
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	232,810	191,758	243,535	354,417	551,419
4.Other/misc. assets	257,468	276,918	307,104	360,532	432,442
5.Fixed assets	114,984	124,843	110,743	58,199	56,306
D.Profit & loss account					
1.Investment income	(561,658)	31,561	31,364	36,777	100,907
2.Gross premium	674,106	584,241	630,251	868,297	1,100,204
3.Net premium	436,968	331,968	387,685	467,724	622,572
4.Gross claims	314,945	306,991	233,491	346,612	456,445
5.Net claims	178,296	(151,321)	153,899	179,314	253,987
6.Underwriting profit	89,271	45,451	81,803	112,964	116,902
7.Profit/(loss) before taxation	(527,995)	15,548	47,871	84,251	148,579
8.Profit/(loss) after taxation	537,123	8,443	34,750	68,057	126,367
E.Other items					
1.No. of ordinary shares (000)	22,853	25,138	30,166	33,182	36,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	10.00%
3.Stock dividend/bonus shares	0.00%	10.00%	10.00%	10.00%	10.00%
4.Cash generated from operating activities	10,293	1,846	8,777	42,607	110,105
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	162.91%	2.50%	8.73%	14.60%	22.59%
2.Return on assets (ROA) (D8/C)	81.32%	1.33%	4.87%	8.15%	11.74%
3.Earning per share (D8/E1) (rs. per share)	23.50	0.34	1.15	2.05	3.46
4.Net Claims Incurred Ratio (D5/D3)	40.80%	-45.58%	39.70%	38.34%	40.80%
5.Underwriting profit to profit after tax. (D6/D8)	16.62%	538.33%	235.40%	165.98%	92.51%
6.Investment income to net premium (D1/D3)	-128.54%	9.51%	8.09%	7.86%	16.21%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	8.36%	6.33%	7.36%	7.45%	3.33%
2. Investment to total assets (C3/C)	35.25%	30.26%	34.11%	42.43%	51.25%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	49.92%	53.37%	55.75%	55.80%	51.98%
2.Break up value per share (A/E1) (Rs. per share)	14.43	13.45	13.20	14.05	15.32
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1.92%	21.86%	25.26%	62.60%	87.13%

Excel Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	203,725	282,954	273,653	305,087	305,087
1.Share capital	200,000	250,000	300,000	300,000	300,000
2.Reserves	110	32,844	110	110	110
3.Un appropriated profit	3,615	110	(26,457)	4,977	4,977
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	33,172	24,544	16,155	16,203	16,203
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	26,495	17,207	10,347	12,393	12,393
3.Other/misc. liabilities	6,677	7,337	5,808	3,810	3,810
C.Total assets (C1 to C5)	236,897	307,498	289,808	321,290	321,290
1.Cash and balances with banks	101,131	57,683	24,336	79,520	79,520
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	59,941	185,621	202,220	197,008	197,008
4.Other/misc. assets	67,069	57,457	58,002	40,523	40,523
5.Fixed assets	8,756	6,737	5,250	4,239	4,239
D.Profit & loss account					
1.Investment income	2,741	37,011	11,798	61,279	61,279
2.Gross premium	42,018	31,108	15,077	13,299	13,299
3.Net premium	18,051	16,090	6,022	6,724	6,724
4.Gross claims	19,199	5,905	5,905	14,220	14,220
5.Net claims	4,551	4,272	1,762	4,769	4,769
6.Underwriting profit	2,607	1,033	(3,087)	(4,078)	(4,078)
7.Profit/(loss) before taxation	(931)	31,689	(7,744)	33,289	33,289
8.Profit/(loss) after taxation	(2,029)	29,229	(9,301)	31,434	31,434
E.Other items					
1.No. of ordinary shares (000)	20,000	25,000	25,000	25,000	25,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	20.00%	0.00%	0.00%
4.Cash generated from operating activities	(19,075)	(9,252)	(20,254)	3,156	3,156
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-1.00%	10.33%	-3.40%	10.30%	10.30%
2.Return on assets (ROA) (D8/C)	-0.86%	9.51%	-3.21%	9.78%	9.78%
3.Earning per share (D8/E1) (rs. per share)	-0.10	1.17	-0.37	1.26	1.26
4.Net Claims Incurred Ratio (D5/D3)	25.21%	26.55%	29.26%	70.93%	70.93%
5.Underwriting profit to profit after tax. (D6/D8)	-128.49%	3.53%	33.19%	-12.97%	-12.97%
6.Investment income to net premium (D1/D3)	15.18%	230.02%	195.91%	911.35%	911.35%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	42.69%	18.76%	8.40%	24.75%	24.75%
2. Investment to total assets (C3/C)	25.30%	60.36%	69.78%	61.32%	61.32%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	86.00%	92.02%	94.43%	94.96%	94.96%
2.Break up value per share (A/E1) (Rs. per share)	10.19	11.32	10.95	12.20	12.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	940.12%	-31.65%	217.76%	10.04%	10.04%

Habib Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	823,544	851,885	876,863	957,731	1,025,035
1.Share capital	400,403	400,403	450,454	495,499	495,499
2.Reserves	204,122	197,360	254,122	254,122	254,122
3.Un appropriated profit	219,019	254,122	172,287	208,110	275,414
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	792,791	815,100	1,001,868	1,047,703	1,212,635
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	540,481	570,936	703,681	703,132	915,146
3.Other/misc. liabilities	252,310	244,164	298,187	344,571	297,489
C.Total assets (C1 to C5)	1,616,335	1,666,985	1,878,731	2,005,434	2,237,670
1.Cash and balances with banks	26,520	57,999	50,432	78,598	60,618
2.Advances to policy holders & employees	1,899	3,143	31,237	29,221	29,151
3.Investments in securities & properties	932,041	925,540	916,434	1,056,208	1,117,367
4.Other/misc. assets	611,390	641,355	866,503	829,578	1,019,517
5.Fixed assets	44,485	38,948	14,125	11,829	11,017
D.Profit & loss account					
1.Investment income	(390,531)	149,355	117,389	204,350	240,301
2.Gross premium	734,275	754,013	841,955	938,844	943,706
3.Net premium	397,960	394,643	420,310	435,966	438,332
4.Gross claims	380,313	317,065	436,243	408,195	537,772
5.Net claims	202,219	183,787	231,180	229,906	215,023
6.Underwriting profit	67,687	87,471	60,193	63,023	73,168
7.Profit/(loss) before taxation	(379,447)	192,188	149,044	209,749	270,357
8.Profit/(loss) after taxation	(396,428)	168,482	126,296	194,988	243,981
E.Other items					
1.No. of ordinary shares (000)	71,182	80,081	90,091	99,100	99,100
2.Cash dividend	12.50%	25.00%	25.00%	35.00%	25.00%
3.Stock dividend/bonus shares	12.50%	12.50%	10.00%	0.00%	25.00%
4.Cash generated from operating activities	(88,311)	4,160	(77,378)	64,313	(34,545)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-48.14%	19.78%	14.40%	20.36%	23.80%
2.Return on assets (ROA) (D8/C)	-24.53%	10.11%	6.72%	9.72%	10.90%
3.Earning per share (D8/E1) (rs. per share)	-5.57	2.10	1.40	1.97	2.46
4.Net Claims Incurred Ratio (D5/D3)	50.81%	46.57%	55.00%	52.73%	49.05%
5.Underwriting profit to profit after tax. (D6/D8)	-17.07%	51.92%	47.66%	32.32%	29.99%
6.Investment income to net premium (D1/D3)	-98.13%	37.85%	27.93%	46.87%	54.82%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	1.64%	3.48%	2.68%	3.92%	2.71%
2. Investment to total assets (C3/C)	57.66%	55.52%	48.78%	52.67%	49.93%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	50.95%	51.10%	46.67%	47.76%	45.81%
2.Break up value per share (A/E1) (Rs. per share)	11.57	10.64	9.73	9.66	10.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	22.28%	2.47%	-61.27%	32.98%	-14.16%

Hallmark Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	600	115	(28)	(148)	91
1.Share capital	5,000	5,000	5,000	5,000	5,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(4,400)	(4,885)	(5,028)	(5,148)	(4,909)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	3,336	3,412	2,226	4,796	2,734
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	1,888	1,964	778	3,348	1,286
C.Total assets (C1 to C5)	3,936	3,527	2,198	4,648	2,825
1.Cash and balances with banks	720	492	492	492	477
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	1,828	1,910	610	3,060	1,411
5.Fixed assets	1,388	1,125	1,096	1,096	937
D.Profit & loss account					
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	(279)	0	0	(120)	239
8.Profit/(loss) after taxation	(279)	0	0	(120)	239
E.Other items					
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	(244)	(228)	0	0	0
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-46.50%	0.00%	0.00%	81.08%	262.64%
2.Return on assets (ROA) (D8/C)	-7.09%	0.00%	0.00%	-2.58%	8.46%
3.Earning per share (D8/E1) (rs. per share)	-0.56	0.00	0.00	-0.24	0.48
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)	-	-	-	-	-
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	18.29%	13.95%	22.38%	10.59%	16.88%
2. Investment to total assets (C3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	15.24%	3.26%	-1.27%	-3.18%	3.22%
2.Break up value per share (A/E1) (Rs. per share)	1.20	0.23	-0.06	-0.30	0.18
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	87.46%	-	-	0.00%	0.00%

IGI Insurance Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	10,960,813	11,575,854	11,179,366	10,249,864	10,841,827
1.Share capital	598,689	718,427	1,115,359	1,115,359	1,115,359
2.Reserves	10,534,374	10,264,964	9,530,371	8,972,692	8,749,620
3.Un appropriated profit	(172,250)	592,463	533,636	161,813	976,848
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,405,253	1,384,597	2,291,439	2,268,585	2,310,289
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	124,523	76,565	1,463,515	1,298,764	1,503,578
3.Other/misc. liabilities	1,280,730	1,308,032	827,924	969,821	806,711
C.Total assets (C1 to C5)	12,366,066	12,960,451	13,470,805	12,518,449	13,152,116
1.Cash and balances with banks	6,809	421	77,517	2,364	255,886
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	11,235,758	12,002,730	11,608,505	10,704,916	11,058,867
4.Other/misc. assets	842,954	783,406	1,619,668	1,647,372	1,615,278
5.Fixed assets	280,545	173,894	165,115	163,797	222,085
D.Profit & loss account					
1.Investment income	(414,649)	929,344	492,524	397,528	657,728
2.Gross premium	1,155,775	1,247,470	1,600,781	1,816,693	2,005,205
3.Net premium	614,586	720,733	852,329	939,849	1,066,554
4.Gross claims	437,930	473,625	1,388,264	852,763	1,140,827
5.Net claims	257,052	364,411	530,525	583,482	766,535
6.Underwriting profit	253,103	205,095	207,782	232,399	104,616
7.Profit/(loss) before taxation	364,766	920,771	56,632	(342,508)	911,026
8.Profit/(loss) after taxation	263,966	836,556	49,703	(353,834)	812,645
E.Other items					
1.No. of ordinary shares (000)	59,869	71,843	111,536	111,536	111,536
2.Cash dividend	35.00%	30.00%	50.00%	30.00%	25.00%
3.Stock dividend/bonus shares	0.00%	55.00%	15.00%	0.00%	10.00%
4.Cash generated from operating activities	126,941	278,667	(18,106)	177,039	155,276
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	2.41%	7.23%	0.44%	-3.45%	7.50%
2.Return on assets (ROA) (D8/C)	2.13%	6.45%	0.37%	-2.83%	6.18%
3.Earning per share (D8/E1) (rs. per share)	4.41	11.64	0.45	-3.17	7.29
4.Net Claims Incurred Ratio (D5/D3)	41.83%	50.56%	62.24%	62.08%	71.87%
5.Underwriting profit to profit after tax. (D6/D8)	95.88%	24.52%	418.05%	-65.68%	12.87%
6.Investment income to net premium (D1/D3)	-67.47%	128.94%	57.79%	42.30%	61.67%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.06%	0.00%	0.58%	0.02%	1.95%
2. Investment to total assets (C3/C)	90.86%	92.61%	86.18%	85.51%	84.08%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	88.64%	89.32%	82.99%	81.88%	82.43%
2.Break up value per share (A/E1) (Rs. per share)	183.08	161.13	100.23	91.90	97.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	48.09%	33.31%	-36.43%	-50.03%	19.11%

Jubilee General Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	2,621,006	2,903,875	3,542,869	4,074,836	4,759,795
1.Share capital	659,148	790,977	988,721	1,186,465	1,364,435
2.Reserves	1,255,332	1,579,384	1,679,384	2,009,384	2,339,384
3.Un appropriated profit	706,526	533,514	874,764	878,987	1,055,976
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	3,798,883	4,798,183	5,431,966	6,684,545	8,052,157
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,040,509	3,749,612	4,171,474	5,090,734	6,090,194
3.Other/misc. liabilities	758,374	1,048,571	1,260,492	1,593,811	1,961,963
C.Total assets (C1 to C5)	6,419,889	7,702,058	8,974,835	10,759,381	12,811,952
1.Cash and balances with banks	2,028,132	974,783	967,361	1,259,538	1,010,385
2.Advances to policy holders & employees	294	791	849	757	519
3.Investments in securities & properties	1,902,811	3,855,601	5,082,078	6,076,310	7,458,984
4.Other/misc. assets	2,382,103	2,776,025	2,827,350	3,284,143	4,202,658
5.Fixed assets	106,549	94,858	97,197	138,633	139,406
D.Profit & loss account					
1.Investment income	452,253	407,598	611,966	631,280	803,459
2.Gross premium	3,916,086	4,223,635	4,869,348	5,594,417	6,480,712
3.Net premium	2,297,720	2,451,227	2,764,204	3,084,738	3,525,777
4.Gross claims	1,951,318	2,291,778	2,089,885	2,848,000	4,094,949
5.Net claims	1,420,977	1,677,614	1,699,094	1,910,326	2,154,726
6.Underwriting profit	114,121	(64,085)	153,756	154,350	223,275
7.Profit/(loss) before taxation	771,898	546,682	892,911	946,001	1,220,202
8.Profit/(loss) after taxation	656,464	450,151	797,189	826,498	1,045,315
E.Other items					
1.No. of ordinary shares (000)	65,915	79,098	98,872	0	136,444
2.Cash dividend	30.00%	20.00%	30.00%	30.00%	0.30%
3.Stock dividend/bonus shares	20.00%	25.00%	20.00%	15.00%	0.15%
4.Cash generated from operating activities	216,551	474,037	599,038	849,474	7,390,766
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	25.05%	15.50%	22.50%	20.28%	21.96%
2.Return on assets (ROA) (D8/C)	10.23%	5.84%	8.88%	7.68%	8.16%
3.Earning per share (D8/E1) (rs. per share)	9.96	5.69	8.06	-	7.66
4.Net Claims Incurred Ratio (D5/D3)	61.84%	68.44%	61.47%	61.93%	61.11%
5.Underwriting profit to profit after tax. (D6/D8)	17.38%	-14.24%	19.29%	18.68%	21.36%
6.Investment income to net premium (D1/D3)	19.68%	16.63%	22.14%	20.46%	22.79%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	31.59%	12.66%	10.78%	11.71%	7.89%
2. Investment to total assets (C3/C)	29.64%	50.06%	56.63%	56.47%	58.22%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	40.83%	37.70%	39.48%	37.87%	37.15%
2.Break up value per share (A/E1) (Rs. per share)	39.76	36.71	35.83	-	34.88
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	32.99%	105.31%	75.14%	102.78%	707.04%

New Hampshire Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	1,241,289	928,058	1,002,279	1,194,991	1,033,814
1.Share capital	1,241,289	928,058	1,002,279	1,194,991	1,033,814
2.Reserves	0	0	0	0	0
3.Un appropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	956,695	1,596,194	1,751,481	1,769,511	2,657,045
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	216,705	1,288,621	1,431,277	1,560,311	2,383,029
3.Other/misc. liabilities	739,990	307,573	320,204	209,200	274,016
C.Total assets (C1 to C5)	2,197,984	2,524,252	2,753,760	2,964,502	3,690,859
1.Cash and balances with banks	319,850	682,920	1,106,672	1,306,232	1,156,730
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	863,092	751,912	529,831	525,338	721,292
4.Other/misc. assets	936,126	1,025,504	1,056,922	1,070,653	1,765,056
5.Fixed assets	78,916	63,916	60,335	62,279	47,781
D.Profit & loss account					
1.Investment income	131,761	158,726	177,545	181,894	166,626
2.Gross premium	849,199	849,199	1,240,273	1,399,601	1,523,631
3.Net premium	382,172	405,937	443,395	436,986	509,870
4.Gross claims	406,573	406,573	470,519	483,323	1,057,699
5.Net claims	169,222	201,105	268,243	270,193	272,280
6.Underwriting profit	98,923	103,498	66,829	141,960	199,584
7.Profit/(loss) before taxation	32,203	92,783	108,147	294,819	252,269
8.Profit/(loss) after taxation	17,142	56,577	74,221	192,712	169,526
E.Other items					
1.No. of ordinary shares (000)	124,129	92,806	100,228	119,499	103,381
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	104,776	106,751	35,739	36,260	202,802
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	1.38%	6.10%	7.41%	16.13%	16.40%
2.Return on assets (ROA) (D8/C)	0.78%	2.24%	2.70%	6.50%	4.59%
3.Earning per share (D8/E1) (rs. per share)	0.14	0.61	0.74	1.61	1.64
4.Net Claims Incurred Ratio (D5/D3)	44.28%	49.54%	60.50%	61.83%	53.40%
5.Underwriting profit to profit after tax. (D6/D8)	577.08%	182.93%	90.04%	73.66%	117.73%
6.Investment income to net premium (D1/D3)	34.48%	39.10%	40.04%	41.62%	32.68%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	14.55%	27.05%	40.19%	44.06%	31.34%
2. Investment to total assets (C3/C)	39.27%	29.79%	19.24%	17.72%	19.54%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	56.47%	36.77%	36.40%	40.31%	28.01%
2.Break up value per share (A/E1) (Rs. per share)	10.00	10.00	10.00	10.00	10.00
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	611.22%	188.68%	48.15%	18.82%	119.63%

PICIC Insurance Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	225,810	230,837	250,698	223,627	228,605
1.Share capital	350,000	350,000	350,000	350,000	350,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(124,190)	(119,163)	(99,302)	(126,373)	(121,395)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	505,279	689,085	820,881	748,723	697,143
1.Balance of statutory funds	0	0	0	0	-
2.Outstanding claims, adv., prem., due to other insurers	122,024	683,269	687,733	663,729	623,315
3.Other/misc. liabilities	383,255	5,816	133,148	84,994	73,828
C.Total assets (C1 to C5)	731,089	919,922	1,071,579	972,350	925,748
1.Cash and balances with banks	161,010	217,889	236,273	245,535	102,162
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	45,118	50,654	54,182	66,034	73,623
4.Other/misc. assets	521,878	643,136	772,592	656,134	746,375
5.Fixed assets	3,083	8,243	8,532	4,647	3,588
D.Profit & loss account					
1.Investment income	10,942	6,221	3,441	13,529	12,014
2.Gross premium	480,130	504,873	566,835	604,935	608,010
3.Net premium	199,656	166,770	224,914	322,840	322,505
4.Gross claims	196,405	195,243	297,079	356,693	254,687
5.Net claims	106,295	91,135	143,668	211,887	177,558
6.Underwriting profit	10,942	4,890	19,981	(11,755)	37,187
7.Profit/(loss) before taxation	16,854	5,090	8,424	(25,819)	9,908
8.Profit/(loss) after taxation	16,854	5,027	11,770	(26,479)	9,424
E.Other items					
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	(56,889)	44,113	(9,543)	(14,966)	(161,281)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	7.46%	2.18%	4.69%	-11.84%	4.12%
2.Return on assets (ROA) (D8/C)	2.31%	0.55%	1.10%	-2.72%	1.02%
3.Earning per share (D8/E1) (rs. per share)	0.48	0.14	0.34	-0.76	0.27
4.Net Claims Incurred Ratio (D5/D3)	53.24%	54.65%	63.88%	65.63%	55.06%
5.Underwriting profit to profit after tax. (D6/D8)	64.92%	97.27%	169.76%	44.39%	394.60%
6.Investment income to net premium (D1/D3)	5.48%	3.73%	1.53%	4.19%	3.73%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	22.02%	23.69%	22.05%	25.25%	11.04%
2. Investment to total assets (C3/C)	6.17%	5.51%	5.06%	6.79%	7.95%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	30.89%	25.09%	23.40%	23.00%	24.69%
2.Break up value per share (A/E1) (Rs. per share)	6.45	6.60	7.16	6.39	6.53
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-337.54%	877.52%	-81.08%	56.52%	-1,711.39%

Pakistan Mutual Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	2,446	2,834	8,936	9,164	8,488
1.Share capital	0	0	0	0	0
2.Reserves	29	29	29	29	29
3.Un appropriated profit	2,417	2,805	8,907	9,135	8,459
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	5,037	3,472	5,157	10,543	9,371
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	4,724	2,270	3,881	7,771	7,465
3.Other/misc. liabilities	313	1,202	1,276	2,772	1,906
C.Total assets (C1 to C5)	7,483	6,306	14,093	19,707	17,859
1.Cash and balances with banks	1,778	515	9,210	2,723	3,514
2.Advances to policy holders & employees	0	240	420	500	840
3.Investments in securities & properties	0	0	0	0	0
4.Other/misc. assets	2,889	2,684	3,041	13,918	10,380
5.Fixed assets	2,816	2,867	1,422	2,566	3,125
D.Profit & loss account					
1.Investment income	77	0	0	0	0
2.Gross premium	5,223	5,223	6,966	11,812	10,814
3.Net premium	5,009	4,900	6,170	9,582	9,333
4.Gross claims	0	0	633	2,551	3,984
5.Net claims	(236)	64	593	2,302	1,234
6.Underwriting profit	(2,179)	(1,941)	(1,950)	(1,395)	(1,566)
7.Profit/(loss) before taxation	(1,545)	(1,328)	6,183	276	(578)
8.Profit/(loss) after taxation	(1,560)	(1,377)	206	228	(676)
E.Other items					
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	(1,389,168)	(1,524)	206	(6,870)	1,453
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-63.78%	-48.59%	2.31%	2.49%	-7.96%
2.Return on assets (ROA) (D8/C)	-20.85%	-21.84%	1.46%	1.16%	-3.79%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	-4.71%	1.31%	9.61%	24.02%	13.22%
5.Underwriting profit to profit after tax. (D6/D8)	139.68%	140.96%	-946.60%	-611.84%	231.66%
6.Investment income to net premium (D1/D3)	1.54%	0.00%	0.00%	0.00%	0.00%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	23.76%	8.17%	65.35%	13.82%	19.68%
2. Investment to total assets (C3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	32.69%	44.94%	63.41%	46.50%	47.53%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	89,049.23%	110.68%	100.00%	-3,013.16%	-214.94%

Pakistan Reinsurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	6,785,655	6,411,908	5,981,854	6,122,153	6,571,396
1.Share capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
2.Reserves	2,058,419	2,058,419	2,058,420	2,058,419	2,058,419
3.Un appropriated profit	1,727,236	1,353,489	923,434	1,063,734	1,512,977
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	5,586,960	6,122,986	8,491,743	9,643,857	9,734,462
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	5,284,063	437,230	7,696,032	8,398,789	8,424,548
3.Other/misc. liabilities	302,897	5,685,756	795,711	1,245,068	1,309,914
C.Total assets (C1 to C5)	12,372,615	12,534,894	14,473,597	15,766,010	16,305,858
1.Cash and balances with banks	1,833,648	2,416,631	1,597,263	2,014,445	2,706,379
2.Advances to policy holders & employees	53,667	55,092	56,634	60,591	73,156
3.Investments in securities & properties	5,526,830	4,716,518	5,832,677	6,472,216	6,549,176
4.Other/misc. assets	4,909,805	5,299,237	6,937,983	7,165,875	6,920,708
5.Fixed assets	48,665	47,416	49,040	52,883	56,439
D.Profit & loss account					
1.Investment income	1,099,396	653,470	890,804	918,243	1,101,402
2.Gross premium	5,211,129	6,445,810	6,458,628	7,691,036	8,507,827
3.Net premium	2,170,949	2,940,508	3,534,950	4,096,084	4,724,399
4.Gross claims	1,021,680	2,821,099	2,570,843	3,017,986	5,427,170
5.Net claims	904,799	1,688,408	2,017,545	2,217,053	2,830,901
6.Underwriting profit	481,499	291,143	379,426	563,347	453,376
7.Profit/(loss) before taxation	318,280	650,504	1,257,528	1,537,390	1,705,904
8.Profit/(loss) after taxation	269,911	526,253	844,813	1,160,173	1,321,148
E.Other items					
1.No. of ordinary shares (000)	300,000	300,000	300,000	300,000	300,000
2.Cash dividend	0.00%	30.00%	30.00%	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	(122,713)	114,425	412,255	986,312	353,440
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	3.98%	8.21%	14.12%	18.95%	20.10%
2.Return on assets (ROA) (D8/C)	2.18%	4.20%	5.84%	7.36%	8.10%
3.Earning per share (D8/E1) (rs. per share)	0.90	1.75	2.82	3.87	4.40
4.Net Claims Incurred Ratio (D5/D3)	41.68%	57.42%	57.07%	54.13%	59.92%
5.Underwriting profit to profit after tax. (D6/D8)	178.39%	55.32%	44.91%	48.56%	34.32%
6.Investment income to net premium (D1/D3)	50.64%	22.22%	25.20%	22.42%	23.31%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	14.82%	19.28%	11.04%	12.78%	16.60%
2. Investment to total assets (C3/C)	44.67%	37.63%	40.30%	41.05%	40.16%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	54.84%	51.15%	41.33%	38.83%	40.30%
2.Break up value per share (A/E1) (Rs. per share)	22.62	21.37	19.94	20.41	21.90
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-45.46%	21.74%	48.80%	85.01%	26.75%

Premier Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	1,774,340	1,842,658	1,838,009	1,781,938	1,553,908
1.Share capital	263,323	302,821	302,821	302,821	302,821
2.Reserves	1,270,025	1,270,025	1,345,025	1,345,025	1,345,025
3.Un appropriated profit	240,992	269,812	190,163	134,092	(93,938)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,014,379	1,258,622	1,463,640	1,523,921	2,000,389
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	649,875	843,830	1,005,827	1,036,431	1,443,546
3.Other/misc. liabilities	364,504	414,792	457,813	487,490	556,843
C.Total assets (C1 to C5)	2,788,719	3,101,280	3,301,649	3,305,859	3,554,297
1.Cash and balances with banks	220,578	153,847	186,633	146,836	108,938
2.Advances to policy holders & employees	2,412	1,706	1,000	0	0
3.Investments in securities & properties	1,302,087	1,399,216	1,346,206	1,305,644	1,223,821
4.Other/misc. assets	1,067,030	1,293,978	1,515,190	1,597,807	1,978,079
5.Fixed assets	196,612	252,533	252,620	255,572	243,459
D.Profit & loss account					
1.Investment income	222,181	158,638	143,448	72,570	173,463
2.Gross premium	620,729	728,833	893,245	1,039,825	1,162,205
3.Net premium	335,456	376,719	462,416	532,481	652,924
4.Gross claims	367,395	411,069	610,838	840,923	1,087,583
5.Net claims	149,398	168,204	218,828	327,412	573,236
6.Underwriting profit	20,952	16,882	4,949	(60,960)	(224,959)
7.Profit/(loss) before taxation	79,653	141,746	90,009	(15,725)	(151,981)
8.Profit/(loss) after taxation	53,343	120,983	71,056	3,934	(166,799)
E.Other items					
1.No. of ordinary shares (000)	52,665	60,564	60,564	60,564	60,564
2.Cash dividend	20.00%	25.00%	20.00%	20.00%	20.00%
3.Stock dividend/bonus shares	15.00%	15.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(56,802)	(48,672)	(92,662)	(91,886)	(238,006)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	3.01%	6.57%	3.87%	0.22%	-10.73%
2.Return on assets (ROA) (D8/C)	1.91%	3.90%	2.15%	0.12%	-4.69%
3.Earning per share (D8/E1) (rs. per share)	1.01	2.00	1.17	0.06	-2.75
4.Net Claims Incurred Ratio (D5/D3)	44.54%	44.65%	47.32%	61.49%	87.80%
5.Underwriting profit to profit after tax. (D6/D8)	39.28%	13.95%	6.96%	-1,549.57%	134.87%
6.Investment income to net premium (D1/D3)	66.23%	42.11%	31.02%	13.63%	26.57%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.91%	4.96%	5.65%	4.44%	3.06%
2. Investment to total assets (C3/C)	46.69%	45.12%	40.77%	39.49%	34.43%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	63.63%	59.42%	55.67%	53.90%	43.72%
2.Break up value per share (A/E1) (Rs. per share)	33.69	30.42	30.35	29.42	25.66
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-106.48%	-40.23%	-130.41%	-2,335.69%	142.69%

Reliance Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	322,582	438,611	515,428	578,713	653,419
1.Share capital	252,002	252,002	318,940	318,940	366,781
2.Reserves	92,605	87,500	90,000	90,000	160,000
3.Un appropriated profit	(22,025)	99,109	106,488	169,773	126,638
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	581,766	528,942	593,506	1,054,311	803,161
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	498,766	457,422	494,137	970,483	710,259
3.Other/misc. liabilities	83,000	71,520	99,369	83,828	92,902
C.Total assets (C1 to C5)	904,348	967,553	1,108,934	1,633,024	1,456,580
1.Cash and balances with banks	63,046	57,541	79,824	68,760	103,089
2.Advances to policy holders & employees	1,061	756	922	1,566	1,517
3.Investments in securities & properties	282,690	348,699	406,541	436,862	500,322
4.Other/misc. assets	493,071	498,844	560,732	1,063,195	780,371
5.Fixed assets	64,480	61,713	60,915	62,641	71,281
D.Profit & loss account					
1.Investment income	53,862	54,861	94,858	110,253	97,437
2.Gross premium	517,474	503,427	553,815	573,802	707,689
3.Net premium	326,555	267,920	238,706	240,703	260,758
4.Gross claims	260,579	233,442	224,614	925,506	197,655
5.Net claims	227,456	96,430	86,322	83,096	87,893
6.Underwriting profit	(51,986)	31,930	15,244	17,044	19,599
7.Profit/(loss) before taxation	(30,994)	56,684	83,317	93,905	81,205
8.Profit/(loss) after taxation	(32,644)	51,934	76,817	87,205	74,705
E.Other items					
1.No. of ordinary shares (000)	25,200	25,200	31,894	31,894	36,678
2.Cash dividend	0.00%	0.00%	7.50%	0.00%	5.00%
3.Stock dividend/bonus shares	10.00%	0.13%	12.50%	15.00%	10.00%
4.Cash generated from operating activities	(91,355)	(58,624)	(6,862)	(57,429)	16,692
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-10.12%	11.84%	14.90%	15.07%	11.43%
2.Return on assets (ROA) (D8/C)	-3.61%	5.37%	6.93%	5.34%	5.13%
3.Earning per share (D8/E1) (rs. per share)	-1.30	2.06	2.41	2.73	2.04
4.Net Claims Incurred Ratio (D5/D3)	69.65%	35.99%	36.16%	34.52%	33.71%
5.Underwriting profit to profit after tax. (D6/D8)	159.25%	61.48%	19.84%	19.54%	26.24%
6.Investment income to net premium (D1/D3)	16.49%	20.48%	39.74%	45.80%	37.37%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	6.97%	5.95%	7.20%	4.21%	7.08%
2. Investment to total assets (C3/C)	31.26%	36.04%	36.66%	26.75%	34.35%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	35.67%	45.33%	46.48%	35.44%	44.86%
2.Break up value per share (A/E1) (Rs. per share)	12.80	17.41	16.16	18.14	17.81
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	279.85%	-112.88%	-8.93%	-65.86%	22.34%

Saudi Pak Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	200,869	158,141	182,544	257,092	289,374
1.Share capital	325,000	325,000	325,000	325,000	325,000
2.Reserves	0	-	0	0	0
3.Un appropriated profit	(124,131)	(166,859)	(142,456)	(67,908)	(35,626)
4.Others	0	-	0	0	0
B.Total liabilities (B1 to B3)	321,830	243,826	246,329	272,733	298,253
1.Balance of statutory funds	0	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	299,819	232,079	221,356	234,364	274,193
3.Other/misc. liabilities	22,011	11,747	24,973	38,369	24,060
C.Total assets (C1 to C5)	522,699	401,967	428,873	529,825	587,627
1.Cash and balances with banks	32,389	50,676	62,986	70,408	70,147
2.Advances to policy holders & employees	672	872	347	501	1,707
3.Investments in securities & properties	100,488	77,633	82,342	93,660	80,502
4.Other/misc. assets	357,867	247,210	250,723	308,646	384,143
5.Fixed assets	31,283	25,576	32,475	56,610	51,128
D.Profit & loss account					
1.Investment income	10,793	3,463	7,453	10,212	11,107
2.Gross premium	267,730	202,260	199,712	277,121	366,169
3.Net premium	124,851	82,071	93,468	183,607	286,824
4.Gross claims	144,837	120,340	58,676	103,173	158,939
5.Net claims	69,939	69,765	16,427	36,884	104,915
6.Underwriting profit	(8,221)	(41,545)	21,020	49,305	75,298
7.Profit/(loss) before taxation	1,472	(41,543)	25,338	23,880	40,286
8.Profit/(loss) after taxation	847	(42,728)	24,403	74,966	32,638
E.Other items					
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	(66,841)	(27,744)	22,208	41,180	(21,209)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	0.42%	-27.02%	13.37%	29.16%	11.28%
2.Return on assets (ROA) (D8/C)	0.16%	-10.63%	5.69%	14.15%	5.55%
3.Earning per share (D8/E1) (rs. per share)	0.03	-1.31	0.75	2.31	1.00
4.Net Claims Incurred Ratio (D5/D3)	56.02%	85.01%	17.57%	20.09%	36.58%
5.Underwriting profit to profit after tax. (D6/D8)	-970.60%	97.23%	86.14%	65.77%	230.71%
6.Investment income to net premium (D1/D3)	8.64%	4.22%	7.97%	5.56%	3.87%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	6.20%	12.61%	14.69%	13.29%	11.94%
2. Investment to total assets (C3/C)	19.22%	19.31%	19.20%	17.68%	13.70%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	38.43%	39.34%	42.56%	48.52%	49.24%
2.Break up value per share (A/E1) (Rs. per share)	6.18	4.87	5.62	7.91	8.90
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-7,891.50%	64.93%	91.01%	54.93%	-64.98%

Security General Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	6,711,035	6,948,568	7,133,938	7,421,249	7,907,536
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	6,028,410	6,265,943	6,451,313	6,738,624	7,224,911
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	992,095	1,004,648	787,118	1,309,253	2,406,640
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	304,077	376,546	428,976	867,932	1,251,061
3.Other/misc. liabilities	688,018	628,102	358,142	441,321	1,155,579
C.Total assets (C1 to C5)	7,703,130	7,953,216	7,921,056	8,730,502	10,314,176
1.Cash and balances with banks	45,065	42,541	56,740	164,617	711,775
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	7,116,566	7,295,085	7,211,211	7,272,990	7,261,136
4.Other/misc. assets	455,751	530,285	565,766	1,185,744	2,231,150
5.Fixed assets	85,748	85,305	87,339	107,151	110,115
D.Profit & loss account					
1.Investment income	446,250	496,436	508,665	633,015	739,388
2.Gross premium	306,795	306,795	435,692	545,980	1,617,214
3.Net premium	120,201	127,007	155,379	197,583	367,888
4.Gross claims	66,835	66,835	144,095	267,195	404,109
5.Net claims	31,282	34,909	52,709	70,020	96,689
6.Underwriting profit	47,155	50,465	47,583	56,112	176,942
7.Profit/(loss) before taxation	329,473	410,754	457,157	585,742	826,446
8.Profit/(loss) after taxation	314,439	373,657	389,330	527,049	760,404
E.Other items					
1.No. of ordinary shares (000)	653,272	68,063	68,063	68,063	68,063
2.Cash dividend	10.00%	0.00%	30.00%	20.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(17,521)	(107,591)	(43,078)	45,880	77,880
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	4.69%	5.38%	5.46%	7.10%	9.62%
2.Return on assets (ROA) (D8/C)	4.08%	4.70%	4.92%	6.04%	7.37%
3.Earning per share (D8/E1) (rs. per share)	0.48	5.49	5.72	7.74	11.17
4.Net Claims Incurred Ratio (D5/D3)	26.02%	27.49%	33.92%	35.44%	26.28%
5.Underwriting profit to profit after tax. (D6/D8)	15.00%	13.51%	12.22%	10.65%	23.27%
6.Investment income to net premium (D1/D3)	371.25%	390.87%	327.37%	320.38%	200.98%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.59%	0.53%	0.72%	1.89%	6.90%
2. Investment to total assets (C3/C)	92.39%	91.72%	91.04%	83.31%	70.40%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	87.12%	87.37%	90.06%	85.00%	76.67%
2.Break up value per share (A/E1) (Rs. per share)	10.27	102.09	104.81	109.04	116.18
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-5.57%	-28.79%	-11.06%	8.71%	10.24%

Shaheen Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	225,253	196,220	265,465	283,373	177,121
1.Share capital	200,000	200,000	250,000	300,000	300,000
2.Reserves	20,000	20,000	20,000	20,000	20,000
3.Un appropriated profit	5,253	(23,780)	(4,535)	(36,627)	(142,879)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	504,417	521,486	567,056	595,704	687,272
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	645,674	437,230	475,708	504,368	567,384
3.Other/misc. liabilities	(141,257)	84,256	91,348	91,336	119,888
C.Total assets (C1 to C5)	729,670	717,706	832,521	879,077	864,393
1.Cash and balances with banks	132,727	136,970	26,324	48,490	71,532
2.Advances to policy holders & employees	1,390	2,137	2,774	3,556	771
3.Investments in securities & properties	182,609	160,273	81,085	268,411	290,344
4.Other/misc. assets	361,726	357,835	538,027	485,820	476,450
5.Fixed assets	51,218	60,491	184,311	72,800	25,296
D.Profit & loss account					
1.Investment income	100,650	16,671	11,654	8,630	9,310
2.Gross premium	645,743	542,760	606,867	630,516	414,997
3.Net premium	481,636	417,389	482,963	508,120	331,125
4.Gross claims	391,264	343,555	332,393	395,058	377,563
5.Net claims	267,997	263,041	247,643	303,949	235,003
6.Underwriting profit	49,155	20,267	83,566	40,378	(44,700)
7.Profit/(loss) before taxation	21,002	(23,476)	25,199	(29,245)	(102,787)
8.Profit/(loss) after taxation	17,466	(29,033)	19,245	(32,092)	(106,253)
E.Other items					
1.No. of ordinary shares (000)	20,000	20,000	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%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(73,685)	(30,241)	(120,351)	(36,403)	(1,682)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	7.75%	-14.80%	7.25%	-11.33%	-59.99%
2.Return on assets (ROA) (D8/C)	2.39%	-4.05%	2.31%	-3.65%	-12.29%
3.Earning per share (D8/E1) (rs. per share)	0.87	-1.45	0.77	-1.07	-3.54
4.Net Claims Incurred Ratio (D5/D3)	55.64%	63.02%	51.28%	59.82%	70.97%
5.Underwriting profit to profit after tax. (D6/D8)	281.43%	-69.81%	434.22%	-125.82%	42.07%
6.Investment income to net premium (D1/D3)	20.90%	3.99%	2.41%	1.70%	2.81%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	18.19%	19.08%	3.16%	5.52%	8.28%
2. Investment to total assets (C3/C)	25.03%	22.33%	9.74%	30.53%	33.59%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	30.87%	27.34%	31.89%	32.24%	20.49%
2.Break up value per share (A/E1) (Rs. per share)	11.26	9.81	10.62	9.45	5.90
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-421.88%	104.16%	-625.36%	113.43%	1.58%

Silver Star Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	355,281	392,780	444,727	487,193	490,265
1.Share capital	210,938	253,125	305,648	305,648	305,648
2.Reserves	52,750	63,350	76,500	76,500	76,500
3.Un appropriated profit	91,593	76,305	62,579	105,045	108,117
4.Others	36,829	60,620	57,127	56,541	55,976
B.Total liabilities (B1 to B3)	191,942	293,029	347,156	353,217	607,764
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,934	437,230	216,201	255,310	480,837
3.Other/misc. liabilities	188,008	(144,201)	130,955	97,907	126,927
C.Total assets (C1 to C5)	584,052	746,429	849,010	896,951	1,154,005
1.Cash and balances with banks	315,872	328,766	315,838	300,335	381,357
2.Advances to policy holders & employees	8,167	6,697	3,774	1,131	1,858
3.Investments in securities & properties	42,692	47,614	76,894	94,700	71,067
4.Other/misc. assets	120,297	218,491	304,121	341,582	534,809
5.Fixed assets	97,024	144,861	148,383	159,203	164,914
D.Profit & loss account					
1.Investment income	19,549	8,997	3,493	2,028	23,809
2.Gross premium	220,984	231,572	278,545	315,235	335,278
3.Net premium	147,869	154,114	188,429	220,025	229,721
4.Gross claims	72,052	119,445	97,102	93,552	322,735
5.Net claims	28,462	40,909	33,999	25,368	90,738
6.Underwriting profit	58,972	50,892	69,821	51,002	(2,276)
7.Profit/(loss) before taxation	38,698	38,733	48,137	47,221	11,296
8.Profit/(loss) after taxation	(4,625)	37,291	48,454	41,516	1,444
E.Other items					
1.No. of ordinary shares (000)	21,094	25,313	30,565	30,565	30,565
2.Cash dividend	0.00%	15.00%	25.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	10.00%	0.00%	0.00%
4.Cash generated from operating activities	45,454	27,674	45,396	23,184	64,634
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-1.30%	9.49%	10.90%	8.52%	0.29%
2.Return on assets (ROA) (D8/C)	-0.79%	5.00%	5.71%	4.63%	0.13%
3.Earning per share (D8/E1) (rs. per share)	-0.22	1.47	1.59	1.36	0.05
4.Net Claims Incurred Ratio (D5/D3)	19.25%	26.54%	18.04%	11.53%	39.50%
5.Underwriting profit to profit after tax. (D6/D8)	-1,275.07%	136.47%	144.10%	122.85%	-157.62%
6.Investment income to net premium (D1/D3)	13.22%	5.84%	1.85%	0.92%	10.36%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	54.08%	44.05%	37.20%	33.48%	33.05%
2. Investment to total assets (C3/C)	7.31%	6.38%	9.06%	10.56%	6.16%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	60.83%	52.62%	52.38%	54.32%	42.48%
2.Break up value per share (A/E1) (Rs. per share)	16.84	15.52	14.55	15.94	16.04
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-982.79%	74.21%	93.69%	55.84%	4,476.04%

Standard Insurance Co. Ltd.

Items	(Thousand Rupees)		
	2011	2012	2013
A.Total equity (A1 to A3)	-	-	(16,968)
1.Share capital	-	-	10,000
2.Reserves	-	-	0
3.Un appropriated profit	-	-	(26,968)
4.Others	-	-	0
B.Total liabilities (B1 to B3)	-	-	39,593
1.Balance of statutory funds	-	-	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	5,363
3.Other/misc. liabilities	-	-	34,230
C.Total assets (C1 to C5)	-	-	22,625
1.Cash and balances with banks	-	-	79
2.Advances to policy holders & employees	-	-	189
3.Investments in securities & properties	-	-	102
4.Other/misc. assets	-	-	7,610
5.Fixed assets	-	-	14,645
D.Profit & loss account	-	-	-
1.Investment income	-	-	0
2.Gross premium	-	-	0
3.Net premium	-	-	0
4.Gross claims	-	-	0
5.Net claims	-	-	0
6.Underwriting profit	-	-	0
7.Profit/(loss) before taxation	-	-	(1,979)
8.Profit/(loss) after taxation	-	-	(1,979)
E.Other items	-	-	-
1.No. of ordinary shares (000)	-	-	0
2.Cash dividend	-	-	0.00%
3.Stock dividend/bonus shares	-	-	0.00%
4.Cash generated from operating activities	-	-	(2,081)
F.Efficiency ratios/profitability ratios	-	-	-
1.Return on equity (ROE) (D8/A)	-	-	11.66%
2.Return on assets (ROA) (D8/C)	-	-	-8.75%
3.Earning per share (D8/E1) (rs. per share)	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	-	-	0.00%
6.Investment income to net premium (D1/D3)	-	-	-
G.Liquidity ratios	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	-	0.35%
2. Investment to total assets (C3/C)	-	-	0.45%
H.Capital /leverage ratios	-	-	-
1.Capital ratio (A/C)	-	-	-75.00%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-
I.Cash flow ratio	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	105.15%

TPL Direct Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	193,762	367,597	387,304	438,827
1.Share capital	-	310,000	452,313	452,313	452,313
2.Reserves	-	0	0	0	0
3.Un appropriated profit	-	(116,238)	(84,716)	(65,009)	(13,486)
4.Others	-	0	0	0	0
B.Total liabilities (B1 to B3)	-	368,771	408,323	455,767	636,718
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	264,347	314,761	417,763	583,353
3.Other/misc. liabilities	-	104,424	93,562	38,004	53,365
C.Total assets (C1 to C5)	-	562,533	775,920	843,071	1,075,545
1.Cash and balances with banks	-	5,099	22,065	17,769	108,347
2.Advances to policy holders & employees	-	503	511	1,018	353
3.Investments in securities & properties	-	29,848	163,056	149,272	153,238
4.Other/misc. assets	-	247,234	336,007	506,966	625,468
5.Fixed assets	-	279,849	254,281	168,046	188,139
D.Profit & loss account	-	-	-	-	-
1.Investment income	-	3,978	8,521	6,186	6,995
2.Gross premium	-	409,416	513,332	625,992	756,123
3.Net premium	-	331,294	453,632	619,854	733,461
4.Gross claims	-	198,477	246,669	352,296	459,719
5.Net claims	-	141,860	171,289	253,888	314,174
6.Underwriting profit	-	19,117	72,956	87,459	113,578
7.Profit/(loss) before taxation	-	(14,052)	42,814	62,193	78,363
8.Profit/(loss) after taxation	-	(19,756)	29,777	42,708	51,523
E.Other items	-	-	-	-	-
1.No. of ordinary shares (000)	-	31,000	45,231	45,231	45,231
2.Cash dividend	-	0.00%	5.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	44,560	73,349	54,829	156,320
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D8/A)	-	-10.20%	8.10%	11.03%	11.74%
2.Return on assets (ROA) (D8/C)	-	-3.51%	3.84%	5.07%	4.79%
3.Earning per share (D8/E1) (rs. per share)	-	-0.64	0.66	0.94	1.14
4.Net Claims Incurred Ratio (D5/D3)	-	42.82%	37.76%	40.96%	42.83%
5.Underwriting profit to profit after tax. (D6/D8)	-	-96.77%	245.01%	204.78%	220.44%
6.Investment income to net premium (D1/D3)	-	1.20%	1.88%	1.00%	0.95%
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	0.91%	2.84%	2.11%	10.07%
2. Investment to total assets (C3/C)	-	5.31%	21.01%	17.71%	14.25%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	34.44%	47.38%	45.94%	40.80%
2.Break up value per share (A/E1) (Rs. per share)	-	6.25	8.13	8.56	9.70
I.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-225.55%	246.33%	128.38%	303.40%

The Asian Mutual Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	819	1,234	1,700	1,221
1.Share capital	-	0	0	0	0
2.Reserves	-	2,831	2,831	2,731	2,731
3.Un appropriated profit	-	(2,012)	(1,597)	(1,031)	(1,510)
4.Others	-	8,395	8,395	8,395	0
B.Total liabilities (B1 to B3)	-	2,074	2,971	4,537	2,940
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	1,108	1,576	3,044	1,806
3.Other/misc. liabilities	-	966	1,395	1,493	1,134
C.Total assets (C1 to C5)	-	11,288	12,600	14,632	4,161
1.Cash and balances with banks	-	65	286	961	1,100
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	-	9,760	10,160	10,160	1,040
4.Other/misc. assets	-	1,380	2,066	2,622	1,282
5.Fixed assets	-	83	88	889	739
D.Profit & loss account	-	-	-	-	-
1.Investment income	-	0	0	0	0
2.Gross premium	-	2,545	2,545	4,768	6,159
3.Net premium	-	1,163	2,236	4,263	5,765
4.Gross claims	-	0	8	220	0
5.Net claims	-	0	8	220	0
6.Underwriting profit	-	184	1,055	2,210	1,929
7.Profit/(loss) before taxation	-	(457)	439	627	(324)
8.Profit/(loss) after taxation	-	(468)	414	567	(479)
E.Other items	-	-	-	-	-
1.No. of ordinary shares (000)	-	0	0	0	0
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	(113)	718	852	(84)
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D8/A)	-	-57.14%	33.55%	33.35%	-39.23%
2.Return on assets (ROA) (D8/C)	-	-4.15%	3.29%	3.88%	-11.51%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	-	0.00%	0.36%	5.16%	0.00%
5.Underwriting profit to profit after tax. (D6/D8)	-	-39.32%	254.83%	389.77%	-402.71%
6.Investment income to net premium (D1/D3)	-	0.00%	0.00%	0.00%	0.00%
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	0.58%	2.27%	6.57%	26.44%
2. Investment to total assets (C3/C)	-	86.46%	80.63%	69.44%	24.99%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	7.26%	9.79%	11.62%	29.34%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
I.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	24.15%	173.43%	150.26%	17.54%

The Cooperative Insurance Society of Pakistan Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	312,139	315,109	315,426	316,223
1.Share capital	-	300,000	300,000	300,000	300,000
2.Reserves	-	6,975	7,450	7,779	7,978
3.Un appropriated profit	-	5,164	7,659	7,647	8,245
4.Others	-	618,063	611,968	1,675,371	1,673,664
B.Total liabilities (B1 to B3)	-	7,093	9,525	21,643	20,502
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	5,805	3,615	2,440	2,798
3.Other/misc. liabilities	-	1,288	5,910	19,203	17,704
C.Total assets (C1 to C5)	-	937,295	936,602	2,012,440	2,010,389
1.Cash and balances with banks	-	12,211	12,153	10,927	10,490
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	-	5,018	5,508	7,658	7,692
4.Other/misc. assets	-	2,504	2,401	1,209	1,358
5.Fixed assets	-	917,562	916,540	1,992,646	1,990,849
D.Profit & loss account	-	-	-	-	-
1.Investment income	-	2,506	2,908	3,337	3,147
2.Gross premium	-	6,142	6,142	4,597	2,513
3.Net premium	-	9,018	5,247	3,349	1,598
4.Gross claims	-	119	119	856	283
5.Net claims	-	2,314	(44)	695	283
6.Underwriting profit	-	(3,468)	(3,249)	(4,282)	(5,624)
7.Profit/(loss) before taxation	-	1,644	2,169	1,181	1,012
8.Profit/(loss) after taxation	-	736	1,899	1,317	797
E.Other items	-	-	-	-	-
1.No. of ordinary shares (000)	-	30,000	30,000	30,000	30,000
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	-	(5,285)	(5,720)	(6,259)	(6,701)
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D8/A)	-	0.24%	0.60%	0.42%	0.25%
2.Return on assets (ROA) (D8/C)	-	0.08%	0.20%	0.07%	0.04%
3.Earning per share (D8/E1) (rs. per share)	-	0.02	0.06	0.04	0.03
4.Net Claims Incurred Ratio (D5/D3)	-	25.66%	-0.84%	20.75%	17.71%
5.Underwriting profit to profit after tax. (D6/D8)	-	-471.20%	-171.09%	-325.13%	-705.65%
6.Investment income to net premium (D1/D3)	-	27.79%	55.42%	99.64%	196.93%
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	1.30%	1.30%	0.54%	0.52%
2. Investment to total assets (C3/C)	-	0.54%	0.59%	0.38%	0.38%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	33.30%	33.64%	15.67%	15.73%
2.Break up value per share (A/E1) (Rs. per share)	-	10.40	10.50	10.51	10.54
I.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-718.07%	-301.21%	-475.25%	-840.78%

The Crescent Star Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	79,165	82,909	84,336	66,174	88,749
1.Share capital	121,000	121,000	121,000	121,000	121,000
2.Reserves	26,265	26,265	26,264	26,265	26,265
3.Un appropriated profit	(68,100)	(64,356)	(62,928)	(81,091)	(58,516)
4.Others	21,108	21,108	21,108	21,108	0
B.Total liabilities (B1 to B3)	137,504	110,589	96,934	88,742	76,074
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	107,219	100,982	89,281	81,152	70,487
3.Other/misc. liabilities	30,285	9,607	7,653	7,590	5,587
C.Total assets (C1 to C5)	237,777	214,606	202,378	176,024	164,823
1.Cash and balances with banks	18,062	15,068	10,457	13,666	6,954
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	35,220	29,739	24,106	21,971	14,680
4.Other/misc. assets	139,247	128,110	126,126	101,309	132,086
5.Fixed assets	45,248	41,689	41,689	39,078	11,103
D.Profit & loss account					
1.Investment income	(25,009)	1,911	396	6,091	8,154
2.Gross premium	-	117,441	93,893	93,893	82,464
3.Net premium	105,364	74,157	60,230	40,991	55,767
4.Gross claims	-	35,025	39,349	39,349	28,569
5.Net claims	34,476	21,095	18,372	11,760	14,087
6.Underwriting profit	26,139	25,835	15,562	6,558	6,115
7.Profit/(loss) before taxation	(43,379)	4,605	2,220	(17,842)	2,068
8.Profit/(loss) after taxation	(30,483)	3,744	1,427	(18,162)	1,467
E.Other items					
1.No. of ordinary shares (000)	12,100	12,100	12,100	12,100	12,100
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(17,950)	(9,045)	(9,704)	(5,990)	(61,790)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-38.51%	4.52%	1.69%	-27.45%	1.65%
2.Return on assets (ROA) (D8/C)	-12.82%	1.74%	0.71%	-10.32%	0.89%
3.Earning per share (D8/E1) (rs. per share)	-2.52	0.31	0.12	-1.50	0.12
4.Net Claims Incurred Ratio (D5/D3)	32.72%	28.45%	30.50%	28.69%	25.26%
5.Underwriting profit to profit after tax. (D6/D8)	-85.75%	690.04%	1,090.54%	-36.11%	416.84%
6.Investment income to net premium (D1/D3)	-23.74%	2.58%	0.66%	14.86%	14.62%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.60%	7.02%	5.17%	7.76%	4.22%
2. Investment to total assets (C3/C)	14.81%	13.86%	11.91%	12.48%	8.91%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	33.29%	38.63%	41.67%	37.59%	53.85%
2.Break up value per share (A/E1) (Rs. per share)	6.54	6.85	6.97	5.47	7.33
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	58.89%	-241.59%	-680.03%	32.98%	-4,212.00%

The Pakistan General Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	362,066	351,640	404,367	499,153	526,737
1.Share capital	200,000	250,000	300,000	300,000	375,000
2.Reserves	55,000	105,000	100,000	190,000	115,000
3.Un appropriated profit	107,066	(3,360)	4,367	9,153	36,737
4.Others	6,810	11,072	10,743	10,431	10,135
B.Total liabilities (B1 to B3)	175,891	231,474	290,868	225,328	270,637
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	123,540	158,302	239,603	174,501	220,801
3.Other/misc. liabilities	52,351	73,172	51,265	50,827	49,836
C.Total assets (C1 to C5)	544,767	594,186	705,978	734,912	807,509
1.Cash and balances with banks	138,214	90,857	118,604	197,179	109,622
2.Advances to policy holders & employees	106	181	193	220	204
3.Investments in securities & properties	170,044	252,578	181,812	189,097	193,177
4.Other/misc. assets	141,172	161,809	323,123	270,878	430,741
5.Fixed assets	95,231	88,761	82,246	77,538	73,765
D.Profit & loss account					
1.Investment income	8,361,941	9,263	8,319	12,432	33,056
2.Gross premium	219,395	261,643	423,522	383,764	329,485
3.Net premium	109,891	110,546	142,680	228,961	176,568
4.Gross claims	122,925	181,579	218,743	185,210	221,261
5.Net claims	29,170	68,862	65,955	74,902	65,001
6.Underwriting profit	54,970	21,239	48,400	135,027	16,650
7.Profit/(loss) before taxation	105,448	(1,658)	33,123	130,978	19,030
8.Profit/(loss) after taxation	84,659	4,826	52,398	109,474	27,288
E.Other items					
1.No. of ordinary shares (000)	20,000	25,000	30,000	30,000	37,500
2.Cash dividend	0.00%	0.00%	5.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	5.00%	0.00%	25.00%	0.00%
4.Cash generated from operating activities	15,677	33,763	(55,599)	76,848	(21,228)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	23.38%	1.37%	12.96%	21.93%	5.18%
2.Return on assets (ROA) (D8/C)	15.54%	0.81%	7.42%	14.90%	3.38%
3.Earning per share (D8/E1) (rs. per share)	4.23	0.19	1.75	3.65	0.73
4.Net Claims Incurred Ratio (D5/D3)	26.54%	62.29%	46.23%	32.71%	36.81%
5.Underwriting profit to profit after tax. (D6/D8)	64.93%	440.10%	92.37%	123.34%	61.02%
6.Investment income to net premium (D1/D3)	7,609.30%	8.38%	5.83%	5.43%	18.72%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	25.37%	15.29%	16.80%	26.83%	13.58%
2. Investment to total assets (C3/C)	31.21%	42.51%	25.75%	25.73%	23.92%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	66.46%	59.18%	57.28%	67.92%	65.23%
2.Break up value per share (A/E1) (Rs. per share)	18.10	14.07	13.48	16.64	14.05
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	18.52%	699.61%	-106.11%	70.20%	-77.79%

UBL Insurers Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	226,845	500,128	628,842	657,619	693,730
1.Share capital	500,000	800,000	800,000	800,000	800,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(273,155)	(299,872)	(171,158)	(142,381)	(106,270)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	615,718	583,126	724,639	846,295	962,938
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	551,215	437,230	641,721	733,870	832,858
3.Other/misc. liabilities	64,503	145,896	82,918	112,425	130,080
C.Total assets (C1 to C5)	842,563	1,083,254	1,353,481	1,503,914	1,656,668
1.Cash and balances with banks	18,989	27,389	14,773	27,602	231,028
2.Advances to policy holders & employees	1,473	795	961	996	961
3.Investments in securities & properties	204,999	378,957	513,791	593,441	395,119
4.Other/misc. assets	551,624	629,648	789,160	837,513	972,922
5.Fixed assets	65,478	46,465	34,796	44,362	56,638
D.Profit & loss account					
1.Investment income	1,920	28,768	70,920	72,498	70,947
2.Gross premium	579,037	624,604	644,728	727,571	843,092
3.Net premium	264,807	238,765	252,755	278,023	341,610
4.Gross claims	481,742	459,886	446,328	502,191	672,091
5.Net claims	234,206	165,537	165,569	190,517	207,697
6.Underwriting profit	(44,409)	26,666	33,354	39,452	65,172
7.Profit/(loss) before taxation	(126,278)	(17,644)	33,347	41,592	55,249
8.Profit/(loss) after taxation	(127,579)	(20,945)	127,926	28,820	36,526
E.Other items					
1.No. of ordinary shares (000)	50,000	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	(122,447)	(141,987)	54,098	36,395	(21,001)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-56.24%	-4.19%	20.34%	4.38%	5.27%
2.Return on assets (ROA) (D8/C)	-15.14%	-1.93%	9.45%	1.92%	2.20%
3.Earning per share (D8/E1) (rs. per share)	-2.55	-0.26	1.60	0.36	0.46
4.Net Claims Incurred Ratio (D5/D3)	88.44%	69.33%	65.51%	68.53%	60.80%
5.Underwriting profit to profit after tax. (D6/D8)	34.81%	-127.31%	26.07%	136.89%	178.43%
6.Investment income to net premium (D1/D3)	0.73%	12.05%	28.06%	26.08%	20.77%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	2.25%	2.53%	1.09%	1.84%	13.95%
2. Investment to total assets (C3/C)	24.33%	34.98%	37.96%	39.46%	23.85%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	26.92%	46.17%	46.46%	43.73%	41.88%
2.Break up value per share (A/E1) (Rs. per share)	4.54	6.25	7.86	8.22	8.67
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	95.98%	677.90%	42.29%	126.28%	-57.50%

Union Insurance Co. Of Pakistan Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	-	46,507	42,431	42,431	42,431
1.Share capital	-	81,600	81,600	81,600	81,600
2.Reserves	-	7,463	7,463	7,463	7,463
3.Un appropriated profit	-	(42,556)	(46,632)	(46,632)	(46,632)
4.Others	-	54	54	54	54
B.Total liabilities (B1 to B3)	-	10,982	9,538	9,538	9,538
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	7,583	6,655	6,655	6,655
3.Other/misc. liabilities	-	3,399	2,883	2,883	2,883
C.Total assets (C1 to C5)	-	57,543	52,023	52,023	52,023
1.Cash and balances with banks	-	8,462	5,692	5,692	5,692
2.Advances to policy holders & employees	-	0	0	0	0
3.Investments in securities & properties	-	1,126	1,126	1,126	1,126
4.Other/misc. assets	-	13,250	13,165	13,165	13,165
5.Fixed assets	-	34,705	32,040	32,040	32,040
D.Profit & loss account	-	-	-	-	-
1.Investment income	-	100	265	265	265
2.Gross premium	-	0	0	0	0
3.Net premium	-	0	0	0	0
4.Gross claims	-	0	0	0	0
5.Net claims	-	(2,123)	0	0	0
6.Underwriting profit	-	1,483	0	0	0
7.Profit/(loss) before taxation	-	(6,160)	(4,076)	(4,076)	(4,076)
8.Profit/(loss) after taxation	-	(6,160)	(4,076)	(4,076)	(4,076)
E.Other items	-	-	-	-	-
1.No. of ordinary shares (000)	-	8,160	8,160	8,160	8,160
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	-	(2,605)	(3,120)	(3,120)	(3,120)
F.Efficiency ratios/profitability ratios	-	-	-	-	-
1.Return on equity (ROE) (D8/A)	-	-13.25%	-9.61%	-9.61%	-9.61%
2.Return on assets (ROA) (D8/C)	-	-10.71%	-7.83%	-7.83%	-7.83%
3.Earning per share (D8/E1) (rs. per share)	-	-0.75	-0.50	-0.50	-0.50
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	-	-24.07%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	-	-	-	-	-
G.Liquidity ratios	-	-	-	-	-
1.Cash & bank balances to total assets (C1/C)	-	14.71%	10.94%	10.94%	10.94%
2. Investment to total assets (C3/C)	-	1.96%	2.16%	2.16%	2.16%
H.Capital /leverage ratios	-	-	-	-	-
1.Capital ratio (A/C)	-	80.82%	81.56%	81.56%	81.56%
2.Break up value per share (A/E1) (Rs. per share)	-	5.70	5.20	5.20	5.20
I.Cash flow ratio	-	-	-	-	-
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	42.29%	76.55%	76.55%	76.55%

United Insurance Co. of Pakistan Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	548,344	666,806	764,809	918,397	1,180,459
1.Share capital	345,000	400,200	496,248	570,685	701,943
2.Reserves	75,116	75,116	75,116	75,116	75,116
3.Un appropriated profit	128,228	191,490	193,445	272,596	403,400
4.Others	1,479	1,405	1,335	46,064	40,993
B.Total liabilities (B1 to B3)	468,499	569,915	678,246	1,113,271	1,786,751
1.Balance of statutory funds	0	0	0	0	-
2.Outstanding claims, adv., prem., due to other insurers	294,799	359,407	509,587	909,680	1,588,802
3.Other/misc. liabilities	173,700	210,508	168,659	203,591	197,949
C.Total assets (C1 to C5)	1,018,322	1,238,126	1,444,390	2,077,732	3,008,203
1.Cash and balances with banks	218,843	251,676	271,519	307,399	249,656
2.Advances to policy holders & employees	1,664	3,621	5,975	5,907	9,964
3.Investments in securities & properties	96,537	135,995	137,638	208,160	415,656
4.Other/misc. assets	393,835	424,740	607,164	1,002,916	1,755,796
5.Fixed assets	307,443	422,094	422,094	553,350	577,131
D.Profit & loss account					
1.Investment income	10,824	21,023	18,085	41,167	34,689
2.Gross premium	638,266	806,253	923,785	1,149,437	1,516,847
3.Net premium	423,731	550,559	643,736	783,340	1,108,541
4.Gross claims	239,503	349,167	413,269	556,443	1,303,796
5.Net claims	121,560	175,550	262,777	245,413	323,083
6.Underwriting profit	205,471	277,226	259,222	302,862	436,881
7.Profit/(loss) before taxation	72,792	133,537	114,473	187,484	290,554
8.Profit/(loss) after taxation	64,421	118,387	97,933	161,120	257,380
E.Other items					
1.No. of ordinary shares (000)	34,500	40,020	49,625	57,069	70,194
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	24.00%	15.00%	23.00%	31.00%
4.Cash generated from operating activities	134,972	151,854	173,974	290,629	376,319
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.75%	17.75%	12.80%	17.54%	21.80%
2.Return on assets (ROA) (D8/C)	6.33%	9.56%	6.78%	7.75%	8.56%
3.Earning per share (D8/E1) (rs. per share)	1.87	2.96	1.97	2.82	3.67
4.Net Claims Incurred Ratio (D5/D3)	28.69%	31.89%	40.82%	31.33%	29.14%
5.Underwriting profit to profit after tax. (D6/D8)	318.95%	234.17%	264.69%	187.97%	169.74%
6.Investment income to net premium (D1/D3)	2.55%	3.82%	2.81%	5.26%	3.13%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	21.49%	20.33%	18.80%	14.79%	8.30%
2. Investment to total assets (C3/C)	9.48%	10.98%	9.53%	10.02%	13.82%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	53.85%	53.86%	52.95%	44.20%	39.24%
2.Break up value per share (A/E1) (Rs. per share)	15.89	16.66	15.41	16.09	16.82
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	209.52%	128.27%	177.65%	180.38%	146.21%

Universal Insurance Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	265,093	232,997	207,765	143,380	77,886
1.Share capital	210,000	262,500	300,000	300,000	300,000
2.Reserves	10,614	14,127	14,249	14,360	14,489
3.Un appropriated profit	44,479	(43,630)	(106,484)	(170,980)	(236,603)
4.Others	120,326	211,373	230,544	247,442	310,332
B.Total liabilities (B1 to B3)	618,599	660,217	630,863	522,012	546,902
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	131,000	567,722	513,322	410,997	429,670
3.Other/misc. liabilities	487,599	92,495	117,541	111,015	117,232
C.Total assets (C1 to C5)	1,004,018	1,104,587	1,069,172	912,834	935,120
1.Cash and balances with banks	158,900	88,309	129,652	61,875	159,998
2.Advances to policy holders & employees	773	643	1,096	926	396
3.Investments in securities & properties	54,757	160,175	135,201	134,967	138,297
4.Other/misc. assets	553,047	608,409	546,617	458,715	435,267
5.Fixed assets	236,541	247,051	256,606	256,351	201,162
D.Profit & loss account					
1.Investment income	16,320	8,172	6,180	6,817	6,012
2.Gross premium	556,737	512,126	483,551	350,177	173,079
3.Net premium	360,799	328,663	292,305	210,671	98,957
4.Gross claims	293,790	355,874	214,718	134,061	129,353
5.Net claims	181,590	177,037	143,400	101,608	53,644
6.Underwriting profit	57,840	(17,243)	(2,023)	1,439	(17,774)
7.Profit/(loss) before taxation	11,933	(103,433)	(110,583)	(65,672)	(87,403)
8.Profit/(loss) after taxation	8,850	(86,485)	(64,808)	(66,256)	(89,097)
E.Other items					
1.No. of ordinary shares (000)	21,000	26,250	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	(167,136)	(101,480)	(26,286)	(96,930)	(47,629)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	3.34%	-37.12%	-31.19%	-46.21%	-114.39%
2.Return on assets (ROA) (D8/C)	0.88%	-7.83%	-6.06%	-7.26%	-9.53%
3.Earning per share (D8/E1) (rs. per share)	0.42	-3.29	-2.16	-2.21	-2.97
4.Net Claims Incurred Ratio (D5/D3)	50.33%	53.87%	49.06%	48.23%	54.21%
5.Underwriting profit to profit after tax. (D6/D8)	653.56%	19.94%	3.12%	-2.17%	19.95%
6.Investment income to net premium (D1/D3)	4.52%	2.49%	2.11%	3.24%	6.08%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	15.83%	7.99%	12.13%	6.78%	17.11%
2. Investment to total assets (C3/C)	5.45%	14.50%	12.65%	14.79%	14.79%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	26.40%	21.09%	19.43%	15.71%	8.33%
2.Break up value per share (A/E1) (Rs. per share)	12.62	8.88	6.93	4.78	2.60
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-1,888.54%	117.34%	40.56%	146.30%	53.46%

Takaful Companies - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	1,982,352	1,601,935	1,605,441	1,644,076	1,778,606
1.Share capital	2,290,772	2,366,653	2,468,429	2,498,058	2,568,305
2.Reserves	0	46,713	89,609	145,014	226,721
3.Un appropriated profit	(308,420)	(811,431)	(952,597)	(998,996)	(1,016,420)
4.Others	(7,430)	(7,429)	(10,090)	(5,090)	(90)
B.Total liabilities (B1 to B3)	946,861	1,746,964	2,934,224	5,168,993	8,164,070
1.Balance of statutory funds	43,741	677,233	1,605,691	3,639,374	5,400,972
2.Outstanding claims, adv., prem., due to other insurers	497,859	788,511	961,893	985,500	1,245,527
3.Other/misc. liabilities	405,261	281,220	366,640	544,119	1,517,571
C.Total assets (C1 to C5)	2,921,783	3,341,470	4,529,575	6,807,979	9,942,586
1.Cash and balances with banks	873,776	1,036,205	1,635,326	2,628,354	3,240,264
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	1,025,765	1,089,272	1,481,268	2,676,583	4,577,808
4.Other/misc. assets	702,599	934,858	1,176,067	1,247,602	1,861,475
5.Fixed assets	319,643	281,135	236,914	255,440	263,039
D.Profit & loss account					
1.Investment income	73,881	144,358	60,626	113,575	87,152
2.Gross premium	1,004,939	1,932,885	2,953,964	4,799,592	6,459,947
3.Net premium	755,305	756,281	976,857	1,283,522	1,838,709
4.Gross claims	764,849	708,682	890,373	1,227,975	2,092,828
5.Net claims	541,915	575,022	572,542	793,930	1,131,289
6.Underwriting profit	109,957	(118,275)	(51,564)	22,044	(17,800)
7.Profit/(loss) before taxation	(255,378)	(230,434)	(57,506)	81,320	89,273
8.Profit/(loss) after taxation	(118,974)	(142,654)	(44,412)	62,310	129,951
E.Other items					
1.No. of ordinary shares (000)	229,077	236,665	246,843	246,843	246,843
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	(367,162)	11,688	693,636	1,698,506	1,870,644
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-6.00%	-8.91%	-2.77%	3.79%	7.31%
2.Return on assets (ROA) (D8/C)	-4.07%	-4.27%	-0.98%	0.92%	1.31%
3.Earning per share (D8/E1) (rs. per share)	-0.52	-0.60	-0.18	0.25	0.53
4.Net Claims Incurred Ratio (D5/D3)	71.75%	76.03%	58.61%	61.86%	61.53%
5.Underwriting profit to profit after tax. (D6/D8)	-92.42%	82.91%	116.10%	35.38%	-13.70%
6.Investment income to net premium (D1/D3)	9.78%	19.09%	6.21%	8.85%	4.74%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	29.91%	31.01%	36.10%	38.61%	32.59%
2. Investment to total assets (C3/C)	35.11%	32.60%	32.70%	39.32%	46.04%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	67.85%	47.94%	35.44%	24.15%	17.89%
2.Break up value per share (A/E1) (Rs. per share)	8.65	6.77	6.50	6.66	7.21
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	308.61%	-8.19%	-1,561.82%	2,725.90%	1,439.50%

Dawood Family Takaful Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	718,407	652,846	562,470	519,477	471,695
1.Share capital	750,000	750,000	750,000	750,000	750,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(31,593)	(97,154)	(187,530)	(230,523)	(278,305)
4.Others	(10,090)	(10,090)	(10,090)	(5,090)	(90)
B.Total liabilities (B1 to B3)	63,757	175,373	309,339	557,676	880,661
1.Balance of statutory funds	24,342	97,413	205,169	432,973	-
2.Outstanding claims, adv., prem., due to other insurers	15,917	76,834	44,044	64,995	64,995
3.Other/misc. liabilities	23,498	1,126	60,126	59,708	815,666
C.Total assets (C1 to C5)	772,074	818,129	861,719	1,072,063	1,352,266
1.Cash and balances with banks	132,123	163,787	244,821	504,982	675,615
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	451,454	393,943	333,157	286,709	385,909
4.Other/misc. assets	115,008	176,361	228,108	218,557	239,167
5.Fixed assets	73,489	84,038	55,633	61,815	51,575
D.Profit & loss account					
1.Investment income	55,689	47,452	29,865	65,120	31,935
2.Gross premium	49,823	203,653	326,254	523,380	666,044
3.Net premium	0	129,975	203,715	292,814	373,866
4.Gross claims	7,079	19,716	20,949	30,890	33,969
5.Net claims	2,228	5,287	6,323	8,637	9,840
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	(42,834)	(105,270)	(115,532)	(63,944)	(69,019)
8.Profit/(loss) after taxation	(32,605)	(65,561)	(90,376)	(42,993)	(47,782)
E.Other items					
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	(87,079)	(46,413)	(18,495)	98,284	176,480
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-4.54%	-10.04%	-16.07%	-8.28%	-10.13%
2.Return on assets (ROA) (D8/C)	-4.22%	-8.01%	-10.49%	-4.01%	-3.53%
3.Earning per share (D8/E1) (rs. per share)	-0.43	-0.87	-1.21	-0.57	-0.64
4.Net Claims Incurred Ratio (D5/D3)	-	4.07%	3.10%	2.95%	2.63%
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%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	17.11%	20.02%	28.41%	47.10%	49.96%
2. Investment to total assets (C3/C)	58.47%	48.15%	38.66%	26.74%	28.54%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	93.05%	79.80%	65.27%	48.46%	34.88%
2.Break up value per share (A/E1) (Rs. per share)	9.58	8.70	7.50	6.93	6.29
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	267.07%	70.79%	20.46%	-228.60%	-369.34%

Pak Kuwait Takaful Co. Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	387,714	189,529	199,730	215,375	277,570
1.Share capital	400,000	400,000	400,000	400,000	400,000
2.Reserves	0	46,713	89,609	145,014	226,721
3.Un appropriated profit	(12,286)	(257,184)	(289,879)	(329,639)	(349,151)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	141,046	417,185	481,307	448,893	554,695
1.Balance of statutory funds	(41,204)	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	141,933	323,033	366,979	342,836	434,052
3.Other/misc. liabilities	40,317	94,152	114,328	106,057	120,643
C.Total assets (C1 to C5)	528,760	606,714	681,037	664,268	832,265
1.Cash and balances with banks	270,181	277,407	257,599	236,662	236,326
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	42,461	54,646	56,871	69,869	68,078
4.Other/misc. assets	180,176	240,928	336,960	329,450	501,141
5.Fixed assets	35,942	33,733	29,607	28,287	26,720
D.Profit & loss account					
1.Investment income	610	1,904	1,499	2,511	1,745
2.Gross premium	256,734	322,967	410,924	484,301	526,572
3.Net premium	159,952	239,644	266,026	306,416	277,690
4.Gross claims	219,145	250,424	305,855	340,355	413,207
5.Net claims	197,534	229,144	225,946	281,781	261,343
6.Underwriting profit	68,370	(67,902)	(39,914)	44,312	21,110
7.Profit/(loss) before taxation	12,345	64,352	49,318	60,952	42,873
8.Profit/(loss) after taxation	10,151	59,000	42,895	55,405	81,623
E.Other items					
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%	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	-
4.Cash generated from operating activities	29,175	(13,192)	(51,536)	(40,682)	(25,043)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	2.62%	31.13%	21.48%	25.72%	29.41%
2.Return on assets (ROA) (D8/C)	1.92%	9.72%	6.30%	8.34%	9.81%
3.Earning per share (D8/E1) (rs. per share)	0.25	1.48	1.07	1.39	2.04
4.Net Claims Incurred Ratio (D5/D3)	123.50%	95.62%	84.93%	91.96%	94.11%
5.Underwriting profit to profit after tax. (D6/D8)	673.53%	-115.09%	-93.05%	79.98%	25.86%
6.Investment income to net premium (D1/D3)	0.38%	0.79%	0.56%	0.82%	0.63%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	51.10%	45.72%	37.82%	35.63%	28.40%
2. Investment to total assets (C3/C)	8.03%	9.01%	8.35%	10.52%	8.18%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	73.33%	31.24%	29.33%	32.42%	33.35%
2.Break up value per share (A/E1) (Rs. per share)	9.69	4.74	4.99	5.38	6.94
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	287.41%	-22.36%	-120.14%	-73.43%	-30.68%

Pak Qatar Family Takaful Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	431,155	362,279	434,160	444,325	445,100
1.Share capital	532,972	608,853	710,629	710,629	710,629
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(101,817)	(246,574)	(276,469)	(266,304)	(265,529)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	122,170	715,126	1,637,879	3,484,764	5,743,820
1.Balance of statutory funds	64,110	575,702	1,400,522	3,172,629	5,395,957
2.Outstanding claims, adv., prem., due to other insurers	56,399	136,034	181,681	159,448	159,448
3.Other/misc. liabilities	1,661	3,390	55,676	152,687	188,415
C.Total assets (C1 to C5)	553,325	1,077,405	2,072,039	3,929,089	6,188,920
1.Cash and balances with banks	84,327	349,256	811,894	1,496,680	1,827,110
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	255,437	406,802	902,195	2,055,307	3,765,468
4.Other/misc. assets	99,415	219,453	268,745	273,053	471,516
5.Fixed assets	114,146	101,894	89,205	104,049	124,826
D.Profit & loss account					
1.Investment income	8,478	17,636	23,435	37,603	39,816
2.Gross premium	26,838	1,043,143	1,865,386	3,324,328	4,461,066
3.Net premium	125,102	152,300	272,569	367,323	585,446
4.Gross claims	25,534	158,833	262,391	519,852	959,438
5.Net claims	21,820	100,580	130,547	231,527	300,915
6.Underwriting profit	74,195	0	0	0	0
7.Profit/(loss) before taxation	(115,278)	(105,771)	(4,373)	48,187	60,139
8.Profit/(loss) after taxation	(72,365)	(72,027)	(9,395)	26,672	50,340
E.Other items					
1.No. of ordinary shares (000)	53,297	60,885	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	(63,071)	304,614	780,441	1,560,954	1,643,708
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-16.78%	-19.88%	-2.16%	6.00%	11.31%
2.Return on assets (ROA) (D8/C)	-13.08%	-6.69%	-0.45%	0.68%	0.81%
3.Earning per share (D8/E1) (rs. per share)	-1.36	-1.18	-0.13	0.38	0.71
4.Net Claims Incurred Ratio (D5/D3)	17.44%	66.04%	47.90%	63.03%	51.40%
5.Underwriting profit to profit after tax. (D6/D8)	-102.53%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	6.78%	11.58%	8.60%	10.24%	6.80%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	15.24%	32.42%	39.18%	38.09%	29.52%
2. Investment to total assets (C3/C)	46.16%	37.76%	43.54%	52.31%	60.84%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	77.92%	33.63%	20.95%	11.31%	7.19%
2.Break up value per share (A/E1) (Rs. per share)	8.09	5.95	6.11	6.25	6.26
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	87.16%	-422.92%	-8,306.98%	5,852.41%	3,265.21%

Pak Qatar General Takaful Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	279,094	266,740	275,297	323,698	427,212
1.Share capital	307,800	307,800	307,800	337,429	407,676
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(28,706)	(41,060)	(32,503)	(13,731)	19,536
4.Others	2,660	2,661	0	0	0
B.Total liabilities (B1 to B3)	112,824	105,971	172,789	320,762	628,283
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	117,779	49,345	162,130	201,114	345,838
3.Other/misc. liabilities	(4,955)	56,626	10,659	119,648	282,445
C.Total assets (C1 to C5)	394,578	375,372	448,086	644,460	1,055,495
1.Cash and balances with banks	30,164	14,316	81,817	139,378	219,194
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	221,674	184,810	131,274	224,528	319,366
4.Other/misc. assets	90,283	140,453	193,306	235,746	470,056
5.Fixed assets	52,457	35,793	41,689	44,808	46,879
D.Profit & loss account					
1.Investment income	1,920	75,803	3,741	6,388	12,391
2.Gross premium	579,037	141,503	171,214	274,348	583,211
3.Net premium	264,807	87,425	91,317	165,903	426,432
4.Gross claims	481,742	162,401	187,398	229,838	540,697
5.Net claims	234,206	137,620	136,142	193,693	457,403
6.Underwriting profit	(44,409)	0	0	0	0
7.Profit/(loss) before taxation	(126,278)	(43,694)	11,247	30,589	40,546
8.Profit/(loss) after taxation	(1,301)	(28,625)	8,557	18,772	33,267
E.Other items					
1.No. of ordinary shares (000)	30,780	30,780	30,780	30,780	30,780
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(122,446)	(77,219)	(7,893)	96,452	81,044
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-0.47%	-10.73%	3.11%	5.80%	7.79%
2.Return on assets (ROA) (D8/C)	-0.33%	-7.63%	1.91%	2.91%	3.15%
3.Earning per share (D8/E1) (rs. per share)	-0.04	-0.93	0.28	0.61	1.08
4.Net Claims Incurred Ratio (D5/D3)	88.44%	157.41%	149.09%	116.75%	107.26%
5.Underwriting profit to profit after tax. (D6/D8)	3,413.45%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	0.73%	86.71%	4.10%	3.85%	2.91%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.64%	3.81%	18.26%	21.63%	20.77%
2. Investment to total assets (C3/C)	56.18%	49.23%	29.30%	34.84%	30.26%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	70.73%	71.06%	61.44%	50.23%	40.48%
2.Break up value per share (A/E1) (Rs. per share)	9.07	8.67	8.94	10.52	13.88
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	9,411.68%	269.76%	-92.24%	513.81%	243.62%

Takaful Pakistan Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	165,982	130,541	133,784	141,201	157,029
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(134,018)	(169,459)	(166,216)	(158,799)	(142,971)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	507,064	333,309	332,910	356,898	356,611
1.Balance of statutory funds	(3,507)	4,118	-	33,772	5,015
2.Outstanding claims, adv., prem., due to other insurers	165,831	203,265	207,059	217,107	241,194
3.Other/misc. liabilities	344,740	125,926	125,851	106,019	110,402
C.Total assets (C1 to C5)	673,046	463,850	466,694	498,099	513,640
1.Cash and balances with banks	356,981	231,439	239,195	250,652	282,019
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	54,739	49,071	57,771	40,170	38,987
4.Other/misc. assets	217,717	157,663	148,948	190,796	179,595
5.Fixed assets	43,609	25,677	20,780	16,481	13,039
D.Profit & loss account					
1.Investment income	7,184	1,563	2,086	1,953	1,265
2.Gross premium	92,507	221,619	180,186	193,235	223,054
3.Net premium	205,444	146,937	143,230	151,066	175,275
4.Gross claims	31,349	117,308	113,780	107,040	145,517
5.Net claims	86,127	102,391	73,584	78,292	101,788
6.Underwriting profit	11,801	(50,373)	(11,650)	(22,268)	(38,910)
7.Profit/(loss) before taxation	16,667	(40,051)	1,834	5,536	14,734
8.Profit/(loss) after taxation	(22,854)	(35,441)	3,907	4,454	12,503
E.Other items					
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	(123,741)	(156,102)	(8,881)	(16,502)	(5,545)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-13.77%	-27.15%	2.92%	3.15%	7.96%
2.Return on assets (ROA) (D8/C)	-3.40%	-7.64%	0.84%	0.89%	2.43%
3.Earning per share (D8/E1) (rs. per share)	-0.76	-1.18	0.13	0.15	0.42
4.Net Claims Incurred Ratio (D5/D3)	41.92%	69.68%	51.37%	51.83%	58.07%
5.Underwriting profit to profit after tax. (D6/D8)	-51.64%	142.13%	-298.18%	-499.96%	-311.21%
6.Investment income to net premium (D1/D3)	3.50%	1.06%	1.46%	1.29%	0.72%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	53.04%	49.90%	51.25%	50.32%	54.91%
2. Investment to total assets (C3/C)	8.13%	10.58%	12.38%	8.06%	7.59%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	24.66%	28.14%	28.67%	28.35%	30.57%
2.Break up value per share (A/E1) (Rs. per share)	5.53	4.35	4.46	4.71	5.23
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	541.44%	440.46%	-227.31%	-370.50%	-44.35%

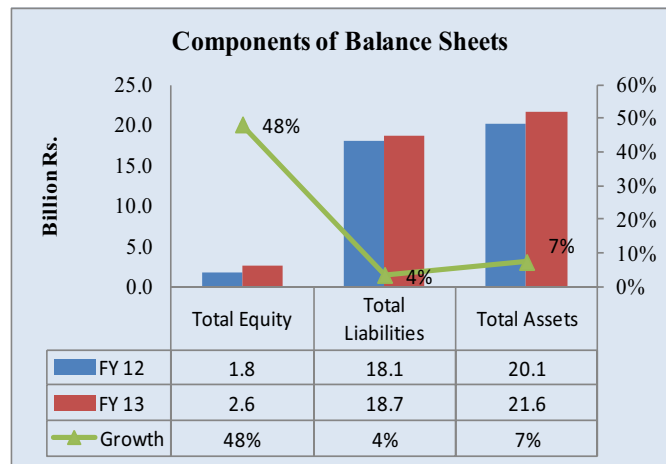
HOUSING FINANCE

PERFORMANCE AT A GLANCE

Housing finance Sector continued its steady performance over the years. Total assets witnessed an increase of 7.4 percent to stand at Rs.21.6 billion in FY13 as compared to Rs. 20.1 billion in FY12. Significant increase of 30.4 percent was recorded in revenues in CY13 over CY12.

ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity increased from Rs 1.8 billion in FY12 to Rs 2.6 billion in FY13 reflecting an increase of 48.3 percent. Share capital remained constant at Rs. 3.0 billion in CY13 when compared to CY12. Total assets increased from Rs. 20.1 billion in FY 12 to Rs. 21.6 billion in FY13, showing an increase of 7.4 percent. Total liabilities increased from Rs. 18.1 billion in FY12 to Rs. 18.7 billion in FY13 indicating a growth rate of 3.6 percent.

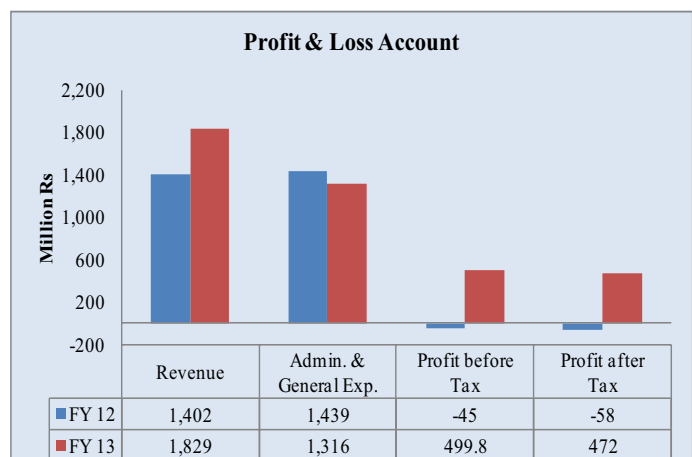


PROFITABILITY AND OPERATING EFFICIENCY

Revenue increased from Rs 1.4 billion in FY12 to Rs 1.8 billion in FY13, showing an increase of 30.4 percent over the previous year. Total equity to total assets ratio increased from 8.78 percent to 12.12 percent in CY13.

Administrative expenses dropped by 8.5 percent from Rs. 1.4 billion to Rs. 1.3 billion. Profit before and after taxation was recorded as Rs.499.8 billion and Rs.472.4 billion in CY13.

Return on equity turned positive i.e. 18.08 percent in CY 13 as against negative 3.29 percent in the previous year.



Housing Finance Companies - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	2,050,067	2,172,422	2,270,320	1,761,862	2,612,341
1.Share capital	3,127,164	3,144,098	3,144,098	3,001,000	3,001,000
2.Statutory reserves	498,463	520,969	520,969	507,996	678,092
3.Accumulated profit (loss)	(1,575,560)	(1,492,645)	(1,394,747)	(1,747,134)	(1,066,751)
4.Others	2,107	(18,759)	213,130	222,253	211,351
B.Total liabilities (B1 + B2)	16,098,002	17,067,528	16,988,950	18,091,017	18,737,588
1.Current liabilities	16,075,420	17,048,185	16,957,093	18,091,017	18,737,588
2.Non-current liabilities (a + b)	22,582	19,343	31,857	0	0
a.Lease finance	22,582	0	0	0	0
b.Long term finance	0	19,343	31,857	0	0
C.Total assets (C1 + C2)	18,150,176	19,221,191	19,472,400	20,075,132	21,561,280
1.Current assets (a + b)	18,077,225	19,141,486	19,317,996	20,075,132	21,561,280
a.Cash & bank balances	219,559	156,235	507,360	271,239	307,465
b.Other current assets	17,857,666	18,985,251	18,810,636	19,803,893	21,253,815
2.Non-current assets (a + b)	72,951	79,705	154,404	0	0
a.Investment in housing finance	13,622	27,521	26,537	0	0
b.Other assets	59,329	52,184	127,867	0	0
D.Profit & loss account					
1.Revenue	1,282,353	1,555,757	1,956,968	1,401,905	1,828,594
2.Admin. & general expense	1,297,638	1,386,629	1,292,971	1,438,701	1,316,398
3.Profit/(loss) before taxation	(79,008)	133,131	168,974	(44,588)	499,756
4.Profit/(loss) after taxation	(109,591)	105,421	118,770	(57,900)	472,431
E.Other items					
1.No. of ordinary shares (000)	312,716	314,410	314,410	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	651,531	2,324,105	2,438,308	771,675	(768,713)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-5.35%	4.85%	5.23%	-3.29%	18.08%
2.Return on capital employed (ROCE) (D4/C-B1)	-5.28%	4.85%	4.72%	-2.92%	16.73%
3.Return on assets (ROA) (D4/C)	-0.60%	0.55%	0.61%	-0.29%	2.19%
4.Admin. expense to profit before tax. (D2/D3) (times)	-16.42	10.42	7.65	-32.27	2.63
5.Earning per share (D4/E1)	-0.35	0.34	0.38	-0.19	1.57
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	1.21%	0.81%	2.61%	1.35%	1.43%
2.Current assets to current liabilities (C1/B1) (times)	1.12	1.12	1.14	1.11	1.15
3.Total liabilities to total assets (B/C) (times)	0.89	0.89	0.87	0.90	0.87
4.Investment to total assets (C2a/C)	0.08%	0.14%	0.14%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	11.30%	11.30%	11.66%	8.78%	12.12%
2.Break up value per share (A/E1)	6.56	6.91	7.22	5.87	8.70
I.Cash flow ratio					
1.Cash generated. from operating activities to profit after tax (E4/D4) (times)	-5.95	22.05	20.53	-13.33	-1.63
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.04	0.14	0.14	0.04	-0.04

HOUSE BUILDING FINANCE COMPANY LTD.

Items	(Thousand Rupees)				
	2009	2010	2011*	2012*	2013*
A.Total equity (A1 to A3)	1,924,379	2,036,911	2,136,507	1,761,862	2,612,341
1.Share capital	3,001,000	3,001,000	3,001,000	3,001,000	3,001,000
2.Statutory reserves	485,490	507,996	507,996	507,996	678,092
3.Accumulated profit (loss)	(1,562,111)	(1,472,085)	(1,372,489)	(1,747,134)	(1,066,751)
4.Others	(578)	(18,759)	213,130	222,253	211,351
B.Total liabilities (B1 + B2)	16,061,019	17,034,993	16,937,915	18,091,017	18,737,588
1.Current liabilities	16,061,019	17,034,993	16,937,915	18,091,017	18,737,588
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
C.Total assets (C1 + C2)	17,984,820	19,053,145	19,287,552	20,075,132	21,561,280
1.Current assets (a + b)	17,984,820	19,053,145	19,287,552	20,075,132	21,561,280
a.Cash & bank balances	218,769	155,775	506,564	271,239	307,465
b.Other current assets	17,766,051	18,897,370	18,780,988	19,803,893	21,253,815
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
D.Profit & loss account					
1.Revenue	1,268,809	1,548,914	1,945,124	1,401,905	1,828,594
2.Admin. & general expense	1,283,545	1,372,740	1,279,942	1,438,701	1,316,398
3.Profit/(loss) before taxation	(78,112)	140,211	170,581	(44,588)	499,756
4.Profit/(loss) after taxation	(108,695)	112,532	120,468	(57,900)	472,431
E.Other items					
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	647,811	2,309,603	2,437,878	771,675	(768,713)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-5.65%	5.52%	5.64%	-3.29%	18.08%
2.Return on capital employed (ROCE) (D4/C-B1)	-5.65%	5.58%	5.13%	-2.92%	16.73%
3.Return on assets (ROA) (D4/C)	-0.60%	0.59%	0.62%	-0.29%	2.19%
4.Admin. expense to profit before tax. (D2/D3) (times)	-16.43	9.79	7.50	-32.27	2.63
5.Earning per share (D4/E1)	-0.36	0.37	0.40	-0.19	1.57
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	1.22%	0.82%	2.63%	1.35%	1.43%
2.Current assets to current liabilities (C1/B1) (times)	1.12	1.12	1.14	1.11	1.15
3.Total liabilities to total assets (B/C) (times)	0.89	0.89	0.88	0.90	0.87
4.Investment to total assets (C2a/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	10.70%	10.69%	11.08%	8.78%	12.12%
2.Break up value per share (A/E1)	6.41	6.79	7.12	5.87	8.70
I.Cash flow ratio					
1.Cash generated. from operating activities to profit after tax (E4/D4) (times)	-5.96	20.52	20.24	-13.33	-1.63
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.04	0.14	0.14	0.04	-0.04

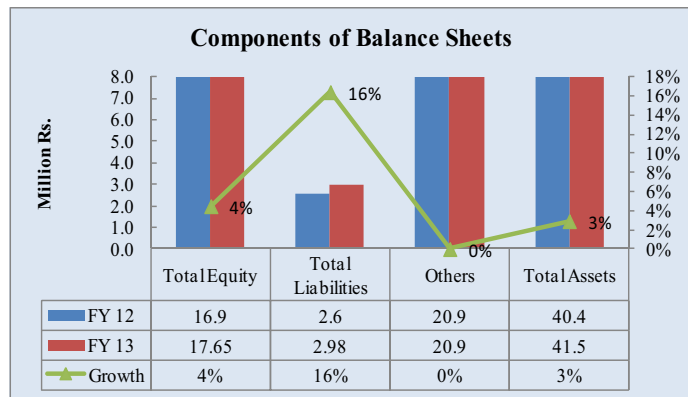
* The information is taken from unaudited accounts of house building finance company Ltd.

VENTURE CAPITALS

Venture Capital recorded an increase of 2.9 percent in its balance sheet size, with 16.4 percent and 4.5 percent increase in liabilities and equity during FY13 as compared to FY12.

ANALYSIS OF BALANCE SHEET COMPONENTS

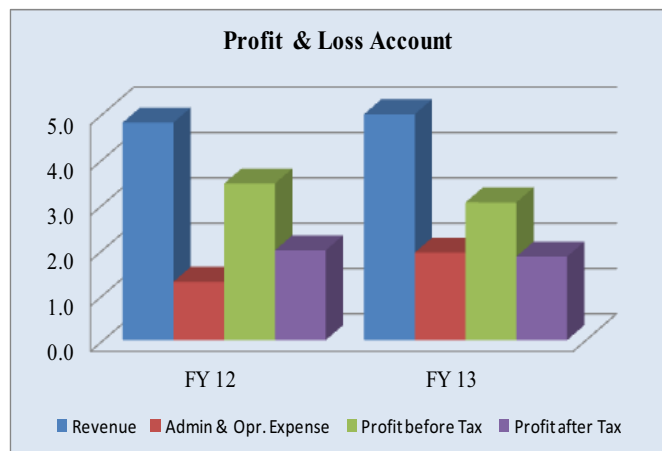
Total equity stood at Rs 17.7 million in FY13, with an increase of 4.5 percent from 16.9 million in FY12. Total assets increased from Rs 40.4 million in FY12 to Rs 41.5 million in FY13, showing an increase of 2.9 percent. In composition of total assets, current assets comprise 91.4 percent while remaining 8.6 percent are non-current assets.



Total Liabilities increased by 16.4 percent from Rs 2.6 million in FY12 to Rs 3.0 million during FY13. Venture investment declined by 13.3 percent in FY13 over FY12 from Rs 4.0 million to Rs. 3.5 million. Ratio of total equity to total assets increased from 41.9 percent in FY12 to 42.5 percent in FY13.

PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue increased from Rs 4.8 million in FY12 to Rs 5.0 million in FY13, witnessing an increase of 3.8 percent over FY12. On the other hand, Administrative and operating expenses which were Rs 1.3 million during FY12 reached to Rs. 1.9 million, registering an increase of 50.1 percent. It is also noted that the ratio of Administrative expenses to revenue which stood at 26.8 percent in FY12 came up to 38.7 percent in FY13. Profit before and after tax stood at Rs 3.0 million and Rs. 1.8 million in FY13.



Venture Capital - Overall

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	(375,302)	(1,339,491)	(2,128,737)	16,897	17,654
1.Share capital	4,205,980	4,205,980	4,205,980	25,073	25,073
2.Reserves	290,145	237,605	162,223	752	752
3.Unappropriated profit/loss	(4,871,427)	(5,783,076)	(6,496,940)	(8,928)	(8,171)
4.Others	769,105	743,249	667,521	20,892	20,892
B.Total liabilities (B1 + B2)	6,390,690	6,769,505	6,511,448	2,562	2,982
1.Current liabilities	5,765,399	6,348,032	6,057,018	2,405	2,912
2.Non-current liabilities	625,291	421,473	454,430	157	70
C.Total assets (C1+C2)	6,784,493	6,173,263	5,050,232	40,351	41,528
1.Current assets (a + b)	2,728,074	3,565,932	2,772,110	36,256	37,976
a.Cash & bank balances	321,524	542,959	464,660	615	1,106
b.Others	2,406,550	3,022,973	2,307,450	35,641	36,870
2.Non-current assets (a + b)	4,056,419	2,607,331	2,278,122	4,095	3,552
a.Venture investment	3,929,756	2,399,507	2,110,508	4,075	3,532
b.Others	126,663	207,824	167,614	20	20
D.Profit & loss account					
1.Revenue	10,367,521	9,526,726	10,247,746	4,796	4,980
2.Admin. & operating expense	3,270,874	2,881,637	2,784,555	1,285	1,929
3.Financial charges	288,659	233,972	225,077	57	14
4.Profit/(loss) before taxation	(1,935,167)	(1,600,143)	(1,075,243)	3,454	3,037
5.Profit/(loss) after taxation	(1,948,392)	(1,580,976)	(1,127,043)	1,981	1,841
E.Other items					
1.No. of ordinary shares (000)	420,598	420,598	420,598	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	(229,951)	(53,271)	(1,013,494)	1,173	1,002
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	519.15%	118.03%	52.94%	11.72%	10.43%
2.Return on capital employed (ROCE) (D5/C-B1)	-191.19%	904.61%	111.94%	5.22%	4.77%
3.Return on assets (ROA) (D5/C)	-28.72%	-25.61%	-22.32%	4.91%	4.43%
4.Return on revenue (ROR) (D5/D1)	-18.79%	-16.60%	-11.00%	41.31%	36.97%
5.Admin. expense to revenue (D2/D1)	31.55%	30.25%	27.17%	26.79%	38.73%
6.Earning per share (D5/E1)	-4.63	-3.76	-2.68	0.79	0.73
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	4.74%	8.80%	9.20%	1.52%	2.66%
2.Current assets to current liabilities (C1/B1) (times)	0.47	0.56	0.46	15.08	13.04
3.Total liabilities to total assets (B/C) (times)	0.94	1.10	1.29	0.06	0.07
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-5.53%	-21.70%	-42.15%	41.88%	42.51%
2.Break up value per share (A/E1)	-0.89	-3.18	-5.06	6.74	7.04
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	0.12	0.03	0.90	0.59	0.54
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.04	-0.01	-0.17	0.49	0.34

AKD Capital Ltd.

Items	(Thousand Rupees)				
	2009	2010	2011	2012	2013
A.Total equity (A1 to A3)	14,727	15,757	15,711	16,897	17,654
1.Share capital	25,073	25,073	25,073	25,073	25,073
2.Reserves	752	752	752	752	752
3.Unappropriated profit/loss	(11,098)	(10,068)	(10,114)	(8,928)	(8,171)
4.Others	20,891	20,891	20,892	20,892	20,892
B.Total liabilities (B1 + B2)	17,025	4,397	1,384	2,562	2,982
1.Current liabilities	17,025	4,397	1,384	2,405	2,912
2.Non-current liabilities	0	0	0	157	70
C.Total assets (C1+C2)	52,643	41,045	37,987	40,351	41,528
1.Current assets (a + b)	35,590	35,486	33,233	36,256	37,976
a.Cash & bank balances	396	380	229	615	1,106
b.Others	35,194	35,106	33,004	35,641	36,870
2.Non-current assets (a + b)	17,053	5,559	4,754	4,095	3,552
a.Venture investment	7,033	5,539	4,734	4,075	3,532
b.Others	10,020	20	20	20	20
D.Profit & loss account					
1.Revenue	(37,165)	5,354	2,663	4,796	4,980
2.Admin. & operating expense	13,998	3,191	1,536	1,285	1,929
3.Financial charges	172	6	-	57	14
4.Profit/(loss) before taxation	(14,207)	1,759	1,126	3,454	3,037
5.Profit/(loss) after taxation	(14,207)	1,030	889	1,981	1,841
E.Other items					
1.No. of ordinary shares (000)	2,507	2,507	2,507	2,507	2,507
2.Cash dividend	0.00%	0.00%	-	15.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	-	-	-
4.Cash generated from operating activities	(19,148)	3,531	3,231	1,173	1,002
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	-96.47%	6.54%	5.66%	11.72%	10.43%
2.Return on capital employed (ROCE) (D5/C-B1)	-39.89%	2.81%	2.43%	5.22%	4.77%
3.Return on assets (ROA) (D5/C)	-26.99%	2.51%	2.34%	4.91%	4.43%
4.Return on revenue (ROR) (D5/D1)	38.23%	19.24%	33.38%	41.31%	36.97%
5.Admin. expense to revenue (D2/D1)	-37.66%	59.60%	57.68%	26.79%	38.73%
6.Earning per share (D5/E1)	-5.67	0.41	0.35	0.79	0.73
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	0.75%	0.93%	0.60%	1.52%	2.66%
2.Current assets to current liabilities (C1/B1) (times)	2.09	8.07	24.01	15.08	13.04
3.Total liabilities to total assets (B/C) (times)	0.32	0.11	0.04	0.06	0.07
H.Capital /leverage ratios					
1.Capital ratio (A/C)	27.98%	38.39%	41.36%	41.88%	42.51%
2.Break up value per share (A/E1)	5.87	6.29	6.27	6.74	7.04
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	1.35	3.43	3.63	0.59	0.54
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.12	0.80	2.33	0.49	0.34

Appendix

Appendix
Companies Covered in the Financial Statements Analysis
As on 31st December 2013
Total Companies (181)

Company	Page #	Company	Page #
Banks (38)*		17 Samba Bank Ltd.	53
		18 Silkbank Limited	54
A. Public Sector Banks (5)		19 Soneri Bank Ltd.	55
1 First Women Bank Ltd.	31	20 Standard Chartered Bank (Pakistan) Ltd.	56
2 National Bank of Pakistan	32	21 Summit Bank Ltd.	57
3 Sindh Bank Ltd.	33	22 United Bank Ltd.	58
4 The Bank of Khyber	34	C. Specialized Banks (4)	
5 The Bank of Punjab	35	1 Industrial Development Bank Ltd.	60
B. Private Sector Banks (22)		2 SME Bank Ltd.	61
1 Albaraka Bank (Pakistan) Ltd.	37	3 The Punjab Provincial Co-op. Bank Ltd.	62
2 Allied Bank Ltd.	38	4 Zarai Taraqati Bank Ltd. (ZTBL)	63
3 Askari Bank Ltd.	39	D. Foreign Banks (7)	
4 Bank Al-Habib Ltd.	40	1 Barclays Bank PLC	65
5 Bank Alfalah Ltd.	41	2 Citi Bank N.A.	66
6 Bankislami Pakistan Ltd.	42	3 Deutsche Bank AG	67
7 Burj Bank Ltd.	43	4 HSBC Bank Middle East Ltd.	68
8 Dubai Islami Bank Pakistan Ltd.	44	5 HSBC Bank Oman S.A.O.G.	69
9 Faysal Bank Ltd.	45	6 Industrial & Commercial Bank of China Ltd.	70
10 Habib Bank Ltd.	46	7 The Bank of Tokyo-Mitsubishi-UFJ. Ltd.	71
11 Habib Metropolitan Bank Ltd.	47		
12 JS Bank Ltd.	48	Development Finance Institutions (7)*	
13 KASB Bank Ltd.	49	1 Pair Investment Co. Ltd.	76
14 MCB Bank Ltd.	50	2 Pak Brunei Investment Company Ltd.	77
15 Meezan Bank Ltd.	51	3 Pak China Investment Co. Ltd.	78
16 NIB Bank Ltd.	52	4 Pak Kuwait Investment Co. (Pvt.) Ltd.	79

Company	Page #	Company	Page #
5 Pak Libya Holding Company Ltd.	80	3 First Capital Mutual Fund Ltd.	111
6 Pak Oman Investment Company Ltd.	81	4 First Dawood Mutual Fund	112
7 Saudi Pak Industrial & Agri. Inv. Co. (Pvt.) Ltd.	82	5 Golden Arrow Selected Stocks Fund Ltd.	113
		6 JS Growth Fund	114
		7 Meezan Balanced Fund	115
Leasing Companies (9)**		8 NAMCO Balanced Fund	116
1 Capital Assets Leasing Corp. Ltd.	87	9 PICIC Growth Fund	117
2 Grays Leasing Ltd.	88	10 PICIC Investment Fund	118
3 NBP Leasing Ltd.	89	11 Pak Oman Advantage Fund	119
4 Orix Leasing Pakistan Ltd.	90	12 Safeway Mutual Fund Ltd.	120
5 Pak-Gulf Leasing Co. Ltd.	91	13 Tri-Star Mutua Fund Ltd.	121
6 SME Leasing Ltd.*	92		
7 Saudi Pak Leasing Co. Ltd.	93	Modarba Companies (26)**	
8 Security Leasing Corporation Ltd.	94	1 Allied Rental Modaraba	125
9 Standard Chartered Leasing Ltd.	95	2 B.F. Modaraba	126
		3 B.R.R. Guardian Modaraba	127
Investment Banks (7)**		4 Crescent Standard Modaraba	128
1 Escorts Investment Bank Ltd.	99	5 First Al-Noor Modaraba	129
2 First Credit and Investment Bank	100	6 First Constellation Modaraba	130
3 First Dawood Investment Bank Ltd.	101	7 First Elite Capital Modarba	131
4 IGI Investment Bank Ltd.	102	8 First Equity Modarba	132
5 Invest Capital Investment Bank Ltd.	103	9 First Fidelity Leasing Modarba	133
6 Security Investment Bank Ltd.*	104	10 First Habib Bank Modarba	134
7 Trust Investment Bank Ltd.	105	11 First Habib Modarba	135
		12 First Imrooz Modaraba	136
Mutual Fund Companies (13)**		13 First National Bank Modarba	137
1 Asian Stocks Fund Ltd.	109	14 First Pak Modarba	138
2 Atlas Fund of Funds	110		

Company	Page #	Company	Page #		
15	First Paramount Modarba	139	15	Noble Exchange International (Pvt.) Ltd.	168
16	First Prudential Modarba	140	16	P B S Exchange (Pvt.) Ltd.	169
17	First Punjab Modarba	141	17	Pakistan Currency Exchange Co. (Pvt.) Ltd.	170
18	First Treet Manufacturing Modarba	142	18	Paracha International Exchange (Pvt.) Ltd.	171
19	First Tri-Star Modarba	143	19	Paragon Exchange (Pvt.) Ltd.	172
20	First UDL Modarba	144	20	Ravi Exchange Co. (Pvt.) Ltd.	173
21	IBL Modaraba	145	21	Riaz Exchange Co. (Pvt.) Ltd.	174
22	KASB Modaraba	146	22	Royal International Exchange Co. (Pvt.) Ltd.	175
23	Modaraba Al-Mali	147	23	SIBL Exchange Co. (Pvt.) Ltd.	176
24	Standard Chartered Modarba	148	24	Sadiq Exchange Co. (Pvt.) Ltd.	177
25	Trust Modarba	149	25	Sky Exchange Co. (Pvt.) Ltd.	178
26	Unicap Modaraba	150	26	Wall Street Exchange Co. (Pvt.) Ltd.	179
			27	ZeeQue Exchange Co.(Pvt.) Ltd.	180
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1	AA Exchange Company (Pvt.) Ltd.	154	Insurance Companies (52)*		
2	Al-Hameed Int. Money Exchange (Pvt.) Ltd.	155	A. Life Insurance Companies (7)		
3	Al-Rahim Exchange Co. (Pvt.) Ltd.	156	1	Adamjee Life Assurance Co. Ltd.	187
4	Al-Sahara Exchange Co. (Pvt.) Ltd.	157	2	American Life Insurance Co. Ltd.	188
5	D. D Exchange Co. (Pvt.) Ltd.	158	3	Asia Care Health & Life Insurance Co. Ltd.	189
6	Dollar East Exchange Co. (Pvt.) Ltd.	159	4	East West Life Assurane Co. Ltd.	190
7	Fairdeal Exchange Co. (Pvt.) Ltd.	160	5	EFU Life Assurance Co. Ltd.	191
8	Glaxy Exchange Co. (Pvt.) Ltd.	161	6	Jubilee Life Insurance Co. Ltd.	192
9	H & H Exchange Co. (Pvt.) Ltd.	162	7	State Life Insurance Corporation Ltd.	193
10	HBL Currency Exchange (Pvt.) Ltd.	163	B. Non-Life Insurance Companies (40)		
11	Habib Qatar International Exchange Pakistan (Pvt.) Ltd.	164	1	ACE Insurance Ltd.	195
12	Link International Exchange Co. (Pvt.) Ltd.	165	2	Adamjee Insurance Co. Ltd.	196
13	Money Link Exchange Co. (Pvt.) Ltd.	166	3	Agro General Insurance Co. Ltd.	197
14	NBP Exchange Co. Ltd.	167			

Company	Page #	Company	Page #	
4	Alfalalah Insurance Co. Ltd.	198	30 Silver Star Insurance Co. Ltd.	224
5	Allianz EFU Health Insurance Co. Ltd.	199	31 Standard Insurance Co. Ltd.	225
6	Alpha Insurance Co. Ltd.	200	32 TPL Direct Insurance Co. Ltd.	226
7	Asia Insurance Co. Ltd.	201	33 The Asian Mutual Insurance Co. Ltd.	227
8	Askari General Insurance Co. Ltd.	202	34 The Cooperative Insurance Society of Pakistan Ltd.	228
9	Atlas Insurance Co. Ltd.	203	35 The Crescent Star Insurance Co. Ltd.	229
10	Capital Insurance Co. Ltd.	204	36 The Pakistan General Insurance Co. Ltd.	230
11	Century Insurance Co. Ltd.	205	37 UBL Insurers Ltd.	231
12	Continental Insurance Co. Ltd.	206	38 Union Insurance Co. of Pakistan Ltd.	232
13	Cyan Ltd.	207	39 United Insurance Co. of Pakistan Ltd.	233
14	E.F.U. General Insurance Co. Ltd.	208	40 Universal Insurance Co. Ltd.	234
15	East West Insurance Co. Ltd.	209		
16	Excel Insurance Co. Ltd.	210		
17	Habib Insurance Co. Ltd.	211	C. Takaful Companies (5)	
18	Hallmark Insurance Co. Ltd.	212	1 Dawood Family Takaful Ltd.	236
19	IGI Insurance Ltd.	213	2 Pak Kuwait Takaful Co. Ltd.	237
20	Jubilee General Insurance Co. Ltd.	214	3 Pak Qatar Family Takaful Ltd.	238
21	New Hampshire Insurance Co. Ltd.	215	4 Pak Qatar General Takaful Ltd.	239
22	PICIC Insurance Ltd.	216	5 Takaful Pakistan Ltd.	240
23	Pakistan Mutual Insurance Co. Ltd.	217		
24	Pakistan Reinsurance Co. Ltd.	218	Housing Finance (1)*	
25	Premier Insurance Co. Ltd.	219	House Building Finance Company Limited	243
26	Reliance Insurance Co. Ltd.	220		
27	Saudi Pak Insurance Co. Ltd.	221	Venture Capital (1)**	
28	Security General Insurance Co. Ltd.	222	AKD Capital Ltd.	246
29	Shaheen Insurance Co. Ltd.	223		

* 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.