

## Balance Sheet

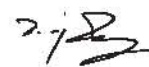
As at December 31, 2008

	Note	2008 (Rupees in '000)	2007 (Rupees in '000)
<b>Assets</b>			
Cash and balances with treasury banks	6	39,631,172	39,683,883
Balances with other banks	7	4,043,100	3,807,519
Lendings to financial institutions	8	4,100,079	1,051,372
Investments - net	9	96,256,874	113,089,261
Advances - net	10	262,510,470	218,960,598
Operating fixed assets	11	17,263,733	16,024,123
Deferred tax assets - net		-	-
Other assets - net	13	19,810,476	17,868,761
		443,615,904	410,485,517
<b>Liabilities</b>			
Bills payable	15	10,551,488	10,479,058
Borrowings	16	22,663,840	39,406,831
Deposits and other accounts	17	330,274,155	292,098,066
Sub-ordinated loan	18	-	479,232
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net	12	437,137	1,180,162
Other liabilities	19	21,253,250	11,722,493
		385,179,850	355,365,842
<b>Net assets</b>			
		58,436,054	55,119,675
<b>Represented by:</b>			
Share capital	20	6,282,768	6,282,768
Reserves	21	36,768,765	34,000,638
Unappropriated profit		9,193,332	5,130,750
		52,244,865	45,414,156
Surplus on revaluation of assets - net of tax	22	6,191,189	9,705,519
		58,436,054	55,119,675
<b>Contingencies and commitments</b>			
	23		

The annexed notes 1 to 47 and Annexures I to V form an integral part of these financial statements. The details of valuation of investments, impairment and impact on profit and loss account are given in note 9.8.



Atif Bajwa  
President and Chief Executive



Tariq Rafi  
Director



Sarmad Amin  
Director



Mian Raaza Mansha  
Director

## Profit and Loss Account

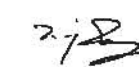
For the year ended December 31, 2008

	Note	2008 (Rupees in '000)	2007 (Rupees in '000)
Mark-up / return / interest earned	25	40,043,824	31,786,595
Mark-up / return / interest expensed	26	11,560,740	7,865,533
Net mark-up / interest income		28,483,084	23,921,062
Provision for diminution in the value of investments - net	9.3	2,683,994	105,269
Provision against loans and advances - net	10.4.2	1,335,127	2,959,583
Bad debts written off directly	10.5.1	-	199
		4,019,121	3,065,051
Net mark-up / Interest Income after provisions		24,463,963	20,856,011
<b>Non-mark-up / Interest Income</b>			
Fee, commission and brokerage income		2,666,729	2,634,610
Dividend income		617,554	632,300
Income from dealing in foreign currencies		727,564	693,408
Gain on sale of securities - net	27	740,429	1,500,865
Unrealized loss on revaluation of investments classified as held for trading	9.5	(103,198)	(13,105)
Other income - net	28	942,362	1,000,149
Total non-mark-up / interest income		5,791,440	6,448,227
		30,255,403	27,304,238
<b>Non-mark-up / Interest expenses</b>			
Administrative expenses	29	7,546,878	5,426,116
Other provision / (reversal) - net	13.2	10,120	(3,743)
Other charges	30	830,839	573,830
Total non-mark-up / interest expenses		8,387,837	5,996,203
Extra ordinary / unusual item		-	-
Profit before taxation		21,867,566	21,308,035
Taxation - Current year		7,341,257	6,442,356
- Prior years		(864,824)	(1,294,473)
- Deferred		16,533	894,590
	31	6,492,966	6,042,473
Profit after taxation		15,374,600	15,265,562
Unappropriated profit brought forward		5,130,750	5,530,973
Transfer from surplus on revaluation of fixed assets - net of tax		21,319	11,855
		5,152,069	5,542,828
Profit available for appropriation		20,526,669	20,808,390
Basic and diluted earnings per share - after tax	34	24.47	24.30

The annexed notes 1 to 47 and Annexures I to V form an integral part of these financial statements. The details of valuation of investments, impairment and impact on profit and loss account are given in note 9.8.



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