



CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2008



Emirates Global
Islamic Bank

Emirates Global
ایمیریش گلوبل اسلامک بینک

A.F.FERGUSON & CO.

A member firm of

PRICEWATERHOUSECOOPERS 

A.F.Ferguson & Co
Chartered Accountants
State Life Building No. 1-C
I.I.Chundrigar Road, P.O.Box 4716
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AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

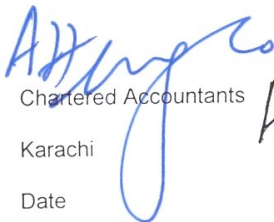
We have reviewed the accompanying condensed interim balance sheet of **Emirates Global Islamic Bank Limited** as at June 30, 2008 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof, for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended June 30, 2008 and 2007 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2008.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended June 30, 2008 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.


Chartered Accountants
Karachi
Date

21 AUG 2008



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The Board of Directors
Emirates Global Islamic Bank Limited
Karachi Sheraton Hotel and Towers
Club Road
Karachi

August 12, 2008

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Dear Sirs

**CONDENSED INTERIM FINANCIAL STATEMENTS OF EMIRATES GLOBAL ISLAMIC BANK LIMITED
FOR THE HALF YEAR ENDED JUNE 30, 2008**

We have pleasure in enclosing five copies of the draft condensed interim financial statements of the Bank for the half-year ended June 30, 2008 with our review report thereon initialled by us for identification purposes. We shall be pleased to sign our report in its present or amended form after:

- a) these condensed interim financial statements have been approved by the Board of Directors and signed by the President & Chief Executive Officer and three directors authorised in this behalf, in accordance with the requirements of section 34(2)(a) of the Banking Companies Ordinance, 1962;
- b) we have seen the Board's specific approval for the following:

Rupees in '000

▪ Fixed capital expenditure	430,462
▪ Provision against non-performing financings	4,924
▪ Provision for diminution in the value of investments	2,237

- c) We have received an appropriately signed representation letter along the lines of the draft provided to the Chief Financial Officer.

2. CONTINGENCIES AND COMMITMENTS

We have been informed by the management that there were no contingencies and commitments as on the date of the financial statements other than those disclosed in the financial statements.

We take this opportunity to place on record our appreciation for the co-operation and courtesy extended to us by the management and staff of the bank during the course of our review.

Yours truly

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**EMIRATES GLOBAL ISLAMIC BANK LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT JUNE 30, 2008**

	Note	(Un-Audited) June 30, 2008	(Audited) December 31, 2007
----- Rupees in '000-----			
ASSETS			
Cash and balances with treasury banks		820,050	991,301
Balances with other banks		76,199	419,737
Due from Financial Institutions	5	200,000	1,350,000
Investments	6	3,060,903	2,275,123
Financing	7	7,347,449	2,621,525
Operating fixed assets		1,348,259	953,864
Deferred tax assets		124,572	109,933
Other assets		380,352	219,992
		13,357,784	8,941,475
LIABILITIES			
Bills payable		162,410	99,753
Due to Financial Institutions		1,094,000	68,908
Deposits and other accounts		7,246,777	4,552,909
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		69,340	52,609
Deferred tax liabilities		-	-
Other liabilities		477,541	347,741
		9,050,068	5,121,920
NET ASSETS		<u>4,307,716</u>	<u>3,819,555</u>
REPRESENTED BY			
Share capital	9	4,500,000	3,000,000
Share subscription money		657	1,007,855
Reserves		-	-
Accumulated loss		(223,241)	(188,300)
		4,277,416	3,819,555
Surplus / (Deficit) on revaluation of available for sale investments		30,300	-
		<u>4,307,716</u>	<u>3,819,555</u>
CONTINGENCIES AND COMMITMENTS	10		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements

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**EMIRATES GLOBAL ISLAMIC BANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2008**

	Quarter ended June 30, 2008	Half year ended June 30, 2008	Quarter ended June 30, 2007	Half year ended June 30, 2007
----- Rupees in '000 -----				
Profit / return earned on financings, investments and placements	241,499	400,722	64,507	119,708
Return on deposits and other dues expensed	99,650	164,339	2,943	3,179
Net spread earned	141,849	236,383	61,564	116,529
Provision against non-performing commodity murabaha	-	-	-	-
Provision against non-performing financings	3,094	4,924	340	389
Provision for diminution in the value of investments	-	2,237	3,240	3,240
Bad debts written off directly	-	-	-	-
	3,094	7,161	3,580	3,629
Net spread after provisions	138,755	229,222	57,984	112,900
Other income				
Fee, commission and brokerage Income	6,138	13,961	809	812
Dividend Income	-	-	-	-
Income from dealing in foreign currencies	7,522	15,097	(33)	(33)
Capital gain / (loss) on sale of securities	-	5,204	-	-
Unrealized gain / (loss) on revaluation of investments classified as 'held for trading'	-	-	-	-
Other Income	12,484	37,754	11,282	11,354
Total other income	26,144	72,016	12,058	12,133
	164,899	301,238	70,042	125,033
Other expenses				
Administrative expenses	193,213	350,274	89,820	143,441
Other provisions / write offs	-	-	-	-
Other charges	20	543	6	6
Total other expenses	193,233	350,817	89,826	143,447
	(28,334)	(49,579)	(19,784)	(18,414)
Extra ordinary / unusual items	-	-	-	-
Loss before taxation	(28,334)	(49,579)	(19,784)	(18,414)
Taxation				
- Current - for the period	1,070	-	(1,226)	(9,959)
- Prior	-	-	-	-
- Deferred	32,738	14,638	8,430	17,400
	33,808	14,638	7,204	7,441
Profit / (loss) after taxation	5,474	(34,941)	(12,580)	(10,973)
Accumulated loss brought forward	(228,715)	(188,300)	(129,194)	(130,801)
Accumulated loss carried forward	(223,241)	(223,241)	(141,774)	(141,774)
----- Rupees -----				
Basic earnings / (loss) per share	0.01	(0.08)	(0.04)	(0.05)


The annexed notes 1 to 14 form an integral part of these condensed interim financial statements

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**EMIRATES GLOBAL ISLAMIC BANK LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2008**

	Half year ended June 30, 2008	Half year ended June 30, 2007
	----- Rupees in '000-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(49,579)	(18,414)
Adjustments		
Depreciation	25,523	12,439
Amortisation	10,537	5,035
Amortisation of premium on Sukuk Bonds	1,746	-
Provision against non-performing financings	4,924	389
Provision for diminution in the value of investments	2,237	3,240
Finance charges on leased assets	2,871	2,193
	<u>47,838</u>	<u>23,296</u>
	(1,741)	4,882
(Increase) / Decrease in operating assets		
Due from financial institutions	1,150,000	647,947
Financing	(4,730,848)	(1,468,990)
Others assets	(155,269)	(123,956)
	<u>(3,736,117)</u>	<u>(944,999)</u>
Increase / (Decrease) in operating liabilities		
Bills payable	62,657	43,829
Due to financial institutions	1,025,092	-
Deposits and other accounts	2,693,868	863,959
Other liabilities	129,800	127,369
	<u>3,911,417</u>	<u>1,035,157</u>
Income tax paid	(5,091)	(7,852)
Net cash flow from operating activities	<u>168,468</u>	<u>87,188</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	(759,463)	(180,866)
Net investments in operating fixed assets	(404,369)	(152,853)
Receipt on disposal of fixed assets	7	-
Net cash outflow on investing activities	<u>(1,163,825)</u>	<u>(333,719)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease obligations	(12,234)	(7,975)
Receipt of shares subscription money	492,802	533,306
Net cash inflow from financing activities	<u>480,568</u>	<u>525,331</u>
Net (decrease) / increase in cash and cash equivalents	<u>(514,789)</u>	<u>278,800</u>
Cash and cash equivalents as at January 01	1,411,038	51,103
Cash and cash equivalents as at June 30	<u>896,249</u>	<u>329,903</u>

 The annexed notes 1 to 14 form an integral part of these condensed interim financial statements

President / Chief Executive

Director

Director

Director



**Emirates Global
Islamic Bank**

Emirates Global
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**EMIRATES GLOBAL ISLAMIC BANK LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2008**

	Share capital	Share subscription money	Capital reserve	Statutory reserve	Revenue reserve	Surplus on revaluation of available for sale Investments	Accumulated loss	Total
	Rupees in '000							
Balance as at January 01, 2007	250,533	2,239,942	-	-	-	-	(130,801)	2,359,674
Loss for the period	-	-	-	-	-	-	(10,973)	(10,973)
Receipt of subscription money	-	533,306	-	-	-	-	-	533,306
Transfer to Statutory Reserve	-	-	-	-	-	-	-	-
Issue of right shares	2,749,467	(2,749,467)	-	-	-	-	-	-
Balance as at June 30, 2007	3,000,000	23,781	-	-	-	-	(141,774)	2,882,007
Loss for the period	-	-	-	-	-	-	(46,526)	(46,526)
Receipt of subscription money	-	984,074	-	-	-	-	-	984,074
Transfer to statutory reserve	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Balance as at December 31, 2007	3,000,000	1,007,855	-	-	-	-	(188,300)	3,819,555
Loss for the period	-	-	-	-	-	-	(34,941)	(34,941)
Receipt of subscription money	-	492,802	-	-	-	-	-	492,802
Transfer to statutory reserve	-	-	-	-	-	-	-	-
Issue of right shares	1,500,000	(1,500,000)	-	-	-	-	-	-
Surplus on revaluation of available for sale investment	-	-	-	-	-	30,300	-	30,300
Balance as at June 30, 2008	4,500,000	657	-	-	-	30,300	(223,241)	4,307,716

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The annexed notes 1 to 14 form an integral part of these condensed interim financial statements

President / Chief Executive

Director

Director

Director



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Islamic Bank**

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**EMIRATES GLOBAL ISLAMIC BANK LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2008**

1. STATUS AND NATURE OF BUSINESS

The bank was incorporated in Pakistan on December 20, 2004 as a public limited company under the Companies Ordinance, 1984.

The main objective of the bank is to carry on Islamic banking business in and outside Pakistan in accordance and in conformity with Islamic Shariah. The bank was granted an Islamic Banking License BL(i)-01(07), issued by the Banking Policy and Regulations Department of the State Bank of Pakistan vide their letter no. BPRD (LCGD-02)/625-76/D/2007/521 dated January 18, 2007 under section 27 of the Banking Companies Ordinance, 1962 read with Islamic Banking Department circular no. 2 of 2004. Subsequently, the bank was also granted approval for commencement of business as a scheduled bank with effect from February 13, 2007 by the State Bank of Pakistan vide their letter no. BPRD (LCGD-02)/625-76/X/JD/2007/1269 dated February 12, 2007.

The bank's registered office is located at the Shopping Arcade, Sheraton Hotels and Towers, Karachi. The bank operates 25 branches (December 31, 2007: 10 branches) in Pakistan.

2. BASIS OF PRESENTATION

The Bank provides financing mainly through Murabaha, Ijarah, and Musharaka. Under Murabaha the goods are purchased and are then sold to the customers on credit. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of profit thereon. The income on such financing is recognized in accordance with the principles of Islamic Shariah. However, income, if any, received which does not comply with the principles of Islamic Shariah is recognised as charity payable if so directed by the Shariah Advisor.

3. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan differ with the requirements of IFRS or IFAS, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance 1962 or the requirements of the said directives prevail.

The disclosures made in these financial statements have, however, been limited based on the format prescribed by the State Bank of Pakistan vide BSD Circular No. 02 dated May 12, 2004 and International Accounting Standard 34, 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2007.

The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Bank for the year ended December 31, 2007.

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	Note	June 30, 2008	December 31, 2007
Rupees in '000-----			
5. DUE FROM FINANCIAL INSTITUTIONS			
Call money lendings		-	-
Repurchase agreement lendings (Reverse Repo)		-	-
Receivable against commodity murabaha	5.1	200,000	1,350,000
		200,000	1,350,000
5.1 Receivable against commodity murabaha			
Gross amount receivable against commodity murabaha		225,709	1,389,043
Less: Profit for future periods		608	4,824
Profits receivable as at June 30 - shown under other assets		101	9,219
		225,000	1,375,000
Provision against commodity murabaha	5.2	25,000	25,000
		200,000	1,350,000
5.2			
This represents provision made by the bank in respect of commodity murabaha transaction with a leasing company. The amount due from the leasing company has been classified by the bank as "Loss" under the Prudential Regulations issued by the State Bank of Pakistan.			

	Held by Bank	Given as collateral	Total
Rupees in '000-----			
6. INVESTMENTS			
Balance as at June 30, 2008	3,060,903	-	3,060,903
Balance as at December 31, 2007	2,275,123	-	2,275,123
Balance as at June 30, 2007	177,626	-	177,626

	Note	Held by Bank	Given as collateral	Total
Rupees in '000-----				
6.1 Investments by types				
Available-for-sale securities				
Units of NAFA Islamic Income Fund		200,000	-	200,000
Sukuk Bonds		2,686,534	-	2,686,534
Ordinary shares of listed company		100,000	-	100,000
		2,986,534	-	2,986,534
Associates				
Ordinary shares of unlisted company		52,200	-	52,200
Investments at cost		3,038,734	-	3,038,734
Less: Provision for diminution in value of investments	6.1.1	(8,131)	-	(8,131)
Investments (net of provision)		3,030,603	-	3,030,603
Surplus on revaluation of available-for-sale securities		30,300	-	30,300
Total Investments		3,060,903	-	3,060,903

6.1.1 This represents the excess of the cost of ordinary shares of unlisted company over the breakup value and is classified as loss in accordance with the requirements of BPRD circular letter no. 21 dated August 4, 2007.

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	Note	June 30, 2008	December 31, 2007
----- Rupees in'000-----			
7. FINANCING			
In Pakistan			
- Murabaha financings	7.1	3,579,001	1,152,289
- Net investment in Ijarah		1,241,251	861,670
- Advance against Ijarah financing		297,085	204,557
- Diminishing musharaka financings - housing		1,747,217	288,842
- Diminishing musharaka financings - others		32,298	23,998
- Bills discounted and purchased (excluding treasury bills)		-	-
- Overdue Acceptance Payment		-	9,351
- Salam financing		320,930	75,000
- Musawamah financing		125,208	-
- Qarz-e-Hasna		10,611	7,581
-Financing in respect of Rahnuma Travel Services		910	375
Financing - gross		7,354,511	2,623,663
Provision for non-performing financing - general	7.2	7,062	2,138
Financing - net of provision		7,347,449	2,621,525
7.1 Murabaha receivable - gross	7.1.1	3,712,366	1,215,756
Less: Deferred murabaha income		84,310	31,243
Profit receivable as at June 30		49,055	32,224
Murabaha financings		3,579,001	1,152,289
7.1.1 This includes advance for murabaha aggregating Rs 1,689.202 million.			
7.2 This represents general provision against consumer financing portfolio as required by the Prudential Regulations issued by the State Bank of Pakistan.			
		Half year ended June 30, 2008	Half year ended June 30, 2007
----- Rupees in'000-----			
8. OPERATING FIXED ASSETS			
Additions - cost [including net additions to capital work in progress amounting to Rs 302.678 million (2007: Rs 84.104 million)]		430,462	160,531
Disposals			
- cost		20	-
- net book value		8	-

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9. SHARE CAPITAL

9.1 Authorized Capital

June 30, 2008	December 31, 2007		June 30, 2008	December 31, 2007
Number of shares			----- Rupees in'000-----	
<u>600,000,000</u>	<u>600,000,000</u>	Ordinary shares of Rs 10 each	<u>6,000,000</u>	<u>6,000,000</u>

9.2 Issued, subscribed and paid up capital

June 30, 2008	December 31, 2007		June 30, 2008	December 31, 2007
Number of shares			----- Rupees in'000-----	
		Ordinary shares of Rs 10 each		
450,000,000	300,000,000	Fully paid in cash	4,500,000	3,000,000
-	-	Issued as bonus shares	-	-
-	-	Issued for consideration other than cash	-	-
<u>450,000,000</u>	<u>300,000,000</u>		<u>4,500,000</u>	<u>3,000,000</u>

10. CONTINGENCIES AND COMMITMENTS

10.1 Commitments in respect of forward exchange contracts

Purchase	<u>767,411</u>	<u>560,568</u>
Sale	<u>1,097,884</u>	<u>379,286</u>

10.2 Commitments for acquisition of operating fixed assets

Commitments in respect of lease of vehicle	<u>19,786</u>	<u>-</u>
Commitments in respect of purchase of property	<u>321,734</u>	<u>400,056</u>
Commitments in respect of branch renovation	<u>45,194</u>	<u>-</u>

10.3 Transaction related contingent liabilities

Guarantees	<u>326,818</u>	<u>1,181,066</u>
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10.4 Trade related contingent liabilities

Letter of credit	<u>191,783</u>	<u>246,840</u>
Acceptances	<u>1,253,416</u>	<u>1,529,896</u>

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11. RELATED PARTY TRANSACTIONS

11.1 Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions and include associated companies with or without common directors,

11.2 Details of transactions with related parties and balances as at the period end are as follows:

	Total		Associates		Key management personnel	
	2008	2007	2008	2007	2008	2007
	----- Rupees in '000-----					
Subscription money						
At January 1,	1,007,855	2,199,942	994,755	1,844,850	13,100	355,092
Received during the period	492,802	1,517,380	492,802	999,085	-	518,295
Allotment of shares	(1,500,000)	(2,709,467)	(1,486,900)	(1,849,180)	(13,100)	(860,287)
At June 30,	<u>657</u>	<u>1,007,855</u>	<u>657</u>	<u>994,755</u>	<u>-</u>	<u>13,100</u>
Financings						
At January 1,	107,587	22,444	9,259	-	98,328	22,444
Disbursed during the period	2,277	88,632	2,277	9,676	-	78,956
Repaid during the period	(11,637)	(3,489)	(1,097)	(417)	(10,540)	(3,072)
At June 30,	<u>98,227</u>	<u>107,587</u>	<u>10,439</u>	<u>9,259</u>	<u>87,788</u>	<u>98,328</u>
Deposits						
At January 1,	66,335	-	45,613	-	20,722	-
Received during the period	240,577	365,716	162,406	159,856	78,171	205,860
Withdrawn during the period	(209,603)	(299,381)	(148,188)	(114,243)	(61,415)	(185,138)
At June 30,	<u>97,309</u>	<u>66,335</u>	<u>59,831</u>	<u>45,613</u>	<u>37,478</u>	<u>20,722</u>
Other payable						
At January 1,	32,420	33,852	32,420	33,852	-	-
Accrued during the period	-	-	-	-	-	-
Paid during the period	(3,501)	(1,432)	(3,501)	(1,432)	-	-
At June 30,	<u>28,919</u>	<u>32,420</u>	<u>28,919</u>	<u>32,420</u>	<u>-</u>	<u>-</u>
Other Balances						
Profit receivable on financing	419	109	126	109	293	-
Investment in Takaful Pakistan Limited	52,200	52,200	52,200	52,200	-	-
Provision for diminution in value of investment	8,131	5,894	8,131	5,894	-	-
Return payable on deposit	139	818	119	633	20	185
Advance to Ensha NLC	211,674	131,663	211,674	131,663	-	-
Transactions, income and expenses						
Profit earned on financing	1,923	631	1,087	-	836	631
Return on deposits	1,774	-	1,653	-	121	-
Salaries and allowances	35,511	-	-	-	35,511	-
Contribution to defined contribution plan	5,617	-	-	-	5,617	-
Provision made during the period for diminution in value of investment	2,237	3,240	2,237	3,240	-	-
Charge for defined benefit plan	5,797	-	-	-	5,797	-

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12. SEGMENT BY CLASS OF BUSINESS

	Half year ended June 30, 2008			
	Corporate Finance / Commercial Banking	Retail Banking	Treasury	Others
	----- Rupees in'000-----			
Total income	232,703	20,462	172,850	46,723
Total expenses	115,339	178,673	29,437	198,868
Net income (loss)	117,364	(158,211)	143,413	(152,145)
Segment Return on Assets (ROA) (%)	14.85%	11.68%	18.86%	8.19%
Segment Cost of funds (%)	9.37%	8.29%	12.35%	0.00%
	As at June 30, 2008			
	Corporate Finance / Commercial Banking	Retail Banking	Treasury	Others
	----- Rupees in'000-----			
Segment assets (gross of NPL provisions)	6,725,521	1,132,813	4,095,987	1,401,950
Segment non performing loans (NPL)	-	-	-	-
Segment provision required against NPL	-	-	-	-
Segment liabilities	5,018,894	3,796,214	106,651	128,308
	Half year ended June 30, 2007			
	Corporate Finance / Commercial Banking	Retail Banking	Treasury	Others
	----- Rupees in'000-----			
Total income	16,841	112	103,720	11,168
Total expenses	18,563	25,154	11,290	95,248
Net income (loss)	(1,722)	(25,042)	92,430	(84,080)
Segment Return on Assets (ROA) (%)	11.50%	12.00%	11.00%	5.50%
Segment Cost of funds (%)	5.34%	3.41%	9.00%	0.00%
	As at December 31, 2007			
	Corporate Finance / Commercial Banking	Retail Banking	Treasury	Others
	----- Rupees in'000-----			
Segment assets (gross of NPL provisions)	1,889,360	800,334	5,056,760	1,195,021
Segment non performing loans (NPL)	-	-	-	-
Segment provision required against NPL	-	-	-	-
Segment liabilities	2,630,072	2,300,168	68,908	122,772

13. These financial statements were authorized for issue on _____ by the Board of Directors of the bank.



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14. GENERAL

14.1 Corresponding Figures

Diminishing Musharaka Financing amounting to Rs. 312.840 million has been classified into diminishing musharaka financing - housing amounting to Rs. 288.842 million and diminishing musharaka financing - others amounting to Rs. 23.998 million.

Advance to Ensha NLC amounting to Rs. 131.663 million has been disclosed separately in note 11.

14.2 Figures have been rounded off to the nearest thousand rupees.



President / Chief Executive

Director

Director

Director