



BANK ALFALAH

Half Yearly Report 2009

**Contents**

	Page No.
Corporate Information	2
Directors' Review	4
Independent Auditors' Report on Review of Condensed Interim Financial Information to the Members	5
Condensed Interim Balance Sheet	6
Condensed Interim Profit And Loss Account (un-audited)	7
Condensed Interim Cash Flow Statement (un-audited)	8
Condensed Interim Statement Of Changes In Equity (un-audited)	9
Notes to and forming part of the Condensed Interim Financial Statements (un-audited)	10
Consolidated Condensed Interim Balance Sheet	23
Consolidated Condensed Interim Profit And Loss Account (un-audited)	24
Consolidated Condensed Interim Cash Flow Statement (un-audited)	25
Consolidated Condensed Interim Statement Of Changes In Equity (un-audited)	26
Notes to and forming part of the Consolidated Condensed Interim Financial Statements (un-audited)	27
Branch Network	39



Corporate Information

Board of Directors

H.H. Sheikh Hamdan Bin Mubarak Al Nahayan	Chairman
Mr. Abdulla Khalil Al Mutawa	Director
Mr. Abdulla Nasser Hawaileel Al-Mansoori	Director
Mr. Khalid Mana Saeed Al Otaiba	Director
Mr. Ikram Ul-Majeed Sehgal	Director
Mr. Nadeem Iqbal Sheikh	Director
Mr. Sirajuddin Aziz	Chief Executive Officer

Board Audit Committee

Mr. Abdulla Khalil Al Mutawa	Director
Mr. Khalid Mana Saeed Al Otaiba	Director
Mr. Nadeem Iqbal Sheikh	Director
Mr. M. Iqbal Saifi	Secretary

Board Credit, Finance & HR Committee

Mr. Abdulla Khalil Al Mutawa	Director
Mr. Khalid Mana Saeed Al Otaiba	Director
Mr. Nadeem Iqbal Sheikh	Director
Mr. M. Iftikhar Shabbir	Secretary

Board Risk Management Committee

Mr. Khalid Mana Saeed Al Otaiba	Director
Mr. Abdulla Khalil Al Mutawa	Director
Mr. Ikram ul Majeed Sehgal	Director
Mr. Haroon Khalid	Secretary



Corporate Information

Central Management Committee

Mr. Sirajuddin Aziz	Chairman
Mr. Parvez A. Shahid	Co-Chairman
Mr. Shakil Sadiq	Member
Mr. Mohammad Yousuf	Member
Mr. Nadeemul Haq	Member
Mr. Bakhtiar Khawaja	Member
Mr. Adil Rashid	Member
Mr. Ijaz Farooq	Member
Mr. Arfa Waheed Malik	Member
Mr. Ashfaq A. Qureshi	Secretary

Chief Operating Officer

Mr. Shakil Sadiq

Company Secretary

Mr. Hamid Ashraf

Chief Financial Officer

Mr. Zahid Ali H. Jamall

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Registered / Head Office

B. A. Building
I. I. Chundrigar Road
Karachi.

Website

www.bankalfalah.com

Directors' Review

The Board of Directors is pleased to present the un-audited financial statements of the Bank for the half-year ended June 30, 2009.

	Six Months period ended June 2009	Six Months period ended June 2008
	(Rupees in '000)	
Profit before provisions and Taxation	2,739,612	3,286,620
Provisions	(1,335,848)	(498,464)
Profit before Taxation	1,403,764	2,788,156
Taxation	(294,283)	(969,193)
Profit After Taxation	<u>1,109,481</u>	<u>1,818,963</u>
Earnings per share	<u>Rs. 0.94</u>	<u>Rs. 1.97</u>

During the half-year ended June 30, 2009, the Bank's profit before provision and taxation stood at Rs. 2,739.612 million as compared to Rs.3,286.620 million for the previous comparable period.

Your Bank has maintained the general provisions against the consumer portfolio in compliance with the current prudential regulations on consumer banking.

We continue to strengthen our presence in the market place and as of June 30, 2009, we are operating through 282 branches that include 48 Islamic Banking branches and seven foreign branches in Bangladesh and Afghanistan and one offshore banking unit in Bahrain. Our plan is to add more branches to the network during the year 2009.

PACRA, a premier rating agency of the country, has rated the Bank 'AA', Entity Rating for Long Term and A1 + for the Short Term. These ratings denote a very low expectation of credit risk, strong capacity for timely payment of financial commitments in the long term and by highest capacity for timely repayment in the short term, respectively. Further, the unsecured subordinated debt (Term Finance Certificates) of the Bank has been awarded a credit rating of AA- (double A minus).

The Board would like to thank our valued customers for their continued patronage and support, the State Bank of Pakistan, Ministry of Finance and other regulatory authorities for their continuous guidance and support with whom we enjoy a very cordial relationship. The Board would also like to place on record its appreciation for the hard work, dedication, professionalism and sincere efforts of the senior management, officers and staff of the Bank at all levels.

SIRAJUDDIN AZIZ

Director & Chief Executive Officer

Date: August 27, 2009

Place: Abu Dahbi

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of Bank Alfalah Limited as at June 30, 2009 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity 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, 2009 and 2008 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2009. The condensed interim financial information incorporate the returns received from overseas branches which have not been reviewed by the auditors of these branches.

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, 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

A. F. Ferguson & Co.

Chartered Accountants

Engagement Partner: Salman Hussain

Dated: August 28, 2009

Karachi



Condensed Interim Balance Sheet As at June 30, 2009

	Note	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)			
ASSETS			
Cash and balances with treasury banks		31,475,323	32,687,335
Balances with other banks		18,078,301	21,581,043
Lendings to financial institutions		17,663,961	3,315,500
Investments	7	64,995,226	75,973,238
Advances	8	188,399,596	192,671,169
Fixed assets		14,025,389	13,773,293
Deferred tax assets		-	-
Other assets		9,822,388	8,989,186
		344,460,184	348,990,764
LIABILITIES			
Bills payable		3,713,763	3,452,031
Borrowings		9,978,468	13,690,222
Deposits and other accounts		295,603,143	300,732,858
Sub-ordinated loans		2,570,675	2,571,169
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net		472,153	208,465
Other liabilities		9,512,734	11,291,280
		321,850,936	331,946,025
NET ASSETS			
		22,609,248	17,044,739
REPRESENTED BY			
Share capital		13,491,563	7,995,000
Reserves		3,496,508	3,166,056
Unappropriated profit		2,848,282	3,447,467
		19,836,353	14,608,523
Surplus on revaluation of assets - net of tax		2,772,895	2,436,216
		22,609,248	17,044,739
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Chairman

Condensed Interim

BANK ALFALAH LIMITED



بنك الفلاح المحدود

Profit and Loss Account (un-audited)

For the quarter and half year ended June 30, 2009

Note	Quarter ended June 30, 2009	Half year ended June 30, 2009	Quarter ended June 30, 2008	Half year ended June 30, 2008	
	(Rupees in '000)				
Mark-up / return / interest earned	8,636,883	17,911,501	6,979,084	13,761,577	
Mark-up / return / interest expensed	6,101,369	12,645,872	4,364,677	8,535,591	
Net mark-up / return / interest income	2,535,514	5,265,629	2,614,407	5,225,986	
Provision against loans and advances - net	780,635	1,335,848	364,098	498,464	
Provision for diminution in value of investments	126,041	144,485	3,926	3,926	
Bad debts written-off directly	16,862	21,377	6,981	10,440	
	923,538	1,501,710	375,005	512,830	
Net mark-up / interest income after provisions	1,611,976	3,763,919	2,239,402	4,713,156	
Non mark-up / interest income					
Fee, commission and brokerage income	544,567	1,050,372	565,518	1,128,137	
Dividend income	101,127	131,272	98,175	116,824	
Income from dealing in foreign currencies	462,297	557,151	309,803	452,465	
Gain on sale of securities	205,994	375,932	339,551	436,851	
Unrealized loss on revaluation of investments classified as held for trading	(13,681)	(9,945)	(78,580)	(53,475)	
Other income	325,450	639,545	324,136	621,322	
Total non-mark-up / interest income	1,625,754	2,744,327	1,558,603	2,702,124	
	3,237,730	6,508,246	3,798,005	7,415,280	
Non mark-up / interest expenses					
Administrative expenses	2,498,578	5,078,111	2,437,244	4,560,111	
(Reversal of provision) / Provision against off-balance sheet obligations	(2,082)	(1,910)	1,511	2,784	
Other charges	2,651	28,281	64,078	64,229	
Total non-mark-up / interest expenses	2,499,147	5,104,482	2,502,833	4,627,124	
	738,583	1,403,764	1,295,172	2,788,156	
Extra ordinary / unusual items	-	-	-	-	
Profit before taxation	738,583	1,403,764	1,295,172	2,788,156	
Taxation	12				
- Current	12,230	393,524	846,554	1,057,580	
- Prior years	(175,000)	(175,000)	-	-	
- Deferred	240,275	75,759	(372,627)	(88,387)	
	77,505	294,283	473,927	969,193	
Profit after taxation	661,078	1,109,481	821,245	1,818,963	
	(Rupees)		(Rupees)		
Basic / diluted earnings per share	10	0.49	0.94	0.89	1.97

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Chairman

Condensed Interim

BANK ALFALAH LIMITED



بنك الفلاح المحدود

Cash Flow Statement (un-audited) For the half year ended June 30, 2009

Note	Half year ended June 30, 2009	Half year ended June 30, 2008
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,403,764	2,788,156
Less: Dividend income	(131,272)	(116,824)
	<u>1,272,492</u>	<u>2,671,332</u>
Adjustments:		
Depreciation	663,294	579,078
Amortisation	31,603	21,833
Provision against loans and advances - net	1,335,848	498,464
Provision for diminution in the value of investments	144,485	3,926
(Reversal of provision) / provisions against off-balance sheet obligations	(1,910)	2,784
Unrealized loss on revaluation of investments classified as held for trading	9,945	53,475
Bad debts written-off directly	21,377	10,440
Gain on sale of fixed assets	(29,937)	(26,374)
Provision for gratuity	89,537	70,154
	<u>2,264,242</u>	<u>1,213,780</u>
	<u>3,536,734</u>	<u>3,885,112</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(12,203,493)	(589,545)
Held-for-trading securities	(555,858)	81,430
Advances	2,914,348	(9,372,509)
Other assets - net of provision against other assets	(636,416)	(536,147)
	<u>(10,481,419)</u>	<u>(10,416,771)</u>
Increase / (decrease) in operating liabilities		
Bills payable	261,732	(573,371)
Borrowings	(3,711,754)	(12,851,809)
Deposits and other accounts	(5,129,715)	14,597,168
Other liabilities	(807,413)	351,805
	<u>(9,387,150)</u>	<u>1,523,793</u>
	<u>(16,331,835)</u>	<u>(5,007,866)</u>
Income tax paid	(1,434,735)	(379,826)
Net cash flows used in operating activities	<u>(17,766,570)</u>	<u>(5,387,692)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	1,991,842	16,918,885
Net investments in held-to-maturity securities	9,923,466	(291,312)
Dividend income received	92,970	114,882
Investment in fixed assets	(1,002,441)	(1,713,833)
Proceeds from sale of fixed assets	85,385	78,539
Net cash flows generated from investing activities	<u>11,091,222</u>	<u>15,107,161</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of sub-ordinated loans	(494)	(324,845)
Issue of right shares	3,997,500	-
Dividend paid	-	(975,000)
Net cash flows generated from / (used in) financing activities	<u>3,997,006</u>	<u>(1,299,845)</u>
Exchange difference on translation on the net investments in foreign branches	108,556	171,915
(Decrease) / increase in cash and cash equivalents	<u>(2,569,786)</u>	<u>8,591,539</u>
Cash and cash equivalents at beginning of the period	<u>57,583,878</u>	<u>48,814,698</u>
Cash and cash equivalents at end of the period	<u>55,014,092</u>	<u>57,406,237</u>

The annexed notes I to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Chairman

Condensed Interim

BANK ALFALAH LIMITED



بنك الفلاح المحدود

Statement of Changes in Equity (un-audited) For the half year ended June 30, 2009

	Share Capital	Reserves			Unappropriated Profit (b)	Total
		Statutory Reserve (a)	Reserve for issue of Bonus Shares	Exchange Translation Reserve		
(Rupees in '000)						
Balance as at January 1, 2008	6,500,000	2,327,775	-	87,058	4,851,840	13,766,673
Changes in equity for the half year ended June 30, 2008						
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	12,293	12,293
Exchange differences on translation of net investment in foreign branches	-	-	-	171,915	-	171,915
Profit after taxation for the half year ended June 30, 2008	-	-	-	-	1,818,963	1,818,963
Total comprehensive income for the period	-	-	-	171,915	1,831,256	2,003,171
Transfer to statutory reserve	-	363,793	-	-	(363,793)	-
Final cash dividend for the year ended December 31, 2007 @ 15%	-	-	-	-	(975,000)	(975,000)
Transfer to reserve for issue of bonus shares	-	-	1,495,000	-	(1,495,000)	-
Issue of bonus shares for the year ended December 31, 2007 @ 23%	1,495,000	-	(1,495,000)	-	-	-
Balance as at June 30, 2008	7,995,000	2,691,568	-	258,973	3,849,303	14,794,844
Changes in equity for the half year ended December 31, 2008						
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	12,293	12,293
Exchange differences on translation of net investment in foreign branches	-	-	-	319,048	-	319,048
Loss after taxation for the half year ended December 31, 2008	-	-	-	-	(517,662)	(517,662)
Total comprehensive income for the period	-	-	-	319,048	(505,369)	(186,321)
Transfer from statutory reserve	-	(103,533)	-	-	103,533	-
Balance as at December 31, 2008	7,995,000	2,588,035	-	578,021	3,447,467	14,608,523
Changes in equity for the half year ended June 30, 2009						
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	12,293	12,293
Exchange differences on translation of net investment in foreign branches	-	-	-	108,556	-	108,556
Profit after taxation for the half year ended June 30, 2009	-	-	-	-	1,109,481	1,109,481
Total comprehensive income for the period	-	-	-	108,556	1,121,774	1,230,330
Transfer to statutory reserve	-	221,896	-	-	(221,896)	-
Issue of right shares	3,997,500	-	-	-	-	3,997,500
Transfer to reserve for issue of bonus shares	-	-	1,499,063	-	(1,499,063)	-
Issue of bonus shares for the year ended December 31, 2008 @ 12.5%	1,499,063	-	(1,499,063)	-	-	-
Balance as at June 30, 2009	13,491,563	2,809,931	-	686,577	2,848,282	19,836,353

a) The statutory reserve is created under section 21(i) (a) of the Banking Companies Ordinance, 1962.

b) As more fully explained in note 8.3 of these condensed interim financial statements an amount of Rs 785,074 million as at June 30, 2009 representing additional profit arising from availing FSV benefit for determining provisioning requirement is not available for the purpose of distribution of cash and stock dividend to shareholders.

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Chairman



1. STATUS AND NATURE OF BUSINESS

Bank Alfalah Limited (the Bank) is a banking company incorporated in Pakistan on June 21, 1992 as a public limited company under the Companies Ordinance, 1984. It commenced its banking operations on November 01, 1992. The Bank's registered office is at B.A. Building I.I. Chundrigar Road, Karachi and the Bank is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and is operating through 226 conventional banking branches including 2 sub branches (December 31, 2008: 226), 7 overseas branches (December 31, 2008: 7), 48 Islamic banking branches (December 31, 2008: 48) and 1 offshore banking unit (December 31, 2008: 1).

PACRA has assigned a long term credit rating of AA (double A) and a short-term credit rating of A1+ (A one plus) to the bank. Unsecured subordinated debt (Term Finance Certificates) of the bank has been awarded a credit rating of AA- (Double A minus).

2. BASIS OF PRESENTATION

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing includes purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these condensed interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

The financial results of the Islamic banking branches have been consolidated in these condensed interim financial statements for reporting purposes, after eliminating material inter branch transactions / balances. Key financial figures of the Islamic banking branches are disclosed in note 15 to these condensed interim financial statements.

3. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the 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, as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the directives issued by the State Bank of Pakistan (SBP). In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the directives issued by the SBP shall prevail.

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 till further instructions. In addition the Securities and Exchange Commission of Pakistan has deferred the applicability of International Financial Reporting Standard 7, Financial Instruments: Disclosures (IFRS 7) on banking companies vide SRO 411(I) / 2008 till further orders. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

The disclosures made in these condensed interim financial statements have, however been limited based on the format prescribed by the State Bank of Pakistan through BSD Circular Letter No. 2 dated May 12, 2004 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information required for the full annual financial statements and these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2008.

Condensed Interim Financial Statements (Un-audited)

4. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except that certain fixed assets are stated at revalued amounts, trading and available for sale investments and derivative financial instruments are measured at fair value.

5. 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 financial statements of the Bank for the year ended December 31, 2008 except for the change explained below:

- 5.1 During the period the Bank has changed its accounting policy in respect of borrowing costs. As per the revised policy borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) are capitalised as part of the cost of that asset. Previously, borrowing costs were recognised as an expense in the period in which they were incurred. The change in accounting policy has been made to comply with the requirements of IAS 23 (Amendment), "Borrowing Costs" which became effective from January 1, 2009. IAS 23 (Amendment) applies to qualifying assets for which the commencement date for capitalisation is on or after January 1, 2009 and does not affect qualifying assets for which the commencement date for capitalisation is earlier than the transition date. The Bank did not have any qualifying assets whose commencement date for capitalisation was on or after January 1, 2009. Accordingly, the change in accounting policy has had no effect on the financial statements of the Bank for the current and prior periods.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and the methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2008.

7. INVESTMENTS

Note	June 30, 2009 (Un-audited)			December 31, 2008 (Audited)		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
----- (Rupees in '000) -----						
7.1 Investments by types						
Held-for-trading securities						
Fully paid up ordinary shares / units - Listed	566,058	-	566,058	10,200	-	10,200
Available-for-sale securities						
Market Treasury Bills	21,965,083	-	21,965,083	25,350,662	4,848,492	30,199,154
Pakistan Investment Bonds	1,075,752	-	1,075,752	458,280	59,501	517,781
Fully paid up ordinary shares / units - Listed	2,527,707	-	2,527,707	4,274,461	-	4,274,461
Fully paid up ordinary shares - Unlisted	129,821	-	129,821	129,821	-	129,821
Term Finance Certificates	5,378,755	-	5,378,755	1,388,391	-	1,388,391
Sukuk Bonds	4,101,832	-	4,101,832	2,099,877	-	2,099,877
	35,178,950	-	35,178,950	33,701,492	4,907,993	38,609,485
Held-to-maturity securities						
Government Bonds	-	-	-	85,341	-	85,341
Pakistan Investment Bonds	4,150,394	-	4,150,394	5,220,710	-	5,220,710
Market Treasury Bills	5,374,516	-	5,374,516	13,991,810	-	13,991,810
Term Finance Certificates	8,673,836	-	8,673,836	9,102,204	-	9,102,204
Pakistan Dollar Bond	369,840	-	369,840	357,199	-	357,199
Credit Linked Note	407,285	-	407,285	395,492	-	395,492
Overseas Bonds	111,960	-	111,960	57,339	-	57,339
Preference Shares	313,160	-	313,160	303,894	-	303,894
Sukuk Bonds	3,751,582	-	3,751,582	3,562,050	-	3,562,050
	23,152,573	-	23,152,573	33,076,039	-	33,076,039



Condensed Interim Financial Statements (Un-audited)

Associates						
Warid Telecom (Private) Limited	4,366,796	-	4,366,796	4,366,796	-	4,366,796
Wateen Telecom (Private) Limited	417,474	-	417,474	417,474	-	417,474
Alfalah Insurance Limited	68,990	-	68,990	68,990	-	68,990
Alfalah GHP Value Fund	100,000	-	100,000	100,000	-	100,000
Alfalah GHP Income Multiplier Fund	550,000	-	550,000	550,000	-	550,000
Alfalah GHP Islamic Fund	250,000	-	250,000	250,000	-	250,000
Alfalah GHP Investment Management Limited	130,493	-	130,493	130,493	-	130,493
	5,883,753	-	5,883,753	5,883,753	-	5,883,753
Subsidiaries						
Alfalah Securities (Private) Limited	76,000	-	76,000	76,000	-	76,000
Investments at cost	64,857,334	-	64,857,334	72,747,484	4,907,993	77,655,477
Less: Provision for diminution in value of Investments	7.2 (184,854)	-	(184,854)	(1,479,062)	-	(1,479,062)
Investments (net of Provision)	64,672,480	-	64,672,480	71,268,422	4,907,993	76,176,415
(Deficit) / surplus on revaluation of held-for-trading securities	(9,945)	-	(9,945)	1,068	-	1,068
Surplus / (deficit) on revaluation of available-for-sale securities	332,691	-	332,691	(153,600)	(50,645)	(204,245)
Total investments	64,995,226	-	64,995,226	71,115,890	4,857,348	75,973,238

	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)		
7.2 Particulars of provision for diminution in value of investments		
Opening balance	1,479,062	-
Charge for the period / year	144,485	1,479,062
Provision written off during the period	(1,438,693)	-
Closing balance	184,854	1,479,062
7.2.1 Particulars of provision for diminution in the value of investments by type and segment		
Available for sale securities		
Listed companies / mutual funds		
- Fully paid up ordinary shares / units / certificates	126,040	1,438,693
Unlisted companies		
- Fully paid up ordinary shares of Rs. 10 each		
- Pakistan Export Finance Guarantee Agency Limited	3,926	3,926
Investment in subsidiary companies		
- Fully paid up ordinary shares of Rs. 10 each		
- Alfalah Securities (Private) Limited	54,888	36,443
	184,854	1,479,062



Condensed Interim Financial Statements (Un-audited)

	Note	June 30, 2009	December 31, 2008
		(Un-audited)	(Audited)
(Rupees in '000)			
8 ADVANCES			
Loans, cash credits, running finances, etc.			
- In Pakistan		168,309,998	169,059,162
- Outside Pakistan		9,468,386	10,007,299
		177,778,384	179,066,461
Net investment in finance lease / ijarah financing			
- In Pakistan		12,362,788	14,118,406
- Outside Pakistan		-	-
		12,362,788	14,118,406
Bills discounted and purchased (excluding treasury bills)			
- Payable in Pakistan		1,143,924	1,092,683
- Payable outside Pakistan		4,336,608	4,534,302
		5,480,532	5,626,985
		195,621,704	198,811,852
Specific provision against non-performing advances	8.1	(6,219,184)	(5,055,598)
General provision against advances	8.2	(1,002,924)	(1,085,085)
		188,399,596	192,671,169

8.1 Advances include Rs.12.508 billion (December 31 2008: Rs.8.934 billion) which have been placed under non-performing status as detailed below:

Category of classification	June 30, 2009 (Un-audited)								
	Classified Advances			Provision Required			Provision Held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)								
Other Assets Especially Mentioned	157,975	-	157,975	-	-	-	-	-	-
Substandard	4,533,346	53,152	4,586,498	659,670	5,562	665,232	659,670	5,562	665,232
Doubtful	1,857,798	21,744	1,879,542	654,489	591	655,080	654,489	591	655,080
Loss	5,623,855	259,945	5,883,800	4,706,772	192,100	4,898,872	4,706,772	192,100	4,898,872
	<u>12,172,974</u>	<u>334,841</u>	<u>12,507,815</u>	<u>6,020,931</u>	<u>198,253</u>	<u>6,219,184</u>	<u>6,020,931</u>	<u>198,253</u>	<u>6,219,184</u>

Category of classification	December 31, 2008 (Audited)								
	Classified Advances			Provision Required			Provision Held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)								
Other Assets Especially Mentioned	167,310	8,632	175,942	-	432	432	-	432	432
Substandard	2,405,146	39,245	2,444,391	386,462	3,047	389,509	386,462	3,047	389,509
Doubtful	1,519,621	22,711	1,542,332	567,029	22	567,051	567,029	22	567,051
Loss	4,546,027	225,581	4,771,608	3,919,558	179,048	4,098,606	3,919,558	179,048	4,098,606
	<u>8,638,104</u>	<u>296,169</u>	<u>8,934,273</u>	<u>4,873,049</u>	<u>182,549</u>	<u>5,055,598</u>	<u>4,873,049</u>	<u>182,549</u>	<u>5,055,598</u>



Condensed Interim Financial Statements (Un-audited)

- 8.2 General provision against consumer loans has been maintained at an amount equal to 1.5% of the fully secured performing portfolio and 5% of the unsecured performing portfolio as required by the Prudential Regulations for consumer financing issued by the State Bank of Pakistan. General provision for overseas branches is maintained in accordance with the guidelines of the authorities in the respective countries.
- 8.3 The State Bank of Pakistan vide its BSD Circular No. 2 dated January 27, 2009 has allowed banks to avail the benefit of 30% of forced sales value (FSV) of pledged stocks and mortgaged commercial and residential properties held as collateral against all non-performing loans for 3 years from the date of classification for calculating provisioning requirements with effect from December 31, 2008. However, as per the Circular the additional impact on profitability arising from availing the benefit of forced sales value against pledged stocks and mortgaged residential and commercial properties would not be available for payment of cash or stock dividend. The additional profit arising from availing the FSV benefit - net of tax as at June 30, 2009 which is not available for either cash or stock dividend to shareholders amounted to approximately Rs 785.074 million.
- 8.4 Although the Bank has made provision against its non-performing portfolio as per the category of classification of the loan, the Bank hold enforceable collateral in the event of recovery through litigation. These securities comprise of charge against various tangible assets of the borrower including land, building and machinery, stock in trade etc.

	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)		
9 CONTINGENCIES AND COMMITMENTS		
9.1 Direct credit substitutes		
i) Government	2,054,878	2,338,371
ii) Banking companies and other financial institutions	166,288	154,910
iii) Others	1,298,667	556,490
	<u>3,519,833</u>	<u>3,049,771</u>
9.2 Transaction - related contingent liabilities		
i) Government	38,977,842	32,418,470
ii) Banking companies and other financial institutions	276,077	276,836
iii) Others	6,010,322	8,386,066
	<u>45,264,241</u>	<u>41,081,372</u>
9.3 Trade - related contingent liabilities		
Letters of credit	45,165,088	35,452,659
Acceptances	3,694,787	3,747,507
9.4 Other contingencies		
Claims against the Bank not acknowledged as debts	902,874	959,371
9.5 Commitments in respect of forward lendings		
Commitments to extend credit	8,314,256	4,058,360


Condensed Interim Financial Statements (Un-audited)

	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)		
9.6 Commitments in respect of forward exchange contracts		
Purchase	17,295,015	17,558,221
Sale	6,173,931	10,459,284
9.7 Commitments for the acquisition of fixed assets	424,435	513,288
9.8 Commitments in respect of repo transactions		
Repurchase	29,123	4,822,429
Resale	12,251,067	-

	Half year ended June 30, 2009 (Un-audited)	Half year ended June 30, 2008 (Un-audited)
(Rupees in '000)		
10 BASIC / DILUTED EARNINGS PER SHARE		
Profit after taxation for the period	1,109,481	1,818,963
	(Number of shares in thousand)	
Weighted average number of ordinary shares	1,184,558	923,552
	(Rupees)	
Basic / Diluted earnings per share	0.94	1.97

	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)		
11 CASH AND CASH EQUIVALENTS		
Cash and balances with treasury banks	31,475,323	32,687,335
Balances with other banks	18,078,301	21,581,043
Call money lendings	5,460,468	3,315,500
	55,014,092	57,583,878
12 TAXATION		

- 12.1 The income tax assessments of the Bank have been finalised upto and including tax year 2008. Matters of disagreement exist between the Bank and tax authorities for various assessment years and are pending with the Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal (ITAT) and High Court of Sindh.



Condensed Interim Financial Statements (Un-audited)

During the period the CIT (Appeals) has decided the issue regarding allocation of expenses to exempt capital gain and dividend income for the tax years 2004 to 2008 in favour of the Bank. As a result of this decision Bank has written back an amount of Rs 175 million which represents provision made in prior years in respect of this matter. The Income Tax Department, being aggrieved with the order of CIT (Appeals) has filed an appeal before the ITAT against the order which is currently pending for adjudication. However, the management is confident that the decision will ultimately be made in the favour of the Bank and that the Bank will not be exposed to any loss on this account.

Other issues mainly relate to addition of mark-up in suspense to income, taxability of profit on government securities, bad debts written off and disallowance relating to profit and loss expenses. However, adequate provision has been made in the condensed interim financial statements in respect of these matters.

12.2 Amendments in the Seventh Schedule to the Income Tax Ordinance, 2001

The Finance Act, 2009 has introduced certain amendments in the Seventh Schedule to the Income Tax Ordinance, 2001 with regard to the allowability of charge for irrecoverable debts in arriving at the taxable income of the banking companies. The revised Seventh Schedule now allows banking companies a tax deduction in respect of the provision for advances and off balance sheet items upto a maximum of 1% of total advances provided that such provisions are based upon and in line with the Prudential Regulations of the State Bank of Pakistan. Further, provisioning in excess of the above mentioned limit would be allowed to be carried over the succeeding years.

However, the amendments do not specify any transitional mechanism in respect of provisions for non performing advances made in previous years and which have not yet been allowed by the authorities as a tax deduction. The Bank has recognised a deferred tax asset of Rs 1,679.188 million at June 30, 2009 in respect of such disallowances.

The matter regarding introduction of appropriate transitional provisions in the Seventh Schedule has been taken up by the Pakistan Bank's Association (PBA) and the Institute of Chartered Accountants of Pakistan (ICAP) with the Federal Board of Revenue (FBR). In accordance with Circular No. 7/2009 dated July 28, 2009 issued by ICAP pending the final resolution of the matter the Institute considers that reversal of deferred tax asset in relation thereto may not be made until the end of the financial year by which time the matter is expected to be decided by the FBR as proposed by ICAP and PBA. Accordingly, the Bank has maintained the amount of deferred tax asset recognised on provisions against loans and advances disallowed as a tax deduction in previous years.

13 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activity is as follows:-

	For the half year ended June 30, 2009 (Un-audited)			
	Trading & Sales	Retail Banking	Corporate / Commercial Banking	Total
	(Rupees in '000)			
Total income	4,114,868	3,426,132	13,114,828	20,655,828
Total expenses	(3,703,054)	(3,255,689)	(12,293,321)	(19,252,064)
Net income	411,814	170,443	821,509	1,403,764
Segment return on assets (ROA)	12.04%	17.76%	13.24%	
Segment cost of funds	11.24%	17.02%	11.01%	

Annexure I

For the half year ended June 30, 2008 (Un-audited)				
Trading & Sales	Retail Banking	Corporate / Commercial Banking	Total	
(Rupees in '000)				
Total income	4,085,207	3,640,122	8,738,372	16,463,701
Total expenses	(3,241,897)	(2,946,893)	(7,486,755)	(13,675,545)
Net income	843,310	693,229	1,251,617	2,788,156
Segment return on assets (ROA)	8.62%	18.53%	11.05%	
Segment cost of funds	6.82%	15.19%	8.86%	
As at June 30, 2009 (Un-audited)				
Trading & Sales	Retail Banking	Corporate / Commercial Banking	Total	
(Rupees in '000)				
Segment assets	7,260,207	30,808,490	306,391,487	344,460,184
Segment non performing loans	-	2,893,252	9,614,563	12,507,815
Segment provision required against loans and advances	-	2,059,559	5,162,549	7,222,108
Segment liabilities	6,812,029	33,267,868	281,771,039	321,850,936
As at December 31, 2008 (Audited)				
Trading & Sales	Retail Banking	Corporate / Commercial Banking	Total	
(Rupees in '000)				
Segment assets	7,988,961	35,298,716	305,703,087	348,990,764
Segment non performing loans	-	2,351,609	6,582,664	8,934,273
Segment provision required against loans and advances	-	2,594,937	3,545,746	6,140,683
Segment liabilities	6,887,193	37,108,899	287,949,933	331,946,025

14 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and includes major shareholders, subsidiary company, associated companies with or without common directors, retirement benefit funds and directors and key management personnel and their close family members.

Banking transactions with the related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

Contributions to and accruals in respect of staff retirements and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives are determined in accordance with the terms of their appointment.



Condensed Interim Financial Statements (Un-audited)

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

	June 30, 2009 (Un-audited)						Total
	Directors	Key Management Personnel	Group Companies	Associates	Subsidiaries	Strategic Investments	
	(Rupees in '000)						
Deposits							
Balance at the beginning of the period	63,344	70,832	2,195,375	5,167,246	3,094	18	7,499,909
Placements during the period	251,724	200,985	13,097,374	37,062,070	709,526	-	51,321,679
Withdrawals / adjustments during the period	(309,204)	(249,797)	(12,923,298)	(40,490,814)	(707,854)	-	(54,680,967)
Balance at the end of the period	5,864	22,020	2,369,451	1,738,502	4,766	18	4,140,621
Financing							
Balance at the beginning of the period	8,931	127,054	-	1,000,424	218,761	-	1,355,170
Disbursements during the period	188	5,243	-	1,523,852	2,963,537	-	4,492,820
Repayments / adjustments during the period	(802)	(24,006)	-	(999,476)	(2,986,213)	-	(4,010,497)
Balance at the end of the period	8,317	108,291	-	1,524,800	196,085	-	1,837,493
Investments							
Balance at the beginning of the period	-	-	265,135	5,883,753	76,000	120,000	6,344,888
Investment during the period	-	-	52,882	-	-	-	52,882
Withdrawals during the period	-	-	(42,305)	-	-	-	(42,305)
Balance at the end of the period	-	-	275,712	5,883,753	76,000	120,000	6,355,465
Call borrowings / Repo							
Balance at the beginning of the period	-	-	200,000	-	-	-	200,000
Placements during the period	-	-	15,185,480	-	-	-	15,185,480
Withdrawals during the period	-	-	(15,385,480)	-	-	-	(15,385,480)
Balance at the end of the period	-	-	-	-	-	-	-
Call lendings / Reverse repo							
Balance at the beginning of the period	-	-	100,000	-	-	-	100,000
Placements during the period	-	-	12,648,486	-	-	-	12,648,486
Withdrawals during the period	-	-	(12,648,486)	-	-	-	(12,648,486)
Balance at the end of the period	-	-	100,000	-	-	-	100,000
Payable against trade of marketable securities	-	-	-	-	122	-	122
Markup receivable on running finance	-	-	-	-	7,945	-	7,945
Security deposits	-	-	-	-	436	-	436



Condensed Interim Financial Statements (Un-audited)

	December 31, 2008 (Audited)						
	Directors	Key Management Personnel	Group Companies	Associates	Subsidiaries	Strategic Investments	Total
	(Rupees in '000)						
Deposits							
Balance at the beginning of the year	2,129	111,269	715,537	9,061,585	7,763	18	9,898,301
Placements during the year	192,188	423,686	21,278,067	80,949,923	818,240	-	103,662,104
Withdrawals during the year	(130,973)	(464,123)	(19,798,229)	(84,844,262)	(822,909)	-	(106,060,496)
Balance at end of the year	63,344	70,832	2,195,375	5,167,246	3,094	18	7,499,909
Financing							
Balance at the beginning of the year	-	145,835	-	11,881	171,479	-	329,195
Disbursements during the year	10,000	84,914	-	15,063,981	26,784,025	-	41,942,920
Repayments during the year	(1,069)	(103,695)	-	(14,075,438)	(26,736,743)	-	(40,916,945)
Balance at end of the year	8,931	127,054	-	1,000,424	218,761	-	1,355,170
Investments							
Balance at the beginning of the year	-	-	305,000	4,196,535	76,000	120,000	4,697,535
Investment during the year	-	-	297,956	1,687,218	-	-	1,985,174
Withdrawals during the year	-	-	(337,821)	-	-	-	(337,821)
Balance at end of the year	-	-	265,135	5,883,753	76,000	120,000	6,344,888
Call borrowings / Repo							
Balance at the beginning of the year	-	-	-	-	-	-	-
Placements during the year	-	-	49,264,394	-	-	-	49,264,394
Withdrawals during the year	-	-	(49,064,394)	-	-	-	(49,064,394)
Balance at end of the year	-	-	200,000	-	-	-	200,000
Call lendings / Reverse Repo							
Balance at the beginning of the year	-	-	-	-	-	-	-
Placements during the year	-	-	43,620,234	-	-	-	43,620,234
Withdrawals during the year	-	-	(43,520,234)	-	-	-	(43,520,234)
Balance at end of the year	-	-	100,000	-	-	-	100,000

	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
	(Rupees in '000)	
14.2 Contingencies and commitments		
Letter of credit and acceptance issued	-	-
Guarantees issued	6,200	6,200
14.3 Bank balances with other banks		
Balance with United Bank Limited	553,764	864,044



Condensed Interim Financial Statements (Un-audited)

	Half year ended June 30, 2009 (Un-audited)	Half year ended June 30, 2008 (Un-audited)
(Rupees in '000)		
14.4 With subsidiary company		
Brokerage expense	1,201	1,298
Mark-up income	16,410	4,066
Rent income	1,745	1,586
Finance lease income	119	197
Lease rentals	658	971
Bank charges recovered	64	95
14.5 With associated companies		
Insurance premium paid to Alfalah Insurance Company Limited	127,984	93,567
Mark-up income on advances from Warid Telecom (Private) Limited	-	364
Mark-up income on advances from Wateen Telecom (Private) Limited	73,327	8,862
Charge for security services to Security and Management Services (Private) Limited and Wakenhut Pakistan (Private) Limited	14,622	14,376
Payment to Wateen Telecom (Private) Limited for purchase of equipment	111,200	43,813
14.6 With other related parties		
Capital gain on redemption of units of United Stock Advantage Fund	824	-
Capital gain on sale of shares of United Bank Limited	1,419	5,534
Contribution to employees provident fund	75,394	73,637
14.7 The key management personnel / directors compensation are as follows:		
Salaries and Allowances	414,367	299,642

In addition the Chief Executive Officer and other executive officers are provided with the Bank maintained car as per Bank's policy.


15 ISLAMIC BANKING BUSINESS

The bank is operating 48 Islamic banking branches as at June 30, 2009 (December 31, 2008 : 48 branches).

	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)		
ASSETS		
Cash and balances with treasury banks	3,675,297	3,211,554
Balances with and due from financial institutions	6,562,316	7,740,302
Lending to financial institutions	-	-
Investments	5,025,988	3,986,499
Advances	18,971,919	20,405,783
Fixed assets	1,532,657	1,487,121
Other assets	1,999,751	1,410,907
	37,767,928	38,242,166
LIABILITIES		
Bills payable	295,241	291,309
Borrowings	325,618	1,639,612
Deposits and other accounts	30,676,506	30,243,200
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	1,190	1,268
Other liabilities	2,904,112	2,969,163
	34,202,667	35,144,552
NET ASSETS	3,565,261	3,097,614
REPRESENTED BY		
Islamic Banking Fund	1,800,000	1,800,000
Exchange Translation Reserve	6,054	3,658
Unappropriated / unremitted profit	1,006,333	575,961
	2,812,387	2,379,619
Surplus on revaluation of assets - net of tax	752,874	717,995
	3,565,261	3,097,614

16 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on August 27, 2009 by the Board of Directors.

17 GENERAL

Comparative information has been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period. Significant reclassifications include:

- Brokerage expense amounting to Rs 87.636 million for the half year ended June 30, 2008 has been reclassified from administrative expenses and included in markup / return / interest expensed.
- Interchange acquiring fee relating to credit card business amounting to Rs 197.175 million for the half year ended June 30, 2008 has been reclassified from administrative expenses and netted off from fee, commission and brokerage income.

Chief Executive Officer

Director

Director

Chairman



Consolidated Financial Statements
of
Bank Alfalah Limited
and
Subsidiary Company
for the half year ended
June 30, 2009


Consolidated Condensed Interim Balance Sheet As at June 30, 2009

	Note	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)			
ASSETS			
Cash and balances with treasury banks		31,475,323	32,687,342
Balances with other banks		18,079,362	21,584,602
Lendings to financial institutions		17,663,961	3,315,500
Investments	7	64,817,391	76,017,285
Advances	8	188,203,042	192,452,517
Fixed assets		14,092,426	13,846,774
Deferred tax assets		-	-
Other assets		10,119,195	9,374,905
		344,450,700	349,278,925
LIABILITIES			
Bills payable		3,713,763	3,452,031
Borrowings		10,353,229	14,071,247
Deposits and other accounts		295,602,808	300,729,764
Sub-ordinated loans		2,570,675	2,571,169
Liabilities against assets subject to finance lease		15,402	17,459
Deferred tax liabilities - net		478,115	208,281
Other liabilities		9,587,829	11,345,489
		322,321,821	332,395,440
NET ASSETS			
		22,128,879	16,883,485
REPRESENTED BY			
Share capital		13,491,563	7,995,000
Reserves		3,496,508	3,166,056
Share in share premium of associate		1,615,473	1,615,473
Unappropriated profit		726,967	1,727,752
		19,330,511	14,504,281
Minority Interest		-	-
		19,330,511	14,504,281
Surplus on revaluation of assets - net of tax		2,798,368	2,379,204
		22,128,879	16,883,485
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Chairman

Consolidated Condensed Interim

BANK ALFALAH LIMITED



بنك الفلاح المحدود

Profit and Loss Account (un-audited)

For the quarter and half year ended June 30, 2009

Note	Quarter ended June 30, 2009	Half year ended June 30, 2009	Quarter ended June 30, 2008	Half year ended June 30, 2008
	(Rupees in '000)			
Mark-up / return / interest earned	8,632,728	17,903,646	6,985,862	13,786,828
Mark-up / return / interest expensed	6,117,086	12,678,208	4,275,055	8,558,590
Net mark-up / return / interest income	2,515,642	5,225,438	2,710,807	5,228,238
Provision against loans and advances - net	780,635	1,335,848	364,098	498,464
Provision for diminution in value of investments	126,041	126,041	3,926	3,926
Bad debts written-off directly	16,862	21,377	6,981	10,440
	923,538	1,483,266	375,005	512,830
Net mark-up / interest income after provisions	1,592,104	3,742,172	2,335,802	4,715,408
Non mark-up / interest income				
Fee, commission and brokerage income	562,090	1,085,391	597,448	1,197,949
Dividend income	60,105	90,250	85,111	103,760
Income from dealing in foreign currencies	462,297	557,151	309,803	452,465
Gain on sale of securities	205,937	376,643	339,549	437,282
Unrealized loss on revaluation of investments classified as held for trading	(13,710)	(9,918)	(78,907)	(53,755)
Other income	324,726	638,175	323,509	619,888
Total non-mark-up / interest income	1,601,445	2,737,692	1,576,513	2,757,589
	3,193,549	6,479,864	3,912,315	7,472,997
Non mark-up / interest expenses				
Administrative expenses	2,519,412	5,119,330	2,572,004	4,635,872
(Reversal of provision) / Provision against off-balance sheet obligations	(2,082)	(1,910)	1,511	2,784
Other charges	2,651	28,281	64,078	64,229
Total non-mark-up / interest expenses	2,519,981	5,145,701	2,637,593	4,702,885
	673,568	1,334,163	1,274,722	2,770,112
Share of (loss) / profit of associates	(32,943)	(263,567)	(231,478)	(183,524)
Extra ordinary / unusual items	-	-	-	-
Profit before taxation	640,625	1,070,596	1,043,244	2,586,588
Taxation				
- Current	13,699	396,232	850,342	1,066,758
- Prior years	(175,000)	(175,000)	-	-
- Deferred	246,730	82,214	(373,078)	(88,838)
- Share of tax of associates	37,413	59,270	(116,251)	(82,370)
	122,842	362,716	361,013	895,550
Profit after taxation	517,783	707,880	682,231	1,691,038
Profit and (loss) attributable to:				
Equity holders of the parent	517,783	707,880	684,804	1,694,327
Minority Interests	-	-	(2,573)	(3,289)
	517,783	707,880	682,231	1,691,038
	(Rupees)		(Rupees)	
Basic / diluted earnings per share	10	0.38	0.60	0.74
				1.83

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Chairman



Cash Flow Statement (un-audited)

For the half year ended June 30, 2009

Note	Half year ended June 30, 2009	Half year ended June 30, 2008
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,070,596	2,586,588
Share of loss / (profit) of associate	263,567	183,524
Less: Dividend income	(90,250)	(103,760)
	1,243,913	2,666,352
Adjustments:		
Depreciation	669,397	585,068
Amortisation	32,198	22,309
Provision against loans and advances - net	1,335,848	498,464
Provision for diminution in the value of investments	126,041	3,926
(Reversal of provision) / provisions against off-balance sheet obligations	(1,910)	2,784
Unrealized loss on revaluation of investments classified as held for trading	9,918	53,755
Bad debts written-off directly	21,377	10,440
Gain on sale of fixed assets	(29,937)	(26,374)
Provision for gratuity	89,537	70,154
	2,252,469	1,220,526
	3,496,382	3,886,878
(Increase) / decrease in operating assets		
Lendings to financial institutions	(12,203,493)	(589,545)
Held-for-trading securities	(555,006)	81,951
Advances	2,892,250	(9,492,376)
Other assets - net of provision against other assets	(585,828)	(71,313)
	(10,452,077)	(10,071,283)
Increase / (decrease) in operating liabilities		
Bills payable	261,732	(573,370)
Borrowings	(3,718,018)	(12,994,961)
Deposits and other accounts	(5,126,956)	14,597,557
Other liabilities	(790,147)	171,528
	(9,373,389)	1,200,754
	(16,329,084)	(4,983,651)
Income tax paid	(1,437,681)	(390,700)
Net cash flows used in operating activities	(17,766,765)	(5,374,351)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	1,991,843	16,918,885
Net investments in held-to-maturity securities	9,923,466	(291,312)
Dividend income received	92,970	114,885
Investment in fixed assets	(1,002,695)	(1,693,613)
Proceeds from sale of fixed assets	85,385	40,494
Net cash flows generated from investing activities	11,090,969	15,089,339
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of sub-ordinated loans	(494)	(324,845)
(Redemption) / Payments of lease obligations	(2,057)	4,639
Issue of right shares	3,997,500	-
Dividend paid	-	(975,000)
Net cash flows generated from / (used in) financing activities	3,994,949	(1,295,206)
Exchange difference on translation on the net investments in foreign branches	108,556	171,915
(Decrease) / increase in cash and cash equivalents	(2,572,291)	8,591,697
Cash and cash equivalents at beginning of the period	57,587,444	48,822,084
Cash and cash equivalents at end of the period	55,015,153	57,413,781

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Chairman

Consolidated Condensed Interim

BANK ALFALAH LIMITED



بنك الفلاح المحدود

Statement of Changes in Equity (un-audited) For the half year ended June 30, 2009

	Share Capital	Reserves			Unappropriated Profit (b)	Share in Share premium of associate	Minority Interest	Total
		Statutory Reserve (a)	Reserve for issue of Bonus Shares	Exchange Translation Reserve				
(Rupees in '000)								
Balance as at January 1, 2008	6,500,000	2,327,775	-	87,058	4,404,631	1,615,473	26,046	14,960,983
Changes in equity for half year ended upto June 30, 2008	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	12,293	-	-	12,293
Exchange differences on translation of net investment in foreign branches	-	-	-	171,915	-	-	-	171,915
Profit attributable to the equity holders of the parent	-	-	-	-	1,694,327	-	-	1,694,327
Loss attributable to the minority shareholders	-	-	-	-	-	-	(3,289)	(3,289)
Total comprehensive income for the period	-	-	-	171,915	1,706,620	-	(3,289)	1,875,246
Transfer to statutory reserve	-	363,793	-	-	(363,793)	-	-	-
Final cash dividend for the year ended December 31, 2007 @ 15%	-	-	-	-	(975,000)	-	-	(975,000)
Transfer to reserve for issue of bonus shares	-	-	1,495,000	-	(1,495,000)	-	-	-
Issue of bonus shares for the year ended December 31, 2007 @ 23%	1,495,000	-	(1,495,000)	-	-	-	-	-
Balance as at June 30, 2008	7,995,000	2,691,568	-	258,973	3,277,458	1,615,473	22,757	15,861,229
Changes in equity for half year ended December 31, 2008	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	12,292	-	-	12,292
Exchange differences on translation of net investment in foreign branches	-	-	-	319,048	-	-	-	319,048
Profit attributable to the equity holders of the parent	-	-	-	-	(1,665,531)	-	-	(1,665,531)
Loss attributable to the minority shareholders	-	-	-	-	-	-	(22,757)	(22,757)
Total comprehensive income for the period	-	-	-	319,048	(1,653,239)	-	(22,757)	(1,356,948)
Transfer to statutory reserve	-	(103,533)	-	-	103,533	-	-	-
Balance as at December 31, 2008	7,995,000	2,588,035	-	578,021	1,727,752	1,615,473	-	14,504,281
Changes in equity for half year ended June 30, 2009	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	12,294	-	-	12,294
Exchange differences on translation of net investment in foreign branches	-	-	-	108,556	-	-	-	108,556
Profit attributable to equity holders of the parent	-	-	-	-	707,880	-	-	707,880
Loss attributable to the minority shareholders	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	108,556	720,174	-	-	828,730
Transfer to statutory reserve	-	221,896	-	-	(221,896)	-	-	-
Issue of right shares	3,997,500	-	-	-	-	-	-	3,997,500
Transfer to reserve for issue of bonus shares	-	-	1,499,063	-	(1,499,063)	-	-	-
Issue of bonus shares for the year ended December 31, 2008 @ 12.5%	1,499,063	-	(1,499,063)	-	-	-	-	-
Balance as at June 30, 2009	13,491,563	2,809,931	-	686,577	726,967	1,615,473	-	19,330,511

a) The statutory reserve is created under section 21(i) (a) of the Banking Companies Ordinance, 1962.

b) As more fully explained in note B.3 of these condensed interim financial statements an amount of Rs 785.074 million as at June 30, 2009 representing additional profit arising from availing FSV benefit for determining provisioning requirement is not available for the purpose of distribution of dividend to shareholders.

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Chairman



1. STATUS AND NATURE OF BUSINESS

Bank Alfalah Limited (the Bank) is a banking company incorporated in Pakistan on June 21, 1992 as a public limited company under the Companies Ordinance, 1984. It commenced its banking operations on November 01, 1992. The Bank's registered office is at B.A. Building I.I. Chundrigar Road, Karachi and the Bank is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and is operating through 226 conventional banking branches including 2 sub branches (December 31, 2008: 226), 7 overseas branches (December 31, 2008: 7), 48 Islamic banking branches (December 31, 2008: 48) and 1 offshore banking unit (December 31, 2008: 1).

PACRA has assigned a long term credit rating of AA (double A) and a short-term credit rating of A+ (A one plus) to the bank. Unsecured subordinated debt (Term Finance Certificates) of the bank has been awarded a credit rating of AA- (Double A minus).

The Group comprises of the holding company (Bank) and a subsidiary Alfalah Securities (Private) Limited. The principal objectives of the Alfalah Securities (Private) Limited is to undertake the business of brokerage house. The Company was incorporated on September 23, 2003 with registered office in Karachi, Pakistan. The Company obtained corporate membership from Karachi Stock Exchange (Guarantee) Limited on November 24, 2003. The Bank holds 76 percent (December 2008: 76 percent) shares of the Company.

2. BASIS OF PRESENTATION

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing includes purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these condensed interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

3. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have been prepared in accordance with the 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, as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the directives issued by the State Bank of Pakistan (SBP). In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the directives issued by the SBP shall prevail.

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 till further instructions. In addition the Securities and Exchange Commission of Pakistan has deferred the applicability of International Financial Reporting Standard 7, Financial Instruments: Disclosures (IFRS 7) on banking companies vide SRO 411(I) / 2008 till further orders. 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.

The disclosures made in these consolidated condensed interim financial statements have, however been limited based on the format prescribed by the State Bank of Pakistan through BSD Circular Letter No. 2 dated May 12, 2004 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information required for the full annual financial statements and these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2008.

Consolidated Condensed Interim Financial Statements (Un-audited)

4. BASIS OF MEASUREMENT

These consolidated condensed interim financial statements have been prepared under the historical cost convention except that certain fixed assets are stated at revalued amounts, trading and available for sale investments and derivative financial instruments are measured at fair value.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2008 except for the changes explained below:

- 5.1 During the period the Bank has changed its accounting policy in respect of borrowing costs. As per the revised policy borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) are capitalised as part of the cost of that asset. Previously, borrowing costs were recognised as an expense in the period in which they were incurred. The change in accounting policy has been made to comply with the requirements of IAS 23 (Amendment), "Borrowing Costs" which became effective from January 1, 2009. IAS 23 (Amendment) applies to qualifying assets for which the commencement date for capitalisation is on or after January 1, 2009 and does not affect qualifying assets for which the commencement date for capitalisation is earlier than the transition date. The Bank did not have any qualifying assets whose commencement date for capitalisation was on or after January 1, 2009. Accordingly, the change in accounting policy has had no effect on the financial statements of the Group for the current and prior periods.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and the methods used for critical accounting estimates and judgments adopted in these consolidated condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2008.

7. INVESTMENTS

Note	June 30, 2009 (Un-audited)			December 31, 2008 (Audited)		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
	----- (Rupees in '000) -----					
7.1 Investments by types						
Held-for-trading securities						
Fully paid up ordinary shares / units - Listed	566,273	-	566,273	11,267	-	11,267
Available-for-sale securities						
Market Treasury Bills	21,965,083	-	21,965,083	25,350,662	4,848,492	30,199,154
Pakistan Investment Bonds	1,075,752	-	1,075,752	458,280	59,501	517,781
Fully paid up ordinary shares / units - Listed	2,527,707	-	2,527,707	4,274,461	-	4,274,461
Fully paid up ordinary shares - Unlisted	129,821	-	129,821	129,821	-	129,821
Term Finance Certificates	5,378,755	-	5,378,755	1,388,391	-	1,388,391
Sukuk Bonds	4,101,832	-	4,101,832	2,099,877	-	2,099,877
	35,178,950	-	35,178,950	33,701,492	4,907,993	38,609,485
Held-to-maturity securities						
Government Bonds	-	-	-	85,341	-	85,341
Pakistan Investment Bonds	4,150,394	-	4,150,394	5,220,710	-	5,220,710
Market Treasury Bills	5,374,516	-	5,374,516	13,991,810	-	13,991,810
Term Finance Certificates	8,673,836	-	8,673,836	9,102,204	-	9,102,204
Pakistan Dollar Bond	369,840	-	369,840	357,199	-	357,199
Credit Linked Note	407,285	-	407,285	395,492	-	395,492
Overseas Bonds	111,960	-	111,960	57,339	-	57,339
Preference Shares	313,160	-	313,160	303,894	-	303,894
Sukuk Bonds	3,751,582	-	3,751,582	3,562,050	-	3,562,050
	23,152,573	-	23,152,573	33,076,039	-	33,076,039



Consolidated Condensed Interim Financial Statements (Un-audited)

Associates							
Warid Telecom (Private) Limited	3,750,439	-	3,750,439	4,251,037	-	4,251,037	
Wateen Telecom (Private) Limited	798,856	-	798,856	684,696	-	684,696	
Alfalah Insurance Limited	59,791	-	59,791	62,153	-	62,153	
Alfalah GHP Value Fund	128,035	-	128,035	99,942	-	99,942	
Alfalah GHP Income Multiplier Fund	577,060	-	577,060	527,037	-	527,037	
Alfalah GHP Islamic Fund	271,292	-	271,292	213,288	-	213,288	
Alfalah GHP Investment Management Limited	141,316	-	141,316	128,988	-	128,988	
	5,726,789	-	5,726,789	5,967,141	-	5,967,141	
Investments at cost	64,624,585	-	64,624,585	72,755,939	4,907,993	77,663,932	
Less: Provision for diminution in value of Investments	7.2 (129,967)	-	(129,967)	(1,442,619)	-	(1,442,619)	
Investments (net of Provision)	64,494,618	-	64,494,618	71,313,320	4,907,993	76,221,313	
(Deficit) / Surplus on revaluation of held-for-trading securities	(9,918)	-	(9,918)	217	-	217	
Surplus / (Deficit) on revaluation of available-for-sale securities	332,691	-	332,691	(153,600)	(50,645)	(204,245)	
Total investments	64,817,391	-	64,817,391	71,159,937	4,857,348	76,017,285	

	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)		
7.2 Particulars of provision for diminution in value of investments		
Opening balance	1,442,619	-
Charge for the period / year	126,041	1,442,619
Provision written off during the period	(1,438,693)	-
Closing balance	129,967	1,442,619
7.2.1 Particulars of provision for diminution in the value of investments by type and segment		
Available for sale securities		
Listed companies / mutual funds		
- Fully paid up ordinary shares / units / certificates	126,041	1,438,693
Unlisted companies		
- Fully paid up ordinary shares of Rs. 10 each		
- Pakistan Export Finance Guarantee Agency Limited	3,926	3,926
	129,967	1,442,619



Consolidated Condensed Interim Financial Statements (Un-audited)

	Note	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)			
8 ADVANCES			
Loans, cash credits, running finances, etc.			
- In Pakistan		168,114,959	168,842,564
- Outside Pakistan		9,468,386	10,007,299
		177,583,345	178,849,863
Net investment in finance lease / ijarah financing			
- In Pakistan		12,361,273	14,116,352
- Outside Pakistan		-	-
		12,361,273	14,116,352
Bills discounted and purchased (excluding treasury bills)			
- Payable in Pakistan		1,143,924	1,092,683
- Payable outside Pakistan		4,336,608	4,534,302
		5,480,532	5,626,985
		195,425,150	198,593,200
Specific provision against non-performing advances	8.1	(6,219,184)	(5,055,598)
General provision against performing advances	8.2	(1,002,924)	(1,085,085)
		188,203,042	192,452,517

8.1 Advances include Rs. 12.508 billion (December 2008: Rs.8.934 billion) which have been placed under non-performing status as detailed below:

	June 30, 2009 (Un-audited)								
	Classified Advances			Provision Required			Provision Held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)								
Category of classification									
Other Assets Especially Mentioned	157,975	-	157,975	-	-	-	-	-	-
Substandard	4,533,346	53,152	4,586,498	659,670	5,562	665,232	659,670	5,562	665,232
Doubtful	1,857,798	21,744	1,879,542	654,489	591	655,080	654,489	591	655,080
Loss	5,623,855	259,945	5,883,800	4,706,772	192,100	4,898,872	4,706,772	192,100	4,898,872
	12,172,974	334,841	12,507,815	6,020,931	198,253	6,219,184	6,020,931	198,253	6,219,184

	December 31, 2008 (Audited)								
	Classified Advances			Provision Required			Provision Held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)								
Category of classification									
Other Assets Especially Mentioned	167,310	8,632	175,942	-	432	432	-	432	432
Substandard	2,405,146	39,245	2,444,391	386,462	3,047	389,509	386,462	3,047	389,509
Doubtful	1,519,621	22,711	1,542,332	567,029	22	567,051	567,029	22	567,051
Loss	4,546,027	225,581	4,771,608	3,919,558	179,048	4,098,606	3,919,558	179,048	4,098,606
	8,638,104	296,169	8,934,273	4,873,049	182,549	5,055,598	4,873,049	182,549	5,055,598



Consolidated Condensed Interim Financial Statements (Un-audited)

- 8.2 General provision against consumer loans represents provision maintained at an amount equal to 1.5% of the fully secured performing portfolio and 5% of the unsecured performing portfolio as required by the Prudential Regulations for consumer financing issued by the State Bank of Pakistan. General provision for overseas branches is maintained in accordance with the guidelines of the authorities in the respective countries.
- 8.3 The State Bank of Pakistan vide its BSD Circular No. 2 dated January 27, 2009 has allowed banks to avail the benefit of 30% of forced sales value (FSV) of pledged stocks and mortgaged commercial and residential properties held as collateral against all non-performing loans for 3 years from the date of classification for calculating provisioning requirements with effect from December 31, 2008. However, as per the Circular the additional impact on profitability arising from availing the benefit of forced sale value against pledged stocks and mortgaged residential and commercial properties would not be available for payment of cash or stock dividend. The additional profit arising from availing the FSV benefit - net of tax as at June 30, 2009 which is not available for either cash or stock dividend to shareholders amounted to approximately Rs 785.074 million.
- 8.4 Although the Bank has made provision against its non-performing portfolio as per the category of classification of the loan, the Bank hold enforceable collateral in the event of recovery through litigation. These securities comprise of charge against various tangible assets of the borrower including land, building and machinery, stock in trade etc.

	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)		
9 CONTINGENCIES AND COMMITMENTS		
9.1 Direct credit substitutes		
i) Government	2,054,878	2,338,371
ii) Banking companies and other financial institutions	166,288	154,910
iii) Others	1,298,667	556,490
	<u>3,519,833</u>	<u>3,049,771</u>
9.2 Transaction - related contingent liabilities		
i) Government	38,977,842	32,418,470
ii) Banking companies and other financial institutions	276,077	276,836
iii) Others	6,010,322	8,386,066
	<u>45,264,241</u>	<u>41,081,372</u>
9.3 Trade - related contingent liabilities		
Letters of credit	45,165,088	35,452,659
Acceptances	3,694,787	3,747,507
9.4 Other contingencies		
Claims against the Bank not acknowledged as debts	902,874	959,371
9.5 Commitments in respect of forward lendings		
Commitments to extend credit	8,314,256	4,058,360



	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)		
9.6 Commitments in respect of forward exchange contracts		
Purchase	17,295,015	17,558,221
Sale	6,173,931	10,459,284
9.7 Commitments for the acquisition of operating fixed assets	424,435	513,288
9.8 Commitments in respect of repo transactions		
Repurchase	29,123	4,822,429
Resale	12,251,067	-

	Half year ended June 30, 2009 (Un-audited)	Half year ended June 30, 2008 (Un-audited)
(Rupees in '000)		
10 BASIC / DILUTED EARNINGS PER SHARE		
Profit after taxation for the period	707,880	1,691,038
	(Number of shares in thousand)	
Weighted average number of ordinary shares	1,184,558	923,552
	(Rupees)	
Basic / Diluted earnings per share	0.60	1.83

	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)		
11 CASH AND CASH EQUIVALENTS		
Cash and balances with treasury banks	31,475,323	32,687,342
Balances with other banks	18,079,362	21,584,602
Call money lendings	5,460,468	3,315,500
	55,015,153	57,587,444

12 TAXATION

- 12.1 The income tax assessments of the Bank have been finalised upto and including tax year 2008. Matters of disagreement exist between the Bank and tax authorities for various assessment years and are pending with the Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal (ITAT) and High Court of Sindh.



During the period the CIT (Appeals) has decided the issue regarding allocation of expenses to exempt capital gain and dividend income for the tax years 2004 to 2008 in favour of the Bank. As a result of this decision Bank has written back an amount of Rs 175 million which represents provision made in prior years in respect of this matter. The Income Tax Department, being aggrieved with the order of CIT (Appeals) has filed an appeal before the ITAT against the order which is currently pending for adjudication. However, the management is confident that the decision will ultimately be made in the favour of the Bank and that the Bank will not be exposed to any loss on this account.

Other issues mainly relate to addition of mark-up in suspense to income, taxability of profit on government securities, bad debts written off and disallowance relating to profit and loss expenses. However, adequate provision has been made in the condensed interim financial statements in respect of these matters.

12.2 Amendments in the Seventh Schedule to the Income Tax Ordinance, 2001

The Finance Act, 2009 has introduced certain significant amendments in the Seventh Schedule to the Income Tax Ordinance, 2001 with regard to the allowability of charge for irrecoverable debts in arriving at the taxable income of the banking companies. The revised Seventh Schedule now allows banking companies a tax deduction in respect of the provision for advances and off balance sheet items upto a maximum of 1% of total advances to the effect that such provisions are based upon and in line with the Prudential Regulations of the State Bank of Pakistan. Further, provisioning in excess of the above mentioned limit would be allowed to be carried over the succeeding years.

However, the amendments do not specify any transitional mechanism in respect of provisions for non performing advances made in previous years and which have not yet been allowed by the authorities as a tax deduction. The Bank has recognised a deferred tax assets of Rs 1,679.188 million at June 30, 2009 in respect of such disallowances.

The matter regarding introduction of appropriate transitional provisions in the Seventh Schedule has been taken up by the Pakistan Bank's Association (PBA) and the Institute of Chartered Accountants of Pakistan (ICAP) with the Federal Board of Revenue (FBR). In accordance with Circular No. 7/2009 dated July 28, 2009 issued by ICAP pending the final resolution of the matter the Institute considers that reversal of deferred tax asset in relation thereto may not be made until the end of the financial year by which time the matter is expected to be decided by the FBR as proposed by ICAP and PBA. Accordingly, the Bank has maintained the amount of deferred tax asset recognised on provisions against loans and advances disallowed as a tax deduction in previous years.

13 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activity is as follows:-

	For the half year ended June 30, 2009 (Un-audited)				Total
	Trading & Sales	Retail Banking	Corporate / Commercial Banking	Retail Brokerage	
	(Rupees in '000)				
Total income	4,073,846	3,426,132	13,098,300	43,060	20,641,338
Total expenses	(3,703,054)	(3,255,689)	(12,595,470)	(16,529)	(19,570,742)
Net income	370,792	170,443	502,830	26,531	1,070,596
Segment return on assets (ROA)	12.04%	17.76%	13.24%	5.30%	
Segment cost of funds	11.24%	17.02%	11.01%	16.24%	



Consolidated Condensed Interim Financial Statements (Un-audited)

	For the half year ended June 30, 2008 (Un-audited)				
	Trading & Sales	Retail Banking	Corporate / Commercial Banking	Retail Brokerage	Total
	(Rupees in '000)				
Total income	4,085,207	3,640,122	8,738,372	80,716	16,544,417
Total expenses	(3,241,897)	(2,946,893)	(7,670,279)	(98,760)	(13,957,829)
Net income	843,310	693,229	1,068,093	(18,044)	2,586,588
Segment return on assets (ROA)	8.62%	18.53%	11.05%	12.41%	
Segment cost of funds	6.82%	15.19%	8.86%	12.47%	
	As at June 30, 2009 (Un-audited)				
	Trading & Sales	Retail Banking	Corporate / Commercial Banking	Retail Brokerage	Total
	(Rupees in '000)				
Segment assets	7,219,185	30,808,490	306,213,410	209,615	344,450,700
Segment non performing loans and advances and trade debts	-	2,893,252	9,614,563	272,858	12,780,673
Segment provision required against loans and advances and trade debts	-	2,059,559	5,162,549	272,858	7,494,966
Segment liabilities	6,812,029	33,267,868	281,789,970	451,954	322,321,821
	As at December 31, 2008 (Audited)				
	Trading & Sales	Retail Banking	Corporate / Commercial Banking	Retail Brokerage	Total
	(Rupees in '000)				
Segment assets	7,988,961	35,298,716	305,703,087	288,161	349,278,925
Segment non performing loans and advances and trade debts	-	2,351,609	6,582,664	272,858	9,207,131
Segment provision required against loans and advances and trade debts	-	2,594,937	3,545,746	272,858	6,413,541
Segment liabilities	6,887,193	37,108,899	287,949,933	449,415	332,395,440

14 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and includes major shareholders, associated companies with or without common directors, retirement benefit funds and directors and key management personnel and their close family members.

Banking transactions with the related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

Contributions to and accruals in respect of staff retirements and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives are determined in accordance with the terms of their appointment.



Consolidated Condensed Interim Financial Statements (Un-audited)

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

	June 30, 2009 (Un-audited)					Total
	Directors	Key Management Personnel	Group Companies	Associates	Strategic Investments	
	(Rupees in '000)					
Deposits						
Balance at the beginning of the period	63,344	70,832	2,195,375	5,167,246	18	7,496,815
Placements during the period	251,724	200,985	13,097,374	37,062,070	-	50,612,153
Withdrawals / adjustments during the period	(309,204)	(249,797)	(12,923,298)	(40,490,814)	-	(53,973,113)
Balance at the end of the period	<u>5,864</u>	<u>22,020</u>	<u>2,369,451</u>	<u>1,738,502</u>	<u>18</u>	<u>4,135,855</u>
Financing						
Balance at the beginning of the period	8,931	127,054	-	1,000,424	-	1,136,409
Disbursements during the period	188	5,243	-	1,523,852	-	1,529,283
Repayments / adjustments during the period	(802)	(24,006)	-	(999,476)	-	(1,024,284)
Balance at the end of the period	<u>8,317</u>	<u>108,291</u>	<u>-</u>	<u>1,524,800</u>	<u>-</u>	<u>1,641,408</u>
Investments						
Balance at the beginning of the period	-	-	265,135	5,883,753	120,000	6,268,888
Investment during the period	-	-	52,882	-	-	52,882
Withdrawals during the period	-	-	(42,305)	-	-	(42,305)
Balance at the end of the period	<u>-</u>	<u>-</u>	<u>275,712</u>	<u>5,883,753</u>	<u>120,000</u>	<u>6,279,465</u>
Call borrowings / Repo						
Balance at the beginning of the period	-	-	200,000	-	-	200,000
Placements during the period	-	-	15,185,480	-	-	15,185,480
Withdrawals during the period	-	-	(15,385,480)	-	-	(15,385,480)
Balance at the end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Call lendings / Reverse repo						
Balance at the beginning of the period	-	-	100,000	-	-	100,000
Placements during the period	-	-	12,648,486	-	-	12,648,486
Withdrawals during the period	-	-	(12,648,486)	-	-	(12,648,486)
Balance at the end of the period	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>



Consolidated Condensed Interim Financial Statements (Un-audited)

	December 31, 2008 (Audited)					Total
	Directors	Key Management Personnel	Group Companies	Associates	Strategic Investments	
	(Rupees in '000)					
Deposits						
Balance at the beginning of the year	2,129	111,269	715,537	9,061,585	18	9,890,538
Placements during the year	192,188	423,686	21,278,067	80,949,923	-	102,843,864
Withdrawals during the year	(130,973)	(464,123)	(19,798,229)	(84,844,262)	-	(105,237,587)
Balance at end of the year	63,344	70,832	2,195,375	5,167,246	18	7,496,815
Financing						
Balance at the beginning of the year	-	145,835	-	11,881	-	157,716
Disbursements during the year	10,000	84,914	-	15,063,981	-	15,158,895
Repayments during the year	(1,069)	(103,695)	-	(14,075,438)	-	(14,180,202)
Balance at end of the year	8,931	127,054	-	1,000,424	-	1,136,409
Investments						
Balance at the beginning of the year	-	-	305,000	4,196,535	120,000	4,621,535
Investment during the year	-	-	297,956	1,687,218	-	1,985,174
Withdrawals during the year	-	-	(337,821)	-	-	(337,821)
Balance at end of the year	-	-	265,135	5,883,753	120,000	6,268,888
Call borrowings / Repo						
Balance at the beginning of the year	-	-	-	-	-	-
Placements during the year	-	-	49,264,394	-	-	49,264,394
Withdrawals during the year	-	-	(49,064,394)	-	-	(49,064,394)
Balance at end of the year	-	-	200,000	-	-	200,000
Call lendings / Reverse Repo						
Balance at the beginning of the year	-	-	-	-	-	-
Placements during the year	-	-	43,620,234	-	-	43,620,234
Withdrawals during the year	-	-	(43,520,234)	-	-	(43,520,234)
Balance at end of the year	-	-	100,000	-	-	100,000

	Half year ended June 30, 2009 (Un-audited)	Year ended December 31, 2008 (Audited)
	(Rupees in '000)	
14.2 Contingencies and commitments		
Letter of credit and acceptance issued	-	-
Guarantees issued	6,200	6,200
14.3 Bank balances with other banks		
Balance with United Bank Limited	553,764	864,044



	Half year ended June 30, 2009 (Un-audited)	Half year ended June 30, 2008 (Un-audited)
	(Rupees in '000)	
14.4 With associated companies		
Insurance premium paid to Alfalah Insurance Company Limited	127,984	93,567
Mark-up income on advances from Warid Telecom (Private) Limited	-	364
Mark-up income on advances from Wateen Telecom (Private) Limited	73,327	8,862
Charge for security services to Security and Management Services (Private) Limited and Wakenhut Pakistan (Private) Limited	14,622	14,376
Payment to Wateen Telecom (Private) Limited for purchase of equipment	111,200	-
14.5 With other related parties		
Capital gain sale of units of United Stock Advantage Fund	824	-
Capital gain on sale of shares of United Bank Limited	1,419	5,534
Contribution to employees provident fund	75,394	73,637
14.6 The key management personnel / directors compensation are as follows:		
Salaries and Allowances	414,367	299,642

In addition the Chief Executive Officer and other executive officers are provided with the Bank maintained car as per Bank's policy.

**15 ISLAMIC BANKING BUSINESS**

The bank is operating 48 Islamic banking branches as at June 30, 2009 (December 31, 2008 : 48 branches).

	June 30, 2009 (Un-audited)	December 31, 2008 (Audited)
(Rupees in '000)		
ASSETS		
Cash and balances with treasury banks	3,675,297	3,211,554
Balances with and due from financial institutions	6,562,316	7,740,302
Lending to financial institutions	-	-
Investments	5,025,988	3,986,499
Advances	18,971,919	20,405,783
Fixed assets	1,532,657	1,487,121
Other assets	1,999,751	1,410,907
	<u>37,767,928</u>	<u>38,242,166</u>
LIABILITIES		
Bills payable	295,241	291,309
Borrowings	325,618	1,639,612
Deposits and other accounts	30,676,506	30,243,200
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	1,190	1,268
Other liabilities	2,904,112	2,969,163
	<u>34,202,667</u>	<u>35,144,552</u>
NET ASSETS	<u>3,565,261</u>	<u>3,097,614</u>
REPRESENTED BY		
Islamic Banking Fund	1,800,000	1,800,000
Exchange Translation Reserve	6,054	3,658
Unappropriated / unremitted profit	1,006,333	575,961
	<u>2,812,387</u>	<u>2,379,619</u>
Surplus on revaluation of assets - net of tax	752,874	717,995
	<u>3,565,261</u>	<u>3,097,614</u>

16 DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorised for issue on August 27, 2009 by the Board of Directors.

17 GENERAL

Comparative information has been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period. Significant reclassifications include:

- Brokerage expense amounting to Rs 87.636 million for the half year ended June 30, 2008 has been reclassified from administrative expenses and included in markup / return / interest expensed.
- Interchange acquiring fee relating to credit card business amounting to Rs 197.175 million for the half year ended June 30, 2008 has been reclassified from administrative expenses and netted off from fee, commission and brokerage income.

Chief Executive Officer

Director

Director

Chairman



Branch Network

KARACHI**Main Branch**

B.A. Building, I.I.Chundrigar Road.
Phone : (021) 2414030-39
UAN No. : 111-777-786
Fax : 2417006

Cloth Market Branch

Chochinwala Market, Luxmidas Street.
Phone : (021) 2401621-6
Fax : 2401627-2418896

Clifton Branch

Plot No. BC-6, Block-9, Clifton,
Phone : (021) 5833778-82
Fax : 5879175

Shahrah-e-Faisal Branch

Progressive Square, 11-A Block-6 PECHS.
Phone : (021) 4313536-38, 4522441, 4522460
Fax : 4313539

Jodia Bazar Branch

Gulzar Manzil, Jodia Bazar.
Phone : (021) 2532483-4, 2544816-20
Fax : 2532485

Korangi Industrial Area Branch

Aiwan-e-Sanat,
Plot No.ST-4/2, Sector 23,
Korangi Industrial Area.
Phone : (021) 5065701-2
Fax : 5050653

M.A.Jinnah Road Branch

Plot No.23/1, Zelin Place (Habib Bank Building),
M.A.Jinnah Road/Abdullah Haroon Road.
Phone : (021)2750627-28,
Fax : 2750629

S.I.T.E. Branch

D-40, Estate Avenue, Siemens Chowrangi, S.I.T.E.
Phone : (021) 2581247, 2582990-1, 2582116
Fax : 2582113, 2582115

North Karachi Industrial Area Branch

Sector 12-B,
North Karachi Industrial Area,
Opp: Police Station Gabol Town.
Phone : (021) 6986170
Fax : 6986051

Paper Market Branch

Plot No. S.R.7/23,
Campbell Street, Paper Market.
Phone : (021) 2211353-58
Fax : 2211243

Gulshan-e-Iqbal Branch

Plot No.SB-15, Block 13-B,
KDA Scheme No.24,
University Road, Gulshan-e-Iqbal.
Phone : (021) 4984937, 4984904, 4984824, 4984833
Fax : 4984971

Karachi Stock Exchange Branch

18-20, Karachi Stock Exchange Building,
Stock Exchange Road.
Phone : (021) 2417515-19
Fax : 2418353

North Napier Road Branch

Surv. No. 35 / Sheet No. NP - 10
(Old Surv.No.A26/5), Napier Quarters.
Phone : (021) 2544021-24, 2540065
Fax : 2540066

Bahadurabad Branch

Prime Arcade, Shop No. 1-3,
Bahadur Shah Zafar Road, Bahadurabad.
Phone : (021) 4129677-81, 4128578-81
Fax : 4129676

Timber Market Branch

Ground Floor, Sur. No. 15,
Siddique Wahab Road, Lawrence Quarters.
Phone : (021) 2750635-9
Fax : 2750632

Defence Housing Authority Branch

Plot No. C-12-C
26th Commercial St. Phase V,
Defence Housing Authority.
Phone : (021) 5302639-44
Fax : 5302635

PECHS Branch

Shop No. 3, 154-S,
Block-2, P.E.C.H.S.
Phone : (021) 4535861 2, 4538423-24
Fax : 4314221

Federal 'B' Area Branch

C-28, Block - 13, Federal 'B' Area.
Phone : (021) 6803041, 6344700, 5 & 6
Fax : 6803043



Branch Network

Eidgah Branch

166, M. A. Jinnah Road,
Near Light House
Phone : (021) 2217290-4
Fax : 2217244

Marriot Road Branch

Karachi Survey # 67, Sheet # M.R. I,
Murad Khan Road, Marriot Road.
Phone : (021) 2414138-40 & 2412080
Fax : 2412082

Hyderi (North Nazimabad) Branch

Plot # ST-4, Al-Burhan Circle Hyderi,
Block 'E', North Nazimabad.
Phone : (021) 6626004, 6626066
Fax : 6625402

Gulistan-e-Jauhar Branch

Yasir Plaza, Block 10-A, Scheme 45,
Main Rashid Minhas Road, Gulshan-e-Iqbal,
Phone : (021) 4815926-7, 4815930
Fax : 4815924

Tipu Sultan Road Branch

Plot No. 118-119 Z, Adamjee Nagar, Tipu Sultan Road.
Phone : (021) 4398457-9
Fax : 4398456

DHA Phase-I Branch

114, 9th East Street, Phase-I,
Defence Housing Authority, Main Korangi Road.
Phone : (021) 5887571-73 Fax : 5887574

Hawksbay Road Branch

KB-28, Haji Ishaq Market, Main Hawksbay Road,
Opp. Quaid-e-Azam New Truck Stand
Phone : (021) 2355871, 2355872-74
Fax : 2355875

Shershah Branch

D-283, Main Shershah Road, S.I.T.E.
Phone : (021) 2585001-4 Fax : 2585005

Malir Cantt. Branch

Old Malir Cantonment Library,
Cantt Bazar, Malir Cantt.
Phone : (021) 4904601-2 Fax : 4904603

Tariq Road Branch

124/A, Block 2, P.E.C.H.S, Main Tariq Road
Phone : (021) 4386052-5
Fax : 4386056

Landhi Branch

Area 5-D, Sector 36-E, Landhi Township
Phone : (021) 5034451-3
Fax : 5030875

Gulshan Chowranghi Branch

Gulshan Chowranghi, Sani Arcade,
Block - 3, Gulshan-e-Iqbal
Phone : (021) 4978252, 4993792 Fax : 4985729

Garden East Branch

Silver Jubilee Apartment, 194/2/1, Britto Road,
Near Ismailia Jamat Khana, Garden East
Phone : (021) 2238704, 2238717, 2238722, 2238605
Fax : 2225941

DHA Phase IV, Karachi

Plot No. 80, 10th Commercial Street,
Phase IV, Defence Housing Authority, Karachi
Phone : (021) 5312832- 35
Fax : 5312837

Gizri

K-4/3, Ch. Khaleeq uz Zaman, Road, Gizri
Phone: 021 - 5868991-93 Fax: 021 - 5867149

Sea View

Sahil Promenade, Block 3, Scheme 5,
Clifton, Karachi
Phone: 021 - 5364095-97 Fax: 021 - 5371259

Nazimabad

Al-Kausar Homes, Plot # 2, Block-III,
Sub-Block "E", Nazimabad, Karachi
Phone: (021) 6708980-83
Fax: (021) 6708978

Saddar Branch

Shop # 6, State Life Building # 5,
Abdullah Haroon Road.
Phone: (021) 5658714-16
Fax: (021) 5658717



Branch Network

Johar Chowrangi Branch

Rufi Shopping Mall Block, 18 Gulistan e Johar
Phone : (021) 4638114, 4015966-7 Fax : 4638115

Nagan Chowrangi Branch

Plot # SC-28, Sector 11-H, North Karachi, Karachi
Phone : (021) 6957622-621
Fax : 6957176

Jamshed Road Branch

Ashfaque Plaza, Jamshed Quarters,
New M.A. Jinnah Road, Karachi
Phone : (021)-4860794-95 Fax : 4860793

Gulshan-e-Hadeed Branch

8329 Phase I, Sub-Sector, 8-C/I, Bin Qasim
Phone : (021) 4721406
Fax : 4721407

Akbar Road Branch

Plot # 294, AM-3, Artillery Maidan Quarters,
Preedy Street, Saddar
Phone : (021) 2725107, 2725146, 2724939
Fax : 2724928

Steel Market Branch

Plot # 8 & 9/D-I, S.R. I, Liaquat Market, Serai Quarters,
Opp New Memon Masjid, M.A. Jinnah Road
Phone : (021) 2422679, 627, 774 Fax : 2422526

Malir City Branch

H-11/11, Liaquat Market, Malir Town
Phone : (021) 4117134-35 Fax : 4117156

West Wharf Branch

Sultan Centre, Plot # 11, West Wharf
Phone : (021) 2205966-67 Fax : 2205990-92

HYDERABAD

Plot No.476/1 & 476/2,
adjacent to Hotel Faran, Saddar.
Phone : (022) 2786020-22, 2784242
Fax : 2786023

Grain Market Branch

Aman Center, Price Ali Road Hirabad
Phone : (022)-2660611-5 Fax : 2660620

SUKKUR

B-2823/B-2851, Frere Road, Sarafa Bazar.
Phone : (071) 5628175, 5624753, 5624750
Fax : 5628176

NAWABSHAH

Municipal Office Chowk, Katchery Road
Phone : (0244)330723-25 Fax : 330729

QUETTA**M.A. Jinnah Road Branch**

Property No.2-12(1), M.A.Jinnah Road.
Phone : (081) 111-777-786, 2841180-83
Fax : 2827562

Hazar Gunji Branch

Plot No. 332, 333, 334, Truck Stand, Hazar Gunji.
Phone : (081) 2460520, 2460821 Fax : 2460519

Shahrah-e-Iqbal Branch

Cut Piece Cloth Market, Shahrah-e-Iqbal
Phone : (081) 2834425, 2834429
Fax : 2827270

Double Road

Arbab Plaza, Double Road, Quetta
Phone : (081) 2441961-62, 2441663
Fax : (081) 2441665

Model Town Quetta Branch

Plot # 35-B, Model Town, Quetta Cantt.
Phone (081) 2832130 Fax : 2827329

CHAMAN

Trunch Road,
Phone : (0826) 613440, 612541
Fax : 613488

GAWADAR

Airport Road, Gawadar
Phone : (0864) 211796-98 Fax : 210185



Branch Network

MIRPURKHAS

Plot # 864/7, Adam Town, Main Mmerkot Road,
Phone : (02338) 74466, 74686 Fax : 75127

LARKANA

Bunder Road
Phone : (074) 4055712, 4055812, 4055360
Fax : 5053962

LAHORE**LDA Plaza Branch**

LDA Plaza, Kashmir Road.
Phone : (042) 6306201-05 Fax : 6301193, 6368905

Gulberg Branch

125/E-I, Gulberg-III, Main Boulevard.
Phone : (042) 5877800-8
Fax : 5754900, 5877807

Defence Branch

G-9, Commercial Area, Phase-I, LCCHS.
Phone : (042) 5729722-26
Fax : 5729727, 5733591

Circular Road Branch

A-43/A, Opp: Mazar Hazrat Shah
Mohammad Ghous, Circular Road.
Phone : (042) 7638256-8 Fax : 7653384

Township Branch

47-B/1, Block 10, Akbar Chowk, Township.
Phone : (042) 5152831-6 Fax : 5113716

Badami Bagh Branch

29-30 PECO Road, Badami Bagh.
Phone : (042) 7704961-66
Fax : 7728636, 7728074

Allama Iqbal Town Branch

36, College Block, Allam Iqbal Town.
Phone : (042) 5432961-5 Fax : 5432960

Shah Alam Market Branch

Hilal-e-Ahmar Health Complex,
Shah Alam Market.
Phone : (042) 7673401-6 Fax : 7673409

Shadman Market Branch

88, Shadman-I
Phone : (042) 7538116-20 Fax : 7538129

Tufail Road Branch

50/3, Tufail Road.
Phone : (042) 6689016-19 Fax : 6688374

Lahore Stock Exchange Branch

Basement Level - 2,
Lahore Stock Exchange Building,
19, Khayaban-e-Iqbal.
Phone : (042) 6307461-68 Fax : 6307460

Baghbanpura Branch

G.T. Road, Baghbanpura, Lahore.
Phone : (042) 6844006-09 Fax : 6844010

Ravi Road Branch

13 Ravi Raod.
Phone : (042) 7708661-64 Fax : 7708660

Liberty Branch

10-C, Commercial Area,
Liberty Market, Gulberg-III.
Phone : (042) 5789431-34
Fax : 5755226

Raiwind Road Branch

Thoker Niaz Beg, Raiwind Road.
Phone : (042) 5314671-5 Fax : 5314678

Shahdin Manzil Branch

Shahdin Manzil,
Faysal Chowk, Mall Road.
Phone : (042) 6012000-30, 6300581, 6300586
Fax : 6300589

DHA Extension Branch

Divine Centre, Near Bhatta Chowk,
New Airport Road, Lahore Cantt
Phone : (042) 5700301-309
Fax : 5700213

Azam Cloth Market Branch

Raheem Centre, Akbar Block, Azam Cloth Market
Phone : (042) 7643851-55
Fax : 7643860



Branch Network

Shad Bagh Branch

37, Umer Din Road, Wassanpura
Phone : (042) 7616252-56 Fax : 6260295

Ferozpur Road Branch

18-KM Main Ferozpur Road
Phone : (042) 5807812-14 Fax : 5807813

Shahdara Branch

Main G.T. Road, Shahdara Chowk
Phone : (042) 7900290 Fax : 7900291

Walton Road Branch

E-28/A, Main Walton Road
Phone : (042) 6602334-8 Fax : 6687391

Urdu Bazar Branch

Main Kabir Street
Phone : (042) 7210644 Fax : 7210647

Brandreth Road Branch

91-A, Brandreth Road, Near Australia Building
Phone : (042) 7674115-18 Fax : 7637306

DHA Phase II Branch

65 CCA, Phase-II, DHA
Phone : (042) 5707581-4 Fax : 5707580

Ghari Shahu Branch

99-A, Allama Iqbal Road, Ghari Shahu
Phone : (042) 6372656, 6371001 Fax : 6360962

Model Town, Lahore

13 Bank Square,
Central Commercial Market,
Model Town Lahore
Phone: (042) 5884670-72 Fax: 5884675

Cavalry Ground, Lahore

35 Main Boulevard, Officers Housing Scheme,
Cavalry Ground Lahore
Phone: (042) 6610531-32, 6610534
Fax: 6610536

Chuburji

24-Niaz View Scheme, Rewaz Garden,
Chuburji, Lahore
Phone: (042) 7356640-42 Fax: 7222236

Main Market Gulberg

32-E-Main Market, Gulberg II, Lahore
Phone: 042 - 5786955- 59
Fax: 042 - 5786964

Montgomery Road Branch

65-Montgomery Road, Lahore
Phone : (042) 6303081-4 Fax : 6303085

Jauhar Town Branch

Plot No. 435, Block G-I
M.A. Johar Town, Lahore
Phone : (042)- 5281081-5 Fax : 5291090

Bedian Road Branch

Phone : (042) 7088164 Fax : 5742694

Fortress Stadium Branch

Phone : (042) 6623082-86 Fax : 6623087

Wapda Town Branch

Plot No. 189, Block-F, PIA Society,
Wapda Town Round About
Phone : (042) 5211574 Fax : 5211576

ISLAMABAD**Blue Area Branch**

I-B, Awan Arcade, Jinnah Avenue, Blue Area.
Phone : (051) 2810136-49
Fax : 2279897

I-10 Markaz Branch

4-A, I-10 Markaz
Phone : (051) 4435804-6 Fax : 4435807

F-7 Markaz Branch

I3-U, F-7 Markaz, Jinnah Super Market, Islamabad
Phone : (051) 2653944-49 Fax : 2653940

Stock Exchange Branch

101-W, Waqas Plaza, Blue Area
Phone : (051) 2804102-104 Fax : 2804106

F-10 Markaz Branch

4-D, Urfi Centre, Markaz F-10
Phone : (051) 2809704-08 Fax : 2809700



Branch Network

I-8 Markaz Branch

Plot No. 34, I-8 Markaz
Phone : (051) 4862563-6 Fax : 4862567

G-9 Markaz, Islamabad

G-9 Markaz, 39 Paragon Plaza
Phone: (051) 2253002-3 Fax: 2854932

F-8 Markaz, Islamabad

Shop No. 2 & 3, Al-Babar Centre,
F-8 Markaz, Islamabad
Phone: (051) 2818044-6, 2854615
Fax: 2260270

Grain Market Branch

Shop # 40-41, Fruit Market, I-11/4
Phone : (051) 4436901-3 Fax : 4438828

Bhara Kahu Branch

Main Muree Road, Bhara Kahu
Phone : (051) 2233635 Fax : 2233636

RAWALPINDI**The Mall Branch**

8, The Mall
Phone : (051) 5700038-40 Fax : 5700042, 5700029

Satellite Town Branch

B/20, North Star Plaza, Satellite Town, Murree Road.
Phone : (051) 4424080-6 Fax : 4424087

Jinnah Road Branch

A-35 I, Jinnah Road (Old City Saddar Road).
Phone : (051) 5775325-8 Fax : 5775324

Lalazar Branch

Tulsa Road, Lalazar
Phone : (051) 5524904-5 Fax : 5527814

Chaklala Branch

59, Shah Plaza, Commercial Area, Chaklala Scheme III
Phone : (051) 5766003-4 Fax : 5766005

College Road Branch

E/20-26, College Road
Phone : 051 - 5762008, 5762010 Fax : 5762007

Peshawar Road Branch

Plot No. 400/2, Gammon House,
Peshawar Road, Rawalpindi
Phone : (051) 5468401-2 Fax : 5468403

Airport Road

7-Fazal Town, Airport Link Road, Rawalpindi
Phone: (051) 5706022-23 Fax: 5781483

Khanna Branch

Adil Tahir Plaza, Service Road,
Al-Noor Colony, Sector 3
Phone: (051) 4479290-3, Fax: (051) 4479295

Chowk Sadiqabad Branch

Shop # 2-6, Abassi Tower, Multan Town
Phone : (051) 4423078-81 Fax : 4480226

Kahuta Branch

Tehseen Plaza, PAF Road
Phone : (051) 3313625-29 Fax : 3313630

FATEH JANG

Rawalpindi Road, Fateh Jang,
Phone : (0572)-210837-38 Fax : 210839

TAXILA

Kohistan Complex, G. T. Road
Phone : (051) 4535016-17 Fax : 4535015

WAH CANTT

4-1/100, Officers Colony, The Mall.
Phone : (0514) 539426-28 Fax : 511980

FAISALABAD**Main Branch**

Ground Floor, State Life Building, Liaquat Road.
Phone : (041) 2617436-9 Fax : 2617432, 2640834

Peoples Colony Branch

237-B, Commercial Area, D-Ground,
Peoples Colony No. 1.
Phone : (041) 8722636-39 Fax : 8722184



Branch Network

Susan Road Branch

25-Z-101, Susan Road, Madina Town
Phone : (041) 8556673-75 Fax : 8556679

Rail Bazar Branch

Property No. P-81, Rail Bazar
Phone : (041) 2540801-2 Fax : 2540803

Yarn Market Branch

P-78, Street No. 3
Yarn Market, Montgomery Bazar
Phone : (041) 2605806-7 Fax : 2621487

Minerva Road Branch

P-64-B, Menerva Road
Phone : (041) 2540763- 5 Fax : 2540759

Sheikhupura Road, Faisalabad

P - 352-A, Gulistan Colony II,
Millat Chowk, Sheikhupura Road, Faisalabad
Phone : 041-8582141 - 3 Fax : 041-8582147

Babar Chowk Branch

641-A, Peoples Colony Extension, Babar Chowk
Phone : (041)- 8557421-22 Fax : 8557424

Khurrianwala Branch

Main Bazar, Jhumra Road
Phone : (041) 4361080-81 Fax : 4361082

Samanabad Branch

P-9, Main Road, Samanabad, Faisalabad
Phone (041) 2561502-03 Fax : 2561504

PESHAWAR**Peshawar Cantt. Branch**

6-B, Islamia Road.
Phone : (091) 5287051-7 Fax : 5287058

Peshawar City Branch

Shoba Chowk, Park Inn Hotel Building,
Khyber Bazar, Peshawar City.
Phone : (091) 2590023-26
Fax : 2551380

Hayatabad Karkhano

Shop No. B-29 & 30, J.B. Plaza,
Karkhano Market, Hayatabad, Jamrud Road,
Phone : (091) 5822902-5 Fax : 5822908

G.T. Road Branch

1045-1046, Hashtnagri,
Opp: Sarhad Chamber of Commerce,
G.T. Road
Phone : 091-2593002-6 Fax : 2593001

Peepal Mandi Branch

Ashraf China Trade Center Peepal Mandi, Peshawar
Phone : (091) 2564911-4
Fax : (091)-2564910

Jamrud Road, Peashwar

Saif Shopping Plaza, Phase III Chowk, Jamrud Road
Phone : (091) 5710753-7 Fax : 5710758

ATTOCK

Zila Council Plaza, Katchery Chowk
Phone : (057) 2701557-58
UAN : 111-777-786 Fax : 2700248

GHOURGHUSTHI

Timber Market, Main Mandi Road,
Ghourghushti, Tehsil Hazro
Phone : (057) 2872914-15 Fax : 2872916

KAMRA

Attock Road, Kamra
Phone : (057)-9317423-25 Fax : 9317420

HANGU

Saif-ur-Rehman Market, Opp:
DCO Bungalow, Kohat Road, Main Bazar
Phone : (0925) 624641-43 Fax : 624644

MULTAN**Abdali Road Branch**

62-A, Abdali Road.
Phone : (061) 4546792-6 Fax : 4570233, 4540970

Vehari Road Branch

618/B, Vehari Road.
Phone : (061) 6244492-95 Fax : 6244496

Hussain Agahi Branch

Hussain Agahi Road
Phone : (061) 4577242, 457725 Fax : 4577232



Branch Network

Chowk Shaeedan Branch

Akbar Road, Chowk Shaheedan
Phone : (061) 4579021-23, 4588807 Fax : 4579024

Shahrukn-e-Alam Branch

230-A Main Road, Shahrukn-e-Alam, Multan.
Phone : (061)-6784201-4 Fax : 6784205

Bosan Road Branch

262-B, Gulgasht Colony, Bosan Road
Phone : (061) 6210367-70 Fax : 6210363

Lodhran Branch

27-2, Ward # 6, Main Multan Road
Phone : (0608) 361700-704 Fax : 363005

SIALKOT

40/A, Paris Road.
Phone : (052) 4591741, 4591442 Fax : 4591742,
4593210

Sambrial Branch

G.T. Road, Sambrial, District Sialkot
Phone : (052) 6522801-2 Fax : 6522803

RAHIM YAR KHAN

12-A, Model Town, Shahi Road.
Phone : (068) 5879880-1, 5885970
Fax : 5879882

GUJRANWALA

Opposite Iqbal High School, G.T. Road, Gujranwala
Phone : (055) 3859931-3, 3847031-33
Fax : 3856471, 3255295

Satellite Town Branch

40-A Satellite Town
Phone : (055) 3253622-24 Fax : 3251423

SAHIWAL

183-Sarwar Shaheed Road.
Phone : (040) 4467691-95 Fax : 4467696

SARGODHA

91-C/2 University Road, Sargodha
Phone : (048) 3724138-9 Fax : 3724193

CHAK NO. III SB

Pull III, Main Faisalabad,
Sargodha Road, District Sargodha
Phone : (048) 3791158, 3792066 Fax : 3791169

GUJRAT

G.T.S. Chowk, G.T. Road, Gujrat
Phone : (053) 3530069-3530219 Fax : 3530319

MARDAN

Mall Road, Mardan Cantt.
Phone : (0937) 873631-3 Fax : 873733

BAHAWALPUR

Opposite BVH, Circular Road.
Phone : (062) 2889922-5 Fax : 2889874

CHINIOT

I-A, Shahrah-e-Quaid-e-Azam
Phone : (047) 6337704-5 Fax : 6337706

DASKA

Gujranwala Road
Phone : (052) 6616834-35
Fax : 6619650

HAFIZABAD

Sagar Road, Hafizabad
Phone : (0547) 540801, 540806-7 Fax : 540804

Jalalpur Bhattian Branch

Mouza Jalalpur Bhattian,
Tehsil Pindi Bhattian, District, Hafizabad
Phone : (0547) 501275-6 Fax : 501282

CHICHAWATNI

I-Railway Road, Rai House,
Chichawatni District Sahiwal
Phone : (0405) 487802-6 Fax : 487807

ARIFWALA

47/D, Zain Palace, Qaboola Road
Phone : (0457) 835711-12-13 Fax : 835717



Branch Network

PAKPATTAN

159 - Main College Road
Phone : (0457) 376020-22 Fax : 376024

DERA GHAZI KHAN

Jampur Road, Dera Ghazi Khan
Phone : (064) 2468201-6 Fax : 2468104

MINGORA, SWAT

Khasra No.95, Makan Bagh,
Saidu Sharif Road, Opposite PTCL Office.
Phone : (0946) 726745-6, 726740-4
Fax : 726747

JHELUM

Bungalow No.67, Kazam Kamal Road.
Phone : (0544) 610162, 610172, 610182
Fax : 610050

MIAN CHANNU

Ghazi Morr, G.T. Road.
Phone : (065) 2665301-4 Fax : 2665484

SHEIKHUPURA

Main Lahore-Sargodha Road.
Phone : (056) 3614977-9 Fax : 3787974, 3614976

DERA ISMAIL KHAN

Plot # 3666-B, Kashmir Chowk,
North Circular Road,
Phone : (0966) 720609, 720610 Fax : 720607

OKARA

Plot No. 14, Sahiwal Road.
Phone : (0442) 550418-22
Fax : 550423

ABBOTTABAD

191, Supply Bazar,
Main Mansehra Road.
Phone : (0992) 344723-6
Fax : 344728

JHANG

9-D, Yousuf Shah Road,
Jhang Saddar.
Phone : (047) 7624701-3
Fax : 7624704

TOBA TEK SINGH

105-Farooq Road,
Mohallah Jamia Masjid.
Phone : (0462) 517838-9
Fax : 517841

BUREWALA

95-C, Al-Aziz Market, College Road.
Phone : (067) 3771901-4
Fax : 3771905

KOHAT

Bannur Road, Kohat Cantt.
Phone : (0922) 522792-5
Fax : 522798

SADIQABAD

28-29 D, Allama Iqbal Road.
Phone : (068) 5802501-4
Fax : 5802704

MANDI BHAUDDIN

Kutchery Road, Mandi Bahauddin
Phone : (0546) 520921-23
Fax : 507886

LALA MUSA

G.T. Road, Near Ghala Mandi
Phone : (053) 7518368, 7518370, 7518780
Fax : 7518070

AHMEDPUR EAST BRANCH

Kutchery Road, Near MEPCO Office
Phone : (062) 2275504-6
Fax : 2275503



Branch Network

DAHARKI

Zafar Bazar, Daharki
Phone : (0723) 642868
643549, 641217
Fax : 644040

GHOTKI

I-13, Station Road
Phone : (0723) 680112-14
Fax : 680118

HAROONABAD

15-C/16-C, Ghalla Mandi
Phone : (063) 2256401-4
Fax : 2256458

HASILPUR

17-D, Baldia Road, Hasilpur
Phone : (062) 2448078,
2448090, 2448075
Fax : 2441071

KHARIAN

I, Rizwan Plaza, Main G.T. Road
Phone : (053) 7536241-43
Fax : 7536245

GILGIT

Shahrah-e-Quaid-e-Azam,
Near Radio Station, Jutial, Gilgit
Phone : (05811) 51904-07
Fax : 51903

CHAKWAL

City Trade Centre, Tehsil Chowk, Rawalpindi Road
Phone : (0543) 555206-218
Fax : 555220

BHALWAL

451, Liaqat Shaheed Road, Bhalwal
Phone : (048) 6643709-6644863
Fax : 6642647

KASUR

Shop No. 8-12, Adjacent to Mazar
Hazrat Baba Bulley Shah, Rail Road
Phone : (0492) 765218-9 Fax : 770890

Pattoki Branch

Allama Iqbal Road, District Kasur
Phone : (049) 4421071-3 Fax : 4421075

MANSEHRA

Punjab Chowk, Shahrah-e-Resham
Phone : (0997) 303591, 303592 Fax : 300597

Oghi Branch

Main Bazar, District Mansehra
Phone: (0997) 321949 Fax: (0997) 321357

BANNU

Gowshala Road, Fatima Khel
Phone : (0928) 614633-36 Fax : 614099

CHITRAL

D.C. Office Road,
Opposite Mountain Inn Hotel, Attalique Bazar
Phone : (0943) 414396, 414367 Fax : 412988

HAZRO

273-M, Main Hattian Road
Phone : (057) 2313771-2 Fax : 2313773

KOTLA

Bhimber Road, Kotla Arab Ali Khan,
Tehsil Kharian, Distt. Gujrat
Phone : (0537) 586892, 586915, 586435
Fax : 586337

MIRPUR, AZAD JAMMU & KASHMIR

I 14, Sector F-I, Kotli Road, Mirpur,
Azad Jammu & Kashmir
Phone : (05827) 436834-7 Fax : 436838

KALLAR SYEDAN

Ghousia Shopping Centre, Choa Road, Kallar Syedan
Phone : (051) 3572016 Fax : 3570227

GUJAR KHAN

58-D & 59-C, Akbar Kiani Shopping Mall,
G.T. Road, Gujar Khan
Phone : 051 - 3515704-707 Fax : 051 - 3515703



Branch Network

GOJRA

P -85, Block III, Bohar Wali Gali, Gojra
Phone : 046-3517675-7 Fax : 046- 3517878

MURIDKE

G.T. Road, Muridke
Phone : (042) 7983173-75 Fax : (042) 7983172

JARANWALA

P -813, Street No. 3, Nia Bazar, Jaranwala
Phone : (041) 4319003-4 Fax : (041) 4319005

BAHAWALNAGAR

Shop # 6, Ghallah Mandi, Bahawalnagar
(063) 2272005-8 (063) 2277437

MUZAFFARGARH

Mauza Taliri, Multan Road, Distt. Muzaffargarh
(0662) 428920-23 (0662) 428931

KHANPUR

Kutchery Road, Model Town, Khanpur
(068)5577502- 3, 5577617, 5577627
(068) 5577805

HARIPUR

Main Shahrah-e-Hazara, G.T. Road, Haripur
Phone : (0995) 627451-2 Fax : (0995) 627831

DINGA

Thana Road, Dinga, Distt. Gujrat
Phone : (053) 7404844-46 Fax : (053) 7404840

WAZIRABAD

Sialkot Road, Wazirabad, Distt. Gujranwala
Phone : (055) 6609460, 6609470, 6609480
Fax : (055) 6609450

KHUSHAB

Plot # 2, Block # 2, Janharabad
Phone: (0454) 723761-2 Fax: (0454) 723758

Manid Quaidabad Branch

Plot # 156/1, Block-D, Railway Road, District Khushab
Phone : (0454) 880055-56 Fax : 880057

MANDI FAIZABAD

Main Jaranwala Road, Mandi Faizabad
Phone: (056) 2881032-5, Fax: (056) 2882086

Nankana Sahib Branch

53-Grain Market
Phone : (056) 28877580-2 Fax : 2877577

MIANWALI

Watta Khel Chowk, Sargodha Road, Mianwali
Phone : (0459) 237794-6, Fax : 237791

BHERA

Circular Road, Darwaza Chakwala, Behra
Phone : (048) 6692162-3, Fax : 6692161

TALAGANG

Taqi Plaza, Chakwal Road,
Talagang Phone : (0543) 410791-4
Fax : (0543) 411030

MURREE

Sharjah Center, Mall Road,
Phone : (051)-3413210-2 Fax : 3413149

DINA

Mahfooz Plaza, G T Road, District Jhelum
Phone : (0544)-632723-4 Fax : 632557

KHANEWAL

Cinema Road, Chak # 89-10/R, District Khanewal
Phone : (065) 2555701-4, Fax : 2555710

JINNAH COLONY, JAHANIA

Main By Pass Road, Tehsil Jahania, District Khanewal
Phone (065) 2211901-4 Fax : 2211906

PIR MAHAL

Mohallah Kasurabad, Rajana Road, Pir Mahal
Phone : (046)-3366430-31 & 3366381 Fax : 3366382

DEPALPUR

Kutchery Road, Depalpur
Phone : (044)-4542223-25 Fax : 4542220



Branch Network

NAROWAL

496/A, Circular Road
Phone : (0542) 413300-9 Fax : 413310

LORALAI

1062-1063, Zhob Road
Phone : (0824) 660852-5 Fax : 660851

BHAKKAR

Plot # 458, Dagar Gharbi, Jhang Road
Phone : (0453) 516068-70 Fax : 516071

SKARDU

Hussaini Chowk
Phone : (05831) 54700-703 Fax : 54704

TURBAT

Main Road, Turbat
Phone : (0852) 411557-58 Fax : 411417

BATTAGRAM

Opposite D.H.Q. Hospital, Shahrah-e- Resham
Phone : (0997) 310375 Fax : 310377

ISLAMIC BANKING BRANCHES**Uni-Tower, Karachi**

213 - Uni-Towers, I.I.Chundrigar Road.
Phone : (021) 2472295-8 Fax : 2472141

Shahrah-e-Faisal, Karachi

Ground Floor, Fortune Center, Shahrah-e-Faisal.
Phone : (021) 4315271-4
Fax : 4313581

Jodia Bazar

Plot No. 112, Durya Lal Street,
Jodia Bazar, Karachi
Phone : (021) 2446542-5
Fax : (021) 2430492

Gulistan-e-Jauhar

Pakistan Tulip Valley Plot No. SB-1,
Block # 1, Gulistan-e-Jouhar
Phone : (021) 4661355-7
Fax : (021) 4661359

Korangi Industrial Area

Shop No. 1, Plot # 27/28, Sector-16
Korangi Industrial Area, Karachi
Phone : (021) 5061661-4
Fax : (021) 5067031

Gulshan-e-Iqbal

Plot # 40-B, Block#13-A, KDA Scheme No. 24,
Gulshan-e-Iqbal, Karachi
Phone : (021) 4144650-52
Fax : (021) 4144653

North Nazimabad, Karachi

D-3, Block A, North Nazimabad
Phone : (021)-6633133 & 6633177
Fax : 6633135

DHA Branch, Karachi

23-C, Main Khayabane-e-Ittehad,
Phase II Extension, DHA, Karachi
Phone : (021)-5313873-80
Fax : 5313872

Dhorajee, Karachi

Plot # 35/127 Block 7 & 8
C.P. Berar Cooperative Housing Society
Phone : (021) 4860321-2 Fax : 4860320

Port Qasim, Karachi

Plot # W-2/1/1, to W-2/1/3,
North Western Industrial Town
Phone : (021) 4750439, 4750444-445
Fax : 4750438

F.B. Area, Karachi

Ground Floor,
Shamim Apartments, Block 10
Phone : (021) 6362194, 6362197
Fax : 6362226

SITE II, Karachi

Plot # B-24/A, SITE II (Super Highway Phase I)
Phone : (021) 6881246-7 Fax : 6881249

Main Branch, Lahore

66-Main Boulevard, Gulberg.
Phone : (042) 5781841-55 Fax : 5781875, 5781856

McLeod Road, Lahore

Abid Plaza, 13, McLeod Road.
Phone : (042) 7211631-5
Fax : 7211640

New Garden Town, Lahore

Awami Complex Block # 1, New Garden Town.
Phone : (042) 5846374-85
Fax : 5846386

Y Block, Lahore

93-Y, Commercial Area, Phase III,
Defence Housing Authority.
Phone : (042) 5746191-5 Fax : 5746190



Branch Network

Johar Town, Lahore

69-R-I, M.A. Johar Town.
Phone : (042) 5313401-05 Fax : 5313406

Zarrar Shaheed Road

1500-F, Dubai Chowk, Zarrar Shaheed Road,
Lahore Cantt., Lahore
Phone : (042) 6613855-62 Fax : (042) 6673224

Gulshan-e-Ravi

Block F, Main Road, Gulshan-e-Ravi Lahore
Phone : (042) 7404811-20
Fax : (042) 7404821

Qurtaba Chowk

Rehman Chambers, Qurtaba Chowk,
Mozang Chungi, Lahore
Phone : (042) 7114612-16 Fax : (042) 7114618

Mughalpura Branch

Opposite Ialpul, Jehangir Raod, Mughalpura
Phone: (042) 6524701-09,
Fax: (042) 6524710

Multan Road, Lahore

Opposite Benz Factory, Main Multan Road, Lahore
Phone : (042) 7490041-5
Fax : 7490046

Wahdat Road, Lahore

14-Main Wahdat Road, Lahore
Phone (042) 7502811-15, Fax : 7502820

Chung Branch, Lahore

Chung Stop, Main Multan Road,
Phone : (042) 7499215-19
Fax : 7499220

Kot Abdul Malik, Lahore

Kot Abdul Malik, Main Lahore, Sheikhpura Road,
Phone : (042) 7902536, 7902539
Fax : 7902540

Shah Alam, Lahore

139-Main Circular Road, Chowk Shah Alam
Phone (042) 7374081-5
Fax : 7374086

Jinnah Avenue, Islamabad

78-E, REDCO Plaza,
Jinnah Avenue, Blue Area.
Phone : (051) 2879580-3 Fax : 2879589

G-10 Markaz, Islamabad

20-A, Sardar Plaza, G-10 Markaz
Phone : (0511)-2819101-05
Fax : 2819100

Cantt. Rawalpindi

125-D, Murree Road, Rawalpindi
Phone : (051) 5795184-88
Fax : 5795189

Satellite Town, Rawalpindi

400-B, Block B, Commerical Market, Satellite Town
Phone : (051)4452048-9
Fax : 4452050

I-9 Markaz, Islamabad

Plot # 3-J, Sector I-9, Markaz Islamabad
Phone (051) 4858562-64
Fax : 4858560

Kutchery Bazar Faisalabad

P - 36, Kutchery Bazar.
Phone : (041) 2603021-5
Fax : 2603028

Canal Road Branch, Faisalabad

Square # 14, Chak # 204-RB, Canal Raod, Faisalabad
Phone : (041) 8522113-4
Fax : 8522116

Satyana Branch, Faisalabad

597-B, Satyana Road, Faisalabad
Phone : (041) 8559361-64
Fax : 8559635

Medical College Road, Faisalabad

I-Ramana, Opp: Punjab Medical College, Jail Road.
Phone : (041) 8581602-04
Fax : 8581582

Faisal Arcade G.T. Road, Gujranwala

Phone : (055) 4557301-05
Fax : 4557310

2, Bosan Road, Multan

Phone : (061) 750941-5 Fax : 750885

Jamrud Road, Peshawar

Phone : (091) 5701385-89 Fax : 5701392

Ali Building,**Khadim Ali Road, Sialkot**

Phone : (052) 3241302- 5 Fax : 3241306

11 - 12 - 13, City Centre, Shahi Road**Rahim Yar Khan**

Phone : (068) 5885331, 5885803-5 Fax : (068) 5885668



Branch Network

Dera Ismail Khan

East Circular Road, Toopanwala Gate
Dera Ismail Khan
Phone : (0966) 710141-2
Fax : 710139

Quetta Branch

Shop # 1&2, Plot # 7,
Shahbaz Town Phase 4, Quetta Cantt
Phone : (081) 2838932
Fax : 2899012

Hyderabad Branch

Propert No. 80, Saddar Bazar, Hyderabad Cantt
Phone L (022) 2730867-72
Fax : 2730873

Abbottabad Branch

27-A, Supply Bazar, Mansehra Road
Phone : (0992) 344753
Fax : 344736

Gujrat Branch

Zaib Plaza, Rehman Shaheed Road
Phone : (053) 3517497-8
Fax : (3517499

Dhudial Branch

Dhudial Chowk, Village & Post Office,
Dhudial, Tehsil and District Chakwal
Phone : (0543) 590676 Fax : 590673

Pindi Ghaib Branch

Banora Chowk, District Attock
Phone : (057) 2350123-8
Fax : 2350120

OVERSEAS BRANCH**BANGLADESH****DHAKA****Dhaka Branch**

5-Rajuk Avenue, Motijheel C.A.
Phone : (008802) 7168821-05 Fax : 9557413

Gulshan Branch

168, Gulshan Avenue,
Gulshan North, Dhaka 1212, Bangladesh
Phone : 0088 02 8861848, 8861704
Fax : 8850714

CHITTAGONG**Agrabad Branch**

57, Agrabad, Chittagong, Bangladesh
Phone : (0088) 171-888727

SYLHET**Sylhet Branch**

Marchant Tower 582 East Mirza Bazar
Phone: (00880821) 2830679
Fax: (00880821) 2830677

Dhanmondi Branch, Bangladesh

81/A- Satmasjid Road, Dhaka City Corporation,
Union Dhanmondi,
Phone : (00880) 0161-001477

AFGHANISTAN**KABUL****Kabul Branch**

410, Chahrahi-e-Sadarat, Shar-e-Nau Bahrain
Phone : (009375) 2004105-10
Fax : 2002142

HERAT**Herat Branch**

Ground Floor,
Chamber of Commerce & Industries,
Heart Blood Bank Street
Phone : (0093-40) 230705-07
Fax : 230704

KINGDOM OF BAHRAIN**MANAMA (OBU)**

13-C-Harbour Tower West Bahrain
Financial Harbour P.O. Box # 1375
Phone: (00973) 17203100
Fax: (00973) 17224300