

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah The Beneficent The Merciful

C O N T E N T S

<u>Corporate Information</u>	3
<u>Directors' Review</u>	4
<u>Auditors' Review</u>	6
<u>Balance Sheet</u>	7
<u>Profit and Loss Account</u>	8
<u>Cash Flow Statement</u>	9
<u>Statement of Changes in Equity</u>	10
<u>Statement of Comprehensive Income</u>	11
<u>Notes to and Forming Part of the Financial Statements</u>	12
<u>Consolidated Balance Sheet</u>	25
<u>Consolidated Profit and Loss Account</u>	26
<u>Consolidated Cash Flow Statement</u>	27
<u>Consolidated Statement of Changes in Equity</u>	28
<u>Consolidated Statement of Comprehensive Income</u>	29
<u>Notes to and Forming Part of the Consolidated Financial Statements</u>	30
<u>Branch Network</u>	31

CORPORATE □ INFORMATION

Board of Directors	H.E. Sheikh Ebrahim Bin Khalifa Al-Khalifa □ Naser Abdul Mohsen Al-Marri □ Jassar Dakheel Al-Jassar Rana Ahmed Humayun Mohammed Azzarog Rajab Ahmed Abdul Rahim Mohamed Nawal Ahmed Alaa A. Al-Sarawi Wamiq Rizvi Irfan Siddiqui □ Ariful Islam	Chairman Vice Chairman President & CEO
Shariah Supervisory Board	Justice (Retd.) Muhammad Taqi Usmani □ Dr. Abdul Sattar Abu Ghuddah Sheikh Essam M. Ishaq Dr. Muhammad Imran Usmani	Chairman
Executive Committee	Naser Abdul Mohsen Al-Marri Irfan Siddiqui	
Audit Committee	Ahmed Abdul Rahim Mohamed Rana Ahmed Humayun Nawal Ahmed	
Risk Management Committee	Rana Ahmed Humayun Nawal Ahmed Ariful Islam	
Human Resources Committee	Ahmed Abdul Rahim Mohamed Naser Abdul Mohsen Al-Marri Irfan Siddiqui	
Company Secretary	Shabbir Hamza Khandwala	
Shariah Advisor	Dr. Muhammad Imran Usmani	
Legal Advisor	Rizvi, Isa, Afridi & Angell	
Auditors	KPMG Taseer Hadi & Co.	
Registered Office and Head Office	3rd Floor, PNSC Building, M.T. Khan Road, Karachi-74000, Pakistan Ph : (9221) 5610582, Fax: (9221) 5610375 24/7 Call Centre 111-331-331	
E-mail	info@meezanbank.com	
Website	www.meezanbank.com	
Shares Registrar	THK Associates (Pvt.) Ltd. State Life Building -3, Dr. Ziauddin Ahmed Road Karachi-75530, Pakistan. Ph: (9221) 111-000-322, Fax: (9221) 5655595	

DIRECTORS' REVIEW

The Board of Directors is pleased to present the condensed interim unaudited financial statements of Meezan Bank Limited and consolidated financial statements for the half year ended June 30, 2009. The financial highlights of Meezan Bank are given below:

Financial Highlights

Rupees in '000

Balance Sheet	June 30, 2009	December 31, 2008	Growth %
Deposits	81,561,409	70,233,875	16%
Financings - Net	37,799,221	39,528,731	(4)%
Investments	17,775,558	14,526,699	22%
Due from financial institutions (Commodity Murabaha)	25,365,640	18,108,000	40%
Total Assets	99,715,356	85,276,070	17%
Share Capital	6,650,048	4,925,961	35%
Shareholders' Equity	8,574,409	6,341,097	35%

Rupees in '000

Profit & Loss Account	June 30, 2009	June 30, 2008	Growth %
Net Spread Earned before provisions	2,546,437	1,529,667	66%
Fee, Commission, Forex and Other Income	733,078	443,635	65%
Core Banking Income before provisions	3,279,515	1,973,312	66%
Provision against Non Performing Financings	713,421	82,322	767%
Administrative Expenditures	1,642,619	1,176,912	40%
Profit after Tax	509,225	443,145	15%
Earning per Share - Rupee	0.96	0.87	10%
Number of Branches (including sub-branches)	166	100	66%

In the face of challenging economic circumstances, Meezan Bank has by the Grace of Allah performed well during the period under review. Profit after tax increased by 15% over the corresponding period last year. Higher profitability is attributed mainly due to increase in income from core banking activities, namely, corporate, commercial and consumer banking. The Bank has taken prudent steps to improve coverage of the non-performing portfolio thereby strengthening asset quality. Further provision of Rs. 713 million was made during the half year compared to a charge of only Rs. 82 million in the first half last year. In addition, provision of Rs. 50 million on account of impairment loss on equity securities has also been made. This impairment is on account of the "Available for Sale" equity portfolio, being the half year charge in accordance with the SRO 150(1)/2009 dated February 13, 2009 issued by the Securities and Exchange Commission of Pakistan (SECP). Administrative and operating expenses have increased from Rs. 1,177 million to Rs.1,643 million mainly due to higher staff expenses, rent, and cost associated with branch expansion.

DIRECTORS' REVIEW

The aggressive branch network growth, undertaken during 2008, resulted in strong growth in deposits – increasing from Rs. 70.2 billion to Rs. 81.6 billion, an increase of 32% on an annualized basis which is substantially higher than the average deposit growth recorded by the banking industry of 8% p.a. It is also encouraging that this deposit growth was achieved without any increase in the cost of funds that was maintained at low levels relative to the industry. This reflects the strong 'brand equity' of Meezan Bank.

The management has adopted a cautious approach in term of financing activities due to depressed economic conditions and uncertain political situation. Its Advance Deposit Ratio (ADR) was maintained at low levels - approximately 50% during the half year. □

The paid up capital of the Bank has increased to Rs. 6.6 billion after taking into account the proceeds of the right issue of Rs. 1.7 billion approved by the Board of Directors during the year. Accordingly, the minimum capital requirement of Rs. 6 billion required to be met by December 31st, 2009 as stipulated by the State Bank of Pakistan has now been met. The bank's Tier 1 capital adequacy ratio is at a comfortable level of 13.24% as at June 30, 2009. □

JCR-VIS, the credit rating company has reaffirmed the Bank's long-term entity rating at A+ with positive outlook, while the short-term rating has been graded at A-1 based on the results for the year ended December 31, 2008. The outlook has been revised from stable to positive keeping in view favorable trends witnessed in the Bank's performance. □

The Board wishes to reassure all stakeholders that Meezan Bank will continue its strategy of maintaining a conservative policy and ensure that sufficient liquidity is maintained at all times.

The Board would like to express its sincere thanks and gratitude to the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and our Shariah Supervisory Board for their continued guidance and support. We also take this opportunity to thank our valued customers for their patronage, the shareholders for their continued support and to the staff for their continuous efforts to make Meezan Bank the leading Islamic bank of Pakistan. □

On behalf of the Board

Irfan Siddiqui
President & CEO

Karachi:
August 18, 2009

Independent Auditors Report on Review of Unconsolidated Condensed Interim Financial Information to the Members

Introduction

We have reviewed the accompanying unconsolidated condensed interim balance sheet of Meezan Bank Limited ("the Bank") as at 30 June 2009 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim cash flow statement, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of comprehensive income for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this unconsolidated condensed interim financial information based on our review.

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 unconsolidated condensed interim financial information as at 30 June 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures of the unconsolidated condensed interim profit and loss account for the quarters ended 30 June 2009 and 2008 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 30 June 2009.

Date: August 18, 2009 □
Karachi □

KPMG Taseer Hadi & Co.
Chartered Accountants □
Syed Najmul Hussain

CONDENSED INTERIM
BALANCE SHEET
AS AT JUNE 30, 2009

	Note	June 30, 2009 (Unaudited)	December 31, 2008 (Audited)
		----- Rupees in '000 -----	
ASSETS			
Cash and balances with treasury banks	6	6,312,519	5,763,710
Balances with other banks	7	5,490,849	1,344,974
Due from financial institutions		25,365,640	18,108,000
Investments	8	17,775,558	14,526,699
Financings	9	37,799,221	39,528,731
Operating fixed assets	10	2,217,608	1,880,515
Other assets		4,753,962	4,123,441
		99,715,357	85,276,070
LIABILITIES			
Bills payable		1,404,866	1,057,017
Due to financial institutions		3,921,413	4,008,496
Deposits and other accounts	11	81,561,409	70,233,875
Sub-ordinated loan		-	-
Liabilities against assets subject to finance leases		-	-
Deferred tax liabilities		149,468	453,038
Other liabilities		4,066,390	3,548,666
		91,103,546	79,301,092
NET ASSETS		<u>8,611,811</u>	<u>5,974,978</u>
REPRESENTED BY			
Share capital	12	6,650,048	4,925,961
Reserves		946,867	845,022
Unappropriated profit		977,494	570,114
		8,574,409	6,341,097
Surplus/(deficit) on revaluation of investments		37,402	(366,119)
		<u>8,611,811</u>	<u>5,974,978</u>

CONTINGENCIES AND COMMITMENTS 13

The above surplus/(deficit) on revaluation of investments includes impairment loss (net of deferred tax) of Rs. 45.077 million in respect of equity investments held under "Available for Sale" category. The said impairment loss has been determined on the basis of valuation of these investments using the market price quoted on the stock exchange as of June 30, 2009. Had the impairment loss been recognised fully in profit and loss account, the 'Surplus/(deficit) on revaluation of investments' would have been lower by Rs. 45.077 million with consequential effect on 'un-appropriated profit'. (See note 8.2.1)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Irfan Siddiqui
President & Chief Executive

Ahmed Abdul
Rahim Mohamed
Director

Nawal Ahmed
Director

Ariful Islam
Director

CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE 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 -----					
Profit / return earned on financings, investments and placements	14	2,378,372	4,878,536	1,467,915	2,892,414
Return on deposits and other dues expensed	15	1,202,218	2,332,099	693,183	1,362,737
Net spread earned		1,176,154	2,546,437	774,732	1,529,677
Provision against non-performing financings (net)		388,107	713,421	69,389	82,322
Provision for impairment in value of available for sale investments	8.2	17,194	50,085	-	-
Bad debts written off directly		-	-	-	-
		405,301	763,506	69,389	82,322
Net spread after provisions		770,853	1,782,931	705,343	1,447,355
OTHER INCOME					
Fee, commission and brokerage income		130,646	264,886	111,498	199,853
Dividend income		36,369	68,209	97,742	106,771
Income from dealing in foreign currencies		315,211	370,078	54,955	119,266
Capital (loss) / gain on sale of investments - net		(7,871)	(41,769)	25,396	33,010
Unrealised gain / (loss) on held for trading investments		-	-	(149,001)	(108,776)
Other income		12,079	29,905	9,503	17,745
Total other income		486,434	691,309	150,093	367,869
		1,257,287	2,474,240	855,436	1,815,224
OTHER EXPENSES					
Administrative expenses		855,683	1,656,645	599,938	1,176,862
Other provisions / write offs		(15,703)	(15,703)	-	-
Other charges		1,371	1,677	-	50
Total other expenses		841,351	1,642,619	599,938	1,176,912
		415,936	831,621	255,498	638,312
Extraordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		415,936	831,621	255,498	638,312
Taxation - Current		326,692	695,913	(16,711)	92,232
- Deferred		(137,058)	(373,517)	79,647	102,935
		189,634	322,396	62,936	195,167
PROFIT AFTER TAXATION		226,302	509,225	192,562	443,145
Unappropriated profit brought forward		796,452	570,114	663,715	1,219,228
		1,022,754	1,079,339	856,277	1,662,373
Transfer to reserve for issue of bonus shares		-	-	-	(755,979)
Transfer to statutory reserve		(45,260)	(101,845)	(38,512)	(88,629)
Profit available for appropriations		977,494	977,494	817,765	817,765
Restated					
Basic and diluted earning per share (Rupee)	16	0.43	0.96	0.38	0.87

'The impairment loss on equity investments held as 'Available for Sale' amounting to Rs. 50.085 million (representing 50% of total impairment loss) has been recognised in Profit and Loss account. In case the impairment loss was fully charged to Profit and Loss Account, profit for the period would have been lower by Rs. 41.175 million and earning per share would have been lower by Re.0.08. (See note 8.2.1)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Irfan Siddiqui
 President & Chief Executive

Ahmed Abdul
 Rahim Mohamed
 Director

Nawal Ahmed
 Director

Ariful Islam
 Director

CONDENSED INTERIM
CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

	Note	June 30, 2009	June 30, 2008
----- Rupees in '000 -----			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		831,621	638,312
Less: Dividend income		(68,209)	(106,771)
		763,412	531,541
Adjustments for non-cash charges			
Depreciation		146,523	88,063
Depreciation on Ijarah assets / investments under IFAS 2		40,931	-
Amortization		15,255	9,501
Provision against non-performing financings (net)		713,421	82,322
Provision for impairment in the value of available for sale investments		50,085	-
Gain on sale of fixed assets		(6,368)	(3,137)
Unrealised gain on held for trading investments		-	108,776
		959,847	285,525
		1,723,259	817,066
(Increase) / decrease in operating assets			
Due from financial institutions		(7,257,640)	(754,000)
Held for trading securities		151,096	(440,087)
Financings		975,158	(3,806,474)
Others assets		(628,987)	307,672
		(6,760,373)	(4,692,889)
Increase / (decrease) in operating liabilities			
Bills payable		347,849	(140,334)
Due to financial institutions		(87,083)	182,912
Deposits and other accounts		11,327,534	3,259,838
Other liabilities		(22,674)	626,564
		11,565,626	3,928,980
		6,528,512	53,157
Income tax paid		(155,515)	(1,496)
Net cash flow from operating activities		6,372,997	51,661
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in securities		(2,976,573)	(35,348)
Dividends received		66,675	101,935
Investments in operating fixed assets		(505,128)	(351,148)
Sale proceeds of property and equipment disposed off		12,626	8,002
Net cash flow from investing activities		(3,402,400)	(276,559)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from right issue		1,724,087	-
Net cash flow from financing activities		1,724,087	-
Net increase / (decrease) in cash and cash equivalents		4,694,684	(224,898)
Cash and cash equivalents at the beginning of the period		7,108,684	9,373,577
Cash and cash equivalents at the end of the period	17	11,803,368	9,148,679

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Irfan Siddiqui
President & Chief Executive

Ahmed Abdul
Rahim Mohamed
Director

Nawal Ahmed
Director

Ariful Islam
Director

CONDENSED INTERIM**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009**

	Share capital	Capital reserves		Revenue reserves	Unappropriated profit	Total
		Statutory reserve	Reserve for issue of bonus shares	General reserve		
----- Rupees in '000 -----						
Balance as at January 1, 2008	3,779,897	654,019	-	66,766	1,219,228	5,719,910
Profit after taxation for the year	-	-	-	-	621,187	621,187
Transfer to reserve for issue of bonus shares	-	-	1,146,064	-	(1,146,064)	-
Issue of bonus shares	1,146,064	-	(1,146,064)	-	-	-
Transfer to statutory reserve	-	124,237	-	-	(124,237)	-
Balance as at December 31, 2008	<u>4,925,961</u>	<u>778,256</u>	<u>-</u>	<u>66,766</u>	<u>570,114</u>	<u>6,341,097</u>
Profit after taxation for the period	-	-	-	-	509,225	509,225
Issue of right shares	1,724,087	-	-	-	-	1,724,087
Transfer to statutory reserve	-	101,845	-	-	(101,845)	-
Balance as at June 30, 2009	<u>6,650,048</u>	<u>880,101</u>	<u>-</u>	<u>66,766</u>	<u>977,494</u>	<u>8,574,409</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Irfan Siddiqui
President & Chief Executive

Ahmed Abdul
Rahim Mohamed
Director

Nawal Ahmed
Director

Ariful Islam
Director

CONDENSED INTERIM

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

	Half year ended June 30, 2009	Half year ended June 30, 2008
	----- Rupees in '000 -----	
Profit for the period	509,225	443,145
Other comprehensive income	-	-
Comprehensive income transferred to equity	<u>509,225</u>	<u>443,145</u>
Components of comprehensive income not transferred to equity		
Surplus/ (deficit) revaluation on investments	473,467	(7,696)
Deferred tax on revaluation of investments	(69,946)	1,859
Total comprehensive income	<u><u>912,746</u></u>	<u><u>437,308</u></u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Irfan Siddiqui
President & Chief Executive

Ahmed Abdul
Rahim Mohamed
Director

Nawal Ahmed
Director

Ariful Islam
Director

NOTES TO THE CONDENSED □
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

The Bank was incorporated in Pakistan on January 27, 1997 as a public limited company under the Companies Ordinance, 1984 and its shares are quoted on the Karachi Stock Exchange. The Bank was registered as an 'Investment Finance Company' on August 8, 1997 and carried on the business of investment banking as permitted under SRO 585(I)/87 dated July 13, 1987 in accordance and in conformity with the principles of Islamic Shariah. A 'certificate of commencement of business' was issued to the Bank on September 29, 1997.

The Bank was granted a 'Scheduled Islamic Commercial Bank' licence on January 31, 2002 and formally commenced operations as a scheduled Islamic Commercial Bank with effect from March 20, 2002 on receiving notification in this regard from the State Bank of Pakistan (SBP) under section 37 of the State Bank of Pakistan Act, 1956. Currently, the Bank is engaged in corporate, commercial, consumer, investment and retail banking activities.

The Bank was operating through one hundred sixty six branches (including thirty five sub branches) as at June 30, 2009 (June 30, 2008: one hundred eleven branches including one sub branch). Its registered office is at 3rd Floor, PNSC Building, Moulvi Tamizuddin Khan Road, Karachi.

2. BASIS OF PRESENTATION □

The Bank provides financing mainly through Murabaha, Ijarah, Musharakah, Diminishing Musharakah, Istisna, Tijarah, Labbaik and Export Refinance under Islamic Export Refinance Scheme. Under Murabaha the goods are purchased and are then sold to the customer on credit. 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 utilised and the appropriate portion of profit thereon. The income on such financings is recognised in accordance with the principles of Islamic Shariah. However, income, if any, received which does not comply with the principles of Islamic Shariah is recognised as charity payable if so directed by the Executive Committee of the Shariah Supervisory Board.

3. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards issued by the International Accounting Standards Board and Islamic Financial Accounting Standards issued by The Institute of Chartered Accountants of Pakistan, 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 SBP shall prevail.

SBP through its BSD Circular No. 10 dated August 26, 2002 has deferred the implementation of International Accounting Standard (IAS) 39 - "Financial Instruments: Recognition and Measurement" and IAS 40 "Investment Property" for banks in Pakistan. Accordingly, the requirements of these IASs have not been considered in preparation of these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2009

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

During the current period, International Accounting Standard 1 (Revised), Presentation of Financial Statements (IAS 1) and International Financial Reporting Standard 8, Operating Segments (IFRS 8) became effective from January 1, 2009. The application of these standards has resulted in certain increased disclosures only.

Other new standards, amendments and interpretations that were mandatory for accounting periods beginning on or after January 1, 2009 and are not considered to be relevant or have any significant effect on the bank's operations, are not detailed in these un-consolidated condensed interim financial statements.

These condensed interim financial statements are being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. These are un-audited but subject to limited scope review by the auditors.

4. 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 financial statements of the Bank for the year ended December 31, 2008, except for accounting of Ijarah under IFAS - 2, the accounting policy of which is stated as follows:

The State Bank of Pakistan has notified for adoption of "Islamic Financial Accounting Standard - 2 Ijarah" (IFAS - 2), which is applicable for accounting period beginning on or after January 01, 2009. Consequent to the adoption of IFAS - 2, all Ijarahs booked on or after January 01, 2009 are stated at cost less accumulated depreciation and impairment, if any, and are shown under 'Financings'.

The rentals received / receivable on above Ijarahs are recorded as income / revenue. Depreciation on Ijarah assets is charged to profit and loss account by applying the accounting policy consistent with the policy for depreciation of operating fixed assets.

The Bank charges depreciation from the date of recognition of Ijarah of respective assets to mustajir upto the date of maturity / termination of Ijarah agreement.

5. ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial statements is in conformity with approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Bank's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these condensed interim financial statements are the same as those disclosed in the financial statements for the year ended December 31, 2008 except for the following:

NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

The Finance Act, 2009 has made significant amendments in the Seventh Schedule to Income Tax Ordinance, 2001. The deduction for provisions for doubtful and loss categories of advances and off balance sheet items is allowed upto a maximum of 1% of total advances. The amount of bad debts classified as OAEM (in agriculture) and Substandard under Prudential Regulation issued by State Bank of Pakistan would not be allowed as an expense. Provisioning in excess of 1% of total advances would be allowed to be carried over to succeeding years. Therefore, the management has carried out an exercise at period end and concluded that they would be able to get deduction of provision in excess of 1% of total advances (provided for half year) and have recognised deferred tax asset on such provision amounting to Rs. 158.5 million.

The amendments introduced in the Seventh Schedule do not provide for any transitional mechanism i.e. how and when the provision for bad debts disallowed upto December 31, 2008 would be allowed as a deduction. The Institute of Chartered Accountants of Pakistan (ICAP) and Pakistan Banking Association (PBA) has taken up this matter with Federal Board of Revenue (FBR). However, pending the final resolution of the matter, ICAP considers that reversal of deferred tax assets 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 the ICAP and the PBA. Accordingly, the deferred tax asset recognized through December 31, 2008 relating to provisions for advances and off balance sheet items amounting to Rs. 328.077 million has been carried forward.

	June 30, 2009	December 31, 2008
	----- Rupees in '000 -----	
6. CASH AND BALANCES WITH TREASURY BANKS		
In hand		
- local currency	2,251,589	2,249,421
- foreign currencies	319,699	486,137
With the State Bank of Pakistan in		
- local currency current accounts	2,717,504	2,078,381
- foreign currency current accounts	521,091	444,936
With the National Bank of Pakistan in		
- local currency current accounts	502,636	504,835
	<u>6,312,519</u>	<u>5,763,710</u>
7. BALANCES WITH OTHER BANKS		
In Pakistan		
- on current accounts	491,282	195,901
Outside Pakistan		
- on current accounts	1,763,811	295,976
- on deposit accounts	3,235,756	853,097
	<u>5,490,849</u>	<u>1,344,974</u>

NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

8. INVESTMENTS	Note	June 30, 2009			December 31, 2008		
		Held by the bank	Given as collateral	Total	Held by the bank	Given as collateral	Total
----- Rupees in '000 -----							
8.1 Investments by types							
Held for trading securities		-	-	-	174,110	-	174,110
Available for sale securities		13,948,384	-	13,948,384	10,983,249	-	10,983,249
Held to maturity securities		1,744,637	-	1,744,637	1,735,329	-	1,735,329
		15,693,021	-	15,693,021	12,892,688	-	12,892,688
In related parties							
Subsidiary (unlisted)		63,050	-	63,050	63,050	-	63,050
Associates (listed)		2,020,161	-	2,020,161	2,020,161	-	2,020,161
Associates (unlisted)		274,280	-	274,280	274,280	-	274,280
Investments at cost / carrying value		18,050,512	-	18,050,512	15,250,179	-	15,250,179
Less: Provision for diminution in value of investments and impairment	8.2	(346,467)	-	(346,467)	(298,512)	-	(298,512)
Investments (net of provision)		17,704,045	-	17,704,045	14,951,667	-	14,951,667
Deficit on revaluation of held for trading securities		-	-	-	(23,014)	-	(23,014)
Surplus/(deficit) on revaluation of available for sale securities		71,513	-	71,513	(401,954)	-	(401,954)
Total investments at market value		17,775,558	-	17,775,558	14,526,699	-	14,526,699

NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

8.2 Provision for diminution in value of investments and impairment

	Note	June 30, 2009			December 31, 2008		
		Associates	Others	Total	Associates	Others	Total
----- Rupees in '000 -----							
Opening balance		298,512	-	298,512	9,628	-	9,628
Charge for the period / year							
on associates		-	-	-	288,884	-	288,884
on available for sale investments	8.21	-	50,085	50,085	-	-	-
Realized on disposal		-	(2,130)	(2,130)	-	-	-
		-	47,955	47,955	288,884	-	288,884
Closing balance		<u>298,512</u>	<u>47,955</u>	<u>346,467</u>	<u>298,512</u>	<u>-</u>	<u>298,512</u>

8.2.1 SBP vide BSD Circular No. 4 dated February 13, 2009 has directed the banks to follow Securities and Exchange Commission of Pakistan (SECP) notification vide SRO 150 (1)/2009 dated February 13, 2009 allowing that the impairment loss, if any, recognised as on December 31, 2008 due to valuation of listed equity investments held as "Available for Sale" to quoted market prices may be shown under the equity. The amount taken to equity including any adjustment / effect for price movements shall be taken to Profit and Loss account on quarterly basis during the year ending December 31, 2009. The amount taken to equity as at June 30, 2009 shall be treated as a charge to Profit and Loss Account for the purposes of distribution as dividend.

The impairment loss, after taking adjustment / effect of price movement in market value during the half year ended June 30, 2009 has been determined at Rs 101.070 million. Based on the direction of the above circulars, an impairment loss of Rs. 50.085 million has been recognised in profit and loss account representing 50% of total impairment loss. The remaining impairment in value has been reported in 'Surplus/deficit on revaluation of investments'.

The recognition of full impairment loss in the Profit and Loss Account of the current period based on the market values as at June 30, 2009 would have had the following effect on these financial statements.

	June 30, 2009	December 31, 2008
----- Rupees in '000 -----		
Increase in 'impairment loss' in Profit and Loss Account	<u>50,085</u>	<u>396,932</u>
Decrease in tax charge for the period / year	<u>2,910</u>	<u>11,907</u>
Decrease in profit for the period / year	<u>41,175</u>	<u>305,638</u>
Decrease in earnings per share	Rupee <u>0.08</u>	<u>0.62</u>
Decrease in deficit on revaluation of available for sale securities	<u>50,085</u>	<u>396,932</u>
Decrease in unappropriated profit	<u>41,175</u>	<u>305,638</u>

NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

	Note	June 30, 2009	December 31, 2008
		----- Rupees in '000 -----	
9. FINANCINGS			
In Pakistan			
- Murabaha financings	9.1	14,811,578	14,590,314
- Net investment in Ijarah		7,970,351	9,553,207
- Net book value of assets / investment in Ijarah under IFAS 2	9.2	754,097	-
- Export refinance under Islamic scheme	9.3	3,361,816	3,687,948
- Diminishing musharakah financings - housing		3,148,290	3,613,476
- Diminishing musharakah financings - others		5,561,126	5,689,107
- Musharakah financings		80,531	80,531
- Istisna financings		1,133,418	1,605,460
- Tijarah financings		524,818	6,313
- Financings against bills - salam		1,004,841	486,449
- Financings against bills - murabaha		420,700	850,763
- Staff financings and others		839,265	463,352
Total financings		<u>39,610,831</u>	<u>40,626,920</u>
Less: Provision against non-performing financings	9.5	<u>(1,811,610)</u>	<u>(1,098,189)</u>
Financings net of provision		<u>37,799,221</u>	<u>39,528,731</u>
9.1.1 Murabaha receivable - gross	9.1.1	15,609,589	15,350,282
Less: Deferred murabaha income		(401,752)	(317,937)
Profit receivable shown in other assets		(396,259)	(442,031)
Murabaha financings / receivables		<u>14,811,578</u>	<u>14,590,314</u>

9.1.1 This includes advance for murabaha aggregating Rs. 1,848 million (December 31, 2008: Rs. 1,411 million).

9.2 Net book value of assets / investment in Ijarah under IFAS 2 is net of depreciation of Rs. 40.931 million. (December 31, 2008: Rs. Nil).

	Note	June 30, 2009	December 31, 2008
		----- Rupees in '000 -----	
9.3 Murabaha receivable under Islamic export refinance scheme - gross			
9.3.1	9.3.1	3,437,452	3,783,641
Less: Deferred murabaha income		(28,798)	(52,733)
Profit receivable shown in other assets		(46,838)	(42,960)
Export refinance under Islamic scheme / receivables		<u>3,361,816</u>	<u>3,687,948</u>

9.3.1 This includes advance for murabaha under Islamic export refinance scheme aggregating Rs. 531.684 million (December 31, 2008: Rs.433 million).

9.4 Financings include Rs. 2,627.375 million (December 31, 2008: Rs. 2,060.108 million) which have been placed under non-performing status as detailed below:

NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

Category of classification	Domestic	Overseas	Total	Provision required	Provision held
	----- Rupees in '000 -----				
Substandard	678,649	-	678,649	130,435	130,435
Doubtful	309,624	-	309,624	129,225	129,225
Loss	1,639,102	-	1,639,102	1,460,615	1,460,615
	<u>2,627,375</u>	<u>-</u>	<u>2,627,375</u>	<u>1,720,275</u>	<u>1,720,275</u>

9.5 □ Particulars of provision against non-performing financings:

	June 30, 2009			December 31, 2008		
	Specific	General	Total	Specific	General	Total
----- Rupees in '000 -----						
Opening balance	994,749	103,440	1,098,189	379,497	293,776	673,273
Charge for the period / year	767,265	-	767,265	775,040	9,664	784,704
Less: Reversals	(41,739)	(12,105)	(53,844)	(156,268)	(200,000)	(356,268)
	725,526	(12,105)	713,421	618,772	(190,336)	428,436
Amount written off	-	-	-	(3,520)	-	(3,520)
Closing balance	<u>1,720,275</u>	<u>91,335</u>	<u>1,811,610</u>	<u>994,749</u>	<u>103,440</u>	<u>1,098,189</u>

9.6 □ The Bank has maintained a general reserve (provision) in accordance with the applicable requirement of the Prudential Regulations for Consumer Financing issued by the State Bank of Pakistan.

June 30, December 31,
2009 2008
----- Rupees in '000 -----

10. □ OPERATING FIXED ASSETS □

Tangible assets □		
Capital work-in-progress □	280,448	70,228
Property and equipment □	1,837,639	1,715,403
	<u>2,118,087</u>	<u>1,785,631</u>
Intangible assets	99,521	94,884
	<u>2,217,608</u>	<u>1,880,515</u>

June 30, June 30,
2009 2008
----- Rupees in '000 -----

10.1 □ Additions - cost [including net additions to capital-
-work-in-progress amounting to Rs. 280.448 million
(June 30, 2008: Rs. 169.183 million)] □

	<u>505,128</u>	<u>351,148</u>
Disposals - cost	<u>17,687</u>	<u>14,692</u>

NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

	June 30, 2009	December 31, 2008
	----- Rupees in '000 -----	
11. DEPOSITS AND OTHER ACCOUNTS		
Customers		
- Fixed deposits	27,311,082	23,455,160
- Savings deposits	30,260,885	24,562,979
- Current accounts - remunerative	-	165,787
- Current accounts - non-remunerative	23,063,883	20,615,241
- Margin	507,875	615,994
	81,143,725	69,415,161
Financial institutions		
- Remunerative deposits	395,097	800,330
- Non-remunerative deposits	22,587	18,384
	417,684	818,714
	81,561,409	70,233,875
11.1 Particulars of deposits		
In		
- local currency	77,087,991	66,489,552
- foreign currencies	4,473,418	3,744,323
	81,561,409	70,233,875

12. SHARE CAPITAL

12.1 Authorised, issued, subscribed and paid-up capital

A summary of the movement in ordinary share capital is given below:

	Number	Amount Rupees in '000
Ordinary shares of Rs. 10 each		
Authorised capital		
As at January 1, 2009	800,000,000	8,000,000
Increased during the period	300,000,000	3,000,000
As at June 30, 2009	1,100,000,000	11,000,000
Issued, subscribed and paid-up capital		
As at January 1, 2009	492,596,158	4,925,961
Issue of right shares	172,408,655	1,724,087
As at June 30, 2009	665,004,813	6,650,048

	June 30, 2009	December 31, 2008
	----- Rupees in '000 -----	

13. CONTINGENCIES AND COMMITMENTS

13.1 Direct credit substitutes		
Guarantee favouring		
- Government	339,594	311,574
	339,594	311,574
13.2 Transaction related contingent liabilities		
Guarantee favouring		
- Government	2,547,805	2,077,032
- Banks	64,846	69,427
- Others	2,555,351	2,833,741
	5,168,002	4,980,200

NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

	June 30, 2009	December 31, 2008
	----- Rupees in '000 -----	
13.3 Trade related contingent liabilities		
Import letters of credit	7,935,111	5,398,265
Acceptances	<u>2,389,578</u>	<u>2,834,379</u>
	<u>10,324,689</u>	<u>8,232,644</u>
13.4 Commitments in respect of forward exchange contracts		
Purchases	<u>11,472,279</u>	<u>8,084,571</u>
Sales	<u>15,689,462</u>	<u>9,315,366</u>
13.5 Commitments for the acquisition of operating fixed assets	<u>28,510</u>	<u>27,684</u>
13.6 Commitments in respect of financings	<u>31,114,555</u>	<u>22,733,968</u>
13.7 Commitments in respect of securities with		
deferred purchase commitments	<u>-</u>	<u>174,110</u>
13.8 Other commitments		
Bills for collection (inland)	60,910	96,983
Bills for collection (foreign)	<u>2,511,529</u>	<u>2,453,995</u>
	<u>2,572,439</u>	<u>2,550,978</u>
13.9 Taxation		

The assessing officer had subjected to tax, the gain on foreign currency deposits claimed as exempt in the return of income of assessment year 2001-2002 and tax year 2003. The Income Tax Appellate Tribunal (ITAT) had decided the matter in favour of the Bank in respect of assessment year 2001-2002. Department has appealed against the decision of ITAT in the High Court, decision on which is still pending. The appeal for the Tax Year 2003 is pending before the ITAT.

The amount of tax levied by the assessing officer on such gain aggregated Rs 151.798 million, where as the net tax liability for the aforesaid assessment years and the other relevant assessment years after considering relief for the related expenditure amounts to approximately Rs 41 million. The management is confident that even at the superior judicial forum the Bank's position will be sustained.

The tax department has not accepted the Bank's contention on the matter of allocation of expenses on exempt capital gains and dividend income. The orders to this effect have already been framed for the tax years 2003 to 2008. The total additions made in tax years 2003 to 2008 under this head amounts to Rs. 999.863 million, representing additional liability of Rs. 379.682 million.

The Bank has challenged the matter relating to tax year 2003 in an appeal on the issue with the ITAT. The issue of allocation of expenses is expected to be decided on the basis of facts of the case with the effect that financial and administrative expenses identifiable (not being those allocated on gross receipt basis) to earning, in relation to cost of assets on which exempt income is generated, will be allocated to exempt income.

NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

The Bank has filed appeals for tax years 2004 to 2008 with CIT (A) including the one above. The CIT (A) in his order for tax year 2003 confirmed the assessment in respect of the principle of allocation of expenses; however, directions have been given for necessary rectification on certain facts and basis underlying that assessment. The appeal effect order for tax year 2003 has been received resulting in addition of Rs 14.162 million in respect of allocation of expenses. This order is subject to rectification in respect of error apparent from facts of the case. The Bank has already made a provision of Rs. 221 million on that issue against the demand for the above mentioned year being the maximum exposure of the matter if decided as directed by the ITAT. The management is confident that the ultimate outcome of the appeal would be in favour of the Bank inter alia on the basis of the advice of the tax consultants and the relevant law and the facts of the case.

		Half year ended	
		June 30, 2009	June 30, 2008
	Note	----- Rupees in '000 -----	
14. PROFIT / RETURN EARNED ON FINANCINGS, INVESTMENTS AND PLACEMENTS			
On financings to:			
- Customers	14.1	2,661,584	2,047,951
On investments in:			
- Available for sale securities		799,219	297,941
- Held for maturity securities		93,376	72,653
On deposits with financial institutions		1,324,357	473,869
		4,878,536	2,892,414
14.1 This includes return on Ijarah assets / investments under IFAS 2 as follows:			
Rental Income on Ijarah assets / investments		54,500	-
Less: Depreciation on Ijarah assets / investments		(40,931)	-
		13,569	-
15. RETURN ON DEPOSITS AND OTHER DUES EXPENSED			
Deposits and other accounts		2,147,533	1,278,737
On other short term borrowings		184,566	84,000
		2,332,099	1,362,737
16. BASIC EARNINGS PER SHARE			
Profit after taxation (Rupees in '000)		509,225	443,145
Weighted average number of ordinary shares		531,758,870	507,373,983
		(Rupee)	
Basic earnings per share		0.96	0.87
16.1 The number of ordinary shares as at June 30, 2008 have been adjusted for element of bonus in right shares.			

NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

Half year ended
 June 30, June 30,
 2009 2008
 ----- Rupees in '000 -----

17. □ CASH AND CASH EQUIVALENTS □

Cash and balances with treasury banks □	6,312,519	6,563,293
Balances with other banks	<u>5,490,849</u>	<u>2,585,386</u>
	<u>11,803,368</u>	<u>9,148,679</u>

18. □ SEGMENT ANALYSIS □

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

	Corporate Finance	Trading & Sales	Retail Banking	Commercial Banking	Payment & Settlement	Agency Services	Assets Management	Retail Brokerage	Others
----- Rupees in '000 -----									
June 30, 2009									
Total income	448,968	2,201,927	825,489	2,086,445	-	7,016	-	-	-
Total expenses	(286,452)	(2,169,314)	(431,681)	(2,170,453)	-	(2,720)	-	-	-
Net income/(loss)	162,516	32,613	393,808	(84,008)	-	4,296	-	-	-
Segment Assets (Gross)	6,376,122	54,423,292	6,337,272	32,578,671	-	-	-	-	-
Segment Non Performing Loans	-	42,432	275,692	2,351,683	-	-	-	-	-
Segment Provision Required	-	42,432	135,558	1,676,052	-	-	-	-	-
Segment Liabilities	-	642,218	81,561,409	8,899,919	-	-	-	-	-
Segment Return on Assets (ROA) (%)	2.5%	0.06%	6.21%	-0.26%	-	-	-	-	-
Segment Cost of funds (%)	5.99%	5.99%	5.99%	5.99%	-	-	-	-	-

June 30, 2008

Total income	291,531	742,429	432,469	1,780,233	11,395	2,226	-	-	-
Total expenses	(148,904)	(983,630)	(155,544)	(1,524,255)	(4,671)	(134)	-	-	-
Net income/(loss)	142,627	(241,201)	276,925	255,978	6,724	2,092	-	-	-
Segment Assets (Gross)	5,354,505	28,091,290	6,356,700	32,699,386	-	-	-	-	-
Segment Non Performing Loans	-	-	115,662	1,432,363	-	-	-	-	-
Segment Provision Required	-	-	62,215	693,380	-	-	-	-	-
Segment Liabilities	-	510,255	57,842,191	7,240,248	-	-	-	-	-
Segment Return on Assets (ROA) (%)	2.7%	-0.86%	4.36%	0.78%	-	-	-	-	-
Segment Cost of funds (%)	4.79%	4.79%	4.79%	4.79%	-	-	-	-	-

19. □ RELATED PARTY TRANSACTIONS

19.1 □ 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 include a subsidiary company, associated companies with or without common directors, retirement benefit funds, directors and key management personnel.

19.2 □ A number of banking transactions are entered into with related parties in the normal course of business. These include financings, deposits and foreign currency transactions. These transactions were carried out on commercial terms and at market rates.

19.3 □ Subsidiary company: □
 - AI Meezan Investment Management Limited

19.4 □ Key management personnel: □
 - President and Chief Executive Officer □
 - Chief Operating Officer

19.5 □ The volumes of related party transactions, outstanding balances at the period / year end and transactions, income and expenses for the respective period / year end are as follows:

NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

	Total		Subsidiary		Associates		Key management personnel		Other related parties	
	June 30, 2009	Dec 31, 2008	June 30, 2009	Dec 31, 2008	June 30, 2009	Dec 31, 2008	June 30, 2009	Dec 31, 2008	June 30, 2009	Dec 31, 2008
Rupees in '000										
Financing										
At January 1,	369,257	346,545	-	669	368,827	345,314	430	562	-	-
Disbursed during the period / year	-	347,671	-	-	-	347,671	-	-	-	-
Repaid during the period / year	(186,830)	(324,959)	-	(669)	(186,764)	(324,158)	(66)	(132)	-	-
Balance as at	182,427	369,257	-	-	182,063	368,827	364	430	-	-

Deposits	317,799	329,908	1,728	1,925	229,531	173,514	44,810	106,360	41,730	48,109
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Borrowing	594,026	453,720	-	-	594,026	453,720	-	-	-	-
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Balances

Profit receivable on financings	9,016	3,970	-	-	9,016	3,970	-	-	-	-
Transfer agency fee receivable	1,200	900	1,200	900	-	-	-	-	-	-
Payable to defined benefit plan	18,865	29,803	-	-	-	-	-	-	18,865	29,803
Service charges payable by the Bank	900	651	900	651	-	-	-	-	-	-
Profit payable on borrowing	18,763	29,921	-	-	18,763	29,921	-	-	-	-
Letters of credit (unfunded)	3,542	35,106	-	-	3,542	35,106	-	-	-	-
Prepaid Takaful	109,625	110,738	-	-	109,625	110,738	-	-	-	-

Transactions, income and expenses

	Total		Subsidiary		Associates		Key management personnel		Other related parties	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Rupees in '000										
Profit earned on financings	27,529	5,985	-	34	27,529	5,951	-	-	-	-
Return on deposits expensed	101,844	114,774	52	79	82,933	108,848	3,032	213	15,827	5,634
Takaful on consumer financings	97,346	94,986	-	-	97,346	94,986	-	-	-	-
Electricity charges	-	11,660	-	-	-	11,660	-	-	-	-
Dividend income earned	41,066	63,410	-	-	41,066	63,410	-	-	-	-
Capital gain	-	1,367	-	-	-	1,367	-	-	-	-
Charged for defined benefit plan	18,865	-	-	-	-	-	-	-	18,865	-
Contribution for defined contribution plan	19,951	-	-	-	-	-	-	-	19,951	-
Service charges incurred	973	977	953	463	20	514	-	-	-	-
Fees earned	3,605	6,358	2,589	2,225	1,016	4,133	-	-	-	-
Commission earned on letters of credit and acceptances	-	797	-	-	-	797	-	-	-	-
Remuneration to the directors and key management personnel	30,179	24,310	-	-	-	-	30,179	24,310	-	-

20. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on August 18, 2009 by the Board of Directors of the Bank.

21. GENERAL

21.1 The figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees.

21.2 Comparative figures have been reclassified where necessary.

Irfan Siddiqui
President & Chief Executive

Ahmed Abdul
Rahim Mohamed
Director

Nawal Ahmed
Director

Ariful Islam
Director

**CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

CONSOLIDATED INTERIM
BALANCE SHEET
AS AT JUNE 30, 2009

	June 30, 2009 (Unaudited)	December 31, 2008 (Audited)
	----- Rupees in '000 -----	
ASSETS		
Cash and balances with treasury banks	6,312,648	5,763,788
Balances with other banks	5,491,156	1,365,777
Due from financial institutions	25,365,640	18,108,000
Investments	18,529,022	14,809,668
Financings	37,799,221	39,528,731
Operating fixed assets	2,235,331	1,898,530
Other assets	4,971,078	4,330,436
	100,704,096	85,804,930
LIABILITIES		
Bills payable	1,404,866	1,057,017
Due to financial institutions	4,046,413	4,133,496
Deposits and other accounts	81,559,681	70,231,950
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	158,129	409,340
Other liabilities	4,145,519	3,622,176
	91,314,608	79,453,979
NET ASSETS	9,389,488	6,350,951
REPRESENTED BY		
Share capital	6,650,048	4,925,961
Reserves	971,183	869,338
Unappropriated profit	1,474,219	717,684
	9,095,450	6,512,983
MINORITY INTEREST	256,636	204,087
	9,352,086	6,717,070
Surplus/(Deficit) on revaluation of investments	37,402	(366,119)
	9,389,488	6,350,951

CONTINGENCIES AND COMMITMENTS

The above surplus/(deficit) on revaluation of investments includes impairment loss (net of deferred tax) of Rs. 45.077 million in respect of equity investments held under "Available for Sale" category. The said impairment loss has been determined on the basis of valuation of these investments using the market price quoted on the stock exchange as of June 30, 2009. Had the impairment loss been recognised fully in profit and loss account, the 'Surplus/(deficit) on revaluation of investments' would have been lower by Rs. 45.077 million with consequential effect on 'un-appropriated profit'. □

The annexed notes form an integral part of these interim financial statements.

Irfan Siddiqui	Ahmed Abdul Rahim Mohamed	Nawal Ahmed	Ariful Islam
President & Chief Executive	Director	Director	Director

CONSOLIDATED INTERIM
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

	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 -----				
Profit /return on financings, investments and placements	2,379,130	4,880,419	1,470,704	2,896,419
Return on deposits and other dues expensed	<u>1,202,196</u>	<u>2,332,047</u>	<u>693,141</u>	<u>1,362,658</u>
Net spread earned	1,176,934	2,548,372	777,563	1,533,761
Provision for impairment in value of available for sale investments	<u>(17,194)</u>	<u>(50,085)</u>	<u>-</u>	<u>-</u>
Provision against non- performing financings (net)	<u>(388,107)</u>	<u>(713,421)</u>	<u>(69,389)</u>	<u>(82,322)</u>
	<u>(405,301)</u>	<u>(763,506)</u>	<u>(69,389)</u>	<u>(82,322)</u>
Net spread after provisions	<u>771,633</u>	<u>1,784,866</u>	<u>708,174</u>	<u>1,451,439</u>
OTHER INCOME				
Fee, commission and brokerage income	<u>181,181</u>	<u>354,561</u>	<u>195,435</u>	<u>365,215</u>
Dividend income	<u>12,903</u>	<u>27,143</u>	<u>34,332</u>	<u>43,800</u>
Income from dealing in foreign currencies	<u>315,211</u>	<u>370,078</u>	<u>54,955</u>	<u>119,266</u>
Capital (loss) / gain on sale of investments	<u>(25,727)</u>	<u>(59,625)</u>	<u>33,594</u>	<u>41,235</u>
Unrealised loss on revaluation of ' held for trading' investments	<u>-</u>	<u>-</u>	<u>(149,001)</u>	<u>(108,776)</u>
Other income	<u>3,019</u>	<u>22,054</u>	<u>14,392</u>	<u>26,330</u>
Total other income	<u>486,587</u>	<u>714,211</u>	<u>183,707</u>	<u>487,070</u>
	<u>1,258,220</u>	<u>2,499,077</u>	<u>891,881</u>	<u>1,938,509</u>
OTHER EXPENSES				
Administrative expenses	<u>883,254</u>	<u>1,707,908</u>	<u>636,528</u>	<u>1,237,661</u>
Other charges	<u>7,687</u>	<u>12,419</u>	<u>2,324</u>	<u>6,317</u>
Total other expenses	<u>890,941</u>	<u>1,720,327</u>	<u>638,852</u>	<u>1,243,978</u>
	<u>367,279</u>	<u>778,750</u>	<u>253,029</u>	<u>694,531</u>
Share of results of associates before taxation	<u>159,167</u>	<u>514,383</u>	<u>(127,647)</u>	<u>(28,118)</u>
PROFIT BEFORE TAXATION	<u>526,446</u>	<u>1,293,133</u>	<u>125,382</u>	<u>666,413</u>
Taxation - current	<u>327,909</u>	<u>703,360</u>	<u>1,361</u>	<u>123,945</u>
- deferred	<u>(119,781)</u>	<u>(321,156)</u>	<u>66,790</u>	<u>100,695</u>
	<u>208,128</u>	<u>382,204</u>	<u>68,151</u>	<u>224,640</u>
PROFIT/(LOSS) AFTER TAXATION	<u>318,318</u>	<u>910,929</u>	<u>57,231</u>	<u>441,773</u>
Share of loss/(profit) attributable to minority interest	<u>(7,510)</u>	<u>(52,549)</u>	<u>(4,692)</u>	<u>(33,426)</u>
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	<u>310,808</u>	<u>858,380</u>	<u>52,539</u>	<u>408,347</u>
Unappropriated profit brought forward	<u>1,265,256</u>	<u>717,684</u>	<u>2,130,796</u>	<u>1,774,988</u>
Profit available for appropriations	<u>1,576,064</u>	<u>1,576,064</u>	<u>2,183,335</u>	<u>2,183,335</u>
Restated				
Basic and diluted earnings per share (Rupees)	<u>0.58</u>	<u>1.61</u>	<u>0.10</u>	<u>0.80</u>

'The impairment loss on equity investments held as 'Available for Sale' amounting to Rs. 50.085 million (representing 50% of total impairment loss) has been recognised in Profit and Loss account. In case the impairment loss was fully charged to Profit and Loss Account, profit for the period would have been lower by Rs. 41.175 million and earning per share would have been lower by Re.0.08.

The annexed notes form an integral part of these interim financial statements.

Irfan Siddiqui
President & Chief Executive

Ahmed Abdul
Rahim Mohamed
Director

Nawal Ahmed
Director

Ariful Islam
Director

CONSOLIDATED INTERIM
CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

	June 30, 2009	June 30, 2008
	----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,293,133	666,413
Dividend income	(27,143)	(43,800)
	1,265,990	622,613
Adjustments for non-cash charges:		
Provision for impairment in value of available for sale investments	50,085	108,776
Provision against non- performing financings-net	713,421	82,322
Shares in results of associates	(514,383)	28,118
Gain on sale of operating fixed assets	(8,091)	(3,137)
Depreciation	149,035	90,571
Depreciation on Ijarah assets / investments under IFAS 2	40,931	-
Amortisation	15,423	9,814
	446,421	316,464
	1,712,411	939,077
(Increase)/decrease in operating assets		
Due from financial institutions	(7,257,640)	(754,000)
Held for trading investments	162,491	150,088
Financings	975,158	(3,806,958)
Others assets	(639,112)	128,767
	(6,759,103)	(4,282,103)
Increase/(decrease) in operating liabilities		
Bills Payable	347,849	(140,334)
Due to financial institutions	(87,083)	182,912
Deposits and other accounts	11,327,731	3,258,556
Other liabilities	(9,632)	803,150
	11,578,865	4,104,284
	6,532,173	761,258
Income tax paid	(170,384)	(27,327)
Net cash flow from operating activities	6,361,789	733,931
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities	(2,944,079)	(680,412)
Dividends received	25,609	38,964
Investments in operating fixed assets	(508,031)	(358,397)
Proceeds from right issue	-	-
Proceeds from sale of operating fixed assets	14,864	8,115
Net cash flow from investing activities	(3,411,637)	(991,730)
CASH FLOW FROM FINANCING ACTIVITIES		
	1,724,087	-
Increase/(Decrease) in cash and cash equivalents	4,674,239	(257,799)
Cash and cash equivalents at the beginning of the period	7,129,565	9,407,745
Cash and cash equivalents at the end of the period	11,803,804	9,149,946

The annexed notes form an integral part of these interim financial statements.

Irfan Siddiqui
President & Chief Executive

Ahmed Abdul
Rahim Mohamed
Director

Nawal Ahmed
Director

Ariful Islam
Director

CONSOLIDATED INTERIM
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

	Share capital	Capital Reserves		Revenue reserves	Unappropriated profit	Sub Total	Minority Interest	Total
		Statutory reserve	Reserve for issue of bonus shares	General reserve				
----- Rupees in '000 -----								
Balance as at January 01, 2008	3,779,897	654,019	-	91,082	1,774,988	6,299,986	261,084	6,561,070
Profit after taxation for the year	-	-	-	-	156,000	156,000	-	156,000
Share of profit attributable to minority interest	-	-	-	-	56,997	56,997	(56,997)	-
Transfer to reserve for issue of bonus shares	-	-	1,146,064	-	(1,146,064)	-	-	-
Issue of Bonus Shares	1,146,064	-	(1,146,064)	-	-	-	-	-
Transfer to statutory reserve	-	124,237	-	-	(124,237)	-	-	-
Balance as at January 01, 2009	4,925,961	778,256	-	91,082	717,684	6,512,983	204,087	6,717,070
Profit after taxation for the half year ended June 30, 2009	-	-	-	-	910,929	910,929	-	910,929
Share of profit attributable to minority interest	-	-	-	-	(52,549)	(52,549)	52,549	-
Issue of right shares	1,724,087	-	-	-	-	1,724,087	-	1,724,087
Transfer to statutory reserve	-	101,845	-	-	(101,845)	-	-	-
Balance as at June 30, 2009	6,650,048	880,101	-	91,082	1,474,219	9,095,450	256,636	9,352,086

The annexed notes form an integral part of these interim financial statements.

Irfan Siddiqui
President & Chief Executive

Ahmed Abdul
Rahim Mohamed
Director

Nawal Ahmed
Director

Ariful Islam
Director

CONSOLIDATED INTERIM

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009**

	Half year ended June 30, 2009	Half year ended June 30, 2008
	----- Rupees in '000 -----	
Profit for the period	858,380	408,347
Other comprehensive income	-	-
Comprehensive income transferred to equity	<u>858,380</u>	<u>408,347</u>
Components of comprehensive income not transferred to equity		
Surplus/ (deficit) revaluation on investments	473,467	(7,696)
Deferred tax on revaluation of investments	(69,946)	1,859
Total comprehensive income	<u><u>1,261,901</u></u>	<u><u>402,510</u></u>

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

Irfan Siddiqui
President & Chief Executive

Ahmed Abdul
Rahim Mohamed
Director

Nawal Ahmed
Director

Ariful Islam
Director

NOTES TO AND FORMING PART OF THE
CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2009

1. BASIS OF PRESENTATION

1.1 These consolidated interim financial statements include the un-audited financial statements of Meezan Bank Limited (MBL) (the holding company), Al-Meezan Investment Management Limited (AMIML) (the subsidiary), Meezan Tahaffuz Pension Fund (MTPF) (the subsidiary's controlled fund) collectively referred as the 'Group' and associates namely, Al-Meezan Mutual Fund Ltd., Blue Water (Pvt.) Ltd., Falcon Greenwood (Pvt.) Ltd., Faysal Management Services (Private) Ltd., Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Balanced Fund, Al-Meezan Investment's Capital Protected Fund and Plexus (Private) Ltd.

1.2 These financial statements have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting' and are being submitted to the shareholders as required by section 237 (7) of the Companies Ordinance, 1984.

These financial statements comprise of the balance sheet as at June 30, 2009 and the profit and loss account, the cash flow statement and the statement of changes in equity for the quarter and half year ended June 30, 2009.

The comparative balance sheet presented in these financial statements as at December 31, 2008 has been extracted from the audited consolidated financial statements for the year ended December 31, 2008 whereas the comparative profit and loss account, the cash flow statement and the statement of changes in equity are for the quarter and half year ended June 30, 2009.

2. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Group for the year ended December 31, 2008, except for accounting of Ijarah under IFAS - 2, the accounting policy of which is stated as follows:

The State Bank of Pakistan has notified for adoption of "Islamic Financial Accounting Standard - 2 Ijarah" (IFAS - 2), which is applicable for accounting period beginning on or after January 01, 2009. Consequent to the adoption of IFAS - 2, all Ijarahs booked on or after January 01, 2009 are stated at cost less accumulated depreciation and impairment if any and are shown under 'Financings'.

The rentals received / receivable on above Ijarahs are recorded as income / revenue. Depreciation on Ijarah assets is charged to profit and loss account by applying the accounting policy consistent with the policy for depreciation of operating fixed assets.

The Bank charge depreciation from the date of recognition of Ijarah of respective assets to mustajir upto the date of maturity / termination of Ijarah agreement.

3. DATE OF AUTHORISATION

These consolidated interim financial statements were authorised for issue on August 18, 2009 by the Board of Directors of MBL.

Irfan Siddiqui
President & Chief Executive

Ahmed Abdul
Rahim Mohamed
Director

Nawal Ahmed
Director

Ariful Islam
Director

BRANCH NETWORK

Southern Region

Hub (Lasbela)
Hub Chowki Branch
Hub City, District Lasbela, Balochistan.
Tel: (92-853) 310252-3

Hyderabad
Hyderabad Branch
Saddar Bazar Cantonment, Hyderabad.
Tel: (92-22) 2782772

Latifabad Branch
3/D Commercial Area, Latifabad # 7, Hyderabad.
Tel: (92-22) 3866964-65

Market Road Sub - branch
Market Road Hyderabad, Survey No. 2669,2669/1,
Ward "A", Market Road, Hyderabad.
Tel: (92-22) 2638362-6

Qasimabad Branch
Plot # QEA/R-6/03-4, 11-12, Housing Scheme
No. 1, Main Road Qasimabad, Hyderabad.
Tel: (92-22) 2670511-15

Karachi
Al-Azam Plaza Super highway Branch
Shop# 5(A,B) & 6(A,B), Ground Floor Sector 1-
A, Gulzar-e-Hijri, Karachi.
Tel: (92-21) 6365780

Alamgir Road Sub - branch
Z-484, Block 3, Bahaduryar Jang Cooperative
Housing Society,
Alamgir Road, Karachi.
Tel: (92-21) 4140968

Allama Iqbal Road Branch
Mono Tower, Allama Iqbal Road,
PECHS, Block 2, Karachi.
Tel: (92-21) 4300996-7

Bahadurabad Branch
Adam Arcade, Plot No. 28,
BMCH Society, Karachi.
Tel: (92-21) 4145021, 4145017

Bait UI Mukarram Sub - branch
Shop No. S - 3 & S - 4, Yasir Apartments, FL - 6,
Block 16, Gulshan-e-Iqbal, Karachi.
Tel: (92-21) 4839021-3

Barakat-e-Hyderi Branch
D10, Block H, North Nazimabad, Karachi.
Tel: (92-21) 6705159

Bilawal Chowk Branch
Plot No. Commercial 7/1,
Green Belt Residency, Shop No. 4 & 5, Block 2,
Scheme 5, Clifton, Karachi.
Tel: (92-21) 5830628, 5830634, 5832083

Bin Qasim National Highway
Survey No.435, Deh Landhi, Taluka Bin Qasim
Town, Karachi.
Tel: (92-21) 5012376, 5012355, 5012357

Block-E North Nazimabad Sub-branch
Plot # ST-4 Shop # A/D-71, Block-E, North
Nazimabad Hyderi, Karachi.
Tel: (92-21) 8351734

Boat Basin Branch
Shop # 40-43, Commercial Sub
Plot # FL-7/C/4 of Plot # 7, Block No. 5, Clifton,
Karachi.
Tel: (92-21) 5870330, 5870608, 5870697

Clifton Branch
Ground Floor, Al-Karam Centre, BC1, Block-7
Clifton, Main Clifton Road, Karachi.
Tel: (92-21) 537 2060-64

Cloth Market Branch
Atique Market, Bunder Quarters, Karachi.
Tel: (92-21) 2418137-9

DHA- Phase II-Extention Branch
Plot # 69 & 71, Garibsons Building, 12th
Commercial Street, DHA Phase II Extension,
Karachi.
Tel: (92-21) 5311953-8

DHA Phase IV Branch
Plot No. 57/C, 9th Commercial Street, DHA Phase
IV, Karachi.
Tel: (92-21) 5314861-4

Dhoraji Branch
35/182, C.P. & Bearar Housing Society, Karachi.
Tel: (92-21) 4860861-4

BRANCH NETWORK

F.B Area Branch

C-12, Block 10, F.B Area, Karachi.
Tel: (92-21) 6805370-6

FTC Branch

Ground Floor, Block B, FTC Building, Shahrah-e-Faisal, Karachi.
Tel: (92-21) 5650771

Garden West Branch

Shop # 9,10,11 & 12 (Amin Centre), Plot Survey # 130/1, Sheet No. G-R.2, Garden West, Karachi.
Tel: (92-21) 2241383—87

Gulberg Sub - branch

Shop No.7, A-94, Block-18, F.B. Area, Karachi.
Tel: (92-21) 6829112-4

Gulistan-e-Jauher Branch

Plot # ST -9, Block 15, Scheme 36, Gulistan-e-Jauher, Karachi.
Tel: (92-21) 4030251-54

Gulshan Chowrangi Branch

Sub Plot No 5-A/1-10, Plot # FL-5, Block 3, Gulistan-e-Erum, Gulshan-e-Iqbal, Karachi.
Tel: (92-21) 4811849, 4813967

Gulshan-e-Iqbal Branch

B-41, Block No. 13-A, KDA Scheme 24, University Road, Gulshan-e-Iqbal, Karachi.
Tel: (92-21) 4811901-6

Gulshan-e-Maymar Sub - branch

A-102 Shop # 1 & 2 SB ,
1 Sector X - IV, Opposite Roman Fountain Park.Scheme -4, Gulshan-e-Maymar, Karachi.
Tel: (92-21) 6350513-4-5

Hussainabad Branch

Block 3, Pakistan Memon Education & Welfare Society, Hussainabad, Karachi.
Tel: (92-21) 6320461-62 & 6320467

I.I. Chundrigar Road Branch

Shop No. 9 & 10, Gul Tower, I.I. Chundrigar Road, Karachi.
Tel: (92-21) 2423676

Jodia Bazaar Branch

H-91 A, Darya Lal Street, Jodia Bazaar, Karachi.
Tel: (92-21) 2473326-9

K.A.E.C.H.S Branch

Plot No. SA/49 (Commercial), Block-4, Karachi Administration Employees Cooperative Housing Society, Karachi.
Tel: (92-21) 4302911-5

Khayaban-e-Bukhari Branch

Shop # 1-2 & Mezanine Floor,
Plot No. 22-C, Khayaban-e-Bokhari,
Phase VI, DHA, Karachi
Tel: (92-21) 5243561-65

Khayaban-e-Sehar Branch

9-C, Shahbaz Commercial Lane 1,
Khayaban-e-Sehar, Phase VI, DHA, Karachi.
Tel: (92-21) 5349307-13, 5349316-18

Khayaban-e-Shamsheer Branch

3-C, Khayaban-e-Shamsheer,
Phase V Ext., D.H.A, Karachi.
Tel: (92-21) 5247600-4

Korangi Branch

Plot No. LS 3, ST-3/1, Sector No. 15, Korangi Industrial Area, Karachi.
Tel: (92-21) 5114324-5, 5114281

Korangi II Sub - branch

Q 37, Sector 33-A, Main Road Korangi, Karachi.
Tel: (92-21) 5059215-16

Marriott Hotel Branch

Marriott Hotel, Abdullah Haroon Road, Karachi.
Tel: (92-21) 5683491

Millennium Mall Sub - branch

Shop # M 21 -22, Millennium Classic Mega Mall,
Gulshan-e-Iqbal, Karachi.
Tel: (92-21) 4838030

Model Colony Sub - branch

Plot No.06, Survey No.N-55, Tina Square, Model Colony, Malir, Karachi.
Tel: (92-21) 4492445-7

BRANCH NETWORK

Muhammad Ali Society Branch
Fatima Jinnah Street, Muhammad Ali Housing
Society, Karachi.
Tel: (92-21) 4301863-4

New Challi Branch
Plot # SR-7/26 & 27, Survey No.25, Old Survey
B-15/12, Serai Quaters, New Challi, Karachi.
Tel: (92-21) 2210661, 2210990, 2211158

North Karachi Branch
Plot # SA-6 (ST-8), 11-C-1, North Karachi, Karachi.
Tel: (92-21) 6965051-55

North Karachi Industrial Area Branch
Plot No.1-A, Sector 12-C, North Karachi Township,
Karachi.
Tel: (92-21) 6963117-21

North Napier Road Branch
Shop No.12, Poonawala Trade Tower, Main North
Napier Road, Karachi.
Tel: (92-21) 2713530-34

North Nazimabad Branch
Shop# 9-12, Sub-plot# SC14-3, plot# SC-14,
Block-F, KDA Scheme NO.2, Samar Residency,
North Nazimabad, Karachi.
Tel: (92-21) 6723549-554

Plaza Quarters Sub - branch
Plaza Square Karachi, Bombay Building, City
Survey No. 37/22, Off M.A. Jinnah Road, Karachi.
Tel: (92-21) 2751560 ,2751124, 2751132, 2751106

PNSC Branch
Ground floor at 37- A, Lalazar Area, Off M.T. Khan
Road, Karachi.
Tel: (92-21) 5636240-54

Saddar Branch
Saddar Bazar Quarters, Raja G. Ali Khan Road,
Karachi.
Tel: (92-21) 5224601-05

Shahrah-e-Faisal Branch
29-A, Ground Floor, Sabah Palace, P.E.C.H.S.
Block 6, Shahrah-e-Faisal, Karachi.
Tel: (92-21) 4322184-91

Shamsi Society Branch
CM 44 & 45, Ground floor, Shamsi Cooperative
Housing Society, Malir Halt, Karachi.
Tel: (92-21) 4682405-07

Shireen Jinnah Colony Sub - branch
Plot No. ST-4B block 1, Shireen Jinnah Colony,
Karachi.
Tel: (92-21) 5833025, 5836758, 5836780

S.I.T.E Branch
Plot No. B/9-C, Estate Avenue, SITE Area, Karachi.
Tel: (92-21) 2550328-31

SITE II Branch
Property # H-6 Site Survey Sheet No 21, Survey
Sheet No 35 P/1-35 L/ 13, SITE, Karachi.
Tel: (92-21) 2584850-53, 58-59

Water Pump Branch
Water Pump Branch, Plot No. BS-13, Block-14,
Federal B. Area, Karachi.
Tel: (92-21) 6332443, 6332523

Nawabshah
Nawabshah Branch
Plot # 573, Ground Floor, Ward "B", Katcheri
Road, Nawabshah.
Tel: (92-244) 330902-6

Quetta
Liaquat Bazar Sub-Branch
Khasra No. 155, Ward 22, Tappa Urban 1,
Najeebullah Street, Liaquat Bazar, Quetta.
Tel: (92-81) 2840195-16

Munsafi Road Branch
2-17/16 Munsafi Road, Quetta.
Tel: (92-81) 2845593-4

Quetta Branch
Manan Chowk, Jinnah Road, Quetta.
Tel: (92-81) 2829470-2

Sirki Road Branch
Shop No. 1 & 2, Kasi Complex, Sirki Road, Quetta.
Tel: (92-81) 2454222-3

Sakrand
Sakrand Sub - branch
Deh. 18, Taluka City Sakrand, District Nawabshah.
Tel: (92-244) 322047-54-56-57

BRANCH NETWORK

Sukkur
March Bazar Sub - branch
C-45, Station Road, Sukkur.
Tel: (92-71) 5620771-3

Sukkur Branch
3-45, Ward-C, Station Road, Sukkur.
Tel: (92-71) 5617192-94

Tando Adam
Tando Adam Branch
Muhammad Chowk,
Tando Adam, District Sanghar.
Tel: (92-235) 576565-66

Tando Allahyar
Tando Allahyar Branch
Survey No. 1610/07, Opposite General Bus Stand,
Tando Allahyar.
Tel: (92-22) 3891640, 3891242, 3891705

Central Region
Bahawalpur
Bahawalpur Branch
Milad Chowk, Eidgah Road, Bahawalpur.
Tel: (92-62) 2732145-7

Daska
Daska Branch
Rest House Chowk, Gujranwala Road, Daska.
Tel: (92-52) 6612837-41

Dera Ghazi Khan
Dera Ghazi Khan Branch
Jampur Road, Dear Ghazi Khan.
Tel: (92-64) 2474255-7

Faisalabad
Bhowana Bazar Sub - branch
150-D .B V, Gole Bhowana Bazar, Faisalabad.
Tel: (92-41) 2633042-4

Clock Tower Branch
P-175 Clock Tower, Karkhana Bazar, Faisalabad.
Tel: (92-41) 2606085-87

Dijkot Road Branch
Shops# 68 & 69, Dijkot Road, Adjacent to Grain
Market, Faisalabad.
Tel: (92-41) 2416141-4

Kotwali Road Branch
P-63 Kotwali Road, Faisalabad.
Tel: (92-41) 2602587

Peoples Colony Branch
1/A-II, Peoples Colony-1, Faisalabad.
Tel: (92-41) 8555002-4

Satyana Road Branch
P 719 Batala Colony, Main Satyana Road.
Tel: (92-41) 8500715-20

Serena Hotel Branch
Serena Hotel, Club Road, Faisalabad.
Tel: (92-41) 2602595-7

Gojra
Gojra Sub - branch
Ex Al Khalid Shopping Centre, Opposite Suriya
Hospital, Tahsil Office Road, Gojra.
Tel: (92-46) 3516272-3

Gujranwala
Dal Bazar Sub - branch
Property # BII-19S-31, Near Chowk Chashma,
Dal Bazar, Gujranwala.
Tel: (92-55) 4227592-6

Kashmir Plaza Branch
Kashmir Plaza, Near Ghalla Mandi G.T Road,
Gujranwala.
Tel: (92-55) 3847205-8

Jhang
Yousaf Shah Road Branch
P- 5 Yousaf Shah Road, Near Church Chowk,
Jhang.
Tel: (92-47) 7652101-3

Kasur
Kasur Branch
216-9R-IV, Railway Road, Kasur.
Tel: (92-492)2764999

Lahore
Akbar Chowk Branch
885-D, Akbar Chowk, Faisal Town, Lahore.
Tel: (92-42) 5201425-26

Allama Iqbal Town Branch
8, Hunza Block, Allama Iqbal Town,
Lahore.
Tel: (92-42) 5296701-5

BRANCH NETWORK

Azam Cloth Market Branch
61, Chandni Chowk, Azam Cloth Market, Lahore.
Tel: (92-42) 7642011-2

Azam Cloth Market Sub- branch
73-B, Kashmir Block, Azam Cloth Market, Lahore.
Tel: (92-42) 7380461-5

Bedian Road Branch
Khasra # 3799, Mauza LIDHAR, Main Bedian
Road, Lahore.
Tel: (92-42) 5749607-10

Brandrath Road Branch
46, Brandrath Road, Lahore.
Tel: (92-42) 7676388-92

C Block Model Town Sub-branch
181-Model Town, C Block, Lahore.
Tel: (92-42) 45844201-4

Cavalry Ground Branch
72-Commercial Area, Cavalry Ground, Lahore
Cantt.
Tel: (92-42) 6619780-3

Circular Road Branch
141-Circular Road,
Outside Shah Alam Gate, Lahore.
Tel: (92-42) 7642001-4

College Road Branch
6-2/C-1, College Road Township,
Lahore.
Tel: (92-42) 5157184-6

DHA Phase I Branch
167- G, DHA Phase I, Lahore.
Tel: (92-42) 5742891-2

DHA Phase III Branch
152-Y, Phase IIIC, DHA, Lahore.
Tel: (92-42) 5692591-2, 5895584

DHA Phase IV Branch
Plot # 85-CCA, Phase IV (Comm.), Defense
Housing Authority, Lahore.
Tel: (92-42) 5747761-2

Gulberg Branch
60 - Main Boulevard Gulberg, Lahore.
Tel: (92-42) 5879870-2

Gulshan-e-Ravi Branch
F-9, Gulshan-e-Ravi, Lahore.
Tel: (92-42) 7404822-25

Ichra Sub - branch
156-Main Ferozepur Road, Ichra, Lahore.
Tel: (92-42) 7522989-91

Johar Town Branch
63/R-1, M.A Johar Town Branch, Lahore.
Tel: (92-42) 5314631-34

Karim Block Sub - branch
Baig Plaza, 21 Commercial Zone, Karim Block,
Allama Iqbal Town, Lahore.
Tel: (92-42) 5296701-5

Main Boulevard DHA Sub-branch
Shop # 5 & 6, Ground Floor, Usman Arcade, Main
Boulevard, DHA, Lahore.
Tel: (92-42) 6621482-4

Model Town Link Road Sub - branch
39-40, New Liberty Tower(opp. Pace), Model
Town Link Road, Lahore.
Tel: (92-42) 5942356-7

New Airport Road Branch
Sahjpal Crossing,
Near Allama Iqbal International Airport, Main
Defence Road, Lahore.
Tel: (92-42) 5700170-4

New Garden Town Branch
Ground Floor, Ibrahim Centre, 1-Aibak Block,
New Garden Town, Lahore.
Tel: (92-42) 5941474-77

Peco Road Badami Branch
35-Peco Road, Badami Bagh, Lahore.
Tel: (92-42) 7369610-13

Punjab Cooperative Housing Society Branch
66-F, Phase I, Punjab Co-operative Housing
Society, Ghazi Road, Lahore Cantt.
Tel: (92-42) 5924683-4

Q-Block DHA Phase II Branch
295-Q Commercial Area,
Phase II DHA, Lahore.
Tel: (92-42) 5708324-7

BRANCH NETWORK

Qartaba Chowk Branch
Rehman Chamber, Lahore.
Tel: (92-42) 7112404, 7112406-10

Ravi Road Branch
33, Main Ravi Road,
Opposite Bilal Masjid, Lahore.
Tel: (92-42) 7706835-37

Shad Bagh Sub - branch
13-A, Tajpura Chowk, Near PTCL exchange, Shad
Bagh, Lahore.
Tel: (92-42) 7600667-9

Shadman Colony Branch
91 Shadman Colony - 1, Shadman, Lahore.
Tel: (92-42) 7522976 - 9

Shahalam Market Branch
D-2050, Fawara Chowk,
Inside Shahalam Market, Lahore.
Tel: (92-42) 7377340 - 43

Shalimar Garden Branch
Shalimar Garden, Baghban Pura, Lahore
Tel: (92-42) 6846584-8

Thokar Niaz Baig Branch
Ahmed Centre,
1.5 KM Raiwand Road, Lahore.
Tel: (92 42) 7516128-30

Urdu Bazar Branch
4-Kabeer Street, Urdu Bazar, Lahore.
Tel: (92-42) 7116684-7

Walton Road Branch
E-29/21-A, Bank Stop,
Walton Road, Lahore.
Tel: (92-42) 6626602-5

Mandi Bahauddin
Mandi Bahauddin Branch
Plot No 5/181 ward No 5, Outside Ghallah Mandi,
Near Tawakli Masjid,
Mandi Bahauddin.
Tel: (92-546) 520931-33

Mian Channu
Mian Channu Branch
17-B, Ghazi More, G.T. Road,
Mian Channu.
Tel: (92-65) 2662001-3

Multan
Abdali Road Branch
2524/A-9A, Ward No. IX,
Bahawalpur Road, Multan
Tel: (92-61) 4785604-7

Bosan Road Branch
Chungi No. 9, Lawyers Colony,
Bosan Road, Multan.
Tel: (92-61) 6210090-92

Chowk Shaheedan Branch
Chowk Shaheedan, Multan.
Tel: (92-61) 4502906-09

Gulgasht Sub - branch
437/C Gulgashat Colony, Multan.
Tel: (92-61) 6511931-2

Hussain Agahi Branch
Property # 2560,
Ward # 10, Hussain Agahi Road, Multan.
Tel: (92-61) 4512206-07

Shah Rukn-e-Alam Sub - branch
Shop # 26-27, Block F,
Main Market, T-Chowk, Shah Rukn-e-Alam
Colony, Multan.
Tel: (92-61) 6784324-5

Vehari Road Branch
Rehman Commercial Centre, Near Grain Market,
Vehari Road, Multan.
Tel: (92-61) 6244153-5

Okara
Okara Branch
MA Jinnah Road, Okara.
Tel: (92-44) 2521935-7

Rahim Yar Khan
Rahim Yar Khan Branch
17-18, City Centre, Rahim Yar Khan.
Tel: (92-68) 5887603-4

Sadiqabad
Sadiqabad Branch
31-D Main Bazar, Sadiqabad.
Tel: (92-68) 5701207-8

Sahiwal
Sahiwal Branch
276-B-I, Alpha Tower, High Street, Sahiwal.
Tel: (92-40) 4465009 / 4466592

BRANCH NETWORK

Sargodha
Muslim Bazar Sub-branch
12-Block Chowk, Muslim Bazar, Sargodha.
Tel: (92 48) 3761402-03

Sargodha Branch
91 Civil Lines, University Road, Sargodha.
Tel: (92-48) 3741608-10

Sheikhupura
Sheikhupura Branch
Civic Center, Sargodha Road, Sheikhupura.
Tel: (92-56) 3813360-2

Sialkot
Kashmir Road Branch
Kashmir Road, Sialkot.
Tel: (92-52) 4295301-3

Kutchery Road Sub-branch
Kutchery Road, Sialkot.
Tel: (92-52) 4263461

Northern Region
Abbottabad
Abbottabad Branch
Plot No. 843-846, Manshera Road, Abbottabad.
Tel: (92-992) 344701-3

Abbotabad Sub - branch
PMC Chowk, Main Bazar, Abbottabad.
Tel: (92-992) 341990 - 92

Dera Ismail Khan
Dera Ismail Khan Branch
East Circular Road, Dera Ismail Khan.
Tel: (92-966) 717257-8

Gujar Khan
Gujar Khan Branch
B-III, 215-E, G.T. Road, Gujar Khan.
Tel: (92-51) 3515679-83

Haripur
Haripur Branch
Rehana Plaza, G.T. Road, Haripur.
Tel: (92-995) 627250 - 3

Main Bazar Haripur Sub - branch
Main Bazar, Near Sheranwala Gate, Haripur.
Tel: (92-995) 615-103, 615-322

Islamabad
Aabpara Branch
Plot # Ramna 6/1-4, Aabpara Market, Sector G-6, Islamabad.
Tel: (92-51) 2603061-64

Barakahu Sub - branch
Fazal ul Haq Plaza, Main Murree Road, Baharakahu, Islamabad.
Tel: (92-51) 2232881-82

F-7 Jinnah Super Branch
Unit No. 14, Plot No. 12-B, F-7 Markaz, Jinnah Super, Islamabad.
Tel: (92-51) 2655001-04

F-10 Markaz Branch
Plot No. 2-F, F-10 Markaz, Islamabad.
Tel: (92-51) 2112762-63 , 2112769 , 2112733

F-11 Branch
Shops# 2,3,9,10,11 &12, Ground Floor, Sardar Arcade, F-11 Markaz, Islamabad.
Tel: (92-51) 2228384-5, 2228388-89

I-9 Branch
Plot No. 2/A, Industrial Area, I-9, Islamabad.
Tel: (92-51) 4859644-47

I-10 Branch
Shop # 7-10, Ground Floor, Ahmadal Plaza, Plot # 3-I, Sector I-10 Markaz, Islamabad.
Tel: (92-51) 4432711-13

Jinnah Avenue Branch
No. 32, Sohrab Plaza, Jinnah Avenue, Blue Area, Islamabad.
Tel: (92-51) 2276712-5, 2801112-5

Kohat
Kohat Branch
1st Floor, Jinnah Municipal Plaza, TMA, Near King Gate, Bannu Road-Kohat.
Tel: (92-922) 523037-40

Mansehra
Lari Adda Sub-branch
Near Madni Masjid, Lari Adda, Karakoram Highway, Mansehra.
Tel: (92-997) 307640-42

BRANCH NETWORK

Mansehra Branch
Meezan Plaza, Near Markazi Jamia Masjid,
Abbottabad Road.
Tel: (92-997) 308315-18

Mardan
Mardan Branch
Bank Road, Mardan.
Tel: (92-937) 9230561-3

Muzaffarabad
Muzaffarabad Branch (AJK)
Secretariat Road, Sathra Muzaffarabad, Azad
Jammu & Kashmir (AJK).
Tel: (92-58810) 42154-56

Peshawar
Chowk Yadgar Branch
Mohmand Plaza, Naz Cinema Road, Peshawar
City, Peshawar.
Tel: (92-91) 9213950-2

G.T. Road Branch
Al-Arif House, Near Al-Amin Hotel, GT Road,
Peshawar.
Tel: (92-91) 9214001-4

Karkhano Market Branch
Royal Shopping Plaza, Hayatabad, Peshawar.
Tel: (92-91) 5893471-4

Khyber Bazar Sub - branch
Plot # 78, Shoba Chowk , Khyber Bazar,
Peshawar.
Tel: (92-91) 2564019-21

Saddar Road Branch
6 Saddar Road, Peshawar Cantt, Peshawar.
Tel: (92-91) 9213471-5

University Road Branch
Khattak Plaza, University Road, Peshawar.
Tel: (92-91) 5703400-02

Rawalpindi
Bahria Town Branch
Bahria Heights, Bahria Town, Phase-1 Rawalpindi.
Tel: (92-51) 5730171-3

Bohar Bazar Branch
D-327, Hakim Muhammad Amjal Khan Road,
Bohar Bazar, Rawalpindi.
Tel: (92-51) 5778875, 5778834

Chandni Chowk Branch
Umer Farooq Plaza, Block C, Satellite Town,
Chandni Chowk, Murree Road, Rawalpindi.
Tel: (92-51) 4851046-49

G.T Road Tarnol Sub - branch
Khan Malook, Wazir Plaza, G.T. Road, Turnol,
Rawalpindi.
Tel: (92-51) 2226406

Jinnah Road Sub - branch
Property No. 167, Commercial Area, Mohan Pura,
Jinnah Road - City Saddar Road, Rawalpindi City.
Tel: (92-51) 5778511-12

Muslim Town Branch
B-IV, 628-629 Chirah road, Muslim Town,
Rawalpindi.
Tel: (92-51) 4476013

Peshawar Road Branch
61-A, Chour Chowk, Rawalpindi.
Tel: (92-51) 5469543-4

Saddar Branch
No. 47/62, Bank Road Saddar, Rawalpindi.
Tel: (92-51) 9273404-6

Swat
Mingora Branch
Makanbagh Chowk, Mingora Swat.
Tel: (92-946) 714316-18