

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah The Beneficent The Merciful

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## 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 Azzaroog Rajab Ahmed Abdul Rahim Mohamed Nawal Ahmed Alaa A. Al-Sarawi Mian Muhammad Younis 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
Audit Committee	Nawal Ahmed Ahmed Abdul Rahim Mohamed Mian Muhammad Younis	
Risk Management Committee	Alaa A. Al-Sarawi Mian Muhammad Younis 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, 2010. The financial highlights of Meezan Bank are given below:

### Financial Highlights

Rupees in '000

Statement of Financial Position	June 30, 2010	December 31, 2009	Growth %
Deposits	114,526,131	100,333,051	14%
Financings - Net	45,570,234	44,188,066	3%
Investments	25,417,444	23,290,309	9%
Due from financial institutions (Commodity Murabaha)	37,599,000	34,499,500	9%
Total Assets	136,531,447	124,181,734	10%
Share Capital	6,982,550	6,650,048	5%
Shareholders' Equity	9,809,430	9,090,535	8%

Rupees in '000

Profit & Loss Account	June 30, 2010	June 30, 2009	Growth %
Net Spread Earned before provisions	2,976,610	2,546,437	17%
Fee, Commission, Forex and Other Income	861,493	733,078	18%
Core Banking Income before provisions	3,838,103	3,279,515	17%
Provision against Non Performing Financings	442,397	713,421	(38)%
Administrative & other expenses	2,264,908	1,642,619	38%
Profit after Tax	718,895	509,225	41%
Earning per Share - Rupees	1.03	0.90	14%
Number of Branches (including sub-branches)	201	166	21%

By the Grace of Allah, Meezan Bank has recorded excellent results for the first half 2010. Profit after tax recorded a substantial increase of Rs 210 million (41%) from Rs 509 million in the corresponding period last year to Rs 719 million as at June 30, 2010. Overall revenues reflected growth of 23% and income from core banking activities increased by 17%. Administrative costs have increased sharply primarily on account of additional costs associated with new branches added to the network. This investment has, however, resulted in strong growth in deposits. Deposits have increased by Rs 14 billion from Rs 100 billion as at December 31, 2009 to Rs 114 billion as at June 30, 2010 resulting in growth of 14% for the half year as compared to banking sector growth in deposit of 10.4% during this period. The focus has been on maintaining cost of funds within the parameters agreed by the Board.

## DIRECTORS' REVIEW

Assets have increased by Rs 12 billion resulting in growth of 10% from total assets as at December 31, 2009. Booking good quality assets remains a key challenge for Meezan Bank while the shortage of SLR eligible investment securities, namely shariah-compliant sovereign securities, has also impacted the overall profitability of the Bank. We have been working proactively with the State Bank of Pakistan and the Ministry of Finance to address this issue and hope that this matter may be resolved very soon. This is a critical need of the Islamic banking industry.

Specific provisions of Rs 442 million have been made during this period for non-performing advances. This additional provision has increased coverage ratio to 77% of the non-performing portfolio thereby strengthening asset quality.

We are pleased to inform that JCR-VIS, the credit rating company has upgraded the Bank's long-term entity rating from A+ (Single A Plus) to AA- (Double A Minus) with stable outlook. The long-term rating has been upgraded keeping in view sound performance indicators of the Bank. The short-term rating has been maintained at A-1.

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.

Karachi:  
August 02, 2010

Irfan Siddiqui  
President & CEO

## AUDITORS' REPORT TO MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of Meezan Bank Limited ("the Bank") as at June 30, 2010, and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the accounts for the six months period then ended (the 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 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 interim financial information as at June 30, 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

The figures for the quarter ended June 30, 2010, in the condensed interim unconsolidated profit and loss account have not been reviewed and we do not express a conclusion on them.

Date: August 02, 2010  
Karachi

KPMG Taseer Hadi & Co.  
Chartered Accountants  
Syed Najmul Hussain

**CONDENSED INTERIM**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2010**

	Note	June 30, 2010 (Unaudited)	December 31, 2009 (Audited)
----- Rupees in '000 -----			
<b>ASSETS</b>			
Cash and balances with treasury banks	6	10,324,844	8,387,432
Balances with other banks	7	7,978,701	5,260,467
Due from financial institutions		37,599,000	34,499,500
Investments	8	25,417,444	23,290,309
Financings	9	45,570,234	44,188,066
Operating fixed assets	10	2,688,320	2,416,375
Deferred tax asset		409,845	204,172
Other assets		6,543,059	5,935,413
		<u>136,531,447</u>	<u>124,181,734</u>
<b>LIABILITIES</b>			
Bills payable		1,716,739	1,249,210
Due to financial institutions		4,809,243	8,468,425
Deposits and other accounts	11	114,526,131	100,333,051
Sub-ordinated loan		-	-
Liabilities against assets subject to finance leases		-	-
Deferred tax liabilities		-	-
Other liabilities		5,621,669	4,946,589
		<u>126,673,782</u>	<u>114,997,275</u>
<b>NET ASSETS</b>		<u><u>9,857,665</u></u>	<u><u>9,184,459</u></u>
<b>REPRESENTED BY</b>			
Share capital	12	6,982,550	6,650,048
Reserves		1,193,871	1,050,092
Unappropriated profit		1,633,009	1,390,395
		<u>9,809,430</u>	<u>9,090,535</u>
Surplus on revaluation of investments - net of deferred tax		48,235	93,924
		<u><u>9,857,665</u></u>	<u><u>9,184,459</u></u>

**CONTINGENCIES AND COMMITMENTS**

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

Irfan Siddiqui  
 President & Chief Executive

Naser Abdul  
 Mohsen Al-Marri  
 Director

Ahmed Abdul  
 Rahim Mohamed  
 Director

Rana Ahmed  
 Humayun  
 Director

**CONDENSED INTERIM UNCONSOLIDATED  
PROFIT AND LOSS ACCOUNT (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

	Note	Quarter ended June 30, 2010	Half year ended June 30, 2010	Quarter ended June 30, 2009	Half year ended June 30, 2009
----- Rupees in '000 -----					
Profit / return earned on financings, investments and placements	14	3,103,341	5,994,819	2,378,372	4,878,536
Return on deposits and other dues expensed	15	1,576,608	3,018,209	1,202,218	2,332,099
Net spread earned		<u>1,526,733</u>	<u>2,976,610</u>	<u>1,176,154</u>	<u>2,546,437</u>
Provision against non-performing financings - net	9.5	222,456	442,397	388,107	713,421
Provision for impairment in value of available for sale investments		32,083	32,083	17,194	50,085
Bad debts written off directly		-	-	-	-
		<u>254,539</u>	<u>474,480</u>	<u>405,301</u>	<u>763,506</u>
Net spread after provisions		<u>1,272,194</u>	<u>2,502,130</u>	<u>770,853</u>	<u>1,782,931</u>
<b>OTHER INCOME</b>					
Fee, commission and brokerage income		167,167	297,719	130,646	264,886
Dividend income		15,390	58,983	36,369	68,209
Income from dealing in foreign currencies		290,129	478,109	315,211	370,078
Capital gain / (loss) on sale of investments - net		29,228	78,997	(7,871)	(41,769)
Other income		3,077	26,682	12,079	29,905
Total other income		<u>504,991</u>	<u>940,490</u>	<u>486,434</u>	<u>691,309</u>
		<u>1,777,185</u>	<u>3,442,620</u>	<u>1,257,287</u>	<u>2,474,240</u>
<b>OTHER EXPENSES</b>					
Administrative expenses		1,157,074	2,246,626	855,683	1,656,645
Other provisions / write offs - net		7,988	7,988	(15,703)	(15,703)
Other charges		9,902	10,294	1,371	1,677
Total other expenses		<u>1,174,964</u>	<u>2,264,908</u>	<u>841,351</u>	<u>1,642,619</u>
		<u>602,221</u>	<u>1,177,712</u>	<u>415,936</u>	<u>831,621</u>
Extraordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		<u>602,221</u>	<u>1,177,712</u>	<u>415,936</u>	<u>831,621</u>
Taxation - Current		186,792	672,424	326,692	695,913
- Deferred		60,401	(213,607)	(137,058)	(373,517)
		<u>247,193</u>	<u>458,817</u>	<u>189,634</u>	<u>322,396</u>
PROFIT AFTER TAXATION		<u>355,028</u>	<u>718,895</u>	<u>226,302</u>	<u>509,225</u>
Unappropriated profit brought forward		1,348,987	1,390,395	796,452	570,114
		<u>1,704,015</u>	<u>2,109,290</u>	<u>1,022,754</u>	<u>1,079,339</u>
Transferred to reserve for issue of bonus shares		-	(332,502)	-	-
Transferred to statutory reserve		(71,006)	(143,779)	(45,260)	(101,845)
Profit available for appropriations		<u>1,633,009</u>	<u>1,633,009</u>	<u>977,494</u>	<u>977,494</u>
----- Rupees -----					
Basic and diluted earnings per share	16	<u>0.51</u>	<u>1.03</u>	<u>0.40</u>	<u>0.90</u>

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

Irfan Siddiqui  
President & Chief Executive

Naser Abdul  
Mohsen Al-Marri  
Director

Ahmed Abdul  
Rahim Mohamed  
Director

Rana Ahmed  
Humayun  
Director

**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2010**

	June 30, 2010	June 30, 2009
	----- Rupees in '000 -----	
Profit for the period	718,895	509,225
Other comprehensive income	-	-
Comprehensive income transferred to equity	718,895	509,225
Components of comprehensive income not transferred to equity		
- (Deficit) / Surplus on revaluation of investments	(37,755)	473,467
- Deferred tax on revaluation of investments	(7,934)	(69,946)
Total comprehensive income	673,206	912,746

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

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 Mohsen Al-Marri  
 Director

Ahmed Abdul  
 Rahim Mohamed  
 Director

Rana Ahmed  
 Humayun  
 Director



**CONDENSED INTERIM UNCONSOLIDATED  
CASH FLOW STATEMENT (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

	Note	June 30, 2010	June 30, 2009
		----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,177,712	831,621
Dividend income		<u>(58,983)</u>	<u>(68,209)</u>
		1,118,729	763,412
Adjustments for non-cash charges			
Depreciation		173,027	146,523
Amortization		15,859	15,255
Provision against non-performing financings (net)		442,397	713,421
Provision for impairment in the value of available for sale investments		32,083	50,085
Gain on sale of fixed assets		<u>(4,427)</u>	<u>(6,368)</u>
		658,939	918,916
		1,777,668	1,682,328
(Increase) / decrease in operating assets			
Due from financial institutions		(3,099,500)	(7,257,640)
Held for trading securities		-	151,096
Financings		(1,824,565)	1,016,089
Others assets		<u>(611,538)</u>	<u>(628,987)</u>
		(5,535,603)	(6,719,442)
Increase / (decrease) in operating liabilities			
Bills payable		467,529	347,849
Due to financial institutions		(3,659,182)	(87,083)
Deposits and other accounts		14,193,080	11,327,534
Other liabilities		<u>297,423</u>	<u>(22,674)</u>
		11,298,850	11,565,626
		7,540,915	6,528,512
Income tax paid		<u>(294,767)</u>	<u>(155,515)</u>
Net cash flows from operating activities		7,246,148	6,372,997
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net investments in securities		(2,196,973)	(2,976,573)
Dividends received		62,875	66,675
Investments in operating fixed assets		(465,585)	(505,128)
Sale proceeds of property and equipment disposed off		<u>9,181</u>	<u>12,626</u>
Net cash flows from investing activities		(2,590,502)	(3,402,400)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from right issue		-	1,724,087
Net increase in cash and cash equivalents		<u>4,655,646</u>	<u>4,694,684</u>
Cash and cash equivalents at the beginning of the period		13,647,899	7,108,684
Cash and cash equivalents at the end of the period	17	<u>18,303,545</u>	<u>11,803,368</u>

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

Irfan Siddiqui  
President & Chief Executive

Naser Abdul  
Mohsen Al-Marri  
Director

Ahmed Abdul  
Rahim Mohamed  
Director

Rana Ahmed  
Humayun  
Director

**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2010**

	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, 2009	4,925,961	778,256	-	66,766	570,114	6,341,097
Profit after taxation for the year	-	-	-	-	1,025,351	1,025,351
Issue of right shares	1,724,087	-	-	-	-	1,724,087
Transferred to statutory reserve	-	205,070	-	-	(205,070)	-
Balance as at December 31, 2009	6,650,048	983,326	-	66,766	1,390,395	9,090,535
Profit after taxation for the period	-	-	-	-	718,895	718,895
Transferred to reserve for issue of bonus shares	-	-	332,502	-	(332,502)	-
Issue of bonus shares	332,502	-	(332,502)	-	-	-
Transferred to statutory reserve	-	143,779	-	-	(143,779)	-
Balance as at June 30, 2010	<u>6,982,550</u>	<u>1,127,105</u>	<u>-</u>	<u>66,766</u>	<u>1,633,009</u>	<u>9,809,430</u>

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

Irfan Siddiqui  
 President & Chief Executive

Naser Abdul  
 Mohsen Al-Marri  
 Director

Ahmed Abdul  
 Rahim Mohamed  
 Director

Rana Ahmed  
 Humayun  
 Director

**NOTES TO THE CONDENSED INTERIM**  
**UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2010**

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 two hundred and one branches (including twenty one sub branches) as at June 30, 2010 (June 30, 2009: one hundred and sixty six branches including thirty five sub branches). Its registered office is at 3rd Floor, PNSC Building, Moulvi Tamizuddin Khan Road, Karachi, Pakistan.

2. BASIS OF PRESENTATION

The Bank provides financing mainly through Murabaha, Ijarah, Musharakah, Diminishing Musharakah, Istisna, Tijarah and Export Refinance under Islamic Export Refinance Scheme. Under Murabaha the goods are purchased and are then sold to the customers on credit. The purchases and sales arising under these arrangements are not reflected in these 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 financial statements are presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These condensed Interim Financial Statements do not include all of the information required for full financial statements and should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2009.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation followed for 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, 2009.

**NOTES TO THE CONDENSED INTERIM  
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

5. ACCOUNTING ESTIMATES AND ASSUMPTIONS

The basis for accounting estimates adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements of the Bank for the year ended December 31, 2009 except for the following:

Through Finance Act, 2010, certain amendments have been introduced in Seventh Schedule to the Income Tax Ordinance, 2001. The provision for advances & off balance sheet items will now be allowed at 5% of total gross advances for consumer & SMEs (as defined in SBP Prudential Regulation). The provision for advances and off balance sheet items other than those falling in definition of consumer & SMEs will be allowed upto 1% of such total gross advances.

Further, a new Rule 8(A) has been introduced in the Seventh Schedule to allow the amounts provided for in tax year 2008 and prior to said tax year for doubtful debts, which were neither claimed nor allowed as tax deductible in any year shall be allowed as deduction in tax year in which such doubtful debts are written off.

With reference to allowability of provision, the management has carried out an exercise at period end and concluded that full deduction of provision in succeeding years would be allowed and accordingly recognized deferred tax asset on such provision amounting to Rs. 329.118 million.

	June 30, 2010	December 31, 2009
	----- Rupees in '000 -----	
<b>6. CASH AND BALANCES WITH TREASURY BANKS</b>		
In hand		
- local currency	3,209,796	2,654,834
- foreign currencies	441,054	461,880
With the State Bank of Pakistan in		
- local currency current accounts	4,864,850	3,969,496
- foreign currency current accounts	673,300	641,169
With National Bank of Pakistan in		
- local currency current accounts	1,135,844	660,053
	10,324,844	8,387,432

7. BALANCES WITH OTHER BANKS

In Pakistan		
- on current accounts	1,248,437	665,584
Outside Pakistan		
- on current accounts	6,157,588	4,578,659
- on deposit accounts	572,676	16,224
	7,978,701	5,260,467

**NOTES TO THE CONDENSED INTERIM  
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

8. INVESTMENTS	June 30, 2010			December 31, 2009		
	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	-	-	-	-	-	-
Available for sale securities	22,524,709	-	22,524,709	20,026,241	-	20,026,241
Held to maturity securities	1,158,551	-	1,158,551	1,166,848	-	1,166,848
	23,683,260	-	23,683,260	21,193,089	-	21,193,089
In related parties						
Subsidiary (unlisted)	63,050	-	63,050	63,050	-	63,050
Associates (listed)	1,726,963	-	1,726,963	2,020,161	-	2,020,161
Associates (unlisted)	274,280	-	274,280	274,280	-	274,280
Investments at cost / carrying value	25,747,553	-	25,747,553	23,550,580	-	23,550,580
Less : Provision for diminution in value of investments and impairment	(419,235)	-	(419,235)	(387,152)	-	(387,152)
Investments (net of provision)	25,417,444	-	25,328,318	23,163,428	-	23,163,428
Surplus / (deficit) on revaluation of held for trading securities	-	-	-	-	-	-
Surplus on revaluation of available for sale securities	89,126	-	89,126	126,881	-	126,881
Total investments at market value	25,417,444	-	25,417,444	23,290,309	-	23,290,309

8.1.1 The Bank purchased 22,000 certificates (12,000 on June 24, 2009 and 10,000 on June 29, 2009) of WAPDA- I Sukuk through a market based transaction for a cash consideration of Rs.110.346 million (Rs. 60.53 million and Rs. 49.815 million) having face value of Rs. 110 million. These Certificates were available in the seller's CDC account and on completion of the transaction were transferred to the Bank's CDC account. The periodic Ijarah Rentals due on October 22, 2009, and April 22, 2010, were not paid to the Bank on the plea, that certain discrepancy in the Central Depository Register was the reason for non payment. The Bank through a legal notice has clarified the position that the Bank has purchased the aforesaid Sukuk Certificates from the market for a valuable consideration when these Sukuks were already entered in the Central Depository Register of seller's account.

The Bank has already filed a suit in Sindh High Court for the recovery of dues. The legal counsel of the Bank contends that the Sukuk Certificates were transferred through CDC account of the seller, the Bank is the legitimate and bonafide holder of the Sukuk Certificates from the date of acquisition and the case will be decided in the Bank's favour.

**NOTES TO THE CONDENSED INTERIM  
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

	Note	June 30, 2010	December 31, 2009
----- Rupees in '000 -----			
<b>9. FINANCINGS</b>			
In Pakistan			
- Murabaha financings	9.1	16,199,492	16,645,275
- Net investment in Ijarah		5,294,538	6,527,339
- Net book value of assets / investment in Ijarah under IFAS 2	9.2	2,475,477	1,498,191
- Export refinance under Islamic scheme	9.3	4,352,923	4,944,295
- Diminishing musharakah financings - housing		2,821,425	3,003,063
- Diminishing musharakah financings - others		7,294,552	7,541,277
- Musharakah financings		80,531	80,531
- Istisna financings		6,089,769	3,729,059
- Tijarah financings		1,493,838	665,260
- Labbaik Financing		1,238	3,959
- Financings against bills - Salam		688,743	601,802
- Financings against bills - Murabaha		378,633	434,864
- Loans and running finances		1,367,298	1,041,695
Total financings		<u>48,538,457</u>	<u>46,716,610</u>
Less: Provision against non-performing financings	9.5	2,968,223	2,528,544
Financings net of provision		<u>45,570,234</u>	<u>44,188,066</u>
9.1 Murabaha receivable - gross	9.1.1	17,329,954	17,453,157
Deferred murabaha income		(707,406)	(340,948)
Profit receivable shown in other assets		(423,056)	(466,934)
Murabaha financings / receivables		<u>16,199,492</u>	<u>16,645,275</u>
9.1.1 This includes advance for murabaha aggregating to Rs. 1,441 million ( Dec 31, 2009: Rs. 2,116 million).			
9.2 Net book value of assets / investments in Ijarah under IFAS 2 is net off depreciation of Rs. 485.042 million (Dec 31, 2009: Rs. 158.243 million).			
	Note	June 30, 2010	December 31, 2009
----- Rupees in '000 -----			
9.3 Murabaha / Istisna receivable under Islamic export refinance scheme - gross	9.3.1	4,451,037	5,063,176
Deferred murabaha income		(39,287)	(56,657)
Profit receivable shown in other assets		(58,827)	(62,224)
Export refinance under Islamic scheme / receivables		<u>4,352,923</u>	<u>4,944,295</u>
9.3.1 This includes advance for Murabaha / Istisna under Islamic export refinance scheme aggregating to Rs. 1,726 million (Dec 31, 2009: Rs. 1,431 million).			
9.4 Financings include Rs. 3,865.801 million (Dec 31, 2009: Rs. 3,649.163 million) which have been placed under non-performing status as detailed below:			

**NOTES TO THE CONDENSED INTERIM  
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

Category of classification	Domestic	Overseas	Total	Provision required	Provision held
	----- Rupees in '000 -----				
Substandard	378,984	-	378,984	72,841	72,841
Doubtful	820,712	-	820,712	537,840	537,840
Loss	<u>2,666,105</u>	-	<u>2,666,105</u>	<u>2,272,280</u>	<u>2,272,280</u>
	<u>3,865,801</u>	-	<u>3,865,801</u>	<u>2,882,961</u>	<u>2,882,961</u>

9.5 Particulars of provision against non-performing financings:

	June 30, 2010			December 31, 2009		
	Specific	General	Total	Specific	General	Total
	----- Rupees in '000 -----					
Opening balance	2,443,282	85,262	2,528,544	994,749	103,440	1,098,189
Charge for the period/ year	604,654	-	604,654	1,577,295	-	1,577,295
Reversals	(162,257)	-	(162,257)	(128,581)	(18,178)	(146,759)
	442,397	-	442,397	1,448,714	(18,178)	1,430,536
Amount written off	(2,718)	-	(2,718)	(181)	-	(181)
Closing balance	<u>2,882,961</u>	<u>85,262</u>	<u>2,968,223</u>	<u>2,443,282</u>	<u>85,262</u>	<u>2,528,544</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.

9.7 In accordance with BSD Circular No. 2 dated January 27, 2009 issued by the State Bank of Pakistan, the Bank has availed the benefit of FSV against the non-performing advances. Had the benefit of FSV not been availed by the Bank the specific provision against non-performing advances would have been higher and consequently profit before taxation and advances (net of provisions) as at June 30, 2010 would have been lower by approximately Rs. 140.874 million. The State Bank of Pakistan has restricted the payment of cash and stock dividend from additional profits arising out of benefit of forced sales value of securities.

	June 30, 2010	December 31, 2009
	----- Rupees in '000 -----	
<b>10. OPERATING FIXED ASSETS</b>		
Tangible assets		
Capital work-in-progress	605,967	304,045
Property and equipment	1,999,375	2,017,113
	<u>2,605,342</u>	<u>2,321,158</u>
Intangible assets	82,978	95,217
	<u>2,688,320</u>	<u>2,416,375</u>
	June 30, 2010	June 30, 2009
	----- Rupees in '000 -----	
10.1 Additions - cost [including net additions to capital work in progress amounting to Rs. 301.922 million (June 30, 2009: Rs. 280.448 million)]	<u>465,585</u>	<u>505,128</u>
Disposals - cost	<u>11,286</u>	<u>17,687</u>

**NOTES TO THE CONDENSED INTERIM  
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

	June 30, 2010	December 31, 2009
	----- Rupees in '000 -----	
<b>11. DEPOSITS AND OTHER ACCOUNTS</b>		
Customers		
- Fixed deposits	38,616,335	32,351,628
- Savings deposits	41,149,144	36,107,257
- Current accounts - remunerative	-	250,512
- Current accounts - non-remunerative	31,991,166	28,666,058
- Margin	619,811	525,275
	<u>112,376,456</u>	<u>97,900,730</u>
Financial institutions		
- Remunerative deposits	2,130,553	2,419,546
- Non-remunerative deposits	19,122	12,775
	<u>2,149,675</u>	<u>2,432,321</u>
	<u>114,526,131</u>	<u>100,333,051</u>
<b>11.1 Particulars of deposits</b>		
In		
- local currency	108,746,252	94,892,303
- foreign currencies	5,779,879	5,440,748
	<u>114,526,131</u>	<u>100,333,051</u>
<b>12. SHARE CAPITAL</b>		
<b>12.1 Authorised, issued, subscribed and paid-up capital</b>		
A summary of the movement in ordinary share capital is given below:		
	Ordinary shares of Rs. 10 each	
	(Number)	Amount
		Rupees in '000
Authorised capital		
As at January 1, 2010	1,100,000,000	11,000,000
Increase during the period	-	-
As at June 30, 2010	<u>1,100,000,000</u>	<u>11,000,000</u>
Issued, subscribed and paid-up capital		
As at January 1, 2010	665,004,813	6,650,048
Issue of bonus shares during the period	33,250,240	332,502
As at June 30, 2010	<u>698,255,053</u>	<u>6,982,550</u>
	June 30, 2010	December 31, 2009
	----- Rupees in '000 -----	
<b>13. CONTINGENCIES AND COMMITMENTS</b>		
<b>13.1 Direct credit substitutes</b>		
Guarantee favouring		
- Government	<u>391,422</u>	<u>390,415</u>
<b>13.2 Transaction related contingent liabilities</b>		
Guarantee favouring		
- Government	1,729,297	2,465,304
- Banks	64,882	66,516
- Others	2,234,192	2,397,480
	<u>4,028,371</u>	<u>4,929,300</u>



**NOTES TO THE CONDENSED INTERIM  
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

	June 30, 2010	December 31, 2009
	----- Rupees in '000 -----	
13.3 Trade-related contingent liabilities		
Import letters of credit	7,980,305	8,906,958
Acceptances	<u>2,391,344</u>	<u>2,507,973</u>
	<u>10,371,649</u>	<u>11,414,931</u>
13.4 Commitments in respect of forward exchange contracts		
Purchases	<u>23,158,454</u>	<u>13,095,711</u>
Sales	<u>29,595,337</u>	<u>14,967,063</u>
13.5 Commitments for the acquisition of operating fixed assets	<u>29,928</u>	<u>29,485</u>
13.6 Commitments in respect of financings	<u>27,670,909</u>	<u>25,982,480</u>
13.7 Other commitments		
Bills for collection (inland)	48,699	97,687
Bills for collection (foreign)	<u>3,658,455</u>	<u>2,127,779</u>
	<u>3,707,154</u>	<u>2,225,466</u>
13.8 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 Appellate Tribunal Inland Revenue (ATIR) had decided the matter in favour of the Bank in respect of assessment year 2001-2002. The department has appealed against the decision of ATIR in the High Court, decision on which is still pending. The appeal for the Tax Year 2003 is pending before ATIR.

The amount of tax levied by the assessing officer on such gain aggregated to Rs. 151.798 million, whereas the net tax liability for the aforesaid assessment years and 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 ATIR. 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  
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

The Bank has filed appeals for tax years 2004 to 2008 with CIR(A) including that mentioned above. CIR(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 tax liability of Rs. 14.162 million in respect of allocation of expenses; which may require re-consideration on 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 years being the maximum exposure of the matter if decided as directed by ATIR. 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, 2010	June 30, 2009
	Note	----- Rupees in '000 -----
14.	<b>PROFIT / RETURN EARNED ON FINANCINGS, INVESTMENTS AND PLACEMENTS</b>	
	On financings to:	
	- Customers	2,828,701      2,661,584
	On investments in	
	- Available for sale securities	1,218,996      799,219
	- Held to maturity securities	74,567      93,376
	On deposits with financial institutions	1,872,555      1,324,357
	<u>5,994,819</u>	<u>4,878,536</u>
15.	<b>RETURN ON DEPOSITS AND OTHER DUES EXPENSED</b>	
	Deposits and other accounts	2,755,703      2,147,533
	On other short term borrowings	262,506      184,566
	<u>3,018,209</u>	<u>2,332,099</u>
16.	<b>BASIC EARNINGS PER SHARE</b>	
	Profit after taxation (Rupees in '000)	<u>718,895</u> <u>509,225</u>
	Weighted average number of ordinary shares	<u>698,255,053</u> <u>565,009,110</u>
		----- Rupees -----
	Basic earnings per share	<u>1.03</u> <u>0.90</u>
16.1	The number of ordinary shares as at June 30, 2009, have been adjusted for element of bonus shares.	

**NOTES TO THE CONDENSED INTERIM  
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

	Half year ended	
	June 30, 2010	June 30, 2009
	----- Rupees in '000 -----	
17. CASH AND CASH EQUIVALENTS		
Cash and balances with treasury banks	10,324,844	6,312,519
Balances with other banks	7,978,701	5,490,849
18. SEGMENT ANALYSIS	<u>18,303,545</u>	<u>11,803,368</u>

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
June 30, 2010	----- Rupees in '000 -----								
Total income	568,861	3,294,330	1,028,557	2,036,584	3,148	3,828	-	-	-
Total expenses	(400,850)	(3,119,151)	(770,142)	(1,923,552)	(1,196)	(1,522)	-	-	-
Net income (loss)	168,011	175,179	258,415	113,032	1,952	2,306	-	-	-
Segment Assets (Gross)	7,142,914	83,818,297	9,627,868	35,942,368	-	-	-	-	-
Segment Non Performing Loans	250,000	-	603,741	3,262,061	-	-	-	-	-
Segment Provision Required	88,832	-	309,681	2,658,540	-	-	-	-	-
Segment Liabilities	-	557,096	14,526,131	11,590,555	-	-	-	-	-
Segment Return on Assets (ROA) (%)	2.4%	0.2%	2.7%	0.3%	-	-	-	-	-
Segment Cost of funds (%)	5.60%	5.60%	5.60%	5.60%	-	-	-	-	-

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) (%)	2.50%	0.06%	6.21%	-0.26%	-	-	-	-	-
Segment Cost of funds (%)	5.99%	5.99%	5.99%	5.99%	-	-	-	-	-

**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:  
- Al Meezan Investment Management Limited
- 19.4 Subsidiary's controlled fund:  
- Meezan Tahaffuz Pension Fund
- 19.5 Key management personnel:  
- President and Chief Executive Officer  
- Chief Operating Officer
- 19.6 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  
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

	Total		Subsidiary		Associates		Key management personnel		Other related parties	
	June 30, 2010	Dec 31, 2009	June 30, 2010	Dec 31, 2009	June 30, 2010	Dec 31, 2009	June 30, 2010	Dec 31, 2009	June 30, 2010	Dec 31, 2009
----- Rupees in '000 -----										
<b>Financing</b>										
At January 1,	144,132	369,257	-	-	143,834	368,827	298	430	-	-
Disbursed during the period / year	141,406	58,127	-	-	141,406	58,127	-	-	-	-
Repaid during the period / year	(73,369)	(283,252)	-	-	(73,303)	(283,120)	(66)	(132)	-	-
Balance as at	212,169	144,132	-	-	211,937	143,834	232	298	-	-
<b>Deposits</b>	168,424	209,349	1,500	1,603	137,336	104,395	22,094	44,972	7,494	58,379
<b>Borrowing</b>	552,074	607,032	-	-	552,074	607,032	-	-	-	-
<b>Balances</b>										
Profit receivable on financings	9,377	1,392	-	-	9,377	1,392	-	-	-	-
Transfer agency fee receivable	1,050	1,150	1,050	1,150	-	-	-	-	-	-
Payable to defined benefit plan	21,874	40,347	-	-	-	-	-	-	21,874	40,347
Service charges payable by the Bank	632	1,388	632	1,388	-	-	-	-	-	-
Profit payable on borrowing	18,378	36,436	-	-	18,378	36,436	-	-	-	-
Acceptances	177	-	-	-	177	-	-	-	-	-
Letters of credit (unfunded)	2,466	180,780	-	-	2,466	180,780	-	-	-	-
Letter of Guarantee (unfunded)	100	-	100	-	-	-	-	-	-	-
Prepaid Takaful	106,293	110,689	-	-	106,293	110,689	-	-	-	-

**Transactions, income and expenses**

	Total		Subsidiary		Associates		Key management personnel		Other related parties	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
----- Rupees in '000 -----										
Profit earned on financings	13,953	27,529	-	-	13,953	27,529	-	-	-	-
Return on deposits expensed	43,655	101,844	18	52	32,690	82,933	688	3,032	10,259	15,827
Takaful on consumer financings	98,921	97,346	-	-	98,921	97,346	-	-	-	-
Dividend income earned	14,901	41,066	-	-	14,901	41,066	-	-	-	-
Charge for defined benefit plan	21,874	18,865	-	-	-	-	-	-	21,874	18,865
Contribution to defined contribution plan	28,920	19,951	-	-	-	-	-	-	28,920	19,951
Service charges incurred	5,886	973	1,235	953	649	20	-	-	4,002	-
Fees earned	3,485	3,605	3,148	2,589	337	1,016	-	-	-	-
Remuneration to the directors and key management personnel	11,744	30,179	-	-	-	-	11,744	30,179	-	-

**20. DATE OF AUTHORISATION**

These unconsolidated condensed interim financial statements were authorised for issue on August 02, 2010 by the Board of Directors of the Bank.

**21. GENERAL**

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

Irfan Siddiqui  
President & Chief Executive

Naser Abdul  
Mohsen Al-Marri  
Director

Ahmed Abdul  
Rahim Mohamed  
Director

Rana Ahmed  
Humayun  
Director

**CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

**CONSOLIDATED INTERIM**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT JUNE 30, 2010

	June 30, 2010 (Unaudited)	December 31, 2009 (Audited)
	----- Rupees in '000 -----	
<b>ASSETS</b>		
Cash and balances with treasury banks	10,324,918	8,387,522
Balances with other banks	7,979,975	5,262,341
Due from financial institutions	37,599,000	34,499,500
Investments	26,592,599	24,370,190
Financings	45,570,234	44,188,066
Operating fixed assets	2,713,508	2,437,228
Deferred tax assets	334,623	134,314
Other assets	6,849,584	6,235,255
	137,964,441	125,514,416
<b>LIABILITIES</b>		
Bills payable	1,716,739	1,249,210
Due to financial institutions	4,934,243	8,593,425
Deposits and other accounts	114,524,631	100,331,448
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	5,819,640	5,129,010
	126,995,253	115,303,093
<b>NET ASSETS</b>	<b>10,969,188</b>	<b>10,211,323</b>
<b>REPRESENTED BY</b>		
Share capital	6,982,550	6,650,048
Reserves	1,218,187	1,074,408
Unappropriated profit	2,398,323	2,089,956
	10,599,060	9,814,412
<b>NON CONTROLLING INTEREST</b>	321,893	302,987
	10,920,953	10,117,399
Surplus on revaluation of investments - net of deferred tax	48,235	93,924
	10,969,188	10,211,323

**CONTINGENCIES AND COMMITMENTS**

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

Irfan Siddiqui  
President & Chief Executive

Naser Abdul  
Mohsen Al-Marri  
Director

Ahmed Abdul  
Rahim Mohamed  
Director

Rana Ahmed  
Humayun  
Director

**CONSOLIDATED INTERIM  
PROFIT AND LOSS ACCOUNT (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

	Quarter ended June 30, 2010	Half year ended June 30, 2010	Quarter ended June 30, 2009	Half year ended June 30, 2009
----- Rupees in '000 -----				
Profit /return on financings, investments and placements	3,104,810	5,996,521	2,379,130	4,880,419
Return on deposits and other dues expensed	<u>1,576,597</u>	<u>3,018,191</u>	<u>1,202,196</u>	<u>2,332,047</u>
Net spread earned	1,528,213	2,978,330	1,176,934	2,548,372
Provision against non- performing financings (net)	<u>(222,456)</u>	<u>(442,397)</u>	<u>(388,107)</u>	<u>(713,421)</u>
Provision for impairment in value of available for sale investments	<u>(32,083)</u>	<u>(32,083)</u>	<u>(17,194)</u>	<u>(50,085)</u>
	<u>(254,539)</u>	<u>(474,480)</u>	<u>(405,301)</u>	<u>(763,506)</u>
Net spread after provisions	<u>1,273,674</u>	<u>2,503,850</u>	<u>771,633</u>	<u>1,784,866</u>
<b>OTHER INCOME</b>				
Fee, commission and brokerage income	<u>237,007</u>	<u>425,858</u>	<u>181,181</u>	<u>354,561</u>
Dividend income	15,390	44,082	12,903	27,143
Income from dealing in foreign currencies	290,129	478,109	315,211	370,078
Capital gain / (loss) on sale of investments	52,178	111,592	(25,727)	(59,625)
Other income	<u>7,126</u>	<u>30,073</u>	<u>3,019</u>	<u>22,054</u>
Total other income	<u>601,830</u>	<u>1,089,714</u>	<u>486,587</u>	<u>714,211</u>
	<u>1,875,504</u>	<u>3,593,564</u>	<u>1,258,220</u>	<u>2,499,077</u>
<b>OTHER EXPENSES</b>				
Administrative expenses	<u>1,210,761</u>	<u>2,312,900</u>	<u>883,254</u>	<u>1,707,908</u>
Other charges	<u>14,058</u>	<u>27,149</u>	<u>7,687</u>	<u>12,419</u>
Total other expenses	<u>1,224,819</u>	<u>2,340,049</u>	<u>890,941</u>	<u>1,720,327</u>
	650,685	1,253,515	367,279	778,750
Share of results of associates before taxation	<u>(68,951)</u>	<u>38,453</u>	<u>159,167</u>	<u>514,383</u>
PROFIT BEFORE TAXATION	<u>581,734</u>	<u>1,291,968</u>	<u>526,446</u>	<u>1,293,133</u>
Taxation - Current	<u>199,947</u>	<u>696,657</u>	<u>327,909</u>	<u>703,360</u>
- Deferred	<u>53,973</u>	<u>(208,243)</u>	<u>(119,781)</u>	<u>(321,156)</u>
	<u>253,920</u>	<u>488,414</u>	<u>208,128</u>	<u>382,204</u>
PROFIT AFTER TAXATION	<u>327,814</u>	<u>803,554</u>	<u>318,318</u>	<u>910,929</u>
Share of profit attributable to non controlling interest	<u>(1,161)</u>	<u>(18,906)</u>	<u>(7,510)</u>	<u>(52,549)</u>
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	<u>326,653</u>	<u>784,648</u>	<u>310,808</u>	<u>858,380</u>
Unappropriated profit brought forward	<u>2,547,951</u>	<u>2,089,956</u>	<u>1,265,256</u>	<u>717,684</u>
Profit available for appropriations	<u>2,874,604</u>	<u>2,874,604</u>	<u>1,576,064</u>	<u>1,576,064</u>
Basic and diluted earnings per share - (Rupees)	<u>0.47</u>	<u>1.12</u>	<u>0.55</u>	<u>1.52</u>

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

Irfan Siddiqui  
President & Chief Executive

Naser Abdul  
Mohsen Al-Marri  
Director

Ahmed Abdul  
Rahim Mohamed  
Director

Rana Ahmed  
Humayun  
Director

**CONSOLIDATED INTERIM**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2010**

	June 30, 2010	June 30, 2009
	----- Rupees in '000 -----	
Profit for the period	784,648	858,380
Other comprehensive income	-	-
Comprehensive income transferred to equity	784,648	858,380
Components of comprehensive income not transferred to equity		
- (Deficit) / Surplus on revaluation of investments	(37,755)	473,467
- Deferred tax on revaluation of investments	(7,934)	(69,946)
Total comprehensive income	738,959	1,261,901

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

Irfan Siddiqui  
 President & Chief Executive

Naser Abdul  
 Mohsen Al-Marri  
 Director

Ahmed Abdul  
 Rahim Mohamed  
 Director

Rana Ahmed  
 Humayun  
 Director



**CONSOLIDATED INTERIM  
CASH FLOW STATEMENT (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

	June 30, 2010	June 30, 2009
	----- Rupees in '000 -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,291,968	1,293,133
Dividend income	(44,082)	(27,143)
	1,247,886	1,265,990
Adjustments for non-cash charges		
Depreciation	176,571	189,966
Amortization	16,335	15,423
Provision against non-performing financings (net)	442,397	713,421
Provision for impairment on available for sale investments	32,083	50,085
Gain on sale of fixed assets	(4,423)	(8,091)
Share in results of associates	(38,453)	(514,383)
	624,510	446,421
	1,872,396	1,712,411
(Increase) / decrease in operating assets		
Due from financial institutions	(3,099,500)	(7,257,640)
Held for trading securities	1,782	162,491
Financings	(1,824,565)	975,158
Other assets	(618,221)	(639,112)
	(5,540,504)	(6,759,103)
Increase / (decrease) in operating liabilities		
Bills payable	467,529	347,849
Due to financial institutions	(3,659,182)	(87,083)
Deposits and other accounts	14,193,183	11,327,731
Other liabilities	312,973	(9,632)
	11,314,503	11,578,865
	7,646,395	6,532,173
Income tax paid	(319,000)	(170,384)
Net cash flow from operating activities	7,327,395	6,361,789
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in securities	(2,257,390)	(2,944,079)
Dividend received	47,974	25,609
Investments in operating fixed assets	(474,404)	(508,031)
Sale proceeds of property and equipment disposed-off	11,456	14,864
Net cash flow from investing activities	(2,672,365)	(3,411,637)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from right issue	-	1,724,087
Net increase in cash and cash equivalents	4,655,030	4,674,239
Cash and cash equivalents at the beginning of the period	13,649,863	7,129,565
Cash and cash equivalents at the end of the period	18,304,893	11,803,804

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

Irfan Siddiqui  
President & Chief Executive

Naser Abdul  
Mohsen Al-Marri  
Director

Ahmed Abdul  
Rahim Mohamed  
Director

Rana Ahmed  
Humayun  
Director

**CONSOLIDATED INTERIM**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2010**

	Share capital	Capital Reserves		Revenue reserves	Unappropriated profit	Non Controlling Interest	Total
		Statutory reserve	Reserve for issue of bonus shares	General reserve			
----- Rupees in '000 -----							
Balance as at January 01, 2009	4,925,961	778,256	-	91,082	717,684	204,087	6,717,070
Profit after taxation for the year	-	-	-	-	1,676,242	-	1,676,242
Share of profit attributable to non controlling interest	-	-	-	-	(98,900)	98,900	-
Issue of right Shares	1,724,087	-	-	-	-	-	1,724,087
Transfer to statutory reserve	-	205,070	-	-	(205,070)	-	-
Balance as at December 31, 2009	6,650,048	983,326	-	91,082	2,089,956	302,987	10,117,399
Profit after taxation for the period	-	-	-	-	803,554	-	803,554
Share of profit attributable to non controlling interest	-	-	-	-	(18,906)	18,906	-
Transfer to reserve for issue of bonus shares	-	-	332,502	-	(332,502)	-	-
Issue of bonus shares	332,502	-	(332,502)	-	-	-	-
Transfer to statutory reserve	-	143,779	-	-	(143,779)	-	-
Balance as at June 30, 2010	6,982,550	1,127,105	-	91,082	2,398,323	321,893	10,920,953

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

Irfan Siddiqui  
 President & Chief Executive

Naser Abdul  
 Mohsen Al-Marri  
 Director

Ahmed Abdul  
 Rahim Mohamed  
 Director

Rana Ahmed  
 Humayun  
 Director

**NOTES TO AND FORMING PART OF THE  
CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2010**

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 (Private) Ltd., Falcon Greenwood (Private) Ltd., Faysal Management Services (Private) Ltd., Plexus (Private) Ltd., Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Balanced Fund, Meezan Capital Protected Fund, Meezan Cash Fund and Meezan Sovereign Fund.

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 statement of financial position as at June 30, 2010 and the profit and loss account, statement of comprehensive income, cash flow statement and the statement of changes in equity for the half year ended June 30, 2010.

The comparative statement of financial position presented in these financial statements as at December 31, 2009 has been extracted from the audited consolidated financial statements for the year ended December 31, 2009 whereas the comparative profit and loss account, statement of comprehensive income, cash flow statement and the statement of changes in equity are for the 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, 2009.

3. DATE OF AUTHORISATION

These consolidated interim financial statements were authorised for issue on August 02, 2010 by the Board of Directors of MBL.

Irfan Siddiqui  
President & Chief Executive

Naser Abdul  
Mohsen Al-Marri  
Director

Ahmed Abdul  
Rahim Mohamed  
Director

Rana Ahmed  
Humayun  
Director

## BRANCH NETWORK

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### Southern Region

Hub (Lasbela)

Hub Chowki Branch

Hub City, District Lasbela, Balochistan.

Tel: (92-853) 310252-3

Hyderabad

Cloth Market Branch

C/916/18, Guru Nagar, Hyderabad.

Tel: (92-22) 2621341-2

Gari Khata Branch

City Survey No. F/1054,

Ward - F, Gari Khata, Hyderabad.

Tel: (92-22) 2725671-2

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 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 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

Babar Market Landhi Branch

2-A/167,168 & 169, Baber Market,

Landhi Township, Karachi.

Tel: (92-21) 35011071-75

Bahadurabad Branch

Adam Arcade, Plot No. 28,

BMCH Society, Karachi.

Tel: (92-21) 4145021, 4145017

Bait Ul Mukarram 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 Branch

Survey No.435, Deh Landhi, Taluka Bin  
Qasim Town, Karachi.

Tel: (92-21) 5012376, 5012355, 5012357

Block-E North Nazimabad Branch

Plot No.ST-4, Shop No A/D-66 & 67, Block "E"  
Hyderi, North Nazimabad Karachi.

Tel: 021-36724294-96

Fax: 021-36724293

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

## BRANCH NETWORK

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### Bohrapir Branch

Ranchore Quarter, Prince Street,  
Bohrapir, Karachi.  
Tel: (92-21) 32712915-918, 32712909

### Buffer Zone Branch

R-914, Sector-15-A/1, Buffer Zone,  
North Karachi, Karachi  
Tel: (92-21) 36965851-5

### 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 I Branch

Ground Floor, Plot No. 119,  
DHA Phase I, Korangi Road, Karachi. Tel:  
(92-21) 35396854-58

### 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

### 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-Jauhar Branch

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

### Gulshan Block 2 Branch

Ground Floor Arif Residency,  
Plot # SB 08, Gulshan -e-Iqbal Block 2,  
Near Rab Medical Centre, Karachi.  
Tel: (92-21) 34971232

### 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

## BRANCH NETWORK

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### Jodia Bazaar Branch

H-91 A, Darya Lal Street, Jodia Bazaar,  
Karachi.

Tel: (92-21) 2473326-9

### Katchi Gali No.2 Branch

No. G-1, situated at Katchi Gali No. 2,  
Marriot Road, Karachi.

Tel: (92-21) 32443526-27

### 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, 5114279

### Korangi II 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 Branch

Shop # 2, 3, 4, & 10 Ground Floor, Aqsa  
Tower, Block-C, Rashid Minhas Road, KDA  
Scheme No. 33, Karachi.

Tel: (92-21) 34978062, 34978064, 34978066

### Model Colony Branch

Plot No.06, Survey No.N-55, Tina Square,  
Model Colony, Malir, Karachi.

Tel: (92-21) 4492445-7

### Muhammad Ali Society Branch

Fatima Jinnah Street, Muhammad Ali  
Housing Society, Karachi.

Tel: (92-21) 4301863-4

### Nazimabad No. 3 Branch

3-A-1/13 Nazimabad No. 3, Karachi.

Tel: (92-21) 36707431-34

### 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

## BRANCH NETWORK

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Orangi Town Branch  
Plot # LS-15, Sector 6-E,  
Orangi Town, Karachi  
Tel: (92-21) 36694370-74

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

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) 4322186-90

Shah Faisal Colony Branch  
CB-33, Al Falah Society,  
Shah Faisal Colony, Karachi  
Tel: (92-21) 34686271-3, 34600601-2

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

Shireen Jinnah Colony 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  
Plot No. BS-13, Block-14,  
Federal B. Area, Karachi.  
Tel: (92-21) 6332443, 6332523

Mirpurkhas  
Mirpurkhas Branch  
Plot # 15, Ward No. A, Adam Mohallah Town  
at Umerkot Road, Mirpurkhas.  
Tel: (233) 876103,08

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

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### 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) 3892021, 3891242

### Central Region

#### Arifwala

Arifwala Branch  
3-A, Lakkar Mandi, City Road, Arifwala.  
Tel: (92-457) 834502-3

#### Bahawalpur

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

#### Burewala

Burewala Branch  
Multan Road, Opp. College Road, Burewala.  
Tel: (92-67) 3773751-4

#### Chiniot

Sharah-e-Quaid-e-Azam Chiniot Branch  
P-468, Al-469 II,  
Shahrah-e-Quaid-e-Azam, Chiniot.  
Tel: (92-47) 6331103-4

#### 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

### Millat Chowk Branch

158-B-1 Gulistan Colony No 2,  
Millat Chowk, Faisalabad  
Tel: (92-41) 8784346-7

### 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,  
Faisalabad.  
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



## BRANCH NETWORK

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### 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

### Wapda Town Gujranwala Branch

Block No.13, Wapda Town, Gujranwala.  
Tel: (92-55) 4283902-5

### Gujrat

Gujrat Branch  
Amin Fan Building, G.T Road, Gujrat.  
Tel: (92-53) 3538104-7

### Hafizabad

Hafizabad Branch  
Sagar Road Branch, Hafizabad.  
Tel: (92-54) 7540811-2

### Jhang

Rail Bazar Chowk Branch  
P-864, Block-9, Circular Road,  
Rail Bazar Chowk, Jhang  
Tel: (92-47) 7652203-4

### 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

### Khanpur

Khanpur Branch  
Kutchery Road, Khanpur.  
Tel: (92-68) 5577127-8

### Khushab

Katha Chowk Khushab Branch  
P-4106-27-1, Sargodha Road,  
Katha Chowk, Khushab.  
Tel: (92-454) 711683-84

### Lahore

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

### Akbari Mandi Branch

Outside Akbari Mandi, Circular Road,  
Lahore.  
Tel: (92-42) 37660967,69-70

### Allama Iqbal Town Branch

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

### Azam Cloth Market Branch

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

### 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

### Cavalry Ground Branch

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

### Circular Road Branch

141-Circular Road,  
Out side ShahAlam Gate, Lahore.  
Tel: (92-42) 7642001-4

### College Road Branch

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

## BRANCH NETWORK

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

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

Hall Road Branch  
Hall Road, Lahore.  
Tel: (92-42) 37211806-8

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

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

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

Zarrar Shaheed Road Branch  
Khasra #3939 / 3296, Block-B, Al-Faisal Town,  
Zarrar Shaheed Road, Lahore Cantt.  
Tel:042-36674862  
Fax:042-36674863

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

Peco Road Badami Bagh 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

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

## BRANCH NETWORK

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

Shahdra Branch  
113 G.T. Road, Lahore.  
Tel: (92-42) 7921266-7

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

Lalamusa  
Lalamusa Branch  
Col. Plaza, Plot No.9, Camping Ground,  
G.T. Road, Lalamusa.  
Tel: (92-53) 513022, 7513032

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  
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 Gulgasht Colony, Multan.  
Tel: (92-61) 6511931-2

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

Old Bahawalpur Road Branch  
Mehtar Fatima Tower,  
Opp. Multan High Court,  
Old Bahawalpur Road, Multan.  
Tel: (92-61) 4785604-7

Shah Rukn-e-Alam 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

## BRANCH NETWORK

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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

Sargodha  
Muslim Bazar Branch  
12-Block Chowk, Muslim Bazar, Sargodha.  
Tel: (92 48) 3741609-13

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 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

Attock  
Attock Branch  
B-143, Fawwara Chowk, Civil Bazar, Attock.  
Tel: (92-572) 701003-5

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

Dina  
Dina Branch  
Al-Bilal Shoping Centre, Main Chowk,  
G.T. Road, Dina, Distt. Jehlum.  
Tel: (92-544) 636119-21

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

Havelian  
Havelian Branch  
Near Old TMA Office, Main Bazar Havelian,  
Distt. Abbottabad  
Tel: (92-992) 811501-03

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

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

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

## BRANCH NETWORK

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### F-8 Branch

Panther Plaza, F-8 Markaz, Islamabad.  
Tel: (92-51) 2817403-05

### 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

### Jhelum

Jhelum Branch  
B-VI-24-S.II, Meher Plaza,  
Civil Lines, Jhelum.  
Tel: (92-544) 611751-5

### 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

### 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

### Par Hoti Branch

Malik Khalid Khan Market, Par Hoti, Mardan.  
Tel: (92-937) 560013-4

### Muzaffarabad

Madina Market Muzaffarabad A.K. Branch  
Mohallah Madina Market, Muzaffarabad.  
Tel: (92-5822) 920457-9, 920458-60

### Muzaffarabad Branch (AJK)

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

### Nowshera

Nowshera Branch  
Shobra Hotel, G.T Road, Nowshera Cantt.  
Tel: (92-3) 613174-76

### 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

## BRANCH NETWORK

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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

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

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

Chaklala Scheme III Branch  
Plot # 38, Bazar Area, Chaklala Housing  
Scheme No.III, Rawalpindi Cantt.  
Tel: (92-51) 5766435-8

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

G.T Road Tarnol 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

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