

Directors' Review

The Board of Directors is pleased to present the condensed interim unaudited unconsolidated financial statements of Meezan Bank Limited and consolidated financial statements for the nine months ended September 30, 2011. The financial highlights of Meezan Bank are given below:

Financial Highlights

Statement of Financial Position	September 30,	December 31,	Growth %
	2011	2010	
	Rupees in million		
Deposits	151,491	131,070	16%
Financings	46,476	54,195	(14%)
Investments	89,305	54,967	62%
Due from financial institutions	12,539	10,512	19%
Total Assets	179,228	154,752	16%
Share Capital	8,030	6,983	15%
Shareholders' Equity	12,229	10,740	14%

Profit & Loss Account

	Jan – Sept	Jan – Sept	Growth %
	2011	2010	
	Rupees in million		
Net spread earned before provisions	6,890	4,342	59%
Fee, commission, forex and other income	1,047	1,335	(22%)
Core banking income before provisions	7,937	5,677	40%
Provisions against non performing Financings	934	816	14%
Administrative and other expenses	4,421	3,385	31%
Profit before tax	3,278	1,628	101%
Profit after tax	2,292	995	130%
Earning per share – Rupees	2.85	1.24	130%
Number of branches	235	202	16%

By the Grace of Allah, Meezan Bank has recorded excellent results for the nine months ended September 30, 2011. Profit after tax recorded a substantial increase of Rs 1,297 million (130%) from Rs 995 million in the corresponding period last year to Rs 2,292 million earned in the current period under review.

Income from core banking business before provisions increased by Rs 2,260 million from Rs 5,677 million in September 2010 to Rs 7,937 million in current period under review mainly on account of concerted efforts by the Bank to increase earning assets and returns thereon. The growth in income is also attributable to consistent increase in our banking operations stemming directly as a result of our aggressive branch expansion policy.

The provision against non performing financings of Rs 934 million were recorded during the period which includes a general provision of Rs 525 million made on prudent basis to strengthen the assets quality against non-performing financings. The additional provisions has increased coverage ratio to 105% of non performing financing. The management continues to focus on building a high quality and diversified financing portfolio.

Administrative and operating expenses increased from Rs 3,385 million to Rs 4,421 million primarily due to higher staff expenses, rent and costs associated with branch expansion, an investment which has paid off well, as evident from strong growth in deposits over the period.

Deposits of the Bank grew by Rs 20 billion (16%) during the nine months period to Rs 151 billion as at September 30, 2011 from Rs 131 billion as recorded at December 31, 2010. The deposit growth is significantly higher as compared to the overall banking sector deposits growth which was recorded at 5.7% during the period under review. The cost of funds has been maintained at the same levels.

Assets have increased by Rs 24 billion resulting in growth of 16% from total assets as at December 2010. The 7th and 8th auction of the Government of Pakistan Ijarah Sukuk were made during the first half of 2011. Meezan Bank aggressively participated in these issues. Subsequently the Bank is also playing its role as an active market maker in Ijarah Sukuk.

The Bank disbursed 10% interim cash dividend to shareholders which was approved in the last Board meeting held on July 30, 2011. The Bank has continued its unbroken payout record since Bank's listing on the stock exchange.

The JCR-VIS Credit Rating Company Limited, an affiliate of Japan Credit Rating Agency, Japan has upgraded Bank's short term rating from A-1 (A-One) to A-1+ (A-One Plus), the highest standard in short term rating. The long-term entity rating has been maintained at AA- (Double A Minus) with stable outlook. The rating indicates sound performance indicators of the Bank.

Despite the challenging economic circumstances, the Banks plans to continue with its aggressive branch expansion approach and plans to open additional 40 branches in last quarter of 2011. This will increase the total number of branches to 275 by December 2011, InshaAllah.

To cater for our ongoing expansion, the Bank embarked on the construction of a state of art head office building. Alhamdulillah, the head office is now moved to the new building with a covered area of around 250,000 square feet. It contains the most modern and efficient infrastructure necessary for the banking business.

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 a success.

May Allah Almighty give us the strength and wisdom to further expand our vision of making Islamic banking as banking of first choice.

On behalf of the Board

H.E. Sheikh Ebrahim Bin Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & CEO

Karachi:
October 30, 2011

MEEZAN BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2011

	Note	September 30, 2011 (Unaudited)	December 31, 2010 (Audited)
----- Rupees in '000 -----			
ASSETS			
Cash and balances with treasury banks	6	12,175,724	12,780,806
Balances with other banks	7	2,341,204	9,939,660
Due from financial institutions		12,539,268	10,511,855
Investments	8	89,304,523	54,966,907
Financings	9	46,476,459	54,195,163
Operating fixed assets	10	3,776,845	3,066,100
Deferred tax assets		591,973	342,175
Other assets including inventories		12,021,904	8,949,759
		179,227,900	154,752,425
LIABILITIES			
Bills payable		2,573,938	1,767,370
Due to financial institutions		6,138,234	5,829,296
Deposits and other accounts	11	151,490,511	131,070,328
Sub-ordinated loan		-	-
Liabilities against assets subject to finance leases		-	-
Deferred tax liabilities		-	-
Other liabilities		6,173,595	5,005,440
		166,376,278	143,672,434
NET ASSETS		12,851,622	11,079,991
REPRESENTED BY			
Share capital	12	8,029,933	6,982,550
Reserves		1,838,322	1,380,010
Unappropriated profit		2,360,435	2,377,563
		12,228,690	10,740,123
Surplus on revaluation of investments - net of deferred tax		622,932	339,868
		12,851,622	11,079,991
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.

H.E. Sheikh Ebrahim Bin
Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & Chief Executive

Abdullateef
A. Al-Asfour
Director

Mohammad Abdul
Aleem
Director

MEEZAN BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

	Note	Quarter ended September 30, 2011	Nine months period ended September 30, 2011	Quarter ended September 30, 2010	Nine months period ended September 30, 2010
----- Rupees in '000 -----					
Profit / return earned on financings, investments and placements	14	4,777,430	13,257,391	3,042,942	9,037,761
Return on deposits and other dues expensed	15	2,208,519	6,367,530	1,677,458	4,695,667
Net spread earned		2,568,911	6,889,861	1,365,484	4,342,094
Provision against non-performing financings (net)	9.8	615,584	934,137	373,446	815,843
Provision for impairment in value of investments		-	264,870	-	32,083
Provision / (reversals) against amounts due from financial institutions		(9,950)	(40,364)	-	-
Bad debts written off directly		-	-	-	-
Net spread after provisions		1,963,277	5,731,218	992,038	3,494,168
OTHER INCOME					
Fee, commission and brokerage income		198,941	532,359	181,635	479,354
Dividend income		336,596	728,235	39,562	98,545
Income from dealing in foreign currencies		161,792	479,617	334,705	812,814
Capital gain on sale of investments		113,640	193,193	5,120	84,117
Other income		9,414	34,177	16,454	43,136
Total other income		820,383	1,967,581	577,476	1,517,966
		2,783,660	7,698,799	1,569,514	5,012,134
OTHER EXPENSES					
Administrative expenses		1,494,423	4,352,340	1,109,169	3,355,795
Other provisions / write offs / (reversals)		(6,251)	69,808	10,482	18,470
Other charges / (reversals)		29	(1,022)	28	10,322
Total other expenses		1,488,201	4,421,126	1,119,679	3,384,587
		1,295,459	3,277,673	449,835	1,627,547
Extraordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		1,295,459	3,277,673	449,835	1,627,547
Taxation - Current		613,934	1,246,471	201,408	873,832
- Prior period		51,850	124,702	-	-
- Deferred		(279,812)	(385,060)	(27,416)	(241,023)
		385,972	986,113	173,992	632,809
PROFIT AFTER TAXATION		909,487	2,291,560	275,843	994,738
Basic and diluted earnings per share (Rupees)	17	1.13	2.85	0.34	1.24

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.

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MEEZAN BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	----- Rupees in '000 -----	
Profit for the period	2,291,560	994,738
Other comprehensive income	-	-
Comprehensive income transferred to equity	<u>2,291,560</u>	<u>994,738</u>
Components of comprehensive income not transferred to equity		
Surplus on revaluation of investments	418,326	72,477
Deferred tax on revaluation of investments	(135,262)	(36,128)
Total comprehensive income	<u><u>2,574,624</u></u>	<u><u>1,031,087</u></u>

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MEEZAN BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED
CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

Note	September 30, 2011	September 30, 2010
	----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,277,673	1,627,547
Less: Dividend income	(728,235)	(98,545)
	2,549,438	1,529,002
Adjustments for non-cash charges		
Depreciation	316,551	263,433
Amortization	28,748	24,190
Provision against non-performing financings (net)	934,137	815,843
Provision for impairment in value of investments	264,870	32,083
Provision / (reversals) against amounts due from financial institutions (net)	(40,364)	-
Gain on sale of property, equipment and others	(7,682)	(12,772)
	1,496,260	1,122,777
	4,045,698	2,651,779
(Increase) / decrease in operating assets		
Due from financial institutions	(1,987,049)	(2,659,000)
Financings	6,784,567	888
Other assets including inventories	(3,003,572)	(2,817,068)
	1,793,946	(5,475,180)
Increase / (decrease) in operating liabilities		
Bills payable	806,568	977,777
Due to financial institutions	308,938	(3,085,489)
Deposits and other accounts	20,420,183	18,667,838
Other liabilities	840,201	1,166,067
	22,375,890	17,726,193
	28,215,534	14,902,792
Income tax paid	(1,046,613)	(390,398)
Net cash flow from operating activities	27,168,921	14,512,394
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities	(34,184,160)	(2,141,023)
Dividends received	659,662	94,673
Investments in operating fixed assets	(1,067,874)	(697,892)
Sale proceeds of property and equipment disposed off	19,512	23,597
Net cashflow from investing activities	(34,572,860)	(2,720,645)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(799,599)	-
Net (decrease) / increase in cash and cash equivalents	(8,203,538)	11,791,749
Cash and cash equivalents at the beginning of the period	22,720,466	13,647,899
Cash and cash equivalents at the end of the period	14,516,928	25,439,648

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The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.

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MEEZAN BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

	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, 2010	6,650,048	983,326	-	66,766	1,390,395	9,090,535
Total Comprehensive income for the year						
Profit after taxation for the year	-	-	-	-	1,649,588	1,649,588
Transactions with owners recognised directly in equity						
Transfer to reserve for issue of bonus shares	-	-	332,502	-	(332,502)	-
Issue of bonus shares	332,502	-	(332,502)	-	-	-
	332,502				(332,502)	
Transfer to statutory reserve	-	329,918	-	-	(329,918)	-
Balance as at December 31, 2010	6,982,550	1,313,244	-	66,766	2,377,563	10,740,123
Total Comprehensive income for the period						
Profit after taxation for the period	-	-	-	-	2,291,560	2,291,560
Transactions with owners recognised directly in equity						
Transfer to reserve for issue of bonus shares	-	-	1,047,383	-	(1,047,383)	-
Issue of bonus shares	1,047,383	-	(1,047,383)	-	-	-
	1,047,383	-	-	-	(1,047,383)	-
Cash dividend - 2011 (Re. 1.00 per ordinary share)					(802,993)	(802,993)
Transfer to statutory reserve	-	458,312	-	-	(458,312)	-
Balance as at September 30, 2011	8,029,933	1,771,556	-	66,766	2,360,435	12,228,690

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.

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MEEZAN BANK LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

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 thirty five branches as at September 30, 2011 (September 30, 2010: two hundred and two branches - including eleven sub branches). Its registered office is at Meezan House, C-25, Estate Avenue, SITE, Karachi, Pakistan.

2. BASIS OF PRESENTATION

These financial statements represent separate financial statements of Meezan Bank Limited. The consolidated financial statements of the group are being issued separately. The Bank provides financing mainly through Murabaha, Ijarah, Musharakah, Diminishing Musharakah, Istisna, Tijarah and Export Refinance under Islamic Export Refinance Scheme. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilized 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 recognized as charity payable if so directed by the Shariah Advisor of the Bank.

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 unconsolidated 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 31 December 2010.

4. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the financial statements of the Bank for the year ended December 31, 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, 2010.

	September 30, 2011	December 31, 2010
	----- Rupees in '000 -----	
6. CASH AND BALANCES WITH TREASURY BANKS		
In hand		
- local currency	4,671,781	3,069,819
- foreign currencies	444,153	490,477
With the State Bank of Pakistan in		
- local currency current accounts	5,137,069	6,586,351
- foreign currency current accounts	799,703	792,647
With National Bank of Pakistan in		
- local currency current accounts	1,123,018	1,841,512
	<u>12,175,724</u>	<u>12,780,806</u>

	September 30, 2011	December 31, 2010
	----- Rupees in '000 -----	
7. BALANCES WITH OTHER BANKS		
In Pakistan		
- on current accounts	774,266	1,455,966
- on deposit accounts / term deposit receipts	-	7,350,000
Outside Pakistan		
- on current accounts	1,566,519	1,115,963
- on deposit accounts	419	17,731
	<u>2,341,204</u>	<u>9,939,660</u>

8. INVESTMENTS

	September 30, 2011			December 31, 2010		
	Held by the Bank	Given as collateral	Total	Held by the Bank	Given as collateral	Total

----- Rupees in '000 -----

8.1 Investments by types

Available for sale securities	81,143,382	-	81,143,382	45,986,851	-	45,986,851
Held to maturity securities	1,150,000	-	1,150,000	1,150,000	-	1,150,000
	82,293,382	-	82,293,382	47,136,851	-	47,136,851
In related parties						
Subsidiary (unlisted)	63,050	-	63,050	63,050	-	63,050
Associates (listed)	6,579,592	-	6,579,592	7,476,963	-	7,476,963
Associates (unlisted)	199,280	-	199,280	274,280	-	274,280
Investments at cost / carrying value	89,135,304	-	89,135,304	54,951,144	-	54,951,144
Less : Provision for diminution in value of investments and impairment	(698,884)	-	(698,884)	(434,014)	-	(434,014)
Investments (net of provision)	88,436,420	-	88,436,420	54,517,130	-	54,517,130
Surplus on revaluation of available for sale securities	868,103	-	868,103	449,777	-	449,777
Total investments at market value	89,304,523	-	89,304,523	54,966,907	-	54,966,907

8.2 Investments by segments

September 30, 2011 December 31, 2010
----- Rupees in '000 -----

Federal Government Securities		
GOP Ijarah Sukuk	66,462,832	32,446,557
Fully paid up ordinary shares		
- Listed companies	1,162,854	1,032,031
- Unlisted companies	313,272	313,272
WAPDA Sukuks	2,990,405	3,008,708
PIA Sukuks	1,500,000	1,500,000
Sukuk Certificates	5,927,733	5,211,350
Preference shares	71,280	146,280
Global Sukuk Bonds	3,026,439	2,915,086
Units of open end funds	7,518,247	8,168,661
Society for Worldwide Interbank Financial Telecommunication SCRL (S.W.I.F.T. SCRL)	897	897
Certificates of a closed-end fund	161,345	208,302
Total investment at cost / carrying value	89,135,304	54,951,144
Less: Provision for diminution in value of investments and impairment	(698,884)	(434,014)
Investments (net of provision)	88,436,420	54,517,130
Surplus on revaluation of available for sale securities	868,103	449,777
Total investments at market value	89,304,523	54,966,907

		September 30, 2011	December 31, 2010
		----- Rupees in '000 -----	
9. FINANCINGS	Note		
In Pakistan			
- Murabaha financings	9.1	13,634,320	19,321,616
- Net investment in Ijarah		2,779,366	4,193,128
- Book value of assets / investment in Ijarah under IFAS 2	9.2	4,517,871	3,467,234
- Financing under Islamic Export Refinance	9.3	4,987,027	4,887,546
- Diminishing Musharakah financings - housing		2,466,374	2,680,995
- Diminishing Musharakah financings - others		14,751,841	13,096,430
- Musharakah financings		605,048	70,531
- Istisna financings	9.4	3,824,760	6,565,529
- Tijarah financings	9.5	1,669,106	1,468,736
- Financings against bills - Salam		125,159	744,180
- Financings against bills - Murabaha		32,409	100,717
- Labbaik financing (Qard for Hajj and Umrah)		10,036	4,547
- Musawammah financings	9.6	16,704	-
- Staff financings		682,630	580,105
- Loans and running finances		1,157,466	865,015
Total financings		51,260,117	58,046,309
Less: Provision against non-performing financings	9.8	(4,783,658)	(3,851,146)
Financings net of provision		46,476,459	54,195,163
9.1	Murabaha receivable - gross	14,601,059	20,754,483
	Less: Deferred murabaha income	(477,724)	(811,019)
	Profit receivable shown in other assets	(489,015)	(621,848)
	Murabaha financings / receivables	13,634,320	19,321,616
9.2	Book value of net assets / investments in Ijarah under IFAS 2 is net of depreciation of Rs 2,002 million. (Dec 31, 2010: Rs 960 million).		
		September 30, 2011	December 31, 2010
		----- Rupees in '000 -----	
9.3	Receivable under Islamic Export Refinance Scheme - gross	5,065,700	4,996,493
	Less: Deferred income	(30,655)	(50,350)
	Profit receivable shown in other assets	(48,018)	(58,597)
	Receivable under Islamic Export Refinance	4,987,027	4,887,546
9.4	Istisna financings - gross	3,826,276	6,596,552
	Less: Deferred income	(1,242)	(7,708)
	Profit receivable shown in other assets	(274)	(23,315)
	Istisna financings	3,824,760	6,565,529
9.5	Tijarah financings - gross	1,687,806	1,485,243
	Less: Deferred income	(5,271)	(6,984)
	Profit receivable shown in other assets	(13,429)	(9,523)
	Tijarah financings	1,669,106	1,468,736
9.6	Musawammah financings - gross	21,119	-
	Less: Deferred income	(4,997)	-
	Profit receivable shown in other assets	582	-
	Musawammah financings	16,704	-

9.7 Financings include Rs 4,559 million (Dec 31, 2010: Rs 4,318 million) which have been placed under non-performing status as detailed below:

Category of classification	Domestic	Overseas	Total	Provision required	Provision held
	----- Rupees in '000 -----				
Substandard	529,286	-	529,286	99,956	99,956
Doubtful	100,302	-	100,302	7,028	7,028
Loss	3,928,940	-	3,928,940	3,414,870	3,414,870
	<u>4,558,528</u>	<u>-</u>	<u>4,558,528</u>	<u>3,521,854</u>	<u>3,521,854</u>

9.8 Particulars of provision against non-performing financings:

	September 30, 2011			December 31, 2010		
	Specific	General	Total	Specific	General	Total
	----- Rupees in '000 -----					
Opening balance	3,112,897	738,249	3,851,146	2,443,282	85,262	2,528,544
Charge for the period / year	598,358	525,000	1,123,357	926,331	652,987	1,579,318
Less: Reversals	(187,776)	(1,445)	(189,220)	(249,261)	-	(249,261)
	410,582	523,555	934,137	677,070	652,987	1,330,057
Amount written off	(1,625)	-	(1,625)	(7,455)	-	(7,455)
Closing balance	<u>3,521,854</u>	<u>1,261,804</u>	<u>4,783,658</u>	<u>3,112,897</u>	<u>738,249</u>	<u>3,851,146</u>

9.9 The Bank has maintained a general reserve (provision) in accordance with the applicable requirements of the Prudential Regulations for consumer financing issued by SBP.

The Bank has also maintained a general provision of Rs 1.175 billion against financings made on prudent basis, in view of prevailing economic conditions. This general provision is in addition to the requirements of the Prudential Regulations.

9.10 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 financings. Had the benefit of FSV not been availed by the Bank, the specific provision against non-performing financings would have been higher and consequently profit before taxation and financings (net of provisions) as at September 30, 2011 would have been lower by approximately Rs 103 million. The accumulated benefit availed as at September 30, 2011 amounts to Rs 567 million. The increase in profit, due to availing of the benefit, is not available for distribution of cash and stock dividend to share holders.

10. OPERATING FIXED ASSETS	September 30, 2011	December 31, 2010
	----- Rupees in '000 -----	
Tangible assets		
Capital work-in-progress	603,968	852,774
Property and equipment	<u>3,085,701</u>	<u>2,109,193</u>
	<u>3,689,669</u>	<u>2,961,967</u>
Intangible assets	<u>87,176</u>	<u>104,133</u>
	<u>3,776,845</u>	<u>3,066,100</u>
	September 30, 2011	September 30, 2010
	----- Rupees in '000 -----	
10.1 Net Additions (including CWIP) - cost	<u>1,067,874</u>	<u>465,585</u>
Disposals - cost	<u>37,687</u>	<u>11,286</u>

September 30, December 31,
2011 2010
----- Rupees in '000 -----

11. DEPOSITS AND OTHER ACCOUNTS

Customers

- Fixed deposits
- Savings deposits
- Current accounts - non-remunerative
- Margin

53,513,617	44,517,241
55,939,796	48,406,231
41,096,064	36,970,326
579,785	649,920
151,129,262	130,543,718

Financial institutions

- Remunerative deposits
- Non-remunerative deposits

310,122	512,706
51,127	13,904
361,249	526,610
151,490,511	131,070,328

11.1 Particulars of deposits

In

- local currency
- foreign currencies

144,725,935	124,387,769
6,764,576	6,682,559
151,490,511	131,070,328

12. SHARE CAPITAL

12.1 Authorised, issued, subscribed and paid-up capital

12.1 Authorized capital

30 September 2011 (Number of Shares)	31 December 2010	
1,100,000,000	1,100,000,000	Ordinary shares of Rs. 10 each

September 30, 2011 (Rupees in '000)	31 December 2010
11,000,000	11,000,000

12.2 Issued, subscribed and paid-up capital

30 September 2011 (Number of Shares)	31 December 2010	
		Ordinary shares
456,353,635	456,353,635	Fully paid in cash
346,639,675	241,901,418	Issued as bonus shares
802,993,310	698,255,053	

4,563,536	4,563,536
3,466,397	2,419,014
8,029,933	6,982,550

13. CONTINGENCIES AND COMMITMENTS

13.1 Direct credit substitutes

- Guarantee favoring
- Government

September 30, December 31,
2011 2010
----- Rupees in '000 -----

204,428	375,630
---------	---------

13.2 Transaction related contingent liabilities

- Guarantee favoring
- Government
- Banks
- Others

3,280,611	1,759,371
37,474	62,504
1,811,630	3,152,438
5,129,715	4,974,313

13.3 Trade related contingent liabilities

- Import letters of credit
- Acceptances

8,970,574	10,298,610
3,102,539	2,636,888
12,073,113	12,935,498

13.4 Commitments in respect of forward exchange contracts

- Purchases
- Sales

22,600,700	18,714,911
24,751,334	19,884,501

	September 30, 2011	December 31, 2010
	----- Rupees in '000 -----	
13.5 Commitments for the acquisition of operating fixed assets	162,605	214,921
13.6 Commitments in respect of financings	35,869,214	27,946,183
13.7 Other commitments		
Bills for collection (inland)	69,937	44,813
Bills for collection (foreign)	3,753,389	4,248,264
	3,823,326	4,293,077
	Nine months period ended	
	September 30,	September 30,
	2011	2010
	----- Rupees in '000 -----	
14. PROFIT / RETURN EARNED ON FINANCINGS, INVESTMENTS AND PLACEMENTS		
On financings to:		
- Customers	5,329,410	4,099,664
On investments in:		
- Available for sale securities	6,437,557	1,850,451
- Held to maturity securities	121,068	111,910
On deposits with financial institutions	1,369,356	2,975,736
	13,257,391	9,037,761
15. RETURN ON DEPOSITS AND OTHER DUES EXPENSED		
Deposits and other accounts	5,921,069	4,301,007
On other short term borrowings	446,461	394,660
	6,367,530	4,695,667
16. TAXATION		
Current:		
- For the period	1,246,471	873,832
- For prior periods	124,702	-
	1,371,173	873,832
Deferred	(385,060)	(241,023)
	986,113	632,809
17. BASIC EARNINGS PER SHARE	September 30,	September 30,
	2011	2010
Profit after taxation (Rupees in '000)	2,291,560	994,738
Weighted average number of ordinary shares	802,993,311	802,993,311
Basic earnings per share	-----Rupees-----	
	2.85	1.24
17.1 The number of ordinary shares as at September 30, 2010 have been adjusted for element of bonus shares.		
	Nine months period ended	
	September 30,	September 30,
	2011	2010
	----- Rupees in '000 -----	
18. CASH AND CASH EQUIVALENTS		
Cash and balances with treasury banks	12,175,724	9,731,284
Balances with other banks	2,341,204	15,708,364
	14,516,928	25,439,648

19. 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	Total
-----Rupees in '000-----									
September 30, 2011									
Total income	945,205	8,529,961	1,759,277	3,984,419	-	6,110	-	-	15,224,972
Total expenses	(699,168)	(6,524,329)	(1,312,391)	(4,395,385)	-	(2,139)	-	-	(12,933,412)
Net income (loss)	246,037	2,005,632	446,886	(410,966)	-	3,971	-	-	2,291,560
Segment Assets (Gross)	6,681,656	126,069,784	9,192,743	37,283,717	-	-	-	-	179,227,900
Segment Non Performing Loans	257,000	107,625	649,521	3,909,007	-	-	-	-	4,923,153
Segment Provision Required	257,000	107,625	711,912	4,071,746	-	-	-	-	5,148,283
Segment Liabilities	-	8,712,171	151,490,511	6,173,596	-	-	-	-	166,376,278
Segment Return on Assets (ROA) (%)	3.7%	1.6%	4.9%	-1.1%	-	-	-	-	-
Segment Cost of funds (%)	5.82%	5.82%	5.82%	5.82%	-	-	-	-	-

September 30, 2010

Total income	861,946	5,204,661	1,554,245	2,934,875	-	4,348	-	-	10,560,075
Total expenses	(525,048)	(4,551,697)	(1,289,783)	(3,197,156)	-	(1,652)	-	-	(9,565,336)
Net income (loss)	336,898	652,963	264,462	(262,281)	-	2,696	-	-	994,738
Segment Assets (Gross)	7,012,631	93,038,484	9,640,566	33,730,766	-	-	-	-	143,422,447
Segment Non Performing Loans	250,000	-	606,197	3,378,623	-	-	-	-	4,234,820
Segment Provision Required	88,668	-	573,426	2,763,508	-	-	-	-	3,425,602
Segment Liabilities	-	7,609,923	119,009,889	6,596,090	-	-	-	-	133,215,902
Segment Return on Assets (ROA) (%)	4.8%	0.70%	2.70%	-0.08%	-	-	-	-	-
Segment Cost of funds (%)	5.62%	5.62%	5.62%	5.62%	-	-	-	-	-

20. RELATED PARTY TRANSACTIONS

20.1 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.

20.2 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.

20.3 Subsidiary company:

- Al Meezan Investment Management Limited

20.4 Key management personnel:

- President and Chief Executive Officer
- Chief Operating Officer

20.5 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:

	Total		Subsidiary		Associates		Key management personnel / Directors		Other related parties	
	September 30, 2011	Dec. 31, 2010	September 30, 2011	Dec. 31, 2010	September 30, 2011	Dec. 31, 2010	September 30, 2011	Dec. 31, 2010	September 30, 2011	Dec. 31, 2010
-----Rupees in '000-----										
Financings	1,218,683	1,089,213	200,000	200,000	70,531	70,531	66	165	948,086	818,517
Deposits	746,683	773,812	14,293	2,332	175,231	269,202	37,791	27,145	519,368	475,133
Borrowings	-	566,608	-	-	-	566,608	-	-	-	-
Other Balances										
Profit receivable on financings	96,822	123,574	17,392	9,054	-	-	-	-	79,430	114,520
Dividend receivable	156,251	-	156,251	-	-	-	-	-	-	-
Transfer agency fee receivable	1,963	3,100	1,963	3,100	-	-	-	-	-	-
Payable to defined benefit plan	41,253	52,138	-	-	-	-	-	-	41,253	52,138
Payable to defined contribution plan	128	130	-	-	-	-	-	-	128	130
Accrued Expenses	2,658	2,520	2,658	2,520	-	-	-	-	-	-
Profit payable on borrowings	-	37,000	-	-	-	37,000	-	-	-	-
Letters of credit (unfunded)	664	664	-	-	664	664	-	-	-	-
Letters of guarantee (unfunded)	23,100	23,100	100	100	-	-	-	-	23,000	23,000
Prepaid takaful	120,675	117,527	-	-	120,675	117,527	-	-	-	-

Transactions, income and expenses

	Total		Subsidiary		Associates		Key management personnel / Directors		Other related parties	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
	----- Rupees in '000 -----									
Profit earned on financings	129,148	13,953	22,048	-	-	13,953	-	-	107,100	-
Return on deposits / borrowings expensed	87,400	43,655	184	18	37,841	32,690	1,301	688	48,074	10,259
Takaful on consumer financings	175,956	151,587	-	-	175,956	151,587	-	-	-	-
Dividend income earned	597,436	14,901	-	-	597,436	14,901	-	-	-	-
Capital gain	79,258	6,802	-	-	79,258	6,802	-	-	-	-
Charged for defined benefit plan	41,252	21,874	-	-	-	-	-	-	41,252	21,874
Contribution to defined contribution plan	55,772	28,920	-	-	-	-	-	-	55,772	28,920
Fees expensed	2,364	5,886	2,039	1,235	325	649	-	-	-	4,002
Fees and commission earned	5,179	3,485	-	3,148	5,179	337	-	-	-	-
Commission earned on letters of credit and acceptances	380	-	-	-	-	-	-	-	380	-
Remuneration to the directors and key management personnel	87,078	57,444	-	-	-	-	87,078	57,444	-	-

21. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 30, 2011 by the Board of Directors of the Bank.

22. GENERAL

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

H.E. Sheikh Ebrahim Bin
Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & Chief Executive

Abdullateef
A. Al-Asfour
Director

Mohammad Abdul
Aleem
Director

**CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

MEEZAN BANK LIMITED
CONDENSED INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2011

	September 30, 2011 (Unaudited) ----- (Rupees in '000) -----	December 31, 2010 (Audited)
ASSETS		
Cash and balances with treasury banks	12,175,759	12,780,951
Balances with other banks	2,369,608	9,957,757
Due from financial institutions	12,539,268	10,511,855
Investments	90,879,585	50,519,386
Financings	46,276,459	53,995,163
Operating fixed assets	3,811,394	3,095,897
Deferred tax assets	497,309	241,746
Other assets including inventories	12,823,132	17,707,256
	181,372,514	158,810,011
LIABILITIES		
Bills payable	2,573,938	1,767,370
Due to financial institutions	6,138,234	5,829,296
Deposits and other accounts	151,476,218	131,067,996
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	6,686,788	7,719,237
	166,875,178	146,383,899
NET ASSETS	14,497,336	12,426,112
REPRESENTED BY		
Share capital	8,029,933	6,982,550
Reserves	1,862,638	1,404,326
Unappropriated profit	3,519,816	3,359,541
	13,412,387	11,746,417
NON CONTROLLING INTEREST	462,017	339,827
	13,874,404	12,086,244
Surplus on revaluation of investments - net of deferred tax	622,932	339,868
	14,497,336	12,426,112
CONTINGENCIES AND COMMITMENTS		

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

H.E. Sheikh Ebrahim Bin
Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & Chief Executive

Abdullateef
A. Al-Asfour
Director

Mohammad Abdul
Aleem
Director

MEEZAN BANK LIMITED
CONDENSED INTERIM CONSOLIDATED
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

	Quarter ended September 30, 2011	Nine months period ended September 30, 2011	Quarter ended September 30, 2010	Nine months period ended September 30, 2010
	----- Rs in '000 -----			
Profit / return earned on financings, investments and placements	4,770,508	13,238,119	3,041,223	9,037,744
Return on deposits and other dues expensed	2,208,462	6,367,346	1,677,430	4,695,621
Net spread earned	<u>2,562,046</u>	<u>6,870,773</u>	<u>1,363,793</u>	<u>4,342,123</u>
Provision against non- performing financings (net)	615,584	934,137	373,446	815,843
Provision for impairment in value of investments	-	264,870	-	32,083
Provision / (reversals) against amounts due from financial institutions (net)	(9,950)	(40,364)	-	-
Bad debts written off directly	-	-	-	-
	<u>605,634</u>	<u>1,158,643</u>	<u>373,446</u>	<u>847,926</u>
Net spread after provisions	<u>1,956,412</u>	<u>5,712,130</u>	<u>990,347</u>	<u>3,494,197</u>
OTHER INCOME				
Fee, commission and brokerage income	289,837	806,184	249,553	675,411
Dividend income	72,935	136,834	17,509	61,591
Income from dealing in foreign currencies	161,792	479,617	334,705	812,814
Capital gain on sale of investments	111,414	359,462	7,340	118,932
Other income	14,524	40,481	16,928	47,001
Total other income	<u>650,502</u>	<u>1,822,578</u>	<u>626,035</u>	<u>1,715,749</u>
	<u>2,606,914</u>	<u>7,534,708</u>	<u>1,616,382</u>	<u>5,209,946</u>
OTHER EXPENSES				
Administrative expenses	1,544,428	4,524,480	1,145,400	3,458,300
Other provisions / write offs / (reversals)	(6,251)	69,808	7,988	7,988
Other charges	7,722	21,175	7,394	34,543
Total other expenses	<u>1,545,899</u>	<u>4,615,463</u>	<u>1,160,782</u>	<u>3,500,831</u>
	<u>1,061,014</u>	<u>2,919,245</u>	<u>455,600</u>	<u>1,709,115</u>
Share of results of associates before taxation	342,511	714,322	36,752	75,205
PROFIT BEFORE TAXATION	<u>1,403,525</u>	<u>3,633,567</u>	<u>492,352</u>	<u>1,784,320</u>
Taxation - Current	631,207	1,278,516	209,222	905,879
- Prior period	51,850	124,702	-	-
- Deferred	(261,182)	(360,804)	(23,264)	(231,506)
	<u>421,875</u>	<u>1,042,414</u>	<u>185,958</u>	<u>674,373</u>
PROFIT AFTER TAXATION	<u>981,650</u>	<u>2,591,153</u>	<u>306,394</u>	<u>1,109,947</u>
Share of profit attributable to non controlling interest	(32,794)	(122,190)	(14,050)	(32,956)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	<u>948,856</u>	<u>2,468,963</u>	<u>292,344</u>	<u>1,076,991</u>
Basic and diluted earnings per share (Rupees)	<u>1.18</u>	<u>3.07</u>	<u>0.36</u>	<u>1.34</u>

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

H.E. Sheikh Ebrahim Bin
Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & Chief Executive

Abdullateef
A. Al-Asfour
Director

Mohammad Abdul
Aleem
Director

MEEZAN BANK LIMITED
CONDENSED INTERIM CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	----- Rupees in '000 -----	
Profit for the period	2,468,963	1,076,991
Other comprehensive income	-	-
Comprehensive income transferred to equity	<u>2,468,963</u>	<u>1,076,991</u>
Components of comprehensive income not transferred to equity		
Surplus on revaluation of investments	418,326	72,477
Deferred tax on revaluation of investments	(135,262)	(36,128)
Total comprehensive income	<u><u>2,752,027</u></u>	<u><u>1,113,340</u></u>

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

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A. Al-Asfour
Director

Mohammad Abdul
Aleem
Director

MEEZAN BANK LIMITED
CONDENSED INTERIM CONSOLIDATED
CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,633,567	1,784,320
Less: Dividend income	<u>(136,834)</u>	<u>(61,591)</u>
	3,496,733	1,722,729
Adjustments for non-cash charges		
Depreciation	318,934	269,719
Amortization	28,949	24,666
Provision against non-performing financings (net)	934,137	815,843
Provision for impairment on available for sale investments	264,870	32,083
Provision / (reversals) against amounts due from financial institutions (net)	(40,364)	-
Gain on sale of property, equipment and others	(8,787)	(12,768)
Share of results of associates	(714,322)	(75,205)
	<u>783,417</u>	<u>1,054,338</u>
	4,280,150	2,777,067
(Increase) / decrease in operating assets		
Due from financial institutions	(1,987,049)	(2,659,000)
Financings	6,784,567	200,888
Other assets including inventories	4,952,697	(2,828,032)
	<u>9,750,215</u>	<u>(5,286,144)</u>
Increase / (decrease) in operating liabilities		
Bills payable	806,568	977,777
Due to financial institutions	308,938	(3,210,489)
Deposits and other accounts	20,408,222	18,666,733
Other liabilities	(1,358,853)	1,180,078
	<u>20,164,875</u>	<u>17,614,099</u>
	34,195,240	15,105,022
Income tax paid	<u>(1,076,814)</u>	<u>(422,445)</u>
Net cash flow from operating activities	<u>33,118,426</u>	<u>14,682,577</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities	(39,532,672)	(2,164,600)
Dividend received	68,261	65,483
Investments in operating fixed assets	(1,068,374)	(706,711)
Sale proceeds of property and equipment disposed off	20,617	25,872
Net cash flow from investing activities	<u>(40,512,168)</u>	<u>(2,779,956)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(799,599)	-
Net (decrease) / increase in cash and cash equivalents	<u>(8,193,341)</u>	<u>11,902,621</u>
Cash and cash equivalents at the beginning of the period	<u>22,738,708</u>	<u>13,649,863</u>
Cash and cash equivalents at the end of the period	<u>14,545,367</u>	<u>25,552,484</u>

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

H.E. Sheikh Ebrahim Bin
Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & Chief Executive

Abdullateef
A. Al-Asfour
Director

Mohammad Abdul
Aleem
Director

MEEZAN BANK LIMITED
CONDENSED INTERIM CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

	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, 2010	6,650,048	983,326	-	91,082	2,089,956	302,987	10,117,399
Total Comprehensive income for the year							
Profit after taxation for the year	-	-	-	-	1,899,782	-	1,899,782
Share of profit attributable to non controlling interest	-	-	-	-	(74,027)	74,027	-
Transactions with owners recognised directly in equity							
Dividend Payout by AMIML	-	-	-	-	106,250	(37,187)	69,063
Transfer to reserve for issue of bonus shares	-	-	332,502	-	(332,502)	-	-
Issue of bonus shares	332,502	-	(332,502)	-	-	-	-
	332,502	-	-	-	(332,502)	-	-
Transfer to statutory reserve	-	329,918	-	-	(329,918)	-	-
Balance as at December 31, 2010	6,982,550	1,313,244	-	91,082	3,359,541	339,827	12,086,244
Total Comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	2,591,153	-	2,591,153
Share of profit attributable to non controlling interest	-	-	-	-	(122,190)	122,190	-
Transactions with owners recognised directly in equity							
Transfer to reserve for issue of bonus shares	-	-	1,047,383	-	(1,047,383)	-	-
Issue of bonus shares	1,047,383	-	(1,047,383)	-	-	-	-
	1,047,383	-	-	-	(1,047,383)	-	-
Cash Dividend - 2011 (Re. 1.00 per ordinary share)	-	-	-	-	(802,993)	-	(802,993)
Transfer to statutory reserve	-	458,312	-	-	(458,312)	-	-
Balance as at September 30, 2011	8,029,933	1,771,556	-	91,082	3,519,816	462,017	13,874,404

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

H.E. Sheikh Ebrahim Bin
Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & Chief Executive

Abdullateef
A. Al-Asfour
Director

Mohammad Abdul
Aleem
Director

MEEZAN BANK LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011

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 (Pvt.) Ltd., Plexus (Pvt.) Ltd., Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund , Meezan Balanced Fund and Meezan Capital Protected Fund II.
- 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 September 30, 2011 and the profit and loss account, statement of comprehensive income, cash flow statement and the statement of changes in equity for the quarter and nine months period ended September 30, 2011.

The comparative statement of financial position presented in these financial statements as at December 31, 2010 has been extracted from the audited consolidated financial statements for the year ended December 31, 2010 whereas the comparative profit and loss account, statement of comprehensive income, cash flow statement and the statement of changes in equity are for the quarter and nine months period ended September 30, 2010.

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, 2010.

3. DATE OF AUTHORISATION

These consolidated interim financial statements were authorized for issue on October 30, 2011 by the Board of Directors of MBL.

H.E. Sheikh Ebrahim
Bin Khalifa Al-Khalifa
Chairman

Irfan Siddique
President & Chief Executive

Abdullateef
Al-Asfour
Director

Mohammad
Abdul Aleem
Director