

First Women Bank Limited

Balance Sheet

As at 31 March 2009

	Note	31 March 2009	31 December 2008
		(Rupees in '000)	
Assets		Un-Audited	Audited
Cash and balances with treasury banks		550,721	575,929
Balances with other banks		405,163	400,761
Lendings to financial institutions		411,426	350,849
Investments - net	5	2,370,083	2,264,088
Advances - net	6	3,078,263	3,304,330
Operating fixed assets		172,528	174,833
Deferred tax assets - net		37,778	56,630
Other assets - net		217,463	176,301
		7,243,424	7,303,721
Liabilities			
Bills payable		90,338	101,993
Borrowings	7	30,140	27,140
Deposits and other accounts	8	5,848,720	5,939,308
Subordinated loan		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		111,816	132,247
		6,081,014	6,200,688
Net assets		1,162,410	1,103,033
Represented by:			
Share capital		283,650	283,650
Reserves		230,132	228,540
Unappropriated profit		630,121	623,610
		1,143,903	1,135,800
Surplus/Deficit on revaluation of assets - net of tax	10	18,507	(32,767)
		1,162,410	1,103,033
Contingencies and commitments	11		

The annexed notes 1 to 15 form an integral part of these financial statements

The investments in securities held as 'Available-for-sale' are valued at prices quoted on stock exchange / net assets value as of 31st March 2009 and the resulting decline in market value below cost is reported in the 'Surplus / deficit on revaluation of available-for-sale securities-net of tax' and includes proportionate amount of impairment loss not yet charged to profit and loss account. Had the full amount of impairment loss been charged to profit and loss account, net deficit on revaluation of available-for-sale securities would have been lower by Rs. 9.746 million with consequential effect on 'Unappropriated profit' See note 5.2.

Chief Financial Officer

President and
Chief Executive

President and
Chief Executive

Director

Director

Director

First Women Bank Limited
Profit and Loss Account- Unaudited
For the quarter ended 31 March 2009

	Quarter ended	Quarter ended
<i>Note</i>	March 31, 2009	March 31, 2008
	(Rupees in '000)	
Mark-up / return / interest earned	176,518	172,445
Mark-up / return / interest expensed	58,082	39,125
Net mark-up / interest income	<u>118,436</u>	<u>133,320</u>
Provision for diminution in the value of investments	5.2 3,674	-
Provision against advances - net	23,631	1,474
Bad debts written off directly	-	-
	<u>27,305</u>	<u>1,474</u>
Net mark-up / interest income after provisions	<u>91,131</u>	<u>131,846</u>
Non-mark-up / interest income		
Fee, commission and brokerage income	4,860	5,925
Dividend income	-	-
Income from dealing in foreign currencies	4,813	6,440
Gain on sale of securities - net	5,036	-
Other income	4,147	3,980
Total non-mark-up / interest income	<u>18,856</u>	<u>16,345</u>
	<u>109,987</u>	<u>148,191</u>
Non-mark-up / interest expenses		
Administrative expenses	97,068	75,069
Other provision / write offs / (reversals)	-	-
Other charges	1,394	17
Total non-mark-up / interest expenses	<u>98,462</u>	<u>75,086</u>
Extra ordinary / unusual item	-	-
Profit before taxation	<u>11,525</u>	<u>73,105</u>
Taxation - current year	11,837	27,780
- prior years	-	-
- deferred	(8,270)	-
	<u>3,567</u>	<u>27,780</u>
Profit after taxation	<u>7,958</u>	<u>45,325</u>
Unappropriated profit brought forward	623,610	537,130
Transferred to statutory reserve	(1,592)	(9,065)
Transfer from surplus on revaluation of fixed assets - net of tax	145	-
	<u>622,163</u>	<u>528,065</u>
Profit available for appropriation	<u>630,121</u>	<u>573,390</u>
Basic and diluted earnings per share - after tax	13 <u>0.28</u>	<u>1.60</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

In accordance with SRO 150(1) 2009 dated 13 February 2009, the impairment loss not yet charged to Profit and Loss on securities held as 'Available-for-sale' has been reported in 'Surplus / deficit on revaluation of available-for-sale securities - net of tax'. In case the impairment loss was fully charged to profit and loss account, profit for the period would have been lower by Rs. 9.746 million and earnings per share would have been lower by Rs. 0.34. See note 5.2.

Chief Financial Officer

**President and
Chief Executive**

President and

Director

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First Women Bank Limited
Cash Flow Statement-Unaudited
For the quarter ended 31 March 2009

<i>Note</i>	Quarter ended March 31, 2009	Quarter ended March 31, 2008
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,525	73,105
Dividend income	-	-
	<u>11,525</u>	<u>73,105</u>
<i>Adjustments for non-cash charges:</i>		
Depreciation	4,565	1,983
Amortisation of intangible assets	349	198
Provision for diminution in the value of investments	3,674	-
Amortisation Premium and discount on investment - net	6,388	-
Provision against advances - net	23,631	1,474
Gain on sale of operating fixed assets	-	(3)
	<u>38,607</u>	<u>3,652</u>
	50,132	76,757
Decrease / (increase) in operating assets		
Lendings to financial institutions	(60,577)	665,000
Advances	202,436	(194,651)
Others assets (excluding advance taxation)	(35,313)	(90,038)
	<u>106,547</u>	<u>380,311</u>
(Decrease) / increase in operating liabilities		
Bills payable	(11,655)	(96,190)
Borrowings	3,000	95,953
Deposits and other accounts	(90,588)	(1,005,595)
Other liabilities	(20,431)	2,268
	<u>(119,674)</u>	<u>(1,003,564)</u>
	37,005	(546,496)
Income tax paid	(19,740)	(21,124)
<i>Net cash flows from operating activities</i>	<u>17,265</u>	<u>(567,620)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments in available-for-sale investments	(36,876)	28,328
Net investments in held-to-maturity investments		453,939
Investments in operating fixed assets	(1,195)	(926)
<i>Net cash flows from investing activities</i>	<u>(38,071)</u>	<u>481,341</u>
	(20,806)	(86,279)
(Decrease) / increase in cash and cash equivalents		
Cash and cash equivalents at beginning of the year	976,690	1,194,449
Cash and cash equivalents at end of the year	<u>955,884</u>	<u>1,108,170</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Financial Officer

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First Women Bank Limited

Statement of Changes in Equity- Unaudited

For the quarter ended 31 March 2009

	Share Capital	Statutory reserve	Unappropriated Profit	Total
	-----Rupees in ' 000 '-----			
Balance as at 1st January, 2008	283,650	207,336	537,130	1,028,116
Profit after taxation for the quarter ended March 31, 2008	-	-	45,325	45,325
Transferred from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-
Total recognised income for the quarter ended March 31, 2008	-	-	45,325	45,325
Transfer to Statutory reserve	-	9,065	(9,065)	-
Balance as at March 31, 2008	283,650	216,401	573,390	1,073,441
Profit after taxation for the nine months ended December 31, 2008	-	-	60,695	60,695
Transferred from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	1,664	1,664
Total recognised income for the nine months ended December 31, 2008	-	-	62,359	62,359
Transfer to Statutory reserve	-	12,139	(12,139)	-
Balance as at 1st January, 2009	283,650	228,540	623,610	1,135,800
Profit after taxation for the quarter ended March 31, 2009	-	-	7,958	7,958
Transferred from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	145	145
Total recognised income for the quarter ended March 31, 2009	-	-	8,103	8,103
Transfer to Statutory reserve	-	1,592	(1,592)	-
Balance as at March 31, 2009	283,650	230,132	630,121	1,143,903

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Financial Officer

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First Women Bank Limited
Notes to the Condensed Interim Financial Statements-Unaudited
For the quarter ended 31 March 2009

1. STATUS AND NATURE OF BUSINESS

First Women Bank Limited ("the Bank") was incorporated under the Companies Ordinance, 1984 on 21 November 1989 in Pakistan as an unquoted public limited company and commenced operations on 2 December 1989. The Bank is engaged in commercial banking and related services. The registered office of the Bank is situated at ground floor, S.T.S.M. Foundation Building, Civil Lines, Karachi. The number of branches as at 31 March 2009 was thirty eight (31 December 2008: thirty eight).

2. STATEMENT OF COMPLIANCE

2.1 These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984 and Banking Companies Ordinance, 1962 and the directives issued by State Bank of Pakistan (SBP). In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 and Banking Companies Ordinance, 1962 and the directives issued by SBP shall prevail.

2.2 The State Bank of Pakistan, vide its BSD Circular No. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments Recognition and Measurement and International Accounting Standard 40, Investment Property for banking companies till further instructions. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are same as those applied in preparing the most recent annual financial statements of the Bank .

4. EFFECT OF CHANGE IN ACCOUNTING ESTIMATE

The accounting estimates made by the management in preparation of these condensed interim financial statements are same as those applied in preparing the most recent annual financial statements of the Bank except as mentioned in note no. 6.2 .

5. INVESTMENTS - net

5.1 Investments by types

	Note	31 March 2009			31 December 2008		
		Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
------(Rupees in '000)-----							
Available-for-sale							
- Market Treasury Bills		943,491	-	943,491	882,864	-	882,864
- Pakistan Investment Bonds		1,196,121	-	1,196,121	1,199,680	-	1,199,680
- Term Finance Certificates (TFCs)		64,458	-	64,458	68,209	-	68,209
- Units / certificates of mutual funds		40,000	-	40,000	60,000	-	60,000
- Preference shares of a listed company		10,000	-	10,000	10,000	-	10,000
- Shares of an unlisted company		954	-	954	954	-	954
		2,255,024	-	2,255,024	2,221,707	-	2,221,707
Held-to-maturity							
- Pakistan Investment Bonds		228,942	-	228,942	231,771	-	231,771
Investments at cost		2,483,966	-	2,483,966	2,453,478	-	2,453,478
Less: Provision for diminution in value of Investment	5.2	(14,390)	-	(14,390)	(10,716)	-	(10,716)
Investments (Net of Provisions)		2,469,576	-	2,469,576	2,442,762	-	2,442,762
Deficit on revaluation of available for sale securities - net		(99,493)	-	(99,493)	(178,674)	-	(178,674)
Investments at revalued amounts		2,370,083	-	2,370,083	2,264,088	-	2,264,088

- 5.2 The impairment loss based on market values as at 31 December 2008 was determined at Rs. 21.432 million in light to SBP BSD Circular No. 4 dated 13 February 2009 Securities and Exchange Commission of Pakistan (SECP) notification vide SRO 150 (1)/2009 dated 13 February, 2009 the management on the basis of their estimate and prudence made a provision of Rs. 10.716 million against the above amount. Impairment loss has been reassessed as at 31 March 2009 at Rs. 25.412 million.

Impairment loss	<i>Note</i>	31 March	31 December
		2009	2008
		(Rupees in '000)	
As at 31 March 2009		25,412	21,432
Recognised in 2008		(10,716)	(10,716)
Recognised during the 1st quarter of 2009		(3,674)	-
		(14,390)	(10,716)
Amount to be recognised in remaining quarters of 2009		<u>11,022</u>	<u>10,716</u>

In accordance with International Accounting Standard 39 – Financial Instruments: Recognition and Measurement (IAS 39), although not applicable such impairment loss should be transferred from equity to Profit and Loss Account.

	Rupees in '000
Increase in Impairment Loss in Profit and Loss Account	10,716
Decrease in tax charge for the year	1,276
Decrease in profit for the year - after tax	<u>9,440</u>

	Rupees
Decrease in earnings per share - after tax (basic and diluted)	<u>0.33</u>

	Rupees in '000
Decrease in deficit on revaluation of available for sale securities	<u>10,716</u>
Decrease in unappropriated profit	<u>9,440</u>

6. ADVANCES - net

	<i>Note</i>	31 March	31 December
		2009	2008
		(Rupees in '000)	
Loans, cash credits, running finances, etc.			
In Pakistan		3,205,038	3,409,842
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		-	-
Payable outside Pakistan		2,368	-
		<u>2,368</u>	-
Advances - gross		3,207,406	3,409,842
Provision against advances			
Specific provision	5.2 & 5.3	128,001	104,441
General provision		1,142	1,071
		129,143	105,512
Advances - net		<u>3,078,263</u>	<u>3,304,330</u>

Advances include Rs. 188.003 million (2008: Rs. 174.287 million) which have been placed under the non-performing status as in note 5.3.

6.1 Particulars of advances (gross)

In local currency	3,075,895	3,207,406
In foreign currencies	2,368	-
	<u>3,078,263</u>	<u>3,207,406</u>

- 6.2 During the period, the Bank, in line with the requirements of BSD Circular No.2 of 2009, issued by the State Bank of Pakistan, changed its method of measuring provision against non performing advances whereby 30% of forced sale value of pledged stocks and mortgaged commercial and residential properties held as collateral is considered in determining the specific provision. Had there been no change, the provision against non performing advances would have been higher by Rs. 2.392 million and net advances would have been lower by Rs. 2.392 million.

6.3 Category of classification	31 March 2009				
	Domestic	Oversees	Total	Specific Provision Required	Specific Provision Held
	----- (Rupees in '000) -----				
Substandard	13,299	-	13,299	799	799
Doubtful	94,207	-	94,207	47,103	47,103
Loss	80,497	-	80,497	80,099	80,099
	<u>188,003</u>	<u>-</u>	<u>188,003</u>	<u>128,001</u>	<u>128,001</u>

Category of classification	31 December 2008				
	Domestic	Oversees	Total	Specific Provision Required	Specific Provision Held
	----- (Rupees in '000) -----				
Substandard	91,602	-	91,602	22,900	22,900
Doubtful	2,289	-	2,289	1,145	1,145
Loss	80,396	-	80,396	80,396	80,396
	<u>174,287</u>	<u>-</u>	<u>174,287</u>	<u>104,441</u>	<u>104,441</u>

7. BORROWINGS

	31 March 2009	31 December 2008
	(Rupees in '000)	
Secured		
Borrowings from State Bank of Pakistan under		
-Export refinance scheme	30,140	21,543
-Locally manufactured machinery	-	-
	<u>30,140</u>	<u>21,543</u>
Unsecured		
Call borrowings	-	-
	<u>30,140</u>	<u>21,543</u>

8. DEPOSITS AND OTHER ACCOUNTS

Customers	31 March 2009	31 December 2008
Fixed deposits	598,680	515,492
Savings deposits	2,927,905	3,010,555
Current (saving cum current) accounts - remunerative	953,937	817,539
Current accounts - non remunerative	1,237,156	1,446,332
Call deposits	108,481	129,006
Sundry deposits	22,353	20,178
	<u>5,848,512</u>	<u>5,939,102</u>
Financial institutions		
Remunerative deposits	180	176
Non-remunerative deposits	28	30
	<u>208</u>	<u>206</u>
	<u>5,848,720</u>	<u>5,939,308</u>

8.1 Particulars of deposits

In local currency	5,437,191	5,551,123
In foreign currencies	411,529	388,185
	<u>5,848,720</u>	<u>5,939,308</u>

9. SHARE CAPITAL

9.1 Authorised capital

31 March 2009	31 December 2008		31 March 2009	31 December 2008
(Number of shares)			(Rupees in '000)	
<u>30,000,000</u>	<u>30,000,000</u>	Ordinary shares of Rs 10 each	<u>300,000</u>	<u>300,000</u>

9.2 Issued, subscribed and paid up capital

This comprises of fully paid-up ordinary shares of Rs 10 each as follows:

31 March 2009	31 December 2008		31 March 2009	31 December 2008
(Number of shares)			(Rupees in '000)	
<u>24,365,000</u>	<u>24,365,000</u>	Issued for cash	<u>243,650</u>	<u>243,650</u>
<u>4,000,000</u>	<u>4,000,000</u>	Issued as bonus shares	<u>40,000</u>	<u>40,000</u>
<u>28,365,000</u>	<u>28,365,000</u>		<u>283,650</u>	<u>283,650</u>

9.3 Major shareholders (associated undertakings)

	2009 & 2008	
	Number of shares held	Percentage of shareholding
		%
MCB Bank Limited	7,596,000	26.78
Habib Bank Limited	7,596,000	26.78
Allied Bank Limited	2,544,000	8.96
National Bank of Pakistan	2,532,000	8.93
United Bank Limited	2,532,000	8.93
Ministry of Women Development, Government of Pakistan	5,565,000	19.62
		<u>100.00</u>

9.4 According to BSD Circular No. 19 of 2008, the Bank was required to raise its paid-up capital to Rs. 5 billion by 31 December 2008. However, the State Bank of Pakistan through its letter reference BSD/BAI-3/608/10/2009 dated 05 January 2009 has keeping in view the recapitalisation/restructuring of the Bank, granted the Bank an extension for meeting the Minimum Paid-up Capital Requirement up till 31 December 2009 or re-capitalization/restructuring of the Bank which ever occurs earlier.

10. SURPLUS ON REVALUATION OF ASSETS

- net of tax

	31 March 2009	31 December 2008
	Note	(Rupees in '000)
Surplus arising on revaluation (net of tax) of:		
- fixed assets		85,384
- available-for-sale securities	10.1	(66,877)
		<u>18,507</u>
		<u>(118,567)</u>
		<u>(32,767)</u>

10.1 Deficit on revaluation of available-for-sale securities - net of tax	31 March 2009	31 December 2008
	<i>Note</i>	(Rupees in '000)
Federal Government Securities	(86,937)	(166,027)
Listed Securities		
- Units / certificates of mutual funds / preference shares-net	(11,022)	(6,793)
- Listed Term Finance Certificates	(1,534)	(5,854)
	(12,556)	(12,647)
	(99,493)	(178,674)
Add: Related deferred tax asset - net	32,616	60,107
	(66,877)	(118,567)

11. CONTINGENCIES AND COMMITMENTS

11.1 Transaction-related contingent liabilities

Guarantees in favour of:

Government	33,382	40,575
Others	696	890
	34,078	41,465

11.2 Trade-related contingent liabilities

Letter of credit and acceptances on behalf of:

Government	-	1,342
Others	2,328	1,574
	2,328	2,916

11.3 Other contingencies

Claims against the Bank not acknowledged as debt	154,037	154,037
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11.4 Taxation

The income tax assessments of the Bank have been finalised up to and including the assessment year 2002-03 and Tax year 2003 (financial year ended 31 December 2002) while returns for subsequent years up to tax year 2008 (financial year ended 31 December 2007) have been filed which are deemed to have been assessed for respective years under section 120 of the Income Tax Ordinance, 2001 (untill selected for audit). The tax authorities have made certain disallowances comprising primarily the interest on non-performing advances suspended by the Bank, Nostro account balances written-off by the Bank, etc. in respect of the assessment years 1995-96 to 2001-02 against which appeals have been filed by the Bank at appellate forums. In case of adverse decisions, the Bank would have to make additional provision of Rs.35.734 million.

However, the management is confident that the decision in appeals would be in its favour and as such no provision has been made against the above amount.

12. RELATED PARTY TRANSACTIONS AND BALANCES

	<u>Directors</u>		<u>Key management personnel</u>		<u>Associated Undertakings</u>		<u>Other related parties</u>	
	<u>Mar-09</u>	<u>Dec-08</u>	<u>Mar-09</u>	<u>Dec-08</u>	<u>Mar-09</u>	<u>Dec-08</u>	<u>Mar-09</u>	<u>Dec-08</u>
12' A Balances	------(Rupees in '000)-----							
Deposits								
Balance at beginning of the period / year	1,734	923	3,250	1,619	-	-	67,620	6,217
Deposited during the period / year	20,306	54,079	10,479	22,526	-	-	217,424	216,024
Withdrawn during the period / year	18,761	53,268	11,848	20,895	-	-	177,182	154,621
Balance at end of the period / year	<u>3,279</u>	<u>1,734</u>	<u>1,881</u>	<u>3,250</u>	<u>-</u>	<u>-</u>	<u>107,862</u>	<u>67,620</u>
Deposits carry mark-up rate at 5% to 14% per annum (2008: 5% & 15% per annum).								
Mark-up / return / interest expensed	<u>26</u>	<u>38</u>	<u>22</u>	<u>32</u>	<u>-</u>	<u>-</u>	<u>2,201</u>	<u>414</u>
Mark-up payable in local currency	<u>40</u>	<u>27</u>	<u>22</u>	<u>25</u>	<u>-</u>	<u>-</u>	<u>1,229</u>	<u>347</u>
Advances (secured)								
Balance at beginning of the period / year	4,980	5,653	3,385	2,044	58,333	416,667	57,788	309,962
Loans granted during the period / year	-	-	-	2,500	-	825,727	-	429,192
Repayments received during the period / year	284	673	102	1,159	-	1,184,061	-	681,366
Balance at end of the period / year	<u>4,696</u>	<u>4,980</u>	<u>3,283</u>	<u>3,385</u>	<u>58,333</u>	<u>58,333</u>	<u>57,788</u>	<u>57,788</u>
Advances carry profit rates ranging from 5% to 12.11% per annum (2008: 5% to 12.11% per annum)								
Mark-up / return / interest earned	<u>181</u>	<u>256</u>	<u>139</u>	<u>103</u>	<u>241</u>	<u>52,719</u>	<u>2,164</u>	<u>23,899</u>
Mark-up receivable in local currency	<u>215</u>	<u>186</u>	<u>128</u>	President and	<u>2,598</u>	<u>241</u>	<u>1,902</u>	<u>2,164</u>

12' B Other transactions and balances (including profit and loss related transactions)

	<u>Associated undertakings</u>		<u>Other related parties</u>	
	<u>Mar-09</u>	<u>Dec-08</u>	<u>Mar-09</u>	<u>Dec-08</u>
Balances as at the period / year end	------(Rupees in '000)-----			
Cash and balance with treasury bank	<u>8,343</u>	<u>32,517</u>	<u>-</u>	<u>-</u>
Balances with other banks	<u>8,042</u>	<u>35,659</u>	<u>-</u>	<u>-</u>
Investment in National Institutional Facilitation Technologies (Private) Limited	<u>954</u>	<u>954</u>	<u>-</u>	<u>-</u>
Mark-up receivable in local currency	<u>-</u>	<u>335</u>	<u>-</u>	<u>-</u>
MCB ATM settlement account balance	<u>417</u>	<u>417</u>	<u>-</u>	<u>-</u>
Receivable/(Payable) from/to benefit plan	<u>-</u>	<u>-</u>	<u>(5,027)</u>	<u>671</u>
Transactions during the period / year ended				
Interest income on lendings to financial institutions	<u>-</u>	<u>3,960</u>	<u>-</u>	<u>-</u>
Charge for retirement benefits				
Approved pension fund			5,198	6,722
Approved gratuity fund			286	1,028
Contributory provident fund			109	415
			<u>5,593</u>	<u>8,165</u>
Remuneration of key management personnel			<u>5,593</u>	<u>19,265</u>

	31 March 2009	31 December 2008
	(Rupees in '000)	
13. BASIC AND DILUTED EARNINGS PER SHARE		
Profit after taxation	<u>7,958</u>	<u>45,325</u>
	(Number of shares)	
Weighted average number of ordinary shares outstanding during the year	<u>28,365,000</u>	<u>28,365,000</u>
	(Rupees)	
Basic and diluted earnings per share	<u>0.28</u>	<u>1.60</u>
14. CASH AND CASH EQUIVALENTS	(Rupees in '000)	
Cash and balances with treasury banks	550,721	575,929
Balances with other banks	<u>405,163</u>	<u>400,761</u>
	<u>955,884</u>	<u>976,690</u>

15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Bank in their meeting held on 29 April 2009.

Chief Financial Officer

**President and
Chief Executive**

**President and
Chief Executive**

Director

Director

Director