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## Corporate Information

Board of Directors	Lt. Gen. Imtiaz Hussain - <i>Chairman</i> Lt. Gen. (R) Zarrar Azim Mr. Shaharyar Ahmad - <i>President &amp; Chief Executive</i> Brig. (R) Muhammad Shiraz Baig Brig. (R) Asmat Ullah Khan Niazi Brig. (R) Muhammad Bashir Baz Brig. (R) Shaukat Mahmood Chaudhari Mr. Kashif Mateen Ansari, <i>FCMA</i> Mr. Zafar Alam Khan Sumbal Mr. Muhammad Afzal Munif, <i>FCA</i> Mr. Muhammad Najam Ali, <i>FCA</i> Mr. Tariq Iqbal Khan, <i>FCA (NIT Nominee)</i>
Audit Committee	Brig. (R) Asmat Ullah Khan Niazi - <i>Chairman</i> Brig (R) Muhammad Shiraz Baig Mr. Kashif Mateen Ansari, <i>FCMA</i>
Company Secretary	Mr. A. J. Mubbashar, <i>FCA</i>
Auditors	A . F . Ferguson & Co. <i>Chartered Accountants</i>
Legal Advisors	Rizvi, Isa, Afridi & Angell
Registered / Head Office	AWT Plaza, The Mall, P.O. Box No. 1084 Rawalpindi, Pakistan. Tel: (92 51) 906 3000 Fax: (92 51) 927 2455 E-mail: <a href="mailto:webmaster@askaribank.com.pk">webmaster@askaribank.com.pk</a> Website: <a href="http://www.askaribank.com.pk">www.askaribank.com.pk</a>
Registrar & Share Transfer Office	THK Associates (Pvt) Limited Ground Floor, State Life Building # 3, Dr. Ziauddin Ahmad Road, Karachi - 75530 P.O. Box: 8533, Karachi. Tel: (92 21) 568 9021, 568 6658, 568 5681 Fax: (92 21) 565 5595
Entity Ratings	Long Term : AA Short Term : A1 + by <i>PACRA</i>

## Directors' Review

Dear Shareholders

We are pleased to present the un-audited accounts for the 2<sup>nd</sup> quarter and half-year ended June 30, 2007.

The financial results of the 2<sup>nd</sup> quarter and half-year are summarized as under:

	Rupees in thousand	
	2007	2006
<b>For the quarter ended June 30</b>		
Profit before tax	561,276	930,241
Taxation	203,452	(226,037)
Profit after tax	<u>764,728</u>	<u>704,204</u>
<b>For the six months ended June 30</b>		
Profit before tax	1,616,527	1,520,304
Taxation	(125,778)	(402,253)
Profit after tax	<u>1,490,749</u>	<u>1,118,051</u>
Unappropriated profit brought forward	-	-
Unappropriated profit carried forward	<u>1,490,749</u>	<u>1,118,051</u>
Basic earnings per share - Rupees	<u>4.96</u>	<u>3.72</u>

During the six months ended June 30, 2007, your Bank's Operating Profit (before loan loss provisions) stood at Rs. 2,322 million as compared to Rs. 2,110 million for the corresponding period last year, showing an improvement of 10% - mainly due to 15% increase in net mark-up income and 27% increase in non-mark-up income over corresponding period last year, backed by effective management of assets and liabilities and overall increase in business volumes. Profit after tax for the same period amounted to Rs. 1,491 million against Rs. 1,118 million last year, registering an increase of 33% which also benefited from tax reversals on account of certain writebacks against claims which stand decided in Bank's favour.

Customer deposits increased to Rs. 142,255 million as of June 30, 2007 as against Rs. 131,839 million as at December 31, 2006, an increase of 8% during the six months, while gross advances decreased slightly from Rs. 102,725 million as of December 31, 2006 to Rs. 101,422 million as at June 30, 2007. The operating expenses for the six month period increased by 29% over the corresponding period last year, mainly due to increase in branch network, from 103 to 122, and increased technology related expenditures.

During the period, The Pakistan Credit Rating Agency (Pvt) Limited has assigned long term rating of 'AA' to the Bank. The short term rating of the Bank is 'A1 +', the highest possible for this category. The ratings denote a very low expectation of credit risk emanating from a very strong capacity for timely payment of financial commitments.

Your Bank's name has been changed from Askari Commercial Bank Limited to simply Askari Bank Limited. The need to change the name was felt due to the reasons that the bank was generally referred to as "Askari Bank" and in the current scenario, the word "commercial" has become redundant since all banks are commercial banks. New look is the reflection of the Bank's desire to continue to evolve with and adapt to the changing environment and dynamic consumer needs.

Your Bank continues to pursue the strategic expansion and the present nation-wide branch network of 121, including 6 dedicated Islamic Banking branches, will increase further as the development work on some locations continues. Our branches are fully equipped to provide complete range of services to our valued customer including on-line funds transfer, SWIFT, electronic settlement for the largest phone utility company's bills, tele and web information services and Islamic Banking services. Further, the usage of credit cards, debit cards and ATM cards is growing satisfactorily. The Bank's infrastructure, policies and plans are all geared towards promoting speedy service to all our customers. As such, we remain committed to strategic growth and to further consolidate our strong brand franchise.

The Board wishes to acknowledge the contributions made by Lt. Gen. Waseem Ahmed Ashraf, Ex-Chairman of the Board who retired and welcomes Lt. Gen. Imtiaz Hussain who has replaced the outgoing Chairman.

We would like to thank our valued customers for their continued patronage and support, to the SBP and other regulatory authorities for their guidance, to our staff for their commitment, hard work and dedication, and to our shareholders for the trust and confidence reposed in us.

**Shaharyar Ahmad**  
President & Chief Executive

**Lt. Gen. (R) Zarrar Azim**  
Director

Rawalpindi  
August 16, 2007

# Auditors' Report to the Members on Review of Interim Financial Information

## Introduction

We have reviewed the accompanying condensed interim balance sheet of Askari Bank Limited (formerly Askari Commercial Bank Limited) as at June 30, 2007 and the related condensed interim profit and loss account, statement of changes in equity and cash flow statement for the half year 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. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended June 30, 2007 and 2006 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2007.

## 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 of and for the half year ended June 30, 2007 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

**A.F. Ferguson & Co**  
Chartered Accountants

Islamabad  
August 16, 2007

## Condensed Interim Balance Sheet

As at June 30, 2007

	Notes	(Un-audited) June 30, 2007 (Rupees in '000)	(Audited) December 31, 2006
<b>Assets</b>			
Cash and balances with treasury banks		15,157,185	14,879,230
Balances with other banks		8,424,958	7,333,002
Lendings to financial institutions		14,607,573	8,392,950
Investments	5	36,236,476	28,625,915
Advances	6	97,172,062	99,179,372
Operating fixed assets		4,503,300	3,810,331
Deferred tax assets		-	-
Other assets		4,545,727	3,812,788
		<u>180,647,281</u>	<u>166,033,588</u>
<b>Liabilities</b>			
Bills payable		2,361,249	1,839,077
Borrowings		15,935,703	14,964,087
Deposits and other accounts		142,255,091	131,839,283
Sub-ordinated loans		2,997,900	2,998,500
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		891,589	736,298
Other liabilities		2,768,568	2,603,113
		<u>167,210,100</u>	<u>154,980,358</u>
<b>Net assets</b>		<u><u>13,437,181</u></u>	<u><u>11,053,230</u></u>
<b>Represented by:</b>			
Share capital		3,006,499	2,004,333
Reserves	7	6,412,134	5,814,754
Unappropriated profit		1,490,749	1,799,979
		<u>10,909,382</u>	<u>9,619,066</u>
Surplus on revaluation of assets - net of tax		2,527,799	1,434,164
		<u><u>13,437,181</u></u>	<u><u>11,053,230</u></u>
<b>Contingencies and commitments</b>	8		

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**Shaharyar Ahmad**  
President & Chief Executive

**Kashif Mateen Ansari**  
Director

**Lt. Gen. (R) Zarrar Azim**  
Director

**Lt. Gen. Imtiaz Hussain**  
Chairman

## Condensed Interim Profit and Loss Account (Un-audited)

For the half year ended June 30, 2007

	June 30, 2007		June 30, 2006	
	For the quarter ended	For the half year ended	For the quarter ended	For the half year ended
	(Rupees in '000)			
<b>Mark-up / return / interest earned</b>	3,692,364	7,283,619	3,005,554	5,835,089
<b>Mark-up / return / interest expensed</b>	2,195,203	4,297,240	1,578,775	3,227,063
Net mark-up / interest income	1,497,161	2,986,379	1,426,779	2,608,026
Provision against non-performing loans and advances	608,457	705,038	259,572	589,991
Provision for impairment in the value of investments	-	-	-	-
Bad debts written off directly	-	-	-	-
	608,457	705,038	259,572	589,991
Net mark-up / interest income after provisions	888,704	2,281,341	1,167,207	2,018,035
<b>Non mark-up / interest income</b>				
Fee, commission and brokerage income	292,410	539,943	253,597	485,181
Dividend income	5,594	58,053	49,328	59,843
Gain on sale of securities - note 9	39,489	98,263	12,318	92,134
Unrealised gain on revaluation of investments classified as held for trading - net	147,932	147,005	953	547
Income from dealing in foreign currencies	170,148	315,658	152,737	268,149
Other income	90,141	173,818	81,053	142,111
Total non-markup / interest income	745,714	1,332,740	549,986	1,047,965
	1,634,418	3,614,081	1,717,193	3,066,000
<b>Non mark-up / interest expenses</b>				
Administrative expenses	1,072,673	1,997,085	786,643	1,545,387
Other provisions / write offs	-	-	-	-
Other charges	469	469	309	309
Total non-markup / interest expenses	1,073,142	1,997,554	786,952	1,545,696
	561,276	1,616,527	930,241	1,520,304
Extra ordinary / unusual items	-	-	-	-
<b>Profit before taxation</b>	561,276	1,616,527	930,241	1,520,304
Taxation - current	(30,698)	267,198	222,397	333,732
- prior years'	(283,950)	(283,950)	(78,465)	(78,465)
- deferred	111,196	142,530	82,105	146,986
	(203,452)	125,778	226,037	402,253
<b>Profit after taxation</b>	764,728	1,490,749	704,204	1,118,051
Unappropriated profit brought forward	-	-	-	-
Profit available for appropriation	764,728	1,490,749	704,204	1,118,051
<b>Basic and diluted earnings per share (Rupees)</b>	2.54	4.96	2.34	3.72

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**Shaharyar Ahmad**  
President & Chief Executive

**Kashif Mateen Ansari**  
Director

**Lt. Gen. (R) Zarrar Azim**  
Director

**Lt. Gen. Imtiaz Hussain**  
Chairman

## Condensed Interim Statement of Changes in Equity (Un-audited)

For the half year ended June 30, 2007

(Rupees in '000)

	Share Capital	Capital	Statutory reserve	Revenue Reserves		Un-appropriated profit	Total
		Reserve for issue of bonus shares		General Reserve	Reserve for Contingencies		
<b>Balance as at January 01, 2006 - restated</b>	1,507,018	–	1,849,269	2,311,261	310,000	1,617,597	7,595,145
Net profit for the half year ended June 30, 2006	–	–	–	–	–	1,118,051	1,118,051
Final dividend for the year ended December 31, 2005 declared subsequent to year end	–	–	–	–	–	(226,053)	(226,053)
Bonus shares declared / issued subsequent to year end	497,315	–	–	–	–	(497,315)	–
Transferred to General Reserve	–	–	–	894,229	–	(894,229)	–
<b>Balance as at June 30, 2006</b>	<b>2,004,333</b>	<b>–</b>	<b>1,849,269</b>	<b>3,205,490</b>	<b>310,000</b>	<b>1,118,051</b>	<b>8,487,143</b>
Net profit for the half year ended December 31, 2006	–	–	–	–	–	1,131,923	1,131,923
Transferred to Statutory Reserve	–	–	449,995	–	–	(449,995)	–
Contingency reserve transferred to general reserve	–	–	–	310,000	(310,000)	–	–
<b>Balance as at December 31, 2006</b>	<b>2,004,333</b>	<b>–</b>	<b>2,299,264</b>	<b>3,515,490</b>	<b>–</b>	<b>1,799,979</b>	<b>9,619,066</b>
Net profit for the half year ended June 30, 2007	–	–	–	–	–	1,490,749	1,490,749
Final dividend for the year ended December 31, 2006 declared subsequent to year end	–	–	–	–	–	(200,433)	(200,433)
Bonus shares declared / issued subsequent to year end	1,002,166	–	–	–	–	(1,002,166)	–
Transferred to General Reserve	–	–	–	597,380	–	(597,380)	–
<b>Balance as at June 30, 2007</b>	<b>3,006,499</b>	<b>–</b>	<b>2,299,264</b>	<b>4,112,870</b>	<b>–</b>	<b>1,490,749</b>	<b>10,909,382</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**Shaharyar Ahmad**  
President & Chief Executive

**Kashif Mateen Ansari**  
Director

**Lt. Gen. (R) Zarrar Azim**  
Director

**Lt. Gen. Imtiaz Hussain**  
Chairman

## Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended June 30, 2007

	June 30, 2007	June 30, 2007
	(Rupees in '000)	
<b>Cash flow from operating activities</b>		
Profit before taxation	1,616,527	1,520,304
Less: dividend income	(58,053)	(59,843)
	<u>1,558,474</u>	<u>1,460,461</u>
Adjustments:		
Depreciation	185,905	159,773
Provision against non-performing advances	705,038	589,991
Net profit on sale of operating fixed assets	(2,749)	(1,446)
Finance charges on leased assets	-	12
	<u>888,194</u>	<u>748,330</u>
	<u>2,446,668</u>	<u>2,208,791</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(5,894,623)	(1,376,805)
Held for trading securities	(358,565)	21,153
Advances	1,302,272	(4,424,131)
Other assets (excluding advance taxation)	(397,030)	(631,314)
	<u>(5,347,946)</u>	<u>(6,411,097)</u>
Increase / (decrease) in operating liabilities		
Bills Payable	522,172	225,258
Borrowings	971,616	297,567
Deposits	10,415,808	3,748,326
Other liabilities (excluding current taxation)	160,856	136,895
	<u>12,070,452</u>	<u>4,408,046</u>
	<u>9,169,174</u>	<u>205,740</u>
Income tax paid	(300,489)	(580,032)
Net cash inflow / (outflow) from operating activities	<u>8,868,685</u>	<u>(374,292)</u>
<b>Cash flow from investing activities</b>		
Net investments in available for sale securities	(6,225,476)	(1,968,043)
Net investment in held to maturity securities	68,772	(219,528)
Dividend income	50,489	55,248
Investments in operating fixed assets	(890,869)	(273,697)
Sale proceeds of operating fixed assets	14,744	8,604
Net cash outflow from investing activities	<u>(6,982,340)</u>	<u>(2,397,416)</u>
<b>Cash flow from financing activities</b>		
Payments of sub-ordinated loans	(600)	(600)
Payments of lease obligations	-	(1,382)
Dividends paid	(195,834)	(221,162)
Net cash outflow from financing activities	<u>(196,434)</u>	<u>(223,144)</u>
<b>Increase / (decrease) in cash and cash equivalents</b>	<u>1,689,911</u>	<u>(2,994,852)</u>
Cash and cash equivalents at beginning of the period	<u>23,712,232</u>	<u>19,297,073</u>
Cash and cash equivalents at end of the period	<u>25,402,143</u>	<u>16,302,221</u>
<b>Cash and cash equivalents at end of the period</b>		
Cash and balances with treasury banks	15,157,185	10,874,460
Balances with other banks	8,424,958	4,777,761
Call money lendings	1,820,000	650,000
	<u>25,402,143</u>	<u>16,302,221</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**Shaharyar Ahmad**  
President & Chief Executive

**Kashif Mateen Ansari**  
Director

**Lt. Gen. (R) Zarrar Azim**  
Director

**Lt. Gen. Imtiaz Hussain**  
Chairman

# Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended June 30, 2007

## 1 STATUS AND NATURE OF BUSINESS

Askari Bank Limited formerly Askari Commercial Bank Limited (the Bank) was incorporated in Pakistan on October 9, 1991 as a Public Limited Company and is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Bank is situated at AWT Plaza, The Mall, Rawalpindi.

The Bank obtained its business commencement certificate on February 26, 1992 and started operations from April 1, 1992. Army Welfare Trust directly and indirectly holds a significant portion of the Bank's share capital at the half year end. The Bank has 122 branches (December 31, 2006: 122 branches); 121 in Pakistan and Azad Jammu and Kashmir including 6 Islamic Banking Branches and a wholesale Bank (Branch) in the Kingdom of Bahrain.

The Bank is a scheduled commercial bank and is principally engaged in the business of banking as defined in the Banking Companies Ordinance, 1962.

## 2 BASIS OF PRESENTATION

In accordance with the directives of the Federal Government regarding shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued a number of circulars. One permissible form of trade related mode of financing comprises of purchase of goods by the Bank from its customers and resale to them at appropriate mark-up in price on a deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facilities actually utilized and the appropriate portion of mark-up thereon.

## 3 STATEMENT OF COMPLIANCE

These condensed interim financial statements are un-audited and are being submitted as required by Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the directives issued by the State Bank of Pakistan, the requirements of the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and such International Financial Reporting and Accounting Standards, as adopted in Pakistan and presented in accordance with the format of quarterly and half yearly financial statements prescribed by the State Bank of Pakistan.

International Accounting Standard 39, Financial Instruments: Recognition and Measurement and International Accounting Standard 40, Investment Property are not applicable for Banking Companies in Pakistan. Accordingly, the requirements of these Standards have not been considered in preparation of these condensed interim financial statements.

## 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those used in the preparation of the preceding annual financial statements of the Bank, for the year ended December 31, 2006.

## 5. INVESTMENTS

	(Rupees in '000)		
	Held by the Bank	Given as collateral	Total
As at June 30, 2007	33,431,024	2,805,452	36,236,476
As at December 31, 2006	28,186,747	439,168	28,625,915

## Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended June 30, 2007

		As at June 30, 2007		
		Held by the Bank	Given as collateral	Total
		(Rupees in '000)		
<b>5.1</b>	<b>Investments by type</b>			
	Held-for-trading securities	672,279	—	672,279
	Available-for-sale securities	27,793,472	2,805,452	30,598,924
	Held-to-maturity securities	4,855,978	—	4,855,978
	Investment in an associated company	11,182	—	11,182
	Investment in a subsidiary company	100,000	—	100,000
		<u>33,432,911</u>	<u>2,805,452</u>	<u>36,238,363</u>
	Less: Provision for impairment in value of investments in unlisted shares	(1,887)	—	(1,887)
	Investments (net of provision)	<u>33,431,024</u>	<u>2,805,452</u>	<u>36,236,476</u>

### 6. ADVANCES

	June 30, 2007	December 31, 2006
	(Rupees in '000)	
Loans, cash credits, running finances, etc.		
In Pakistan	84,366,642	83,370,260
Outside Pakistan	897,391	791,830
	<u>85,264,033</u>	<u>84,162,090</u>
Ijara financing - In Pakistan	71,585	31,694
Bills discounted and purchased (excluding treasury bills)		
Payable in Pakistan	6,176,500	5,987,391
Payable outside Pakistan	8,627,411	11,207,285
	<u>14,803,911</u>	<u>17,194,676</u>
	<u>100,139,529</u>	<u>101,388,460</u>
Financing in respect of continuous funding system	1,282,921	1,336,419
	<u>101,422,450</u>	<u>102,724,879</u>
Provision for non-performing advances - note 6.1		
Specific provision	(3,439,631)	(2,739,631)
General provision	(409,049)	(442,481)
General provision against consumer loans	(401,708)	(363,395)
	<u>(4,250,388)</u>	<u>(3,545,507)</u>
Advances - net of provision	<u>97,172,062</u>	<u>99,179,372</u>

#### 6.1 Particulars of provision against non-performing advances

	June 30, 2007				December 31, 2006			
	Specific	General	Consumer Loans- General	Total	Specific	General	Consumer Loans- General	Total
Opening balance	2,739,631	442,481	363,395	3,545,507	1,410,802	765,867	242,298	2,418,967
Charge / (reversals) for the period /year	700,157	(33,432)	38,313	705,038	1,330,426	(323,386)	121,097	1,128,137
Amounts written off	(157)	—	—	(157)	(1,597)	—	—	(1,597)
Closing balance	<u>3,439,631</u>	<u>409,049</u>	<u>401,708</u>	<u>4,250,388</u>	<u>2,739,631</u>	<u>442,481</u>	<u>363,395</u>	<u>3,545,507</u>

## Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended June 30, 2007

- 6.2 Advances include Rs. 5,942,465 thousand (December 31, 2006: Rs. 3,656,297 thousand) which have been placed under non-performing status as detailed below:

Category of Classification	June 30, 2007			(Rupees in '000)	
	Classified Advances			Provision Required	Provision Held
	Domestic	Overseas	Total		
Special Mention - note 6.2.1	-	-	-	112,206	112,206
Other Assets Especially Mentioned - note 6.2.2	3,766	-	3,766	-	-
Substandard	136,986	-	136,986	15,243	15,243
Doubtful	1,252,112	-	1,252,112	170,996	170,996
Loss	4,549,601	-	4,549,601	3,141,186	3,141,186
	<u>5,942,465</u>	<u>-</u>	<u>5,942,465</u>	<u>3,439,631</u>	<u>3,439,631</u>

- 6.2.1 This represents provision made pursuant to the State Bank of Pakistan's advice.

- 6.2.2 This represents classification made for agricultural finances as per the requirement of the Prudential Regulation for Agricultural Financing issued by State Bank of Pakistan.

7. RESERVES	June 30, 2007	December 31, 2006
	(Rupees in '000)	
Balance at the beginning of the period / year	5,814,754	4,470,530
Transfer from profit and loss account	597,380	1,344,224
Balance at end of the period / year	<u>6,412,134</u>	<u>5,814,754</u>

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Direct credit substitutes

Government	816,548	816,548
Others	9,915,259	7,234,189
	<u>10,731,807</u>	<u>8,050,737</u>

### 8.2 Transaction-related contingent liabilities

Money for which the bank is contingently liable:

Guarantees given on behalf of directors or officers or any of them (severally or jointly) with any other person, subsidiaries and associated undertakings

Guarantees given, favouring:

Government	28,599,677	28,298,104
Banks and other financial institutions	937,252	956,090
Others	6,760,013	7,136,348
	<u>36,296,942</u>	<u>36,390,542</u>
	<u>36,307,407</u>	<u>36,405,430</u>

### 8.3 Trade-related contingent liabilities

	<u>22,892,038</u>	<u>28,222,121</u>
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## Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended June 30, 2007

### 8.4 Other contingencies

8.4.1 For tax assessments carried out to date, tax demands of Rs. 1,435 million approximately, relating to disallowances for bad debts and interest credited to suspense account and provision for diminution in value of investments are under litigation. In addition to this the tax department has also raised a tax demand of Rs 65 million in respect of additional tax for tax year 2005. These matters are currently pending with various appellate authorities. The tax department has also determined tax refunds of Rs 1,022 million for the assessment years 2000-2001, 2001-2002, 2002-2003 and tax years 2003, 2004, 2005 and 2006. The management is hopeful that issues in appeals will be ultimately decided in the Bank's favour.

8.4.2 The Bank is contesting certain claims by third parties in the Courts of law amounting to Rs. 2,743 thousand (2006: Rs. 2,637 million) approximately. The management is of the view that these relate to the normal course of business and are not likely to result in any liability against the Bank.

8.5 Commitments in respect of forward lending	June 30, 2007	December 31, 2006
Commitment against "Repo" transactions		(Rupees in '000)
Purchase and resale agreements	8,908,327	2,264,121
Sale and repurchase agreements	<u>2,771,476</u>	<u>392,133</u>
<b>8.6 Commitments in respect of forward purchase / sale of listed equity securities</b>		
Purchase	93,568	72,059
Sale	<u>457,819</u>	<u>240,029</u>
<b>8.7 Commitments in respect of forward exchange contracts</b>		
Purchase	4,046,414	5,337,752
Sale	<u>8,781,585</u>	<u>10,992,267</u>
<b>8.8 Commitments for acquisition of operating fixed assets</b>	<u>529,962</u>	<u>292,974</u>
<b>8.9 Other Commitments</b>		
Commitments to extend credit	<u>4,452,635</u>	<u>4,567,110</u>
<b>8.10 Bills for collection</b>		
Payable in Pakistan	532,001	747,011
Payable outside Pakistan	<u>9,713,830</u>	<u>11,974,690</u>
	<u>10,245,831</u>	<u>12,721,701</u>

	June 30, 2007		June 30, 2006	
	For the quarter ended	For the half year ended	For the quarter ended	For the half year ended
<b>9. GAIN ON SALE OF INVESTMENTS</b>				
				(Rupees in '000)
Gain on sale of Government Securities	495	791	-	2,759
Gain on sale of other investments	38,994	97,472	12,318	89,375
	<u>39,489</u>	<u>98,263</u>	<u>12,318</u>	<u>92,134</u>

### 10. RELATED PARTY TRANSACTIONS

Army Welfare Trust (AWT) holds 44.81% (2006: 47.19%) of the Bank's share capital at the half year end, therefore, all subsidiaries and associated undertakings of AWT are related parties of the Bank. Also, the Bank has related party relationships with its subsidiary company, its directors, key management personnel, entities over which the directors are able to exercise significant influence and employees' funds.

## Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended June 30, 2007

Details of transactions with related parties during the half year and balances as at June 30, 2007, are as follows:

	As at June 30, 2007					As at December 31, 2006				
	Parent	Directors	Companies with common directorship, having equity under 20%	Subsidiary company	Employee Funds'	Parent	Directors	Companies with common directorship, having equity under 20%	Subsidiary company	Employee Funds'
	(Rupees in '000)					(Rupees in '000)				
Balances outstanding at the period / year end										
- Advances at the period / year end	-	31,156	281,095	-	-	-	41,806	217,236	-	-
- Deposits at the period / year end	1,052,762	15,814	594,164	2,565	13,571	691,635	14,611	162,399	2,220	50,139
- Outstanding commitments and contingent liabilities for irrevocable commitments and contingencies	-	-	10,465	-	-	585	-	14,303	-	-
- Investment in shares - at cost	-	-	728,462	100,000	-	-	-	278,462	100,000	-
- Advance for acquisition of an associated undertaking	40,789	-	-	-	-	-	-	-	-	-
- Reimbursable expenses on behalf of Askari Investment Management Limited (AIML)	-	-	-	65	-	-	-	-	-	-
Transactions during the period										
	For the half year ended June 30, 2007					For the half year ended June 30, 2006				
- Net mark-up / interest expensed	16,483	70	8,555	105	347	10,616	30	10,066	491	519
- Mark-up / interest earned	-	1,381	13,552	-	-	-	116	21,549	-	-
- Contributions to employees' funds	-	-	-	-	63,632	-	-	-	-	42,110
- Rent of property / service charges paid	31,372	-	304	-	-	11,880	-	31,500	-	-
- Rent of property / service charges received	8,601	-	7,939	-	-	3,649	-	1,866	-	-
- Insurance premium paid	-	-	21,770	-	-	-	-	5,557	-	-
- Insurance claims received	-	-	209	-	-	-	-	292	-	-
- Dividend income	-	-	2,320	-	-	-	-	5,705	-	-
- Security Services costs	-	-	33,377	-	-	-	-	18,388	-	-
- Fee, commission and brokerage income	185	-	84	-	-	170	-	225	-	-
- Recovery of expenses from AIML	-	-	-	157	-	-	-	-	-	-

Transactions entered into with key management personnel including the chief executive as per their terms of employment are excluded from related party transactions.

### 11. CORRESPONDING FIGURES

Figures for the corresponding period have been re-arranged where necessary for the purposes of comparison.

### 12. DATE OF AUTHORIZATION

These condensed interim financial statements were approved for issue by the Board of Directors on August 16, 2007.

**Shaharyar Ahmad**  
President & Chief Executive

**Kashif Mateen Ansari**  
Director

**Lt. Gen. (R) Zarrar Azim**  
Director

**Lt. Gen. Imtiaz Hussain**  
Chairman

**ASKARI BANK LIMITED**  
**(Formerly Askari Commercial Bank Limited)**  
**& SUBSIDIARY**

**CONDENSED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED**  
**JUNE 30, 2007**

## Condensed Interim Consolidated Balance Sheet

As at June 30, 2007

		(Un-audited) June 30, 2007	(Audited) December 31, 2006
	Notes	(Rupees in '000)	
<b>Assets</b>			
Cash and balances with treasury banks		15,157,192	14,879,231
Balances with other banks		8,430,469	7,336,838
Lendings to financial institutions		14,607,573	8,392,950
Investments	5	36,184,666	28,571,969
Advances	6	97,173,316	99,179,439
Operating fixed assets		4,524,801	3,828,818
Deferred tax assets		-	-
Other assets		4,568,495	3,824,105
		180,646,512	166,013,350
<b>Liabilities</b>			
Bills payable		2,361,249	1,839,077
Borrowings		15,935,703	14,964,087
Deposits and other accounts		142,252,565	131,837,230
Sub-ordinated loans		2,997,900	2,998,500
Liabilities against assets subject to finance lease		7,282	4,440
Deferred tax liabilities		885,459	726,497
Other liabilities		2,783,611	2,608,360
		167,223,769	154,978,191
<b>Net assets</b>		<u>13,422,743</u>	<u>11,035,159</u>
<b>Represented by:</b>			
Share capital		3,006,499	2,004,333
Reserves	7	6,394,063	5,814,754
Unappropriated profit		1,494,382	1,781,908
		10,894,944	9,600,995
Surplus on revaluation of assets - net of tax		2,527,799	1,434,164
		<u>13,422,743</u>	<u>11,035,159</u>
<b>Contingencies and commitments</b>	8		

The annexed notes 1 to 12 form an integral part of these condensed interim consolidated financial statements.

**Shaharyar Ahmad**  
President & Chief Executive

**Kashif Mateen Ansari**  
Director

**Lt. Gen. (R) Zarrar Azim**  
Director

**Lt. Gen. Imtiaz Hussain**  
Chairman

## Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the half year ended June 30, 2007

	June 30, 2007		June 30, 2006	
	For the quarter ended	For the half year	For the quarter ended	For the half year
	(Rupees in '000)			
<b>Mark-up / return / interest earned</b>	3,692,359	7,283,983	3,009,312	5,838,847
<b>Mark-up / return / interest expensed</b>	2,195,112	4,297,149	1,578,344	3,226,632
Net mark-up / interest income	1,497,247	2,986,834	1,430,968	2,612,215
Provision against non-performing loans and advances	608,457	705,038	259,572	589,991
Provision for impairment in the value of investments	-	-	-	-
Bad debts written off directly	-	-	-	-
	608,457	705,038	259,572	589,991
Net mark-up / interest income after provisions	888,790	2,281,796	1,171,396	2,022,224
<b>Non mark-up / interest income</b>				
Fee, commission and brokerage income	321,191	585,980	255,744	487,328
Dividend income	5,594	58,053	49,328	59,843
Gain on sale of securities - note 9	38,561	98,544	13,271	92,681
Un-realised gain on revaluation of investments classified as held for trading - net	149,855	148,928	411	817
Income from dealing in foreign currencies	170,148	315,658	152,737	268,149
Other income	90,906	174,583	80,642	141,294
Total non-markup / interest income	776,255	1,381,746	552,133	1,050,112
	1,665,045	3,663,542	1,723,529	3,072,336
<b>Non mark-up / interest expenses</b>				
Administrative expenses	1,093,078	2,035,400	799,455	1,558,199
Other provisions / write offs	-	-	-	-
Other charges	469	469	309	309
Total non-markup / interest expenses	1,093,547	2,035,869	799,764	1,558,508
	571,498	1,627,673	923,765	1,513,828
Extra ordinary / unusual items	-	-	-	-
<b>Profit before taxation</b>	571,498	1,627,673	923,765	1,513,828
Taxation - current	(26,941)	271,041	222,408	333,743
- prior years'	(283,950)	(283,950)	(78,465)	(78,465)
- deferred	114,866	146,200	79,828	144,709
	(196,025)	133,291	223,771	399,987
<b>Profit after taxation</b>	767,523	1,494,382	699,994	1,113,841
Unappropriated profit brought forward	-	-	-	-
Profit available for appropriation	767,523	1,494,382	699,994	1,113,841
<b>Basic and diluted earnings per share - Rupees</b>	<u>2.55</u>	<u>4.97</u>	<u>2.33</u>	<u>3.70</u>

The annexed notes 1 to 12 form an integral part of these condensed interim consolidated financial statements.

**Shaharyar Ahmad**  
President & Chief Executive

**Kashif Mateen Ansari**  
Director

**Lt. Gen. (R) Zarrar Azim**  
Director

**Lt. Gen. Imtiaz Hussain**  
Chairman

## Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)

For the half year ended June 30, 2007

	(Rupees in '000)						
	Share Capital	Capital		Revenue Reserves		Un-appropriated profit	Total
		Reserve for issue of bonus shares	Statutory reserve	General reserve	Reserve for contingencies		
<b>Balance as at January 01, 2006 -restated</b>	1,507,018	–	1,849,269	2,311,261	310,000	1,612,344	7,589,892
Net profit for the half year ended June 30, 2006	–	–	–	–	–	1,113,841	1,113,841
Final dividend for the year ended December 31, 2005 declared subsequent to year end	–	–	–	–	–	(226,053)	(226,053)
Bonus shares declared / issued subsequent to year end	497,315	–	–	–	–	(497,315)	–
Transferred to General Reserve	–	–	–	894,229	–	(894,229)	–
<b>Balance as at June 30, 2006</b>	<b>2,004,333</b>	<b>–</b>	<b>1,849,269</b>	<b>3,205,490</b>	<b>310,000</b>	<b>1,108,588</b>	<b>8,477,680</b>
Net profit for the half year ended December 31, 2006	–	–	–	–	–	1,123,315	1,123,315
Transferred to Statutory Reserve	–	–	449,995	–	–	(449,995)	–
Contingency Reserve transferred to General Reserve	–	–	–	310,000	(310,000)	–	–
<b>Balance as at December 31, 2006</b>	<b>2,004,333</b>	<b>–</b>	<b>2,299,264</b>	<b>3,515,490</b>	<b>–</b>	<b>1,781,908</b>	<b>9,600,995</b>
Net profit for the half year ended June 30, 2007	–	–	–	–	–	1,494,382	1,494,382
Final dividend for the year ended December 31, 2006 declared subsequent to year end	–	–	–	–	–	(200,433)	(200,433)
Bonus shares declared / issued subsequent to year end	1,002,166	–	–	–	–	(1,002,166)	–
Transfer to General Reserve	–	–	–	579,309	–	(579,309)	–
<b>Balance as at June 30, 2007</b>	<b>3,006,499</b>	<b>–</b>	<b>2,299,264</b>	<b>4,094,799</b>	<b>–</b>	<b>1,494,382</b>	<b>10,894,944</b>

The annexed notes 1 to 12 form an integral part of these condensed interim consolidated financial statements.

**Shaharyar Ahmad**  
President & Chief Executive

**Kashif Mateen Ansari**  
Director

**Lt. Gen. (R) Zarrar Azim**  
Director

**Lt. Gen. Imtiaz Hussain**  
Chairman

## Condensed Interim Consolidated Cash Flow Statement (Un-audited)

For the half year ended June 30, 2007

	June 30, 2007	June 30, 2006
	(Rupees in '000)	
<b>Cash flow from operating activities</b>		
Profit before taxation	1,627,673	1,513,828
Less: dividend income	(58,053)	(59,843)
	<u>1,569,620</u>	<u>1,453,985</u>
Adjustments:		
Depreciation	188,325	160,919
Provision against non-performing advances	705,038	589,991
Net profit on sale of operating fixed assets	(2,749)	(1,446)
Finance charges on leased assets	356	165
	<u>890,970</u>	<u>749,629</u>
	<u>2,460,590</u>	<u>2,203,614</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(5,894,623)	(1,376,805)
Held for trading securities	(370,697)	36,309
Advances	1,301,087	(4,423,921)
Other assets (excluding advance taxation)	(406,046)	(607,146)
	<u>(5,370,279)</u>	<u>(6,371,563)</u>
Increase / (decrease) in operating liabilities		
Bills payable	522,172	225,258
Borrowings	971,616	297,567
Deposits and other accounts	10,415,335	3,734,594
Other liabilities (excluding current taxation)	170,654	137,208
	<u>12,079,777</u>	<u>4,394,627</u>
	<u>9,170,088</u>	<u>226,678</u>
Income tax paid	(306,767)	(580,462)
Net cash inflow / (outflow) from operating activities	<u>8,863,321</u>	<u>(353,784)</u>
<b>Cash flow from investing activities</b>		
Net investments in available for sale securities	(6,225,476)	(1,968,043)
Net investments in held to maturity securities	78,768	(244,524)
Dividend income	50,489	55,248
Investments in operating fixed assets	(896,644)	(283,856)
Sale proceeds of operating fixed assets	15,085	8,604
Net cash outflow from investing activities	<u>(6,977,778)</u>	<u>(2,432,571)</u>
<b>Cash flow from financing activities</b>		
Payments of sub-ordinated loans - net	(600)	(600)
Payments of lease obligations	2,483	(1,841)
Dividends paid	(195,834)	(221,162)
Net cash outflow from investing activities	<u>(193,951)</u>	<u>(223,603)</u>
<b>Increase / (decrease) in cash and cash equivalents</b>	<u>1,691,592</u>	<u>(3,009,958)</u>
Cash and cash equivalents at beginning of the period	<u>23,716,069</u>	<u>19,326,121</u>
Cash and cash equivalents at end of the period	<u>25,407,661</u>	<u>16,316,163</u>
<b>Cash and cash equivalents at end of the period</b>		
Cash and balances with treasury banks	15,157,192	10,874,466
Balances with other banks	8,430,469	4,791,697
Call money lendings	1,820,000	650,000
	<u>25,407,661</u>	<u>16,316,163</u>

The annexed notes 1 to 12 form an integral part of these condensed interim consolidated financial statements.

**Shaharyar Ahmad**  
President & Chief Executive

**Kashif Mateen Ansari**  
Director

**Lt. Gen. (R) Zarrar Azim**  
Director

**Lt. Gen. Imtiaz Hussain**  
Chairman

## Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

For the half year ended June 30, 2007

### 1. STATUS AND NATURE OF BUSINESS

The Group consists of Askari Bank Limited, formerly Askari Commercial Bank Limited, the holding company and Askari Investment Management Limited, a wholly owned subsidiary company.

Askari Bank Limited (the Bank) was incorporated in Pakistan on October 9, 1991 as a Public Limited Company and is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Bank is situated at AWT Plaza, The Mall, Rawalpindi. The Bank obtained its business commencement certificate on February 26, 1992 and started operations from April 1, 1992. Army Welfare Trust directly and indirectly holds 44.81% of the Bank's share capital at the period end. The Bank has 122 branches (December 31, 2006: 122 branches); 121 in Pakistan and Azad Jammu and Kashmir, including 6 Islamic Banking Branches and a Wholesale Bank (Branch) in the Kingdom of Bahrain. The bank is a scheduled commercial bank and is principally engaged in the business of banking as defined in the Banking Companies Ordinance, 1962.

Askari Investment Management Limited (AIML) was incorporated in Pakistan on May 30, 2005 as a public limited company. AIML is a Non Banking Finance Company (NBFC), under license by the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management and investment advisory services under the NBFC (Establishment and Regulation) Rules, 2003. The license was obtained on September 21, 2005. AIML is a wholly owned subsidiary of the Bank with its registered office in Karachi. AIML obtained its certificate of commencement of business on September 22, 2005.

The financial statements of AIML have been consolidated based on their un-audited financial statements for the half year ended June 30, 2007.

### 2. BASIS OF PRESENTATION

- 2.1 In accordance with the directives of the Federal Government regarding shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued a number of circulars. One permissible form of trade related mode of financing comprises of purchase of goods by the Bank from its customers and resale to them at appropriate mark-up in price on a deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facilities actually utilized and the appropriate portion of mark-up thereon.
- 2.2 The consolidated financial statements include the financial statements of the Bank and its subsidiary company. The financial statements of the subsidiary company have been consolidated on line-by-line basis.
- 2.3 Material intra group balances and transactions have been eliminated.

### 3. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements are un-audited and are being submitted as required by Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the directives issued by the State Bank of Pakistan, the requirement of the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984, and such International Financial Reporting and Accounting Standards, as adopted in Pakistan and presented in accordance with the format of quarterly and half yearly financial statements prescribed by the State Bank of Pakistan.

International Accounting Standard 39, Financial Instruments: Recognition and Measurement and International Accounting Standard 40, Investment Property are not applicable for Banking Companies in Pakistan. Accordingly, the requirements of these Standards have not been considered in the preparation of these condensed interim consolidated financial statements.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in preparation of these condensed interim consolidated financial statement are the same as those used in the preparation of the preceding annual financial statements of the Group for the year ended December 31, 2006.

### 5. INVESTMENTS

	(Rupees in '000)		
	Held by the Group	Given as collateral	Total
As at June 30, 2007	33,379,214	2,805,452	36,184,666
As at December 31, 2006	28,132,801	439,168	28,571,969

## Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

For the half year ended June 30, 2007

### 5.1 Investments by types:

	June 30, 2007		
	Held by the Group	Given as collateral	Total
Held for trading securities	720,469	–	720,469
Available for sale securities	27,793,472	2,805,452	30,598,924
Held to maturity securities	4,855,978	–	4,855,978
Investment in an associated company	11,182	–	11,182
	<u>33,381,101</u>	<u>2,805,452</u>	<u>36,186,553</u>
Less: Provision for impairment in value of investments in unlisted shares	(1,887)	–	(1,887)
Investments (net of provision)	<u>33,379,214</u>	<u>2,805,452</u>	<u>36,184,666</u>

### 6. ADVANCES

	June 30, 2007	December 31, 2006
	(Rupees in '000)	
Loans, cash credits, running finances, etc.		
In Pakistan	84,367,896	83,370,327
Outside Pakistan	897,391	791,830
	<u>85,265,287</u>	<u>84,162,157</u>
Ijara Financing - In Pakistan	71,585	31,694
Bills discounted and purchased (excluding Treasury Bills)		
Payable in Pakistan	6,176,500	5,987,391
Payable outside Pakistan	8,627,411	11,207,285
	<u>14,803,911</u>	<u>17,194,676</u>
Financing in respect of continuous funding system	100,140,783	101,388,527
	<u>1,282,921</u>	<u>1,336,419</u>
Provision for non-performing advances - note 6.1	101,423,704	102,724,946
Specific provision	(3,439,631)	(2,739,631)
General provision	(409,049)	(442,481)
General provision against consumer loans	(401,708)	(363,395)
	<u>(4,250,388)</u>	<u>(3,545,507)</u>
Advances - net of provision	<u>97,173,316</u>	<u>99,179,439</u>

#### 6.1 Particulars of provision against non-performing advances

	June 30, 2007				December 31, 2006			
	Specific	General	Consumer	Total	Specific	General	Consumer	Total
	Loans-General				Loans-General			
Opening balance	2,739,631	442,481	363,395	3,545,507	1,410,802	765,867	242,298	2,418,967
Charge / (reversal) for the period / year	700,157	(33,432)	38,313	705,038	1,330,426	(323,386)	121,097	1,128,137
Amounts written off	(157)	–	–	(157)	(1,597)	–	–	(1,597)
Closing balance	<u>3,439,631</u>	<u>409,049</u>	<u>401,708</u>	<u>4,250,388</u>	<u>2,739,631</u>	<u>442,481</u>	<u>363,395</u>	<u>3,545,507</u>

6.2 Advances include Rs. 5,942,465 thousand (2006: Rs. 3,656,297 thousand) which have been placed under non-performing status as detailed below:

Category of Classification		Classified Advances			Provision Required	Provision Held
		Domestic	Overseas	Total		
Special Mention	6.2.1	–	–	–	112,206	112,206
Other Assets Especially Mentioned	6.2.2	3,766	–	3,766	–	–
Substandard		136,986	–	136,986	15,243	15,243
Doubtful		1,252,112	–	1,252,112	170,996	170,996
Loss		4,549,601	–	4,549,601	3,141,186	3,141,186
		<u>5,942,465</u>	<u>–</u>	<u>5,942,465</u>	<u>3,439,631</u>	<u>3,439,631</u>

## Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

For the half year ended June 30, 2007

6.2.1 This represents provision made pursuant to the State Bank of Pakistan advice.

6.2.2 This represents classification made for agricultural finances as per the requirement of the Prudential Regulation for Agricultural Financing issued by State Bank of Pakistan.

7. RESERVES	June 30, 2007	December 31, 2006
	(Rupees in '000)	
Balance at the beginning of the period / year	5,814,754	4,470,530
Transfer from profit and loss account	579,309	1,344,224
Balance at the end of the period / year	<u>6,394,063</u>	<u>5,814,754</u>
<b>8. CONTINGENCIES AND COMMITMENTS</b>		
<b>8.1 Direct credit substitutes</b>		
Government	816,548	816,548
Others	9,915,259	7,234,189
	<u>10,731,807</u>	<u>8,050,737</u>
<b>8.2 Transaction-related contingent liabilities</b>		
Money for which the Bank is contingently liable:		
Guarantees given on behalf of directors or officers or any of them (severally or jointly) with any other person, subsidiaries and associated undertakings		
	<u>10,465</u>	<u>14,888</u>
Guarantees given, favouring:		
Government	28,599,677	28,298,104
Banks and other financial institutions	937,252	956,090
Others	6,760,013	7,136,348
	<u>36,296,942</u>	<u>36,390,542</u>
	<u>36,307,407</u>	<u>36,405,430</u>
<b>8.3 Trade-related contingent liabilities</b>		
	<u>22,892,038</u>	<u>28,222,121</u>
<b>8.4 Other contingencies</b>		
8.4.1	For tax assessments carried out to date, tax demands of Rs. 1,435 million approximately, relating to disallowance for bad debts and interest credited to suspense account and provision for diminution in value of investments are under litigation. In addition to this the tax department has also raised a tax demand of Rs. 65 million in respect of additional tax for the tax year 2005. These matters are currently pending with various appellate authorities. The tax department has also determined tax refunds of Rs. 1,022 million for the assessment years 2000-2001, 2001-2002, 2002-2003 and tax years 2003, 2004, 2005 and 2006. The management is hopeful that issues in appeals will be ultimately decided in the Bank's favour.	
8.4.2	The Bank is contesting certain claims by third parties in the courts of law amounting to Rs. 2,743 million (2006: Rs. 2,637 million) approximately. The management is of the view that these relate to the normal course of business and are not likely to result in any liability against the Bank.	
<b>8.5 Commitments in respect of forward lending</b>		
	June 30, 2007	December 31, 2006
	(Rupees in '000)	
Commitment against "Repo" transactions		
Purchase and resale agreements	8,908,327	2,264,121
Sale and repurchase agreements	2,771,476	392,133
<b>8.6 Commitments in respect of forward purchase / sale of listed equity securities</b>		
Purchase	93,568	72,059
Sale	457,819	240,029

## Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

For the half year ended June 30, 2007

	June 30, 2007	December 31, 2006
<b>8.7 Commitments in respect of forward exchange contracts</b>	(Rupees in '000)	
Purchase	4,046,414	5,337,752
Sale	<u>8,781,585</u>	<u>10,992,267</u>
<b>8.8 Commitments for the acquisition of operating fixed assets</b>	<u>529,962</u>	<u>292,974</u>
<b>8.9 Other Commitments</b>		
Commitments to extend credit	<u>4,452,635</u>	<u>4,567,110</u>
<b>8.10 Bills for collection</b>		
Payable in Pakistan	532,001	747,011
Payable outside Pakistan	<u>9,713,830</u>	<u>11,974,690</u>
	<u>10,245,831</u>	<u>12,721,701</u>

9. GAIN ON SALE OF INVESTMENTS	June 30, 2007		June 30, 2006	
	For the quarter ended	For the half year ended	For the quarter ended	For the half year ended
	(Rupees in '000)			
Gain on sale of government securities	495	791	-	2,759
Gain on sale of other investments	<u>38,066</u>	<u>97,753</u>	<u>13,271</u>	<u>89,922</u>
	<u>38,561</u>	<u>98,544</u>	<u>13,271</u>	<u>92,681</u>

### 10. RELATED PARTY TRANSACTIONS

As Army Welfare Trust (AWT) holds 44.81% (2006: 47.19%) of the Bank's share capital at the period end, therefore, all subsidiaries and associated undertakings of AWT are related parties of the Group. Also, the Group has related party relationships with its directors, key management personnel, entities over which the directors are able to exercise significant influence and employees' funds.

Detail of transactions with related parties during the half year and balances as at June 30, 2007 are as follows:

	As at June 30, 2007					As at December 31, 2006				
	Parent	Directors	Companies with common directorship having equity under 20%	Employee Funds'	Others	Parent	Directors	Companies with common directorship having equity under 20%	Employee Funds'	Others
Balances outstanding at the period / year end	As at June 30, 2007					As at December 31, 2006				
- Advances at the period / year end	-	31,156	281,095	-	-	-	41,806	217,236	-	-
- Deposits at the period / year end	1,052,762	15,814	594,164	13,571	-	691,635	14,611	162,399	50,139	-
- Outstanding commitments and contingent liabilities for irrevocable commitments and contingencies	-	-	10,465	-	-	585	-	14,303	-	-
- Investment in shares - at cost	-	-	728,462	-	10,000	-	-	303,462	-	-
- Advance for acquisition of an associated undertaking	40,789	-	-	-	-	-	-	-	-	-
- Reimbursable expenses on behalf of Askari Income Fund	-	-	-	-	54	-	-	-	-	1,852
- Reimbursable expenses on behalf of Askari Asset Allocation Fund	-	-	-	-	4,679	-	-	-	-	-
- Redemption of Askari Income Fund Units	-	-	-	-	4,791	-	-	-	-	-
Transactions during the period	For the half year ended June 30, 2007					For the half year ended June 30, 2006				
- Net mark-up / interest expensed	16,483	70	8,555	347	-	10,616	30	10,066	519	-
- Mark-up / interest earned	-	1,381	13,552	-	-	-	116	21,549	-	-
- Contributions to employees' funds	-	-	-	63,632	-	-	-	-	42,110	-
- Rent of property / service charges paid	31,372	-	304	-	201	13,856	-	31,512	-	-
- Rent of property / service charges received	8,601	-	7,939	-	-	3,649	-	1,866	-	-
- Insurance premium paid	-	-	21,770	-	201	-	-	5,606	-	-
- Insurance claims received	-	-	209	-	-	-	-	292	-	-
- Dividend income	-	-	2,320	-	-	-	-	5,705	-	-
- Security Services costs	-	-	33,377	-	-	-	-	18,388	-	-
- Fee, commission and brokerage income	185	-	84	-	46,034	170	-	311	-	2,147
- Recovery of expenses incurred on behalf of Askari Income Fund	-	-	-	-	-	-	-	-	-	2,628

Transactions entered into with key management personnel including the Chief Executive as per their terms of employment are excluded from related party transactions.

### 11. CORRESPONDING FIGURES

Figures for the corresponding period have been re-arranged where ever necessary for the purposes of comparison.

### 12. DATE OF AUTHORISATION

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on August 16, 2007

**Shaharyar Ahmad**  
President & Chief Executive

**Kashif Mateen Ansari**  
Director

**Lt. Gen. (R) Zarrar Azim**  
Director

**Lt. Gen. Imtiaz Hussain**  
Chairman

# Branch Network

## NORTH REGION

### ISLAMABAD - AREA

#### Aabpara

Plot No.4, Ghousia Plaza,I&T Centre  
Shahrah-e-Suharwardy, Aabpara, Islamabad  
PABX: (051) 2875933-35  
Direct: (051) 2871520  
Fax: (051) 2875936

#### Beverly Centre, Blue Area

Plot No. 56 G, Beverly Centre,  
Jinnah Avenue, Blue Area, Islamabad  
PABX: (051) 2814134-36  
Direct: (051) 2814132  
Fax: (051) 2814137

#### Chashma

Plot No. 1 Bank Square, Chashma  
Barrage Colony, Opposite PAEC Chashma  
Hospital Main D. I. Khan Road, Distt Mianwali.  
PABX: (0459) 241544, 241667  
Direct: (0459) 241544  
Fax: (0459) 242761

#### F-7 Markaz

13-1, F-7 Markaz, Jinnah Super Market, Islamabad  
PABX: (051) 2654412-15, 9222411, (051) 9222418  
Direct: (051) 2654032  
Fax: (051) 9222415

#### F-8 Markaz

Kiran Plaza, F-8 Markaz, Islamabad  
PABX: (051) 2817182-4  
Direct: (051) 2817180  
Fax: (051) 2817185

#### I-9 Industrial Area

Plot No. 408, Main Double Road,  
Sector I-9/3, Industrial Area, Islamabad  
PABX: (051) 4100811-3  
Direct: (051) 4100818  
Fax: (051) 4100814

#### Jinnah Avenue

24-D, Rasheed Plaza, Jinnah Avenue,  
Blue Area, Islamabad  
P.O.BOX: 1499. PABX: (051) 2271794-6, 2823943  
Direct: (051) 2871144, 2271801  
Fax: (051) 2271797

### RAWALPINDI NORTH - AREA

#### AWT Plaza

AWT Plaza, The Mall, Rawalpindi.  
P.O.Box 1083, Gram: Askari Br  
PABX: (051) 9063150, 9273168-72  
Direct: (051) 9273178, 9063200  
Fax: (051) 9273180

#### Chakala Scheme-III

18-Commercial Area,  
Imran Khan Avenue,  
Chaklala Scheme - III,Rawalpindi  
PABX: (051) 9281097-99  
Direct: (051) 5960030  
Fax:(051) 9281025

#### Haider Road

Bilal Plaza, Haider Road Rawalpindi.  
PABX: (051) 9272880-3  
Direct: (051) 9272885  
Fax: (051) 9272886

#### Peshawar Road

Zahoor Plaza, Peshawar Road, Rawalpindi.  
PABX: (051)9272794-99  
Direct: (051)9272702  
Fax: (051) 9272704

#### Satellite Town

313-D, Commercial Market,  
Satellite Town, Rawalpindi.  
PABX: (051) 9290262-5  
Direct: (051) 9290244  
Fax: (051) 9290270

#### Mirpur (AK)

Nathia Building,Chowk Shaheedan, Mirpur  
PABX:(058610) 45451-52  
Direct: (058610) 45450  
Fax: (058610) 35429

#### Muzafarabad (AK)

Main Secretariat Road, Muzafarabad.  
PABX: (058810) 43387 & 43557  
Direct: (058810) 43475  
Fax: (058810)43454

### RAWALPINDI EAST - AREA

#### Adyala Road

Main Adyala Road, Rawalpindi.  
PABX: (051) 5948081-84  
Direct: (051) 5948088  
Fax: (051) 5948085

#### Chakwal

Talagang Road, Chakwal  
PABX: (0543) 553142-43  
Direct: (0543) 551255  
Fax: (0543) 601979

#### College Road

College Road, Rawalpindi.  
PABX: (051) 5540234, 5540516  
Direct: (051) 5870131  
Fax: (051) 5540321

#### DHA

DHA Mall, Jinnah Avenue,  
Defence Housing Authority,  
Phase - 1, (Margah), Islamabad.  
PABX: (051) 5788693-94  
Direct: (051) 5788691  
Fax: (051)5788695

#### F-10 Markaz

Block 5-C, F-10 Markaz, Islamabad  
P.O.Box : 1324.  
PABX: (051) 9073000  
Direct: (051) 9267278  
Fax: (051) 9267280  
**General Headquarters (GHQ)**  
Near Gate No. 7,GHQ, Rawalpindi  
PABX: (051) 9271739-40, 561-31192  
Direct: (051) 9271738  
Fax: (051) 5580354

#### Gujar Khan

B-III-360/1, G.T. Road, Gujar Khan.  
PABX: (0513) 515671-74  
Direct: (0513) 515905  
Fax: (0513) 515676

#### Jhelum

Plot No. 225 & 226, Kohinor Plaza,  
Old G.T. Road, Jhelum Cantt.  
PABX: (0544) 720053-55  
Direct: (0544) 720051  
Fax: (0544) 720060

### PESHAWAR - AREA

#### Abbottabad

Lala Rukh Plaza, Mansehra Road, Abbottabad .  
PABX: (0992) 332182-3  
Direct: (0992) 332157  
Fax: (0992) 332184

#### Dera Ismail Khan

Kaif Gulbahar Building, A.Q. Khan Chowk  
Circular Road, Dera Ismail Khan,  
PABX: (0966) 720180-81  
Direct: (0966) 720178  
Fax: (0966) 720184

#### Kohat

Hangu Road, Kohat Cantt,  
PABX: (0922) 510913-17  
Direct: (0922) 510191  
Fax: (0922) 510912

#### Mardan

The Mall, Mardan, P.O.Box:197.  
PABX: (0937) 9230501-02  
Direct: (0937) 9230500  
Fax: (0937) 9230503

#### Mingora, Swat

Opposite Park Hotel, Makaan Bagh,  
Saidu Sharif Road, Mingora -Swat  
PABX: (0946) 713358-59  
Direct: (0946) 713356  
Fax: (0946) 713361

#### Nowshera

Taj Building Main G.T. Road, Nowshera.  
PABX:(0923) 9220300-301  
Direct:(0923) 9220302  
Fax: (0923) 9220304

#### Peshawar Cantt.

3-7, Fakhr-e- Alam Road, Cantt.  
Plaza Branch, Peshawar.  
P.O.Box: 606.  
PABX: (091) 9212433-6  
Direct: (091) 271653  
Fax: (091) 5276391

**Peshwar City**

Bank Square, Chowk Yadgar, Peshawar.

PABX: (091) 2561246-7

Direct: (091) 2560156

Fax: (091) 2561245

**CENTRAL REGION****LAHORE-I-AREA****Baghbanpura**

6/7, Shalamar Link Road, Baghbanpura Lahore.

PABX: (042) 6830361-63

Direct: (042) 6830360

Fax: (042) 6830367

**Circular Road**

77- Circular Road, Lahore.

PABX: (042) 7635920-22

Direct: (042) 7633694, 7633702

Fax: (042) 7635919

**D.H.A.**

324-Z, Defence Housing Authority

Lahore - 54792

PABX: (042) 5898891-5

Direct: (042) 5726818

Fax: (042) 5732310

**D.H.A Phase-II**

Plot No. 63-T, Block CCA

Phase-II C, DHA, Lahore .

PABX: (042) 5746421-22

Direct: (042) 5896615

Fax: (042) 5746423

**Model Town**

2-4 Central Commercial Market,

Model Town, Lahore .

PABX: (042) 5858562-63

Direct: (042) 5858574

Fax: (042) 5858564

**Shad Bagh**

Chowk Nakhuda, Umar Din Road,

Wassanpura, Shad Bagh Lahore

PABX: (042) 7289430, 7285343

(042) 6260159

Direct: (042) 7604071

Fax: (042) 6264225

**Shah Alam Market**

5-C, Fawara Chowk,

Shah Alam Market, Lahore.

PABX: (042) 7642652-54

Direct: (042) 7642650

Fax: (042) 7642656

**Township**

48/10, B-1, Akbar Chowk, Township,

Lahore - 54770.

PABX: (042) 5140520-22

Direct: (042) 5151279

Fax: (042) 5124222

**Tufail Road**

12-Tufail Road, Lahore Cantt.

PABX: (042) 9220940-46

Direct: (042) 9220930-31

Fax: (042) 9220947

**LAHORE-II-AREA****Allama Iqbal Town**

14-Pak Block, Allama Iqbal Town, Lahore.

PABX: (042) 7849926-27

Direct: (042) 7849847

Fax: (042) 7849854

**Badami Bagh**

165-B, Badami Bagh, Lahore

PABX: (042) 7727601-2

Direct: (042) 7721318

Fax: (042) 7704775

**Cavalry Ground**

23, Commercial Area,

Cavalry Ground , Lahore.

PABX: (042) 6651290-96

Direct: (042) 6666665

Fax: (042) 6660729

**Gulberg**

10-E/11, Main Boulevard, Gulberg-III, Lahore

PABX: (042) 5764842-4

(042) 5878431-2, 5877297

Direct: (042) 5760369

Fax: (042) 5760958

**M.A. Johar Town**

473, Block G-III,

M.A. Johar Town , Lahore .

PABX: (042) 5290434-36

Direct: (042) 5313566

Fax: (042) 5313569

**Phool Nagar**

Plot Khadra No. 1193, Main Multan Road,

Distt. Kasur, Phool Nagar.

PABX: (049) 510437

Direct: (049) 510431

Fax: (049) 510436

**Ravi Road**

35-Main Ravi Road Lahore.

PABX: (042) 7700516, 7709873-74

Direct: (042) 7731000

Fax: (042) 7700517

**Shahdara**

N-127R -70C, Opposite Rustom Sohrah

Cycle Factory, Sheikupura Road,

Shahdara, Lahore

PABX: (042) 7919302-04

Direct: (042) 7919300

Fax: (042) 7919306

**Shahrah-E-Aiwan-E-Tijarat**

7-A, Shahrah-e- Aiwan-e- Tijarat, Lahore.

PABX: (042) 9203673-77

Direct: (042) 9203081

Fax: (042) 9203351

**The Mall**

47, Bank Square, The Mall,

(Shahrah-e-Quaid-e-Azam), Lahore

PABX: (042)72118851-5

Direct: (042) 7314196, 7211860

Fax: (042) 7211865

**FAISALABAD- AREA****Jhang**

Church Road, Saddar, Jhang.

PABX: (047) 7621150, 7610852

Direct: (047) 7623652

Fax: (047) 7621050

**Khurrianwala**

Jhumra Road, Khurrianwala,

Tehsil Jaranwala, Distt. Faisalabad

Direct: (041) 4000029

Fax: (041) 4364030

**Okara**

Chak No. 2/42.M.A Jinnah Road

Tehsil & District Okara.

PABX: (044) 2529973-74 & 2529976

Direct: (044) 2550002

Fax: (044) 2550974

**Okara Cantt**

5/H2, Classic Complex,

Ilam Din Shaheed Road, Okara Cantt.

Direct: (044) 2881644

Fax: (044) 2881740

**Peoples Colony**

Peoples Colony, Faisalabad.

PABX: (041) 8739326-7

Direct: (041) 8739323

Fax: (041) 8739321

**Sahiwal**

48/B & B1, High Street Branch, Sahiwal.

PABX: (040) 4467738-39

Direct: (040) 4467748

Fax: (040) 4467746

**Sargodha**

80-Culb Road, Old Civil Lines, Sargodha

PABX: (048) 3725490, 3725590

Direct: (048) 3722728

Fax: (048) 3725240

**University Road**

University Road, Faisalabad

PABX: (041) 9201008-11

Direct: (041) 9201001

Fax: (041) 9201006

**MULTAN - AREA****Abdali Road**

64/A-1, Abdali Road Multan.

PABX: (061) 9201391-94

Direct: (061) 9201399

Fax: (061) 9201395

**Bahawalpur**

1-Noor Mahal Road, Bahawalpur

PABX: (062) 9255320-22

Direct: (062) 9255325

Fax: (062) 9255324

**Bosan Road**

Part 1802, Ward No. 10

Bosan Road Multan

PABX: (061) 6510435-37

Direct: (061) 6510434

Fax: (061) 6510438

**Burewala**

9-C, City Gate Market,

College Road, Burewala.

PABX: (067) 3772206-8

Direct: (067) 3772252

Fax: (067) 3772204

**Khanewal**

DAHA Plaza, Chowk Markazi

Khanewal.

PABX: (065) 9200274-76, 9200271

Direct: (065) 9200277

Fax: (065) 9200273

**Rahim Yar Khan**

Ashraf Complex, Model Town,  
Rahim Yar Khan.  
PABX: (068) 5879851-53  
Direct: (068) 5879848  
Fax: (068) 5879850

**Sadiqabad**

78-D, Allama Iqbal Road,  
New Town, Sadiqabad.  
PABX: (068) 5802377-78  
Direct: (068) 5802387  
Fax: (068) 5802374

**Vehari**

13,E Block, Karkhana Bazar, Vehari  
PABX: (067) 3366718-9  
Direct: (067) 3360727  
Fax: (067) 3366720

**GUJRANWALA- AREA****G.T.Road**

G.T. Road, Gujranwala  
PABX: (055) 9200855-56  
(055) 9200861-62  
Direct: (055) 9200857  
Fax: (055) 9200858

**Gujrat**

Hassan Plaza, G.T. Road, Gujrat.  
PABX: (053) 3530164-5  
Direct: (053) 3530178  
Fax: (053) 3530179

**Jalalpur Bhattian**

Ghala Mandi, Jalalpur Bhattian.  
PABX: (0547) 501013-14  
Direct: (0547) 501012  
Fax: (0547) 501015

**Sheikhupura**

Property No. B-IX-65-44,  
Main Lahore-Sargodha Road,  
Sheikhupura.  
PABX: (056) 3788031 & 3788071  
Direct: (056) 3788037  
Fax: (056) 3788084

**Sialkot Cantt.**

Tariq Road, Sialkot Cantt.  
PABX: (052) 4299001-03.  
Direct: (052) 4299005  
Fax: (052) 4299004

**Sialkot City.**

Paris Road, Sialkot, P.O. Box 2890.  
PABX: (052) 4262806-08  
Direct: (052) 4265522  
Fax: (052) 4265532

**SOUTH REGION****KARACHI-I-AREA****Bohra Pir**

Plot No. 22/1, Princess Street,  
Bohra Pir, Ranchore Line, Karachi.  
PABX: (021) 2744768-69  
Direct: (021) 2745961  
Fax: (021) 2744779

**Cloth Market**

Laxmidas Street, Karachi- 74000  
PABX: (021) 2472611-5  
Direct: (021) 2472607  
Fax: (021) 2472605

**Gawadar**

Airport Road, Gawadar.  
PABX: (0864) 211359-60  
Direct: (0864) 211357  
Fax: (0864) 211358

**Jodia Bazar**

Abdullah Mansion, Bombay Bazar.  
Jodia Bazar, Karachi  
PABX: (021) 2474851-55  
Direct: (021) 2473498  
Fax: (021) 2471224

**M.A. Jinnah Road**

Survey No 4, Sheet No. RB-7,  
Aram Bagh Quarters,  
M.A. Jinnah Road, Karachi  
PABX: (021) 2217531-34  
Direct: (021) 2217490  
Fax: (021) 2217494

**Marrriot Road**

Rawalpindiwala Building,  
Marrriot Road, Market Quarters, Karachi.  
PABX: (021) 2418425-28  
Direct: (021) 2418412  
Fax: (021) 2418420

**New Challi**

Abdullah Square Building,  
Shahrah-e-Liaquat, New Challi,  
Karachi Postal Code 74000  
PABX: (021) 2471042-44  
Direct: (021) 2471021  
Fax: (021) 2471023

**North Napier Road**

Ishaq Chamber North Napier Road,  
Karachi.  
PABX: (021) 2549581-2  
Direct: (021) 2549588  
Fax: (021) 2549585

**Saima Trade Tower**

I.I. Chundrigar Road, Karachi.  
P.O.Box 1096  
PABX: (021) 2630731-3  
(021) 2624316, 2634610  
Direct: (021) 2624714, 2631178  
Fax: (021) 2631176

**Timber Market**

Plot No. LA-7/116,  
Siddiq Wahab Road, Timber Market,  
Lawrence Quarter, Karachi  
PABX: (021) 2770784-85, 2770737  
Direct: (021) 2770800  
Fax: (021) 2770055

**KARACHI -II- AREA****Atrium Mall**

249- Staff Lines, Fatima Jinnah Road , Karachi  
PABX: (021) 5650953, 5651046  
(021) 5651048, 5651091

Direct: (021) 5650940

Fax: (021) 5651207

**Badar Commercial**

29-C, Badar Commercial Area, Street No. 1  
Phase-V, DHA, Karachi- 75500

PABX: (021) 5344175-77

Direct: (021) 5344171

Fax: (021) 5344174

**Clifton**

Marine Trade Centre, Block-9,  
Clifton, Karachi

P.O.Box 13807

PABX: (021) 5868551-4 & 5832916

Direct: (021) 5862868

Fax: (021) 5868555

**D H A**

Jami Commercial Street No. 11,  
Khayaban-e- Ittehad, Defence Housing  
Authority, Phase-VII, Karachi.

PABX: (021) 5311760-63

Direct: (021) 5311764

Fax: (021) 5311765

**Korangi Industrial Area**

Plot No. ST 2/3, Sector 23,  
Nain Korangi Road,  
Korangi Industrial Area Karachi.

PABX: (021) 5115024-26

Direct: (021) 5115020

Fax: (021) 5115027

**Malir Cantt.**

Ordnance Road, Malir Cantt. Karachi.  
PABX: (021) 9247871-74  
Direct: (021) 9247870

Fax: (021) 9247877

**Marston Road**

Shafiq Shopping Plaza  
Marston Road, Karachi  
PABX: (021) 2745722-4

Direct: (021) 2745772

Fax: (021) 2745644

**Saddar**

Sindh Small Industrial Building,  
Regal Chowk, Saddar , Karachi  
PABX: (021) 2762840-2, 2741396-7  
Direct: (021) 2760506  
Fax: (021) 2760992

**KARACHI- III-AREA****Bahadurabad**

Zeenat Terrace, Block No. 3 Bahaduryar  
Jang Society, Bahadurabad, Karachi.  
PABX: (021) 9232565-68  
Direct: (021) 9232569  
Fax: (021) 9232574

**Federal B Area**

Plot No. ST-2/B, Block No. 14,  
Al- Siraj Square,  
Federal B Area, Karachi,  
PABX: (021) 6806091-92  
Direct: (021) 6806152  
Fax: (021) 6806095

**Gabol Town**

Plot No. 1 Sector 12-B,  
North Karachi Industrial Area,  
Karachi - 75850.  
PABX: (021) 6950332  
Direct: (021) 6950335  
Fax: (021) 6950333

**Gulistan-e-Jauhar**

Asia Pacific Trade Centre,  
Rashid Minhas Road.  
Karachi P.O.Box 75290  
PABX: (021) 4632500-04  
Direct: (021)4630166  
Fax: (021) 4632505

**Gulshan-e-Iqbal**

University Road,  
Gulshan-e-Iqbal, Karachi  
PABX: (021) 9244365-69  
Direct: (021)9244361  
Fax: (021) 9244370

**Hydri North Nazimabad**

Plot No. 5F/14-18, Al Burhan Arcade,  
Block-E, Barkat -e- Hydri,  
North Nazimabad, Karachi.  
PABX: (021 ) 6632904-6  
Direct: (021) 6632920  
Fax: (021) 6632922

**Metroville**

G- 50, Block -3, Metroville, Karachi,  
PABX: (021) 6762532-5  
Direct: (021) 6762541  
Fax: (021) 6762527

**S.I.T.E.**

B-17, Estate Avenue, S.I.T.E. Karachi,  
Postal Code 75700  
PABX: (021) 2585914-17  
Direct: (021) 2585911  
Fax: (021) 2585525

**Shaheed-e-Millat**

A/22, Block No.7 & 8,Anum Pride,  
K.C.H.S Commercial Area,  
Main Shaheed-e-Millat Road ,Karachi.  
PABX: (021) 4392875-76 & 4392887  
Direct: (021) 4392850  
Fax: (021) 4392886

**Shahrah-e-Faisal**

11-A, Progressive Square, Block 6,  
P.E.C.H.S, Karachi.  
PABX: (021) 4520026-9  
Direct: (021) 4526641  
Fax: (021) 4520030

**HYDERABAD - AREA****Daharki**

1276, Main Road, Zafar Bazar,  
Daharki, Distt. Ghotki.  
PABX: (0723) 641266  
Direct: (0723) 642626  
Fax: (0723) 42260

**Ghotki**

Plot No. D-9, Deh Odher Wali,  
Qadirpur Road,  
Opposite Town Committee, Ghotki.  
PABX: (0723) 600500  
Direct: (0723) 600707  
Fax: (0723) 600526

**Hyderabad**

332-333, Saddar Bazar, Hyderabad.  
P.O. Box 470.  
PABX: (0221) 2783616 , 2783618,  
(0221) 2784852, 2783615  
Direct: (0221) 2783615  
Fax: (0221) 2784760

**Jacobabad**

Ward No. 05, Quaid-e-Azam Road, Jacobabad.  
PABX: (0722) 651866-67  
Direct: (0722) 652266  
Fax: (0722) 650334

**Kandhkot**

Plot No. 29/1. Tower Road, Kandhkot.  
PABX: (0722) 572361 & 572367  
Direct: (0722) 571644  
Fax: (0722) 573788

**Larkana**

Bunder Road ,Larkana.  
PABX: (074 ) 4053823-24,  
(074) 4045381-2  
Direct: (074) 4053676  
Fax: (074) 4045371

**Mirpurkhas**

C.S.835, Ward B, M.A Jinnah Road,  
Mirpurkhas.  
PABX: (0233) 9209031-32  
Direct: (0233) 9290333  
Fax: (0233) 9290335

**Nawabshah**

Katchary Road , Nawabshah.  
PABX: (0244) 9370460-64  
Direct: (0244) 9370466  
Fax: (0244) 9370467

**Sukkur**

Sarafa Bazar, Sukkur.  
PABX: (071) 5628267-8  
Direct: (071) 5627218  
Fax: (071) 5627219

**QUETTA - AREA****Canit.**

Balan Complex, Chilton Road,  
Quetta Cantt.  
PABX: (081) 2882101-102  
Direct: (081) 2882105  
Fax: (081) 2882100

**Chaman**

Trunch Road, Off Mall Road,  
Chaman, (Balochistan).  
PABX: (0826) 613330  
Direct: (0826) 614447  
Fax: (0826) 613331

**Hazar Ganji**

Fruit Market, Hazar Ganji, Quetta.  
PABX: (081) 2460808  
Direct: (081) 2460806  
Fax: (081) 2460807

**M.A. Jinnah Road**

M.A Jinnah Road, Quetta.  
PABX: (081) 2843751-2  
Direct: (081) 2844374  
Fax: (081) 2824602

**Masjid Road**

Cut Piece Gali No. 7,  
Cloth Market, Quetta - 87300  
PABX: (081) 2824008-09  
Direct: (081) 2824004  
Fax: (081) 2845227

**Meezan Chowk**

Liaqat Bazar, Meezan Chowk, Quetta.  
PABX: (081) 2668386-87  
Direct: (081) 2665985  
Fax: (081) 2668389

**Satellite Town**

Kasi Plaza, Sirkhi Road,  
Satellite Town, Quetta.  
PABX: (081) 2451535-36  
Direct: (081) 2451530  
Fax: (081) 2451538

**ISLAMIC BANKING BRANCHES****ISLAMABAD****Jinnah Avenue**

38 - Zahoar Plaza, Jinnah Avenue,  
Bule Area, Islamabad  
Direct: (051) 9211467  
Fax: (051) 9211476

**KARACHI**

Jodia Bazar  
Building MR-3/30, Qazi Usman Road,  
Near Lal Masjid, Karachi,  
PABX: (021) 2410025-29  
Direct: (021) 2421145, 2421146  
Fax: (021) 2421147

**LAHORE**

Cavalry Ground  
102, Commercial Market,  
Cavalry Ground , Lahore.  
Direct: (042) 6619651  
Fax: (042) 6619660

**PESHAWAR****Peshawar Cantt.**

1-2, Cantt, Plaza, Fakhr-e-Alam Road,  
Peshawar.  
PABX: (091) 9213740-41  
Direct: (091) 9213743  
Fax: (091) 9313742

**RAWALPINDI**

Chandani Chowk

149-B, Chandani Chowk,

Murree Road , Rawalpindi.

PABX: (021) 9291091-4

Direct: (051) 9291095, 9291096

Fax: (051) 9291097

**QUETTA**

M.A.Jinnah Road

2-14/2-3, Near Dr. Bano Road, Adjacent

To Ahmed Complex, M.A.Jinnah Road,

Quetta.

PABX: (081) 2820922-23

Direct: (081) 2820910, 2820927

Fax: (081) 2820943

**OVERSEAS OPERATIONS****BAHRAIN "Wholesale Bank (Branch)"**

P.O.Box 11720, Diplomatic Area,

Manama Kingdom of Bahrain.

Tel: (00973) 17530500

Direct: (00973) 17535439

Fax: (00973) 17532400