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Company Information

Board of Directors	Francis Andrew Rozario Syed Aamir Zahidi Tejpal Singh Hora Asif Jooma Teo Cheng San, Roland Najmus Saquib Hameed Muhammad Abdullah Yusuf Khawaja Iqbal Hassan	Chairman Director Director Director Director Director Director Director & President/CEO
Board Audit Committee	Muhammad Abdullah Yusuf Syed Aamir Zahidi Teo Cheng San, Roland	Chairman Member Member
Company Secretary	Meheryar Mavalvala	
Chief Financial Officer (Acting)	Yameen Kerai	
Registered Office	Muhammadi House I.I. Chundrigar Road Karachi-74000. UAN: (021) 111 333 111 Email: info@nibpk.com URL: www.nibpk.com	
Share Registrar Office	THK Associates (Pvt.) Limited Ground Floor, State Life Building Dr. Ziauddin Ahmed Road Karachi-75530. UAN: (021) 111 000 322	No. 3
Auditors	M/s. KPMG Taseer Hadi & Co. Chartered Accountants	
Legal Advisor	M/s. Mandviwalla & Zafar Advocates	
Credit Rating	Long Term: Short Term: Rating Agency:	AA- A1+ PACRA
2		NIB BANK LIMITED

Directors' Review For the half year ended June 30, 2010

THE ECONOMY

Pakistan's economy showed some signs of recovery over the last twelve months and recorded a GDP growth rate of 4.1% for FY ended June 2010. However, recent floods have prompted the Finance Ministry to report that the country would miss the GDP target of 4.5% for the FY ending June 2011. The GDP target is expected to reduce substantially once the damage assessment is completed. Apart from damage to homes, livestock, etc., the floods have caused extensive damage to roads, bridges and irrigation works. Of most concern is damage to agriculture, the mainstay of the economy. It now appears that the economy that was already performing less than satisfactorily is likely to suffer significant disruption and downturn as a consequence of the floods.

The State Bank of Pakistan has raised the discount rate to 13% in the Monetary Policy Committee meeting in July to signal a further tightening of the monetary policy. Banking sector NPL ratio has increased to 14% as of March 31, 2010. The stock market declined by 4.4% in the second quarter of 2010, however, the KSE-100 index is still above the Dec 09 level by around 160 points.

BUSINESS PERFORMANCE

Following its acquisition of PICIC in June 2007 and subsequent merger in December 2007, the major focus of NIB Bank has been on providing financial assistance to SME and Consumer segments. To achieve this objective NIB Bank dedicated 96 branches to developing business with small SMEs under the brand name of "Salaam Banking" and another 35 branches to mid-sized SMEs. Unfortunately, due to the economic downturn witnessed in Pakistan, along with power shortages and restrictions imposed through regulations and other decisions on the collection of delinquent loans, financing the SME and Consumer businesses has proved to be very challenging for the banking industry. As of March 31, 2010, 25% of all loans extended by the banking industry to SMEs have become non-performing and a similarly high rate of infection has been witnessed in Consumer finance as well.

Given its strong focus on growing the SME and Consumer finance segments, NIB Bank has also been affected by the poor performance of both these sectors. As a consequence of such concentration NIB Bank's core earnings in H1 2010 have been heavily impacted by an increase in non-performing loans (NPLs). The higher NPLs have resulted in lower gross mark-up earned because of suspension of mark-up and increase in provisions of Rs 1,826 mn. Following from this, in H1 2010 NIB Bank reported a post tax loss of Rs 1,944 mn on an unconsolidated basis and a post tax loss of Rs 1,846 mn on a consolidated basis.

Mark-up earned during H1 2010 was 4% lower than the same period in 2009. This was primarily due to mark-up reversals related to the increased NPLs. Mark-up expensed in H1 2010 increased by 4% due to increased borrowings pertaining to securities activities. The lower net mark-up income was offset to some extent by increased non mark-up income which was higher by Rs 331 mn from the same period last year mainly due to better earnings from foreign exchange activities and the sale of the Bank's shares in National Fullerton Asset Management Company Limited. Administrative expenses increased by Rs 650 mn in H1 2010 over H1 2009 due to the full impact of depreciation and maintenance costs of the new technology platforms along with the effect of high inflation in the country. Additionally, 2009

Directors' Review For the half year ended June 30, 2010

expenses were lower due to reversals of certain provisions that were accrued in the preceding year but were eventually not incurred in 2009. Discounting the effect of the foregoing, administrative expenses increased by 12% between H1 2009 and H1 2010, driven primarily by inflation.

The charge for provisions was Rs 1,826 mn in H1 2010 compared to a net reversal of Rs 479 mn in H1 2009. While portfolios deteriorated in all segments, the biggest increase between the two periods was in the SME segment. The Bank's management and Board have taken appropriate steps to ensure incremental exposure in SMEs is only taken with customers that have a good track record with the Bank. However, certain customers still remain stressed which could lead to further non-performing loans and provisions over the remainder of the year. It is important to note that many of the loans against which NIB Bank has been required to take provisions are secured by tangible hard collateral like land, buildings, plant and machinery. However, SBP regulations only allow partial allowance of the value of such collateral when determining the provisions as it pursues recovery of the NPLs through negotiations as well as legal actions against defaulting customers. In the past 18 months NIB Bank has recovered Rs 2,290 mn from customers who were in default.

Loan volumes increased by Rs 2,416 mn net in the first half of H1 2010, mainly driven by lending to top tier corporate customers. This net increase in loans incorporates reductions in instalment based loans to the SME and Consumer segments. Total deposits grew by Rs 5,384 mn between December 2009 and June 2010 with cost of funds reducing by 37 basis points between the two periods.

BUSINESS REALIGNMENT

In view of the unsatisfactory performance of the SME and Consumer segments and until the economic situation in Pakistan stabilises and shows sustained improvement, NIB Bank will increase its product offering aimed at transactional and liability services to all business segments and pursue a much more selective lending strategy to the SME and Consumer segments.

While NIB Bank is confident that it will continue to derive value from the businesses, customers and branch network acquired from PICIC and PICIC Commercial Bank, this will now be based on different products and services than those contemplated at the time of the PICIC acquisition. From an accounting perspective, at the time of the acquisition and merger of PICIC and PICIC Commercial Bank into NIB Bank, Goodwill of Rs 25,261 mn was created on the books of NIB Bank, which reflected the value that was paid for the PICIC and PICIC Commercial Bank shares over the fair value of net assets. As the original intent of how value would be derived from the merger has altered, the Bank has decided to adjust the Goodwill that it is carrying on the books in a manner that is consistent with its new business realities. Consequently the Bank has adjusted the full amount of the Goodwill appearing in its books at Rs 24,221 mn directly into equity. It is important to note that as per SBP regulations Goodwill was deducted from accounting equity when determining regulatory capital. Therefore this adjustment will not impact the Capital Adequacy Ratio (CAR) of the Bank.

In light of the recent floods in Pakistan, NIB Bank believes that the damage to infrastructure and production facilities across the country could be quite severe and therefore expects the

Directors' Review For the half year ended June 30, 2010

performance of loan portfolios to worsen. To that extent NIB Bank expects that further provisioning across all segments is likely and is taking active steps in anticipation of these developments.

With the objective of continuing to keep NIB Bank strong and well-capitalised, NIB Bank intends to increase its capital by an amount of approximately Rs 8,600 mn in the near future. The Board of NIB Bank currently contemplates the capital increase to be in the form of Redeemable Preference Shares. The structure and terms of the proposed capital increase are currently under discussion with the State Bank of Pakistan and will be subject to corporate, shareholder and regulatory approvals. The proceeds of the capital increase will be used to increase NIB Bank's Tier 1 capital and to support its earnings. The majority shareholder of NIB Bank, Bugis Investments, which is a wholly-owned subsidiary of Fullerton Financial Holdings of Singapore, has agreed in principle to support NIB Bank in its objective of strengthening its capital.

The management and staff of NIB Bank remain committed to building a strong and profitable financial institution for Pakistan. NIB Bank believes it has made the right investments in technology and people and with the realignment of businesses as described above, these investments will allow it to pursue its objective of becoming an established player in Pakistan's banking landscape. As the economy improves, NIB Bank will be able to grow its loan portfolios in a manner that will yield better earnings in future years.

NIB Bank is grateful to its customers for their continued support and is committed to providing them excellent service and quality products. NIB Bank would also like to thank all its shareholders for their support and acknowledge the significant contribution of the Bank's major shareholder, Fullerton Financial Holdings, a subsidiary of Temasek Holdings of Singapore. The SBP, SECP and other regulatory bodies have, as always guided the Bank well and have given their full support which is highly appreciated. NIB Bank would also like to thank its employees who have shown dedication and perseverance and wholeheartedly supported the Bank through difficult times.

On behalf of the Board

Francis Andrew Rozario Chairman Khawaja Iqbal Hassan President & CEO

Unconsolidated Condensed Interim Financial Statements

Auditors' Report to Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **NIB Bank Limited** ("the Bank") as at 30 June 2010 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the accounts for the six months period then ended (the interim financial information). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at 30 June 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

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

Date: 27 August 2010 Karachi KPMG Taseer Hadi & Co. Chartered Accountants (Amir Jamil Abbasi)

NIB Bank Limited Unconsolidated Condensed Interim Statement of Financial Position As at June 30, 2010

	Note	Unaudited June 30, 2010	Audited December 31, 2009
			es '000')
ASSETS			
Cash and balances with treasury banks Balances with other banks Lendings to financial institutions Investments Advances Operating fixed assets Intangible assets Deferred tax assets Other assets	6 7 8 9 10	8,086,092 796,121 15,386,130 50,075,473 86,437,659 2,987,940 2,575,798 7,207,927 5,428,215 178,981,355	8,834,275 3,683,783 5,681,887 62,432,977 84,021,406 3,114,632 26,943,271 6,474,384 6,332,348 208,118,963
LIABILITIES			
Bills payable Borrowings Deposits and other accounts Sub-ordinated loans Liabilities against assets subject to finance lease Deferred tax liabilities	11 12	2,246,670 54,572,304 99,304,208 3,996,800 -	1,574,207 62,523,365 93,919,805 3,997,600 –
Other liabilities		3,548,202	4,575,741
NET ASSETS		163,668,184	166,590,718 41,528,245
REPRESENTED BY:			
Share capital	13	40,437,271	40,437,271
Reserves Accumulated loss	9	8,464,894 (33,424,851)	8,464,894 (7,258,893)
Deficit on revaluation of assets - net		15,477,314 (164,143) 15,313,171	41,643,272 (115,027) 41,528,245
CONTINGENCIES AND COMMITMENTS	14		
The annexed notes from 1 to 17 form an integral p financial information. Khawaja Iqbal Hassan Francis Andrew Roza			condensed interim
Knawala lobal Hassan Francis Andrew Roza			

NIB Bank Limited Unconsolidated Condensed Interim Profit and Loss Account (Unaudited) For the half year and quarter ended June 30, 2010

	Half yea	Half year ended		Quarter ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009	
		(Rupee	es '000')		
Mark-up / Return / Interest earned	8,969,967	9,369,366	4,305,508	4,621,294	
Mark-up / Return / Interest expensed	6,944,615	6,649,874	3,523,198	3,315,006	
Net Mark-up / Interest Income	2,025,352	2,719,492	782,310	1,306,288	
Provision / (Reversal) against non-performing					
loans and advances	1,769,267	(495,704)	1,492,181	(23,262	
Provision for diminution in the value of investments	183,786	427,672	172,198	245,283	
Bad debts written off directly	35,682	22,484	12,693	241.08	
		(45,548)			
Net Mark-up / Interest income after provisions	36,617	2,765,040	(894,762)	1,065,199	
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income	389,788	350,099	200,255	184,868	
Dividend income	61,622	96,132	10,061	44,66	
Income from dealing in foreign currencies	238,232	54,150	86,729	(12,480	
Gain on sale of securities Jnrealized gain on revaluation of investments	306,583	179,849	16,734	93,634	
classified as held-for-trading				_	
Other income	17,005	2,036	5,363	1,209	
Total Non Mark-up / Interest income	1,013,230	682,266	319,142	311,89	
	1,049,847	3,447,306	(575,620)	1,377,096	
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses	3,216,865	2,566,120	1,614,665	1,155,635	
Other provisions / (reversals) / write offs	20,587	(6,078)	19,835	(8,487	
Other charges	63,543	(140,962)	86,873	(47,63	
Workers welfare fund Total Non Mark-up / Interest expenses	2,500	20,000	1,500	20,000	
rotal Nori Mark-up / Interest expenses				-	
Extraordinary / Unusual items	(2,253,648)	1,008,226	(2,298,493)	257,579	
PROFIT / (LOSS) BEFORE TAXATION	(2,253,648)	1,008,226	(2,298,493)	257,579	
Faxation - Current	99,832	50,258	73,039	50,258	
- Prior years	327,748	-	327,748	-	
- Deferred	(736,742)	378,055	(731,991)	27,73	
	(309,162)	428,313	(331,204)	77,989	
PROFIT / (LOSS) AFTER TAXATION	(1,944,486)	579,913	(1,967,289)	179,590	
Accumulated loss brought forward	(7,258,893)	(7,757,283)	(7,236,090)	(7,356,960	
ACCUMULATED LOSS CARRIED FORWARD	(9,203,379)	(7,177,370)	(9,203,379)	(7,177,370	
				0.04	

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial information.

Khawaja lqbal Hassan	Francis Andrew Rozario	Asif Jooma	Teo Cheng San, Roland
President / Chief Executive	Chairman / Director	Director	Director
NIB BANK LIMITED			9

NIB Bank Limited Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited) For the half year and quarter ended June 30, 2010

	Half year ended		Quarter	r ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009	
		(Rupe	es '000')		
Profit / (Loss) after taxation for the period	(1,944,486)	579,913	(1,967,289)	179,590	
Other comprehensive income	-	-	_	_	
Total comprehensive income for the period	(1,944,486)	579,913	(1,967,289)	179,590	

Surplus / deficit on revaluation of "Available-for-Sale" securities is presented under a separate head below equity as "surplus / deficit on revaluation of assets" in accordance with the requirements specified by the Companies Ordinance, 1984, and the State Bank of Pakistan vide its BSD Circular 20 dated August 4, 2000 and BSD Circular 10 dated July 13, 2004.

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial information.

Khawaja Iqbal Hassan President / Chief Executive Francis Andrew Rozario Chairman / Director

Asif Jooma Director Teo Cheng San, Roland Director

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NIB Bank Limited Unconsolidated Condensed Interim Cash Flow Statement (Unaudited) For the half year ended June 30, 2010

	2010	2009
		es '000')
CASH FLOWS FROM OPERATING ACTIVITIES	() P)	· · · · ,
Profit / (loss) before taxation Dividend Income	(2,253,648) (61,622)	1,008,226 (96,132)
Adjustments for you such items	(2,315,270)	912,094
Adjustments for non-cash items Depreciation Amortization Workers welfare fund Provision / (Reversal) against non-performing loans and advances Bad debts written off directly Fixed assets written off Gain on sale of operating fixed assets Gain on sale of securities Provision for diminution in the value of investments Dther provisions / (reversals) / write offs	235,370 185,276 2,500 1,769,267 35,682 2,127 (125) (306,583) 183,786 20,587 2,127,887 (187,383)	235,198 149,369 20,000 (495,704) 22,484 - (179,849) 427,672 (6,078) 173,092 1,085,186
Increase) / decrease in operating assets		, ,
_endings to financial institutions Advances Dther assets (excluding advance taxation)	(9,704,243) (4,221,202) 1,596,923	3,705,006 (3,722,252) (1,073,733)
ncrease / (decrease) in operating liabilities		
Bills payable Borrowings Deposits and other accounts Dther liabilities (excluding current taxation)	672,463 (7,951,061) 5,384,403 (1,029,898)	447,341 15,880,554 (4,649,015) (934,481)
	(15,439,998)	10,738,606
ncome tax paid	(539,370)	(767,719)
Net cash (used in) / from operating activities	(15,979,368)	9,970,887
CASH FLOWS FROM INVESTING ACTIVITIES Vet Investments in available-for-sale securities Vet Investments in held-to-maturity securities Vet Investments in associates Vet Investments in subsidiaries Dividend received Payments for capital work in progress Acquisition of property and equipment Acquisition of intangible assets Sale proceeds of property and equipment disposed of	12,167,378 (17,127) 284,134 - 60,035 (102,172) (46,995) (1,185) 397	(10,643,073) (9,720) 238,261 200,000 105,554 (70,990) (111,810) (68,650)
Net cash from / (used in) investing activities	12,344,465	(10,360,428)
CASH FLOWS FROM FINANCING ACTIVITIES Net Payments against sub-ordinated loans Dividend paid Right shares issue cost	(800) (142) –	(800) (67) (83,766)
Net cash used in financing activities	(942)	(84,633)
Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period	(3,635,845) 12,518,058 8,882,213	(474,174) 10,148,947 9,674,773

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial information.

Khawaja lqbal Hassan	Francis Andrew Rozario	Asif Jooma	Teo Cheng San, Roland
President / Chief Executive	Chairman / Director	Director	Director
NIB BANK LIMITED			11

NIB Bank Limited Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited) For the half year ended June 30, 2010

			Capital	Reserves	Revenu	le Reserves	
Not	e Share capital	Share deposit money	Share premium	Statutory reserve		Accumulated profit / (loss)	
			(Rupees '000')		
Balance as at December 31, 2008	28,437,271	12,000,000	8,246,618	74,594	5,472	(7,757,283)	41,006,672
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	-	579,913	579,913
Transaction with owners, recorded directly in equity							
Issue of share capital Right shares issue cost (net of tax)	12,000,000	(12,000,000)	-		-	- (54,448)	(54,448)
	12,000,000	(12,000,000)	-	-	-	(54,448)	(54,448)
Transfer to statutory reserve	-	-	-	115,983	-	(115,983)	-
Balance as at June 30, 2009	40,437,271	-	8,246,618	190,577	5,472	(7,347,801)	41,532,137
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	-	111,135	111,135
Transfer to statutory reserve	-	-	-	22,227	-	(22,227)	-
Balance as at December 31, 2009	40,437,271	-	8,246,618	212,804	5,472	(7,258,893)	41,643,272
Total comprehensive income for the period							
Loss after taxation for the period	-	-	-	-	-	(1,944,486)	(1,944,486)
Goodwill adjustment 9	-	-	-	-	-	(24,221,472)	(24,221,472)
Balance as at June 30, 2010	40,437,271	_	8,246,618	212,804	5,472	(33,424,851)	15.477.314

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial information.

Khawaja lqbal Hassan President / Chief Executive

Francis Andrew Rozario Chairman / Director

Asif Jooma Director

Teo Cheng San, Roland Director

1. STATUS AND NATURE OF BUSINESS

NIB Bank Limited "the Bank" is incorporated in Pakistan and its registered office is situated at Muhammadi House, I. I. Chundrigar Road, Karachi in the province of Sindh. The Bank is listed on all the stock exchanges in Pakistan and has 204 branches (December 31, 2009: 223 branches). The Bank is a scheduled commercial bank and is principally engaged in the business of banking as defined in the Banking Companies Ordinance, 1962.

NIB Bank Limited is a subsidiary of Bugis Investments (Mauritius) Pte. Limited which is a wholly owned subsidiary of Fullerton Financial Holdings Pte. Limited which in turn is a wholly owned subsidiary of Temasek Holdings, an investment arm of the Government of Singapore.

2. BASIS OF PREPARATION

These unconsolidated condensed interim financial statements are presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These unconsolidated condensed interim financial statements do not include all of the information required for full unconsolidated financial statements and should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2009.

These unconsolidated condensed interim financial statements represent separate financial statements of the Bank. The consolidated condensed interim financial statements of the Bank, its subsidiaries and associates are presented separately.

These unconsolidated condensed interim financial statements have been presented in Pakistan Rupees, which is the Bank's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation followed for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements of the Bank for the year ended December 31, 2009.

The new standards, amendments and interpretations that were mandatory for accounting periods beginning on or after January 1, 2010 and are not considered to be relevant or have any significant effect on the Bank's operations, are not detailed in these unconsolidated condensed interim financial statements.

4. ACCOUNTING ESTIMATES

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

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the annual unconsolidated financial statements of the Bank for the year ended December 31, 2009.

			Unaudited			Audited	
			June 30, 2010		De	cember 31, 2	009
	Note	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
				····· (Rupees	s '000')		
INVESTMENTS							
Investments by typ	es:						
Held-for-trading securities	5	-	-	-	-	-	-
Available-for-sale securitie	es						
Market Treasury Bills		7,530,936	21,833,886	29,364,822	4,691,032	37,923,905	42,614,937
Pakistan Investment Bonds		3,187,909	100,000	3,287,909	2,698,926	832,385	3,531,311
Defense Savings Certificate	S	5,771	2,730	8,501	5,771	2,730	8,501
Sukuk Bonds		466,299	-	466,299	205,304	-	205,304
Cumulative preference shar Ordinary shares / certificate		50,000	-	50,000	50,000	-	50,000
listed companies / modara Ordinary shares of		1,231,037	112,373	1,343,410	1,015,819	66,572	1,082,391
unlisted companies		65,818	-	65,818	66,217	-	66,217
Term Finance Certificates		5,512,270		5,512,270	4,424,427	-	4,424,427
Units / certificates of mutual	funds	308,272	-	308,272	430,765	-	430,765
Held-to-maturity securities		18,358,312	22,048,989	40,407,301	13,588,261	38,825,592	52,413,853
Pakistan Investment Bonds	•	4,671,341		4,671,341	4,652,033		4,652,033
Term Finance Certificates		121,142		4,671,341	4,052,055		4,052,033
Territ Indilee Octimodies		4,792,483		4,792,483	4,775,356		4,775,356
		4,732,400		4,702,400	4,770,000		4,770,000
Associates	6.2	1,573,832	-	1,573,832	1,899,518	-	1,899,518
Subsidiaries		4,584,741	-	4,584,741	4,584,741	-	4,584,741
Investments at cost		29,309,368	22,048,989	51,358,357	24,847,876	38,825,592	63,673,468
Provision for diminution in the value of investments		(1,050,444)	_	(1,050,444)	(1,033,551)	(20,418)	(1,053,969
Investments - net of provis	sions	28,258,924	22,048,989	50,307,913	23,814,325	38,805,174	62,619,499
Deficit on revaluation of available-for-sale securitie	es	(163,438)	(69,002)	(232,440)	(126,674)	(59,848)	(186,522

6.2 During the period, the Bank has disinvested its twenty seven percent holding in National Fullerton Asset Management Limited (NAFA) to National Bank of Pakistan, as under the NBFC Regulations, an entity cannot have an interest in two asset management companies. Subsequent to this sale, NAFA Funds have ceased to be Associates of the Bank. The Bank has reclassified its investment in NAFA Funds from Investment in Associates to Investment in Available-for-sale securities.

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		Unaudited June 30, 2010	Audited December 31, 2009	
7.	ADVANCES	(Rupee	es '000')	
1.	Loans, cash credits, running finance, etc in Pakistan	96,594,373	93,847,123	
	Net investment in finance lease - in Pakistan	2,544,391	3,061,322	
	Bills discounted and purchased (excluding Treasury Bills) Payable in Pakistan Payable outside Pakistan	352,637 4,005,484	412,889 2,679,423	
	Advances - Gross	103,496,885	100,000,757	
	Provision against non performing advances - Specific - General	(16,850,134) (209,092)	(15,746,457) (232,894)	
		(17,059,226)	(15,979,351)	
	Advances - Net of provisions	86,437,659	84,021,406	

7.1 Advances include Rs. 27,383.600 million (December 31, 2009: Rs. 23,429.526 million), which have been placed under non-performing status as detailed below:

	Domestic	Overseas	Total	Provision required	Provision held
Category of Classification		(Rupees '000	')	
Substandard	5,710,330	-	5,710,330	1,296,433	1,296,433
Doubtful	4,601,386	-	4,601,386	1,492,263	1,492,263
Loss	17,071,884		17,071,884	14,061,438	14,061,438
	27,383,600		27,383,600	16,850,134	16,850,134

7.2 In accordance with BSD Circular No. 2 dated January 27, 2009 and BSD Circular No. 10 dated October 20, 2009 issued by the State Bank of Pakistan, the Bank has availed the benefit of FSV against the non-performing advances. Had the benefit of FSV not been availed by the Bank the specific provision against non-performing advances as at June 30, 2010 would have been higher by Rs. 5,175.220 million and loss after taxation for the half year ended June 30, 2010 would have been higher by approximately Rs. 975.359 million. Increase in profit would not be available for the distribution of cash and stock dividend to shareholders.

		Unaudited June 30, 2010	Unaudited June 30, 2009
8. 8.1	OPERATING FIXED ASSETS Additions to fixed assets	(Ruped	es '000')
	The following additions have been made to fixed assets	during the half year ended	June 30, 2010:
	Furniture and fixtures Electrical, office and computer equipment Vehicles Leasehold improvements Capital work in progress	2,493 74,430 39 34,960 102,172	9,720 67,723 704 33,663 70,990
NIB	BANK I IMITED		15

		Unaudited June 30, 2010	Unaudited June 30, 2009
		(Rupee	es '000')
8.2	Disposal of fixed assets - cost		

The following disposals have been made from fixed assets during the half year ended June 30, 2010:

Furniture and fixtures Electrical, office and computer equipment	117 15	-
Vehicles	486	_
Leasehold improvements	623	-

9. GOODWILL

From an accounting perspective, at the time of the acquisition and merger of Pakistan Industrial Credit and Investment Corporation Limited (PICIC) and PICIC Commercial Bank Limited (PCBL) into the Bank, goodwill of Rs. 25,261 million was created on the books of NIB, which reflected the value that was paid for the PICIC and PCBL shares over the fair value of net assets. It is the Bank's view that it will derive substantial value from businesses, customers and the branch network acquired in the merger with PICIC and PCBL. Under the new strategies, this value will be derived more from the liabilities side of the business as opposed to the assets side. As the original intent of how value would be derived has been changed for now the Bank has decided to adjust the Goodwill that it is carrying on the books in a manner that is consistent with its new business realities. Consequently the Bank has adjusted the full amount of the goodwill appearing in its books at Rs. 24,221 million directly into equity and the State Bank of Pakistan has indicated its No Objection to this accounting treatment.

10. DEFERRED TAX ASSETS

The Finance Act, 2009 had made significant amendments to the Seventh Schedule to the Income Tax Ordinance, 2001. The deduction for provisions for doubtful and loss categories of advances and off-balance sheet items was allowed up to a maximum of 1% of total advances. As per the said amendments provision in excess of 1% of total advances was allowed to be carried over to succeeding years.

Further, as per the said amendments the amount of bad debts classified as Substandard under the Prudential Regulations issued by the State Bank of Pakistan would not be allowed as an expense.

The Finance Act, 2010 has made certain further amendments to the Seventh Schedule to allow provisions for advances and off-balance sheet items relating to Consumer and SME advances up to 5% of such advances. However, provisions for advances and off-balance sheet items relating to advances other than Consumer and SME would continue to be allowed up to 1% of such advances and provision in excess of 1% of total of such advances would be allowed to carry over to succeeding years.

However, while amending the relevant provisions of the Seventh Schedule through Finance Act, 2010, the law relating to carry forward of provisions for advances and off-balance sheet items in excess of 5% of Consumer and SME advances and the law limiting the allowance up to the actual provisions are not amended. The management of the Bank in consultation with its tax consultants' is of the view that, the carry forward of provisions for advances and off-balance sheet items in excess of 5% of Consumer and SME advances would be allowed in subsequent years.

The management has carried out an exercise at the period end and concluded that they would be able to get deduction of provisions in excess of 5% and 1% amounting to Rs. 317 million and Rs. 2,580 million, respectively, relating to Consumer and SME advances and other than Consumer and SME advances, respectively. Accordingly, the Bank has recognized a deferred tax asset amounting to Rs. 111 million and Rs. 903 million relating to Consumer and SME advances and other than Consumer and SME advances, respectively.

During the year 2009, the Federal Board of Revenue (FBR) through Circular No. 8 of 2009 dated September 25, 2009 had made the above change effective for financial year ended on December 31, 2008. The management, based on its tax consultants' opinion is of the view that the change to the Seventh Schedule, relating to the 1% capping as described above, was applicable from the financial year ended December 31, 2009 and the FBR circular in this respect is not part of the Seventh Schedule, and accordingly, while filing the income tax return of the Bank for financial year ended December 31, 2008, the management has not considered the requirement of above circular.

	·		Unaudited June 30, 2010	Audited December 31, 2009
11.	DEPOSITS AN	ND OTHER ACCOUNTS	(Rupe	es '000')
	Customers Fixed deposits Savings depos Current accour Margin accour	sits nts - Non-remunerative	35,899,455 29,290,567 23,904,984 553,302	35,912,235 27,598,044 23,578,156 993,430
	Financial inst			
	Remunerative Non-remunera		9,506,653 149,247	5,616,126 221,814
			99,304,208	93,919,805
12.	SUB-ORDINA	TED LOANS		
12.		TED LOANS Certificates - Quoted, Unsecured	3,996,800	3,997,600
12.			e Rate +1.15% (The E	Base Rate is define
12.	Term Finance	Certificates - Quoted, Unsecured Floating (no floor, no cap) rate of return at Bas	e Rate +1.15% (The E Karachi Interbank Offe	Base Rate is define ered Rate ("KIBOR"
12.	Term Finance Mark-up	Certificates - Quoted, Unsecured Floating (no floor, no cap) rate of return at Bas as the average "Ask Side" rate of the six month	e Rate +1.15% (The E Karachi Interbank Offe	Base Rate is define ered Rate ("KIBOR"
12.	Term Finance Mark-up Subordination	Certificates - Quoted, Unsecured Floating (no floor, no cap) rate of return at Bas as the average "Ask Side" rate of the six month The TFCs are subordinated to all other indeb	e Rate +1.15% (The E Karachi Interbank Offe	Base Rate is define ered Rate ("KIBOR"
12.	Term Finance Mark-up Subordination Issue Date	Certificates - Quoted, Unsecured Floating (no floor, no cap) rate of return at Bas as the average "Ask Side" rate of the six month The TFCs are subordinated to all other indeb March 5, 2008	e Rate +1.15% (The E Karachi Interbank Offe	Base Rate is define ered Rate ("KIBOR"
12.	Term Finance Mark-up Subordination Issue Date Issue Amount	Certificates - Quoted, Unsecured Floating (no floor, no cap) rate of return at Bas as the average "Ask Side" rate of the six month The TFCs are subordinated to all other indeb March 5, 2008 Rs. 4,000 million	e Rate +1.15% (The E Karachi Interbank Offe	Base Rate is define ered Rate ("KIBOR"
12.	Term Finance Mark-up Subordination Issue Date Issue Amount Rating	Certificates - Quoted, Unsecured Floating (no floor, no cap) rate of return at Bas as the average "Ask Side" rate of the six month The TFCs are subordinated to all other indeb March 5, 2008 Rs. 4,000 million A+ (A plus)	e Rate +1.15% (The E Karachi Interbank Offe tedness of the Bank in % of the Issue Amou	Base Rate is define ered Rate ("KIBOR" ncluding deposits nt for the first sixty
12.	Term Finance Mark-up Subordination Issue Date Issue Amount Rating Tenor	Certificates - Quoted, Unsecured Floating (no floor, no cap) rate of return at Bas as the average "Ask Side" rate of the six month The TFCs are subordinated to all other indeb March 5, 2008 Rs. 4,000 million A+ (A plus) 8 years from the Issue Date Ten equal semi-annual installments of 0.02 ⁶ months followed by six equal semi-annual ins	e Rate +1.15% (The E Karachi Interbank Offe tedness of the Bank in % of the Issue Amou	Base Rate is define ered Rate ("KIBOR" ncluding deposits nt for the first sixty

13. SHARE CAPITAL

13.1	Authorized				
	Unaudited June 30, 2010	Audited December 31, 2009		Unaudited June 30, 2010	Audited December 31, 2009
	(Number	of shares)		(Rup	ees '000')
	5,000,000,000	5,000,000,000	Ordinary shares of Rs. 10 each	50,000,000	50,000,000
13.2	Issued, subsc	ribed and paid up)		
	Fully paid up o	rdinary shares of F	Rs. 10 each		
	3,278,902,659	3,278,902,659	Fully paid in cash	32,789,027	32,789,027
	764,824,417	764,824,417	lssued for consideration other than cash (under schemes of amalgamation)	7,648,244	7,648,244
	4,043,727,076	4,043,727,076		40,437,271	40,437,271
				Unaudited	Audited
				June 30, 2010	December 31, 2009
13.4	Reconciliation	n of number of ore	dinary shares	June 30, 2010	December 31,
13.4	Reconciliation of Rs. 10 eac		dinary shares	June 30, 2010	December 31, 2009
13.4	of Rs. 10 eac At the beginnir		rear 4	June 30, 2010	December 31, 2009
13.4	of Rs. 10 eac At the beginnir Add: Issued de	:h ng of the period / y	rear 4 /ear for cash	June 30, 2010 (Number	December 31, 2009 of shares) 2,843,727,076
13.4	of Rs. 10 eac At the beginnin Add: Issued du At the end of th	:h ng of the period / y uring the period / y	rear 4 /ear for cash4 =	June 30, 2010 (Number 4,043,727,076 – 4,043,727,076	December 31, 2009 of shares) 2,843,727,076 1,200,000,000
	of Rs. 10 eac At the beginnin Add: Issued du At the end of th CONTINGENC	ch ng of the period / y uring the period / y he period / year CIES AND COMMI [®]	rear 4 /ear for cash4 =	June 30, 2010 (Number 4,043,727,076 – 4,043,727,076	December 31, 2009 of shares) 2,843,727,076 1,200,000,000 4,043,727,076
14.	of Rs. 10 eac At the beginnin Add: Issued du At the end of th CONTINGENC Direct credit s	ch ng of the period / y uring the period / y he period / year CIES AND COMMI [®] Substitutes	rear 4 /ear for cash4 =	June 30, 2010 (Number 4,043,727,076 	December 31, 2009 of shares) 2,843,727,076 1,200,000,000 4,043,727,076
14.	of Rs. 10 eac At the beginnin Add: Issued du At the end of th CONTINGENC Direct credit s	ch ng of the period / y uring the period / y he period / year CIES AND COMMI [®] Substitutes	rear 4 /ear for cash4 # TMENTS	June 30, 2010 (Number 4,043,727,076 	December 31, 2009 of shares) 2,843,727,076 1,200,000,000 4,043,727,076
14. 14.1	of Rs. 10 eac At the beginnin Add: Issued du At the end of th CONTINGENC Direct credit s Contingent liak Government Others	ch ng of the period / y uring the period / y he period / year CIES AND COMMI substitutes bility in respect of g	rear 4 /ear for cash4 # TMENTS guarantees given favouring:	June 30, 2010 (Number 4,043,727,076 	December 31, 2009 of shares) 2,843,727,076 1,200,000,000 4,043,727,076 ees '000')
14. 14.1	of Rs. 10 eac At the beginnin Add: Issued du At the end of th CONTINGENC Direct credit s Contingent liab Government Others Transaction-re	ch ng of the period / y uring the period / y he period / year CIES AND COMMI substitutes bility in respect of g	rear 4 /ear for cash4 # TMENTS	June 30, 2010 (Number 4,043,727,076 	December 31, 2009 of shares) 2,843,727,076 1,200,000,000 4,043,727,076 ees '000') 222,841 75,000
14. 14.1	of Rs. 10 eac At the beginnin Add: Issued du At the end of th CONTINGENC Direct credit s Contingent lias Government Others Transaction-re Guarantees g	ch ng of the period / y uring the period / y he period / year CIES AND COMMI substitutes bility in respect of g	rear 4 /ear for cash4 # TMENTS guarantees given favouring:	June 30, 2010 (Number 4,043,727,076 	December 31, 2009 of shares) 2,843,727,076 1,200,000,000 4,043,727,076 ees '000') 222,841 75,000 297,841
14. 14.1	of Rs. 10 eac At the beginnin Add: Issued du At the end of th CONTINGENC Direct credit s Contingent liab Government Others Transaction-re	ch ng of the period / y uring the period / y he period / year CIES AND COMMI substitutes bility in respect of g	rear 4 /ear for cash4 # TMENTS guarantees given favouring:	June 30, 2010 (Number 4,043,727,076 	December 31, 2009 of shares) 2,843,727,076 1,200,000,000 4,043,727,076 ees '000') 222,841 75,000

		Unaudited June 30, 2010	Audited December 31, 2009
		(Rupee	es '000')
14.3	Trade-related contingent liabilities		
	Letters of credit Acceptances	13,011,219 1,188,780	6,353,446 1,459,864
		14,199,999	7,813,310
14.4	Other contingencies		
	Claims against the Bank not acknowledged as debts	399,156	469,156
14.5	Commitments in respect of forward lending		
	Commitments to extend credit	103,143	294,696
	The Bank makes commitments to extend credit in the normal c	ourse of its bu	siness but none

I he Bank makes commitments to extend credit in the normal course of its business but none of these commitments are irrevocable and do not attract any significant penalty or expense if the facility is ultimately withdrawn except commitments mentioned above.

2,789,838

14.6 Commitments in respect of forward Borrowings

14.7	Commitments in respect of forward exchange contracts		
	Purchase Sale	71,514,538 71,384,978 142,899,516	54,098,436 54,609,998 108,708,434
14.8	Commitments for the acquisition of operating fixed assets	73,045	205,275

14.9 The returns of income of NIB Bank Limited have been filed up to and including tax year 2009 relevant to the financial year ended December 31, 2008. The tax authorities have made certain disallowances including additions on account of proration of expenses against dividends and capital gains, disallowances of interest and administrative expenses and renovation expenses incurred on rented premises (allowed historically) pertaining to tax years 2003 through 2008 for Ex-Pakistan Industrial Credit and Investment Corporation Limited (Ex-PICIC), from tax years 2004 through 2008 for Ex-PICIC Commercial Bank Limited (Ex-PCBL), tax years 2003 and 2004 for Ex-National Development Leasing Corporation Limited (Ex-NDLC) and from tax years 2004 through 2008 for NIB Bank Limited. These disallowances may result in additional tax aggregating to Rs.1,370 million, which the management of the Bank in discussion with their tax consultants believes to be unjustified and not in accordance with the true interpretation of the law.

Appeals filed against orders are pending at various appellate forums. Management is confident that the eventual outcome of the cases will be in favour of the Bank.

15. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The Bank is organised into reportable segments as disclosed in note 6.21.1 of the annual unconsolidated financial statements. These segments are managed by respective segment heads and the results of these segments are regularly reviewed by the Bank's President / Chief Executive. Segment performance is reviewed on the basis of various factors including profit before taxation.

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

	Investment Banking	Small & Medium Enterprises and Commercial	and Small Enterprises	Treasury	Other	Adjustments*
			· ·	lune 30, 2010		
Net Interest Income	62,222	178,828	2,088,278	(57,163)	(246,813)	_
Non Funded Income	163,964	112,886	161,681	369,521	205,178	-
Net Interest and non mark-up Income	226,186	291,714	2,249,959	312,358	(41,635)	-
Total expenses including provisions (excluding Impairment) Impairment against Investment	453,762 (3,015)	1,363,861	3,068,175	107,322 50,628	115,324 136,173	
Total expenses including provisions	450,747	1,363,861	3,068,175	157,950	251,497	_
Segment Net income / (loss) before tax Segment Return on net assets (ROA) (%) Segment Cost of funds (%)	(224,561) (0.57%) 11.25%	(1,072,147) (3.34%) 6.61%	(818,216) (1.40%) 5.95%	154,408 0.44% 12.35%	(293,132) _ _	– N/A N/A
		For the half	year ended J	lune 30, 2009	(Unaudited)	
Net Interest Income Non Funded Income Net Interest and non mark-up Income	120,800 102,031 222,831	830,127 157,754 987,881	2,018,299 132,442 2,150,741	136,113 277,716 413,829	(385,847) 12,323 (373,524)	
	,		_,		(0.0,0)	
Total expenses including provisions (excluding Impairment) Impairment against Investment	(622,662) (54,697)	579,918	1,935,610 _	90,274 448,984	(17,280) 33,385	
Total expenses including provisions	(677,359)	579,918	1,935,610	539,258	16,105	-
Segment Net income / (loss) before tax Segment Return on net assets (ROA) (%) Segment Cost of funds (%)	900,190 2.90% 11.62%	407,963 1.15% 8.62%	215,131 0.32% 8.41%	(125,429) (1.29%) 10.74%	(389,629) _ _	N/A N/A
		As	at June 30, 2	010 (Unaudite	ed)	
Segment Assets (Gross) Segment Non Performing Loans Seament Provision	68,035,066 16,990,367	33,888,064 6,812,209	70,805,402 3,485,240	47,621,858	5,647,278 95,784	(29,957,087)
(including general provisions) Segment Assets (Net) Segment Liabilities	12,648,413 55,386,653 51,041,230	2,930,280 30,957,784 27,505,030	1,407,481 69,397,921 66,352,022	- 47,621,858 45,931,180	73,052 5,574,226 2,795,809	- (29,957,087) (29,957,087)
		As a	t December 3	31, 2009 (Audi	ited)	
Segment Assets (Gross) Segment Non Performing Loans Seament Provision	60,818,284 15,704,688	47,006,481 4,439,824	81,323,632 3,190,204	52,711,667 -	6,225,250 94,810	(23,987,000)
(including general provisions)	12,453,510	2,021,756	1,431,033	-	73,052	-
Segment Assets (Net)	48,364,774 44,384,145	44,984,725 32,632,054	79,892,599 61.727.499	52,711,667 48,743,572	6,152,198 3,090,448	(23,987,000) (23,987,000)

nterim r the h	Fina	anc	cial	In	fori	matior	า (onden: Unauc , 2010	dite										
ts key	atod nartios	מוכם אמווכס.			Other related parties	Audited December 31, 2009			I	264,199 5,943,782	(5,950,120) _	257,861		191,968 _	(7,822) -	184,146		I	I
efit plans, it	s with unrals				Other rel:	Unaudited June 30, 2010		_ 12,338 _	12,338	257,861 2,584,166		380,184		184,146 6,840	(39,617)	151,369		301,258	5,206
ployee ben	transactions				ent personnel	Audited December 31, 2009		104,275 92,848 (24,217)	172,906	34,534 189,459		7,295		1 1	1 1	T		1	T
takings, em	omnarahla				Key management personnel	Unaudited June 30, 2010		172,906 34,381 (56,170)	151,117	7,295 108,603		19,998		1 1	1 1	1		1	I
ciated under	the time for ,				Associates	Audited December 31, 2009	(,000, s	305,248 300,000 (605,248)	I	510,344 32,224,078	(31,598,427) _	1,135,995		2,097,647 60,000	(258,129)	1,899,518		1	I
liaries, assoc	bravailing at	picvalling at			Assoc	Unaudited June 30, 2010	(Rupees '000')		ı	1,135,995 4,555,075	(4,922,981) (200,972)	567,117		1,899,518 _	(82,500) (243.185)	1,573,833		ı	1
oany, subsid	as those				Subsidiaries	Audited December 31, 2009		111	I	788,343 1,429,377	(1,136,811) 	1,080,927		4,790,704	(205,963) -	4,584,741		I	698
olding comp	ba sama tarr		IVEN DEIOW:		Subsid	Unaudited June 30, 2010		111	I	1,080,927 230,600		935,959		4,584,741 -	1 1	4,584,741		I	530
ns with its h	and other related parties.		is with related parties is given below:	ar end	Holding company	Audited December 31, 2009		111	I	66,809	(1,880) (1,880) -	66,305		1 1	1 1	T		I	133
sactions y transactio	nd other relations are a	autos aro o	with related	at period / year end	Holding	Unaudited June 30, 2010		111	I	66,305 - 276	,7,916) -	58,717		1 1	1 1	1		I	I
	management personnel and other related parties. Transcritions with related parties are eventied on the same terms as those meavailing at the time for comparable transactions with unrelated parties		I ne detail of transactions v	16.1 Balances outstanding as at		Note		Aurances At the beginning of the period / year Given / addition during the period / year Repaid during the period / year	At the end of the period / year	Deposits At the beginning of the period / year Deposits during the period / year	Excitatinge unreferitive Withdrawal during the period / year Adjustment due to sale of NAFA 6.2	At the end of the period / year	Investment in shares / mutual funds-cost	At the beginning of the period / year Investments made during the period / year	Investments sold during the period / year Adjustment due to sale of NAFA 6.2		Investment in Term Finance Certificates-cost	At the end of the period / year Receivables	At the end of the period / year

Notes to the Unconsolidated Condensed

Other related parties	Audited December 31, 2009	I	269	161	ı			49, 370	
Other rek	Unaudited June 30, 2010	ı	I	268	572	ı		49,960	
Key management personnel	Audited December 31, 2009	T	I	T	I			1	
Key manager	Unaudited June 30, 2010	I	I	I	I	I		1	
Associates	dited Audited 30, December 31, 10 2009 (Rubees 1000')	84,083	I	I	ı	4,691		1	
Asso	Unaudited June 30, 2010	64,144	I	I	I	4,691		1	
iaries	Audited December 31, 2009	I	I	I	I	1		1	
Subsidiaries	Unaudited June 30, 2010	I	I	I	I	ı			
-olding company	Audited December 31, 2009	I	2,563	I	I	1		1	
Holding	Unaudited June 30, 2010	I	3,734	I	I	1			
		Insurance claim receivable At the end of the period / year	Payables At the end of the period / year	Brokerage payable At the end of the period / year	Payable to Directors At the end of the period / year	Insurance premium payable At the end of the period / year	Sub-ordinated loans	At the end of the period / year	

·	Holding	Holding company	Subsi	Subsidiaries	Asso		ey managem	Key management personnel Other related parties	Other rela	ted parties
	Period	Period ended	Period	Period ended	Period ended	audited	Perioc	Period ended	Period ended	nded
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009						
					(Rupe	(Rupees '000')				
Mark-up / Return / Interest earned on advances	I	I	I	I	I	6,259	3,413	2,736	1,045	I
Mark-up / Return / Interest earned on Term Finance Certificates	I	I	I	I	I	I	I	I	10,043	I
Mark-up / Return / Interest expensed on deposits	I	I	57,198	48,386	38,697	54,441	266	138	16,212	35,931
Dividend income from shares / mutual funds	I	I	I	17,744	375	4,202	I	I	2,199	2,718
Brokerage expense	I	I	I	I	I	I	I	I	1,732	993
Directors remuneration	I	I	I	I	I	I	I	I	2,133	805
Directors travelling expense	4,653	3,133	I	I	I	I	I	I	933	I
Insurance premium expense	I	I	I	I	I	4,395	I	I	I	I
Remuneration to key management personnel	I	I	I	I	I	I	53,781	69,790	I	I
Contribution to provident fund	I	I	I	I	ī	I	I	I	61,284	57,252
Mark-up expensed on sub-ordinated loans	I	I	I	I	I	I	I	I	3.376	2.913

17. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Bank on August 27, 2010.

Khawaja lqbal Hassan President / Chief Executive Francis Andrew Rozario Chairman / Director

o Asif Jooma Director Teo Cheng San, Roland Director

Consolidated Condensed Interim Financial Statements

Auditors' Report to Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of NIB Bank Limited ("the Bank") as at 30 June 2010 and the related condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement, condensed interim consolidated statement of changes in equity and notes to the accounts for the six months period then ended (the interim financial information). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at 30 June 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

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

Date: 27 August 2010 Karachi KPMG Taseer Hadi & Co. Chartered Accountants (Amir Jamil Abbasi)

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NIB Bank Limited Consolidated Condensed Interim Statement of Financial Position As at June 30, 2010

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	Note	Unaudited June 30, e 2010	Audited December 31 2009
		(Rupe	es '000')
ASSETS			
Cash and balances with treasury ba Balances with other banks Lendings to financial institutions nvestments Advances Operating fixed assets ntangible assets Deferred tax assets Other assets	nks 7 8 9 10 11	8,086,092 796,542 15,386,130 47,034,880 86,455,439 3,025,387 4,302,524 7,149,342 5,657,045 177,893,381	3,684,684 5,681,887 59,496,979 84,021,406 3,135,850 28,669,997 6,411,185
IABILITIES			٦
Bills payable Borrowings Deposits and other accounts Sub-ordinated loans Liabilities against assets subject to Deferred tax liabilities Dther liabilities	12 13 finance lease	, ,	62,523,365 92,838,878 3,997,600 - 4,604,162
NET ASSETS		15,132,366	41,347,457
REPRESENTED BY:			
Share capital Reserves Accumulated loss Deficit on revaluation of assets - net	14 10	8,464,894	8,464,894 (7,081,729 41,820,436 (472,979
CONTINGENCIES AND COMMITM	ENTS 15		
The annexed notes from 1 to 18 for nancial information.	m an integral part of these	consolidated co	ndensed interin
Khawaja Iqbal Hassan Franci	s Andrew Rozario Asif J	ooma Teo Cl	heng San, Roland

NIB Bank Limited Consolidated Condensed Interim Profit and Loss Account (Unaudited) For the half year and quarter ended June 30, 2010

		Half yea	ar ended	Quarte	r ended
		June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
			(Rupe	es '000')	
Mark-up / Return / Interest earne Mark-up / Return / Interest expe		8,970,023 6,887,417	9,373,772 6,603,972	4,305,534 3,496,054	4,623,166 3,294,944
Net Mark-up / Interest Income		2,082,606	2,769,800	809,480	1,328,222
Provision / (Reversal) against no loans and advances Provision for diminution in the va Bad debts written off directly	1 0	1,769,267 47,613 35,682 1,852,562	(495,704) 394,287 22,484 (78,933)	1,492,181 23,188 12,693 1,528,062	(23,262) 211,898 19,068 207,704
Net Mark-up / Interest income af	ter provisions	230,044	2,848,733	(718,582)	1,120,518
NON MARK-UP / INTEREST IN	COME				
Fee, commission and brokerage Dividend income Income from dealing in foreign or Gain on sale of securities Unrealized gain on revaluation o classified as held-for-trading Other income	urrencies	515,533 61,247 238,232 285,204 20,369	446,448 75,951 54,154 154,664 _ 1,941	261,159 10,061 86,729 16,734 	238,311 24,220 (12,479) 70,236 - 1,154
Total Non Mark-up / Interest inco	ome	1,120,585	733,158	382,213	321,442
NON MARK-UP / INTEREST EX	PENSES	1,350,629	3,581,891	(336,369)	1,441,960
Administrative expenses Other provisions / (reversals) / w Other charges Workers welfare fund Total Non Mark-up / Interest exp		3,253,658 20,587 63,543 6,146 3,343,934	2,632,843 (6,078) (140,962) 20,000 2,505,803	1,629,433 19,835 86,873 5,458 1,741,599	1,204,549 (8,487) (47,631) 20,000 1,168,431
Share of profit / (loss) of associa	tes	(119,720)	446,541	(203,561)	82,759
Extraordinary / Unusual items		_	-	-	-
PROFIT / (LOSS) BEFORE TAXA	TION	(2,113,025)	1,522,629	(2,281,529)	356,288
Taxation - Current - Prior years - Deferred		131,582 341,960 (741,032)	47,252 15,958 419,970	89,789 341,960 (741,054)	55,252 15,958 33,268
		(267,490)	483,180	(309,305)	104,478
PROFIT / (LOSS) AFTER TAXATI Accumulated loss brought forward		(1,845,535) (7,081,729)		(1,972,224) (6,955,040)	251,810 (7,595,154)
ACCUMULATED LOSS CARRIE	D FORWARD	(8,927,264)	(7,343,344)	(8,927,264)	(7,343,344)
Basic / diluted earnings / (loss) per	share (Rupees)	(0.46)	0.26	(0.49)	0.06
The annexed notes from 1 to financial information.	18 form an integra	al part of the	se consolida	ated conder	ised interim
Khawaja lqbal Hassan President / Chief Executive	Francis Andrew Ro Chairman / Direct		if Jooma Director		San, Roland ector

Khawaja Iqbal Hassan	Francis Andrew Rozario	Asif Jooma	Teo Cheng San, Rolar
President / Chief Executive	Chairman / Director	Director	Director

NIB Bank Limited Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited) For the half year and quarter ended June 30, 2010

	Half yea	r ended	Quarter	ended
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
		(Rupe	es '000')	
Profit / (loss) after taxation for the period	(1,845,535)	1,039,449	(1,972,224)	251,810
Other comprehensive income	_	-	-	_
Total comprehensive income for the period	(1,845,535)	1,039,449	(1,972,224)	251,810

Surplus / deficit on revaluation of "Available-for-Sale" securities is presented under a separate head below equity as "surplus / deficit on revaluation of assets" in accordance with the requirements specified by the Companies Ordinance, 1984, and the State Bank of Pakistan vide its BSD Circular 20 dated August 4, 2000 and BSD Circular 10 dated July 13, 2004.

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial information.

Khawaja lqbal Hassan President / Chief Executive Francis Andrew Rozario Chairman / Director Asif Jooma Director Teo Cheng San, Roland Director

NIB BANK LIMITED

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NIB Bank Limited Consolidated Condensed Interim Cash Flow Statement (Unaudited) For the half year ended June 30, 2010

П

CASH FLOWS FROM OPERATING ACTIVITIES (Rupees '000') Profit / (loss) before taxation (2,113,025) 1,522,629 Dividend income (2,174,272) 1,446,678 Adjustments for non-cash items 238,795 238,332 Depreciation (2,174,272) 1,446,678 Adjustments for non-cash items 238,795 238,332 Depreciation (3,582,67) (495,704) Sain on sale of operating fixed assets (1,321) 3682 Sain on sale of securities (1,321) (285,204) (154,664) Provision f diminution in the value of investments mapariment of investment in associates 2,138,6688 (229,441) Other provisions / (reversals) / write offs 2,138,6688 (259,441) Classes (46,513) 2,72,825 2,138,6688 Ledid-or-trading securities (9,704,243) 3,705,006 446,541 Uncrease / (decrease in operating liabilities (1,03,714) (913,275) 1,783,275 Other assets (excluding current taxation) (1,03,714) (913,275) 1,588,0554 Deposits and other accounts 5,529,371 <		June 30, 2010	June 30, 2009
Profit / (loss) before taxation(2,113,025) (61,247)1.522,629 (61,247)Adjustments for non-cash items Depreciation Amortization Morkers welfare fund238,795236,332Adjustments for non-cash items Depreciation 	CASH FLOWS FROM OPERATING ACTIVITIES		
Dividend income (61,247) (7,59,51) Adjustments for non-cash items (2,174,272) 1,446,678 Pepreciation (2,174,272) 1,446,678 Amortization (2,174,272) 1,446,678 Workers willare fund (7,89,267) 149,363 Yovision (Reversal) against non-performing loans and advances (1,789,267) 149,363 Sain on sale of operating fixed assets (1,321) 179 Gain) loss on sale of operating fixed assets (1,321) 179 Sain on sale of securities (285,204) (154,664) Provision (Reversals) / write offs 20,897 20,897 Share of loss / (profit) of associates (9,704,243) 3,705,006 Held-for-trading securities (9,704,243) 3,705,006 Held-for-trading securities (1,076,874) 1,491,225 Other assets (excluding advance taxation) 1,491,225 (1,076,874) Advances (4,238,982) (3,722,222) Other assets (excluding current taxation) (1,033,174) (913,275) Starget (excluding current taxation) (1,039,174) (913,275) <td></td> <td></td> <td>4 500 000</td>			4 500 000
Adjustments for non-cash items 238,795 Depreciation 238,795 Amortization 238,795 Morters welfare fund 149,369 Provision / (Reversal) against non-performing loans and advances 6,146 3ad debts written off 1769,267 Gain /) foss on sale of operating fixed assets 2,127 Gain /) foss on sale of securities 7,193 Provision for diminution in the value of investments 47,613 mpairment of investment in associates 20,887 Dhar provisions / (reversals) / write offs 20,887 Share of loss / (profit) of associates 21,38,688 endings to financial institutions (9,704,243) 3,705,006 endings to financial institutions (4,628,423) 1,872,225 Chercases / (decrease) in operating liabilities 672,463 447,341 aorrowings 672,463 447,341 barrowings (15,269,391) (10,37,74) (913,275) Other liabilities (excluding current taxation) (15,269,391) (1,37,4) (913,275) Increase / (decrease) in operating activities (1,217,17) (9,720) (9,760,31) Sarrowings	Profit / (loss) before taxation Dividend income		
Depreciation 238,795 236,332 Mortization 185,276 149,369 Morkers welfare fund 6,146 20,000 Privation (Reversal) against non-performing loans and advances 36,682 22,484 Stad debts written off 2,127 - Gain / loss on sale of operating fixed assets (1,321) (15,321) Gain / loss on sale of operating fixed assets 2,127 - Moritization (1,321) (15,321) (15,684) Driver provision (reversals) / write offs 20,587 (6,078) Share of loss / (profit) of associates 119,720 (446,541) Uncrease) / decrease in operating assets - 20,372,2252 Other provision (reversal) / write offs 9,704,243) 3,705,006 Advances 42,328,920 (3,722,252) 11,491,225 (1,076,874) Increase / (decrease) in operating liabilities 3118 payable 672,463 447,341 Sorrowings 672,463 447,341 90,402 (4682,623) Other labilities (excluding current taxation) (10,33,174) (913,275)		(2,174,272)	1,446,678
Arriorization Workers welfare fund Provision / (Reversal) against non-performing loans and advances add debts written off directly Gain / Joss on sale of operating fixed assets (1.769.267) (495.704) (495.70		238 705	236 332
Workers welfare fund rovision (/Reversal) against non-performing loans and advances bad debts written off Gain) / loss on sale of operating fixed assets 6,146 1,769,267 2,184 2,184 2,248 2,25,204 2,158,688 2,057 1,19,720 2,138,688 2,057 1,19,720 2,138,688 2,057 1,19,720 2,138,688 2,057 1,19,720 2,138,688 2,057 1,19,720 2,138,688 2,0587 1,19,720 2,138,688 2,0587 1,19,720 2,138,688 2,0587 1,19,720 2,138,688 2,2587 1,19,720 2,138,688 2,2587 1,19,720 2,138,688 2,2587 1,19,720 2,138,688 2,2587 1,19,720 2,138,688 2,2587 1,19,720 2,138,688 2,2138,223 2,138,688 2,2138,688 2,2138,688 2,2138,223 2,138,688 2,2138,223 2,138,688 2,2138,223 2,138,688 2,2138,223 2,138,632 2,138,632 2,138,632 2,138,632 2,138,632 2,138,632 2,139,558 2,139,558 2,140,223,58 2,140,223,58 2,140,223,58 2,140,223,58 2,140,223,58 2,140,223,58 2,140,223,58 2,140,223,58 2,140,223,58 2,140,223,58 2,140,223,58 2,140,223,59 3,144,242,424 2,140,40 2,172,172 2,199,01 2,110,225,409 2,110,225,409 2,111,229 2,110,225,409 2,111,229 2,110,225,409 2,111,229 2,110,225,409 2,111,229 2,110,225,409 2,111,229 2,110,225,409 2,111,229 2,110,225,409 2,111,229 2,110,225,409 2,111,229 2,110,225,409 2,111,229 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,409 2,110,225,4			
Bad debts written off directly135,682122,484"read assets written off1,327179Gain) / loss on sale of operating fixed assets1,327154,664"rovision for diminution in the value of investments47,613342,287"pairment of investment in associates20,587(6,078)"Difter provisions / (reversals) / write offs20,587(446,541)"Share of loss / (profit) of associates21,138,688(259,441)"Increase) / decrease in operating assets2,138,688(259,441)"endings to financial institutions(9,704,243)3,705,006-90,4024238,982)(3,722,252)Other assets (excluding advance taxation)1,491,225(1,076,874)Increase / (decrease) in operating liabilities672,463447,3413orrowings672,463447,3412eposits and other accounts5,529,371(4,682,623)Dther liabilities (excluding current taxation)(1,033,174)(913,275)Net cash (used in) / from operating activities(15,961,391)10,139,463CASH FLOWS FROM INVESTING ACTIVITIES12,167,379(10,595,823)Net investments in held-to-maturity securities(1,127)(70,990)Acquisition of property and equipment(67,322)(111,728)Acquisition of intangible assets(1,125)(68,650)Sale proceeds of property and equipment disposed of2,32681Net cash from / (used in) investing activities(1,125)(66,650)CASH FLOWS FROM FINANCING ACTIVITIES(942)(44,633	Workers welfare fund		
Tixed assets written off2.127-Gain / Loss on sale of operating fixed assets(1,321)179Sain on sale of securities(285,204)(154,664)Provision for diminution in the value of investments-20,895Other provisions / (reversals) / write offs20,587(6,078)Share of loss / (profit) of associates-20,895Uncrease) / decrease in operating assets-20,895Lendings to financial institutions(9,704,243)3,705,006Held-for-trading securities(4,238,982)(3,722,252)Other assets (excluding advance taxation)1,491,225(1,076,874)Increase / (decrease) in operating liabilities5,529,371(4,682,623)Other liabilities (excluding current taxation)(1,033,174)(913,275)Other liabilities (excluding current taxation)(1,5269,985)10,915,516Net cash (used in) / from operating activities(15,269,985)10,915,516Net cash (used in) / from operating activities(15,269,985)10,915,516Net cash (used in) / from operating activities(1,7,127)(9,720)Vet investments in associates284,134242,464Dividend received60,03585,373Payments or capital work in progress(102,172)(70,990)Acquisition of intangible assets(1,117,28)(11,728)Cash and cash equivalents at the beginning of the period2,32681Acquisition of intangible assets(800)(800)Ovidend received(942)(4,633)(10,5	Provision / (Reversal) against non-performing loans and adv	ances 1,769,267	(495,704)
Gain) / loss on sale of operating fixed assets(1, 321)179Sain on sale of securities(18, 664)Provision for diminution in the value of investments47, 613Provision for diminution in the value of investments47, 613Provision S / (reversals) / write offs20, 567Cher provisions / (reversals) / write offs20, 567Cher provisions / (reversals) / write offs20, 567Chortzading securities2, 138, 688- endings to financial institutions(9, 704, 243)- assets (excluding advance taxation)1, 491, 225- normase / (decrease) in operating liabilitiesBills payable672, 463- orme tax paid(15, 269, 985)- norme tax paid(15, 269, 985)- norme tax paid(15, 961, 391)- norme tax paid(15, 961, 391)- Net cash (used in) / from operating activities(17, 127)- Net investments in held-to-maturity securities(17, 127)- Net investments in held-to-maturity securities(17, 127)- Net investments in held-to-maturity securities(10, 11, 128)- Asi (used in) / investing activities(11, 125) <td></td> <td></td> <td>22,484</td>			22,484
Sain on sale of securities(154,664)Provision of drimution in the value of investments mpairment of investment in associates(154,664)Other provisions / (reversals) / write offs20,587Share of loss / (profit) of associates21,38,688Cendings to financial institutions -endings to financial institutions -eld-for-trading securities(9,704,243)Advances(44,238,982)Other assets (excluding advance taxation)1,491,225Other assets (excluding advance taxation)1,491,225Other assets (excluding current taxation)(1,033,174)Other liabilities (excluding current taxation)(1,033,174)Other liabilities (excluding current taxation)(15,961,391)Other liabilities (excluding current taxation)(15,961,391)Net cash (used in) / from operating activities(12,17,27)Net investments in available-for-sale securities(12,17,27)Net investments in associates284,134242,464242,464Dividend freevieved60,035Acquisition of intangible assets284,134CASH FLOWS FROM INVESTING ACTIVITIES(10,27,29)Net investments in available-for-sale securities(12,17,27)Ovidend freevieved60,035Acquisition of intangible assets(23,286)Other asing ts ub-ordinated loans(36,0632)Ovidend paid(10,228,993)CASH FLOWS FROM FINANCING ACTIVITIESNet cash from / (used in) investing activities(2,326,032)CASH FLOWS FROM FINANCING ACTIVITIESNet cash from / (used in) investing			- 170
Provision for diminution in the value of investments mpairment of investment in associates47,613 20,895 20,897 119,720394,287 20,895 20,897 119,720Other provisions / (reversals) / write offs share of loss / (profit) of associates20,895 20,897 1,187,23720,895 20,897 20,898Increase / decrease in operating assets endings to financial institutions -led-for-trading securities9,704,243 9,704,2433,705,006 9,0402Advances Other assets (excluding advance taxation)1,491,225(1,076,874) (1,076,874)Increase / (decrease) in operating liabilities Bills payable672,463 5,529,371447,613 (4,882,623)Other assets (excluding current taxation)(1,52,69,985) (15,269,985)10,915,516 (15,269,985)Other liabilities (excluding current taxation)(15,269,985) (15,269,985)10,915,516 (19,12,75)Net cash (used in) / from operating activities Vet investments in held-to-maturity securities Payments in held-to-maturity securities (17,127)(10,595,823) (10,595,823)Net investments in asociates Dividend received Acquisition of intangible assets Sale proceeds of property and equipment (67,382)(10,528,993)CASH FLOWS FROM FINANCING ACTIVITIES Net cash used in financing activities CASH FLOWS FROM FINANCING ACTIVITIES Net cash used in financing activities CASH FLOWS FROM FINANCING ACTIVITIES Net cash used of intangible assets CASH FLOWS FROM FINANCING ACTIVITIES Net cash used in financing activities CASH FLOWS FROM FINANCING ACTIVITIES Net cash used in financing activities CASH FLOWS FROM FINANCING ACTIVITIES Net cash used in financing activities CASH FLOWS FROM FINANC			
mpairment of investment in associates 20.895 Other provisions / (reversals) / write offs 20.895 Share of loss / (profit) of associates 21.38,688 (259,441) 21.38,688 (259,441) (35,584) 1,187,237 Increase) / decrease in operating assets 90,402 90,402 90,402 Advances (44,238,982) (3,722,252) 01,722,525 01,724,874 Increase / (decrease) in operating liabilities 3118 payable 672,463 447,341 Borrowings 672,463 447,341 15,880,554 Deposits and other accounts 5,529,371 (4,682,623) 10,915,516 Other liabilities (excluding current taxation) (10,33,174) (913,275) 10,915,516 Net cash (used in) / from operating activities (15,961,391) 10,139,463 10,139,463 CASH FLOWS FROM INVESTING ACTIVITIES 284,134 242,464 10,139,463 10,139,463 Net investments in available-for-sale securities (12,172) (10,595,823) 10,139,463 CASH FLOWS FROM INVESTING ACTIVITIES (11,727) (10,595,823) 10,139,463 Net investments in available-for-sale securities (12,172)			
Share of loss / (profit) of associates119,720(446,541)2,138,688(259,441)(Increase) / decrease in operating assets(35,584)endings to financial institutions(9,704,243)endings to financial institutions(9,704,243)Advances(4,238,982)Other assets (excluding advance taxation)1,491,225Other assets (excluding current taxation)1,491,225Other labilities (excluding current taxation)(7,951,061)Deposits and other accounts5,529,371Opposits and other accounts(691,406)Opposits and other accounts(15,961,391)Oncome tax paid(691,406)Net cash (used in) / from operating activities(17,127)Net investments in held-to-maturity securities12,167,379Net investments in available-for-sale securities12,167,379Onided received60,35Payments for capital work in progress(10,21,72)CASH FLOWS FROM INVESTING ACTIVITIESNet investments in alcide assets(11,117,28)Over on intangible assets(10,21,72)Opporty and equipment(67,382)CASH FLOWS FROM FINANCING ACTIVITESVet payments agains sub-ordinated loans(800)CASH FLOWS CROM FINANCING ACTIVITESSale proceeds of property and equipment disposed ofCASH FLOWS CROM FINANCING ACTIVITESNet cash trom / (used in) investing activitiesCASH FLOWS CROM FINANCING ACTIVITESNet cash used on financing activitiesCASH FLOWS CROM FINANCING ACTIVITESNet cash used i	mpairment of investment in associates	-	
Lendings to financial institutions2,138,688(259,441)(Increase) / decrease in operating assets(35,584)1,187,237Lendings to financial institutions(9,704,243)3,705,006	Other provisions / (reversals) / write offs		
(Increase) / decrease in operating assets endings to financial institutions feld-for-trading securities(35,584)1,187,237Advances(9,704,243)3,705,006Other assets (excluding advance taxation)(1,431,225(1,076,874)Increase / (decrease) in operating liabilities672,463447,341Sorrowings672,463447,341Deposits and other accounts5,529,371(4,682,623)Other liabilities (excluding current taxation)(1,033,174)(913,275)Income tax paid(691,406)(776,053)Net cash (used in) / from operating activities(15,961,391)10,139,463CASH FLOWS FROM INVESTING ACTIVITIES(10,595,823)(10,595,823)Net investments in available-for-sale securities12,167,379(10,595,823)Payments for capital work in progress(102,172)(70,990)Acquisition of property and equipment Acquisition of intangible assets(11,185, (68,650)Sale proceeds of property and equipment Acquisition of intangible assets(11,122, (67,379)Net cash used in financing activities(1,142)(67)Net cash used in financing activities(11,185, (68,650)Cash and cash equivalents at the end of the period8,882,6349,751,306Net decrease in cash and cash equivalents(3,636,325)(47,163)Cash and cash equivalents at the end of the period8,882,6349,751,306Cherked in financing activities(3,636,325)(47,163)Cash and cash equivalents at the end of the period8,882,6349,751,306C	Share of loss / (profit) of associates		
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Lendings to financial institutions(9,704,243)3,705,006Held-for-trading securities90,402Advances(4,238,982)Other assets (excluding advance taxation)1,491,225Increase / (decrease) in operating liabilitiesBills payable672,463Borrowings(7,951,061)Deposits and other accounts5,529,371Other liabilities (excluding current taxation)(1,033,174)(1,033,174)(913,275)(15,269,985)10,915,516ncome tax paid(691,406)Net cash (used in) / from operating activities(15,961,391)Net investments in available-for-sale securities12,167,379Net investments in available-for-sale securities(102,172)Net investments in associates284,134Dividend received80,035ayments for capital work in progress(102,172)(102,172)(70,990)Acquisition of property and equipment(67,382)Acquisition of intangible assets(111,728)Sale proceeds of property and equipment disposed of2,326Ast FLOWS FROM FINANCING ACTIVITIES(800)Net cash from / (used in) investing activities(12,326,008)CASH FLOWS FROM FINANCING ACTIVITIES(942)Net cash used in financing activities(142)CASH FLOWS FROM FINANCING ACTIVITIESNet cash used in financing activities(12,226,008)CASH FLOWS FROM FINANCING ACTIVITIESNet cash used in financing activities(142)Cash and cash equivalents at the beginning of the period<		(35,584)	1,187,237
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CASH FLOWS FROM FINANCING ACTIVITIES Net Payments against sub-ordinated loans (800) Dividend paid (142) Right shares issue cost – Net cash used in financing activities (942) Net decrease in cash and cash equivalents (3,636,325) Cash and cash equivalents at the beginning of the period 12,518,959 Cash and cash equivalents at the end of the period 8,882,634 Divident paid 9,751,306 The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim inancial information. Teo Cheng San, Roland	Sale proceeds of property and equipment disposed of	2,326	81
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Cash and cash equivalents at the end of the period 8,882,634 9,751,306 The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim inancial information. 8,882,634 9,751,306 Khawaja lqbal Hassan Francis Andrew Rozario Asif Jooma Teo Cheng San, Roland	Net decrease in cash and cash equivalents		
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inancial information. Khawaja Iqbal Hassan Francis Andrew Rozario Asif Jooma Teo Cheng San, Roland	Cash and cash equivalents at the end of the period	8,882,634	9,751,306
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	Khawaia lahal Llassan Engagia Andrew Departs	ASIT JOOMA I EO C	
			Director

NIB Bank Limited Consolidated Condensed Interim Statement of Changes in Equity (Unaudited) For the half year ended June 30, 2010

				Capital F	Reserves	Revenu	le Reserves	
	Note	capital	Share deposit money	premium	Statutory reserve	reserve	Accumulated profit / (loss)	Total
Balance as at December 31, 200	8		12,000,000	8,246,618	74,594	5,472	(8,382,793)	40,381,162
Total comprehensive income for the period								
Profit after taxation for the period		-	-	-	-	-	1,039,449	1,039,449
Transaction with owners, recorded directly in equity								
Issue of share capital Right shares issue cost (net of tax)	12,000,000	(12,000,000)	-		-	- (54,448)	_ (54,448)
		12,000,000	(12,000,000)	-	-	-	(54,448)	(54,448)
Transfer to statutory reserve		-	-	-	115,983	-	(115,983)	-
Balance as at June 30, 2009		40,437,271		8,246,618	190,577	5,472	(7,513,775)	41,366,163
Total comprehensive income for the period								
Profit after taxation for the period		-	-	-	-	-	454,273	454,273
Transfer to statutory reserve		-	-	-	22,227	-	(22,227)	-
Balance as at December 31, 200	9	40,437,271	-	8,246,618	212,804	5,472	(7,081,729)	41,820,436
Total comprehensive income for the period								
Loss after taxation for the period		-	-	-	-	-	(1,845,535)	(1,845,535)
Goodwill adjustment	10	-	-	-	-	-	(24,221,472)	(24,221,472)
Balance as at June 30, 2010		40,437,271		8,246,618	212,804	5.472	(33.148.736)	15.753.429

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial information.

Khawaja Iqbal Hassan President / Chief Executive Francis Andrew Rozario Chairman / Director Asif Jooma Director Teo Cheng San, Roland Director

1. STATUS AND NATURE OF BUSINESS

The "Group" consists of:

Holding Company

NIB Bank Limited (the Bank)

The Bank is incorporated in Pakistan and its registered office is situated at Muhammadi House, I. I. Chundrigar Road, Karachi in the province of Sindh. The Bank is listed on all the stock exchanges in Pakistan and has 204 branches (December 31, 2009: 223 branches). The Bank is a scheduled commercial bank and is principally engaged in the business of banking as defined in the Banking Companies Ordinance, 1962.

The Bank is a subsidiary of Bugis Investments (Mauritius) Pte. Limited which is a wholly owned subsidiary of Fullerton Financial Holdings Pte. Limited which in turn is a wholly owned subsidiary of Temasek Holdings, an investment arm of the Government of Singapore.

Subsidiary Companies

PICIC Asset Management Company Limited (PICIC AMC)

PICIC AMC is a wholly owned subsidiary of the Bank and is an unquoted public limited company with principal business to carry out investment advisory services and asset management services. The Bank acquired interest in PICIC AMC by virtue of acquisition and amalgamation of Pakistan Industrial Credit and Investment Corporation Limited (PICIC) as of June 30, 2007.

Financial and Management Services (Private) Limited (FMSL)

The Bank also acquired 95.89% interest in FMSL by virtue of acquisition and amalgamation of PICIC.

2. BASIS OF PREPARATION

These consolidated condensed interim financial statements are presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These consolidated condensed interim financial statements do not include all of the information required for full consolidated financial statements and should be read in conjunction with the financial statements of the Group for the year ended December 31, 2009.

These consolidated condensed interim financial statements have been presented in Pakistan Rupees, which is the Group's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation followed for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements of the Group for the year ended December 31, 2009.

The new standards, amendments and interpretations that were mandatory for accounting periods beginning on or after January 1, 2010 and are not considered to be relevant or have any significant effect on the Group's operations, are not detailed in these consolidated condensed interim financial statements.

4. ACCOUNTING ESTIMATES

The basis for the accounting estimates adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements of the Group for the year ended December 31, 2009.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the annual consolidated financial statements of the Group for the year ended December 31, 2009.

6. BASIS OF CONSOLIDATION

The assets and liabilities of the subsidiary company have been consolidated on a line by line basis and the carrying value of the investment in subsidiary held by the holding company is eliminated against the shareholders' equity in the consolidated financial statements.

Material intra-group balances and transactions have been eliminated.

Financial and Management Services (Private) Limited has not been consolidated as it is not material and this investment has been fully provided.

			Jnaudited ne 30, 2010		Dec	Audited cember 31, 20	009
	Note	Held by Group	Given as collateral	Total	Held by Group	Given as collateral	Total
				····· (Rupee	s '000') ·····		
INVESTMENTS							
Investments by type	oes:						
Held-for-trading securiti	es	-	-	-	-	-	-
Available-for-sale securi	ities						
Market Treasury Bills Pakistan Investment Bonc Defense Savings Certifica Sukuk Bonds Cumulative preference sh Ordinary shares / certifica	ates	7,530,936 3,187,909 5,771 466,299 50,000	21,833,886 100,000 2,730 – –	29,364,822 3,287,909 8,501 466,299 50,000	4,691,032 2,698,926 5,771 205,304 50,000	37,923,905 832,385 2,730 – –	42,614,93 3,531,31 8,50 205,30 50,000
listed companies / mod- Ordinary shares of unlisted c Term Finance Certificates Units / Certificates of mutu	arabas companies	1,231,037 65,818 5,512,270 309,205 18,359,245	112,373 - - - 22,048,989	1,343,410 65,818 5,512,270 309,205 40,408,234	4,424,427 430,765	66,572 - - 38,825,592	1,082,39 66,21 4,424,42 430,76 52,413,85
Held-to-maturity securit	ies						
Pakistan Investment Bonc Term Finance Certificates		4,671,341 121,142		4,671,341 121,142	4,652,033 123,323		4,652,033
		4,792,483	-	4,792,483	4,775,356	-	4,775,356
Associates	7.2	2,516,233	-	2,516,233	3,052,301	-	3,052,30
Subsidiary		724	-	724	724	-	72
Total investments - Gros	ss	25,668,685	22,048,989	47,717,674	21,416,642	38,825,592	60,242,23
Provision for diminution in the value of investment	nts	(449,427)		(449,427)	(538,315)	(20,418)	(558,733
Investments - net of pro	visions	25,219,258	22,048,989	47,268,247	20,878,327	38,805,174	59,683,50
Deficit on revaluation of available-for-sale securi	ities	(164,365)	(69,002)	(233,367)	(126,674)	(59,848)	(186,522
Net Investments		25 054 893	21,979,987	47,034,880	20 751 653	38 7/15 326	59 496 97

7.2 During the period, the Bank has disinvested its twenty seven percent holding in National Fullerton Asset Management Limited (NAFA) to National Bank of Pakistan as, under the NBFC Regulations, an entity cannot have an interest in two asset management companies. Subsequent to this sale, NAFA Funds have ceased to be Associates of the Group. The Group has reclassified its investment in NAFA Funds from Investment in Associates to Investment in Available-for-sale securities.

	Unaudited June 30, 2010	Audited December 31, 2009
ADVANCES	(Rupe	es '000')
Loans, cash credits, running finance, etc in Pakistan	96,612,153	93,847,123
Net investment in finance lease - in Pakistan	2,544,391	3,061,322
Bills discounted and purchased (excluding Treasury Bills) Payable in Pakistan Payable outside Pakistan	352,637 4,005,484	412,889 2,679,423
Advances - Gross	103,514,665	100,000,757
Provision against non-performing advances - Specific - General	(16,850,134) (209,092) (17,059,226)	(15,746,457) (232,894) (15,979,351)
Advances - Net of provisions	86,455,439	84,021,406

8.1 Advances include Rs. 27,383.600 million (December 31, 2009: Rs. 23,429.526 million), which have been placed under non-performing status as detailed below:

	Domestic	Overseas	Total (Rupees '000	Provision required	Provision held
Category of Classification			(Rupees ooo	,	
Substandard Doubtful Loss	5,710,330 4,601,386 17,071,884	- - -	5,710,330 4,601,386 17,071,884	1,296,433 1,492,263 14,061,438	1,296,433 1,492,263 14,061,438
	27,383,600	-	27,383,600	16,850,134	16,850,134

8.2 In accordance with BSD Circular No. 2 dated January 27, 2009 and BSD Circular No. 10 dated October 20, 2009 issued by the State Bank of Pakistan, the Bank has availed the benefit of FSV against the non-performing advances. Had the benefit of FSV not been availed by the Bank the specific provision against non-performing advances as at June 30, 2010 would have been higher by Rs. 5,175.220 million and loss after taxation for the half year ended June 30, 2010 would have been higher by approximately Rs. 975.359 million. Increase in profit would not be available for the distribution of cash and stock dividend to shareholders.

8.

		Unaudited June 30, 2010	Unaudited June 30, 2009
9.	OPERATING FIXED ASSETS	(Rupees	'000')
9.1	Additions to fixed assets		
	The following additions have been made to fixed assets during the half	year ended June 3	30, 2010:
	Furniture and fixtures	20,589	9,588
	Electrical, office and computer equipment	76,721	67,773
	Vehicles	39	704
	Leasehold improvements	34,960	33,663
	Capital work in progress	102,172	70,990
9.2	Disposals of fixed assets - cost		
	The following disposals have been made from fixed assets during the l	nalf year ended Jur	ne 30, 2010:
	Furniture and fixtures	117	-
	Electrical, office and computer equipment	15	-
	Vehicles	2,482	-
	Leasehold improvements	623	-

10. GOODWILL

From an accounting perspective, at the time of the acquisition and merger of Pakistan Industrial Credit and Investment Corporation Limited (PICIC) and PICIC Commercial Bank Limited (PCBL) into the Bank, goodwill of Rs. 25,261 million was created on the books of NIB, which reflected the value that was paid for the PICIC and PCBL shares over the fair value of net assets. It is the Bank's view that it will derive substantial value from businesses, customers and the branch network acquired in the merger with PICIC and PCBL. Under the new strategies, this value will be derived more from the liabilities side of the business as opposed to the assets side. As the original intent of how value would be derived has been changed for now the Bank has decided to adjust the Goodwill that it is carrying on the books in a manner that is consistent with its new business realities. Consequently the Bank has adjusted the full amount of the goodwill appearing in its books at Rs. 24,221 million directly into equity and the State Bank of Pakistan has indicated its No Objection to this accounting treatment.

11. DEFERRED TAX ASSETS

The Finance Act, 2009 had made significant amendments to the Seventh Schedule to the Income Tax Ordinance, 2001. The deduction for provisions for doubtful and loss categories of advances and off-balance sheet items was allowed up to a maximum of 1% of total advances. As per the said amendments provision in excess of 1% of total advances was allowed to be carried over to succeeding years.

Further, as per the said amendments the amount of bad debts classified as Substandard under the Prudential Regulations issued by the State Bank of Pakistan would not be allowed as an expense.

The Finance Act, 2010 has made certain further amendments to the Seventh Schedule to allow provisions for advances and off-balance sheet items relating to Consumer and SME advances up to 5% of such advances. However, provisions for advances and off-balance sheet items relating to advances other than Consumer and SME would continue to be allowed up to 1% of such advances and provision in excess of 1% of total of such advances would be allowed to carry over to succeeding years.

However, while amending the relevant provisions of the Seventh Schedule through Finance Act, 2010, the law relating to carry forward of provisions for advances and off-balance sheet items in excess of 5% of Consumer and SME advances and the law limiting the allowance up to the actual provisions are not amended. The management of the Bank in consultation with its tax consultants' is of the view that, the carry forward of provisions for advances and off-balance sheet items in excess of 5% of Consumer and SME advances would be allowed in subsequent years.

The management has carried out an exercise at the period end and concluded that they would be able to get deduction of provisions in excess of 5% and 1% amounting to Rs. 317 million and Rs. 2,580 million, respectively, relating to Consumer and SME advances and other than Consumer and SME advances, respectively. Accordingly, the Bank has recognized a deferred tax asset amounting to Rs.111 million and Rs.903 million relating to Consumer and SME advances and other than Consumer and other than Consumer and SME advances.

During the year 2009, the Federal Board of Revenue (FBR) through Circular No. 8 of 2009 dated September 25, 2009 had made the above change effective for financial year ended on December 31, 2008. The management, based on its tax consultants' opinion is of the view that the change to the Seventh Schedule, relating to the 1% capping as described above, was applicable from the financial year ended December 31, 2009 and the FBR circular in this respect is not part of the Seventh Schedule, and accordingly, while filing the income tax return of the Bank for financial year ended December 31, 2008, the management has not considered the requirement of above circular.

П

12. DEPOSITS AND OTHER ACCOUNTS (Rupees '000') Customers 5xed deposits 35,899,454 35,912,235 Savings deposits 29,290,567 27,598,044 Current accounts - Non-remunerative 23,904,984 23,578,156 Margin accounts 553,302 993,430 Financial institutions 8,570,694 4,535,199 Non-remunerative deposits 8,570,694 4,535,199 Non-remunerative deposits 149,248 221,814 98,368,249 92,838,878 13. SUB-ORDINATED LOANS 3,996,800 3,997,600 Mark-up Floating (no floor, no cap) rate of return at Base Rate +1.15% (The Base Rate is defined as the average "Ask Side" rate of the six month Karachi Interbank Offered Rate ("KIBOR")) Subordination The TFCs are subordinated to all other indebtedness of the Bank including deposits Issue Amount Rs. 4,000 million Rating A+ (A plus) Tenor 8 years from the Issue Date Redemption Ten equal semi-annual installments of 0.02% of the Issue Amount from the sixty-sixth month onwards Maturity March 5, 2016 Call Option The Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval f	Customers Fixed deposits Savings deposits Current accounts Margin accounts Financial institur Remunerative de Non-remunerative SUB-ORDINAT Term Finance Ce Mark-up Subordination	- Non-remunerative tions posits e deposits FED LOANS Prtificates - Quoted, Unsecured Floating (no floor, no cap) rate of return at 1 defined as the average "Ask Side" rate of th Rate ("KIBOR"))	35,899,454 29,290,567 23,904,984 553,302 8,570,694 149,248 98,368,249 3,996,800 Base Rate +1.15% (T le six month Karachi It	35,912,235 27,598,044 23,578,156 993,430 4,535,199 221,814 92,838,878 3,997,600 he Base Rate is
Fixed deposits 35,899,454 35,912,235 Savings deposits 29,290,567 27,598,044 Current accounts - Non-remunerative 23,904,984 23,578,156 Margin accounts 553,302 993,430 Financial institutions 8,570,694 4,535,199 Non-remunerative deposits 8,570,694 4,535,199 Non-remunerative deposits 149,248 221,814 98,368,249 92,838,878 13. SUB-ORDINATED LOANS 3,996,800 3,997,600 Mark-up Floating (no floor, no cap) rate of return at Base Rate +1.15% (The Base Rate is defined as the average "Ask Side" rate of the six month Karachi Interbank Offered Rate ("KIBOR")) Subordination The TFCs are subordinated to all other indebtedness of the Bank including deposits Issue Date Issue Amount Rs. 4,000 million Rating A + (A plus) Tenor 8 years from the Issue Date Redemption Ten equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amoun from the sixty-sixth month onwards Maturity March 5, 2016 Call Option Call Option The Bank can also exercise a Call Option or a Partial Call Opti	Fixed deposits Savings deposits Current accounts Margin accounts Financial institu Remunerative de Non-remunerative SUB-ORDINAT Term Finance Ce Mark-up Subordination	 Non-remunerative tions posits deposits ED LOANS ertificates - Quoted, Unsecured Floating (no floor, no cap) rate of return at I defined as the average "Ask Side" rate of th Rate ("KIBOR")) 	29,290,567 23,904,984 553,302 8,570,694 149,248 98,368,249 3,996,800 Base Rate +1.15% (T le six month Karachi In	27,598,044 23,578,156 993,430 4,535,199 221,814 92,838,878 3,997,600 he Base Rate is
Remunerative deposits 8,570,694 4,535,199 Non-remunerative deposits 149,248 221,814 98,368,249 92,838,878 13. SUB-ORDINATED LOANS 3,996,800 3,997,600 Mark-up Floating (no floor, no cap) rate of return at Base Rate +1.15% (The Base Rate is defined as the average "Ask Side" rate of the six month Karachi Interbank Offered Rate ("KIBOR")) Subordination The TFCs are subordinated to all other indebtedness of the Bank including deposits Issue Date March 5, 2008 Issue Amount Rs. 4,000 million Rating A+ (A plus) Tenor 8 years from the Issue Date Redemption Ten equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amount from the sixty-sixth month onwards Maturity March 5, 2016 Call Option The Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty	Remunerative de Non-remunerative SUB-ORDINAT Term Finance Ce Mark-up Subordination	Poosits a deposits FED LOANS Prtificates - Quoted, Unsecured Floating (no floor, no cap) rate of return at 1 defined as the average "Ask Side" rate of th Rate ("KIBOR"))	149,248 98,368,249 3,996,800 Base Rate +1.15% (T le six month Karachi In	221,814 92,838,878 3,997,600 he Base Rate is
Non-remunerative deposits 149,248 221,814 98,368,249 92,838,878 13. SUB-ORDINATED LOANS Term Finance Certificates - Quoted, Unsecured 3,996,800 3,997,600 Mark-up Floating (no floor, no cap) rate of return at Base Rate +1.15% (The Base Rate is defined as the average "Ask Side" rate of the six month Karachi Interbank Offered Rate ("KIBOR")) Subordination The TFCs are subordinated to all other indebtedness of the Bank including deposits Issue Date March 5, 2008 Issue Amount Rs. 4,000 million Rating A+ (A plus) Tenor 8 years from the Issue Date Redemption Ten equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amoun from the sixty-sixth month onwards Maturity March 5, 2016 Call Option The Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty	Non-remunerative SUB-ORDINAT Term Finance Ce Mark-up Subordination	ED LOANS Prtificates - Quoted, Unsecured Floating (no floor, no cap) rate of return at I defined as the average "Ask Side" rate of th Rate ("KIBOR"))	149,248 98,368,249 3,996,800 Base Rate +1.15% (T le six month Karachi In	221,814 92,838,878 3,997,600 he Base Rate is
 13. SUB-ORDINATED LOANS Term Finance Certificates - Quoted, Unsecured 3,996,800 3,997,600 Mark-up Floating (no floor, no cap) rate of return at Base Rate +1.15% (The Base Rate is defined as the average "Ask Side" rate of the six month Karachi Interbank Offered Rate ("KIBOR")) Subordination The TFCs are subordinated to all other indebtedness of the Bank including deposits Issue Date March 5, 2008 Issue Amount Rs. 4,000 million Rating A+ (A plus) Tenor 8 years from the Issue Date Redemption Ten equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amount from the sixty-sixth month onwards Maturity March 5, 2016 Call Option The Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty 	Term Finance Ce Mark-up Subordination	Floating (no floor, no cap) rate of return at defined as the average "Ask Side" rate of th Rate ("KIBOR"))	3,996,800 Base Rate +1.15% (T le six month Karachi Ir	3,997,600
Term Finance Certificates - Quoted, Unsecured 3,996,800 3,997,600 Mark-up Floating (no floor, no cap) rate of return at Base Rate +1.15% (The Base Rate is defined as the average "Ask Side" rate of the six month Karachi Interbank Offered Rate ("KIBOR")) Subordination The TFCs are subordinated to all other indebtedness of the Bank including deposits Issue Date March 5, 2008 Issue Amount Rs. 4,000 million Rating A+ (A plus) Tenor 8 years from the Issue Date Redemption Ten equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amount from the sixty-sixth month onwards Maturity March 5, 2016 Call Option The Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty	Term Finance Ce Mark-up Subordination	Floating (no floor, no cap) rate of return at defined as the average "Ask Side" rate of th Rate ("KIBOR"))	Base Rate +1.15% (T ne six month Karachi Ir	he Base Rate is
Mark-upFloating (no floor, no cap) rate of return at Base Rate +1.15% (The Base Rate is defined as the average "Ask Side" rate of the six month Karachi Interbank Offered Rate ("KIBOR"))SubordinationThe TFCs are subordinated to all other indebtedness of the Bank including depositsIssue DateMarch 5, 2008Issue AmountRs. 4,000 millionRatingA+ (A plus)Tenor8 years from the Issue DateRedemptionTen equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amount from the sixty-sixth month onwardsMaturityMarch 5, 2016Call OptionThe Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty	Mark-up Subordination	Floating (no floor, no cap) rate of return at defined as the average "Ask Side" rate of th Rate ("KIBOR"))	Base Rate +1.15% (T ne six month Karachi Ir	he Base Rate is
defined as the average "Ask Side" rate of the six month Karachi Interbank Offered Rate ("KIBOR"))SubordinationThe TFCs are subordinated to all other indebtedness of the Bank including depositsIssue DateMarch 5, 2008Issue AmountRs. 4,000 millionRatingA+ (A plus)Tenor8 years from the Issue DateRedemptionTen equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amount from the sixty-sixth month onwardsMaturityMarch 5, 2016Call OptionThe Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty	Subordination	defined as the average "Ask Side" rate of th Rate ("KIBOR"))	ne six month Karachi Ir	
Issue Date March 5, 2008 Issue Amount Rs. 4,000 million Rating A+ (A plus) Tenor 8 years from the Issue Date Redemption Ten equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amount from the sixty-sixth month onwards Maturity March 5, 2016 Call Option The Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty		The TFCs are subordinated to all other indeb		
Issue Amount Rs. 4,000 million Rating A+ (A plus) Tenor 8 years from the Issue Date Redemption Ten equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amount from the sixty-sixth month onwards Maturity March 5, 2016 Call Option The Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty			tedness of the Bank in	cluding deposits
Rating A+ (A plus) Tenor 8 years from the Issue Date Redemption Ten equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amount from the sixty-sixth month onwards Maturity March 5, 2016 Call Option The Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty	Issue Date	March 5, 2008		
Tenor 8 years from the Issue Date Redemption Ten equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amount from the sixty-sixth month onwards Maturity March 5, 2016 Call Option The Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty	Issue Amount	Rs. 4,000 million		
RedemptionTen equal semi-annual installments of 0.02% of the Issue Amount for the first sixty months followed by six equal semi-annual installments of 16.63% of the Issue Amoun from the sixty-sixth month onwardsMaturityMarch 5, 2016Call OptionThe Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty	Rating	A+ (A plus)		
months followed by six equal semi-annual installments of 16.63% of the Issue Amoun from the sixty-sixth month onwardsMaturityMarch 5, 2016Call OptionThe Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty	Tenor	8 years from the Issue Date		
Call Option The Bank can also exercise a Call Option or a Partial Call Option after obtaining written approval from the State Bank of Pakistan at any time after a period of sixty	Redemption	months followed by six equal semi-annual inst		
written approval from the State Bank of Pakistan at any time after a period of sixty	Maturity	March 5, 2016		
	Call Option	written approval from the State Bank of Paki		
	C	all Option	written approval from the State Bank of Pak	written approval from the State Bank of Pakistan at any time after

14.	SHARE CAPITAL				
14.1	Authorized				
	Unaudited June 30, 2010	Audited December 31, 2009		Unaudited June 30, 2010	Audited December 3 2009
	(Number o	f shares)		(Rupee	es '000')
	5,000,000,000	5,000,000,000	Ordinary shares of Rs. 10 each	50,000,000	50,000,000
14.2	Issued, subscrib	ed and paid up			
	Fully paid up ordir	nary shares of Rs.	10 each		
	3,278,902,659	3,278,902,659	Fully paid in cash	32,789,027	32,789,027
	764,824,417	764,824,417	Issued for consideration other than cash (under	7,648,244	7,648,244
			schemes of amalgamatior	1)	
	4,043,727,076 The holding com (December 31, 20 Reconciliation o of Rs. 10 each	09: 2,995,744,425	estments (Mauritius) Pte 5) ordinary shares.	40,437,271	2,995,744,42
	The holding com (December 31, 20) Reconciliation or of Rs. 10 each At the beginning of	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / yea	estments (Mauritius) Pte 5) ordinary shares. nary shares ar 4	40,437,271	\$ 2,995,744,42 f shares) 2,843,727,07
	The holding com (December 31, 20 Reconciliation or of Rs. 10 each	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / yea og the period / yea	estments (Mauritius) Pte 5) ordinary shares. nary shares ar 4 ar for cash	40,437,271 . Limited holds (Number c	2,995,744,42 of shares) 2,843,727,07 1,200,000,00
	The holding com (December 31, 20) Reconciliation or of Rs. 10 each At the beginning of Add: Issued durin	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / yea og the period / yea	estments (Mauritius) Pte 5) ordinary shares. nary shares ar 4 ar for cash	40,437,271	2,995,744,42 of shares) 2,843,727,07 1,200,000,00
	The holding com (December 31, 20) Reconciliation or of Rs. 10 each At the beginning of Add: Issued durin	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / year g the period / year	estments (Mauritius) Pte 5) ordinary shares. nary shares ar 4 ar for cash	40,437,271	2,843,727,07 1,200,000,00 4,043,727,07
14.4 15.	The holding com (December 31, 20) Reconciliation or of Rs. 10 each At the beginning (Add: Issued durin At the end of the CONTINGENCIE: Direct credit sub	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / yea ng the period / yea period / year S AND COMMITM stitutes	estments (Mauritius) Pte 5) ordinary shares. nary shares ar 4 ar for cash 4 MENTS	40,437,271 Limited holds (Number c .043,727,076	2,843,727,07 1,200,000,00 4,043,727,07
14.4 15.	The holding com (December 31, 20) Reconciliation or of Rs. 10 each At the beginning of Add: Issued durin At the end of the CONTINGENCIE: Direct credit sub Contingent liabilit	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / yea ng the period / yea period / year S AND COMMITM stitutes	estments (Mauritius) Pte 5) ordinary shares. nary shares ar 4 ar for cash	40,437,271 Limited holds (Number c 0,043,727,076 (Ruper (Ruper)	of shares) 2,843,727,07 1,200,000,00 4,043,727,07 es '000')
14.4 15.	The holding com (December 31, 20) Reconciliation or of Rs. 10 each At the beginning (Add: Issued durin At the end of the CONTINGENCIE: Direct credit sub	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / yea ng the period / yea period / year S AND COMMITM stitutes	estments (Mauritius) Pte 5) ordinary shares. nary shares ar 4 ar for cash 4 MENTS	40,437,271 40,437,271 (Number c 0,043,727,076 (Ruper 63,054 75,000	2,843,727,07 1,200,000,00 4,043,727,07 es '000') 2222,84 75,000
14.4 15. 15.1	The holding com (December 31, 20) Reconciliation or of Rs. 10 each At the beginning of Add: Issued durin At the end of the CONTINGENCIES Direct credit sub Contingent liabilit Government Others	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / yea ng the period / yea period / year S AND COMMITM stitutes y in respect of gu	estments (Mauritius) Pte 5) ordinary shares. nary shares ar 4 ar for cash 4 MENTS marantees given favouring	40,437,271 40,437,271 (Number c 0,043,727,076 0,043,727,076 (Ruper 63,054	2,843,727,07 1,200,000,00 4,043,727,07 es '000') 2222,84 75,000
14.4 15. 15.1	The holding com (December 31, 20) Reconciliation or of Rs. 10 each At the beginning of Add: Issued durin At the end of the CONTINGENCIES Direct credit sub Contingent liabilit Government Others	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / yea ing the period / yea period / year S AND COMMITM stitutes y in respect of gu	estments (Mauritius) Pte 5) ordinary shares. nary shares ar 4 ar for cash 4 MENTS	40,437,271 40,437,271 (Number c 0,043,727,076 (Ruper 63,054 75,000	2,843,727,07 1,200,000,00 4,043,727,07 es '000') 2222,84 75,000
14.4 15. 15.1	The holding com (December 31, 20) Reconciliation of of Rs. 10 each At the beginning of Add: Issued durin At the end of the CONTINGENCIES Direct credit sub Contingent liabilit Government Others Transaction-relat	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / yea ing the period / yea period / year S AND COMMITM stitutes y in respect of gu	estments (Mauritius) Pte 5) ordinary shares. nary shares ar 4 ar for cash 4 MENTS marantees given favouring	40,437,271 40,437,271 Limited holds (Number c ,043,727,076 (Rupe (Rupe 138,054 5,508,424 1,108,100	5 2,995,744,42 of shares) 2,843,727,07 1,200,000,00 4,043,727,07 es '000') 222,84' 75,000 297,84' 4,842,809 873,666
14.4 15. 15.1	The holding com (December 31, 20) Reconciliation or of Rs. 10 each At the beginning of Add: Issued durin At the end of the p CONTINGENCIES Direct credit sub Contingent liabilit Government Others Transaction-relat Guarantees give Government	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / yea g the period / year S AND COMMITM stitutes y in respect of gu red contingent lia n in favour of:	estments (Mauritius) Pte 5) ordinary shares. nary shares ar	40,437,271 40,437,271 (Number c 0,043,727,076 (Rupe (Rupe 138,054 5,508,424	5 2,995,744,42 of shares) 2,843,727,07 1,200,000,00 4,043,727,07 es '000') 222,84 75,000 297,84 4,842,809 873,660 5,716,475
14.4 15. 15.1	The holding com (December 31, 20) Reconciliation or of Rs. 10 each At the beginning (Add: Issued durin At the end of the p CONTINGENCIES Direct credit sub Contingent liabilit Government Others Transaction-relat Guarantees give Government Others	pany Bugis Inve 09: 2,995,744,425 f number of ordi of the period / yea g the period / year S AND COMMITM stitutes y in respect of gu red contingent lia n in favour of:	estments (Mauritius) Pte 5) ordinary shares. nary shares ar	40,437,271 40,437,271 Limited holds (Number c ,043,727,076 (Rupe (Rupe 138,054 5,508,424 1,108,100	\$ 2,995,744, of shares) 2,843,727, 1,200,000, 4,043,727, es '000') 2222,8 75,0 297,8 4,842,8 873,6

		Unaudited June 30,	Audited December 31,
		2010 (Rupee	2009 s '000')
15.4	Other Contingencies	(Nupee	3 000)
	Claims against the Bank not acknowledged as debts	399,156	469,156
15.5	Commitments in respect of forward lending		
	Commitments to extend credit	103,143	294,696
	The Bank makes commitments to extend credit in the normal c of these commitments are irrevocable and do not attract any s		

of these commitments are irrevocable and do not attract any significant penalty or expensifi the facility is ultimately withdrawn except commitments mentioned above.

15.6	Commitments in respect of forward Borrowings	2,789,838	-
15.7	Commitments in respect of forward exchange contracts		
	Purchase Sale	71,514,538 71,384,978	54,098,436 54,609,998
		142,899,516	108,708,434
15.8	Commitments for the acquisition of operating fixed assets	73,045	205,275

15.9 Tax contingencies

15.9.1 NIB Bank Limited

The returns of income of NIB Bank Limited have been filed up to and including tax year 2009 relevant to the financial year ended December 31, 2008. The tax authorities have made certain disallowances including additions on account of proration of expenses against dividends and capital gains, disallowances of interest and administrative expenses and renovation expenses incurred on rented premises (allowed historically) pertaining to tax years 2003 through 2008 for Ex-Pakistan Industrial Credit and Investment Corporation Limited (Ex-PICIC), from tax years 2004 through 2008 for Ex-PICIC Commercial Bank Limited (Ex-PCBL), tax years 2003 and 2004 for Ex-National Development Leasing Corporation Limited (Ex-NDLC) and from tax years 2004 through 2008 for NIB Bank Limited. These disallowances may result in additional tax aggregating to Rs.1,370 million, which the management of the Bank in discussion with their tax consultants believes to be unjustified and not in accordance with the true interpretation of the law.

Appeals filed against orders are pending at various appellate forums. Management is confident that the eventual outcome of the cases will be in favor of the Bank.

15.9.2 PICIC Asset Management Company Limited (PICIC AMC)

The returns of income of PICIC AMC have been filed up to and including tax year 2009 relevant to the financial year ended June 30, 2009. While finalizing the assessments for tax years 2005, 2007, 2008 and 2009, the tax authorities have made certain disallowances which resulted in additional tax aggregating to Rs. 216.350 million, which has not been provided in these financial statements. The disallowances mainly relate to amortization of management rights, preliminary expenses and dividend income claimed as exempt under clause 103 of the Second Schedule of the Income Tax Ordinance, 2001. The Company's appeals in respect of above tax years are pending before Commissioner of Inland Revenue Appeals (CIR).

During the period, the Company's pending appeal before Commissioner of Inland Revenue Appeals (CIR) for the tax year 2006 has been decided in favour of the Company on issues relating to amortization of management rights and preliminary expenses. The income tax department has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the aforementioned decision while the Company has also filed an appeal before ATIR for exemption of dividend income under clause 103 of the Second Schedule of the Income Tax Ordinance, 2001.

The management based on the advice from the tax advisor is confident that the eventual outcome of the above appeals will be in favour of the Company.

16. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The Group is organised into reportable segments as disclosed in note 6.21.1 of the annual consolidated financial statements. These segments are managed by respective segment heads and the results of these segments are regularly reviewed by the Group's President / Chief Executive. Segment performance is reviewed on the basis of various factors including profit before taxation.

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

		Small & Medium Enterprises and Commercial	and Small Enterprises	Treasury	Other	Adjustments
		For the half ye	(· · · · ·	· · · · · /		
						.,
Net Interest Income	62,222	178,828	2,088,278	(57,163)	(189,559)	-
Non Funded Income	163,964	112,886	161,681	369,521	192,813	-
Net Interest and non mark-up Income	226,186	291,714	2,249,959	312,358	3,254	-
Total expenses including provisions						
(excluding Impairment)	453,762	1,363,861	3,068,175	107,322	155,763	-
Impairment against Investment	(3,015)	-	-	50,628	-	-
Total expenses including provisions	450,747	1,363,861	3,068,175	157,950	155,763	-
Segment Net income / (loss) before tax	(224,561)	(1,072,147)	(818,216)	154,408	(152,509)	-
Segment Return on net assets (ROA) (%)	(0.57%)	(3.34%)	(1.40%)	0.44%	-	N/A
Segment Cost of funds (%)	11.25%	6.61%	5.95%	12.35%	-	N/A
		For the half ye	ear ended J	une 30, 200	9 (Unaudited	l)
Net Interest Income	100.000	000 107	0.010.000	01100110	(005 500)	_
Non Funded Income	120,800	830,127 157,754	2,018,299 132,442	136,113 277,716	(335,539) 509,756	-
Net Interest and non mark-up Income	222,831	987.881	2.150.741	413.829	174.217	_
Net interest and non mark-up income	222,031	907,001	2,100,741	413,029	1/4,217	-
Total expenses including provisions	(600.660)	579.918	1.935.610	90.274	40.442	_
(excluding Impairment)	(622,662)	579,918	1,935,610	,	49,443	
Impairment against Investment	(54,697)	-	-	448,984		-
Total expenses including provisions	(677,359)	579,918	1,935,610	539,258	49,443	-
Segment Net income / (loss) before tax	900,190	407,963	215,131	(125,429)	124,774	-
Segment Return on net assets (ROA) (%)		1.15%	0.32%	(1.29%)	-	N/A
Segment Cost of funds (%)	11.62%	8.62%	8.41%	10.74%	-	N/A
		As a	t June 30, 2	010 (Unaud	ited)	
Segment Assets (Gross)	68.035.066	33,888,064	70,805,402	47,621,858	4,559,304	(29,957,087)
Segment Non Performing Loans	16.990.367	6.812.209	3,485,240	-	95.784	(20,001,001)
Segment Provision	10,000,001	0,012,200	0,100,210		00,701	
(including general provisions)	12,648,413	2,930,280	1,407,481	_	73,052	_
Segment Assets (Net)	55,386,653	30,957,784	69,397,921	47,621,858	4,486,252	(29,957,087)
Segment Liabilities	51,041,230	27,505,030	66,352,022	45,931,180	1,888,640	(29,957,087)
-		As at	December 3	31, 2009 (Au	dited)	
Segment Assets (Gross)	60,818,284	47,006,481	81,323,632	52.711.667	4,991,956	(23,987,000)
Segment Non Performing Loans	15.704.688	47,000,461	3.190.204	52,711,007	4,991,936	(20,907,000)
Segment Provision	10,704,000	4,439,024	3,190,204	_	94,010	-
(including general provisions)	12.453.510	2.021.756	1.431.033	_	73.052	-
Segment Assets (Net)	48,364,774	44,984,725	79,892,599	52,711,667	4,918,904	(23,987,000)
Segment Liabilities	44,384,145	32,632,054	61,727,499	48,743,572	2,037,942	(23,987,000)
* The respective segment assets a	nd liabilities i	ncorporate inter	seament lend	ing and horro	wind with an	annronriate
market based transfer pricing. The adj					ming, with all	appropriate
			-			
40						NK I IMITEL
10					IND DA	

	The choup has related party transactions with its holding company, unconsolidated subsidiary, associated undertakings, employee benefit plans, its key management personnel and other related parties. Transactions with related parties are executed on the same terms as those prevailing at the time for comparable transactions with unrelated parties.	ansactions and other s are exect	with its hold related par ited on the :	ling compar ties. same terms	iy, unconso as those pre	lidated sub evailing at th	sidiary, assc ne time for co	ociated unde omparable ti	ertakings, er ransactions	nployee bel with unrelat	ed parties
17.1	The detail of transactions with related parties is given below. Balances outstanding as at the period / year end	related par	ues is giver ar end	Delow:							
		Holding	Holding company	Unconsolidat	Unconsolidated subsidiary	Asso	Associates	Key managem	Key management personnel	Other rela	Other related parties
	Note	Unau Ju 30, 3	Audited December 31, 2009	Unaudited June 30, 2010	Audited December 31, 2009	Unaudited June 30, 2010	Audited December 31, 2009	Unaudited June 30, 2010	Audited December 31, 2009	Unaudited June 30, 2010	Audited December 31, 2009
	Advances At the beginning of the period / year Given / addition during the period / year Rebaid during the period / year					Kupee	(Kupees '000') - 305,248 - (605,248)	172,906 52,195 (56.204)	104,275 92,848 (24,217)	- 12,338 -	
	At the end of the period / year	1	T	1	1	I		168,897	172,906	12,338	ı
	Deposits At the beginning of the period / year Deposits during the period / year	66,305 -	66,809	1 1	268 6	1,135,995 4,555,075	510,344 32,224,078	7,781 115,793	34,718 198,828	262,462 2,586,555	264,199 5,948,384
	Exchange difference Withdrawal during the period / year Adiustment due to sale of NAFA 7.2	328 (7,916) -	1,376 (1,880) -			(4,922,981) (200.972)		(103,298) 	(225,765)	(2,462,073) 	(5,950,121)
		58,717	66,305	I	I	567,117	1,135,995	20,276	7,781	386,944	262,462
	Investment in shares / mutual funds										
	At the beginning of the period / year Investments made during the period / year Investments sold during the period / year Adjustment due as ale of NAFA 7.2			724 - -	724 - -	3,052,301 - (103,879) (213,729) (240,460)	2,242,420 60,000 (283,751) - 002,252			184,146 6,840 (39,617) -	191,968 _ (7,822) _
				724	724	2.516.233	3.052.301			151.369	184.146
	Investment in Term Finance Certificates - cost										
-	At the end of the period / year	I	I	I	I	I	I	I	I	301,258	I
	Pre-IPO Investment										
	At the end of the period / year	I	I	I	I	I	I	I	I	100,000	I
	Receivables										
	At the end of the period / year	ı	133	I	I	22,423	24,167	I	I	13,368	2,211

Other related parties	Audited December 31, 2009			498	161	I			49,970
Other relat	Unaudited June 30, 2010		I	791	268	572			49, 960
int personnel	Audited December 31, 2009		I	T	г	I			1
Key management personnel	Unaudited June 30, 2010		I	r	I	I			1
iates	Audited December 31, 2009	1000	84,083	ſ	I	I	A 601	- 20°+	1
Associates	Unaudited Audi June Decen 30, 2010 31, 2	(and a sub-	64,144	r	г	I	1 601	+,03-	1
ed subsidiary	Audited December 31, 2009		I	T	T	I			1
Unconsolidated subsidiary	Unaudited June 30, 2010		I	1	I	I			1
Holding company	Audited December 31, 2009		1	2,563	I	I			1
Holding	Unaudited June 30, 2010		1	3,734	I	I			1
		able	/year	/year	/year	/year	yable /vear	/ ycai	/year
		Insurance claim receivable	At the end of the period / year	At the end of the period / year Brokerage pavable	At the end of the period / year	At the end of the period / year	Insurance premium payable	Sub-ordinated loans	At the end of the period / year

Holding company Period ended June 30, June 30, 2010 2009	Unconsolidated subsidiary Period ended June 30, June 30, 2010		Associates Associates Period ended June 30, June 2010 200	0 %	Key management personnel Period ended June 30, June 30, 2010 2009	nt personnel ended June 30, 2009	Other related parties Period ended June 30, June 30 2010 2009	ed parties nded June 30, 2009
			(Rupees '000')					
I	I	I	I	6,259	3,532	2,736	1,045	I
1 1	1 1	1 1	- 38,697	- 54,441	- 275	- 138	10,043 16,558	- 35,931
I	I	I	375	4,202	I	I	2,199	2,718
I		I	I	I	I	I	2,048	I
I	1	I	I	I	I	I	1,732	993
I		I	I	I	I	I	2,807	1,045
4,653 3,133	I	I	I	I	I	I	933	I
I	I	I	1,582	5,669	I	I	I	I
I		1	I	I	70,238	76,094	I	I
I		I	I	I	I	I	62,295	57,675
I		I	I	I	I	I	3,376	2,913
I		,	125,745	96,349	I	I	I	I

Notes to the Consolidated Condensed

18. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Group on August 27, 2010.

Khawaja Iqbal Hassan President / Chief Executive

Francis Andrew Rozario Chairman / Director Asif Jooma T Director

Teo Cheng San, Roland Director



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