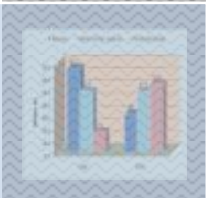
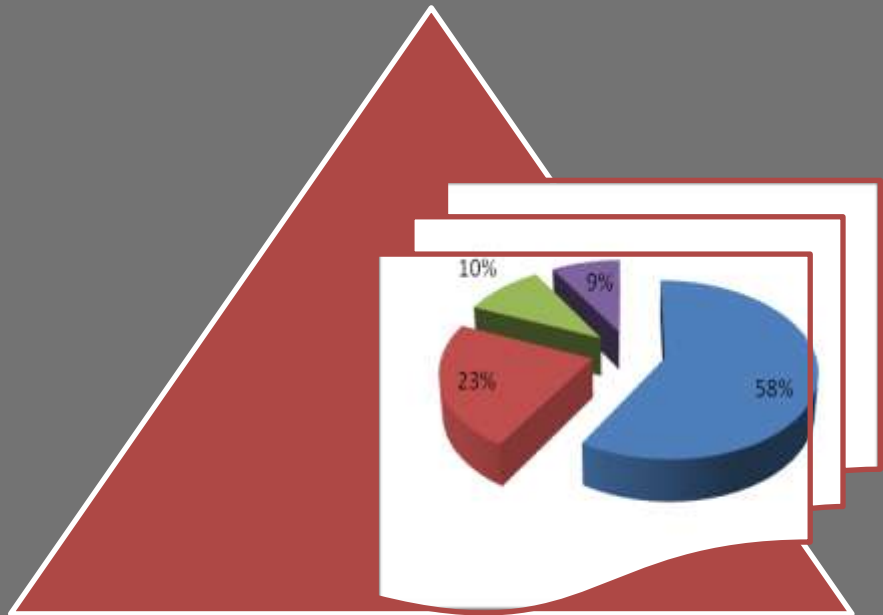
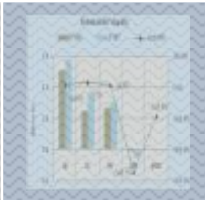
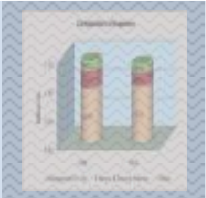




# FINANCIAL STATEMENTS ANALYSIS OF FINANCIAL SECTOR 2011-2015



	CPI	CPI	QoQ
	2011	2012	
Share Capital (Rs)	45	12	26.3%
Reserve (Rs)	54	15	17.0%
Tax Appointed Profit (Rs)	15.6	3.7	18.9%
Minor Interests	6.6	1.1	3.0%
Total Shareholders' Equity (Rs)	121.2	32.5	10.0%



## Vision and Mission Statements of State Bank of Pakistan

### Vision

To be an independent credible central bank that achieves monetary and financial stability and inclusive financial sector development for the long-term benefit of the people of Pakistan.

### Mission

To promote monetary and financial stability and foster a sound and dynamic financial system, so as to achieve sustained and equitable economic growth and prosperity in Pakistan.

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## Preface

The financial sector, one of the most important components of the country's economy essentially requires a sound, stable and robust financial system for economic well being of the country and its populace.

Pakistan's financial sector represents a well-developed integration of institutions of a diversified nature including Banks, DFIs, Microfinance Banks, Investment Banks, Leasing Companies, Modaraba Companies, Housing Finance, Mutual Funds, Insurance Companies, Exchange Companies and Venture Capital. Disclosure and transparency in information on business activities of financial institutions are therefore of immense importance to all stakeholders.

An overview of business and financial conditions of financial institutions is presented in a structured manner in form of financial statements. For large financial institutions, the financial statements are often complex and are prepared under international accounting standards. These statements usually include an extensive set of notes to the financial statements. The notes typically describe each item on the balance sheet, income statement and cash flow statement in further detail.

The stakeholders and users, on the other hand, require financial indicators that can provide information on how well the company is performing and what may happen in future. In order to meet the growing needs of the users, Statistics & Data Warehouse Department carries out analysis of the financial statements of all financial institutions on annual basis. Every endeavour is made to select useful and accurate data from financial statements and compute ratios that can provide valuable clues about the financial health of these institutions. The analysis is published in form of this publication namely "Financial Statements Analysis of Financial Sector". The publication covers analysis of financial statements of financial institutions for the period 2011-15.

It is hoped that the publication will provide a tool to researchers, policy makers and investors to understand the activities and performance of financial sector in Pakistan. Comments on the analysis and suggestions for further improvements of the publication are very welcome.

(Dr Azizullah Khattak)  
Director  
Statistics & DWH Department

## Executive Summary

Financial statements analysis of 172 companies from 11 sectors namely, Banks, Development Finance Institutions (DFIs), Microfinance Banks (MFBs), Leasing companies, Investment Banks, Mutual Funds, Modarabas, Exchange companies, Insurance companies, Housing Finance and venture capital are included in this publication for the period 2011-15.

Banking sector comprises local banks and foreign banks. Local banks include private sector banks, public sector banks and specialized banks. The balance sheet size of the banking sector expanded in CY15. Total assets of the banking sector grew from Rs. 12.21 trillion in CY14 to Rs. 14.26 trillion in CY15 showing an increase of 16.80 percent. Total liabilities and equity witnessed increases of 18.38 percent and 13.17 percent respectively during the year. Growth of the banking sector was mainly attributed to significant increase of 16.94 percent in the balance sheet size of local banks. Foreign banks comprising 1.83 percent share in banking sector recorded an increase of 9.73 percent during CY15. Profit before and after tax of banking sector as a whole increased by Rs. 71.22 billion and Rs. 28.80 billion respectively during the year.

DFIs exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 8.63 percent to reach Rs. 169.04 billion in CY15 from Rs. 155.62 billion in CY14. Total liabilities and Shareholders' equity increased by 10.02 percent and 6.43 percent respectively in CY15 over CY14. Profit before tax increased by Rs. 0.52 billion over CY14 whereas, a decrease of Rs. 0.49 billion is observed in profit after tax when compared with the previous year.

MFB's exhibited an expansion in their balance sheet size during the period under review. A new microfinance bank came in the sector of MFBs during the year 2015 as a result of which some significant increases may be observed during the analysis of the sector. Total assets increased by 40.38 percent to reach Rs. 97.99 billion in CY15 from Rs. 69.81 billion in CY14. Total liabilities and total equity increased by Rs. 24.05 billion and Rs. 5.82 billion respectively in CY15 over CY14. Profits before and after taxation increased by 71.34 percent and 65.79 percent respectively during the year.

Asset base of Leasing Sector increased by 9.68 percent over the year from Rs. 35.69 billion in FY14 to Rs. 39.15 billion in FY15. The sector showed profit before taxation of Rs. 870.69 million in FY15 as compared to Rs. 772.66 million in FY14.

The performance of investment banks has deteriorated over the year. Analysis reveals that their balance sheet size squeezed by 4.91 percent in FY15 over FY14. Total assets and total equity reduced by Rs. 0.54 billion and Rs. 0.13 billion respectively in FY15. Profit before tax and loss after tax have been Rs. 0.03 billion and Rs. 0.18 billion respectively in FY15. Gross revenue witnessed decrease of 0.94 percent in FY15 whereas, operating profit showed increase of 6.39 percent over FY14.

Balance sheet size of Mutual Funds contracted by 13.62 percent in FY15 over FY14. Total assets decreased from Rs. 23.17 billion in FY14 to Rs. 20.01 billion in FY15. Net income was Rs. 0.46 billion in FY15 as compared to Rs. 3.56 billion in FY14.

Balance sheet size of modaraba companies expended during FY15. Total assets increased from Rs. 30.76 billion in FY14 to Rs. 30.99 billion in FY15 showing an increase of 0.74 percent over FY14. Total equity witnessed an increase of 5.51 percent in FY15 over FY14. Total liabilities of Modaraba companies however, decreased in FY15 by 5.25 percent or Rs. 0.83 billion when compared with the previous year. Profit before and after tax decreased by 3.01 percent and 3.75 percent respectively in FY15 over FY14.

Exchange Companies continued its upward stride in its balance sheet size. Total assets increased by 13.89 percent to stand at Rs 10.90 billion in CY15 as compared to Rs 9.57 billion in CY14. Similarly, total equity inched up to Rs 9.01 billion in CY15 from Rs 7.94 billion in CY14, recording an increase of 13.44 percent. Profit before and after taxation, both recorded increases of 12.17 percent and 23.94 percent respectively in CY15 over CY14.

The balance sheet size of insurance sector expanded by 8.37%, with corresponding increases of 8.11% in liabilities and 10.68% in equity in CY 15 as compared to the previous year. The growth of Insurance sector was mainly attributed to significant increase of 8.14 % in the size of balance sheet of life insurance.

Housing Finance Sector showed a growth of 4.97 percent in total assets which increased from Rs. 21.43 billion in CY14 to Rs. 22.50 billion in CY15, however, a decrease of 3.67 percent was recorded in revenues in CY15 over CY14.

Balance sheet size of Venture Capital increased by 3.42 percent from Rs. 39.81 million in FY14 to Rs. 41.17 million in FY15. Total liabilities increased from Rs. 4.59 million in FY14 to Rs. 4.68 million in FY15 witnessing an increase of 1.87 percent. Total equity recorded an increase of 5.03 percent in FY15 over the previous year.

## Introduction

Statistics and Data Warehouse Department strives hard to disseminate quality statistics. It not only produces primary data but also provides secondary data with analysis to the various stakeholders including researchers and policy makers. As the performance of financial sector reflects the financial health of an economy, standard analytical tools are used to gauge the performance of this vital sector.

The analysis<sup>1</sup> includes the following sectors<sup>2</sup>:

- Banks
- DFIs
- Microfinance Banks
- Investment Banks
- Leasing Companies
- Modaraba Companies
- Insurance Companies
- Exchange Companies
- Mutual Funds (close ended)
- Housing Finance
- Venture Capital

Consolidation is provided at the beginning of each sector's analysis. For banks, consolidation is at different levels. At first level, overall consolidation of all banks including foreign banks is given. The information and ratios relating to number of ordinary shares, dividend earning per share and breakup value per share are not taken into consideration because foreign banks do not have such type of information. The level of consolidation for banks is as follows:

- All Banks (overall)
  - Local Banks
    - Public Sector Banks
    - Private Sector Banks
    - Specialized Banks
  - Foreign Banks

Similarly, consolidated analysis of insurance companies is also provided to reflect financial health of Insurance Sector. The level of consolidation is as follows:

- Insurance Companies (overall)

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<sup>1</sup>Since each sector has peculiar business activities, therefore, for analysis separate set of variables was taken into consideration. Similarly, an associated set of financial ratios has also been selected for each sector.

<sup>2</sup> Sector-wise list of analyzed financial institutions is provided in "appendix" at the end of the text.



- Life Insurance
- Non-Life Insurance
- Takaful

## **1.1 Methodology**

Methodology used for analysis is ratio analysis because it is a powerful tool to analyze financial statements of any company. Ratio analysis measures inter-relationship between various items of the financial statements. Ratios are taken as guide lines for these are useful in evaluating a company's financial position and operation and making comparison with results in previous years or with others in the same industry. The primary objective of ratio analysis is to point out areas requiring further investigation. Ratios are calculated from the following financial statements and relevant notes to accounts.

- Balance Sheet
- Profit and Loss Account
- Statement of Changes in Equity
- Cash Flow Statement

Total equity is computed as the sum of ordinary share capital plus reserve & surplus plus un-appropriated profit/loss while the revaluation, intangible assets etc. are clubbed together in 'others' of total equity section. For foreign banks, the ordinary share capital is replaced by head office capital account. Since the financial sector comprises variety of financial institutions having peculiar business activities, therefore, variables used for analysis would be different for each sector.

## 1.2 Concepts and Definitions

### **Banks, Development Finance Institutions (DFIs) and Microfinance Banks (MFBs)**

Following variables are used for analysis of banks, DFIs and MFBs:

#### **Shareholders' Equity**

The sum of following items except "others" is considered for analysis:

- Ordinary Share Capital or Head Office Account (in case of foreign bank)
- Reserves
- Un-appropriated Profit/Loss
- Others

#### **Liabilities**

Bills Payables, borrowings and deposits being the major items contributing towards liabilities of banks, DFIs and MFBs are taken for analysis, the remaining heads of liabilities are pooled under 'others':

- Bills Payables
- Borrowing from Financial Institutions
- Deposits and Other Accounts
- Others

#### **Assets**

The following items are included in the analysis. The relevant information is taken from balance sheet as well as respective notes to accounts.

- |   |                                       |
|---|---------------------------------------|
| • Cash and Balances with Treasury Banks | • Advances –Non-Performing/Classified |
| • Balances with Other Banks             | • Provision Against Advances          |
| • Lending to Financial Institutions     | • Advances Net of Provision           |
| • Investment                            | • Fixed Assets                        |
| • Gross Advances                        | • Others                              |

#### **Profit and Loss Account**

The following items are included for analysis. The relevant figures are obtained from profit and loss accounts and notes to financial statements.

- |                     |                        |
|---------------------|------------------------|
| • Interest Earned   | • Non-Interest Income  |
| • Interest Expensed | • Non-Interest Expense |

- Net Interest Income
- Provision and Write-offs
- Net Interest Income after Provision
- Administrative Expenses
- Profit/Loss before Tax
- Profit/Loss after Tax

### **Other Items**

- **No. of Ordinary Shares**  
Outstanding shares at end of the period as shown in balance sheet.
- **Cash Dividend**  
The amount of cash dividend is taken as the percentage declared during the period.
- **Stock Dividend/Bonus Shares**  
The number of bonus shares declared is also taken as percentage amount distributed during the period.
- **Cash Generated from Operating Activities**  
The amount is taken from cash flow statement
- **Commitment and Contingencies**  
This is an off balance sheet item. The detail is given in notes to accounts and the sum of all kinds of commitments and contingencies is taken for analysis.

### **Leasing Companies**

Following variables are involved in the analysis of leasing companies:

#### **Shareholders' Equity**

Shareholders' equity includes share capital, reserves and un-appropriated profit/loss. Any other item(s) mentioned in the balance sheet under shareholders' equity is pooled under the head 'others'.

#### **Liabilities**

Borrowings from financial institutions and deposits with financial institutions are the major items contributing towards liabilities of leasing companies. For analysis, these two items are taken separately while the remaining items of liabilities are pooled under 'others'

## Assets

Assets are classified into current and non-current. Major items of non-current assets are mentioned below where remaining items of non-current assets are pooled under “others”

### Non-Current Assets

- Term Deposit Certificates
- Net Finance-Investment
- Advances – Net
- Fixed Assets
- Others

### Current Assets

Three main items are taken for analysis while the rest are pooled under ‘others’

- Cash and Balances with Central Bank
- Balances with Other Banks
- Placement with Other Banks
- Others

## Profit and Loss Account

The amounts reported under the following heads are extracted from profit and loss accounts along with relevant notes to accounts:

- |                               |                           |
|-------------------------------|---------------------------|
| • Income from Operating Lease | • Administrative Expenses |
| • Income from Investment      | • Profit/Loss before Tax  |
| • Income from Finances        | • Profit/Loss after Tax   |
| • Other Income                |                           |

## Other Items

- **No. of Ordinary Shares**

The number of shares outstanding as on balance sheet date

- **Cash Dividend**

The amount of cash dividend is taken as percentage of the dividend declared during the period.

- **Stock Dividend**

The number of bonus shares declared is also taken as percentage amount during the period.

- **Cash Generated from Operating Activities**

The amount is taken from the cash flow statement.

## **Investment Banks**

Following variables are used in the analysis of investment banks:

### **Shareholders' Equity**

The composition and explanation of shareholders' equity is same as explained earlier.

### **Liabilities**

The amount of current and non-current liabilities is taken from the balance sheet and the sum of these two is the same as total liabilities of the company.

### **Assets**

Current assets are classified into 'cash and bank balances' and 'others' while non-current assets are divided into three heads i.e., long term investment, fixed assets, and others.

#### **Current Assets**

- Cash and Banks Balances
- Others

#### **Non-Current Assets**

- Long Term Investment
- Fixed Assets
- Others

### **Profit and Loss Account**

The following items are taken for analysis. The relevant figures are taken from profit and loss account and notes to financial statements.

- Gross Revenues
- Administrative and Operating Expenses
- Operating Profit
- Profit/Loss before Tax
- Profit/Loss after Tax

**Other Items**

These include:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

**Mutual Funds (Close Ended)**

The analysis includes the following variables:

**Shareholders' Equity**

The composition and explanation of shareholders' equity is same as explained earlier.

**Liabilities**

As the financial activities of mutual funds are limited, the composition of liabilities is divided into two heads as follows:

- Payable to Investment Adviser
- Others

**Assets**

The asset base of mutual fund is also not broad, therefore, for analysis it is limited to three items. These are available in the company's balance sheet and notes to financial statements.

- Cash and Banks Balances
- Investment
- Others

**Profit and Loss Account**

The following items are taken into consideration for analysis. The relevant figures are obtained from profit and loss account and notes to financial statements.

- |                                      |  |
|--------------------------------------|--|
| • Interest Income                    | • Other Income                             |
| • Dividend Income                    | • Remuneration to Management<br>Co-advisor |
| • Net Gain on Sale of Investment     | • Remuneration to Trustees/Custodian       |
| • Net Unrealized Gain                | • Brokerage, Commission /Fee               |
| • Income from Future<br>Transactions | • Administrative and General<br>Expenses   |
| • Capital Gain                       | • Other Expenses                           |

## Other Items

The information on the following is extracted from the balance sheet and relevant notes to financial statements:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

## Modaraba Companies

Following variables are included in the analysis of modaraba companies:

### Certificate Holders Equity

Modaraba company issues certificates instead of shares. Therefore the amount subscribed through issuing certificates is termed as certificate capital. For analysis, certificate holders' equity is the sum of 'certificate capital', 'reserves', and un-appropriated profit/loss. Any other items under the section of certificate holders equity is pooled under the head of 'others'.

- Certificates Capital
- Reserves
- Un-appropriated Profit/Loss
- Others

### Liabilities

These include current and non-current liabilities taken from the balance sheet.

### Assets

The current and non-current assets and their break up are taken from balance sheet. In case of current assets the amount of cash and bank balances is taken separately while the remaining current assets are pooled under "others". Similarly, long term investment and fixed assets are taken individually while the remaining non-current assets are pooled under "others".

#### Current Assets

- Cash and Banks Balances
- Others

#### Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

## **Profit and Loss Account**

The following items are taken for analysis. The relevant figures are taken from profit and loss account and notes to financial statements.

- Gross Revenues
- Operating Expenses
- Operating Profit
- Modaraba Company Management Fee
- Profit/Loss before Tax
- Profit/Loss after Tax

## **Other Items**

These include:

- No. of certificates outstanding as mentioned in balance sheet.
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

## **Exchange Companies**

Following variables are included for analysis of exchange companies:

### **Shareholders' Equity**

- Share Capital
- Reserves
- Accumulated Profit/Loss
- Others

### **Liabilities**

These include:

- Current Liabilities
- Non-current Liabilities

### **Assets**

These include:

#### **Current Assets**

- Cash and Banks Balances
- Others

#### **Non-Current Assets**

- Long Term Investment
- Fixed Assets
- Others



## **Profit and Loss Account**

The following items are taken from profit and loss account of the company:

- Revenues
- Admin and General Expenses
- Profit/Loss before Tax
- Profit/Loss after Tax

## **Other Items**

The following items are extracted mainly from notes to accounts of the company:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

## **Housing Finance**

Following variables are involved in the analysis of housing finance company:

### **Shareholders' Equity**

The total shareholders' equity is taken as sum of share capital, reserves, and un-appropriated profit/loss while other items in the shareholders' equity section of balance sheet are pooled under "others".

- Share Capital
- Reserves
- Un-appropriated profit/Loss
- Others

### **Liabilities**

These include current and non-current liabilities, the amounts of lease finance and long-term finance are extracted from "non-current liabilities" section while the remaining items of non-current liabilities are pooled under "others".

- Current liabilities
- Noncurrent liabilities

- Lease Finance
- Long Term Finance
- Others

## **Assets**

The following items of current and non-current assets are taken for analysis:

### **Current Assets**

- Cash and Banks Balances
- Others

### **Non-Current Assets**

- Investment in Housing Finance
- Fixed Assets
- Others

## **Profit and Loss account**

The items included in the analysis are:

- Revenue
- Admin. and Operating Expenses
- Other Expenses
- Profit before Tax
- Profit after Tax

## **Other Items**

These include:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

## **Venture Capital**

Following variables are included in the analysis of venture capital:

### **Shareholders' Equity**

The shareholders' equity is the sum of share capital, reserve and un-appropriated profit/loss, while the remaining items are pooled under 'others'.

- Share Capital
- Reserves
- Un Appropriated Profit/Loss
- Others

### **Liabilities**

These include current and non-current liabilities.

- Current Liabilities
- Non-Current Liabilities

### **Assets**

The current and non-current assets include.

#### **Current Assets**

- Cash and Bank Balances
- Investment
- Others

#### **Non-Current Assets**

- Investment
- Venture Investment
- Fixed Assets
- Others

### **Profit and Loss Account**

The following items are included in the analysis.

- Income
- Administrative and Operating Expenses
- Operating Profit
- Profit/Loss Before Taxation
- Profit/Loss After Taxation

**Other Items**

These include:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

**Insurance Companies**

Following variables are involved in the analysis of Insurance Companies:

**Shareholders' Equity**

These include:

- Share Capital
- Reserves
- Un-appropriated Profit/Loss
- Others

**Liabilities**

These include:

- Balance in the Statutory Fund
- Outstanding Claims, Premiums Received in Advance, Amount Due to Other Insurers
- Other Liabilities

**Assets**

These include:

- Cash and Balances with Banks
- Advances

- Deposit with Banks
- Investment in Govt. and Other Securities
- Investment in Securities and Properties
- Loan to Employees
- Other Assets

### **Profit and Loss Account**

These include:

- Interest/Investment Income
- Net Premium
- Gross Premium
- Gross Claims
- Net Claims
- Underwriting Profit
- Profit before Tax
- Profit after Tax

### **Other Items**

These include:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

## **1.3 Performance Indicators**

Pakistan's financial sector is an integration of institutions of diversified nature including Banks DFIs, Leasing Companies, Modaraba Companies, Insurance Companies, Investment Banks, etc. Therefore, ratios used to analyze these sectors may be different in some cases as different sectors have peculiar business activities but some ratios are common to all sectors. Some important ratios and their explanations are given below which may be read in combination with the analysis sheet of each sector separately.

### **Efficiency/Profitability Ratio**

#### **Spread Ratio**

$$= \frac{\text{Net Markup/Interest Income}}{\text{Markup/Interest Earned}} * 100$$

It is the amount of Net Markup/Interest Income divided by Markup/Interest Earned . This ratio is useful for Banks, DFIs and MFBs.

### **Net Interest Margin Ratio**

$$= \frac{\text{Total Interest Income} - \text{Total Interest Expense}}{\text{Total Assets}} * 100$$

This ratio indicates the earning capacity through core banking business by utilizing all assets. Banks normally borrow from savers and lend to investors. It is the ratio between the difference of interest income and interest expense to total assets. It is also useful for Banks, DFIs and MFBs.

### **Return on Assets (ROA)**

$$= \frac{\text{Net Profit after Tax}}{\text{Total Assets}} * 100$$

This ratio expresses the capacity of earning profit by a bank on its total assets employed in the business. It is calculated as percentage of net profit after tax to total assets. It is useful for whole financial sector.

### **Return on Equity (ROE)**

$$= \frac{\text{Net Profit after Tax}}{\text{Total Shareholders' Equity}} * 100$$

Total Shareholders' Equity (Pakistani Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)

Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit

This ratio expresses the return on shareholders' equity. ROE is a direct measure of returns to the shareholders. It is calculated as a percentage of the net profit after tax to total Shareholders' equity. It is also useful for whole financial sector.

### **Non-Interest Income to Total Assets Ratio**

$$= \frac{\text{Total Non-Markup Income}}{\text{Total Assets}} * 100$$

Ratio on incomes earned other than mark-up e.g. capital gains, commission, fee to total assets etc. This ratio expresses how much income is earned other than mark-up through other functions of the bank by employing total assets. It is useful for Banks, DFIs and MFBs.

**Interest Ratio**

$$= \frac{\text{Interest Paid}}{\text{Interest Earned}} * 100$$

This ratio expresses the payment of interest mainly to depositors. The lower the ratio, the less the company is burdened by debt expenses. It is useful for Banks, DFIs and MFBs.

**Administrative Expenses to Profit before Tax**

$$= \frac{\text{Administrative Expenses}}{\text{Profit before Tax}}$$

This ratio expresses the relationship between administrative expenses and profit before tax. It is useful for whole financial sector.

**Net Interest Income after Provision to Total Assets**

$$= \frac{\text{Net Interest Income after Provision}}{\text{Total Assets}} * 100$$

This is the ratio between interests earned less provision to total assets. It is useful for Banks, DFIs and MFBs.

**Non-Interest Expenses to Total Income**

$$= \frac{\text{Non-interest expenses}}{\text{Total income}} * 100$$

The ratio expresses the percentage of non-interest expenses to total income which reflects efficiency of management in applying the banks' resources. It is useful for Banks, DFIs and MFBs.

**Administrative Expenses to Non-Interest Income**

$$= \frac{\text{Administrative Expenses}}{\text{Non-Interest Income}}$$

This ratio expresses total administrative expenses to non-interest income. It is useful for Banks, DFIs and MFBs.

**Earnings per Share (EPS)**

$$= \frac{\text{Net Profit after Tax}}{\text{No.of Ordinary Shares}}$$

EPS is the ratio between net profit after tax to number of shares outstanding at the end of the year as shown in balance sheet and its relevant notes to accounts. It is useful for whole financial sector except for Modaraba Companies where certificates are issued for raising capital.

### **Return on Capital Employed (ROCE)**

$$= \frac{\text{Profit before Tax}}{(\text{Total Assets} - \text{Current Liabilities})} * 100$$

ROCE is a ratio that indicates the efficiency and profitability of a company's capital investments. The amount of capital employed is calculated by subtracting current liabilities from total assets. It is useful for whole financial sector except for banks, DFIs, Insurance, mutual fund.

### **Return on Revenue (ROR)**

$$= \frac{\text{Net income}}{\text{Revenue}} * 100$$

This is a measure of a company's profitability, calculated as net income divided by revenue. This ratio is useful for Leasing Company, Mutual Fund, etc.

### **Lease Ratio**

$$= \frac{\text{Lease Income}}{\text{Total Income}} * 100$$

The core function of a leasing company is to earn profit from operating and financial lease. This ratio expresses how much portion of total income is being generated through its core business. It is useful for leasing company.

### **Operating Expense Ratio**

$$= \frac{\text{Operating Expense}}{\text{Net Income}} * 100$$

It is a measure of operating efficiency i.e., how well the management controls its expenses. Operating expense ratio can be used to gauge the general health of the core or other businesses. It is useful for Modaraba and Investment Banks.

### **Gain Ratio**

$$= \frac{\text{Total Gains}}{\text{Total Income}} * 100$$

A total gain comprises gain on sales of securities, gain on re-measurement, gain on disposal of long-term investment, etc. It is useful for Mutual Fund.



**Trading Income Ratio**

$$= \frac{\text{Gain on Sale of Investments}}{\text{Total Income}} * 100$$

The core business of mutual fund is to gain from trading of shares and securities and the higher ratio reflects that funds are being efficiently managed. Both figures are taken from the income statement. It is useful for Mutual Fund.

**Management Expenses Ratio**

$$= \frac{\text{Remuneration to Advisor}}{\text{Total Expenses}} * 100$$

For mutual funds management expenses ratio is calculated by dividing remuneration to adviser by total expenses.

**Net Investment in Finance Lease to Total Assets**

$$= \frac{\text{Net Investment in Finance Lease}}{\text{Total assets}} * 100$$

This ratio expresses the relationship of net investment in finance lease to total assets. This ratio is useful for leasing companies.

**Earning per Certificate**

$$= \frac{\text{Profit after Tax}}{\text{No.of Certificates}}$$

The ratio between profits after tax to number of certificates is an important efficiency ratio because it reflects how much amount is earned on each certificate. It is useful for Modaraba Companies.

**Net Claims incurred Ratio**

$$= \frac{\text{Net Claims}}{\text{Net Premium}} * 100$$

This expresses the efficiency of insurance company and is calculated as the claim incurred on net premium. Higher ratio indicates that the incurrence of claims is more than premium. It is useful for insurance companies.

**Underwriting profit to Net profit**

$$= \frac{\text{Underwriting Profit}}{\text{Net profit}} * 100$$

The ratio shows the percentage of underwriting profit as of net profit. Underwriting profit is net of underwriting income and expenses of the cost of obtaining new policies. This ratio is useful for insurance companies.

**Investment Income to Net Premium**

$$= \frac{\text{Investment Income}}{\text{Net Premium}} * 100$$

The ratio shows the relationship between investment income and net premium. This is one of the ratios used to measure efficiency of an insurance company.

**Liquidity Ratios****Cash and Balances with Banks to Total Assets**

$$= \frac{\text{Cash and Balances with Banks}}{\text{Total Assets}} * 100$$

This ratio expresses the percentage of total assets available in the form of highly liquid assets.

**Total Deposit and other Accounts to Total assets**

$$= \frac{\text{Total Deposit and other Accounts}}{\text{Total assets}} * 100$$

The ratio shows what percentage of total assets comprises total deposits and other accounts.

**Investment and Total Assets**

$$= \frac{\text{Total Investment}}{\text{Total Assets}} * 100$$

The ratio between Investment and total assets shows investment activity with reference to its total assets. It indicates the portion of total assets used for investment in various venues. This ratio is useful for banks, DFIs and insurance companies.

**Advances and Total Assets**

$$= \frac{\text{Advances (Net)}}{\text{Total Assets}} * 100$$

This ratio expresses the relationship of advances (net) to total assets. This ratio is useful for banks, DFIs and MFBs.

**Total Liabilities to Total Assets**

$$= \frac{\text{Total liabilities}}{\text{Total Assets}} * 100$$

The ratio shows the proportion of banks assets, which are financed through debt. This ratio is useful for banks, DFIs and MFBs.

**Gross Advances to Deposits**

$$= \frac{\text{Gross Advances}}{\text{Deposits}} * 100$$

The ratio expresses the percentage of gross advances to deposits and expresses the utilization of deposits in the core business of a bank, i.e., intermediation. This ratio is useful for banks, DFIs and MFBs.

**Gross advances to Borrowing and Deposits**

$$= \frac{\text{Gross Advances}}{(\text{Borrowing} + \text{Deposits})} * 100$$

The ratio expresses the percentage of gross advances to deposits and borrowings. This ratio shows activity of a banking business as it reflects that advances are being made more/less than deposits. This ratio is useful for banks, DFIs and MFBs.

**Current Ratio**

$$= \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

This ratio shows how many times current assets cover current liabilities and the strength of the company to pay immediate liabilities. This ratio is used for whole financial sector except for banks, DFIs and MFBs.

**Long Term Investment to Total Assets**

$$= \frac{\text{Long term Total Investment}}{\text{Total Assets}} * 100$$

The ratio between long-term investments to total assets shows investment activity with reference to its total assets. It indicates the portion of total assets used to invest in different venues.

## Assets Quality Ratios

### Non-Performing Loans (NPLs) to Gross Advances

$$= \frac{\text{NPLs}}{\text{Gross Advances}} * 100$$

This ratio expresses the quality of loan portfolio of a bank. It shows the percentage of NPLs as gross advances made by a bank and evaluates assets quality based on loan portfolio. This ratio is useful for banks, DFIs and MFBs.

### Provision against NPLs and Gross Advances

$$= \frac{\text{Provision against NPLs}}{\text{Gross Advances}} * 100$$

The ratio between provisions against classified loans/advances to gross advances reflects the quality of advances of banks, DFIs and MFBs.

### NPLs to Equity Ratio

$$= \frac{\text{NPLs}}{\text{Total Shareholders' equity}} * 100$$

Where,

Total Shareholders' Equity (Pakistani Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)

Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit

The ratio between NPLs to shareholders' equity indicates the exposure of the common shareholders to NPLs. This ratio is useful for banks, DFIs and MFBs.

### NPLs write-off to NPLs Provision Ratio

$$= \frac{\text{NPLs write-off}}{\text{NPLs Provision}} * 100$$

This ratio is calculated for banks, DFIs and MFBs.

### NPLs Provision to NPLs Ratio

$$= \frac{\text{Provision for NPLs}}{\text{NPLs}} * 100$$

The ratio reflects what percentage of provision has been made against NPLs. This ratio is useful for Banks, DFIs and MFBs.

## Capital/Leverage Ratios

### Capital Ratio

$$= \frac{\text{Total Shareholders' Equity}}{\text{Total assets}} * 100$$

Where,

Total Shareholders' Equity (Pakistani Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)

Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit.

The ratio between shareholders' equity and total assets expresses the percentage of equity in total assets.

### Contingent Liabilities and Commitment to Shareholders' Equity

$$= \frac{\text{Contingent Liabilities and Commitments}}{\text{Shareholders' Equity}}$$

The ratio between contingent liabilities and commitments to shareholders' equity expresses exposure of contingent liabilities and commitments by banks.

### Break-Up Value per Share

$$= \frac{\text{Total Shareholders' Equity}}{\text{No. of Ordinary Shares}}$$

Break-up Value is net worth per share and is an important criterion to measure financial soundness of a company. The break-up value is calculated for whole financial sector except in case of foreign banks and Modaraba Companies.

### Deposits to Equity Ratio

$$= \frac{\text{Total Deposits}}{\text{Total Shareholders' Equity}}$$

The ratio shows the relationship between total deposits in a bank to the total shareholders' equity.

### Break-up Value per Certificate

$$= \frac{\text{Modaraba Certificate Holders' Equity}}{\text{No. of Modaraba Certificates}}$$

Break-up value is net worth per certificate and is one of the important criteria to measure the financial soundness of a company. This ratio is calculated for Modaraba Companies only.

**Capital Ratio (Modaraba Company)**

$$= \frac{\text{Modaraba Certificate holders' Equity}}{\text{Total assets}} * 100$$

The ratio expresses the percentage of equity in total assets. It is calculated for Modaraba Companies only.

**Cash Flow Ratios****Cash Flow to Profit after Tax**

$$= \frac{\text{Cash Generated from Operating Activities}}{\text{Profit after Tax}}$$

The ratio expresses proportions of cash being spun off from ongoing operations. This ratio is useful for the whole financial sector.

**Cash flow to Current Liabilities Ratio**

$$= \frac{\text{Cash Generated from Operating Activities}}{\text{Current Liabilities}}$$

The ratio reflects cash generation strength of a company to meet current liabilities. This ratio is calculated for all sectors except investment banks, insurance companies, banks, DFIs and mutual funds.

## **Review and Financial Analysis**

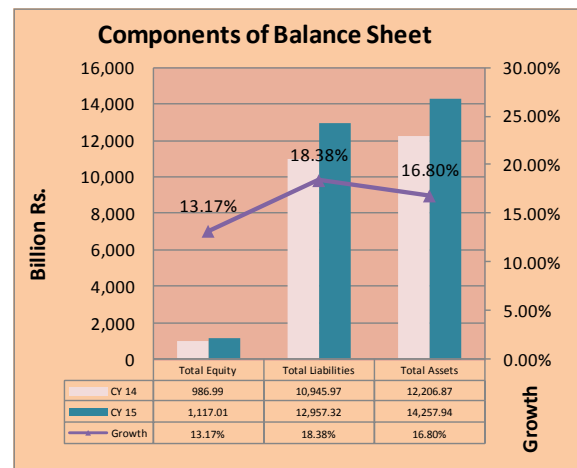
## BANKS

### PERFORMANCE AT A GLANCE

Banking sector comprises local banks and foreign banks. Local banks include private sector banks, public sector banks and specialized banks. The balance sheet size of the banking sector expanded in CY15. Total assets of the banking sector grew from Rs. 12.21 trillion in CY14 to Rs. 14.26 trillion in CY15 showing an increase of 16.80 percent. Total liabilities and equity witnessed increases of 18.38 percent and 13.17 percent respectively during the year. Growth of the banking sector was mainly attributed to significant increase of 16.94 percent in the balance sheet size of local banks. Foreign banks comprising 1.83 percent share in banking sector recorded an increase of 9.73 percent during CY15. Profit before and after tax of banking sector as a whole increased by Rs. 71.22 billion and Rs. 28.80 billion respectively during the year.

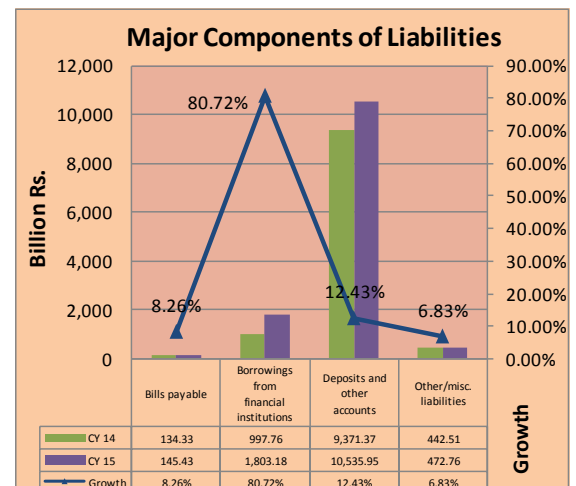
### ANALYSIS OF TOTAL EQUITY

The equity of all banks increased from Rs. 986.99 billion in CY14 to Rs. 1,117.01 billion in CY15 witnessing an increase of Rs. 130.01 billion or 13.17 percent. Total equity of local banks comprising 97.59 percent equity share of banking sector witnessed an increase of 14.30 percent to reach Rs. 1,090.11 billion in CY15. Share capital/Head office account of banking sector witnessed an increase of 6.77 percent to touch Rs. 525.01 billion in CY15. Similarly, for all banks, reserves comprising 26.03 percent of total equity increased by Rs. 37.57 billion in CY15 as compared to CY14. Unappropriated profit of banking industry touched Rs. 301.18 billion in CY15 indicating an increase of Rs. 59.13 billion or 24.43 percent over CY14.



### ANALYSIS OF LIABILITIES

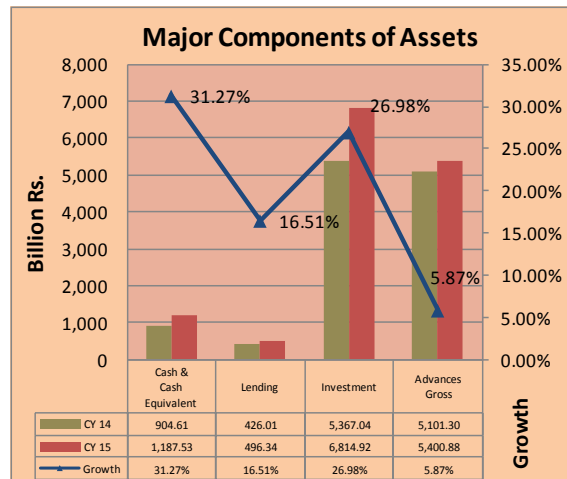
Total liabilities of the banking sector witnessed an increase of 18.38 percent to touch Rs. 12.96 trillion in CY15 over Rs. 10.95 trillion in CY14. Deposits of banking industry with 81.31 percent share of total liabilities depicted an increase of 12.43 percent increased from Rs. 9.37 trillion in CY14 to touch Rs. 10.54 trillion in CY15. The liabilities of local banks posted an increase of 18.45 percent in CY15 over CY14 and foreign banks witnessed 14.68 percent increase in liabilities when compared with the previous year. Liabilities of Local Banks and Foreign Banks remained Rs. 12.72 trillion and Rs. 0.23 trillion in CY15 respectively.



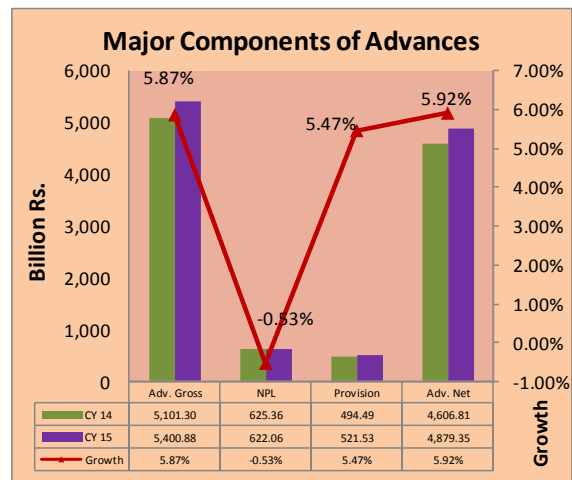


### ANALYSIS OF ASSETS

Total assets of the banking sector increased from Rs. 12.21 trillion in CY14 to Rs. 14.26 trillion in CY15 registering an increase of 16.80 percent. Investment and gross advances grew by 26.98 percent and 5.87 percent respectively in CY15 as compared to previous year. The analysis of components of total assets reveals that lending to financial institutions witnessed an increase of 16.51 percent in CY15, increased from Rs. 426.01 billion in CY14 to touch Rs. 496.34 billion in CY15. Increase in total assets of the banking sector was mainly attributed to local banks which comprised 98.17 percent of banking sector’s assets. Local banks assets increased by Rs. 2.03 trillion or 16.94 percent during CY15 over CY14. Similarly, foreign banks witnessed an increase of Rs. 23.12 billion or 9.73 percent in CY15 when compared with CY14. Lending to financial institution of banking sector increased by Rs. 70.33 billion or 16.51 percent of which local banks contributed Rs. 63.77 billion and contribution of foreign banks was Rs. 6.56 billion.

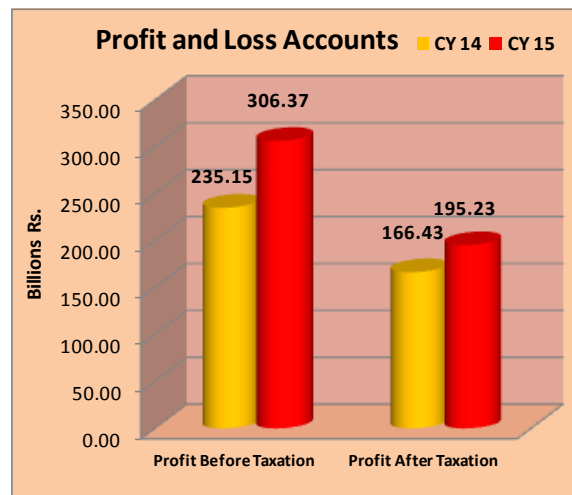


Gross advances of banking sector increased by 5.87 percent in CY15, from Rs. 5.10 trillion in CY14 to Rs. 5.40 trillion in CY15. The analysis of advances reveals that Non-Performing Loans (NPL) decreased by 0.53 percent in CY15 over CY 14 whereas, provisions against NPL increased by 5.47 percent over the previous year. Advances net of provisions increased from Rs. 4.61 billion in CY14 to Rs. 4.88 billion in CY15 indicating an increase of 5.92 percent. Provision against NPL to gross advances decreased from 9.69 percent in CY14 to 9.66 percent in CY15.



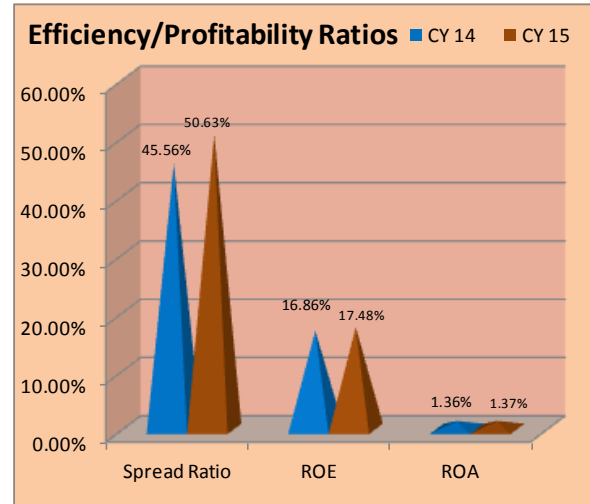
### PROFITABILITY AND OPERATING EFFICIENCY

In terms of profitability of banking sector, CY15 witnessed an increase both in profits before and after taxation. Profit before taxation increased from Rs. 235.15 billion in CY14 to Rs. 306.37 billion in CY15 witnessing an increase of 30.29 percent over CY14. Profit after taxation increased from Rs. 166.43 billion in CY14 to Rs. 195.23 billion in CY15. Increase in profitability of banking sector is attributed to both local and foreign banks which indicated significant increases in profits before and after taxation during CY15.



Looking at the efficiency of the banking sector, it has been observed that return on equity (ROE) increased from 16.86 percent in CY14 to 17.48 percent in CY15 while return on assets (ROA) also increased from 1.36 percent in CY14 to 1.37 percent in CY15. Spread Ratio also reflected increase from 45.56 percent in CY14 to 50.63 percent in CY15.

On the income side, Interest/mark-up income of all banks during CY15 was Rs. 983.56 billion as compared to Rs. 929.78 billion in CY14 witnessing an increase of Rs. 53.77 billion or 5.78 percent over CY14. Non-markup/interest income of banking sector also increased from Rs. 173.20 billion during CY14 to Rs. 216.44 billion during CY15, depicting an increase of 24.96 percent.



**All Banks - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	776,386,247	831,959,482	881,703,118	986,994,301	1,117,005,369
1.Share capital/head office capital account	452,485,660	466,753,970	482,196,054	491,706,222	525,014,905
2.Reserves	188,736,576	215,402,721	238,206,170	253,235,981	290,809,663
3.Un appropriated profit	135,164,011	149,802,791	161,300,894	242,052,098	301,180,801
4.Others	30,536,958	72,234,281	100,420,570	273,903,315	183,613,620
<b>B.Total liabilities (B1 to B4)</b>	7,493,263,584	9,000,995,218	9,709,649,129	10,945,974,813	12,957,318,707
1.Bills payable	85,260,553	112,355,237	129,242,770	134,333,431	145,434,967
2.Borrowings from financial institutions	686,412,036	1,039,499,543	723,864,257	997,763,232	1,803,178,781
3.Deposits and other accounts	6,322,513,825	7,418,591,233	8,456,113,140	9,371,367,095	10,535,949,457
4.Other/misc. liabilities	399,077,170	430,549,205	400,428,962	442,511,055	472,755,502
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	8,300,186,789	9,905,188,981	10,691,772,817	12,206,872,429	14,257,937,696
1.Cash and balances with treasury banks	702,349,942	842,680,067	865,321,503	738,680,286	969,409,650
2.Balances with other banks	190,465,013	216,654,370	215,450,583	165,933,914	218,115,503
3.Lending to financial institutions	210,389,899	171,443,515	277,764,395	426,011,689	496,338,454
4.Investments	3,079,024,212	4,065,836,308	4,382,710,612	5,367,043,247	6,814,924,706
5.Gross advances	3,838,026,440	4,309,850,177	4,665,342,680	5,101,301,998	5,400,880,936
6.Advances-non-performing/classified	573,055,250	602,668,663	618,090,698	625,356,154	622,059,641
7.Provision against advances	397,792,547	428,409,314	474,647,267	494,487,838	521,528,300
8.Advances net of provision (C5 - C7)	3,440,233,893	3,881,440,863	4,190,695,413	4,606,814,160	4,879,352,636
9.Fixed assets	218,192,889	230,792,490	248,181,387	271,555,840	292,336,226
10.Other/misc. assets	459,530,941	496,341,368	511,648,924	630,833,293	587,460,521
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	752,536,862	800,632,014	785,382,553	929,782,111	983,556,952
2.Markup/interest expenses	407,390,616	456,819,416	446,629,119	506,196,729	485,595,152
3.Net markup/interest income	345,146,246	343,812,598	338,753,434	423,585,382	497,961,800
4.Provisions and write-offs	49,029,717	43,503,833	40,126,782	28,065,286	40,892,907
5.Net markup/interest income after provisions	296,116,529	300,308,765	298,626,652	395,520,096	457,068,893
6.Non-markup/interest income	110,963,569	142,699,413	147,815,005	173,204,068	216,444,447
7.Non-markup/interest expenses	235,699,359	262,773,036	275,830,207	320,265,787	348,804,740
8.Administrative expenses	228,199,131	257,038,313	275,274,868	310,269,246	337,868,234
9.Profit/(loss) before taxation	171,741,893	181,129,275	168,225,263	235,151,653	306,369,201
10.Profit/(loss) after taxation	115,552,980	121,098,284	114,511,162	166,430,628	195,231,922
<b>E.Other items</b>					
1.Cash generated from operating activities	2,157,205,107	1,150,937,430	390,215,359	707,254,112	1,873,411,760
2.Commitments and contingencies	3,725,606,755	3,822,886,166	5,163,060,288	5,131,417,424	6,343,289,461
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread ratio (D3/D1)	45.86%	42.94%	43.13%	45.56%	50.63%
2.Net markup/interest margin (D1-D2)/C	4.16%	3.47%	3.17%	3.47%	3.49%
3.Return on equity (ROE) (D10/A)	14.88%	14.56%	12.99%	16.86%	17.48%
4.Return on assets (ROA) (D10/C)	1.39%	1.22%	1.07%	1.36%	1.37%
5.Non-markup/interest income to total assets (D6/C)	1.34%	1.44%	1.38%	1.42%	1.52%
6.Net markup/interest income(after provisions) to total assets(D5/C)	3.57%	3.03%	2.79%	3.24%	3.21%
7.Markup/interest expense to markup/interest income (D2/D1)	54.14%	57.06%	56.87%	54.44%	49.37%
8.Admin. expenses to profit before tax. (D8/D9)(times)	1.33	1.42	1.64	1.32	1.10
9.Non-markup/interest expense to total income D7/(D1+D6)	27.30%	27.86%	29.56%	29.04%	29.07%
10.Admin. expense to non-markup/interest income(D8/D6)(times)	2.06	1.80	1.86	1.79	1.56
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.76%	10.69%	10.11%	7.41%	8.33%
2.Investment to total assets (C4/C)	37.10%	41.05%	40.99%	43.97%	47.80%
3.Advances net of provisions to total assets (C8/C)	41.45%	39.19%	39.20%	37.74%	34.22%
4.Deposits to total assets (B3/C)	76.17%	74.90%	79.09%	76.77%	73.90%
5.Total liabilities to total assets (B/C)	90.28%	90.87%	90.81%	89.67%	90.88%
6.Gross advances to deposits (C5/B3)	60.70%	58.10%	55.17%	54.43%	51.26%
7.Gross advances to borrowing & deposits C5/(B2+B3)	54.76%	50.96%	50.82%	49.20%	43.77%
<b>H.Assets quality ratios</b>					
1.Non-performing loans to gross advances (C6/C5)	14.93%	13.98%	13.25%	12.26%	11.52%
2.Provision against NPLs to gross advances (C7/C5)	10.36%	9.94%	10.17%	9.69%	9.66%
3.NPLs to total equity (C6/A)	73.81%	72.44%	70.10%	63.36%	55.69%
4.NPLs write off to NPLs provision (D4/C7)	12.33%	10.15%	8.45%	5.68%	7.84%
5.Provision against NPL to NPLs (C7/C6)	69.42%	71.09%	76.79%	79.07%	83.84%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.35%	8.40%	8.25%	8.09%	7.83%
2.Commitments & contingencies to total equity (E2/A) (times)	4.80	4.60	5.86	5.20	5.68
3.Total deposit to total equity (B3/A) (times)	8.14	8.92	9.59	9.49	9.43
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	18.67	9.50	3.41	4.25	9.60

## Local Banks - Overall

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	733,775,751	791,239,862	841,752,833	953,682,119	1,090,106,080
1.Share capital	413,765,907	425,604,902	439,852,130	458,813,070	506,897,475
2.Reserves	188,587,290	215,247,789	238,044,557	253,079,654	290,644,872
3.Un appropriated profit	131,422,554	150,387,171	163,856,146	241,789,395	292,563,733
4.Others	30,693,768	72,215,942	100,558,005	273,340,745	183,429,620
<b>B.Total liabilities(B1 to B4)</b>	7,280,401,181	8,795,017,816	9,485,675,459	10,742,138,500	12,723,566,867
1.Bills payable	81,275,225	108,670,159	125,673,854	130,761,677	142,452,897
2.Borrowings from financial institutions	664,947,685	1,015,683,952	672,314,150	921,515,085	1,694,672,449
3.Deposits and other accounts	6,154,642,998	7,259,792,033	8,305,036,474	9,263,858,503	10,430,057,369
4.Other/misc. liabilities	379,535,273	410,871,672	382,650,981	426,003,235	456,384,152
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	8,044,870,700	9,658,473,620	10,427,986,297	11,969,161,364	13,997,102,567
1.Cash and balances with treasury banks	663,873,699	800,945,968	824,555,592	711,399,190	949,414,134
2.Balances with other banks	186,036,375	202,651,882	212,844,423	164,122,606	216,084,565
3.Lending to financial institutions	192,035,828	141,340,994	249,593,547	413,271,161	477,041,534
4.Investments	2,965,642,808	3,980,317,446	4,261,996,937	5,240,065,844	6,641,568,567
5.Gross advances	3,764,810,876	4,241,978,263	4,603,500,246	5,038,764,621	5,360,164,395
6.Advances-non-performing/classified	565,454,728	593,556,092	611,855,826	620,600,021	618,988,872
7.Provision against advances	390,988,838	419,859,080	468,341,028	489,603,256	518,349,927
8.Advances net of provision (C5-C7)	3,373,822,238	3,822,119,183	4,135,159,218	4,549,126,165	4,841,814,468
9.Fixed assets	216,016,402	229,051,153	246,822,391	270,482,510	290,829,575
10.Other/misc. assets	447,443,350	482,046,994	497,014,189	620,693,888	580,349,724
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	728,509,149	780,166,930	768,183,606	912,165,341	968,317,693
2.Markup/interest expensed	395,207,516	446,784,708	438,862,367	498,690,426	481,178,395
3.Net markup/interest income	333,301,633	333,382,222	329,321,239	413,474,915	487,139,298
4.Provisions and write-offs	47,725,112	41,601,566	40,336,487	28,095,500	41,401,952
5.Net markup/interest income after provisions	285,576,521	291,780,656	288,984,752	385,379,415	445,737,346
6.Non-markup/interest income	106,412,148	138,021,492	145,603,899	170,375,438	212,913,948
7.Non-markup/interest expenses	225,969,213	251,409,181	266,922,333	313,718,835	344,141,397
8.Administrative expenses	218,565,358	245,754,307	266,375,253	303,809,673	333,268,285
9.Profit/(loss) before taxation	166,141,471	180,129,982	165,280,131	228,618,886	296,170,498
10.Profit/(loss) after taxation	111,892,322	121,271,604	112,905,817	162,304,510	188,786,505
<b>E.Other items</b>					
1.No. of ordinary shares (000)	41,323,258	1,890,662,546	43,945,936	45,486,869	120,493,594
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	2,128,981,246	1,152,991,456	356,079,564	691,807,661	1,790,721,454
5.Commitments and contingencies	3,269,189,997	3,414,353,893	4,440,183,276	4,504,291,046	5,457,968,671
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	45.75%	42.73%	42.87%	45.33%	50.31%
2.Net markup/interest margin (D1-D2)/C	4.14%	3.45%	3.16%	3.45%	3.48%
3.Return on equity (ROE) (D10/A)	15.25%	15.33%	13.41%	17.02%	17.32%
4.Return on assets (ROA) (D10/C)	1.39%	1.26%	1.08%	1.36%	1.35%
5.Non-markup/interest income to total assets (D6/C)	1.32%	1.43%	1.40%	1.42%	1.52%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.55%	3.02%	2.77%	3.22%	3.18%
7.Markup/interest expense to markup/interest income (D2/D1)	54.25%	57.27%	57.13%	54.67%	49.69%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.32	1.36	1.61	1.33	1.13
9.Non-markup/interest expense to total income D7/(D1+D6)	27.06%	27.38%	29.21%	28.98%	29.13%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.05	1.78	1.83	1.78	1.57
11.Earning per share (D10/E1)	2.71	0.06	2.57	3.57	1.57
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.56%	10.39%	9.95%	7.31%	8.33%
2.Investment to total assets (C4/C)	36.86%	41.21%	40.87%	43.78%	47.45%
3.Advances net of provisions to total assets (C8/C)	41.94%	39.57%	39.65%	38.01%	34.59%
<b>4.Deposits to total assets (B3/C)</b>	76.50%	75.17%	79.64%	77.40%	74.52%
5.Total liabilities to total assets (B/C)	90.50%	91.06%	90.96%	89.75%	90.90%
6.Gross advances to deposits (C5/B3)	61.17%	58.43%	55.43%	54.39%	51.39%
7.Gross advances to borrowing & deposit C5/(B2+B3)	55.21%	51.26%	51.28%	49.47%	44.21%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	15.02%	13.99%	13.29%	12.32%	11.55%
2.Provisions against NPLs to gross advances (C7/C5)	10.39%	9.90%	10.17%	9.72%	9.67%
3.NPLs to shareholders equity (C6/A)	77.06%	75.02%	72.69%	65.07%	56.78%
4.NPLs write off to NPLs provisions (D4/C7)	12.21%	9.91%	8.61%	5.74%	7.99%
5.Provision against NPL to NPLs (C7/C6)	69.15%	70.74%	76.54%	78.90%	83.74%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.12%	8.19%	8.07%	7.97%	7.79%
2.Commitments & contingencies to total equity (E5/A) (times)	4.46	4.32	5.27	4.72	5.01
3.Break up value per share (A/E1)	17.76	0.42	19.15	20.97	9.05
4.Total deposit to total equity (B3/A) (times)	8.39	9.18	9.87	9.71	9.57
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	19.03	9.51	3.15	4.26	9.49

**Public Sector Banks - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	127,743,956	125,594,649	130,688,522	150,797,403	162,547,498
1.Share capital	41,414,298	44,283,634	53,320,376	59,322,900	59,722,900
2.Reserves	29,284,865	33,052,418	37,002,658	37,479,281	50,539,823
3.Un appropriated profit	57,044,793	48,258,597	40,365,488	53,995,222	52,284,775
4.Others	41,572,689	56,469,348	68,950,662	82,386,158	65,309,700
<b>B.Total liabilities(B1 to B4)</b>	1,398,844,307	1,663,370,815	1,729,248,335	2,006,640,791	2,260,909,568
1.Bills payable	10,375,239	17,151,226	16,436,797	13,837,507	11,955,779
2.Borrowings from financial institutions	76,090,791	152,937,824	78,027,179	145,722,809	124,744,530
3.Deposits and other accounts	1,248,188,262	1,413,810,930	1,549,717,784	1,744,292,337	2,022,872,635
4.Other/misc. liabilities	64,190,015	79,470,835	85,066,575	102,788,138	101,336,624
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,568,160,952	1,845,434,812	1,928,887,519	2,239,824,352	2,488,766,766
1.Cash and balances with treasury banks	153,973,974	182,782,467	190,767,068	132,241,916	189,292,592
2.Balances with other banks	34,010,092	36,706,462	27,360,760	18,338,859	32,921,483
3.Lending to financial institutions	65,732,828	20,184,313	75,925,384	159,308,242	31,406,942
4.Investments	479,342,863	588,083,288	617,992,555	855,910,311	1,171,334,054
5.Gross advances	789,506,985	967,822,389	970,530,553	1,022,892,140	1,038,243,712
6.Advances-non-performing/classified	166,497,486	166,730,807	180,633,122	183,458,878	192,331,164
7.Provision against advances	97,029,696	105,264,572	121,849,347	132,801,965	150,200,731
8.Advances net of provision (C5-C7)	692,477,289	862,557,817	848,681,206	890,090,175	888,042,981
9.Fixed assets	34,777,267	36,342,749	41,742,023	42,680,005	43,948,769
10.Other/misc. assets	107,846,639	118,777,716	126,418,523	141,254,844	131,819,945
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	129,208,288	140,932,616	139,957,391	165,250,924	168,164,204
2.Markup/interest expensed	77,609,982	88,827,251	90,666,188	101,812,608	93,106,464
3.Net markup/interest income	51,598,306	52,105,365	49,291,203	63,438,316	75,057,740
4.Provisions and write-offs	7,041,059	10,189,996	19,188,685	16,799,500	16,799,331
5.Net markup/interest income after provisions	44,557,247	41,915,369	30,102,518	52,059,816	58,258,409
6.Non-markup/interest income	22,933,945	29,593,719	31,234,462	35,210,112	48,333,908
7.Non-markup/interest expenses	37,975,952	44,867,049	46,930,137	56,926,478	59,852,101
8.Administrative expenses	37,487,659	44,012,202	47,817,698	53,682,111	58,143,525
9.Profit/(loss) before taxation	29,426,910	26,644,897	12,460,843	14,272,266	26,663,633
10.Profit/(loss) after taxation	19,900,186	19,418,575	8,835,363	20,801,727	27,882,499
<b>E.Other items</b>					
1.No. of ordinary shares (000)	4,141,429	1,852,589,678	5,332,037	5,932,290	5,972,290
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	107,777,017	132,675,084	11,014,162	170,370,995	408,635,629
5.Commitments and contingencies	598,692,115	669,675,039	770,295,052	793,839,795	970,230,954
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	39.93%	36.97%	35.22%	38.39%	44.63%
2.Net markup/interest margin (D1-D2)/C	3.29%	2.82%	2.56%	2.83%	3.02%
3.Return on equity (ROE) (D10/A)	15.58%	15.46%	6.76%	13.79%	17.15%
4.Return on assets (ROA) (D10/C)	1.27%	1.05%	0.46%	0.93%	1.12%
5.Non-markup/interest income to total assets (D6/C)	1.46%	1.60%	1.62%	1.57%	1.94%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.84%	2.27%	1.56%	2.32%	2.34%
7.Markup/interest expense to markup/interest income (D2/D1)	60.07%	63.03%	64.78%	61.61%	55.37%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.27	1.65	3.84	3.76	2.18
9.Non-markup/interest expense to total income D7/(D1+D6)	24.96%	26.31%	27.41%	28.40%	27.65%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.63	1.49	1.53	1.52	1.20
11.Earning per share (D10/E1)	4.81	0.01	1.66	3.51	4.67
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.99%	11.89%	11.31%	6.72%	8.93%
2.Investment to total assets (C4/C)	30.57%	31.87%	32.04%	38.21%	47.06%
3.Advances net of provisions to total assets (C8/C)	44.16%	46.74%	44.00%	39.74%	35.68%
<b>4.Deposits to total assets (B3/C)</b>	79.60%	76.61%	80.34%	77.88%	81.28%
5.Total liabilities to total assets (B/C)	89.20%	90.13%	89.65%	89.59%	90.84%
6.Gross advances to deposits (C5/B3)	63.25%	68.45%	62.63%	58.64%	51.33%
7.Gross advances to borrowing & deposit C5/(B2+B3)	59.62%	61.77%	59.62%	54.12%	48.34%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	21.09%	17.23%	18.61%	17.94%	18.52%
2.Provisions against NPLs to gross advances (C7/C5)	12.29%	10.88%	12.55%	12.98%	14.47%
3.NPLs to shareholders equity (C6/A)	130.34%	132.75%	138.22%	121.66%	118.32%
4.NPLs write off to NPLs provisions (D4/C7)	7.26%	9.68%	15.75%	8.57%	11.18%
5.Provision against NPL to NPLs (C7/C6)	58.28%	63.13%	67.46%	72.39%	78.09%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.15%	6.81%	6.78%	6.73%	6.53%
2.Commitments & contingencies to total equity (E5/A) (times)	4.69	5.33	5.89	5.26	5.97
3.Break up value per share (A/E1)	30.85	0.07	24.51	25.42	27.22
4.Total deposit to total equity (B3/A) (times)	9.77	11.26	11.86	11.57	12.44
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.42	6.83	1.25	8.19	14.66

**FIRST WOMEN BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,598,765	1,911,854	1,711,881	2,236,767	2,699,259
1.Share capital	1,080,038	1,494,113	1,494,113	2,494,113	2,894,113
2.Reserves	284,991	294,768	294,768	294,768	294,768
3.Un appropriated profit	233,736	122,973	(77,000)	(552,114)	(489,622)
4.Others	74,136	85,599	(77,068)	(24,816)	133,905
<b>B.Total liabilities(B1 to B4)</b>	14,477,348	20,508,892	19,126,564	16,575,147	18,513,458
1.Bills payable	96,417	548,727	152,238	111,951	103,166
2.Borrowings from financial institutions	51,100	73,340	49,585	2,502,955	2,832,357
3.Deposits and other accounts	13,814,854	19,193,344	18,337,854	13,448,864	15,163,440
4.Other/misc. liabilities	514,977	693,481	586,887	511,377	414,495
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	16,150,249	22,506,345	20,761,377	18,787,098	21,346,622
1.Cash and balances with treasury banks	973,701	1,188,234	1,146,630	1,195,415	1,066,852
2.Balances with other banks	561,555	636,034	702,652	508,504	170,453
3.Lending to financial institutions	1,605,946	4,219,779	1,039,411	0	0
4.Investments	4,730,434	7,263,885	7,457,832	7,300,567	11,067,137
5.Gross advances	7,901,127	8,573,327	9,669,321	9,401,379	9,253,381
6.Advances-non-performing/classified	523,443	612,714	763,406	1,410,920	1,894,617
7.Provision against advances	200,064	238,684	405,785	1,056,141	1,283,106
8.Advances net of provision (C5-C7)	7,701,063	8,334,643	9,263,536	8,345,238	7,970,275
9.Fixed assets	229,344	239,084	287,591	383,314	337,357
10.Other/misc. assets	348,206	624,686	863,725	1,054,060	734,548
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,918,759	1,798,231	1,837,763	1,798,495	1,516,365
2.Markup/interest expensed	1,176,451	1,037,893	1,188,336	1,117,808	818,538
3.Net markup/interest income	742,308	760,338	649,427	680,687	697,827
4.Provisions and write-offs	(5,475)	50,508	172,210	643,663	225,239
5.Net markup/interest income after provisions	747,783	709,830	477,217	37,024	472,588
6.Non-markup/interest income	253,719	95,581	134,535	82,784	409,063
7.Non-markup/interest expenses	601,399	716,920	834,077	785,863	847,379
8.Administrative expenses	600,986	716,657	823,354	785,762	839,859
9.Profit/(loss) before taxation	400,103	88,491	(222,325)	(666,055)	34,272
10.Profit/(loss) after taxation	258,547	43,556	(206,073)	(499,891)	53,427
<b>E.Other items</b>					
1.No. of ordinary shares (000)	108,004	149,411	149,411	249,411	289,411
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,070,465	2,531,961	584,747	(1,221,207)	2,644,114
5.Commitments and contingencies	297,230	807,143	686,408	984,973	1,893,779
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	38.69%	42.28%	35.34%	37.85%	46.02%
2.Net markup/interest margin (D1-D2)/C	4.60%	3.38%	3.13%	3.62%	3.27%
3.Return on equity (ROE) (D10/A)	16.17%	2.28%	-12.04%	-22.35%	1.98%
4.Return on assets (ROA) (D10/C)	1.60%	0.19%	-0.99%	-2.66%	0.25%
5.Non-markup/interest income to total assets (D6/C)	1.57%	0.42%	0.65%	0.44%	1.92%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.63%	3.15%	2.30%	0.20%	2.21%
7.Markup/interest expense to markup/interest income (D2/D1)	61.31%	57.72%	64.66%	62.15%	53.98%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.50	8.10	-3.70	-1.18	24.51
9.Non-markup/interest expense to total income D7/(D1+D6)	27.68%	37.86%	42.29%	41.77%	44.01%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.37	7.50	6.12	9.49	2.05
11.Earning per share (D10/E1)	2.39	0.29	-1.38	-2.00	0.18
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.51%	8.11%	8.91%	9.07%	5.80%
2.Investment to total assets (C4/C)	29.29%	32.27%	35.92%	38.86%	51.84%
3.Advances net of provisions to total assets (C8/C)	47.68%	37.03%	44.62%	44.42%	37.34%
<b>4.Deposits to total assets (B3/C)</b>	85.54%	85.28%	88.33%	71.59%	71.03%
5.Total liabilities to total assets (B/C)	89.64%	91.12%	92.13%	88.23%	86.73%
6.Gross advances to deposits (C5/B3)	57.19%	44.67%	52.73%	69.90%	61.02%
7.Gross advances to borrowing & deposit C5/(B2+B3)	56.98%	44.50%	52.59%	58.94%	51.42%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	6.62%	7.15%	7.90%	15.01%	20.47%
2.Provisions against NPLs to gross advances (C7/C5)	2.53%	2.78%	4.20%	11.23%	13.87%
3.NPLs to shareholders equity (C6/A)	32.74%	32.05%	44.59%	63.08%	70.19%
4.NPLs write off to NPLs provisions (D4/C7)	-2.74%	21.16%	42.44%	60.94%	17.55%
5.Provision against NPL to NPLs (C7/C6)	38.22%	38.96%	53.15%	74.85%	67.72%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.90%	8.49%	8.25%	11.91%	12.64%
2.Commitments & contingencies to total equity (E5/A) (times)	0.19	0.42	0.40	0.44	0.70
3.Break up value per share (A/E1)	14.80	12.80	11.46	8.97	9.33
4.Total deposit to total equity (B3/A) (times)	8.64	10.04	10.71	6.01	5.62
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.14	58.13	-2.84	2.44	49.49

**NATIONAL BANK OF PAKISTAN**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	112,671,683	108,137,645	104,546,005	114,023,205	119,201,998
1.Share capital	16,818,285	18,500,114	21,275,131	21,275,131	21,275,131
2.Reserves	26,212,505	30,305,210	33,536,713	32,996,496	45,202,342
3.Un appropriated profit	69,640,893	59,332,321	49,734,161	59,751,578	52,724,525
4.Others	23,282,533	36,743,263	56,117,525	68,569,787	52,453,094
<b>B.Total liabilities(B1 to B4)</b>	1,019,012,206	1,171,468,349	1,211,585,733	1,367,066,089	1,540,219,076
1.Bills payable	9,104,710	14,367,639	13,894,667	11,011,827	9,171,616
2.Borrowings from financial institutions	27,671,746	52,158,143	23,258,971	38,208,413	22,384,853
3.Deposits and other accounts	927,410,553	1,037,049,090	1,101,845,283	1,234,405,050	1,431,535,397
4.Other/misc. liabilities	54,825,197	67,893,477	72,586,812	83,440,799	77,127,210
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,154,966,422	1,316,349,257	1,372,249,263	1,549,659,081	1,711,874,168
1.Cash and balances with treasury banks	131,843,344	158,756,638	158,230,033	98,246,783	151,190,845
2.Balances with other banks	28,070,350	30,895,173	18,388,738	12,543,964	20,639,421
3.Lending to financial institutions	43,973,531	8,280,997	51,941,866	111,794,127	10,638,524
4.Investments	319,353,392	342,964,635	396,411,825	561,767,518	826,246,755
5.Gross advances	595,630,955	734,349,374	713,042,502	731,980,299	694,384,994
6.Advances-non-performing/classified	88,391,640	92,454,790	116,098,349	121,680,000	128,277,000
7.Provision against advances	30,945,359	75,695,706	92,879,473	101,750,650	114,291,008
8.Advances net of provision (C5-C7)	528,121,596	658,653,668	620,163,029	630,229,649	580,093,986
9.Fixed assets	29,064,564	29,714,221	34,568,864	33,353,526	33,300,674
10.Other/misc. assets	74,539,645	87,083,925	92,544,908	101,723,514	89,763,963
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	95,956,361	101,125,889	100,192,320	115,251,748	114,386,364
2.Markup/interest expensed	48,566,973	56,552,485	60,894,358	68,461,921	59,999,374
3.Net markup/interest income	47,389,388	44,573,404	39,297,962	46,789,827	54,386,990
4.Provisions and write-offs	9,358,165	10,710,234	19,567,702	9,303,015	9,944,542
5.Net markup/interest income after provisions	38,031,223	33,863,170	19,730,260	37,486,812	44,442,448
6.Non-markup/interest income	19,738,325	24,804,561	25,951,678	30,304,608	34,998,407
7.Non-markup/interest expenses	31,637,865	36,483,639	36,653,395	44,655,570	45,268,298
8.Administrative expenses	30,945,203	35,921,902	37,677,868	41,518,462	43,720,204
9.Profit/(loss) before taxation	26,131,683	22,184,092	7,082,543	7,064,666	14,095,974
10.Profit/(loss) after taxation	17,724,846	15,665,428	5,306,783	16,071,184	20,076,583
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,681,828	1,850,011,327	2,127,513	2,127,513	2,127,513
2.Cash dividend	75.00%	0.70%	0.20%	0.55%	0.75%
3.Stock dividend/bonus shares	10.00%	0.15%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	41,816,805	60,861,739	34,505,746	88,068,030	347,740,298
5.Commitments and contingencies	520,889,244	520,100,721	636,936,371	613,448,521	807,038,696
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	49.39%	44.08%	39.22%	40.60%	47.55%
2.Net markup/interest margin (D1-D2)/C	4.10%	3.39%	2.86%	3.02%	3.18%
3.Return on equity (ROE) (D10/A)	15.73%	14.49%	5.08%	14.09%	16.84%
4.Return on assets (ROA) (D10/C)	1.53%	1.19%	0.39%	1.04%	1.17%
5.Non-markup/interest income to total assets (D6/C)	1.71%	1.88%	1.89%	1.96%	2.04%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.29%	2.57%	1.44%	2.42%	2.60%
7.Markup/interest expense to markup/interest income (D2/D1)	50.61%	55.92%	60.78%	59.40%	52.45%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.18	1.62	5.32	5.88	3.10
9.Non-markup/interest expense to total income D7/(D1+D6)	27.35%	28.97%	29.06%	30.68%	30.30%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.57	1.45	1.45	1.37	1.25
11.Earning per share (D10/E1)	10.54	0.01	2.49	7.55	9.44
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.85%	14.41%	12.87%	7.15%	10.04%
2.Investment to total assets (C4/C)	27.65%	26.05%	28.89%	36.25%	48.27%
3.Advances net of provisions to total assets (C8/C)	45.73%	50.04%	45.19%	40.67%	33.89%
<b>4.Deposits to total assets (B3/C)</b>	80.30%	78.78%	80.29%	79.66%	83.62%
5.Total liabilities to total assets (B/C)	88.23%	88.99%	88.29%	88.22%	89.97%
6.Gross advances to deposits (C5/B3)	64.23%	70.81%	64.71%	59.30%	48.51%
7.Gross advances to borrowing & deposit C5/(B2+B3)	62.36%	67.42%	63.38%	57.52%	47.76%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	14.84%	12.59%	16.28%	16.62%	18.47%
2.Provisions against NPLs to gross advances (C7/C5)	11.33%	10.31%	13.03%	13.90%	16.46%
3.NPLs to shareholders equity (C6/A)	78.45%	85.50%	111.05%	106.72%	107.61%
4.NPLs write off to NPLs provisions (D4/C7)	13.86%	14.15%	21.07%	9.14%	8.70%
5.Provision against NPL to NPLs (C7/C6)	76.38%	81.87%	80.00%	83.62%	89.10%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.76%	8.21%	7.62%	7.36%	6.96%
2.Commitments & contingencies to total equity (E5/A) (times)	4.62	4.81	6.09	5.38	6.77
3.Break up value per share (A/E1)	66.99	0.06	49.14	53.59	56.03
4.Total deposit to total equity (B3/A) (times)	8.23	9.59	10.54	10.83	12.01
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.36	3.89	6.50	5.48	17.32

**SINDH BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	10,749,561	11,037,333	11,702,080	12,777,454	14,013,963
1.Share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
2.Reserves	149,912	327,466	460,647	676,543	925,638
3.Un appropriated profit	599,649	709,867	1,241,433	2,100,911	3,088,325
4.Others	(86,548)	50,855	(375,193)	1,324,940	759,640
<b>B.Total liabilities(B1 to B4)</b>	37,067,110	81,202,910	63,705,567	110,769,086	113,330,311
1.Bills payable	42,251	176,125	362,522	399,591	288,681
2.Borrowings from financial institutions	13,012,647	48,602,402	16,758,368	46,076,636	27,160,697
3.Deposits and other accounts	23,517,740	31,469,652	45,756,220	61,884,036	83,920,800
4.Other/misc. liabilities	494,472	954,731	828,457	2,408,823	1,960,133
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	47,730,123	92,291,098	75,032,454	124,871,480	128,103,914
1.Cash and balances with treasury banks	1,655,815	2,430,525	3,518,863	5,066,350	5,297,618
2.Balances with other banks	243,519	424,573	190,823	537,713	1,086,079
3.Lending to financial institutions	10,905,410	4,619,591	4,036,358	12,665,492	1,450,000
4.Investments	26,081,535	62,631,024	36,785,844	59,466,891	69,644,245
5.Gross advances	7,259,330	19,281,888	26,564,842	41,184,703	44,169,089
6.Advances-non-performing/classified	0	0	0	0	0
7.Provision against advances	0	0	0	0	0
8.Advances net of provision (C5-C7)	7,259,330	19,281,888	26,564,842	41,184,703	44,169,089
9.Fixed assets	584,054	1,556,804	1,766,303	1,811,990	1,901,601
10.Other/misc. assets	1,000,460	1,346,693	2,169,421	4,138,341	4,555,282
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	3,704,280	6,141,198	6,329,381	8,932,332	10,129,122
2.Markup/interest expensed	2,241,345	4,102,783	4,071,643	5,496,985	5,648,204
3.Net markup/interest income	1,462,935	2,038,415	2,257,738	3,435,347	4,480,918
4.Provisions and write-offs	31,382	1,069	17,292	19,078	2,520,355
5.Net markup/interest income after provisions	1,431,553	2,037,346	2,240,446	3,416,269	1,960,563
6.Non-markup/interest income	222,183	526,717	859,651	956,465	3,491,838
7.Non-markup/interest expenses	513,773	1,278,432	2,146,697	2,761,048	3,377,497
8.Administrative expenses	513,773	1,278,403	2,141,712	2,740,050	3,368,124
9.Profit/(loss) before taxation	1,139,963	1,285,631	953,400	1,611,686	2,074,904
10.Profit/(loss) after taxation	749,561	886,976	665,904	1,079,479	1,245,476
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Cash dividend	0.00%	6.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	18,654,331	38,872,837	(24,032,149)	22,133,894	12,116,388
5.Commitments and contingencies	25,311,295	65,855,409	47,201,513	80,967,344	53,768,127
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	39.49%	33.19%	35.67%	38.46%	44.24%
2.Net markup/interest margin (D1-D2)/C	3.07%	2.21%	3.01%	2.75%	3.50%
3.Return on equity (ROE) (D10/A)	6.97%	8.04%	5.69%	8.45%	8.89%
4.Return on assets (ROA) (D10/C)	1.57%	0.96%	0.89%	0.86%	0.97%
5.Non-markup/interest income to total assets (D6/C)	0.47%	0.57%	1.15%	0.77%	2.73%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.00%	2.21%	2.99%	2.74%	1.53%
7.Markup/interest expense to markup/interest income (D2/D1)	60.51%	66.81%	64.33%	61.54%	55.76%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.45	0.99	2.25	1.70	1.62
9.Non-markup/interest expense to total income D7/(D1+D6)	13.08%	19.17%	29.86%	27.92%	24.80%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.31	2.43	2.49	2.86	0.96
11.Earning per share (D10/E1)	0.75	0.89	0.67	1.08	1.25
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.98%	3.09%	4.94%	4.49%	4.98%
2.Investment to total assets (C4/C)	54.64%	67.86%	49.03%	47.62%	54.37%
3.Advances net of provisions to total assets (C8/C)	15.21%	20.89%	35.40%	32.98%	34.48%
<b>4.Deposits to total assets (B3/C)</b>	49.27%	34.10%	60.98%	49.56%	65.51%
5.Total liabilities to total assets (B/C)	77.66%	87.99%	84.90%	88.71%	88.47%
6.Gross advances to deposits (C5/B3)	30.87%	61.27%	58.06%	66.55%	52.63%
7.Gross advances to borrowing & deposit C5/(B2+B3)	19.87%	24.08%	42.49%	38.15%	39.76%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
2.Provisions against NPLs to gross advances (C7/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
3.NPLs to shareholders equity (C6/A)	0.00%	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	22.52%	11.96%	15.60%	10.23%	10.94%
2.Commitments & contingencies to total equity (E5/A) (times)	2.35	5.97	4.03	6.34	3.84
3.Break up value per share (A/E1)	10.75	11.04	11.70	12.78	14.01
4.Total deposit to total equity (B3/A) (times)	2.19	2.85	3.91	4.84	5.99
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	24.89	43.83	-36.09	20.50	9.73



**THE BANK OF KHYBER**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	9,700,427	10,775,628	11,912,791	13,210,811	13,972,998
1.Share capital	8,228,001	9,001,433	10,000,000	10,002,524	10,002,524
2.Reserves	722,501	937,541	1,170,871	1,430,231	1,788,074
3.Un appropriated profit	749,925	836,654	741,920	1,778,056	2,182,400
4.Others	665,067	951,171	644,006	1,708,761	1,944,578
<b>B.Total liabilities(B1 to B4)</b>	58,058,972	70,450,839	95,613,371	111,186,683	139,241,157
1.Bills payable	281,292	558,026	521,035	586,407	504,884
2.Borrowings from financial institutions	10,391,732	7,420,113	15,157,773	14,192,181	17,130,194
3.Deposits and other accounts	45,548,423	60,043,083	77,217,733	92,263,694	117,292,012
4.Other/misc. liabilities	1,837,525	2,429,617	2,716,830	4,144,401	4,314,067
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	68,424,466	82,177,638	108,170,168	126,106,255	155,158,733
1.Cash and balances with treasury banks	2,802,781	3,108,819	4,068,678	4,110,957	5,546,796
2.Balances with other banks	1,527,561	1,649,512	3,813,251	2,509,508	6,513,497
3.Lending to financial institutions	1,800,566	1,501,000	7,500,301	2,100,000	13,205,156
4.Investments	36,684,689	45,671,700	53,363,163	72,431,445	88,296,124
5.Gross advances	25,284,711	29,737,754	38,339,031	43,242,574	40,137,147
6.Advances-non-performing/classified	3,938,731	4,334,605	3,856,641	4,756,683	5,132,863
7.Provision against advances	2,996,912	3,016,021	2,888,830	3,185,404	3,683,536
8.Advances net of provision (C5-C7)	22,287,799	26,721,733	35,450,201	40,057,170	36,453,611
9.Fixed assets	1,301,822	1,359,149	1,604,464	1,641,054	1,924,825
10.Other/misc. assets	2,019,248	2,165,725	2,370,110	3,256,121	3,218,724
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	6,946,827	7,204,937	7,406,787	9,750,676	10,869,473
2.Markup/interest expensed	4,551,942	4,611,172	4,335,682	6,210,111	6,441,550
3.Net markup/interest income	2,394,885	2,593,765	3,071,105	3,540,565	4,427,923
4.Provisions and write-offs	244,624	178,113	82,381	234,645	580,542
5.Net markup/interest income after provisions	2,150,261	2,415,652	2,988,724	3,305,920	3,847,381
6.Non-markup/interest income	730,010	976,115	691,672	1,066,070	1,799,422
7.Non-markup/interest expenses	1,506,483	1,822,549	2,011,166	2,471,467	2,688,171
8.Administrative expenses	1,468,480	1,657,560	1,970,355	2,420,493	2,821,196
9.Profit/(loss) before taxation	1,285,458	1,572,076	1,669,230	1,900,523	2,958,632
10.Profit/(loss) after taxation	872,308	1,078,059	1,154,029	1,309,420	1,789,214
<b>E.Other items</b>					
1.No. of ordinary shares (000)	822,800	900,143	1,000,000	1,000,252	1,000,252
2.Cash dividend	0.00%	0.00%	0.00%	0.10%	0.13%
3.Stock dividend/bonus shares	0.00%	9.40%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	13,250,791	9,862,004	(3,775,791)	29,039,497	24,578,335
5.Commitments and contingencies	9,270,649	14,977,927	12,654,725	16,125,707	17,199,886
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	34.47%	36.00%	41.46%	36.31%	40.74%
2.Net markup/interest margin (D1-D2)/C	3.50%	3.16%	2.84%	2.81%	2.85%
3.Return on equity (ROE) (D10/A)	8.99%	10.00%	9.69%	9.91%	12.80%
4.Return on assets (ROA) (D10/C)	1.27%	1.31%	1.07%	1.04%	1.15%
5.Non-markup/interest income to total assets (D6/C)	1.07%	1.19%	0.64%	0.85%	1.16%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.14%	2.94%	2.76%	2.62%	2.48%
7.Markup/interest expense to markup/interest income (D2/D1)	65.53%	64.00%	58.54%	63.69%	59.26%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.14	1.05	1.18	1.27	0.95
9.Non-markup/interest expense to total income D7/(D1+D6)	19.62%	22.28%	24.83%	22.85%	21.22%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.01	1.70	2.85	2.27	1.57
11.Earning per share (D10/E1)	1.06	1.20	1.15	1.31	1.79
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.33%	5.79%	7.29%	5.25%	7.77%
2.Investment to total assets (C4/C)	53.61%	55.58%	49.33%	57.44%	56.91%
3.Advances net of provisions to total assets (C8/C)	32.57%	32.52%	32.77%	31.76%	23.49%
<b>4.Deposits to total assets (B3/C)</b>	66.57%	73.06%	71.39%	73.16%	75.59%
5.Total liabilities to total assets (B/C)	84.85%	85.73%	88.39%	88.17%	89.74%
6.Gross advances to deposits (C5/B3)	55.51%	49.53%	49.65%	46.87%	34.22%
7.Gross advances to borrowing & deposit C5/(B2+B3)	45.20%	44.08%	41.50%	40.62%	29.86%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	15.58%	14.58%	10.06%	11.00%	12.79%
2.Provisions against NPLs to gross advances (C7/C5)	11.85%	10.14%	7.53%	7.37%	9.18%
3.NPLs to shareholders equity (C6/A)	40.60%	40.23%	32.37%	36.01%	36.73%
4.NPLs write off to NPLs provisions (D4/C7)	8.16%	5.91%	2.85%	7.37%	15.76%
5.Provision against NPL to NPLs (C7/C6)	76.09%	69.58%	74.91%	66.97%	71.76%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	14.18%	13.11%	11.01%	10.48%	9.01%
2.Commitments & contingencies to total equity (E5/A) (times)	0.96	1.39	1.06	1.22	1.23
3.Break up value per share (A/E1)	11.79	11.97	11.91	13.21	13.97
4.Total deposit to total equity (B3/A) (times)	4.70	5.57	6.48	6.98	8.39
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	15.19	9.15	-3.27	22.18	13.74

**THE BANK OF PUNJAB**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	(6,976,480)	(6,267,811)	815,765	8,549,166	12,659,280
1.Share capital	5,287,974	5,287,974	10,551,132	15,551,132	15,551,132
2.Reserves	1,914,956	1,187,433	1,539,659	2,081,243	2,329,001
3.Un appropriated profit	(14,179,410)	(12,743,218)	(11,275,026)	(9,083,209)	(5,220,853)
4.Others	17,637,501	18,638,460	12,641,392	10,807,486	10,018,483
<b>B.Total liabilities(B1 to B4)</b>	270,228,671	319,739,825	339,217,100	401,043,786	449,605,566
1.Bills payable	850,569	1,500,709	1,506,335	1,727,731	1,887,432
2.Borrowings from financial institutions	24,963,566	44,683,826	22,802,482	44,742,624	55,236,429
3.Deposits and other accounts	237,896,692	266,055,761	306,560,694	342,290,693	374,960,986
4.Other/misc. liabilities	6,517,844	7,499,529	8,347,589	12,282,738	17,520,719
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	280,889,692	332,110,474	352,674,257	420,400,438	472,283,329
1.Cash and balances with treasury banks	16,698,333	17,298,251	23,802,864	23,622,411	26,190,481
2.Balances with other banks	3,607,107	3,101,170	4,265,296	2,239,170	4,512,033
3.Lending to financial institutions	7,447,375	1,562,946	11,407,448	32,748,623	6,113,262
4.Investments	92,492,813	129,552,044	123,973,891	154,943,890	176,079,793
5.Gross advances	153,430,862	175,880,046	182,914,857	197,083,185	250,299,101
6.Advances-non-performing/classified	73,643,672	69,328,698	59,914,726	55,611,275	57,026,684
7.Provision against advances	26,323,361	26,314,161	25,675,259	26,809,770	30,943,081
8.Advances net of provision (C5-C7)	127,107,501	149,565,885	157,239,598	170,273,415	219,356,020
9.Fixed assets	3,597,483	3,473,491	3,514,801	5,490,121	6,484,312
10.Other/misc. assets	29,939,080	27,556,687	28,470,359	31,082,808	33,547,428
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	20,682,061	24,662,361	24,191,140	29,517,673	31,262,880
2.Markup/interest expensed	21,073,271	22,522,918	20,176,169	20,525,783	20,198,798
3.Net markup/interest income	(391,210)	2,139,443	4,014,971	8,991,890	11,064,082
4.Provisions and write-offs	(2,587,637)	(749,928)	(650,900)	1,178,099	3,528,653
5.Net markup/interest income after provisions	2,196,427	2,889,371	4,665,871	7,813,791	7,535,429
6.Non-markup/interest income	1,989,708	3,190,745	3,596,926	2,800,185	7,635,178
7.Non-markup/interest expenses	3,716,432	4,565,509	5,284,802	6,252,530	7,670,756
8.Administrative expenses	3,959,217	4,437,680	5,204,409	6,217,344	7,394,142
9.Profit/(loss) before taxation	469,703	1,514,607	2,977,995	4,361,446	7,499,851
10.Profit/(loss) after taxation	294,924	1,744,556	1,914,720	2,841,535	4,717,799
<b>E.Other items</b>					
1.No. of ordinary shares (000)	528,797	528,797	1,055,113	1,555,113	1,555,113
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	32,984,625	20,546,543	3,731,609	32,350,781	21,556,494
5.Commitments and contingencies	42,923,697	67,933,839	72,816,035	82,313,250	90,330,466
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	-1.89%	8.67%	16.60%	30.46%	35.39%
2.Net markup/interest margin (D1-D2)/C	-0.14%	0.64%	1.14%	2.14%	2.34%
3.Return on equity (ROE) (D10/A)	-4.23%	-27.83%	234.71%	33.24%	37.27%
4.Return on assets (ROA) (D10/C)	0.10%	0.53%	0.54%	0.68%	1.00%
5.Non-markup/interest income to total assets (D6/C)	0.71%	0.96%	1.02%	0.67%	1.62%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.78%	0.87%	1.32%	1.86%	1.60%
7.Markup/interest expense to markup/interest income (D2/D1)	101.89%	91.33%	83.40%	69.54%	64.61%
8.Admin. expense to profit before tax. (D8/D9) (times)	8.43	2.93	1.75	1.43	0.99
9.Non-markup/interest expense to total income D7/(D1+D6)	16.39%	16.39%	19.02%	19.35%	19.72%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.99	1.39	1.45	2.22	0.97
11.Earning per share (D10/E1)	0.56	3.30	1.81	1.83	3.03
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.23%	6.14%	7.96%	6.15%	6.50%
2.Investment to total assets (C4/C)	32.93%	39.01%	35.15%	36.86%	37.28%
3.Advances net of provisions to total assets (C8/C)	45.25%	45.03%	44.58%	40.50%	46.45%
<b>4.Deposits to total assets (B3/C)</b>	84.69%	80.11%	86.92%	81.42%	79.39%
5.Total liabilities to total assets (B/C)	96.20%	96.28%	96.18%	95.40%	95.20%
6.Gross advances to deposits (C5/B3)	64.49%	66.11%	59.67%	57.58%	66.75%
7.Gross advances to borrowing & deposit C5/(B2+B3)	58.37%	56.60%	55.54%	50.92%	58.18%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	48.00%	39.42%	32.76%	28.22%	22.78%
2.Provisions against NPLs to gross advances (C7/C5)	17.16%	14.96%	14.04%	13.60%	12.36%
3.NPLs to shareholders equity (C6/A)	-1,055.60%	-1,106.11%	7,344.61%	650.49%	450.47%
4.NPLs write off to NPLs provisions (D4/C7)	-9.83%	-2.85%	-2.54%	4.39%	11.40%
5.Provision against NPL to NPLs (C7/C6)	35.74%	37.96%	42.85%	48.21%	54.26%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-2.48%	-1.89%	0.23%	2.03%	2.68%
2.Commitments & contingencies to total equity (E5/A) (times)	-6.15	-10.84	89.26	9.63	7.14
3.Break up value per share (A/E1)	-13.19	-11.85	0.77	5.50	8.14
4.Total deposit to total equity (B3/A) (times)	-34.10	-42.45	375.80	40.04	29.62
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	111.84	11.78	1.95	11.38	4.57

## Private Sector Banks - Overall

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	604,809,329	660,038,428	700,986,471	790,488,790	909,450,056
1.Share capital	356,844,077	365,970,171	371,180,395	382,637,011	430,321,383
2.Reserves	149,928,873	171,215,911	189,269,285	204,195,262	227,623,325
3.Un appropriated profit	98,036,379	122,852,346	140,536,791	203,656,517	251,505,348
4.Others	(15,531,222)	10,546,998	23,905,266	92,903,675	70,913,468
<b>B.Total liabilities(B1 to B4)</b>	5,738,262,274	6,982,526,538	7,598,126,518	8,654,138,974	10,307,672,797
1.Bills payable	70,475,916	91,081,373	108,425,344	116,271,248	130,002,521
2.Borrowings from financial institutions	510,975,918	783,595,352	513,953,114	750,635,500	1,486,485,767
3.Deposits and other accounts	4,889,127,501	5,828,571,698	6,733,631,929	7,485,664,568	8,361,814,814
4.Other/misc. liabilities	267,682,939	279,278,115	242,116,131	301,567,658	329,369,695
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	6,327,540,381	7,653,111,964	8,323,018,255	9,537,531,439	11,288,036,321
1.Cash and balances with treasury banks	506,022,189	613,769,267	629,154,443	573,478,191	756,303,106
2.Balances with other banks	138,661,021	155,962,528	174,902,534	138,609,370	164,633,937
3.Lending to financial institutions	125,427,433	120,345,674	167,990,374	251,770,810	443,637,852
4.Investments	2,466,754,109	3,366,647,441	3,616,186,259	4,350,329,523	5,444,092,832
5.Gross advances	2,860,695,773	3,155,089,216	3,506,909,388	3,875,884,105	4,161,951,723
6.Advances-non-performing/classified	364,369,664	392,925,665	399,253,640	404,267,954	396,229,154
7.Provision against advances	272,935,577	294,306,783	326,496,753	336,790,262	350,104,173
8.Advances net of provision (C5-C7)	2,587,760,196	2,860,782,433	3,180,412,635	3,539,093,843	3,811,847,550
9.Fixed assets	176,163,854	187,903,137	198,980,771	221,432,070	239,976,564
10.Other/misc. assets	326,751,579	347,701,484	355,391,239	462,817,632	427,544,480
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	587,148,951	625,467,312	612,753,622	728,779,949	779,292,105
2.Markup/interest expensed	312,408,496	353,454,406	343,514,096	393,768,178	381,402,169
3.Net markup/interest income	274,740,455	272,012,906	269,239,526	335,011,771	397,889,936
4.Provisions and write-offs	40,106,355	30,202,761	20,073,503	15,297,362	25,123,113
5.Net markup/interest income after provisions	234,634,100	241,810,145	249,166,023	319,714,409	372,766,823
6.Non-markup/interest income	80,090,093	103,830,955	109,094,947	130,292,633	158,089,350
7.Non-markup/interest expenses	181,737,906	197,491,373	210,363,030	246,800,251	272,163,150
8.Administrative expenses	174,999,630	193,114,445	208,936,950	240,175,700	263,189,303
9.Profit/(loss) before taxation	133,196,632	149,883,884	147,457,753	205,860,843	260,430,207
10.Profit/(loss) after taxation	89,604,074	99,580,230	102,115,959	135,982,390	155,017,384
<b>E.Other items</b>					
1.No. of ordinary shares (000)	35,684,408	36,577,017	37,118,040	38,043,702	113,010,427
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	2,019,016,887	1,020,482,293	343,035,795	519,001,016	1,379,417,262
5.Commitments and contingencies	2,655,822,165	2,728,679,490	3,654,682,450	3,700,611,408	4,475,648,224
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	46.79%	43.49%	43.94%	45.97%	51.06%
2.Net markup/interest margin (D1-D2)/C	4.34%	3.55%	3.23%	3.51%	3.52%
3.Return on equity (ROE) (D10/A)	14.82%	15.09%	14.57%	17.20%	17.05%
4.Return on assets (ROA) (D10/C)	1.42%	1.30%	1.23%	1.43%	1.37%
5.Non-markup/interest income to total assets (D6/C)	1.27%	1.36%	1.31%	1.37%	1.40%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.71%	3.16%	2.99%	3.35%	3.30%
7.Markup/interest expense to markup/interest income (D2/D1)	53.21%	56.51%	56.06%	54.03%	48.94%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.31	1.29	1.42	1.17	1.01
9.Non-markup/interest expense to total income D7/(D1+D6)	27.24%	27.08%	29.14%	28.73%	29.03%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.19	1.86	1.92	1.84	1.66
11.Earning per share (D10/E1)	2.51	2.72	2.75	3.57	1.37
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.19%	10.06%	9.66%	7.47%	8.16%
2.Investment to total assets (C4/C)	38.98%	43.99%	43.45%	45.61%	48.23%
3.Advances net of provisions to total assets (C8/C)	40.90%	37.38%	38.21%	37.11%	33.77%
<b>4.Deposits to total assets (B3/C)</b>	77.27%	76.16%	80.90%	78.49%	74.08%
5.Total liabilities to total assets (B/C)	90.69%	91.24%	91.29%	90.74%	91.32%
6.Gross advances to deposits (C5/B3)	58.51%	54.13%	52.08%	51.78%	49.77%
7.Gross advances to borrowing & deposit C5/(B2+B3)	52.97%	47.72%	48.39%	47.06%	42.26%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	12.74%	12.45%	11.38%	10.43%	9.52%
2.Provisions against NPLs to gross advances (C7/C5)	9.54%	9.33%	9.31%	8.69%	8.41%
3.NPLs to shareholders equity (C6/A)	60.25%	59.53%	56.96%	51.14%	43.57%
4.NPLs write off to NPLs provisions (D4/C7)	14.69%	10.26%	6.15%	4.54%	7.18%
5.Provision against NPL to NPLs (C7/C6)	74.91%	74.90%	81.78%	83.31%	88.36%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.56%	8.62%	8.42%	8.29%	8.06%
2.Commitments & contingencies to total equity (E5/A) (times)	4.39	4.13	5.21	4.68	4.92
3.Break up value per share (A/E1)	16.95	18.05	18.89	20.78	8.05
4.Total deposit to total equity (B3/A) (times)	8.08	8.83	9.61	9.47	9.19
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	22.53	10.25	3.36	3.82	8.90

**ALBARAKA BANK (PAKISTAN) LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	7,293,731	6,648,336	6,598,050	6,722,476	6,959,238
1.Share capital	8,935,200	8,935,200	8,935,200	8,935,200	8,935,200
2.Reserves	82,074	82,074	82,074	111,259	159,348
3.Un appropriated profit	(1,723,543)	(2,368,938)	(2,419,224)	(2,323,983)	(2,135,310)
4.Others	(769,063)	(628,876)	(749,857)	(821,166)	(686,001)
<b>B.Total liabilities(B1 to B4)</b>	66,020,396	67,847,098	81,911,211	88,447,470	80,659,273
1.Bills payable	451,030	746,651	725,609	679,810	883,698
2.Borrowings from financial institutions	1,736,120	1,991,738	2,201,945	2,211,568	2,108,255
3.Deposits and other accounts	61,559,026	63,278,655	75,647,097	80,222,579	71,644,386
4.Other/misc. liabilities	2,274,220	1,830,054	3,336,560	5,333,513	6,022,934
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	72,545,064	73,866,558	87,759,404	94,348,780	86,932,510
1.Cash and balances with treasury banks	3,945,481	4,221,381	5,727,407	6,465,268	10,847,429
2.Balances with other banks	7,577,186	6,712,477	16,565,377	3,741,342	1,560,544
3.Lending to financial institutions	0	1,100,000	0	10,005,950	3,911,763
4.Investments	26,179,416	27,421,461	22,161,963	19,560,668	15,278,354
5.Gross advances	29,601,824	31,509,123	39,313,763	49,834,281	50,548,142
6.Advances-non-performing/classified	4,466,038	6,093,026	5,248,051	4,176,617	4,042,561
7.Provision against advances	1,991,116	2,726,675	2,793,818	2,811,703	2,903,452
8.Advances net of provision (C5-C7)	27,610,708	28,782,448	36,519,945	47,022,578	47,644,690
9.Fixed assets	2,798,165	2,629,176	2,725,753	2,667,194	2,671,911
10.Other/misc. assets	4,434,108	2,999,615	4,058,959	4,885,780	5,017,819
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	6,699,178	6,271,140	6,131,232	6,682,974	6,269,086
2.Markup/interest expensed	5,001,222	4,725,249	4,340,094	4,513,250	3,790,618
3.Net markup/interest income	1,697,956	1,545,891	1,791,138	2,169,724	2,478,468
4.Provisions and write-offs	(227,176)	802,491	171,133	85,244	(125,442)
5.Net markup/interest income after provisions	1,925,132	743,400	1,620,005	2,084,480	2,603,910
6.Non-markup/interest income	482,058	406,151	593,530	726,500	656,344
7.Non-markup/interest expenses	1,926,488	2,105,964	2,247,137	2,594,392	2,853,645
8.Administrative expenses	1,910,731	1,994,544	2,118,613	2,545,583	2,848,910
9.Profit/(loss) before taxation	480,702	(956,413)	(33,602)	216,588	406,609
10.Profit/(loss) after taxation	410,370	(644,940)	(41,231)	145,923	240,446
<b>E.Other items</b>					
1.No. of ordinary shares (000)	893,520	893,520	893,520	893,520	893,520
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	10,255,250	499,270	5,672,633	(18,149,262)	(949,341)
5.Commitments and contingencies	12,436,239	13,347,433	17,008,199	18,906,867	15,603,136
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	25.35%	24.65%	29.21%	32.47%	39.53%
2.Net markup/interest margin (D1-D2)/C	2.34%	2.09%	2.04%	2.30%	2.85%
3.Return on equity (ROE) (D10/A)	5.63%	-9.70%	-0.62%	2.17%	3.46%
4.Return on assets (ROA) (D10/C)	0.57%	-0.87%	-0.05%	0.15%	0.28%
5.Non-markup/interest income to total assets (D6/C)	0.66%	0.55%	0.68%	0.77%	0.76%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.65%	1.01%	1.85%	2.21%	3.00%
7.Markup/interest expense to markup/interest income (D2/D1)	74.65%	75.35%	70.79%	67.53%	60.47%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.97	-2.09	-63.05	11.75	7.01
9.Non-markup/interest expense to total income D7/(D1+D6)	26.83%	31.54%	33.42%	35.01%	41.21%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.96	4.91	3.57	3.50	4.34
11.Earning per share (D10/E1)	0.46	-0.72	-0.05	0.16	0.27
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.88%	14.80%	25.40%	10.82%	14.27%
2.Investment to total assets (C4/C)	36.09%	37.12%	25.25%	20.73%	17.57%
3.Advances net of provisions to total assets (C8/C)	38.06%	38.97%	41.61%	49.84%	54.81%
<b>4.Deposits to total assets (B3/C)</b>	84.86%	85.67%	86.20%	85.03%	82.41%
5.Total liabilities to total assets (B/C)	91.01%	91.85%	93.34%	93.75%	92.78%
6.Gross advances to deposits (C5/B3)	48.09%	49.79%	51.97%	62.12%	70.55%
7.Gross advances to borrowing & deposit C5/(B2+B3)	46.77%	48.27%	50.50%	60.45%	68.54%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	15.09%	19.34%	13.35%	8.38%	8.00%
2.Provisions against NPLs to gross advances (C7/C5)	6.73%	8.65%	7.11%	5.64%	5.74%
3.NPLs to shareholders equity (C6/A)	61.23%	91.65%	79.54%	62.13%	58.09%
4.NPLs write off to NPLs provisions (D4/C7)	-11.41%	29.43%	6.13%	3.03%	-4.32%
5.Provision against NPL to NPLs (C7/C6)	44.58%	44.75%	53.24%	67.32%	71.82%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.05%	9.00%	7.52%	7.13%	8.01%
2.Commitments & contingencies to total equity (E5/A) (times)	1.71	2.01	2.58	2.81	2.24
3.Break up value per share (A/E1)	8.16	7.44	7.38	7.52	7.79
4.Total deposit to total equity (B3/A) (times)	8.44	9.52	11.47	11.93	10.29
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	24.99	-0.77	-137.58	-124.38	-3.95

**ALLIED BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	37,954,155	44,398,033	54,191,068	62,728,275	68,837,105
1.Share capital	8,603,110	9,463,421	10,409,763	11,450,739	11,450,739
2.Reserves	8,762,745	10,899,279	12,438,158	13,549,355	15,102,026
3.Un appropriated profit	20,588,300	24,035,333	31,343,147	37,728,181	42,284,340
4.Others	5,717,786	7,987,705	12,494,537	18,836,540	21,287,810
<b>B.Total liabilities(B1 to B4)</b>	472,437,811	581,706,017	668,076,210	761,532,751	902,614,332
1.Bills payable	4,015,317	6,203,051	4,878,594	4,831,801	4,942,189
2.Borrowings from financial institutions	49,993,200	38,916,192	32,952,406	66,096,472	137,959,818
3.Deposits and other accounts	399,560,790	514,702,444	608,406,629	667,863,871	734,546,015
4.Other/misc. liabilities	18,868,504	21,884,330	21,838,581	22,740,607	25,166,310
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	516,109,752	634,091,755	734,761,815	843,097,566	992,739,247
1.Cash and balances with treasury banks	36,479,765	43,351,703	44,673,129	41,252,303	56,711,623
2.Balances with other banks	1,679,121	1,029,292	1,102,237	873,500	4,077,613
3.Lending to financial institutions	1,361,754	10,720,935	12,461,403	2,030,062	3,628,366
4.Investments	195,789,638	267,682,679	363,810,550	429,397,275	544,833,263
5.Gross advances	262,143,554	288,920,715	285,410,673	325,868,449	340,812,197
6.Advances-non-performing/classified	20,452,465	20,667,561	19,423,896	22,921,542	21,903,729
7.Provision against advances	13,289,619	17,805,032	18,374,552	19,810,564	19,164,266
8.Advances net of provision (C5-C7)	244,439,837	271,115,683	267,036,121	306,057,885	321,647,931
9.Fixed assets	18,095,123	21,983,646	22,096,771	27,270,823	28,869,612
10.Other/misc. assets	18,264,514	18,207,817	23,581,604	36,215,718	32,970,839
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	51,828,897	49,512,005	54,223,499	67,003,172	72,118,859
2.Markup/interest expensed	26,696,185	31,180,990	32,562,330	38,830,336	35,966,922
3.Net markup/interest income	25,132,712	18,331,015	21,661,169	28,172,836	36,151,937
4.Provisions and write-offs	3,009,024	650,560	564,943	1,609,307	1,524,368
5.Net markup/interest income after provisions	22,123,688	17,680,455	21,096,226	26,563,529	34,627,569
6.Non-markup/interest income	7,263,796	14,244,897	9,950,599	13,185,064	10,309,483
7.Non-markup/interest expenses	14,129,619	15,813,767	16,115,545	17,316,017	19,161,471
8.Administrative expenses	13,289,619	14,720,902	15,675,537	17,162,112	18,464,116
9.Profit/(loss) before taxation	15,257,865	16,111,585	14,931,280	22,432,576	25,755,581
10.Profit/(loss) after taxation	10,256,173	11,847,511	14,783,175	15,202,000	15,314,275
<b>E.Other items</b>					
1.No. of ordinary shares (000)	860,311	946,342	1,040,976	1,145,074	1,145,074
2.Cash dividend	50.00%	65.00%	52.50%	0.65%	0.70%
3.Stock dividend/bonus shares	10.00%	10.00%	10.00%	0.00%	0.00%
4.Cash generated from operating activities	86,857,938	75,355,317	96,323,230	57,513,746	148,497,943
5.Commitments and contingencies	173,528,427	138,568,953	271,936,676	196,395,364	222,773,404
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	48.49%	37.02%	39.95%	42.05%	50.13%
2.Net markup/interest margin (D1-D2)/C	4.87%	2.89%	2.95%	3.34%	3.64%
3.Return on equity (ROE) (D10/A)	27.02%	26.68%	27.28%	24.23%	22.25%
4.Return on assets (ROA) (D10/C)	1.99%	1.87%	2.01%	1.80%	1.54%
5.Non-markup/interest income to total assets (D6/C)	1.41%	2.25%	1.35%	1.56%	1.04%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.29%	2.79%	2.87%	3.15%	3.49%
7.Markup/interest expense to markup/interest income (D2/D1)	51.51%	62.98%	60.05%	57.95%	49.87%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.87	0.91	1.05	0.77	0.72
9.Non-markup/interest expense to total income D7/(D1+D6)	23.91%	24.80%	25.11%	21.59%	23.25%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.83	1.03	1.58	1.30	1.79
11.Earning per share (D10/E1)	11.92	12.52	14.20	13.28	13.37
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.39%	7.00%	6.23%	5.00%	6.12%
2.Investment to total assets (C4/C)	37.94%	42.22%	49.51%	50.93%	54.88%
3.Advances net of provisions to total assets (C8/C)	47.36%	42.76%	36.34%	36.30%	32.40%
<b>4.Deposits to total assets (B3/C)</b>	77.42%	81.17%	82.80%	79.22%	73.99%
5.Total liabilities to total assets (B/C)	91.54%	91.74%	90.92%	90.33%	90.92%
6.Gross advances to deposits (C5/B3)	65.61%	56.13%	46.91%	48.79%	46.40%
7.Gross advances to borrowing & deposit C5/(B2+B3)	58.31%	52.19%	44.50%	44.40%	39.06%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	7.80%	7.15%	6.81%	7.03%	6.43%
2.Provisions against NPLs to gross advances (C7/C5)	6.75%	6.16%	6.44%	6.08%	5.62%
3.NPLs to shareholders equity (C6/A)	53.89%	46.55%	35.84%	36.54%	31.82%
4.NPLs write off to NPLs provisions (D4/C7)	17.00%	3.65%	3.07%	8.12%	7.95%
5.Provision against NPL to NPLs (C7/C6)	86.56%	86.15%	94.60%	86.43%	87.49%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	7.35%	7.00%	7.38%	7.44%	6.93%
2.Commitments & contingencies to total equity (E5/A) (times)	4.57	3.12	5.02	3.13	3.24
3.Break up value per share (A/E1)	44.12	46.92	52.06	54.78	60.12
4.Total deposit to total equity (B3/A) (times)	10.53	11.59	11.23	10.65	10.67
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	8.47	6.36	6.52	3.78	9.70

**ASKARI BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	16,502,392	17,700,366	16,844,299	19,576,369	21,997,071
1.Share capital	7,070,184	8,130,711	12,602,602	12,602,602	12,602,602
2.Reserves	8,135,795	8,541,776	5,612,416	4,823,738	6,445,888
3.Un appropriated profit	1,296,413	1,027,879	(1,370,719)	2,150,029	2,948,581
4.Others	1,267,484	2,010,584	2,127,210	4,449,598	5,076,719
<b>B.Total liabilities(B1 to B4)</b>	326,069,407	333,471,451	376,125,252	423,585,734	509,114,950
1.Bills payable	2,756,032	3,700,156	5,687,542	6,855,020	6,094,885
2.Borrowings from financial institutions	17,274,979	8,376,740	24,545,879	13,742,030	57,323,250
3.Deposits and other accounts	291,499,395	306,929,729	335,173,378	387,534,873	433,130,465
4.Other/misc. liabilities	14,539,001	14,464,826	10,718,453	15,453,811	12,566,350
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	343,839,283	353,182,401	395,096,761	447,611,701	536,188,740
1.Cash and balances with treasury banks	26,168,206	24,435,422	26,104,835	19,130,113	29,685,228
2.Balances with other banks	6,236,116	8,865,303	9,124,531	7,121,128	8,358,930
3.Lending to financial institutions	1,613,584	6,341,474	2,503,206	3,427,753	812,898
4.Investments	133,655,387	145,354,253	165,897,833	217,213,560	268,048,928
5.Gross advances	167,381,246	162,855,583	192,174,870	198,851,228	228,418,735
6.Advances-non-performing/classified	23,645,541	26,518,448	33,119,829	31,375,729	31,483,717
7.Provision against advances	16,668,690	19,127,748	28,618,241	28,169,065	28,482,186
8.Advances net of provision (C5-C7)	150,712,556	143,727,835	163,556,629	170,682,163	199,936,549
9.Fixed assets	9,451,033	8,901,522	8,623,409	8,350,849	9,278,150
10.Other/misc. assets	16,002,401	15,556,592	19,286,318	21,686,135	20,068,057
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	32,768,950	32,404,345	27,961,790	34,621,111	36,593,889
2.Markup/interest expensed	22,699,089	22,973,385	19,363,025	22,712,353	21,688,045
3.Net markup/interest income	10,069,861	9,430,960	8,598,765	11,908,758	14,905,844
4.Provisions and write-offs	1,771,471	2,693,356	11,010,870	321,978	879,052
5.Net markup/interest income after provisions	8,298,390	6,737,604	(2,412,105)	11,586,780	14,026,792
6.Non-markup/interest income	3,017,770	4,316,216	3,773,640	5,644,145	6,780,096
7.Non-markup/interest expenses	8,874,165	9,308,616	9,708,872	11,406,929	12,469,796
8.Administrative expenses	8,787,381	9,219,602	9,566,692	11,234,277	12,202,734
9.Profit/(loss) before taxation	2,454,944	1,773,018	(8,323,331)	5,869,091	8,337,092
10.Profit/(loss) after taxation	1,705,207	1,296,106	(5,377,240)	4,093,724	4,943,987
<b>E.Other items</b>					
1.No. of ordinary shares (000)	707,018	813,071	1,260,260	1,260,260	1,260,260
2.Cash dividend	0.00%	0.00%	0.00%	0.20%	0.23%
3.Stock dividend/bonus shares	15.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	36,472,843	10,998,418	22,948,292	36,608,455	67,460,043
5.Commitments and contingencies	165,250,062	192,114,856	300,867,003	243,258,420	291,779,594
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	30.73%	29.10%	30.75%	34.40%	40.73%
2.Net markup/interest margin (D1-D2)/C	2.93%	2.67%	2.18%	2.66%	2.78%
3.Return on equity (ROE) (D10/A)	10.33%	7.32%	-31.92%	20.91%	22.48%
4.Return on assets (ROA) (D10/C)	0.50%	0.37%	-1.36%	0.91%	0.92%
5.Non-markup/interest income to total assets (D6/C)	0.88%	1.22%	0.96%	1.26%	1.26%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.41%	1.91%	-0.61%	2.59%	2.62%
7.Markup/interest expense to markup/interest income (D2/D1)	69.27%	70.90%	69.25%	65.60%	59.27%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.58	5.20	-1.15	1.91	1.46
9.Non-markup/interest expense to total income D7/(D1+D6)	24.80%	25.35%	30.59%	28.33%	28.75%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.91	2.14	2.54	1.99	1.80
11.Earning per share (D10/E1)	2.41	1.59	-4.27	3.25	3.92
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.42%	9.43%	8.92%	5.86%	7.10%
2.Investment to total assets (C4/C)	38.87%	41.16%	41.99%	48.53%	49.99%
3.Advances net of provisions to total assets (C8/C)	43.83%	40.70%	41.40%	38.13%	37.29%
<b>4.Deposits to total assets (B3/C)</b>	84.78%	86.90%	84.83%	86.58%	80.78%
5.Total liabilities to total assets (B/C)	94.83%	94.42%	95.20%	94.63%	94.95%
6.Gross advances to deposits (C5/B3)	57.42%	53.06%	57.34%	51.31%	52.74%
7.Gross advances to borrowing & deposit C5/(B2+B3)	54.21%	51.65%	53.42%	49.55%	46.57%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	14.13%	16.28%	17.23%	15.78%	13.78%
2.Provisions against NPLs to gross advances (C7/C5)	9.96%	11.75%	14.89%	14.17%	12.47%
3.NPLs to shareholders equity (C6/A)	143.29%	149.82%	196.62%	160.27%	143.13%
4.NPLs write off to NPLs provisions (D4/C7)	10.63%	14.08%	38.48%	1.14%	3.09%
5.Provision against NPL to NPLs (C7/C6)	70.49%	72.13%	86.41%	89.78%	90.47%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.80%	5.01%	4.26%	4.37%	4.10%
2.Commitments & contingencies to total equity (E5/A) (times)	10.01	10.85	17.86	12.43	13.26
3.Break up value per share (A/E1)	23.34	21.77	13.37	15.53	17.45
4.Total deposit to total equity (B3/A) (times)	17.66	17.34	19.90	19.80	19.69
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	21.39	8.49	-4.27	8.94	13.64

**BANK AL-HABIB LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	17,764,531	21,166,991	23,377,134	27,787,510	31,858,092
1.Share capital	8,785,972	10,103,868	10,103,868	11,114,254	11,114,254
2.Reserves	5,324,689	6,464,546	7,569,407	8,760,911	10,329,233
3.Un appropriated profit	3,653,870	4,598,577	5,703,859	7,912,345	10,414,605
4.Others	2,132,629	2,894,776	2,204,100	5,239,053	6,333,442
<b>B.Total liabilities(B1 to B4)</b>	364,628,454	429,292,175	435,440,679	546,283,877	601,832,280
1.Bills payable	4,979,720	5,257,191	6,173,102	7,984,808	8,665,462
2.Borrowings from financial institutions	43,441,594	69,622,055	29,480,026	78,455,452	62,592,299
3.Deposits and other accounts	302,097,187	340,386,558	386,098,828	446,311,464	516,197,547
4.Other/misc. liabilities	14,109,953	14,026,371	13,688,723	13,532,153	14,376,972
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	384,525,614	453,353,942	461,021,913	579,310,440	640,023,814
1.Cash and balances with treasury banks	22,957,988	27,464,345	32,199,552	34,201,844	38,577,760
2.Balances with other banks	6,744,643	9,747,248	2,664,729	4,352,769	3,204,284
3.Lending to financial institutions	0	993,981	0	0	5,818,072
4.Investments	223,105,101	249,923,504	239,986,042	331,737,516	355,081,488
5.Gross advances	119,994,310	153,453,820	173,652,265	187,973,099	214,272,507
6.Advances-non-performing/classified	3,203,630	3,705,730	3,699,903	5,024,778	5,874,374
7.Provision against advances	5,131,178	5,593,992	6,083,195	6,615,999	8,413,650
8.Advances net of provision (C5-C7)	114,863,132	147,859,828	167,569,070	181,357,100	205,858,857
9.Fixed assets	10,791,345	11,241,539	11,815,577	13,917,781	15,782,394
10.Other/misc. assets	6,063,405	6,123,497	6,786,943	13,743,430	15,700,959
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	36,529,237	41,474,034	37,254,862	44,007,124	50,310,263
2.Markup/interest expensed	22,372,988	26,105,028	22,993,817	24,933,172	25,475,557
3.Net markup/interest income	14,156,249	15,369,006	14,261,045	19,073,952	24,834,706
4.Provisions and write-offs	1,820,779	466,087	479,791	558,452	1,965,335
5.Net markup/interest income after provisions	12,335,470	14,902,919	13,781,254	18,515,500	22,869,371
6.Non-markup/interest income	2,607,806	3,032,853	3,989,957	3,949,871	4,486,469
7.Non-markup/interest expenses	7,784,283	8,997,632	10,218,355	12,462,132	15,090,191
8.Administrative expenses	7,621,965	8,799,419	10,050,407	12,249,905	14,749,244
9.Profit/(loss) before taxation	7,158,993	8,938,140	7,552,856	10,003,239	12,265,649
10.Profit/(loss) after taxation	4,537,104	5,519,418	5,198,257	6,436,370	7,331,752
<b>E.Other items</b>					
1.No. of ordinary shares (000)	878,597	1,010,387	1,010,387	1,111,425	1,111,425
2.Cash dividend	25.00%	30.00%	20.00%	0.30%	0.35%
3.Stock dividend/bonus shares	15.00%	-	10.00%	0.00%	0.00%
4.Cash generated from operating activities	94,364,848	36,872,715	(7,787,747)	98,072,605	31,611,638
5.Commitments and contingencies	106,642,467	107,919,532	142,357,354	180,944,658	221,070,043
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	38.75%	37.06%	38.28%	43.34%	49.36%
2.Net markup/interest margin (D1-D2)/C	3.68%	3.39%	3.09%	3.29%	3.88%
3.Return on equity (ROE) (D10/A)	25.54%	26.08%	22.24%	23.16%	23.01%
4.Return on assets (ROA) (D10/C)	1.18%	1.22%	1.13%	1.11%	1.15%
5.Non-markup/interest income to total assets (D6/C)	0.68%	0.67%	0.87%	0.68%	0.70%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.21%	3.29%	2.99%	3.20%	3.57%
7.Markup/interest expense to markup/interest income (D2/D1)	61.25%	62.94%	61.72%	56.66%	50.64%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.06	0.98	1.33	1.22	1.20
9.Non-markup/interest expense to total income D7/(D1+D6)	19.89%	20.22%	24.77%	25.99%	27.54%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.92	2.90	2.52	3.10	3.29
11.Earning per share (D10/E1)	5.16	5.46	5.14	5.79	6.60
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.72%	8.21%	7.56%	6.66%	6.53%
2.Investment to total assets (C4/C)	58.02%	55.13%	52.06%	57.26%	55.48%
3.Advances net of provisions to total assets (C8/C)	29.87%	32.61%	36.35%	31.31%	32.16%
<b>4.Deposits to total assets (B3/C)</b>	78.56%	75.08%	83.75%	77.04%	80.65%
5.Total liabilities to total assets (B/C)	94.83%	94.69%	94.45%	94.30%	94.03%
6.Gross advances to deposits (C5/B3)	39.72%	45.08%	44.98%	42.12%	41.51%
7.Gross advances to borrowing & deposit C5/(B2+B3)	34.73%	37.43%	41.79%	35.82%	37.02%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	2.67%	2.41%	2.13%	2.67%	2.74%
2.Provisions against NPLs to gross advances (C7/C5)	4.28%	3.65%	3.50%	3.52%	3.93%
3.NPLs to shareholders equity (C6/A)	18.03%	17.51%	15.83%	18.08%	18.44%
4.NPLs write off to NPLs provisions (D4/C7)	35.48%	8.33%	7.89%	8.44%	23.36%
5.Provision against NPL to NPLs (C7/C6)	160.17%	150.96%	164.41%	131.67%	143.23%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.62%	4.67%	5.07%	4.80%	4.98%
2.Commitments & contingencies to total equity (E5/A) (times)	6.00	5.10	6.09	6.51	6.94
3.Break up value per share (A/E1)	20.22	20.95	23.14	25.00	28.66
4.Total deposit to total equity (B3/A) (times)	17.01	16.08	16.52	16.06	16.20
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	20.80	6.68	-1.50	15.24	4.31

**BANK ALFALAH LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	22,616,390	25,501,657	28,265,616	38,302,325	42,875,670
1.Share capital	13,491,563	13,491,563	13,491,563	15,872,427	15,898,062
2.Reserves	4,100,264	5,636,549	7,274,222	12,338,026	14,164,120
3.Un appropriated profit	5,024,563	6,373,545	7,499,831	10,091,872	12,813,488
4.Others	2,937,152	4,557,662	3,636,128	7,265,239	11,217,066
<b>B.Total liabilities(B1 to B4)</b>	442,740,604	506,508,650	579,525,880	698,391,235	849,323,021
1.Bills payable	5,403,453	8,430,910	9,543,480	11,758,155	9,733,929
2.Borrowings from financial institutions	18,168,978	21,227,834	23,115,102	55,232,916	172,393,198
3.Deposits and other accounts	401,233,153	457,044,400	525,525,770	605,956,904	640,137,161
4.Other/misc. liabilities	17,935,020	19,805,506	21,341,528	25,443,260	27,058,733
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	468,294,146	536,567,969	611,427,624	743,958,799	903,415,757
1.Cash and balances with treasury banks	50,882,662	58,044,054	61,204,697	50,515,645	62,368,827
2.Balances with other banks	17,424,487	26,720,993	34,764,008	12,334,368	16,583,138
3.Lending to financial institutions	7,765,407	876,870	2,522,022	18,313,485	53,628,870
4.Investments	166,531,768	189,486,762	219,690,369	324,960,872	397,516,448
5.Gross advances	211,397,355	248,345,992	273,827,297	304,819,549	343,492,379
6.Advances-non-performing/classified	19,096,614	22,181,548	17,946,629	19,412,623	18,455,759
7.Provision against advances	12,928,843	14,412,634	13,047,447	14,251,113	16,192,819
8.Advances net of provision (C5-C7)	198,468,512	233,933,358	260,779,850	290,568,379	327,299,560
9.Fixed assets	13,388,683	13,747,520	14,835,200	15,796,592	17,317,691
10.Other/misc. assets	13,832,627	13,758,412	17,631,478	31,469,458	28,701,223
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	44,298,178	46,079,918	43,961,060	55,374,052	61,424,713
2.Markup/interest expensed	25,687,485	27,500,056	27,066,229	33,494,344	32,810,469
3.Net markup/interest income	18,610,693	18,579,862	16,894,831	21,879,708	28,614,244
4.Provisions and write-offs	4,329,500	3,558,532	1,053,648	1,533,833	2,286,900
5.Net markup/interest income after provisions	14,281,193	15,021,330	15,841,183	20,345,875	26,327,344
6.Non-markup/interest income	5,367,713	7,281,340	8,278,694	9,136,360	9,102,814
7.Non-markup/interest expenses	14,215,188	15,519,468	17,312,666	20,804,878	22,772,986
8.Administrative expenses	13,832,096	15,204,036	17,288,779	20,201,113	22,119,740
9.Profit/(loss) before taxation	5,433,716	6,783,202	6,807,211	8,677,357	12,657,172
10.Profit/(loss) after taxation	5,948,685	4,556,121	4,675,950	5,787,463	7,514,329
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,349,156	1,349,156	1,349,156	1,587,243	1,589,806
2.Cash dividend	17.50%	20.00%	20.00%	0.20%	0.10%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	54,274,913	49,944,024	44,687,658	51,362,035	103,024,345
5.Commitments and contingencies	189,279,494	124,627,168	175,384,351	229,830,360	420,610,750
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	42.01%	40.32%	38.43%	39.51%	46.58%
2.Net markup/interest margin (D1-D2)/C	3.97%	3.46%	2.76%	2.94%	3.17%
3.Return on equity (ROE) (D10/A)	26.30%	17.87%	16.54%	15.11%	17.53%
4.Return on assets (ROA) (D10/C)	1.27%	0.85%	0.76%	0.78%	0.83%
5.Non-markup/interest income to total assets (D6/C)	1.15%	1.36%	1.35%	1.23%	1.01%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.05%	2.80%	2.59%	2.73%	2.91%
7.Markup/interest expense to markup/interest income (D2/D1)	57.99%	59.68%	61.57%	60.49%	53.42%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.55	2.24	2.54	2.33	1.75
9.Non-markup/interest expense to total income D7/(D1+D6)	28.62%	29.08%	33.14%	32.25%	32.29%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.58	2.09	2.09	2.21	2.43
11.Earning per share (D10/E1)	4.41	3.38	3.47	3.65	4.73
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	14.59%	15.80%	15.70%	8.45%	8.74%
2.Investment to total assets (C4/C)	35.56%	35.31%	35.93%	43.68%	44.00%
3.Advances net of provisions to total assets (C8/C)	42.38%	43.60%	42.65%	39.06%	36.23%
<b>4.Deposits to total assets (B3/C)</b>	85.68%	85.18%	85.95%	81.45%	70.86%
5.Total liabilities to total assets (B/C)	94.54%	94.40%	94.78%	93.87%	94.01%
6.Gross advances to deposits (C5/B3)	52.69%	54.34%	52.11%	50.30%	53.66%
7.Gross advances to borrowing & deposit C5/(B2+B3)	50.40%	51.93%	49.91%	46.10%	42.27%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	9.03%	8.93%	6.55%	6.37%	5.37%
2.Provisions against NPLs to gross advances (C7/C5)	6.12%	5.80%	4.76%	4.68%	4.71%
3.NPLs to shareholders equity (C6/A)	84.44%	86.98%	63.49%	50.68%	43.04%
4.NPLs write off to NPLs provisions (D4/C7)	33.49%	24.69%	8.08%	10.76%	14.12%
5.Provision against NPL to NPLs (C7/C6)	67.70%	64.98%	72.70%	73.41%	87.74%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.83%	4.75%	4.62%	5.15%	4.75%
2.Commitments & contingencies to total equity (E5/A) (times)	8.37	4.89	6.20	6.00	9.81
3.Break up value per share (A/E1)	16.76	18.90	20.95	24.13	26.97
4.Total deposit to total equity (B3/A) (times)	17.74	17.92	18.59	15.82	14.93
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.12	10.96	9.56	8.87	13.71



**BANKISLAMI PAKISTAN LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	5,149,904	5,459,724	5,517,324	6,301,246	10,545,002
1.Share capital	5,279,679	5,279,679	5,279,679	5,758,721	10,079,121
2.Reserves	91,221	173,392	210,446	542,525	465,881
3.Un appropriated profit	(220,996)	6,653	27,199	0	0
4.Others	169,078	131,809	728,559	571,563	939,233
<b>B.Total liabilities(B1 to B4)</b>	53,409,519	68,553,822	80,555,055	95,119,108	163,064,802
1.Bills payable	798,853	1,251,010	835,562	918,435	1,523,933
2.Borrowings from financial institutions	800,000	1,621,415	2,538,000	561,000	3,197,770
3.Deposits and other accounts	50,468,674	64,110,616	75,169,991	90,330,870	152,661,140
4.Other/misc. liabilities	1,341,992	1,570,781	2,011,502	3,308,803	5,681,959
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	58,728,501	74,145,355	86,800,938	101,991,917	174,549,037
1.Cash and balances with treasury banks	4,684,831	4,938,712	4,883,483	6,361,444	9,035,889
2.Balances with other banks	549,411	806,282	1,018,717	847,890	2,016,267
3.Lending to financial institutions	4,436,264	8,475,672	6,511,173	18,143,574	39,855,525
4.Investments	20,891,908	28,817,928	31,429,302	30,511,422	35,801,058
5.Gross advances	25,054,954	27,933,829	38,932,046	41,698,116	82,966,830
6.Advances-non-performing/classified	838,101	1,205,222	1,108,871	1,061,929	15,230,980
7.Provision against advances	389,495	500,567	623,313	601,058	13,538,752
8.Advances net of provision (C5-C7)	24,665,459	27,433,262	38,308,733	41,097,058	69,428,078
9.Fixed assets	1,816,863	1,919,513	2,966,620	3,387,282	5,659,689
10.Other/misc. assets	1,683,765	1,753,986	1,682,910	1,643,247	12,752,531
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	5,502,154	5,993,510	6,290,316	7,819,383	8,831,175
2.Markup/interest expensed	2,883,355	3,497,443	3,781,106	4,456,040	5,098,501
3.Net markup/interest income	2,618,799	2,496,067	2,509,210	3,363,343	3,732,674
4.Provisions and write-offs	60,523	96,072	122,746	(21,013)	(633,912)
5.Net markup/interest income after provisions	2,558,276	2,399,995	2,386,464	3,384,356	4,366,586
6.Non-markup/interest income	226,709	333,308	454,204	632,103	571,940
7.Non-markup/interest expenses	2,176,398	2,263,827	2,528,129	3,546,581	5,222,504
8.Administrative expenses	2,139,128	2,259,068	2,493,897	3,471,672	5,058,057
9.Profit/(loss) before taxation	608,587	469,476	312,539	469,878	(163,630)
10.Profit/(loss) after taxation	409,556	311,482	188,810	313,440	(87,385)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	527,968	527,968	527,968	575,872	1,007,912
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	8,826,592	8,877,265	3,154,388	868,221	(29,557,498)
5.Commitments and contingencies	4,614,660	7,391,771	10,214,720	9,557,441	29,021,728
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	47.60%	41.65%	39.89%	43.01%	42.27%
2.Net markup/interest margin (D1-D2)/C	4.46%	3.37%	2.89%	3.30%	2.14%
3.Return on equity (ROE) (D10/A)	7.95%	5.71%	3.42%	4.97%	-0.83%
4.Return on assets (ROA) (D10/C)	0.70%	0.42%	0.22%	0.31%	-0.05%
5.Non-markup/interest income to total assets (D6/C)	0.39%	0.45%	0.52%	0.62%	0.33%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.36%	3.24%	2.75%	3.32%	2.50%
7.Markup/interest expense to markup/interest income (D2/D1)	52.40%	58.35%	60.11%	56.99%	57.73%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.51	4.81	7.98	7.39	-30.91
9.Non-markup/interest expense to total income D7/(D1+D6)	37.99%	35.78%	37.48%	41.96%	55.54%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	9.44	6.78	5.49	5.49	8.84
11.Earning per share (D10/E1)	0.78	0.59	0.36	0.54	-0.09
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.91%	7.75%	6.80%	7.07%	6.33%
2.Investment to total assets (C4/C)	35.57%	38.87%	36.21%	29.92%	20.51%
3.Advances net of provisions to total assets (C8/C)	42.00%	37.00%	44.13%	40.29%	39.78%
<b>4.Deposits to total assets (B3/C)</b>	85.94%	86.47%	86.60%	88.57%	87.46%
5.Total liabilities to total assets (B/C)	90.94%	92.46%	92.80%	93.26%	93.42%
6.Gross advances to deposits (C5/B3)	49.64%	43.57%	51.79%	46.16%	54.35%
7.Gross advances to borrowing & deposit C5/(B2+B3)	48.87%	42.50%	50.10%	45.88%	53.23%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.35%	4.31%	2.85%	2.55%	18.36%
2.Provisions against NPLs to gross advances (C7/C5)	1.55%	1.79%	1.60%	1.44%	16.32%
3.NPLs to shareholders equity (C6/A)	16.27%	22.07%	20.10%	16.85%	144.44%
4.NPLs write off to NPLs provisions (D4/C7)	15.54%	19.19%	19.69%	-3.50%	-4.68%
5.Provision against NPL to NPLs (C7/C6)	46.47%	41.53%	56.21%	56.60%	88.89%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.77%	7.36%	6.36%	6.18%	6.04%
2.Commitments & contingencies to total equity (E5/A) (times)	0.90	1.35	1.85	1.52	2.75
3.Break up value per share (A/E1)	9.75	10.34	10.45	10.94	10.46
4.Total deposit to total equity (B3/A) (times)	9.80	11.74	13.62	14.34	14.48
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	21.55	28.50	16.71	2.77	338.24

**BURJ BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	5,777,579	5,864,255	5,299,031	4,827,254	4,427,650
1.Share capital	7,410,458	7,410,458	8,167,527	8,167,527	8,167,527
2.Reserves	16,751	2,030	2,030	2,030	2,030
3.Un appropriated profit	(1,649,630)	(1,548,233)	(2,870,526)	(3,342,303)	(3,741,907)
4.Others	26,999	73,226	62,177	(23,535)	(38,720)
<b>B.Total liabilities(B1 to B4)</b>	21,851,637	41,247,971	48,027,855	29,286,807	28,347,144
1.Bills payable	210,932	390,795	507,471	318,887	267,440
2.Borrowings from financial institutions	447,300	3,087,150	3,052,474	1,795,000	1,268,359
3.Deposits and other accounts	20,341,241	35,922,038	42,697,675	25,808,867	25,637,406
4.Other/misc. liabilities	852,164	1,847,988	1,770,235	1,364,053	1,173,939
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	27,656,215	47,185,452	53,389,063	34,090,526	32,736,074
1.Cash and balances with treasury banks	1,379,696	2,452,464	2,751,089	2,411,487	3,586,010
2.Balances with other banks	2,215,636	907,255	1,056,489	81,779	126,046
3.Lending to financial institutions	0	0	7,689,704	0	800,000
4.Investments	9,982,793	17,156,398	9,226,189	8,164,801	6,652,065
5.Gross advances	13,233,151	24,077,313	30,481,081	21,608,703	19,567,541
6.Advances-non-performing/classified	1,020,934	1,029,984	1,758,223	1,813,094	1,476,745
7.Provision against advances	802,014	706,781	1,525,955	1,648,256	1,488,333
8.Advances net of provision (C5-C7)	12,431,137	23,370,532	28,955,126	19,960,447	18,079,208
9.Fixed assets	671,890	1,130,246	1,057,349	854,673	675,308
10.Other/misc. assets	975,063	2,168,557	2,653,117	2,617,339	2,817,437
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	2,375,585	3,603,352	3,698,464	4,265,544	2,528,224
2.Markup/interest expensed	1,423,171	2,594,187	2,746,105	2,951,435	1,394,821
3.Net markup/interest income	952,414	1,009,165	952,359	1,314,109	1,133,403
4.Provisions and write-offs	251,580	(173,859)	821,404	110,780	(30,179)
5.Net markup/interest income after provisions	700,834	1,183,024	130,955	1,203,329	1,163,582
6.Non-markup/interest income	188,537	456,150	613,408	468,533	458,358
7.Non-markup/interest expenses	1,236,279	1,605,828	2,483,137	2,286,661	2,102,409
8.Administrative expenses	1,229,345	1,613,203	2,474,739	2,272,301	2,100,134
9.Profit/(loss) before taxation	(346,908)	33,346	(1,738,774)	(614,799)	(480,469)
10.Profit/(loss) after taxation	(288,488)	84,646	(1,133,026)	(471,777)	(399,604)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	741,046	741,046	816,753	816,753	816,753
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	5,394,077	7,024,807	(774,193)	(10,395,379)	401,627
5.Commitments and contingencies	1,296,300	3,709,955	3,010,035	3,398,746	2,946,096
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	40.09%	28.01%	25.75%	30.81%	44.83%
2.Net markup/interest margin (D1-D2)/C	3.44%	2.14%	1.78%	3.85%	3.46%
3.Return on equity (ROE) (D10/A)	-4.99%	1.44%	-21.38%	-9.77%	-9.03%
4.Return on assets (ROA) (D10/C)	-1.04%	0.18%	-2.12%	-1.38%	-1.22%
5.Non-markup/interest income to total assets (D6/C)	0.68%	0.97%	1.15%	1.37%	1.40%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.53%	2.51%	0.25%	3.53%	3.55%
7.Markup/interest expense to markup/interest income (D2/D1)	59.91%	71.99%	74.25%	69.19%	55.17%
8.Admin. expense to profit before tax. (D8/D9) (times)	-3.54	48.38	-1.42	-3.70	-4.37
9.Non-markup/interest expense to total income D7/(D1+D6)	48.21%	39.56%	57.59%	48.30%	70.40%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	6.52	3.54	4.03	4.85	4.58
11.Earning per share (D10/E1)	-0.39	0.11	-1.39	-0.58	-0.49
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.00%	7.12%	7.13%	7.31%	11.34%
2.Investment to total assets (C4/C)	36.10%	36.36%	17.28%	23.95%	20.32%
3.Advances net of provisions to total assets (C8/C)	44.95%	49.53%	54.23%	58.55%	55.23%
<b>4.Deposits to total assets (B3/C)</b>	73.55%	76.13%	79.97%	75.71%	78.32%
5.Total liabilities to total assets (B/C)	79.01%	87.42%	89.96%	85.91%	86.59%
6.Gross advances to deposits (C5/B3)	65.06%	67.03%	71.39%	83.73%	76.32%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.66%	61.72%	66.63%	78.28%	72.73%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	7.71%	4.28%	5.77%	8.39%	7.55%
2.Provisions against NPLs to gross advances (C7/C5)	6.06%	2.94%	5.01%	7.63%	7.61%
3.NPLs to shareholders equity (C6/A)	17.67%	17.56%	33.18%	37.56%	33.35%
4.NPLs write off to NPLs provisions (D4/C7)	31.37%	-24.60%	53.83%	6.72%	-2.03%
5.Provision against NPL to NPLs (C7/C6)	78.56%	68.62%	86.79%	90.91%	100.78%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	20.89%	12.43%	9.93%	14.16%	13.53%
2.Commitments & contingencies to total equity (E5/A) (times)	0.22	0.63	0.57	0.70	0.67
3.Break up value per share (A/E1)	7.80	7.91	6.49	5.91	5.42
4.Total deposit to total equity (B3/A) (times)	3.52	6.13	8.06	5.35	5.79
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-18.70	82.99	0.68	22.03	-1.01

**DUBAI ISLAMIC BANK PAKISTAN LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	6,244,902	6,793,362	6,929,614	7,530,265	7,962,751
1.Share capital	6,776,030	6,976,030	6,976,030	6,976,030	6,976,030
2.Reserves	85,058	69,140	27,372	147,475	233,586
3.Un appropriated profit	(616,186)	(251,808)	(73,788)	406,760	753,135
4.Others	(4,758)	82,738	32,819	(91,184)	12,916
<b>B.Total liabilities(B1 to B4)</b>	41,959,624	56,633,462	73,294,179	94,113,918	149,117,518
1.Bills payable	394,426	659,035	1,208,862	1,250,385	1,552,219
2.Borrowings from financial institutions	1,898,500	1,600,000	2,938,000	3,567,342	4,551,920
3.Deposits and other accounts	38,491,607	53,110,048	67,639,224	83,844,395	136,743,457
4.Other/misc. liabilities	1,175,091	1,264,379	1,508,093	5,451,796	6,269,922
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	48,199,768	63,509,562	80,256,612	101,552,999	157,093,185
1.Cash and balances with treasury banks	3,429,994	4,196,103	5,291,178	10,480,052	14,183,630
2.Balances with other banks	1,116,928	5,660,301	1,840,378	529,277	3,869,403
3.Lending to financial institutions	3,826,084	3,206,945	9,740,822	10,147,169	11,725,145
4.Investments	12,937,179	21,334,833	25,044,279	18,258,604	18,515,808
5.Gross advances	24,457,951	27,076,428	36,758,909	60,350,331	106,650,974
6.Advances-non-performing/classified	2,130,721	2,494,271	2,602,630	2,368,756	2,211,992
7.Provision against advances	568,908	761,761	1,218,523	1,510,051	1,697,337
8.Advances net of provision (C5-C7)	23,889,043	26,314,667	35,540,386	58,840,280	104,953,637
9.Fixed assets	1,597,770	1,535,272	1,454,910	1,751,032	1,842,705
10.Other/misc. assets	1,402,770	1,261,441	1,344,659	1,546,585	2,002,857
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	4,632,785	5,682,122	5,776,631	7,523,271	8,725,646
2.Markup/interest expensed	2,395,995	2,807,792	2,662,743	3,433,969	4,091,219
3.Net markup/interest income	2,236,790	2,874,330	3,113,888	4,089,302	4,634,427
4.Provisions and write-offs	10,075	192,853	456,762	291,528	187,286
5.Net markup/interest income after provisions	2,226,715	2,681,477	2,657,126	3,797,774	4,447,141
6.Non-markup/interest income	457,136	695,344	743,300	1,116,990	1,274,455
7.Non-markup/interest expenses	2,367,722	2,877,315	3,188,529	3,989,233	5,009,874
8.Administrative expenses	2,337,312	2,847,694	3,182,536	3,972,258	4,987,933
9.Profit/(loss) before taxation	316,129	499,506	211,897	925,531	711,722
10.Profit/(loss) after taxation	190,486	344,724	136,860	600,513	430,555
<b>E.Other items</b>					
1.No. of ordinary shares (000)	677,603	677,603	697,603	697,603	697,603
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	4,983,772	13,506,038	1,263,349	(5,389,925)	7,475,459
5.Commitments and contingencies	10,461,483	9,106,647	15,532,819	20,122,810	47,571,145
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	48.28%	50.59%	53.90%	54.36%	53.11%
2.Net markup/interest margin (D1-D2)/C	4.64%	4.53%	3.88%	4.03%	2.95%
3.Return on equity (ROE) (D10/A)	3.05%	5.07%	1.98%	7.97%	5.41%
4.Return on assets (ROA) (D10/C)	0.40%	0.54%	0.17%	0.59%	0.27%
5.Non-markup/interest income to total assets (D6/C)	0.95%	1.09%	0.93%	1.10%	0.81%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.62%	4.22%	3.31%	3.74%	2.83%
7.Markup/interest expense to markup/interest income (D2/D1)	51.72%	49.41%	46.10%	45.64%	46.89%
8.Admin. expense to profit before tax. (D8/D9) (times)	7.39	5.70	15.02	4.29	7.01
9.Non-markup/interest expense to total income D7/(D1+D6)	46.52%	45.12%	48.90%	46.17%	50.10%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	5.11	4.10	4.28	3.56	3.91
11.Earning per share (D10/E1)	0.28	0.51	0.20	0.86	0.62
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.43%	15.52%	8.89%	10.84%	11.49%
2.Investment to total assets (C4/C)	26.84%	33.59%	31.21%	17.98%	11.79%
3.Advances net of provisions to total assets (C8/C)	49.56%	41.43%	44.28%	57.94%	66.81%
<b>4.Deposits to total assets (B3/C)</b>	79.86%	83.63%	84.28%	82.56%	87.05%
5.Total liabilities to total assets (B/C)	87.05%	89.17%	91.32%	92.67%	94.92%
6.Gross advances to deposits (C5/B3)	63.54%	50.98%	54.35%	71.98%	77.99%
7.Gross advances to borrowing & deposit C5/(B2+B3)	60.55%	49.49%	52.08%	69.04%	75.48%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	8.71%	9.21%	7.08%	3.93%	2.07%
2.Provisions against NPLs to gross advances (C7/C5)	2.33%	2.81%	3.31%	2.50%	1.59%
3.NPLs to shareholders equity (C6/A)	34.12%	36.72%	37.56%	31.46%	27.78%
4.NPLs write off to NPLs provisions (D4/C7)	1.77%	25.32%	37.48%	19.31%	11.03%
5.Provision against NPL to NPLs (C7/C6)	26.70%	30.54%	46.82%	63.75%	76.73%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	12.96%	10.70%	8.63%	7.42%	5.07%
2.Commitments & contingencies to total equity (E5/A) (times)	1.68	1.34	2.24	2.67	5.97
3.Break up value per share (A/E1)	9.22	10.03	9.93	10.79	11.41
4.Total deposit to total equity (B3/A) (times)	6.16	7.82	9.76	11.13	17.17
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	26.16	39.18	9.23	-8.98	17.36

**FAYSAL BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	17,808,183	18,788,030	20,587,722	21,832,218	26,058,692
1.Share capital	8,243,118	9,273,508	10,432,697	10,432,697	11,997,601
2.Reserves	6,591,131	6,309,083	6,554,197	5,703,155	6,422,761
3.Un appropriated profit	2,973,934	3,205,439	3,600,828	5,696,366	7,638,330
4.Others	1,419,732	2,249,013	1,578,471	4,470,358	4,293,781
<b>B.Total liabilities(B1 to B4)</b>	273,354,667	292,086,428	333,113,514	361,823,208	399,720,387
1.Bills payable	3,075,642	4,244,494	4,968,610	5,347,774	6,009,238
2.Borrowings from financial institutions	39,696,986	35,568,109	45,446,528	60,926,863	90,565,242
3.Deposits and other accounts	214,614,731	240,712,826	271,134,303	283,345,739	292,130,258
4.Other/misc. liabilities	15,967,308	11,560,999	11,564,073	12,202,832	11,015,649
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	292,582,582	313,123,471	355,279,707	388,125,784	430,072,860
1.Cash and balances with treasury banks	18,445,108	24,508,852	28,422,497	20,285,851	26,084,007
2.Balances with other banks	4,685,718	1,209,313	1,011,980	1,422,699	1,068,451
3.Lending to financial institutions	0	0	300,000	0	12,088,403
4.Investments	93,438,545	88,019,396	113,319,478	155,210,513	183,677,239
5.Gross advances	165,483,330	190,851,275	204,343,186	204,676,072	202,543,304
6.Advances-non-performing/classified	26,044,119	27,549,729	27,618,619	29,293,320	30,328,854
7.Provision against advances	17,321,335	18,552,070	20,152,882	23,451,267	24,464,220
8.Advances net of provision (C5-C7)	148,161,995	172,299,205	184,190,304	181,224,805	178,079,084
9.Fixed assets	10,849,607	10,859,963	10,250,910	11,543,356	11,342,980
10.Other/misc. assets	17,001,609	16,226,742	17,784,538	18,438,560	17,732,696
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	28,825,449	28,802,150	27,790,468	32,312,633	32,312,553
2.Markup/interest expensed	19,619,095	19,838,745	16,945,315	18,480,191	18,357,971
3.Net markup/interest income	9,206,354	8,963,405	10,845,153	13,832,442	13,954,582
4.Provisions and write-offs	695,245	1,400,820	2,116,394	2,358,837	1,393,460
5.Net markup/interest income after provisions	8,511,109	7,562,585	8,728,759	11,473,605	12,561,122
6.Non-markup/interest income	4,070,369	5,281,719	4,526,184	4,374,169	5,564,340
7.Non-markup/interest expenses	11,103,387	11,003,691	11,100,821	12,295,244	11,198,383
8.Administrative expenses	10,813,919	10,809,749	11,079,122	12,162,034	10,591,053
9.Profit/(loss) before taxation	1,478,091	1,835,427	2,160,779	3,551,785	6,920,077
10.Profit/(loss) after taxation	1,280,296	1,419,844	1,849,906	2,476,959	4,222,364
<b>E.Other items</b>					
1.No. of ordinary shares (000)	824,312	927,351	1,043,270	1,043,270	1,199,760
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.10%
3.Stock dividend/bonus shares	12.50%	12.50%	12.50%	0.15%	0.00%
4.Cash generated from operating activities	5,911,646	(4,808,638)	28,733,100	13,478,745	55,375,256
5.Commitments and contingencies	173,978,654	118,519,052	157,612,835	168,037,476	182,683,443
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	31.94%	31.12%	39.02%	42.81%	43.19%
2.Net markup/interest margin (D1-D2)/C	3.15%	2.86%	3.05%	3.56%	3.24%
3.Return on equity (ROE) (D10/A)	7.19%	7.56%	8.99%	11.35%	16.20%
4.Return on assets (ROA) (D10/C)	0.44%	0.45%	0.52%	0.64%	0.98%
5.Non-markup/interest income to total assets (D6/C)	1.39%	1.69%	1.27%	1.13%	1.29%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.91%	2.42%	2.46%	2.96%	2.92%
7.Markup/interest expense to markup/interest income (D2/D1)	68.06%	68.88%	60.98%	57.19%	56.81%
8.Admin. expense to profit before tax. (D8/D9) (times)	7.32	5.89	5.13	3.42	1.53
9.Non-markup/interest expense to total income D7/(D1+D6)	33.75%	32.28%	34.35%	33.51%	29.57%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.66	2.05	2.45	2.78	1.90
11.Earning per share (D10/E1)	1.55	1.53	1.77	2.37	3.52
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.91%	8.21%	8.28%	5.59%	6.31%
2.Investment to total assets (C4/C)	31.94%	28.11%	31.90%	39.99%	42.71%
3.Advances net of provisions to total assets (C8/C)	50.64%	55.03%	51.84%	46.69%	41.41%
<b>4.Deposits to total assets (B3/C)</b>	73.35%	76.87%	76.32%	73.00%	67.93%
5.Total liabilities to total assets (B/C)	93.43%	93.28%	93.76%	93.22%	92.94%
6.Gross advances to deposits (C5/B3)	77.11%	79.29%	75.37%	72.24%	69.33%
7.Gross advances to borrowing & deposit C5/(B2+B3)	65.07%	69.08%	64.55%	59.45%	52.93%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	15.74%	14.44%	13.52%	14.31%	14.97%
2.Provisions against NPLs to gross advances (C7/C5)	10.47%	9.72%	9.86%	11.46%	12.08%
3.NPLs to shareholders equity (C6/A)	146.25%	146.63%	134.15%	134.17%	116.39%
4.NPLs write off to NPLs provisions (D4/C7)	4.01%	7.55%	10.50%	10.06%	5.70%
5.Provision against NPL to NPLs (C7/C6)	66.51%	67.34%	72.97%	80.06%	80.66%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.09%	6.00%	5.79%	5.63%	6.06%
2.Commitments & contingencies to total equity (E5/A) (times)	9.77	6.31	7.66	7.70	7.01
3.Break up value per share (A/E1)	21.60	20.26	19.73	20.93	21.72
4.Total deposit to total equity (B3/A) (times)	12.05	12.81	13.17	12.98	11.21
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.62	-3.39	15.53	5.44	13.11

**HABIB BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	100,147,132	118,717,213	130,634,311	146,933,769	158,352,123
1.Share capital	11,020,680	12,122,748	13,335,023	14,668,525	14,668,525
2.Reserves	32,145,755	39,379,354	43,550,373	43,550,188	47,188,150
3.Un appropriated profit	56,980,697	67,215,111	73,748,915	88,715,056	96,495,448
4.Others	9,439,856	14,012,443	11,799,943	22,661,331	24,267,928
<b>B.Total liabilities(B1 to B4)</b>	1,029,967,217	1,477,744,818	1,572,837,124	1,695,022,596	2,035,802,734
1.Bills payable	13,894,502	18,943,207	19,422,316	21,989,658	28,081,548
2.Borrowings from financial institutions	39,473,670	196,580,548	107,864,424	103,411,114	314,319,099
3.Deposits and other accounts	933,631,525	1,214,963,700	1,401,229,814	1,524,644,784	1,634,944,470
4.Other/misc. liabilities	42,967,520	47,257,363	44,320,570	44,977,040	58,457,617
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,139,554,205	1,610,474,474	1,715,271,378	1,864,617,696	2,218,422,785
1.Cash and balances with treasury banks	103,399,623	157,229,517	135,476,687	135,276,934	167,250,988
2.Balances with other banks	47,349,505	47,980,032	57,341,769	67,284,700	40,469,761
3.Lending to financial institutions	41,581,029	24,828,255	35,271,477	34,313,560	44,318,411
4.Investments	418,604,147	797,094,548	826,062,308	922,691,101	1,244,887,008
5.Gross advances	503,453,704	545,788,112	630,422,452	661,476,053	702,561,836
6.Advances-non-performing/classified	56,549,062	56,236,494	79,876,753	79,572,466	76,792,159
7.Provision against advances	46,086,048	45,970,206	66,721,715	66,180,877	69,179,212
8.Advances net of provision (C5-C7)	457,367,656	499,817,906	563,700,737	595,295,176	633,382,624
9.Fixed assets	19,167,654	23,632,324	25,706,315	27,309,803	31,341,509
10.Other/misc. assets	52,084,591	59,891,892	71,712,085	82,446,422	56,772,484
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	98,580,423	116,772,653	120,604,554	137,415,798	144,232,475
2.Markup/interest expensed	42,182,220	59,012,392	65,207,109	68,832,702	66,063,699
3.Net markup/interest income	56,398,203	57,760,261	55,397,445	68,583,096	78,168,776
4.Provisions and write-offs	6,925,497	6,767,037	1,399,859	1,233,911	4,507,906
5.Net markup/interest income after provisions	49,472,706	50,993,224	53,997,586	67,349,185	73,660,870
6.Non-markup/interest income	14,782,861	15,960,106	18,941,499	23,425,248	36,583,965
7.Non-markup/interest expenses	29,934,169	31,391,573	36,805,757	42,524,152	49,958,597
8.Administrative expenses	29,433,961	30,381,020	36,109,857	41,254,445	48,400,384
9.Profit/(loss) before taxation	34,321,398	35,561,757	36,133,328	48,250,281	60,286,238
10.Profit/(loss) after taxation	22,333,022	22,791,598	23,027,095	31,482,566	35,101,591
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,102,068	1,212,275	1,333,502	1,466,852	1,466,852
2.Cash dividend	70.00%	75.00%	0.80%	1.20%	1.40%
3.Stock dividend/bonus shares	10.00%	10.00%	0.10%	0.00%	0.00%
4.Cash generated from operating activities	206,730,148	404,298,555	30,005,631	93,306,629	313,931,490
5.Commitments and contingencies	572,908,009	584,090,071	768,050,018	599,959,540	649,269,633
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	57.21%	49.46%	45.93%	49.91%	54.20%
2.Net markup/interest margin (D1-D2)/C	4.95%	3.59%	3.23%	3.68%	3.52%
3.Return on equity (ROE) (D10/A)	22.30%	19.20%	17.63%	21.43%	22.17%
4.Return on assets (ROA) (D10/C)	1.96%	1.42%	1.34%	1.69%	1.58%
5.Non-markup/interest income to total assets (D6/C)	1.30%	0.99%	1.10%	1.26%	1.65%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.34%	3.17%	3.15%	3.61%	3.32%
7.Markup/interest expense to markup/interest income (D2/D1)	42.79%	50.54%	54.07%	50.09%	45.80%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.86	0.85	1.00	0.86	0.80
9.Non-markup/interest expense to total income D7/(D1+D6)	26.41%	23.65%	26.38%	26.44%	27.63%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.99	1.90	1.91	1.76	1.32
11.Earning per share (D10/E1)	20.26	18.80	17.27	21.46	23.93
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.23%	12.74%	11.24%	10.86%	9.36%
2.Investment to total assets (C4/C)	36.73%	49.49%	48.16%	49.48%	56.12%
3.Advances net of provisions to total assets (C8/C)	40.14%	31.04%	32.86%	31.93%	28.55%
<b>4.Deposits to total assets (B3/C)</b>	81.93%	75.44%	81.69%	81.77%	73.70%
5.Total liabilities to total assets (B/C)	90.38%	91.76%	91.70%	90.90%	91.77%
6.Gross advances to deposits (C5/B3)	53.92%	44.92%	44.99%	43.39%	42.97%
7.Gross advances to borrowing & deposit C5/(B2+B3)	51.74%	38.67%	41.77%	40.63%	36.04%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	11.23%	10.30%	12.67%	12.03%	10.93%
2.Provisions against NPLs to gross advances (C7/C5)	9.15%	8.42%	10.58%	10.01%	9.85%
3.NPLs to shareholders equity (C6/A)	56.47%	47.37%	61.15%	54.16%	48.49%
4.NPLs write off to NPLs provisions (D4/C7)	15.03%	14.72%	2.10%	1.86%	6.52%
5.Provision against NPL to NPLs (C7/C6)	81.50%	81.74%	83.53%	83.17%	90.09%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.79%	7.37%	7.62%	7.88%	7.14%
2.Commitments & contingencies to total equity (E5/A) (times)	5.72	4.92	5.88	4.08	4.10
3.Break up value per share (A/E1)	90.87	97.93	97.96	100.17	107.95
4.Total deposit to total equity (B3/A) (times)	9.32	10.23	10.73	10.38	10.32
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.26	17.74	1.30	2.96	8.94

**HABIB METROPOLITAN BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	24,200,175	26,002,357	27,365,571	30,216,977	33,154,231
1.Share capital	10,478,315	10,478,315	10,478,315	10,478,315	10,478,315
2.Reserves	8,807,718	9,488,277	10,193,511	11,178,823	12,710,010
3.Un appropriated profit	4,914,142	6,035,765	6,693,745	8,559,839	9,965,906
4.Others	335,268	2,186,254	619,712	4,552,154	3,708,006
<b>B.Total liabilities(B1 to B4)</b>	267,380,606	276,121,476	283,410,354	362,905,686	453,023,398
1.Bills payable	3,733,794	4,092,268	3,982,213	5,201,482	6,344,461
2.Borrowings from financial institutions	70,331,887	45,102,640	23,057,002	24,883,982	31,462,822
3.Deposits and other accounts	185,281,216	217,670,832	247,507,718	319,948,274	403,208,597
4.Other/misc. liabilities	8,033,709	9,255,736	8,863,421	12,871,948	12,007,518
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	291,916,049	304,310,087	311,395,637	397,674,817	489,885,635
1.Cash and balances with treasury banks	14,233,690	16,918,780	21,208,774	18,640,853	30,645,728
2.Balances with other banks	3,551,591	5,151,149	3,552,694	1,870,331	13,807,806
3.Lending to financial institutions	2,361,754	0	0	3,408,776	14,444,641
4.Investments	147,459,163	160,733,315	142,327,147	221,644,817	280,910,946
5.Gross advances	119,679,648	122,833,194	144,143,950	150,739,188	150,076,425
6.Advances-non-performing/classified	15,427,848	17,729,487	16,973,536	19,325,134	18,486,982
7.Provision against advances	6,332,273	12,388,996	14,310,013	15,988,542	17,429,586
8.Advances net of provision (C5-C7)	113,347,375	110,444,198	129,833,937	134,750,646	132,646,839
9.Fixed assets	3,230,658	3,000,827	3,035,526	3,025,426	3,125,478
10.Other/misc. assets	7,731,818	8,061,818	11,437,559	14,333,968	14,304,197
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	27,263,385	28,566,583	24,641,671	32,288,259	36,860,192
2.Markup/interest expensed	19,536,154	19,654,046	15,569,764	21,078,626	22,460,706
3.Net markup/interest income	7,727,231	8,912,537	9,071,907	11,209,633	14,399,486
4.Provisions and write-offs	2,754,602	2,693,747	2,109,230	1,778,579	2,225,962
5.Net markup/interest income after provisions	4,972,629	6,218,790	6,962,677	9,431,054	12,173,524
6.Non-markup/interest income	5,199,463	4,878,249	4,819,725	5,766,220	9,248,606
7.Non-markup/interest expenses	5,527,286	6,055,715	6,665,108	7,861,135	8,856,702
8.Administrative expenses	4,949,323	5,772,029	6,519,316	7,406,393	8,501,276
9.Profit/(loss) before taxation	4,644,806	5,041,324	5,117,294	7,336,139	12,565,428
10.Profit/(loss) after taxation	3,289,199	3,396,358	3,526,768	4,942,150	7,673,483
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,047,831	1,047,831	1,047,831	1,047,831	1,047,831
2.Cash dividend	15.00%	20.00%	20.00%	0.25%	0.40%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	44,258,963	17,498,743	(10,830,851)	71,243,361	89,904,152
5.Commitments and contingencies	200,438,547	127,978,834	94,166,186	294,184,739	260,589,994
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	28.34%	31.20%	36.82%	34.72%	39.07%
2.Net markup/interest margin (D1-D2)/C	2.65%	2.93%	2.91%	2.82%	2.94%
3.Return on equity (ROE) (D10/A)	13.59%	13.06%	12.89%	16.36%	23.14%
4.Return on assets (ROA) (D10/C)	1.13%	1.12%	1.13%	1.24%	1.57%
5.Non-markup/interest income to total assets (D6/C)	1.78%	1.60%	1.55%	1.45%	1.89%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.70%	2.04%	2.24%	2.37%	2.48%
7.Markup/interest expense to markup/interest income (D2/D1)	71.66%	68.80%	63.18%	65.28%	60.93%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.07	1.14	1.27	1.01	0.68
9.Non-markup/interest expense to total income D7/(D1+D6)	17.03%	18.11%	22.62%	20.66%	19.21%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.95	1.18	1.35	1.28	0.92
11.Earning per share (D10/E1)	3.14	3.24	3.37	4.72	7.32
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.09%	7.25%	7.95%	5.16%	9.07%
2.Investment to total assets (C4/C)	50.51%	52.82%	45.71%	55.74%	57.34%
3.Advances net of provisions to total assets (C8/C)	38.83%	36.29%	41.69%	33.88%	27.08%
<b>4.Deposits to total assets (B3/C)</b>	63.47%	71.53%	79.48%	80.45%	82.31%
5.Total liabilities to total assets (B/C)	91.60%	90.74%	91.01%	91.26%	92.48%
6.Gross advances to deposits (C5/B3)	64.59%	56.43%	58.24%	47.11%	37.22%
7.Gross advances to borrowing & deposit C5/(B2+B3)	46.82%	46.74%	53.28%	43.71%	34.53%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	12.89%	14.43%	11.78%	12.82%	12.32%
2.Provisions against NPLs to gross advances (C7/C5)	5.29%	10.09%	9.93%	10.61%	11.61%
3.NPLs to shareholders equity (C6/A)	63.75%	68.18%	62.03%	63.95%	55.76%
4.NPLs write off to NPLs provisions (D4/C7)	43.50%	21.74%	14.74%	11.12%	12.77%
5.Provision against NPL to NPLs (C7/C6)	41.04%	69.88%	84.31%	82.73%	94.28%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.29%	8.54%	8.79%	7.60%	6.77%
2.Commitments & contingencies to total equity (E5/A) (times)	8.28	4.92	3.44	9.74	7.86
3.Break up value per share (A/E1)	23.10	24.82	26.12	28.84	31.64
4.Total deposit to total equity (B3/A) (times)	7.66	8.37	9.04	10.59	12.16
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	13.46	5.15	-3.07	14.42	11.72

**JS BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	8,809,116	10,663,502	11,026,877	12,623,347	14,709,607
1.Share capital	10,002,930	10,724,643	10,724,643	10,724,643	10,724,643
2.Reserves	89,978	231,441	301,698	513,706	918,815
3.Un appropriated profit	(1,283,792)	(292,582)	536	1,384,998	3,066,149
4.Others	(28,080)	283,046	280,691	3,573,222	4,298,538
<b>B.Total liabilities(B1 to B4)</b>	45,721,589	73,072,229	103,441,191	163,184,542	201,798,541
1.Bills payable	1,246,994	713,747	1,414,793	1,380,020	1,609,425
2.Borrowings from financial institutions	3,171,800	8,704,685	20,150,846	50,537,973	54,638,318
3.Deposits and other accounts	40,174,351	61,934,787	80,055,276	107,429,838	140,355,175
4.Other/misc. liabilities	1,128,444	1,719,010	1,820,276	3,836,711	5,195,623
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	54,502,625	84,018,777	114,748,759	179,381,111	220,806,686
1.Cash and balances with treasury banks	3,880,782	5,026,782	7,775,070	9,041,590	11,160,169
2.Balances with other banks	165,067	1,195,024	542,126	433,697	629,407
3.Lending to financial institutions	3,803,022	3,740,958	21,585,799	11,080,242	3,581,329
4.Investments	22,906,646	47,884,719	43,855,194	85,761,502	116,884,984
5.Gross advances	18,543,633	20,880,638	35,170,193	64,501,672	79,402,045
6.Advances-non-performing/classified	2,776,895	3,037,264	2,758,377	2,812,617	2,982,825
7.Provision against advances	513,749	971,253	1,401,185	2,058,819	2,723,181
8.Advances net of provision (C5-C7)	18,029,884	19,909,385	33,769,008	62,442,853	76,678,864
9.Fixed assets	3,064,883	3,412,167	3,750,784	3,912,851	4,731,135
10.Other/misc. assets	2,652,341	2,849,742	3,470,778	6,708,376	7,140,798
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	4,319,252	6,168,310	6,969,555	11,253,707	15,464,522
2.Markup/interest expensed	2,583,678	3,731,733	4,512,561	7,184,674	9,680,803
3.Net markup/interest income	1,735,574	2,436,577	2,456,994	4,069,033	5,783,719
4.Provisions and write-offs	(151,199)	529,928	264,434	420,649	718,153
5.Net markup/interest income after provisions	1,886,773	1,906,649	2,192,560	3,648,384	5,065,566
6.Non-markup/interest income	769,937	2,148,184	2,597,327	3,576,927	4,297,481
7.Non-markup/interest expenses	2,119,374	2,896,129	3,712,043	4,636,326	5,595,105
8.Administrative expenses	2,111,534	2,886,225	3,647,837	4,531,755	5,517,631
9.Profit/(loss) before taxation	537,336	1,158,704	1,077,844	2,588,985	3,767,942
10.Profit/(loss) after taxation	361,645	820,890	837,764	1,898,267	2,465,324
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,000,293	1,072,464	1,072,464	1,072,464	1,072,464
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	3,527,847	29,237,117	(21,256,836)	38,984,313	35,001,480
5.Commitments and contingencies	7,820,884	10,993,558	22,645,445	37,990,149	42,740,921
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	40.18%	39.50%	35.25%	36.16%	37.40%
2.Net markup/interest margin (D1-D2)/C	3.18%	2.90%	2.14%	2.27%	2.62%
3.Return on equity (ROE) (D10/A)	4.11%	7.70%	7.60%	15.04%	16.76%
4.Return on assets (ROA) (D10/C)	0.66%	0.98%	0.73%	1.06%	1.12%
5.Non-markup/interest income to total assets (D6/C)	1.41%	2.56%	2.26%	1.99%	1.95%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.46%	2.27%	1.91%	2.03%	2.29%
7.Markup/interest expense to markup/interest income (D2/D1)	59.82%	60.50%	64.75%	63.84%	62.60%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.93	2.49	3.38	1.75	1.46
9.Non-markup/interest expense to total income D7/(D1+D6)	41.64%	34.82%	38.80%	31.26%	28.31%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.74	1.34	1.40	1.27	1.28
11.Earning per share (D10/E1)	0.36	0.77	0.78	1.77	2.30
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.42%	7.41%	7.25%	5.28%	5.34%
2.Investment to total assets (C4/C)	42.03%	56.99%	38.22%	47.81%	52.94%
3.Advances net of provisions to total assets (C8/C)	33.08%	23.70%	29.43%	34.81%	34.73%
<b>4.Deposits to total assets (B3/C)</b>	73.71%	73.72%	69.77%	59.89%	63.56%
5.Total liabilities to total assets (B/C)	83.89%	86.97%	90.15%	90.97%	91.39%
6.Gross advances to deposits (C5/B3)	46.16%	33.71%	43.93%	60.04%	56.57%
7.Gross advances to borrowing & deposit C5/(B2+B3)	42.78%	29.56%	35.10%	40.83%	40.72%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	14.97%	14.55%	7.84%	4.36%	3.76%
2.Provisions against NPLs to gross advances (C7/C5)	2.77%	4.65%	3.98%	3.19%	3.43%
3.NPLs to shareholders equity (C6/A)	31.52%	28.48%	25.02%	22.28%	20.28%
4.NPLs write off to NPLs provisions (D4/C7)	-29.43%	54.56%	18.87%	20.43%	26.37%
5.Provision against NPL to NPLs (C7/C6)	18.50%	31.98%	50.80%	73.20%	91.30%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	16.16%	12.69%	9.61%	7.04%	6.66%
2.Commitments & contingencies to total equity (E5/A) (times)	0.89	1.03	2.05	3.01	2.91
3.Break up value per share (A/E1)	8.81	9.94	10.28	11.77	13.72
4.Total deposit to total equity (B3/A) (times)	4.56	5.81	7.26	8.51	9.54
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.76	35.62	-25.37	20.54	14.20

**MCB BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	81,392,159	91,350,484	100,165,491	110,095,383	115,253,059
1.Share capital	8,362,365	9,198,601	10,118,461	11,130,307	11,130,307
2.Reserves	42,412,588	44,620,928	47,008,936	49,200,045	51,491,384
3.Un appropriated profit	30,617,206	37,530,955	43,038,094	49,765,031	52,631,368
4.Others	10,619,903	15,124,526	15,297,304	26,173,823	26,923,561
<b>B.Total liabilities(B1 to B4)</b>	564,861,814	664,983,236	705,815,509	805,337,280	878,803,401
1.Bills payable	9,466,818	9,896,284	10,138,726	16,627,700	11,975,237
2.Borrowings from financial institutions	39,100,627	79,064,351	38,660,045	59,776,578	118,615,031
3.Deposits and other accounts	491,146,798	544,988,091	632,309,094	688,270,091	706,239,715
4.Other/misc. liabilities	25,147,571	31,034,510	24,707,644	40,662,911	41,973,418
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	656,873,876	771,458,246	821,278,304	941,606,486	1,020,980,021
1.Cash and balances with treasury banks	53,122,620	57,420,211	59,946,218	46,753,868	61,265,859
2.Balances with other banks	2,357,418	1,236,736	1,594,660	3,063,774	10,058,662
3.Lending to financial institutions	955,087	1,551,472	1,224,638	1,418,181	5,132,480
4.Investments	319,005,983	405,601,313	453,808,345	516,898,299	564,299,568
5.Gross advances	249,913,581	262,597,534	268,471,085	322,759,237	333,815,192
6.Advances-non-performing/classified	26,664,873	25,561,774	23,267,733	21,907,791	20,369,225
7.Provision against advances	22,339,963	22,809,023	19,949,293	18,758,674	18,504,335
8.Advances net of provision (C5-C7)	227,573,618	239,788,511	248,521,792	304,000,563	315,310,857
9.Fixed assets	22,418,450	24,144,242	29,005,931	31,583,646	32,997,385
10.Other/misc. assets	31,440,700	41,715,761	27,176,720	37,888,155	31,915,210
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	68,146,588	68,443,744	65,186,388	77,411,189	80,726,402
2.Markup/interest expensed	23,620,274	27,503,496	27,219,433	33,770,144	31,171,853
3.Net markup/interest income	44,526,314	40,940,248	37,966,955	43,641,045	49,554,549
4.Provisions and write-offs	3,653,614	478,065	(2,835,617)	(1,940,876)	545,471
5.Net markup/interest income after provisions	40,872,700	40,462,183	40,802,572	45,581,921	49,009,078
6.Non-markup/interest income	8,112,191	9,541,155	11,476,528	13,261,131	17,063,031
7.Non-markup/interest expenses	17,501,712	17,823,496	19,975,891	22,070,801	24,079,076
8.Administrative expenses	15,860,242	17,410,747	19,099,222	21,014,641	22,986,683
9.Profit/(loss) before taxation	31,483,179	32,064,650	32,932,070	37,354,022	42,788,640
10.Profit/(loss) after taxation	19,424,906	21,235,235	21,950,141	24,774,446	25,035,112
<b>E.Other items</b>					
1.No. of ordinary shares (000)	836,237	919,860	1,011,846	1,113,031	1,113,031
2.Cash dividend	120.00%	130.00%	140.00%	1.40%	1.60%
3.Stock dividend/bonus shares	10.00%	10.00%	10.00%	0.00%	0.00%
4.Cash generated from operating activities	1,244,599,509	96,668,070	69,902,015	53,182,280	86,755,111
5.Commitments and contingencies	162,379,259	143,379,581	113,035,372	226,553,852	320,885,412
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	65.34%	59.82%	58.24%	56.38%	61.39%
2.Net markup/interest margin (D1-D2)/C	6.78%	5.31%	4.62%	4.63%	4.85%
3.Return on equity (ROE) (D10/A)	23.87%	23.25%	21.91%	22.50%	21.72%
4.Return on assets (ROA) (D10/C)	2.96%	2.75%	2.67%	2.63%	2.45%
5.Non-markup/interest income to total assets (D6/C)	1.23%	1.24%	1.40%	1.41%	1.67%
6.Net markup/interest income(after prov.) to total assets(D5/C)	6.22%	5.24%	4.97%	4.84%	4.80%
7.Markup/interest expense to markup/interest income (D2/D1)	34.66%	40.18%	41.76%	43.62%	38.61%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.50	0.54	0.58	0.56	0.54
9.Non-markup/interest expense to total income D7/(D1+D6)	22.95%	22.86%	26.06%	24.34%	24.62%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.96	1.82	1.66	1.58	1.35
11.Earning per share (D10/E1)	23.23	23.09	21.69	22.26	22.49
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.45%	7.60%	7.49%	5.29%	6.99%
2.Investment to total assets (C4/C)	48.56%	52.58%	55.26%	54.90%	55.27%
3.Advances net of provisions to total assets (C8/C)	34.64%	31.08%	30.26%	32.29%	30.88%
<b>4.Deposits to total assets (B3/C)</b>	74.77%	70.64%	76.99%	73.10%	69.17%
5.Total liabilities to total assets (B/C)	85.99%	86.20%	85.94%	85.53%	86.07%
6.Gross advances to deposits (C5/B3)	50.88%	48.18%	42.46%	46.89%	47.27%
7.Gross advances to borrowing & deposit C5/(B2+B3)	47.13%	42.08%	40.01%	43.15%	40.47%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	10.67%	9.73%	8.67%	6.79%	6.10%
2.Provisions against NPLs to gross advances (C7/C5)	8.94%	8.69%	7.43%	5.81%	5.54%
3.NPLs to shareholders equity (C6/A)	32.76%	27.98%	23.23%	19.90%	17.67%
4.NPLs write off to NPLs provisions (D4/C7)	16.35%	2.10%	-14.21%	-10.35%	2.95%
5.Provision against NPL to NPLs (C7/C6)	83.78%	89.23%	85.74%	85.63%	90.84%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	12.39%	11.84%	12.20%	11.69%	11.29%
2.Commitments & contingencies to total equity (E5/A) (times)	2.00	1.57	1.13	2.06	2.78
3.Break up value per share (A/E1)	97.33	99.31	98.99	98.91	103.55
4.Total deposit to total equity (B3/A) (times)	6.03	5.97	6.31	6.25	6.13
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	64.07	4.55	3.18	2.15	3.47



**MCB ISLAMIC BANK LTD****(Thousand Rupees)**

Items	2015
<b>A.Total equity (A1 to A3)</b>	10,009,890
1.Share capital	10,000,000
2.Reserves	9,517
3.Un appropriated profit	373
4.Others	(25,607)
<b>B.Total liabilities(B1 to B4)</b>	123,608
1.Bills payable	0
2.Borrowings from financial institutions	0
3.Deposits and other accounts	37,669
4.Other/misc. liabilities	85,939
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	10,107,891
1.Cash and balances with treasury banks	56,880
2.Balances with other banks	8,150,590
3.Lending to financial institutions	0
4.Investments	624,159
5.Gross advances	972,634
6.Advances-non-performing/classified	0
7.Provision against advances	0
8.Advances net of provision (C5-C7)	972,634
9.Fixed assets	170,119
10.Other/misc. assets	133,509
<b>D.Profit &amp; loss account</b>	
1.Markup/interest earned	154,648
2.Markup/interest expensed	58
3.Net markup/interest income	154,590
4.Provisions and write-offs	0
5.Net markup/interest income after provisions	154,590
6.Non-markup/interest income	11,486
7.Non-markup/interest expenses	113,169
8.Administrative expenses	112,111
9.Profit/(loss) before taxation	52,907
10.Profit/(loss) after taxation	47,583
<b>E.Other items</b>	
1.No. of ordinary shares (000)	1,000,000
2.Cash dividend	0.00%
3.Stock dividend/bonus shares	0.00%
4.Cash generated from operating activities	(957,741)
5.Commitments and contingencies	1,939,758
<b>F.Efficiency ratios/profitability ratios</b>	
1.Spread (D3/D1)	99.96%
2.Net markup/interest margin (D1-D2)/C	1.53%
3.Return on equity (ROE) (D10/A)	0.48%
4.Return on assets (ROA) (D10/C)	0.47%
5.Non-markup/interest income to total assets (D6/C)	0.11%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.53%
7.Markup/interest expense to markup/interest income (D2/D1)	0.04%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.12
9.Non-markup/interest expense to total income D7/(D1+D6)	68.12%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	9.76
11.Earning per share (D10/E1)	0.05
<b>G.Liquidity ratios</b>	
1.Cash & cash equivalent to total assets (C1+C2)/C	81.20%
2.Investment to total assets (C4/C)	6.17%
3.Advances net of provisions to total assets (C8/C)	9.62%
<b>4.Deposits to total assets (B3/C)</b>	0.37%
5.Total liabilities to total assets (B/C)	1.22%
6.Gross advances to deposits (C5/B3)	2,582.05%
7.Gross advances to borrowing & deposit C5/(B2+B3)	2,582.05%
<b>H.Assets quality ratios</b>	
1.Non-performing loan to gross advances (C6/C5)	0.00%
2.Provisions against NPLs to gross advances (C7/C5)	0.00%
3.NPLs to shareholders equity (C6/A)	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-
5.Provision against NPL to NPLs (C7/C6)	-
<b>I.Capital /leverage ratios</b>	
1.Capital ratio (A/C)	99.03%
2.Commitments & contingencies to total equity (E5/A) (times)	0.19
3.Break up value per share (A/E1)	10.01
4.Total deposit to total equity (B3/A) (times)	0.00
<b>J.Cash flow ratio</b>	
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-20.13

**MEEZAN BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	13,323,888	15,493,638	17,908,150	23,274,720	25,556,784
1.Share capital	8,029,933	9,033,675	10,027,379	10,027,379	10,027,379
2.Reserves	2,058,319	2,759,942	3,551,297	7,288,754	8,587,363
3.Un appropriated profit	3,235,636	3,700,021	4,329,474	5,958,587	6,942,042
4.Others	457,678	1,069,020	1,005,093	615,610	790,326
<b>B.Total liabilities(B1 to B4)</b>	186,768,828	257,873,852	310,811,388	413,619,938	505,502,824
1.Bills payable	2,282,045	3,058,503	3,614,718	5,619,826	6,560,324
2.Borrowings from financial institutions	9,235,960	18,461,347	11,375,498	15,465,418	13,609,551
3.Deposits and other accounts	170,030,431	230,425,986	289,810,519	380,421,569	471,820,959
4.Other/misc. liabilities	5,220,392	5,928,016	6,010,653	12,113,125	13,511,990
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	200,550,394	274,436,510	329,724,631	437,510,268	531,849,934
1.Cash and balances with treasury banks	16,641,160	19,125,401	28,582,626	29,728,764	43,685,636
2.Balances with other banks	2,348,076	3,851,150	3,554,234	5,501,077	11,175,060
3.Lending to financial institutions	4,065,406	500,000	7,442,732	90,766,297	170,474,422
4.Investments	98,488,574	152,459,855	151,613,933	114,089,252	76,909,951
5.Gross advances	75,698,616	94,402,267	133,474,709	183,285,548	215,775,663
6.Advances-non-performing/classified	4,647,792	5,000,028	4,840,756	6,912,378	7,064,382
7.Provision against advances	5,321,135	5,724,191	5,851,841	5,536,621	8,206,840
8.Advances net of provision (C5-C7)	70,377,481	88,678,076	127,622,868	175,711,942	207,568,823
9.Fixed assets	3,985,248	4,898,240	5,594,914	6,273,239	8,056,743
10.Other/misc. assets	4,644,449	4,923,788	5,313,324	15,439,697	13,979,299
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	18,032,152	21,836,972	23,171,018	28,803,059	33,113,741
2.Markup/interest expensed	8,665,622	11,384,534	12,526,169	15,440,250	14,897,149
3.Net markup/interest income	9,366,530	10,452,438	10,644,849	13,362,809	18,216,592
4.Provisions and write-offs	1,389,155	451,191	93,382	466,504	563,174
5.Net markup/interest income after provisions	7,977,375	10,001,247	10,551,467	12,896,305	17,653,418
6.Non-markup/interest income	2,263,349	2,398,590	3,501,450	4,754,884	4,596,720
7.Non-markup/interest expenses	6,331,458	7,169,611	8,406,253	10,752,655	13,798,885
8.Administrative expenses	5,958,595	7,192,527	8,286,114	10,459,934	13,560,648
9.Profit/(loss) before taxation	4,356,300	5,230,226	5,646,664	6,896,534	8,451,253
10.Profit/(loss) after taxation	3,391,543	3,508,116	3,956,776	4,570,086	5,022,509
<b>E.Other items</b>					
1.No. of ordinary shares (000)	802,993	903,367	1,002,738	1,002,738	1,002,738
2.Cash dividend	10.00%	15.00%	15.00%	0.00%	0.00%
3.Stock dividend/bonus shares	12.50%	11.00%	-	0.00%	0.00%
4.Cash generated from operating activities	40,906,365	59,402,194	10,928,315	(44,417,274)	(16,707,714)
5.Commitments and contingencies	114,137,104	140,171,979	160,936,492	262,532,165	295,818,369
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	51.94%	47.87%	45.94%	46.39%	55.01%
2.Net markup/interest margin (D1-D2)/C	4.67%	3.81%	3.23%	3.05%	3.43%
3.Return on equity (ROE) (D10/A)	25.45%	22.64%	22.09%	19.64%	19.65%
4.Return on assets (ROA) (D10/C)	1.69%	1.28%	1.20%	1.04%	0.94%
5.Non-markup/interest income to total assets (D6/C)	1.13%	0.87%	1.06%	1.09%	0.86%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.98%	3.64%	3.20%	2.95%	3.32%
7.Markup/interest expense to markup/interest income (D2/D1)	48.06%	52.13%	54.06%	53.61%	44.99%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.37	1.38	1.47	1.52	1.60
9.Non-markup/interest expense to total income D7/(D1+D6)	31.20%	29.58%	31.52%	32.04%	36.59%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.63	3.00	2.37	2.20	2.95
11.Earning per share (D10/E1)	4.22	3.88	3.95	4.56	5.01
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.47%	8.37%	9.75%	8.05%	10.32%
2.Investment to total assets (C4/C)	49.11%	55.55%	45.98%	26.08%	14.46%
3.Advances net of provisions to total assets (C8/C)	35.09%	32.31%	38.71%	40.16%	39.03%
<b>4.Deposits to total assets (B3/C)</b>	84.78%	83.96%	87.89%	86.95%	88.71%
5.Total liabilities to total assets (B/C)	93.13%	93.96%	94.26%	94.54%	95.05%
6.Gross advances to deposits (C5/B3)	44.52%	40.97%	46.06%	48.18%	45.73%
7.Gross advances to borrowing & deposit C5/(B2+B3)	42.23%	37.93%	44.32%	46.30%	44.45%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	6.14%	5.30%	3.63%	3.77%	3.27%
2.Provisions against NPLs to gross advances (C7/C5)	7.03%	6.06%	4.38%	4.13%	3.80%
3.NPLs to shareholders equity (C6/A)	34.88%	32.27%	27.03%	29.70%	27.64%
4.NPLs write off to NPLs provisions (D4/C7)	26.11%	7.88%	1.60%	6.16%	6.86%
5.Provision against NPL to NPLs (C7/C6)	114.49%	114.48%	120.89%	109.57%	116.17%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.64%	5.65%	5.43%	5.32%	4.81%
2.Commitments & contingencies to total equity (E5/A) (times)	8.57	9.05	8.99	11.28	11.57
3.Break up value per share (A/E1)	16.59	17.15	17.86	23.21	25.49
4.Total deposit to total equity (B3/A) (times)	12.76	14.87	16.18	16.34	18.46
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	12.06	16.93	2.76	-9.72	-3.33

**NIB BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	59,912,879	60,184,991	61,786,345	61,070,295	63,609,976
1.Share capital	103,028,512	103,028,512	103,028,512	103,028,512	103,028,512
2.Reserves	218,276	225,889	474,123	474,123	997,582
3.Un appropriated profit	(43,333,909)	(43,069,410)	(41,716,290)	(42,432,340)	(40,416,118)
4.Others	(46,249,209)	(45,789,427)	(46,086,884)	(44,138,076)	(45,520,817)
<b>B.Total liabilities(B1 to B4)</b>	141,161,341	176,459,613	163,094,004	178,063,082	226,953,544
1.Bills payable	1,738,422	2,430,030	2,862,663	2,740,528	2,576,216
2.Borrowings from financial institutions	47,382,031	76,179,065	51,506,673	62,750,894	85,676,741
3.Deposits and other accounts	85,472,247	91,094,447	104,887,731	105,102,800	130,399,643
4.Other/misc. liabilities	6,568,641	6,756,071	3,836,937	7,468,860	8,300,944
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	154,825,011	190,855,177	178,793,465	194,995,301	245,042,703
1.Cash and balances with treasury banks	7,969,044	7,672,866	8,006,108	8,063,675	10,052,543
2.Balances with other banks	1,486,560	956,809	690,098	586,418	1,645,086
3.Lending to financial institutions	14,666,918	3,440,910	2,127,516	7,699,646	1,599,044
4.Investments	47,786,041	83,802,727	60,791,885	59,670,691	96,023,597
5.Gross advances	84,489,211	94,879,760	104,583,911	117,653,625	135,028,024
6.Advances-non-performing/classified	34,194,582	32,921,495	29,904,747	29,017,183	28,173,224
7.Provision against advances	23,627,698	23,293,864	22,557,944	23,980,131	24,359,030
8.Advances net of provision (C5-C7)	60,861,513	71,585,896	82,025,967	93,673,494	110,668,994
9.Fixed assets	2,722,863	2,754,051	2,879,281	3,033,057	3,086,446
10.Other/misc. assets	19,332,072	20,641,918	22,272,610	22,268,320	21,966,993
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	14,250,121	13,989,306	13,171,071	15,071,457	14,737,321
2.Markup/interest expensed	12,155,613	11,125,821	9,878,141	11,248,871	10,086,690
3.Net markup/interest income	2,094,508	2,863,485	3,292,930	3,822,586	4,650,631
4.Provisions and write-offs	2,549,789	116,981	(629,177)	1,527,361	386,116
5.Net markup/interest income after provisions	(455,281)	2,746,504	3,922,107	2,295,225	4,264,515
6.Non-markup/interest income	1,976,884	2,395,490	2,906,348	2,876,125	6,003,856
7.Non-markup/interest expenses	5,064,890	5,397,479	5,632,038	6,302,549	6,423,098
8.Administrative expenses	4,823,582	5,331,398	5,484,765	6,096,098	6,184,819
9.Profit/(loss) before taxation	(3,492,009)	440,488	2,112,336	(640,625)	3,831,800
10.Profit/(loss) after taxation	(2,067,422)	262,080	1,580,078	(620,697)	2,550,534
<b>E.Other items</b>					
1.No. of ordinary shares (000)	10,302,851	10,302,851	10,302,851	10,302,851	10,302,851
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(6,809,298)	33,535,245	(19,511,846)	(8,534,193)	39,193,654
5.Commitments and contingencies	142,890,225	77,754,924	117,082,107	106,655,114	75,260,429
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	14.70%	20.47%	25.00%	25.36%	31.56%
2.Net markup/interest margin (D1-D2)/C	1.35%	1.50%	1.84%	1.96%	1.90%
3.Return on equity (ROE) (D10/A)	-3.45%	0.44%	2.56%	-1.02%	4.01%
4.Return on assets (ROA) (D10/C)	-1.34%	0.14%	0.88%	-0.32%	1.04%
5.Non-markup/interest income to total assets (D6/C)	1.28%	1.26%	1.63%	1.47%	2.45%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-0.29%	1.44%	2.19%	1.18%	1.74%
7.Markup/interest expense to markup/interest income (D2/D1)	85.30%	79.53%	75.00%	74.64%	68.44%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.38	12.10	2.60	-9.52	1.61
9.Non-markup/interest expense to total income D7/(D1+D6)	31.21%	32.94%	35.03%	35.12%	30.97%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.44	2.23	1.89	2.12	1.03
11.Earning per share (D10/E1)	-0.20	0.03	0.15	-0.06	0.25
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.11%	4.52%	4.86%	4.44%	4.77%
2.Investment to total assets (C4/C)	30.86%	43.91%	34.00%	30.60%	39.19%
3.Advances net of provisions to total assets (C8/C)	39.31%	37.51%	45.88%	48.04%	45.16%
<b>4.Deposits to total assets (B3/C)</b>	55.21%	47.73%	58.66%	53.90%	53.22%
5.Total liabilities to total assets (B/C)	91.17%	92.46%	91.22%	91.32%	92.62%
6.Gross advances to deposits (C5/B3)	98.85%	104.16%	99.71%	111.94%	103.55%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.60%	56.72%	66.87%	70.09%	62.49%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	40.47%	34.70%	28.59%	24.66%	20.86%
2.Provisions against NPLs to gross advances (C7/C5)	27.97%	24.55%	21.57%	20.38%	18.04%
3.NPLs to shareholders equity (C6/A)	57.07%	54.70%	48.40%	47.51%	44.29%
4.NPLs write off to NPLs provisions (D4/C7)	10.79%	0.50%	-2.79%	6.37%	1.59%
5.Provision against NPL to NPLs (C7/C6)	69.10%	70.76%	75.43%	82.64%	86.46%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	38.70%	31.53%	34.56%	31.32%	25.96%
2.Commitments & contingencies to total equity (E5/A) (times)	2.38	1.29	1.89	1.75	1.18
3.Break up value per share (A/E1)	5.82	5.84	6.00	5.93	6.17
4.Total deposit to total equity (B3/A) (times)	1.43	1.51	1.70	1.72	2.05
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.29	127.96	-12.35	13.75	15.37

**SAMBA BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	8,172,770	8,473,656	8,540,902	10,766,983	11,197,586
1.Share capital	14,334,734	14,334,734	8,082,387	10,082,387	10,082,387
2.Reserves	90,383	150,561	167,424	212,640	298,760
3.Un appropriated profit	(6,252,347)	(6,011,639)	291,091	471,956	816,439
4.Others	9,497	42,227	1,590,276	487,614	646,633
<b>B.Total liabilities(B1 to B4)</b>	23,148,705	26,337,954	29,870,362	39,326,463	68,322,117
1.Bills payable	529,005	250,709	918,662	308,894	492,159
2.Borrowings from financial institutions	3,996,032	2,477,466	2,987,399	5,964,576	27,325,753
3.Deposits and other accounts	17,669,297	22,753,644	24,632,610	31,642,143	38,844,291
4.Other/misc. liabilities	954,371	856,135	1,331,691	1,410,850	1,659,914
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	31,330,972	34,853,837	40,001,540	50,581,060	80,166,336
1.Cash and balances with treasury banks	1,463,306	2,052,832	2,795,889	2,525,366	3,258,421
2.Balances with other banks	59,384	2,289,653	117,483	79,761	1,071,112
3.Lending to financial institutions	803,459	2,777,162	790,672	1,900,000	2,000,000
4.Investments	9,663,613	8,894,957	13,991,462	19,953,205	44,726,421
5.Gross advances	18,374,905	17,842,935	20,561,874	23,916,363	26,259,641
6.Advances-non-performing/classified	2,619,410	2,451,481	2,340,626	2,144,114	1,973,975
7.Provision against advances	2,543,578	2,398,159	2,292,478	2,104,191	2,072,603
8.Advances net of provision (C5-C7)	15,831,327	15,444,776	18,269,396	21,812,172	24,187,038
9.Fixed assets	903,608	832,375	861,709	800,890	1,323,670
10.Other/misc. assets	2,606,275	2,562,082	3,174,929	3,509,666	3,599,674
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	3,352,186	3,054,034	3,206,548	4,618,568	5,468,187
2.Markup/interest expensed	1,943,845	1,721,825	1,822,677	2,805,889	3,325,564
3.Net markup/interest income	1,408,341	1,332,209	1,383,871	1,812,679	2,142,623
4.Provisions and write-offs	(46,204)	(90,600)	(89,935)	(99,358)	21,540
5.Net markup/interest income after provisions	1,454,545	1,422,809	1,473,806	1,912,037	2,121,083
6.Non-markup/interest income	152,397	154,505	160,498	217,271	805,257
7.Non-markup/interest expenses	1,406,048	1,413,280	1,552,643	1,704,048	2,110,963
8.Administrative expenses	1,393,321	1,458,244	1,550,837	1,645,959	2,060,056
9.Profit/(loss) before taxation	200,894	164,034	81,661	425,260	815,377
10.Profit/(loss) after taxation	236,515	300,886	84,313	226,081	430,603
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,433,473	1,433,473	808,239	1,008,239	1,008,239
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(2,388,547)	2,027,886	(574,066)	5,795,768	27,066,960
5.Commitments and contingencies	29,978,957	11,344,410	49,935,753	3,837,807	7,700,023
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	42.01%	43.62%	43.16%	39.25%	39.18%
2.Net markup/interest margin (D1-D2)/C	4.50%	3.82%	3.46%	3.58%	2.67%
3.Return on equity (ROE) (D10/A)	2.89%	3.55%	0.99%	2.10%	3.85%
4.Return on assets (ROA) (D10/C)	0.75%	0.86%	0.21%	0.45%	0.54%
5.Non-markup/interest income to total assets (D6/C)	0.49%	0.44%	0.40%	0.43%	1.00%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.64%	4.08%	3.68%	3.78%	2.65%
7.Markup/interest expense to markup/interest income (D2/D1)	57.99%	56.38%	56.84%	60.75%	60.82%
8.Admin. expense to profit before tax. (D8/D9) (times)	6.94	8.89	18.99	3.87	2.53
9.Non-markup/interest expense to total income D7/(D1+D6)	40.12%	44.05%	46.11%	35.24%	33.65%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	9.14	9.44	9.66	7.58	2.56
11.Earning per share (D10/E1)	0.16	0.21	0.10	0.22	0.43
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.86%	12.46%	7.28%	5.15%	5.40%
2.Investment to total assets (C4/C)	30.84%	25.52%	34.98%	39.45%	55.79%
3.Advances net of provisions to total assets (C8/C)	50.53%	44.31%	45.67%	43.12%	30.17%
<b>4.Deposits to total assets (B3/C)</b>	56.40%	65.28%	61.58%	62.56%	48.45%
5.Total liabilities to total assets (B/C)	73.88%	75.57%	74.67%	77.75%	85.23%
6.Gross advances to deposits (C5/B3)	103.99%	78.42%	83.47%	75.58%	67.60%
7.Gross advances to borrowing & deposit C5/(B2+B3)	84.81%	70.72%	74.45%	63.60%	39.69%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	14.26%	13.74%	11.38%	8.97%	7.52%
2.Provisions against NPLs to gross advances (C7/C5)	13.84%	13.44%	11.15%	8.80%	7.89%
3.NPLs to shareholders equity (C6/A)	32.05%	28.93%	27.40%	19.91%	17.63%
4.NPLs write off to NPLs provisions (D4/C7)	-1.82%	-3.78%	-3.92%	-4.72%	1.04%
5.Provision against NPL to NPLs (C7/C6)	97.10%	97.82%	97.94%	98.14%	105.00%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	26.09%	24.31%	21.35%	21.29%	13.97%
2.Commitments & contingencies to total equity (E5/A) (times)	3.67	1.34	5.85	0.36	0.69
3.Break up value per share (A/E1)	5.70	5.91	10.57	10.68	11.11
4.Total deposit to total equity (B3/A) (times)	2.16	2.69	2.88	2.94	3.47
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-10.10	6.74	-6.81	25.64	62.86

**SILKBANK LIMITED**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	18,800,542	18,497,359	6,267,287	19,652,059	69,043,317
1.Share capital	26,716,048	26,716,048	26,716,048	28,916,048	80,198,099
2.Reserves	139,013	162,762	162,762	180,134	180,134
3.Un appropriated profit	(8,054,519)	(8,381,451)	(20,611,523)	(9,444,123)	(11,334,916)
4.Others	(13,162,035)	(13,124,650)	407,901	(11,151,232)	(54,466,655)
<b>B.Total liabilities(B1 to B4)</b>	85,031,770	83,707,785	85,095,007	94,235,026	118,560,597
1.Bills payable	1,679,456	1,978,549	2,747,400	2,153,091	2,413,342
2.Borrowings from financial institutions	17,781,686	11,376,781	11,381,975	21,742,246	33,230,182
3.Deposits and other accounts	64,071,908	69,050,447	69,433,452	68,770,255	81,097,581
4.Other/misc. liabilities	1,498,720	1,302,008	1,532,180	1,569,434	1,819,492
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	90,670,277	89,080,494	91,770,195	102,735,853	133,137,259
1.Cash and balances with treasury banks	4,436,142	4,006,569	5,361,695	5,102,984	7,343,670
2.Balances with other banks	94,322	86,002	226,184	139,478	194,065
3.Lending to financial institutions	3,100,803	5,602,423	446,589	3,000,000	6,777,944
4.Investments	17,547,640	12,734,898	14,853,257	18,105,414	34,999,068
5.Gross advances	55,309,362	54,078,762	61,469,729	64,417,139	67,045,340
6.Advances-non-performing/classified	11,022,942	10,816,957	9,871,986	8,221,947	8,519,913
7.Provision against advances	5,373,083	5,018,268	5,432,207	5,450,262	5,971,133
8.Advances net of provision (C5-C7)	49,936,279	49,060,494	56,037,522	58,966,877	61,074,207
9.Fixed assets	4,755,911	4,637,334	4,691,552	4,563,290	4,496,648
10.Other/misc. assets	10,799,180	12,952,774	10,153,396	12,857,810	18,251,657
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	8,385,608	8,583,566	7,622,425	9,429,216	8,933,315
2.Markup/interest expensed	6,514,770	6,681,338	5,462,669	5,969,099	5,833,685
3.Net markup/interest income	1,870,838	1,902,228	2,159,756	3,460,117	3,099,630
4.Provisions and write-offs	(2,629,853)	(580,489)	633,475	367,613	724,377
5.Net markup/interest income after provisions	4,500,691	2,482,717	1,526,281	3,092,504	2,375,253
6.Non-markup/interest income	846,586	1,064,666	1,324,580	1,720,363	1,894,323
7.Non-markup/interest expenses	3,988,359	4,076,652	4,378,939	4,681,452	6,109,278
8.Administrative expenses	3,779,045	4,213,559	4,407,927	4,692,044	5,268,719
9.Profit/(loss) before taxation	1,358,918	(529,269)	(1,528,078)	131,415	(1,839,702)
10.Profit/(loss) after taxation	695,063	(344,271)	(1,156,562)	86,860	(1,711,605)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,671,605	2,671,605	2,671,605	2,671,605	77,998,099
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	8,225,230	(6,429,336)	156,936	1,540,395	14,261,825
5.Commitments and contingencies	24,940,371	31,108,094	24,066,080	30,156,360	30,510,156
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	22.31%	22.16%	28.33%	36.70%	34.70%
2.Net markup/interest margin (D1-D2)/C	2.06%	2.14%	2.35%	3.37%	2.33%
3.Return on equity (ROE) (D10/A)	3.70%	-1.86%	-18.45%	0.44%	-2.48%
4.Return on assets (ROA) (D10/C)	0.77%	-0.39%	-1.26%	0.08%	-1.29%
5.Non-markup/interest income to total assets (D6/C)	0.93%	1.20%	1.44%	1.67%	1.42%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.96%	2.79%	1.66%	3.01%	1.78%
7.Markup/interest expense to markup/interest income (D2/D1)	77.69%	77.84%	71.67%	63.30%	65.30%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.78	-7.96	-2.88	35.70	-2.86
9.Non-markup/interest expense to total income D7/(D1+D6)	43.20%	42.25%	48.94%	41.99%	56.42%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.46	3.96	3.33	2.73	2.78
11.Earning per share (D10/E1)	0.26	-0.13	-0.43	0.03	-0.02
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	5.00%	4.59%	6.09%	5.10%	5.66%
2.Investment to total assets (C4/C)	19.35%	14.30%	16.19%	17.62%	26.29%
3.Advances net of provisions to total assets (C8/C)	55.07%	55.07%	61.06%	57.40%	45.87%
<b>4.Deposits to total assets (B3/C)</b>	70.66%	77.51%	75.66%	66.94%	60.91%
5.Total liabilities to total assets (B/C)	93.78%	93.97%	92.73%	91.73%	89.05%
6.Gross advances to deposits (C5/B3)	86.32%	78.32%	88.53%	93.67%	82.67%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.57%	67.24%	76.06%	71.17%	58.64%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	19.93%	20.00%	16.06%	12.76%	12.71%
2.Provisions against NPLs to gross advances (C7/C5)	9.71%	9.28%	8.84%	8.46%	8.91%
3.NPLs to shareholders equity (C6/A)	58.63%	58.48%	157.52%	41.84%	12.34%
4.NPLs write off to NPLs provisions (D4/C7)	-48.94%	-11.57%	11.66%	6.74%	12.13%
5.Provision against NPL to NPLs (C7/C6)	48.74%	46.39%	55.03%	66.29%	70.08%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	20.74%	20.76%	6.83%	19.13%	51.86%
2.Commitments & contingencies to total equity (E5/A) (times)	1.33	1.68	3.84	1.53	0.44
3.Break up value per share (A/E1)	7.04	6.92	2.35	7.36	0.89
4.Total deposit to total equity (B3/A) (times)	3.41	3.73	11.08	3.50	1.17
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	11.83	18.68	-0.14	17.73	-8.33

**SONERI BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	11,194,019	12,379,660	13,451,777	15,108,732	16,337,318
1.Share capital	9,029,185	10,022,396	11,024,636	11,024,636	11,024,636
2.Reserves	1,182,501	410,129	617,500	933,911	1,049,465
3.Un appropriated profit	982,333	1,947,135	1,809,641	3,150,185	4,263,217
4.Others	(260,875)	(47,487)	(169,134)	1,930,495	1,854,624
<b>B.Total liabilities(B1 to B4)</b>	118,823,011	146,297,224	155,951,229	196,136,080	235,149,887
1.Bills payable	1,571,314	2,522,405	2,577,943	2,779,715	2,751,084
2.Borrowings from financial institutions	14,557,179	20,398,487	10,485,479	25,824,908	39,875,623
3.Deposits and other accounts	99,419,293	120,591,496	140,579,907	163,250,371	185,222,383
4.Other/misc. liabilities	3,275,225	2,784,836	2,307,900	4,281,086	7,300,797
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	129,756,155	158,629,397	169,233,872	213,175,307	253,341,829
1.Cash and balances with treasury banks	8,959,130	11,491,348	12,672,753	15,776,136	16,718,428
2.Balances with other banks	879,000	1,249,168	957,170	1,024,566	1,634,544
3.Lending to financial institutions	813,190	1,123,067	2,737,751	154,342	3,306,244
4.Investments	45,775,969	59,517,180	46,702,797	75,715,677	108,633,807
5.Gross advances	71,071,622	83,254,363	104,317,533	115,613,735	120,616,960
6.Advances-non-performing/classified	8,941,653	9,927,397	10,424,111	10,224,405	11,584,107
7.Provision against advances	5,731,675	6,429,357	7,138,505	7,645,530	8,615,208
8.Advances net of provision (C5-C7)	65,339,947	76,825,006	97,179,028	107,968,205	112,001,752
9.Fixed assets	3,833,916	4,015,233	4,008,574	5,013,968	4,956,732
10.Other/misc. assets	4,155,003	4,408,395	4,975,799	7,522,413	6,090,322
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	12,895,306	13,778,206	13,601,389	16,906,398	18,319,732
2.Markup/interest expensed	8,997,385	8,934,172	8,751,084	10,626,395	10,722,265
3.Net markup/interest income	3,897,921	4,844,034	4,850,305	6,280,003	7,597,467
4.Provisions and write-offs	1,272,178	519,632	735,080	549,113	1,029,241
5.Net markup/interest income after provisions	2,625,743	4,324,402	4,115,225	5,730,890	6,568,226
6.Non-markup/interest income	1,955,203	1,856,932	2,399,843	2,508,690	3,152,792
7.Non-markup/interest expenses	3,502,675	4,459,278	4,984,673	5,797,684	6,125,411
8.Administrative expenses	3,447,925	4,248,241	4,957,263	5,605,644	5,974,724
9.Profit/(loss) before taxation	1,078,271	1,722,056	1,530,395	2,441,896	3,595,607
10.Profit/(loss) after taxation	783,533	1,104,193	1,036,857	1,582,055	2,212,768
<b>E.Other items</b>					
1.No. of ordinary shares (000)	902,919	1,002,240	1,102,464	1,102,464	1,102,464
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	12.50%	11.00%	10.00%	0.10%	0.13%
4.Cash generated from operating activities	11,482,024	17,381,324	(10,887,531)	30,229,741	33,533,164
5.Commitments and contingencies	32,814,252	61,324,567	72,786,199	49,894,004	117,300,198
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	30.23%	35.16%	35.66%	37.15%	41.47%
2.Net markup/interest margin (D1-D2)/C	3.00%	3.05%	2.87%	2.95%	3.00%
3.Return on equity (ROE) (D10/A)	7.00%	8.92%	7.71%	10.47%	13.54%
4.Return on assets (ROA) (D10/C)	0.60%	0.70%	0.61%	0.74%	0.87%
5.Non-markup/interest income to total assets (D6/C)	1.51%	1.17%	1.42%	1.18%	1.24%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.02%	2.73%	2.43%	2.69%	2.59%
7.Markup/interest expense to markup/interest income (D2/D1)	69.77%	64.84%	64.34%	62.85%	58.53%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.20	2.47	3.24	2.30	1.66
9.Non-markup/interest expense to total income D7/(D1+D6)	23.59%	28.52%	31.15%	29.86%	28.53%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.76	2.29	2.07	2.23	1.90
11.Earning per share (D10/E1)	0.87	1.10	0.94	1.44	2.01
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.58%	8.03%	8.05%	7.88%	7.24%
2.Investment to total assets (C4/C)	35.28%	37.52%	27.60%	35.52%	42.88%
3.Advances net of provisions to total assets (C8/C)	50.36%	48.43%	57.42%	50.65%	44.21%
<b>4.Deposits to total assets (B3/C)</b>	76.62%	76.02%	83.07%	76.58%	73.11%
5.Total liabilities to total assets (B/C)	91.57%	92.23%	92.15%	92.01%	92.82%
6.Gross advances to deposits (C5/B3)	71.49%	69.04%	74.21%	70.82%	65.12%
7.Gross advances to borrowing & deposit C5/(B2+B3)	62.36%	59.05%	69.05%	61.15%	53.58%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	12.58%	11.92%	9.99%	8.84%	9.60%
2.Provisions against NPLs to gross advances (C7/C5)	8.06%	7.72%	6.84%	6.61%	7.14%
3.NPLs to shareholders equity (C6/A)	79.88%	80.19%	77.49%	67.67%	70.91%
4.NPLs write off to NPLs provisions (D4/C7)	22.20%	8.08%	10.30%	7.18%	11.95%
5.Provision against NPL to NPLs (C7/C6)	64.10%	64.76%	68.48%	74.78%	74.37%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.63%	7.80%	7.95%	7.09%	6.45%
2.Commitments & contingencies to total equity (E5/A) (times)	2.93	4.95	5.41	3.30	7.18
3.Break up value per share (A/E1)	12.40	12.35	12.20	13.70	14.82
4.Total deposit to total equity (B3/A) (times)	8.88	9.74	10.45	10.81	11.34
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	14.65	15.74	-10.50	19.11	15.15

**STANDARD CHARTERED BANK (PAKISTAN) LTD.****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	51,535,761	50,631,418	52,618,375	54,716,071	55,256,118
1.Share capital	38,715,850	38,715,850	38,715,850	38,715,850	38,715,850
2.Reserves	3,879,491	5,068,628	7,180,552	9,111,044	10,964,796
3.Un appropriated profit	8,940,420	6,846,940	6,721,973	6,889,177	5,575,472
4.Others	4,122,977	4,792,650	4,333,514	7,184,217	7,901,868
<b>B.Total liabilities(B1 to B4)</b>	308,529,074	343,631,382	348,377,961	357,823,043	392,833,524
1.Bills payable	4,576,789	6,164,867	6,540,213	5,563,605	11,401,191
2.Borrowings from financial institutions	19,361,864	23,399,389	17,291,175	17,244,671	21,784,451
3.Deposits and other accounts	235,874,584	266,598,571	296,377,146	304,305,541	327,121,324
4.Other/misc. liabilities	48,715,837	47,468,555	28,169,427	30,709,226	32,526,558
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	364,187,812	399,055,450	405,329,850	419,723,331	455,991,510
1.Cash and balances with treasury banks	26,293,151	31,487,972	32,331,167	21,475,345	29,482,134
2.Balances with other banks	3,204,253	2,700,218	1,608,932	387,301	4,300,002
3.Lending to financial institutions	20,205,971	19,845,269	22,158,840	10,813,559	26,969,566
4.Investments	104,040,114	131,741,003	146,380,251	188,992,097	224,632,132
5.Gross advances	159,653,491	169,489,759	168,426,527	150,025,353	128,111,619
6.Advances-non-performing/classified	26,102,557	27,473,845	24,938,439	23,095,733	24,018,416
7.Provision against advances	22,344,612	24,571,487	22,187,973	21,450,000	21,516,718
8.Advances net of provision (C5-C7)	137,308,880	144,918,272	146,238,554	128,575,353	106,594,901
9.Fixed assets	6,437,023	6,381,584	6,172,744	6,282,553	5,963,952
10.Other/misc. assets	66,698,420	61,981,132	50,439,362	63,197,123	58,048,823
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	32,825,124	32,214,232	31,493,338	35,269,158	33,883,308
2.Markup/interest expensed	11,907,713	12,337,997	12,687,175	13,873,493	11,116,572
3.Net markup/interest income	20,917,411	19,876,235	18,806,163	21,395,665	22,766,736
4.Provisions and write-offs	4,507,477	3,578,599	(924,788)	483,495	1,555,469
5.Net markup/interest income after provisions	16,409,934	16,297,636	19,730,951	20,912,170	21,211,267
6.Non-markup/interest income	6,192,553	7,311,963	5,881,048	7,400,269	7,116,861
7.Non-markup/interest expenses	14,016,159	14,287,244	9,243,814	12,944,432	12,763,433
8.Administrative expenses	13,408,462	14,045,547	8,966,028	12,496,824	12,307,281
9.Profit/(loss) before taxation	8,586,328	9,322,355	16,368,185	15,368,007	15,564,695
10.Profit/(loss) after taxation	5,553,141	6,045,864	10,699,319	9,814,885	9,430,934
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,871,585	3,871,585	3,871,585	3,871,585	3,871,585
2.Cash dividend	10.00%	20.00%	0.24%	0.23%	0.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	40,845,050	39,321,043	27,147,456	28,634,903	62,133,619
5.Commitments and contingencies	182,579,724	155,958,393	258,346,636	203,878,029	284,966,878
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	63.72%	61.70%	59.71%	60.66%	67.19%
2.Net markup/interest margin (D1-D2)/C	5.74%	4.98%	4.64%	5.10%	4.99%
3.Return on equity (ROE) (D10/A)	10.78%	11.94%	20.33%	17.94%	17.07%
4.Return on assets (ROA) (D10/C)	1.52%	1.52%	2.64%	2.34%	2.07%
5.Non-markup/interest income to total assets (D6/C)	1.70%	1.83%	1.45%	1.76%	1.56%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.51%	4.08%	4.87%	4.98%	4.65%
7.Markup/interest expense to markup/interest income (D2/D1)	36.28%	38.30%	40.29%	39.34%	32.81%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.56	1.51	0.55	0.81	0.79
9.Non-markup/interest expense to total income D7/(D1+D6)	35.92%	36.15%	24.73%	30.34%	31.13%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.17	1.92	1.52	1.69	1.73
11.Earning per share (D10/E1)	1.43	1.56	2.76	2.54	2.44
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.10%	8.57%	8.37%	5.21%	7.41%
2.Investment to total assets (C4/C)	28.57%	33.01%	36.11%	45.03%	49.26%
3.Advances net of provisions to total assets (C8/C)	37.70%	36.32%	36.08%	30.63%	23.38%
<b>4.Deposits to total assets (B3/C)</b>	64.77%	66.81%	73.12%	72.50%	71.74%
5.Total liabilities to total assets (B/C)	84.72%	86.11%	85.95%	85.25%	86.15%
6.Gross advances to deposits (C5/B3)	67.69%	63.57%	56.83%	49.30%	39.16%
7.Gross advances to borrowing & deposit C5/(B2+B3)	62.55%	58.45%	53.70%	46.66%	36.72%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	16.35%	16.21%	14.81%	15.39%	18.75%
2.Provisions against NPLs to gross advances (C7/C5)	14.00%	14.50%	13.17%	14.30%	16.80%
3.NPLs to shareholders equity (C6/A)	50.65%	54.26%	47.39%	42.21%	43.47%
4.NPLs write off to NPLs provisions (D4/C7)	20.17%	14.56%	-4.17%	2.25%	7.23%
5.Provision against NPL to NPLs (C7/C6)	85.60%	89.44%	88.97%	92.87%	89.58%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	14.15%	12.69%	12.98%	13.04%	12.12%
2.Commitments & contingencies to total equity (E5/A) (times)	3.54	3.08	4.91	3.73	5.16
3.Break up value per share (A/E1)	13.31	13.08	13.59	14.13	14.27
4.Total deposit to total equity (B3/A) (times)	4.58	5.27	5.63	5.56	5.92
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	7.36	6.50	2.54	2.92	6.59

**SUMMIT BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	5,575,929	2,842,075	1,050,042	1,324,935	1,627,134
1.Share capital	10,779,796	10,779,796	10,779,796	10,779,796	10,779,796
2.Reserves	(1,811,675)	(1,811,675)	(1,811,675)	(1,765,785)	(1,722,341)
3.Un appropriated profit	(3,392,192)	(6,126,046)	(7,918,079)	(7,689,076)	(7,430,321)
4.Others	198,120	165,764	2,297,062	11,007,039	10,321,410
<b>B.Total liabilities(B1 to B4)</b>	113,574,284	131,281,227	122,152,677	136,112,320	176,417,151
1.Bills payable	900,750	1,654,302	2,205,414	1,531,639	2,728,797
2.Borrowings from financial institutions	18,562,616	28,900,432	9,961,198	25,312,661	49,755,998
3.Deposits and other accounts	89,699,819	96,916,430	106,255,566	105,222,446	119,742,108
4.Other/misc. liabilities	4,411,099	3,810,063	3,730,499	4,045,574	4,190,248
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	119,348,333	134,289,066	125,499,781	148,444,294	188,365,695
1.Cash and balances with treasury banks	6,117,998	8,110,185	9,203,573	9,383,948	10,539,924
2.Balances with other banks	1,426,353	3,601,183	2,302,189	4,377,298	2,919,394
3.Lending to financial institutions	1,069,757	2,038,500	1,555,000	650,000	1,459,868
4.Investments	36,268,904	49,770,923	39,526,939	45,329,692	77,557,913
5.Gross advances	68,399,073	64,942,457	65,568,738	77,804,045	83,099,126
6.Advances-non-performing/classified	22,417,723	23,409,947	17,809,041	14,838,307	17,183,005
7.Provision against advances	12,381,409	12,393,303	11,360,264	11,349,348	12,544,846
8.Advances net of provision (C5-C7)	56,017,664	52,549,154	54,208,474	66,454,697	70,554,280
9.Fixed assets	6,071,432	5,456,565	6,258,010	7,607,167	9,608,669
10.Other/misc. assets	12,376,225	12,762,556	12,445,596	14,641,492	15,725,647
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	9,552,362	10,262,500	9,173,938	9,828,995	10,709,851
2.Markup/interest expensed	9,021,173	10,133,076	8,323,255	7,392,589	7,653,842
3.Net markup/interest income	531,189	129,424	850,683	2,436,406	3,056,009
4.Provisions and write-offs	600,473	22,942	(836,426)	563,074	1,575,408
5.Net markup/interest income after provisions	(69,284)	106,482	1,687,109	1,873,332	1,480,601
6.Non-markup/interest income	73,905	1,425,650	1,755,574	3,205,003	4,423,449
7.Non-markup/interest expenses	3,208,318	2,498,841	1,385,777	5,042,764	5,211,157
8.Administrative expenses	3,815,856	4,005,835	4,429,293	4,971,020	5,188,247
9.Profit/(loss) before taxation	(3,208,318)	(2,498,841)	(1,385,777)	35,571	692,893
10.Profit/(loss) after taxation	(1,209,268)	(2,717,026)	(1,813,475)	241,620	238,203
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,077,980	1,077,980	1,077,980	1,077,980	1,077,980
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	8,330,664	17,593,639	(11,845,738)	1,296,627	35,425,733
5.Commitments and contingencies	45,997,746	54,414,503	79,151,479	111,449,565	145,031,813
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	5.56%	1.26%	9.27%	24.79%	28.53%
2.Net markup/interest margin (D1-D2)/C	0.45%	0.10%	0.68%	1.64%	1.62%
3.Return on equity (ROE) (D10/A)	-21.69%	-95.60%	-172.70%	18.24%	14.64%
4.Return on assets (ROA) (D10/C)	-1.01%	-2.02%	-1.45%	0.16%	0.13%
5.Non-markup/interest income to total assets (D6/C)	0.06%	1.06%	1.40%	2.16%	2.35%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-0.06%	0.08%	1.34%	1.26%	0.79%
7.Markup/interest expense to markup/interest income (D2/D1)	94.44%	98.74%	90.73%	75.21%	71.47%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.19	-1.60	-3.20	139.75	7.49
9.Non-markup/interest expense to total income D7/(D1+D6)	33.33%	21.38%	12.68%	38.69%	34.44%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	51.63	2.81	2.52	1.55	1.17
11.Earning per share (D10/E1)	-1.12	-2.52	-1.68	0.22	0.22
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.32%	8.72%	9.17%	9.27%	7.15%
2.Investment to total assets (C4/C)	30.39%	37.06%	31.50%	30.54%	41.17%
3.Advances net of provisions to total assets (C8/C)	46.94%	39.13%	43.19%	44.77%	37.46%
<b>4.Deposits to total assets (B3/C)</b>	75.16%	72.17%	84.67%	70.88%	63.57%
5.Total liabilities to total assets (B/C)	95.16%	97.76%	97.33%	91.69%	93.66%
6.Gross advances to deposits (C5/B3)	76.25%	67.01%	61.71%	73.94%	69.40%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.18%	51.62%	56.42%	59.60%	49.03%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	32.77%	36.05%	27.16%	19.07%	20.68%
2.Provisions against NPLs to gross advances (C7/C5)	18.10%	19.08%	17.33%	14.59%	15.10%
3.NPLs to shareholders equity (C6/A)	402.04%	823.69%	1,696.03%	1,119.93%	1,056.03%
4.NPLs write off to NPLs provisions (D4/C7)	4.85%	0.19%	-7.36%	4.96%	12.56%
5.Provision against NPL to NPLs (C7/C6)	55.23%	52.94%	63.79%	76.49%	73.01%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.67%	2.12%	0.84%	0.89%	0.86%
2.Commitments & contingencies to total equity (E5/A) (times)	8.25	19.15	75.38	84.12	89.13
3.Break up value per share (A/E1)	5.17	2.64	0.97	1.23	1.51
4.Total deposit to total equity (B3/A) (times)	16.09	34.10	101.19	79.42	73.59
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-6.89	-6.48	6.53	5.37	148.72



**UNITED BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	75,219,724	83,845,615	95,499,445	102,035,541	113,821,642
1.Share capital	12,241,798	12,241,798	12,241,798	12,241,798	12,241,798
2.Reserves	27,495,959	32,298,690	38,049,345	37,286,088	41,624,817
3.Un appropriated profit	35,481,967	39,305,127	45,208,302	52,507,655	59,955,027
4.Others	11,975,235	18,082,083	15,773,702	35,469,070	41,777,407
<b>B.Total liabilities(B1 to B4)</b>	721,158,030	860,418,660	972,359,569	1,044,948,502	1,330,587,764
1.Bills payable	5,879,043	7,615,382	16,600,691	9,559,255	13,395,744
2.Borrowings from financial institutions	49,955,704	69,693,579	41,077,730	53,248,526	164,232,087
3.Deposits and other accounts	634,796,624	752,785,895	889,525,603	951,902,296	1,119,953,064
4.Other/misc. liabilities	30,526,659	30,323,804	25,155,545	30,238,425	33,006,869
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	808,352,989	962,346,358	1,083,632,716	1,182,453,113	1,486,186,813
1.Cash and balances with treasury banks	86,309,061	94,846,802	89,591,601	75,660,306	113,762,323
2.Balances with other banks	16,579,821	21,967,703	32,658,606	21,948,274	27,713,772
3.Lending to financial institutions	12,375,261	22,828,834	29,858,038	23,435,222	31,304,861
4.Investments	301,106,877	381,245,903	458,846,198	519,602,007	747,598,627
5.Gross advances	382,115,775	430,694,442	461,674,998	514,282,720	529,914,609
6.Advances-non-performing/classified	39,967,562	53,045,188	52,078,870	57,105,477	48,072,230
7.Provision against advances	30,526,659	44,860,181	46,391,688	46,917,428	42,636,466
8.Advances net of provision (C5-C7)	341,139,519	385,834,261	415,283,310	467,365,292	487,278,143
9.Fixed assets	25,745,215	27,460,839	28,037,980	33,335,646	36,677,638
10.Other/misc. assets	25,097,235	28,162,016	29,356,983	41,106,366	41,851,449
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	71,374,143	75,379,861	75,709,170	85,760,646	97,574,003
2.Markup/interest expensed	31,305,056	35,759,090	36,199,807	38,846,868	39,715,160
3.Net markup/interest income	40,069,087	39,620,771	39,509,363	46,913,778	57,858,843
4.Provisions and write-offs	7,274,864	4,246,967	1,594,245	1,336,301	3,823,428
5.Net markup/interest income after provisions	32,794,223	35,373,804	37,915,118	45,577,477	54,035,415
6.Non-markup/interest income	13,129,783	17,193,007	19,416,361	21,356,117	23,687,224
7.Non-markup/interest expenses	22,067,945	26,648,491	29,648,683	32,711,966	35,137,017
8.Administrative expenses	21,253,504	25,558,429	28,570,569	31,752,088	34,004,803
9.Profit/(loss) before taxation	23,633,636	28,315,979	28,965,178	35,616,314	43,447,326
10.Profit/(loss) after taxation	14,887,113	19,247,439	19,730,771	24,024,803	27,009,626
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,224,180	1,224,180	1,224,180	1,224,180	1,224,180
2.Cash dividend	75.00%	85.00%	100.00%	1.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	100,937,130	96,447,113	99,783,642	37,971,267	276,536,057
5.Commitments and contingencies	261,653,953	561,832,979	781,711,456	684,222,707	809,575,301
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	56.14%	52.56%	52.19%	54.70%	59.30%
2.Net markup/interest margin (D1-D2)/C	4.96%	4.12%	3.65%	3.97%	3.89%
3.Return on equity (ROE) (D10/A)	19.79%	22.96%	20.66%	23.55%	23.73%
4.Return on assets (ROA) (D10/C)	1.84%	2.00%	1.82%	2.03%	1.82%
5.Non-markup/interest income to total assets (D6/C)	1.62%	1.79%	1.79%	1.81%	1.59%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.06%	3.68%	3.50%	3.85%	3.64%
7.Markup/interest expense to markup/interest income (D2/D1)	43.86%	47.44%	47.81%	45.30%	40.70%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.90	0.90	0.99	0.89	0.78
9.Non-markup/interest expense to total income D7/(D1+D6)	26.11%	28.79%	31.17%	30.54%	28.98%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.62	1.49	1.47	1.49	1.44
11.Earning per share (D10/E1)	12.16	15.72	16.12	19.63	22.06
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.73%	12.14%	11.28%	8.25%	9.52%
2.Investment to total assets (C4/C)	37.25%	39.62%	42.34%	43.94%	50.30%
3.Advances net of provisions to total assets (C8/C)	42.20%	40.09%	38.32%	39.53%	32.79%
<b>4.Deposits to total assets (B3/C)</b>	78.53%	78.22%	82.09%	80.50%	75.36%
5.Total liabilities to total assets (B/C)	89.21%	89.41%	89.73%	88.37%	89.53%
6.Gross advances to deposits (C5/B3)	60.19%	57.21%	51.90%	54.03%	47.32%
7.Gross advances to borrowing & deposit C5/(B2+B3)	55.80%	52.37%	49.61%	51.16%	41.26%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	10.46%	12.32%	11.28%	11.10%	9.07%
2.Provisions against NPLs to gross advances (C7/C5)	10.72%	10.42%	10.05%	9.12%	8.05%
3.NPLs to shareholders equity (C6/A)	53.13%	63.27%	54.53%	55.97%	42.23%
4.NPLs write off to NPLs provisions (D4/C7)	17.75%	9.47%	3.44%	2.85%	8.97%
5.Provision against NPL to NPLs (C7/C6)	102.52%	84.57%	89.08%	82.16%	88.69%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.31%	8.71%	8.81%	8.63%	7.66%
2.Commitments & contingencies to total equity (E5/A) (times)	3.48	6.70	8.19	6.71	7.11
3.Break up value per share (A/E1)	61.44	68.49	78.01	83.35	92.98
4.Total deposit to total equity (B3/A) (times)	8.44	8.98	9.31	9.33	9.84
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.78	5.01	5.06	1.58	10.24

## Specialized Banks - Overall

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,222,466	5,606,785	10,077,840	12,395,926	18,108,526
1.Share capital	15,507,532	15,351,097	15,351,359	16,853,159	16,853,192
2.Reserves	9,373,552	10,979,460	11,772,614	11,405,111	12,481,724
3.Un appropriated profit	(23,658,618)	(20,723,772)	(17,046,133)	(15,862,344)	(11,226,390)
4.Others	4,652,301	5,199,596	7,702,077	98,050,912	47,206,452
<b>B.Total liabilities(B1 to B4)</b>	143,294,600	149,120,463	158,300,606	81,358,735	154,984,502
1.Bills payable	424,070	437,560	811,713	652,922	494,597
2.Borrowings from financial institutions	77,880,976	79,150,776	80,333,857	25,156,776	83,442,152
3.Deposits and other accounts	17,327,235	17,409,405	21,686,761	33,901,598	45,369,920
4.Other/misc. liabilities	47,662,319	52,122,722	55,468,275	21,647,439	25,677,833
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	149,169,367	159,926,844	176,080,523	191,805,573	220,299,480
1.Cash and balances with treasury banks	3,877,536	4,394,234	4,634,081	5,679,083	3,818,436
2.Balances with other banks	13,365,262	9,982,892	10,581,129	7,174,377	18,529,145
3.Lending to financial institutions	875,567	811,007	5,677,789	2,192,109	1,996,740
4.Investments	19,545,836	25,586,717	27,818,123	33,826,010	26,141,681
5.Gross advances	114,608,118	119,066,658	126,060,305	139,988,376	159,968,960
6.Advances-non-performing/classified	34,587,578	33,899,620	31,969,064	32,873,189	30,428,554
7.Provision against advances	21,023,365	20,287,725	19,994,928	20,046,229	18,045,023
8.Advances net of provision (C5-C7)	93,584,753	98,778,933	106,065,377	119,942,147	141,923,937
9.Fixed assets	5,075,281	4,805,267	6,099,597	6,370,435	6,904,242
10.Other/misc. assets	12,845,132	15,567,794	15,204,427	16,621,412	20,985,299
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	12,151,910	13,767,002	15,472,593	18,134,468	20,861,384
2.Markup/interest expensed	5,189,038	4,503,051	4,682,083	3,109,640	6,669,762
3.Net markup/interest income	6,962,872	9,263,951	10,790,510	15,024,828	14,191,622
4.Provisions and write-offs	577,698	1,208,809	1,074,299	1,419,638	(520,492)
5.Net markup/interest income after provisions	6,385,174	8,055,142	9,716,211	13,605,190	14,712,114
6.Non-markup/interest income	3,388,110	4,596,818	5,274,490	4,872,693	6,490,690
7.Non-markup/interest expenses	6,255,355	9,050,759	9,629,166	9,992,106	12,126,146
8.Administrative expenses	6,078,069	8,627,660	9,620,605	9,951,862	11,935,457
9.Profit/(loss) before taxation	3,517,929	3,601,201	5,361,535	8,485,777	9,076,658
10.Profit/(loss) after taxation	2,388,062	2,272,799	1,954,495	5,520,393	5,886,622
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,497,421	1,495,851	1,495,859	1,510,877	1,510,877
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	2,187,342	(165,921)	2,029,607	2,435,650	2,668,563
5.Commitments and contingencies	14,675,717	15,999,364	15,205,774	9,839,843	12,089,493
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	57.30%	67.29%	69.74%	82.85%	68.03%
2.Net markup/interest margin (D1-D2)/C	4.67%	5.79%	6.13%	7.83%	6.44%
3.Return on equity (ROE) (D10/A)	195.35%	40.54%	19.39%	44.53%	32.51%
4.Return on assets (ROA) (D10/C)	1.60%	1.42%	1.11%	2.88%	2.67%
5.Non-markup/interest income to total assets (D6/C)	2.27%	2.87%	3.00%	2.54%	2.95%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.28%	5.04%	5.52%	7.09%	6.68%
7.Markup/interest expense to markup/interest income (D2/D1)	42.70%	32.71%	30.26%	17.15%	31.97%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.73	2.40	1.79	1.17	1.31
9.Non-markup/interest expense to total income D7/(D1+D6)	40.25%	49.29%	46.41%	43.43%	44.33%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.79	1.88	1.82	2.04	1.84
11.Earning per share (D10/E1)	1.59	1.52	1.31	3.65	3.90
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.56%	8.99%	8.64%	6.70%	10.14%
2.Investment to total assets (C4/C)	13.10%	16.00%	15.80%	17.64%	11.87%
3.Advances net of provisions to total assets (C8/C)	62.74%	61.77%	60.24%	62.53%	64.42%
4.Deposits to total assets (B3/C)	11.62%	10.89%	12.32%	17.67%	20.59%
5.Total liabilities to total assets (B/C)	96.06%	93.24%	89.90%	42.42%	70.35%
6.Gross advances to deposits (C5/B3)	661.43%	683.92%	581.28%	412.93%	352.59%
7.Gross advances to borrowing & deposit C5/(B2+B3)	120.38%	123.31%	123.56%	237.03%	124.19%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	30.18%	28.47%	25.36%	23.48%	19.02%
2.Provisions against NPLs to gross advances (C7/C5)	18.34%	17.04%	15.86%	14.32%	11.28%
3.NPLs to shareholders equity (C6/A)	2,829.33%	604.62%	317.22%	265.19%	168.03%
4.NPLs write off to NPLs provisions (D4/C7)	2.75%	5.96%	5.37%	7.08%	-2.88%
5.Provision against NPL to NPLs (C7/C6)	60.78%	59.85%	62.54%	60.98%	59.30%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	0.82%	3.51%	5.72%	6.46%	8.22%
2.Commitments & contingencies to total equity (E5/A) (times)	12.01	2.85	1.51	0.79	0.67
3.Break up value per share (A/E1)	0.82	3.75	6.74	8.20	11.99
4.Total deposit to total equity (B3/A) (times)	14.17	3.11	2.15	2.73	2.51
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.92	-0.07	1.04	0.44	0.45

**INDUSTRIAL DEVELOPMENT BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	(27,673,517)	(27,501,369)	(27,375,507)	(27,008,838)	(26,255,582)
1.Share capital	157,000	1	1	1	1
2.Reserves	750,548	0	0	0	0
3.Un appropriated profit	(28,581,065)	(27,501,370)	(27,375,508)	(27,008,839)	(26,255,583)
4.Others	(227,663)	34,191	302,310	365,326	43,918
<b>B.Total liabilities(B1 to B4)</b>	33,045,645	32,014,057	30,870,296	30,881,083	30,329,532
1.Bills payable	20,096	10,559	5,927	5,595	7,107
2.Borrowings from financial institutions	22,553,874	24,292,043	23,409,994	23,409,994	23,409,994
3.Deposits and other accounts	3,274,523	575,373	328,049	155,757	165,002
4.Other/misc. liabilities	7,197,152	7,136,082	7,126,326	7,309,737	6,747,429
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	5,144,465	4,546,879	3,797,099	4,237,571	4,117,868
1.Cash and balances with treasury banks	137,589	57,432	56,600	41,269	45,299
2.Balances with other banks	59,750	20,171	21,802	12,621	7,338
3.Lending to financial institutions	75,567	61,007	431,073	656,919	1,111,740
4.Investments	2,864,998	1,930,923	830,800	1,058,537	489,703
5.Gross advances	6,294,331	6,247,019	6,254,100	6,018,848	5,890,949
6.Advances-non-performing/classified	6,226,954	6,221,583	6,243,306	6,009,136	5,881,104
7.Provision against advances	6,192,209	6,193,926	6,215,376	6,009,136	5,881,104
8.Advances net of provision (C5-C7)	102,122	53,093	38,724	9,712	9,845
9.Fixed assets	59,364	55,240	51,404	49,443	49,268
10.Other/misc. assets	1,845,075	2,369,013	2,366,696	2,409,070	2,404,675
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	300,466	74,435	198,721	173,553	121,523
2.Markup/interest expensed	586,866	105,173	197,905	19,229	22,135
3.Net markup/interest income	(286,400)	(30,738)	816	154,324	99,388
4.Provisions and write-offs	(96,224)	(9,278)	(53,422)	(144,065)	(38,549)
5.Net markup/interest income after provisions	(190,176)	(21,460)	54,238	298,389	137,937
6.Non-markup/interest income	223,134	76,205	264,505	190,430	767,381
7.Non-markup/interest expenses	35,967	78,331	214,448	119,016	150,828
8.Administrative expenses	187,125	78,228	212,393	117,104	114,029
9.Profit/(loss) before taxation	(3,009)	(23,586)	104,295	369,803	754,490
10.Profit/(loss) after taxation	35,628	(23,866)	101,996	366,670	753,255
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,570	0	0	0	0
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(255,917)	(1,016,245)	(2,446,154)	(6,021)	(1,017,313)
5.Commitments and contingencies	142,059	142,059	132,441	132,441	132,383
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	-95.32%	-41.30%	0.41%	88.92%	81.79%
2.Net markup/interest margin (D1-D2)/C	-5.57%	-0.68%	0.02%	3.64%	2.41%
3.Return on equity (ROE) (D10/A)	-0.13%	0.09%	-0.37%	-1.36%	-2.87%
4.Return on assets (ROA) (D10/C)	0.69%	-0.52%	2.69%	8.65%	18.29%
5.Non-markup/interest income to total assets (D6/C)	4.34%	1.68%	6.97%	4.49%	18.64%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-3.70%	-0.47%	1.43%	7.04%	3.35%
7.Markup/interest expense to markup/interest income (D2/D1)	195.32%	141.30%	99.59%	11.08%	18.21%
8.Admin. expense to profit before tax. (D8/D9) (times)	-62.19	-3.32	2.04	0.32	0.15
9.Non-markup/interest expense to total income D7/(D1+D6)	6.87%	52.00%	46.29%	32.70%	16.97%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.84	1.03	0.80	0.61	0.15
11.Earning per share (D10/E1)	22.69	-477,320.00	2,039,920.00	7,333,400.00	-
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.84%	1.71%	2.06%	1.27%	1.28%
2.Investment to total assets (C4/C)	55.69%	42.47%	21.88%	24.98%	11.89%
3.Advances net of provisions to total assets (C8/C)	1.99%	1.17%	1.02%	0.23%	0.24%
<b>4.Deposits to total assets (B3/C)</b>	63.65%	12.65%	8.64%	3.68%	4.01%
5.Total liabilities to total assets (B/C)	642.35%	704.09%	813.00%	728.74%	736.53%
6.Gross advances to deposits (C5/B3)	192.22%	1,085.73%	1,906.45%	3,864.26%	3,570.23%
7.Gross advances to borrowing & deposit C5/(B2+B3)	24.37%	25.12%	26.35%	25.54%	24.99%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	98.93%	99.59%	99.83%	99.84%	99.83%
2.Provisions against NPLs to gross advances (C7/C5)	98.38%	99.15%	99.38%	99.84%	99.83%
3.NPLs to shareholders equity (C6/A)	-22.50%	-22.62%	-22.81%	-22.25%	-22.40%
4.NPLs write off to NPLs provisions (D4/C7)	-1.55%	-0.15%	-0.86%	-2.40%	-0.66%
5.Provision against NPL to NPLs (C7/C6)	99.44%	99.56%	99.55%	100.00%	100.00%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-537.93%	-604.84%	-720.96%	-637.37%	-637.60%
2.Commitments & contingencies to total equity (E5/A) (times)	-0.01	-0.01	0.00	0.00	-0.01
3.Break up value per share (A/E1)	-17,626.44	-550,027,380.00	-547,510,140.00	-540,176,760.00	-
4.Total deposit to total equity (B3/A) (times)	-0.12	-0.02	-0.01	-0.01	-0.01
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-7.18	42.58	-23.98	-0.02	-1.35

**SME BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,792,619	1,332,191	1,005,612	688,067	352,024
1.Share capital	2,392,507	2,392,507	2,392,507	2,392,507	2,392,507
2.Reserves	206,526	206,526	206,526	234,660	234,660
3.Un appropriated profit	(806,414)	(1,266,842)	(1,593,421)	(1,939,100)	(2,275,143)
4.Others	(48,075)	12,527	(1,494)	121,557	108,524
<b>B.Total liabilities(B1 to B4)</b>	5,453,199	7,623,367	6,019,704	4,920,984	8,522,329
1.Bills payable	183,863	102,132	85,775	58,298	114,107
2.Borrowings from financial institutions	2,125,447	3,566,576	1,748,960	777,433	2,889,058
3.Deposits and other accounts	2,647,157	3,328,001	3,713,111	3,342,155	4,768,752
4.Other/misc. liabilities	496,732	626,658	471,858	743,098	750,412
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	7,197,743	8,968,085	7,023,822	5,730,608	8,982,877
1.Cash and balances with treasury banks	214,606	278,430	314,880	366,873	390,101
2.Balances with other banks	5,222	38,686	2,286	7,318	3,315
3.Lending to financial institutions	800,000	750,000	800,000	215,000	885,000
4.Investments	3,129,260	4,662,705	2,653,388	1,379,486	4,051,558
5.Gross advances	8,655,771	8,054,531	8,113,037	8,891,980	8,585,373
6.Advances-non-performing/classified	5,937,822	5,563,980	5,650,444	5,935,111	5,875,764
7.Provision against advances	5,936,892	5,199,535	5,260,662	5,489,208	5,418,540
8.Advances net of provision (C5-C7)	2,718,879	2,854,996	2,852,375	3,402,772	3,166,833
9.Fixed assets	112,305	124,610	128,218	141,955	129,581
10.Other/misc. assets	217,471	258,658	272,675	217,204	356,489
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	693,798	790,315	715,246	819,048	715,659
2.Markup/interest expensed	421,408	534,021	477,873	542,878	436,487
3.Net markup/interest income	272,390	256,294	237,373	276,170	279,172
4.Provisions and write-offs	(8,318)	65,708	78,540	68,716	(68,842)
5.Net markup/interest income after provisions	280,708	190,586	158,833	207,454	348,014
6.Non-markup/interest income	20,751	18,329	25,819	87,612	48,240
7.Non-markup/interest expenses	566,083	600,093	610,874	672,280	691,929
8.Administrative expenses	561,436	595,700	605,052	634,381	682,821
9.Profit/(loss) before taxation	(264,624)	(391,178)	(426,222)	(377,214)	(295,675)
10.Profit/(loss) after taxation	(272,488)	(399,758)	(430,699)	(386,418)	(299,468)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	239,251	239,251	239,251	239,251	239,251
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	500,408	1,655,489	(1,853,345)	(1,537,934)	3,101,131
5.Commitments and contingencies	3,605,865	4,950,066	2,998,958	1,697,655	3,782,290
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	39.26%	32.43%	33.19%	33.72%	39.01%
2.Net markup/interest margin (D1-D2)/C	3.78%	2.86%	3.38%	4.82%	3.11%
3.Return on equity (ROE) (D10/A)	-15.20%	-30.01%	-42.83%	-56.16%	-85.07%
4.Return on assets (ROA) (D10/C)	-3.79%	-4.46%	-6.13%	-6.74%	-3.33%
5.Non-markup/interest income to total assets (D6/C)	0.29%	0.20%	0.37%	1.53%	0.54%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.90%	2.13%	2.26%	3.62%	3.87%
7.Markup/interest expense to markup/interest income (D2/D1)	60.74%	67.57%	66.81%	66.28%	60.99%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.12	-1.52	-1.42	-1.68	-2.31
9.Non-markup/interest expense to total income D7/(D1+D6)	79.22%	74.21%	82.43%	74.15%	90.58%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	27.06	32.50	23.43	7.24	14.15
11.Earning per share (D10/E1)	-1.14	-1.67	-1.80	-1.62	-1.25
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.05%	3.54%	4.52%	6.53%	4.38%
2.Investment to total assets (C4/C)	43.48%	51.99%	37.78%	24.07%	45.10%
3.Advances net of provisions to total assets (C8/C)	37.77%	31.84%	40.61%	59.38%	35.25%
<b>4.Deposits to total assets (B3/C)</b>	36.78%	37.11%	52.86%	58.32%	53.09%
5.Total liabilities to total assets (B/C)	75.76%	85.01%	85.70%	85.87%	94.87%
6.Gross advances to deposits (C5/B3)	326.98%	242.02%	218.50%	266.06%	180.03%
7.Gross advances to borrowing & deposit C5/(B2+B3)	181.36%	116.82%	148.53%	215.85%	112.11%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	68.60%	69.08%	69.65%	66.75%	68.44%
2.Provisions against NPLs to gross advances (C7/C5)	68.59%	64.55%	64.84%	61.73%	63.11%
3.NPLs to shareholders equity (C6/A)	331.24%	417.66%	561.89%	862.58%	1,669.14%
4.NPLs write off to NPLs provisions (D4/C7)	-0.14%	1.26%	1.49%	1.25%	-1.27%
5.Provision against NPL to NPLs (C7/C6)	99.98%	93.45%	93.10%	92.49%	92.22%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	24.91%	14.85%	14.32%	12.01%	3.92%
2.Commitments & contingencies to total equity (E5/A) (times)	2.01	3.72	2.98	2.47	10.74
3.Break up value per share (A/E1)	7.49	5.57	4.20	2.88	1.47
4.Total deposit to total equity (B3/A) (times)	1.48	2.50	3.69	4.86	13.55
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-1.84	-4.14	4.30	3.98	-10.36

**THE PUNJAB PROVINCIAL COOPERATIVE BANK LTD.****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	4,095,740	6,178,812	6,661,076	6,863,187	6,863,289
1.Share capital	435,584	436,148	436,410	1,938,210	1,938,243
2.Reserves	6,103,037	7,941,588	8,060,799	6,581,685	6,603,774
3.Un appropriated profit	(2,442,881)	(2,198,924)	(1,836,133)	(1,656,708)	(1,678,728)
4.Others	3,614,196	3,353,994	4,545,069	4,598,141	4,726,591
<b>B.Total liabilities(B1 to B4)</b>	6,649,263	5,019,720	5,403,341	6,524,069	7,724,985
1.Bills payable	11,994	30,845	13,746	27,065	27,324
2.Borrowings from financial institutions	1,944,442	0	0	0	0
3.Deposits and other accounts	2,443,098	2,409,075	2,747,708	3,707,719	4,567,142
4.Other/misc. liabilities	2,249,729	2,579,800	2,641,887	2,789,285	3,130,519
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	14,359,199	14,552,526	16,609,486	17,985,397	19,314,865
1.Cash and balances with treasury banks	468,879	533,867	634,679	779,550	866,698
2.Balances with other banks	2,123,846	923,473	1,186,887	1,240,883	1,775,794
3.Lending to financial institutions	0	0	800,000	500,000	0
4.Investments	1,503,620	1,108,617	791,599	2,150,672	1,934,771
5.Gross advances	7,625,939	9,416,313	9,468,639	9,581,782	10,800,592
6.Advances-non-performing/classified	2,498,221	2,189,476	2,303,522	2,265,220	2,147,218
7.Provision against advances	1,605,893	1,605,893	1,606,077	1,606,077	1,606,077
8.Advances net of provision (C5-C7)	6,020,046	7,810,420	7,862,562	7,975,705	9,194,515
9.Fixed assets	3,736,445	3,445,150	4,571,028	4,594,887	4,619,964
10.Other/misc. assets	506,363	730,999	762,731	743,700	923,123
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,647,318	1,580,867	1,595,985	1,619,737	1,739,766
2.Markup/interest expensed	386,027	126,469	115,098	149,263	197,365
3.Net markup/interest income	1,261,291	1,454,398	1,480,887	1,470,474	1,542,401
4.Provisions and write-offs	0	88,059	(1,778)	0	0
5.Net markup/interest income after provisions	1,261,291	1,366,339	1,482,665	1,470,474	1,542,401
6.Non-markup/interest income	73,906	85,896	100,732	109,944	99,907
7.Non-markup/interest expenses	826,794	1,325,678	1,110,867	1,469,612	1,518,121
8.Administrative expenses	826,662	877,831	1,147,041	1,469,612	1,432,249
9.Profit/(loss) before taxation	508,403	126,557	472,530	110,806	124,187
10.Profit/(loss) after taxation	479,773	106,896	478,728	83,859	89,725
<b>E.Other items</b>					
1.No. of ordinary shares (000)	4,356	4,356	4,364	19,382	19,382
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(2,529,962)	(3,326,137)	230,713	1,516,968	301,375
5.Commitments and contingencies	392,711	372,157	270,384	23,086	14,128
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	76.57%	92.00%	92.79%	90.78%	88.66%
2.Net markup/interest margin (D1-D2)/C	8.78%	9.99%	8.92%	8.18%	7.99%
3.Return on equity (ROE) (D10/A)	11.71%	1.73%	7.19%	1.22%	1.31%
4.Return on assets (ROA) (D10/C)	3.34%	0.73%	2.88%	0.47%	0.46%
5.Non-markup/interest income to total assets (D6/C)	0.51%	0.59%	0.61%	0.61%	0.52%
6.Net markup/interest income(after prov.) to total assets(D5/C)	8.78%	9.39%	8.93%	8.18%	7.99%
7.Markup/interest expense to markup/interest income (D2/D1)	23.43%	8.00%	7.21%	9.22%	11.34%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.63	6.94	2.43	13.26	11.53
9.Non-markup/interest expense to total income D7/(D1+D6)	48.04%	79.54%	65.47%	84.96%	82.52%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	11.19	10.22	11.39	13.37	14.34
11.Earning per share (D10/E1)	110.14	24.54	109.70	4.33	4.63
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	18.06%	10.01%	10.97%	11.23%	13.68%
2.Investment to total assets (C4/C)	10.47%	7.62%	4.77%	11.96%	10.02%
3.Advances net of provisions to total assets (C8/C)	41.92%	53.67%	47.34%	44.35%	47.60%
<b>4.Deposits to total assets (B3/C)</b>	17.01%	16.55%	16.54%	20.62%	23.65%
5.Total liabilities to total assets (B/C)	46.31%	34.49%	32.53%	36.27%	40.00%
6.Gross advances to deposits (C5/B3)	312.14%	390.87%	344.60%	258.43%	236.48%
7.Gross advances to borrowing & deposit C5/(B2+B3)	173.81%	390.87%	344.60%	258.43%	236.48%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	32.76%	23.25%	24.33%	23.64%	19.88%
2.Provisions against NPLs to gross advances (C7/C5)	21.06%	17.05%	16.96%	16.76%	14.87%
3.NPLs to shareholders equity (C6/A)	61.00%	35.44%	34.58%	33.01%	31.29%
4.NPLs write off to NPLs provisions (D4/C7)	0.00%	5.48%	-0.11%	0.00%	0.00%
5.Provision against NPL to NPLs (C7/C6)	64.28%	73.35%	69.72%	70.90%	74.80%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	28.52%	42.46%	40.10%	38.16%	35.53%
2.Commitments & contingencies to total equity (E5/A) (times)	0.10	0.06	0.04	0.00	0.00
3.Break up value per share (A/E1)	940.25	1,418.46	1,526.37	354.10	354.11
4.Total deposit to total equity (B3/A) (times)	0.60	0.39	0.41	0.54	0.67
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-5.27	-31.12	0.48	18.09	3.36

**ZARAI TARAQIATI BANK LTD. (ZTBL)**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	23,007,624	25,597,151	29,786,659	31,853,510	37,148,795
1.Share capital	12,522,441	12,522,441	12,522,441	12,522,441	12,522,441
2.Reserves	2,313,441	2,831,346	3,505,289	4,588,766	5,643,290
3.Un appropriated profit	8,171,742	10,243,364	13,758,929	14,742,303	18,983,064
4.Others	1,313,843	1,798,884	2,856,192	92,965,888	42,327,419
<b>B.Total liabilities(B1 to B4)</b>	98,146,493	104,463,319	116,007,265	39,032,599	108,407,656
1.Bills payable	208,117	294,024	706,265	561,964	346,059
2.Borrowings from financial institutions	51,257,213	51,292,157	55,174,903	969,349	57,143,100
3.Deposits and other accounts	8,962,457	11,096,956	14,897,893	26,695,967	35,869,024
4.Other/misc. liabilities	37,718,706	41,780,182	45,228,204	10,805,319	15,049,473
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	122,467,960	131,859,354	148,650,116	163,851,997	187,883,870
1.Cash and balances with treasury banks	3,056,462	3,524,505	3,627,922	4,491,391	2,516,338
2.Balances with other banks	11,176,444	9,000,562	9,370,154	5,913,555	16,742,698
3.Lending to financial institutions	0	0	3,646,716	820,190	0
4.Investments	12,047,958	17,884,472	23,542,336	29,237,315	19,665,649
5.Gross advances	92,032,077	95,348,795	102,224,529	115,495,766	134,692,046
6.Advances-non-performing/classified	19,924,581	19,924,581	17,771,792	18,663,722	16,524,468
7.Provision against advances	7,288,371	7,288,371	6,912,813	6,941,808	5,139,302
8.Advances net of provision (C5-C7)	84,743,706	88,060,424	95,311,716	108,553,958	129,552,744
9.Fixed assets	1,167,167	1,180,267	1,348,947	1,584,150	2,105,429
10.Other/misc. assets	10,276,223	12,209,124	11,802,325	13,251,438	17,301,012
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	9,510,328	11,321,385	12,962,641	15,522,130	18,284,436
2.Markup/interest expensed	3,794,737	3,737,388	3,891,207	2,398,270	6,013,775
3.Net markup/interest income	5,715,591	7,583,997	9,071,434	13,123,860	12,270,661
4.Provisions and write-offs	682,240	1,064,320	1,050,959	1,494,987	(413,101)
5.Net markup/interest income after provisions	5,033,351	6,519,677	8,020,475	11,628,873	12,683,762
6.Non-markup/interest income	3,070,319	4,416,388	4,883,434	4,484,707	5,575,162
7.Non-markup/interest expenses	4,826,511	7,046,657	7,692,977	7,731,198	9,765,268
8.Administrative expenses	4,502,846	7,075,901	7,656,119	7,730,765	9,706,358
9.Profit/(loss) before taxation	3,277,159	3,889,408	5,210,932	8,382,382	8,493,656
10.Profit/(loss) after taxation	2,145,149	2,589,527	1,804,470	5,456,282	5,343,110
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,252,244	1,252,244	1,252,244	1,252,244	1,252,244
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	4,472,813	2,520,972	6,098,393	2,462,637	283,370
5.Commitments and contingencies	10,535,082	10,535,082	11,803,991	7,986,661	8,160,692
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	60.10%	66.99%	69.98%	84.55%	67.11%
2.Net markup/interest margin (D1-D2)/C	4.67%	5.75%	6.10%	8.01%	6.53%
3.Return on equity (ROE) (D10/A)	9.32%	10.12%	6.06%	17.13%	14.38%
4.Return on assets (ROA) (D10/C)	1.75%	1.96%	1.21%	3.33%	2.84%
5.Non-markup/interest income to total assets (D6/C)	2.51%	3.35%	3.29%	2.74%	2.97%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.11%	4.94%	5.40%	7.10%	6.75%
7.Markup/interest expense to markup/interest income (D2/D1)	39.90%	33.01%	30.02%	15.45%	32.89%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.37	1.82	1.47	0.92	1.14
9.Non-markup/interest expense to total income D7/(D1+D6)	38.36%	44.78%	43.11%	38.64%	40.93%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.47	1.60	1.57	1.72	1.74
11.Earning per share (D10/E1)	1.71	2.07	1.44	4.36	4.27
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.62%	9.50%	8.74%	6.35%	10.25%
2.Investment to total assets (C4/C)	9.84%	13.56%	15.84%	17.84%	10.47%
3.Advances net of provisions to total assets (C8/C)	69.20%	66.78%	64.12%	66.25%	68.95%
4.Deposits to total assets (B3/C)	7.32%	8.42%	10.02%	16.29%	19.09%
5.Total liabilities to total assets (B/C)	80.14%	79.22%	78.04%	23.82%	57.70%
6.Gross advances to deposits (C5/B3)	1,026.86%	859.23%	686.17%	432.63%	375.51%
7.Gross advances to borrowing & deposit C5/(B2+B3)	152.83%	152.83%	145.88%	417.47%	144.81%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	21.65%	20.90%	17.39%	16.16%	12.27%
2.Provisions against NPLs to gross advances (C7/C5)	7.92%	7.64%	6.76%	6.01%	3.82%
3.NPLs to shareholders equity (C6/A)	86.60%	77.84%	59.66%	58.59%	44.48%
4.NPLs write off to NPLs provisions (D4/C7)	9.36%	14.60%	15.20%	21.54%	-8.04%
5.Provision against NPL to NPLs (C7/C6)	36.58%	36.58%	38.90%	37.19%	31.10%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	18.79%	19.41%	20.04%	19.44%	19.77%
2.Commitments & contingencies to total equity (E5/A) (times)	0.46	0.41	0.40	0.25	0.22
3.Break up value per share (A/E1)	18.37	20.44	23.79	25.44	29.67
4.Total deposit to total equity (B3/A) (times)	0.39	0.43	0.50	0.84	0.97
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.09	0.97	3.38	0.45	0.05

**Foreign Banks - Overall**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	42,610,496	40,719,620	39,950,285	33,312,182	26,899,289
1.Head office capital account	38,719,753	41,149,068	42,343,924	32,893,152	18,117,430
2.Reserves	149,286	154,932	161,613	156,327	164,791
3.Unremitted profit	3,741,457	(584,380)	(2,555,252)	262,703	8,617,068
4.Others	(156,810)	18,339	(137,435)	562,570	184,000
<b>B.Total liabilities (B1 to B4)</b>	212,862,403	205,977,402	223,973,670	203,836,313	233,751,840
1.Bills payable	3,985,328	3,685,078	3,568,916	3,571,754	2,982,070
2.Borrowings from financial institutions	21,464,351	23,815,591	51,550,107	76,248,147	108,506,332
3.Deposits and other accounts	167,870,827	158,799,200	151,076,666	107,508,592	105,892,088
4.Other/misc. liabilities	19,541,897	19,677,533	17,777,981	16,507,820	16,371,350
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	255,316,089	246,715,361	263,786,520	237,711,065	260,835,129
1.Cash and balances with treasury banks	38,476,243	41,734,099	40,765,911	27,281,096	19,995,516
2.Balances with other banks	4,428,638	14,002,488	2,606,160	1,811,308	2,030,938
3.Lending to financial institutions	18,353,071	30,102,521	28,170,848	12,740,528	19,296,920
4.Investments	113,381,404	85,518,862	120,713,675	126,977,403	173,356,139
5.Gross advances	73,215,564	67,871,914	61,842,434	62,537,377	40,716,541
6.Advances-non-performing/classified	7,600,522	9,112,571	6,234,872	4,756,133	3,070,769
7.Provision against advances	6,803,909	8,550,234	6,306,239	4,849,382	3,178,373
8.Advances net of provision (C5-C7)	66,411,655	59,321,680	55,536,195	57,687,995	37,538,168
9.Fixed assets	2,176,487	1,741,337	1,358,996	1,073,330	1,506,651
10.Other/misc. assets	12,087,591	14,294,374	14,634,735	10,139,405	7,110,797
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	24,027,713	20,465,084	17,198,947	17,616,770	15,239,259
2.Markup/interest expenses	12,183,100	10,034,708	7,766,752	7,506,303	4,416,757
3.Net markup/interest income	11,844,613	10,430,376	9,432,195	10,110,467	10,822,502
4.Provisions and write-offs	1,304,605	1,902,267	(209,705)	(30,214)	(509,045)
5.Net markup/interest income after provisions	10,540,008	8,528,109	9,641,900	10,140,681	11,331,547
6.Non-markup/interest income	4,551,421	4,677,921	2,211,106	2,828,630	3,530,499
7.Non-markup/interest expenses	9,730,146	11,363,855	8,907,874	6,546,952	4,663,343
8.Administrative expenses	9,633,773	11,284,006	8,899,615	6,459,573	4,599,949
9.Profit/(loss) before taxation	5,600,422	999,293	2,945,132	6,532,767	10,198,703
10.Profit/(loss) after taxation	3,660,658	(173,320)	1,605,345	4,126,118	6,445,417
<b>E.Other items</b>					
1.Cash generated from operating activities	28,223,861	(2,054,026)	34,135,795	15,446,451	82,690,306
2.Commitments and contingencies	456,416,758	408,532,273	722,877,012	627,126,378	885,320,790
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	49.30%	50.97%	54.84%	57.39%	71.02%
2.Net markup/interest margin (D1-D2)/C	4.64%	4.23%	3.58%	4.25%	4.15%
3.Return on equity (ROE) (D10/A)	8.59%	-0.43%	4.02%	12.39%	23.96%
4.Return on assets (ROA) (D10/C)	1.43%	-0.07%	0.61%	1.74%	2.47%
5.Non-markup/interest income to total assets (D6/C)	1.78%	1.90%	0.84%	1.19%	1.35%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	4.13%	3.46%	3.66%	4.27%	4.34%
7.Markup/interest expense to markup/interest income (D2/D1)	50.70%	49.03%	45.16%	42.61%	28.98%
8.Admin expense to profit before tax.(D8/D9) (times)	1.72	11.29	3.02	0.99	0.45
9.Non-markup/interest expense to total income D7/(D1+D6)	34.05%	45.20%	45.89%	32.02%	24.84%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	2.12	2.41	4.02	2.28	1.30
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.80%	22.59%	16.44%	12.24%	8.44%
2.Investment to total assets (C4/C)	44.41%	34.66%	45.76%	53.42%	66.46%
3.Advances net of provision to total assets (C8/C)	26.01%	24.04%	21.05%	24.27%	14.39%
4.Deposits to total assets ( B3/C)	65.75%	64.37%	57.27%	45.23%	40.60%
5.Total liabilities to total assets (B/C)	83.37%	83.49%	84.91%	85.75%	89.62%
6.Gross advances to deposit (C5/B3)	43.61%	42.74%	40.93%	58.17%	38.45%
7.Gross advances to borrowing & deposit C5/(B2+B3)	38.67%	37.17%	30.52%	34.03%	18.99%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	10.38%	13.43%	10.08%	7.61%	7.54%
2.Provision against NPLs to gross advances (C7/C5)	9.29%	12.60%	10.20%	7.75%	7.81%
3.NPLs to total equity (C6/A)	17.84%	22.38%	15.61%	14.28%	11.42%
4.NPLs write off to NPLs provision (D4/C7)	19.17%	22.25%	-3.33%	-0.62%	-16.02%
5.Provision against NPL to NPLs (C7/C6)	89.52%	93.83%	101.14%	101.96%	103.50%
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	16.69%	16.50%	15.14%	14.01%	10.31%
2.Commitments & contingencies to total equity (E2/A) (times)	10.71	10.03	18.09	18.83	32.91
3.Total deposit to total equity (B3/A) (times)	3.94	3.90	3.78	3.23	3.94
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	7.71	11.85	21.26	3.74	12.83

**CITI BANK N. A.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	10,843,167	8,975,074	8,624,658	10,025,646	10,580,250
1.Head office capital account	6,812,671	6,812,671	6,812,671	6,812,671	6,812,671
2.Reserves	149,286	154,932	161,613	156,327	164,791
3.Unremitted profit	3,881,210	2,007,471	1,650,374	3,056,648	3,602,788
4.Others	(153,137)	16,512	(67,274)	508,383	186,318
<b>B.Total liabilities (B1 to B4)</b>	86,253,872	76,204,631	51,329,005	70,719,943	77,876,917
1.Bills payable	2,028,623	2,185,724	1,284,956	1,564,744	1,766,257
2.Borrowings from financial institutions	11,231,101	141,666	909,854	14,012,805	7,003,479
3.Deposits and other accounts	61,678,515	64,293,565	40,936,496	48,143,989	61,742,683
4.Other/misc. liabilities	11,315,633	9,583,676	8,197,699	6,998,405	7,364,498
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	96,943,902	85,196,217	59,886,389	81,253,972	88,643,485
1.Cash and balances with treasury banks	6,990,879	6,770,561	3,991,465	4,267,790	4,809,308
2.Balances with other banks	1,149,455	6,035,738	602,119	170,697	704,912
3.Lending to financial institutions	1,339,057	14,913,193	9,202,344	2,826,481	8,464,057
4.Investments	60,399,022	31,339,172	25,239,845	39,326,537	48,585,117
5.Gross advances	24,278,087	24,441,680	17,098,582	31,621,083	24,460,487
6.Advances-non-performing/classified	5,506,335	6,207,490	3,548,054	3,425,347	3,070,673
7.Provision against advances	5,457,684	6,185,998	3,541,995	3,425,493	3,070,890
8.Advances net of provision (C5-C7)	18,820,403	18,255,682	13,556,587	28,195,590	21,389,597
9.Fixed assets	634,699	366,664	153,846	355,154	458,331
10.Other/misc. assets	7,610,387	7,515,207	7,140,183	6,111,723	4,232,163
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	10,279,671	8,262,997	4,808,111	6,921,301	6,205,665
2.Markup/interest expenses	4,580,040	3,030,151	2,103,808	2,866,462	2,347,225
3.Net markup/interest income	5,699,631	5,232,846	2,704,303	4,054,839	3,858,440
4.Provisions and write-offs	1,171,851	822,094	(685,437)	(128,922)	(174,532)
5.Net markup/interest income after provisions	4,527,780	4,410,752	3,389,740	4,183,761	4,032,972
6.Non-markup/interest income	2,049,204	2,455,997	2,161,134	2,241,242	3,618,852
7.Non-markup/interest expenses	4,053,148	4,463,319	2,664,500	1,822,355	1,992,717
8.Administrative expenses	4,002,884	4,396,399	2,681,434	1,750,685	1,930,627
9.Profit/(loss) before taxation	2,523,836	2,403,430	2,886,374	4,602,648	5,659,107
10.Profit/(loss) after taxation	1,756,037	1,477,142	1,675,236	3,090,561	3,609,224
<b>E.Other items</b>					
1.Cash generated from operating activities	1,320,908	860,554	(12,938,127)	7,820,886	18,395,756
2.Commitments and contingencies	273,951,876	166,965,936	272,075,451	154,835,873	238,019,462
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	55.45%	63.33%	56.24%	58.58%	62.18%
2.Net markup/interest margin (D1-D2)/C	5.88%	6.14%	4.52%	4.99%	4.35%
3.Return on equity (ROE) (D10/A)	16.19%	16.46%	19.42%	30.83%	34.11%
4.Return on assets (ROA) (D10/C)	1.81%	1.73%	2.80%	3.80%	4.07%
5.Non-markup/interest income to total assets (D6/C)	2.11%	2.88%	3.61%	2.76%	4.08%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	4.67%	5.18%	5.66%	5.15%	4.55%
7.Markup/interest expense to markup/interest income (D2/D1)	44.55%	36.67%	43.76%	41.42%	37.82%
8.Admin expense to profit before tax.(D8/D9) (times)	1.59	1.83	0.93	0.38	0.34
9.Non-markup/interest expense to total income D7/(D1+D6)	32.88%	41.64%	38.23%	19.89%	20.28%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.95	1.79	1.24	0.78	0.53
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.40%	15.03%	7.67%	5.46%	6.22%
2.Investment to total assets (C4/C)	62.30%	36.78%	42.15%	48.40%	54.81%
3.Advances net of provision to total assets (C8/C)	19.41%	21.43%	22.64%	34.70%	24.13%
4.Deposits to total assets (B3/C)	63.62%	75.47%	68.36%	59.25%	69.65%
5.Total liabilities to total assets (B/C)	88.97%	89.45%	85.71%	87.04%	87.85%
6.Gross advances to deposit (C5/B3)	39.36%	38.02%	41.77%	65.68%	39.62%
7.Gross advances to borrowing & deposit C5/(B2+B3)	33.30%	37.93%	40.86%	50.87%	35.58%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	22.68%	25.40%	20.75%	10.83%	12.55%
2.Provision against NPLs to gross advances (C7/C5)	22.48%	25.31%	20.72%	10.83%	12.55%
3.NPLs to total equity (C6/A)	50.78%	69.16%	41.14%	34.17%	29.02%
4.NPLs write off to NPLs provision (D4/C7)	21.47%	13.29%	-19.35%	-3.76%	-5.68%
5.Provision against NPL to NPLs (C7/C6)	99.12%	99.65%	99.83%	100.00%	100.01%
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	11.18%	10.53%	14.40%	12.34%	11.94%
2.Commitments & contingencies to total equity (E2/A) (times)	25.26	18.60	31.55	15.44	22.50
3.Total deposit to total equity (B3/A) (times)	5.69	7.16	4.75	4.80	5.84
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	0.75	0.58	-7.72	2.53	5.10



**DEUTSCHE BANK AG**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	6,047,337	5,971,021	5,288,386	5,146,124	5,899,894
1.Head office capital account	3,724,146	4,115,584	4,649,699	3,914,059	3,667,658
2.Reserves	0	0	0	0	0
3.Unremitted profit	2,323,191	1,855,437	638,687	1,232,065	2,232,236
4.Others	(11,538)	(9,557)	(1,777)	16,837	0
<b>B.Total liabilities (B1 to B4)</b>	16,205,772	22,987,100	22,517,392	16,544,604	15,214,089
1.Bills payable	238,907	297,362	324,717	629,787	942,655
2.Borrowings from financial institutions	1,523,062	317,883	4,004,649	860,407	11,113
3.Deposits and other accounts	11,118,869	18,354,233	15,849,131	12,663,537	11,977,105
4.Other/misc. liabilities	3,324,934	4,017,622	2,338,895	2,390,873	2,283,216
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	22,241,571	28,948,564	27,804,001	21,707,565	21,113,983
1.Cash and balances with treasury banks	4,590,065	5,630,489	6,193,227	5,523,757	5,539,927
2.Balances with other banks	38,505	2,058,913	208,293	492,331	951,925
3.Lending to financial institutions	7,640,386	7,414,392	9,757,121	6,312,559	6,422,104
4.Investments	5,587,411	7,747,304	5,428,718	842,929	0
5.Gross advances	3,387,183	4,369,198	4,657,678	7,033,875	6,667,252
6.Advances-non-performing/classified	376,923	357,570	357,570	347,570	96
7.Provision against advances	400,165	389,684	392,343	430,805	107,483
8.Advances net of provision (C5-C7)	2,987,018	3,979,514	4,265,335	6,603,070	6,559,769
9.Fixed assets	199,014	351,955	314,108	304,984	324,115
10.Other/misc. assets	1,199,172	1,765,997	1,637,199	1,627,935	1,316,143
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,679,978	1,969,771	1,644,741	1,541,981	1,370,390
2.Markup/interest expenses	556,558	868,297	719,355	725,537	442,887
3.Net markup/interest income	1,123,420	1,101,474	925,386	816,444	927,503
4.Provisions and write-offs	(21,094)	(32,447)	7,350	43,504	(334,513)
5.Net markup/interest income after provisions	1,144,514	1,133,921	918,036	772,940	1,262,016
6.Non-markup/interest income	725,355	588,282	716,484	1,134,440	1,437,384
7.Non-markup/interest expenses	766,074	1,171,490	1,144,243	997,465	1,043,430
8.Administrative expenses	759,389	1,170,880	1,144,078	996,823	1,043,460
9.Profit/(loss) before taxation	1,103,795	550,713	490,277	909,915	1,655,970
10.Profit/(loss) after taxation	708,236	350,827	317,763	588,619	1,015,571
<b>E.Other items</b>					
1.Cash generated from operating activities	3,503,275	5,812,077	(2,606,831)	(4,241,374)	(98,646)
2.Commitments and contingencies	101,411,632	78,834,402	92,185,021	87,899,880	95,565,227
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	66.87%	55.92%	56.26%	52.95%	67.68%
2.Net markup/interest margin (D1-D2)/C	5.05%	3.80%	3.33%	3.76%	4.39%
3.Return on equity (ROE) (D10/A)	11.71%	5.88%	6.01%	11.44%	17.21%
4.Return on assets (ROA) (D10/C)	3.18%	1.21%	1.14%	2.71%	4.81%
5.Non-markup/interest income to total assets (D6/C)	3.26%	2.03%	2.58%	5.23%	6.81%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	5.15%	3.92%	3.30%	3.56%	5.98%
7.Markup/interest expense to markup/interest income (D2/D1)	33.13%	44.08%	43.74%	47.05%	32.32%
8.Admin expense to profit before tax.(D8/D9) (times)	0.69	2.13	2.33	1.10	0.63
9.Non-markup/interest expense to total income D7/(D1+D6)	31.85%	45.80%	48.46%	37.27%	37.16%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.05	1.99	1.60	0.88	0.73
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	20.81%	26.56%	23.02%	27.71%	30.75%
2.Investment to total assets (C4/C)	25.12%	26.76%	19.52%	3.88%	0.00%
3.Advances net of provision to total assets (C8/C)	13.43%	13.75%	15.34%	30.42%	31.07%
4.Deposits to total assets ( B3/C)	49.99%	63.40%	57.00%	58.34%	56.73%
5.Total liabilities to total assets (B/C)	72.86%	79.41%	80.99%	76.22%	72.06%
6.Gross advances to deposit (C5/B3)	30.46%	23.80%	29.39%	55.54%	55.67%
7.Gross advances to borrowing & deposit C5/(B2+B3)	26.79%	23.40%	23.46%	52.01%	55.62%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	11.13%	8.18%	7.68%	4.94%	0.00%
2.Provision against NPLs to gross advances (C7/C5)	11.81%	8.92%	8.42%	6.12%	1.61%
3.NPLs to total equity (C6/A)	6.23%	5.99%	6.76%	6.75%	0.00%
4.NPLs write off to NPLs provision (D4/C7)	-5.27%	-8.33%	1.87%	10.10%	-311.22%
5.Provision against NPL to NPLs (C7/C6)	106.17%	108.98%	109.72%	123.95%	111,961.46%
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	27.19%	20.63%	19.02%	23.71%	27.94%
2.Commitments & contingencies to total equity (E2/A) (times)	16.77	13.20	17.43	17.08	16.20
3.Total deposit to total equity (B3/A) (times)	1.84	3.07	3.00	2.46	2.03
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	4.95	16.57	-8.20	-7.21	-0.10

**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD.****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	3,008,554	3,142,265	3,731,767	4,472,165	6,401,292
1.Head office capital account	3,192,892	3,506,910	3,802,007	3,627,239	3,780,941
2.Reserves	0	0	0	0	0
3.Unremitted profit	(184,338)	(364,645)	(70,240)	844,926	2,620,351
4.Others	1,758	6,436	(36,420)	35,401	(2,318)
<b>B.Total liabilities (B1 to B4)</b>	2,942,052	18,898,915	58,349,458	71,442,821	133,855,321
1.Bills payable	22,397	738	104,562	4,667	266,947
2.Borrowings from financial institutions	0	12,221,381	40,028,520	56,592,615	100,081,926
3.Deposits and other accounts	1,524,071	4,167,644	14,986,537	9,500,726	26,948,982
4.Other/misc. liabilities	1,395,584	2,509,152	3,229,839	5,344,813	6,557,466
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	5,952,364	22,047,616	62,044,805	75,950,387	140,254,295
1.Cash and balances with treasury banks	3,279,813	4,063,541	4,462,227	4,329,697	5,413,124
2.Balances with other banks	64,398	1,336,371	163,630	295,142	246,427
3.Lending to financial institutions	782,528	1,554,395	3,490,017	1,129,730	669,547
4.Investments	1,484,124	13,596,093	47,547,395	63,074,604	124,771,022
5.Gross advances	26,243	56,596	3,894,413	6,087,050	6,999,406
6.Advances-non-performing/classified	0	0	0	0	0
7.Provision against advances	0	0	0	0	0
8.Advances net of provision (C5-C7)	26,243	56,596	3,894,413	6,087,050	6,999,406
9.Fixed assets	294,316	316,663	243,293	183,341	662,763
10.Other/misc. assets	20,942	1,123,957	2,243,830	850,823	1,492,006
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	56,241	771,801	3,700,571	4,607,826	7,244,606
2.Markup/interest expenses	46,347	682,804	738,992	1,078,251	1,288,821
3.Net markup/interest income	9,894	88,997	2,961,579	3,529,575	5,955,785
4.Provisions and write-offs	0	-	0	0	0
5.Net markup/interest income after provisions	9,894	88,997	2,961,579	3,529,575	5,955,785
6.Non-markup/interest income	594	141,495	(2,040,355)	(1,209,327)	(1,710,969)
7.Non-markup/interest expenses	194,826	410,799	661,533	915,410	1,423,955
8.Administrative expenses	194,826	410,799	661,553	915,410	1,423,955
9.Profit/(loss) before taxation	(184,338)	(180,307)	259,691	1,404,838	2,820,861
10.Profit/(loss) after taxation	(184,338)	(180,307)	294,405	915,166	1,775,329
<b>E.Other items</b>					
1.Cash generated from operating activities	2,718,782	3,033,735	42,182,051	16,214,140	64,192,017
2.Commitments and contingencies	1,081,945	106,530,014	300,866,009	369,386,706	548,112,702
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	17.59%	11.53%	80.03%	76.60%	82.21%
2.Net markup/interest margin (D1-D2)/C	0.17%	0.40%	4.77%	4.65%	4.25%
3.Return on equity (ROE) (D10/A)	-6.13%	-5.74%	7.89%	20.46%	27.73%
4.Return on assets (ROA) (D10/C)	-3.10%	-0.82%	0.47%	1.20%	1.27%
5.Non-markup/interest income to total assets (D6/C)	0.01%	0.64%	-3.29%	-1.59%	-1.22%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	0.17%	0.40%	4.77%	4.65%	4.25%
7.Markup/interest expense to markup/interest income (D2/D1)	82.41%	88.47%	19.97%	23.40%	17.79%
8.Admin expense to profit before tax.(D8/D9) (times)	-1.06	-2.28	2.55	0.65	0.50
9.Non-markup/interest expense to total income D7/(D1+D6)	342.79%	44.98%	39.85%	26.94%	25.73%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	327.99	2.90	-0.32	-0.76	-0.83
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	56.18%	24.49%	7.46%	6.09%	4.04%
2.Investment to total assets (C4/C)	24.93%	61.67%	76.63%	83.05%	88.96%
3.Advances net of provision to total assets (C8/C)	0.44%	0.26%	6.28%	8.01%	4.99%
4.Deposits to total assets ( B3/C)	25.60%	18.90%	24.15%	12.51%	19.21%
5.Total liabilities to total assets (B/C)	49.43%	85.72%	94.04%	94.07%	95.44%
6.Gross advances to deposit (C5/B3)	1.72%	1.36%	25.99%	64.07%	25.97%
7.Gross advances to borrowing & deposit C5/(B2+B3)	1.72%	0.35%	7.08%	9.21%	5.51%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
2.Provision against NPLs to gross advances (C7/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
3.NPLs to total equity (C6/A)	0.00%	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provision (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	50.54%	14.25%	6.01%	5.89%	4.56%
2.Commitments & contingencies to total equity (E2/A) (times)	0.36	33.90	80.62	82.60	85.63
3.Total deposit to total equity (B3/A) (times)	0.51	1.33	4.02	2.12	4.21
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-14.75	-16.83	143.28	17.72	36.16

**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	5,155,321	5,064,270	4,522,674	3,831,740	4,017,853
1.Head office capital account	5,122,691	4,986,139	4,432,860	3,716,072	3,856,160
2.Reserves	0	0	0	0	0
3.Unremitted profit	32,630	78,131	89,814	115,668	161,693
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B4)</b>	3,240,864	3,207,778	4,771,721	4,013,627	6,805,513
1.Bills payable	86,567	3,626	46,792	4,561	6,211
2.Borrowings from financial institutions	1,075,726	708,495	546,529	602,899	1,409,814
3.Deposits and other accounts	1,991,569	2,402,290	4,050,656	3,271,199	5,223,318
4.Other/misc. liabilities	87,002	93,367	127,744	134,968	166,170
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	8,396,185	8,272,048	9,294,395	7,845,367	10,823,366
1.Cash and balances with treasury banks	5,283,777	5,194,721	4,726,787	4,016,022	4,233,157
2.Balances with other banks	123,553	108,570	351,590	9,643	127,674
3.Lending to financial institutions	654,928	1,253,832	2,327,718	1,408,414	3,741,212
4.Investments	0	0	0	0	0
5.Gross advances	2,214,722	1,619,237	1,754,481	2,257,101	2,589,396
6.Advances-non-performing/classified	0	0	0	0	0
7.Provision against advances	0	0	0	0	0
8.Advances net of provision (C5-C7)	2,214,722	1,619,237	1,754,481	2,257,101	2,589,396
9.Fixed assets	28,937	29,598	62,051	70,537	61,442
10.Other/misc. assets	90,268	66,090	71,768	83,650	70,485
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	569,784	363,279	356,417	479,522	418,598
2.Markup/interest expenses	468,924	295,278	299,628	387,087	337,824
3.Net markup/interest income	100,860	68,001	56,789	92,435	80,774
4.Provisions and write-offs	0	0	0	0	0
5.Net markup/interest income after provisions	100,860	68,001	56,789	92,435	80,774
6.Non-markup/interest income	103,131	156,729	125,836	171,961	185,232
7.Non-markup/interest expenses	141,791	154,193	161,614	195,395	203,241
8.Administrative expenses	140,422	152,604	161,185	193,715	201,907
9.Profit/(loss) before taxation	62,200	70,537	21,011	69,001	62,765
10.Profit/(loss) after taxation	33,790	45,501	12,892	27,177	45,293
<b>E.Other items</b>					
1.Cash generated from operating activities	65,752	42,734	372,915	(313,418)	201,179
2.Commitments and contingencies	3,244,830	1,905,826	3,569,431	3,249,880	3,623,399
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	17.70%	18.72%	15.93%	19.28%	19.30%
2.Net markup/interest margin (D1-D2)/C	1.20%	0.82%	0.61%	1.18%	0.75%
3.Return on equity (ROE) (D10/A)	0.66%	0.90%	0.29%	0.71%	1.13%
4.Return on assets (ROA) (D10/C)	0.40%	0.55%	0.14%	0.35%	0.42%
5.Non-markup/interest income to total assets (D6/C)	1.23%	1.89%	1.35%	2.19%	1.71%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	1.20%	0.82%	0.61%	1.18%	0.75%
7.Markup/interest expense to markup/interest income (D2/D1)	82.30%	81.28%	84.07%	80.72%	80.70%
8.Admin expense to profit before tax.(D8/D9) (times)	2.26	2.16	7.67	2.81	3.22
9.Non-markup/interest expense to total income D7/(D1+D6)	21.07%	29.65%	33.51%	29.99%	33.66%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.36	0.97	1.28	1.13	1.09
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	64.40%	64.11%	54.64%	51.31%	40.29%
2.Investment to total assets (C4/C)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Advances net of provision to total assets (C8/C)	26.38%	19.57%	18.88%	28.77%	23.92%
4.Deposits to total assets ( B3/C)	23.72%	29.04%	43.58%	41.70%	48.26%
5.Total liabilities to total assets (B/C)	38.60%	38.78%	51.34%	51.16%	62.88%
6.Gross advances to deposit (C5/B3)	111.20%	67.40%	43.31%	69.00%	49.57%
7.Gross advances to borrowing & deposit C5/(B2+B3)	72.20%	52.05%	38.16%	58.26%	39.04%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
2.Provision against NPLs to gross advances (C7/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
3.NPLs to total equity (C6/A)	0.00%	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provision (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	61.40%	61.22%	48.66%	48.84%	37.12%
2.Commitments & contingencies to total equity (E2/A) (times)	0.63	0.38	0.79	0.85	0.90
3.Total deposit to total equity (B3/A) (times)	0.39	0.47	0.90	0.85	1.30
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	1.95	0.94	28.93	-11.53	4.44

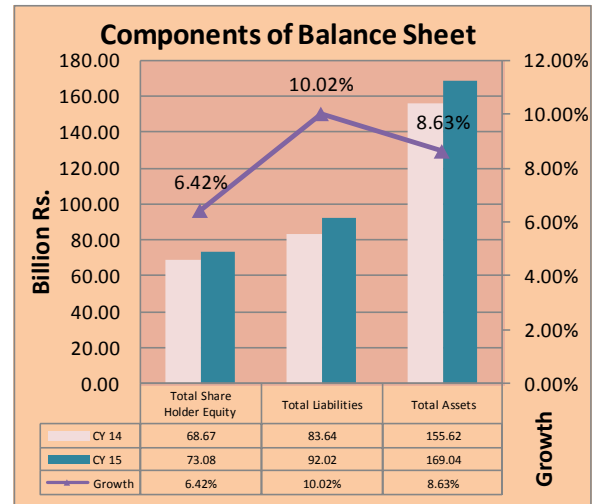
## DEVELOPMENT FINANCE INSTITUTIONS (DFIs)

### PERFORMANCE AT A GLANCE

DFIs exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 8.63 percent to reach Rs. 169.04 billion in CY15 from Rs. 155.62 billion in CY14. Total liabilities and Shareholders' equity increased by 10.02 percent and 6.43 percent respectively in CY15 over CY14. Profit before tax increased by Rs. 0.52 billion over CY14 whereas, a decrease of Rs. 0.49 billion is observed in profits after tax as compared to the previous year.

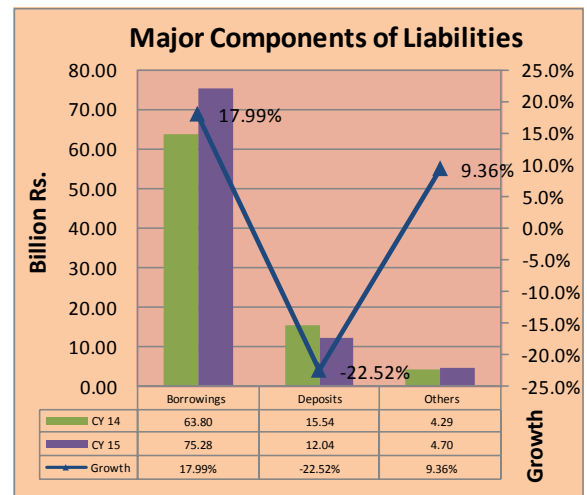
### ANALYSIS OF SHAREHOLDERS' EQUITY

Shareholders' equity increased from Rs. 68.67 billion in CY14 to Rs. 73.08 billion in CY15 witnessing an increase of Rs. 4.42 billion or 6.43 percent. Share capital increased by 1.32 percent in CY15 from Rs. 45.41 billion in CY14 to Rs. 46.01 billions in CY15. Similarly, reserves comprising 14.22 percent of equity increased by Rs. 1.13 billion in CY15 as compared to CY14. Unappropriated profit touched Rs. 16.68 billion in CY15 indicating an increase of Rs. 2.69 billion or 19.21 percent over CY14.



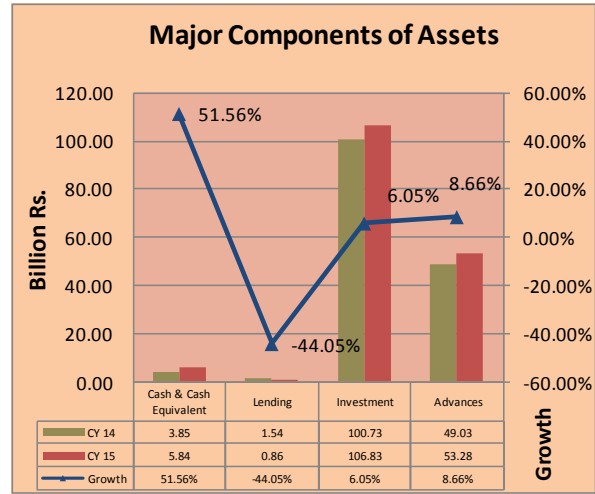
### ANALYSIS OF LIABILITIES

Total liabilities of DFIs increased by Rs. 8.38 billion in CY15 from Rs. 83.64 billion in CY14 to Rs. 92.02 billion in CY15. Borrowings from financial institutions increased from Rs. 63.80 billion in CY14 to Rs. 75.28 billion in CY15 registering an increase of 17.99 percent over the previous year. On the other hand a decrease is observed in Deposits of DFIs during CY15, Deposits of DFIs which were Rs. 15.54 billion in CY14 declined to Rs. 12.04 billion in CY15 witnessing a decline of 22.52 percent.

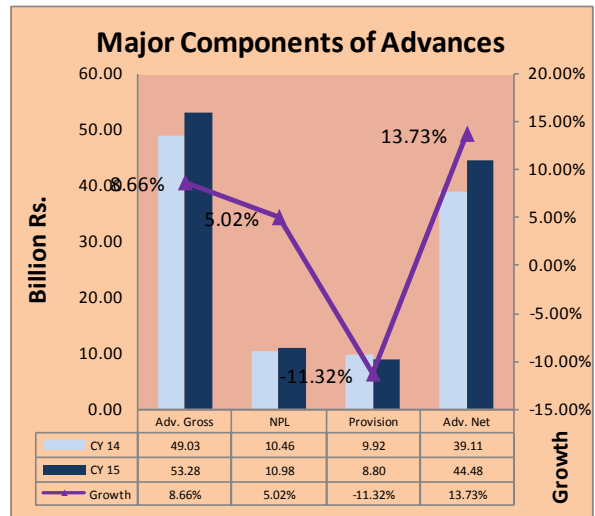


## ANALYSIS OF ASSETS

In CY15, total assets stood at Rs. 169.04 billion increased by 8.63 percent when compared to the previous year. The analysis of components of total assets reveals that investment activities of DFIs increased during CY15 whereas, lending to financial institutions decreased during the year as compared to the previous year. The amount of investments increased from Rs. 100.73 billion in CY14 to Rs. 106.83 billion in CY15 showing an increase of 6.05 percent over CY14, while lending to financial institutions decreased by Rs. 0.68 billion or 44.05 percent over the previous year.

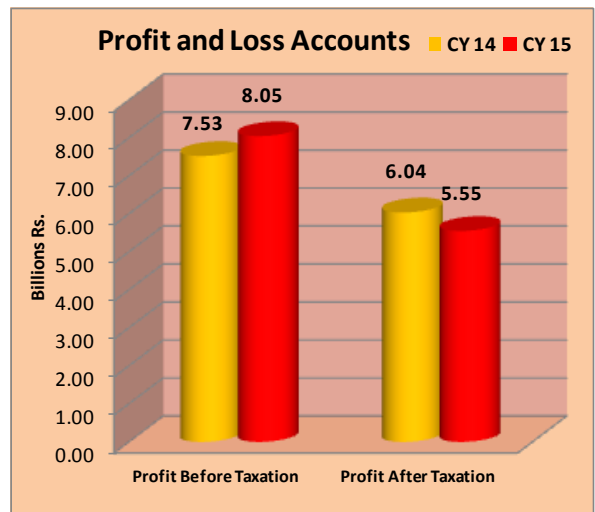


Gross advances of DFIs increased by 8.66 percent in CY15, from Rs. 49.03 billion in CY14 to Rs. 53.28 billion in CY15. Share of Advances' in total assets slightly increased in CY15 over CY14 and remained at 31.52 percent. The analysis of components of advances reveals that Non-performing Loans (NPLs) increased during CY15, whereas provisions against NPLs decreased. NPLs increased by Rs. 0.52 billion from Rs. 10.46 billion in CY14 to Rs. 10.98 billion in CY15. Advances net of provisions witnessing an increase of 13.73 percent over CY14 stood at Rs. 44.48 billion in CY15 from Rs. 39.11 billion in CY14. NPLs to gross advances ratio decreased from 21.33 percent in CY14 to 20.62 percent in CY15.

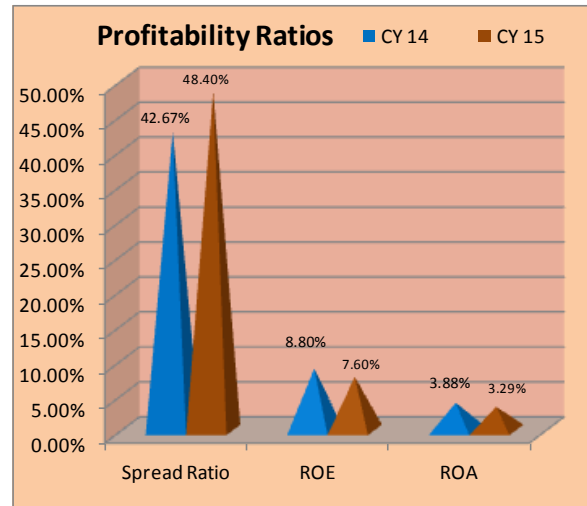


## PROFITABILITY OF DFIs

In terms of profitability, CY15 witnessed an increase in profits before tax. Profit before tax increased from Rs. 7.53 billion in CY14 to Rs. 8.05 billion in CY15. On the other hand, profit after tax witnessed a decrease of 8.04 percent in CY15, decreased from Rs. 6.04 billion in CY14 to Rs. 5.55 billion in CY15.



Return on assets (ROA) decreased from 3.88 percent in CY14 to 3.29 percent in CY15, similarly, return on equity (ROE) decreased from 8.80 percent in CY14 to 7.60 percent in CY15. The breakup value per share of DFIs however, increased from Rs. 17.42 per share in CY14 to Rs. 18.27 per share in CY15.



**DFIs - Overall**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	58,946,722	59,056,803	62,694,853	68,665,061	73,081,616
1.Share capital	45,408,180	45,408,180	45,408,180	45,408,180	46,008,180
2.Reserves	6,703,489	6,035,141	6,940,678	9,265,059	10,393,506
3.Un appropriated profit	6,835,053	7,613,482	10,345,995	13,991,822	16,679,930
4.Others	652,903	1,843,944	2,014,435	3,315,554	3,942,994
<b>B.Total liabilities (B1 to B4)</b>	70,948,010	65,453,549	69,348,797	83,637,135	92,015,300
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	54,574,307	47,773,439	56,652,283	63,801,203	75,277,200
3.Deposits and other accounts	12,932,378	14,154,064	9,520,112	15,542,649	12,042,790
4.Other/misc. liabilities	3,441,325	3,526,046	3,176,402	4,293,283	4,695,310
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	130,547,635	126,354,296	134,058,085	155,617,750	169,039,910
1.Cash and balances with treasury banks	2,283,859	455,051	366,438	479,355	553,271
2.Balances with other banks	1,075,003	3,410,504	2,836,277	3,373,583	5,286,144
3.Lending to financial institutions	2,904,651	2,052,152	8,349,074	1,542,177	862,824
4.Investments	76,683,192	74,363,379	76,662,780	100,731,608	106,828,042
5.Gross advances	45,907,661	47,089,675	46,555,682	49,030,501	53,278,099
6.Advances-non-performing/classified	8,269,274	10,825,842	10,827,486	10,459,009	10,983,921
7.Provisions against advances	7,596,199	9,600,693	9,955,243	9,923,236	8,800,260
8.Advances net of provisions (C5-C7)	38,311,462	37,488,982	36,600,439	39,107,265	44,477,839
9.Fixed assets	2,999,119	3,360,079	3,262,654	3,225,488	3,632,422
10.Other/misc. assets	6,290,349	5,224,149	5,980,423	7,158,274	7,399,368
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	12,716,418	12,618,071	9,024,920	11,286,838	11,486,945
2.markup/interest expensed	7,152,710	7,491,718	4,887,636	6,471,036	5,927,632
3.Net markup/interest income	5,563,708	5,126,353	4,137,284	4,815,802	5,559,313
4.Provisions and write-offs	1,772,164	3,912,500	616,770	403,730	984,857
5.Net markup/interest income after provisions	3,791,544	1,213,853	3,520,514	4,412,072	4,574,456
6.Non-markup/interest income	2,450,918	3,914,138	4,954,518	5,168,551	5,911,257
7.Non-markup/interest expenses	3,250,598	2,691,000	2,367,857	2,646,955	2,890,329
8.Administrative expenses	2,039,623	2,135,305	2,418,714	2,659,337	2,749,655
9.Profit/(loss) before taxation	2,991,863	2,391,708	6,402,025	7,525,384	8,048,821
10.Profit/(loss) after taxation	972,305	803,028	5,522,694	6,040,078	5,554,178
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,941,058	3,327,494	3,327,494	3,941,058	4,001,058
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	4,887,501	6,804,449	(4,611,159)	20,593,988	5,186,917
5.Commitments and contingencies	34,232,419	14,613,432	38,882,978	34,114,724	16,681,086
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	43.75%	40.63%	45.84%	42.67%	48.40%
2.Net markup/interest margin (D1-D2)/C	4.26%	4.06%	3.09%	3.09%	3.29%
3.Return on equity (ROE) (D10/A)	1.65%	1.36%	8.81%	8.80%	7.60%
4.Return on assets (ROA) (D10/C)	0.74%	0.64%	4.12%	3.88%	3.29%
5.Non-markup/interest income to total assets (D6/C)	1.88%	3.10%	3.70%	3.32%	3.50%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.90%	0.96%	2.63%	2.84%	2.71%
7.Markup/interest expenses to markup/interest income (D2/D1)	56.25%	59.37%	54.16%	57.33%	51.60%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.68	0.89	0.38	0.35	0.34
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.21	0.16	0.17	0.16	0.17
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.83	0.55	0.49	0.51	0.47
11.Earning per share (D10/E1)	0.25	0.24	1.66	1.53	1.39
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.57%	3.06%	2.39%	2.48%	3.45%
2.Investment to total assets (C4/C)	58.74%	58.85%	57.19%	64.73%	63.20%
3.Advances net of provisions to total assets (C8/C)	29.35%	29.67%	27.30%	25.13%	26.31%
4.Deposits to total assets (B3/C)	9.91%	11.20%	7.10%	9.99%	7.12%
5.Total liabilities to total assets (B/C)	54.35%	51.80%	51.73%	53.75%	54.43%
6.Gross advances to deposits (C5/B3)	354.98%	332.69%	489.02%	315.46%	442.41%
7.Gross advances to borrowing & deposits C5/(B2+B3)	68.00%	76.04%	70.36%	61.79%	61.01%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	18.01%	22.99%	23.26%	21.33%	20.62%
2.Provision against NPLs to gross advances (C7/C5)	16.55%	20.39%	21.38%	20.24%	16.52%
3.NPLs to total equity (C6/A)	14.03%	18.33%	17.27%	15.23%	15.03%
4.NPLs write off to NPLs provisions (D4/C7)	23.33%	40.75%	6.20%	4.07%	11.19%
5.Provision against NPL to NPLs (C7/C6)	91.86%	88.68%	91.94%	94.88%	80.12%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	45.15%	46.74%	46.77%	44.12%	43.23%
2.Commitments & contingencies to total equity (E5/A) (times)	0.58	0.25	0.62	0.50	0.23
3.Break up value per share (A/E1)	14.96	17.75	18.84	17.42	18.27
4.Total deposits to total equity (B3/A) (times)	0.22	0.24	0.15	0.23	0.16
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	5.03	8.47	-0.83	3.41	0.93

**PAIR INVESTMENT CO. LTD. (FORMERLY PAK-IRAN JOINT****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	7,636,742	8,026,943	8,264,839	8,617,541	9,063,615
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	327,714	415,746	483,592	553,966	673,449
3.Un appropriated profit	1,309,028	1,611,197	1,781,247	2,063,575	2,390,166
4.Others	92,121	170,767	175,891	176,037	129,863
<b>B.Total liabilities (B1 to B4)</b>	4,117,244	7,539,704	8,840,956	9,950,638	14,027,799
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	3,695,484	6,721,178	8,489,171	9,221,225	11,652,435
3.Deposits and other accounts	260,000	545,080	25,080	386,060	1,890,502
4.Other/misc. liabilities	161,760	273,446	326,705	343,353	484,862
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	11,846,107	15,737,414	17,281,686	18,744,216	23,221,277
1.Cash and balances with treasury banks	9,143	43,999	27,829	33,303	46,114
2.Balances with other banks	20,675	106,586	158,417	261,059	215,426
3.Lending to financial institutions	0	0	0	0	0
4.Investments	8,974,337	10,841,572	12,745,355	14,114,870	18,807,372
5.Gross advances	2,592,810	4,530,491	4,224,263	4,463,459	4,410,476
6.Advances-non-performing/classified	393,141	741,447	889,443	1,330,507	1,300,078
7.Provisions against advances	117,654	205,154	546,057	871,281	907,528
8.Advances net of provisions (C5-C7)	2,475,156	4,325,337	3,678,206	3,592,178	3,502,948
9.Fixed assets	48,060	56,047	196,201	210,352	191,311
10.Other/misc. assets	318,736	363,873	475,678	532,454	458,106
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,323,067	1,487,341	1,153,996	1,233,407	1,509,674
2.markup/interest expensed	402,712	678,102	488,889	508,046	627,125
3.Net markup/interest income	920,355	809,239	665,107	725,361	882,549
4.Provisions and write-offs	324,136	106,953	274,562	350,559	16,949
5.Net markup/interest income after provisions	596,219	702,286	390,545	374,802	865,600
6.Non-markup/interest income	58,340	172,091	286,419	372,345	359,760
7.Non-markup/interest expenses	167,757	238,798	220,483	283,150	302,029
8.Administrative expenses	150,135	224,193	272,175	285,046	302,183
9.Profit/(loss) before taxation	486,802	635,579	456,481	463,997	923,331
10.Profit/(loss) after taxation	242,549	440,162	339,230	351,869	597,414
<b>E.Other items</b>					
1.No. of ordinary shares (000)	600,000	600,000	600,000	600,000	600,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,708,563	1,963,372	(3,888,232)	1,601,343	4,181,808
5.Commitments and contingencies	3,679,976	8,074,015	8,124,423	8,618,704	517,936
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	69.56%	54.41%	57.64%	58.81%	58.46%
2.Net markup/interest margin (D1-D2)/C	7.77%	5.14%	3.85%	3.87%	3.80%
3.Return on equity (ROE) (D10/A)	3.18%	5.48%	4.10%	4.08%	6.59%
4.Return on assets (ROA) (D10/C)	2.05%	2.80%	1.96%	1.88%	2.57%
5.Non-markup/interest income to total assets (D6/C)	0.49%	1.09%	1.66%	1.99%	1.55%
6.Net markup/interest income(after provisions) to total assets(D5/C)	5.03%	4.46%	2.26%	2.00%	3.73%
7.Markup/interest expenses to markup/interest income (D2/D1)	30.44%	45.59%	42.36%	41.19%	41.54%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.31	0.35	0.60	0.61	0.33
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.12	0.14	0.15	0.18	0.16
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	2.57	1.30	0.95	0.77	0.84
11.Earning per share (D10/E1)	0.40	0.73	0.57	0.59	1.00
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.25%	0.96%	1.08%	1.57%	1.13%
2.Investment to total assets (C4/C)	75.76%	68.89%	73.75%	75.30%	80.99%
3.Advances net of provisions to total assets (C8/C)	20.89%	27.48%	21.28%	19.16%	15.09%
4.Deposits to total assets (B3/C)	2.19%	3.46%	0.15%	2.06%	8.14%
5.Total liabilities to total assets (B/C)	34.76%	47.91%	51.16%	53.09%	60.41%
6.Gross advances to deposits (C5/B3)	997.23%	831.16%	16,843.15%	1,156.16%	233.30%
7.Gross advances to borrowing & deposits C5/(B2+B3)	65.55%	62.35%	49.61%	46.46%	32.57%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	15.16%	16.37%	21.06%	29.81%	29.48%
2.Provision against NPLs to gross advances (C7/C5)	4.54%	4.53%	12.93%	19.52%	20.58%
3.NPLs to total equity (C6/A)	5.15%	9.24%	10.76%	15.44%	14.34%
4.NPLs write off to NPLs provisions (D4/C7)	275.50%	52.13%	50.28%	40.23%	1.87%
5.Provision against NPL to NPLs (C7/C6)	29.93%	27.67%	61.39%	65.48%	69.81%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	64.47%	51.01%	47.82%	45.97%	39.03%
2.Commitments & contingencies to total equity (E5/A) (times)	0.48	1.01	0.98	1.00	0.06
3.Break up value per share (A/E1)	12.73	13.38	13.77	14.36	15.11
4.Total deposits to total equity (B3/A) (times)	0.03	0.07	0.00	0.04	0.21
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	7.04	4.46	-11.46	4.55	7.00



**PAK BRUNEI INVESTMENT COMPANY LTD.****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	7,996,016	8,578,415	8,265,411	9,052,895	9,781,586
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	399,204	555,884	697,026	878,000	1,065,388
3.Un appropriated profit	1,596,812	2,022,531	1,568,385	2,174,895	2,716,198
4.Others	(68,113)	1,118	(38,746)	150,679	(40,121)
<b>B.Total liabilities (B1 to B4)</b>	24,617,113	5,466,904	27,268,667	23,795,533	19,470,183
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	23,359,531	2,417,139	26,391,995	18,089,905	14,543,592
3.Deposits and other accounts	979,018	2,824,924	567,070	5,164,230	4,218,289
4.Other/misc. liabilities	278,564	224,841	309,602	541,398	708,302
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	32,545,016	14,046,437	35,495,332	32,999,107	29,211,648
1.Cash and balances with treasury banks	174,790	54,763	96,317	123,153	102,304
2.Balances with other banks	562,085	317,222	235,581	173,645	487,887
3.Lending to financial institutions	627,841	0	0	0	0
4.Investments	25,742,364	7,100,816	27,416,962	24,192,538	16,765,721
5.Gross advances	4,667,373	5,782,035	6,804,887	7,396,146	10,400,053
6.Advances-non-performing/classified	2,992	2,638	2,537	2,537	311,707
7.Provisions against advances	20,712	2,638	2,868	2,864	156,373
8.Advances net of provisions (C5-C7)	4,646,661	5,779,397	6,802,019	7,393,282	10,243,680
9.Fixed assets	34,067	60,329	54,142	37,204	49,584
10.Other/misc. assets	757,208	733,910	890,311	1,079,285	1,562,472
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	2,397,223	2,930,250	1,407,274	2,507,431	1,838,671
2.markup/interest expensed	1,469,277	2,044,815	969,079	2,035,772	1,278,615
3.Net markup/interest income	927,946	885,435	438,195	471,659	560,056
4.Provisions and write-offs	86,874	(4,019)	8,021	(3,665)	179,179
5.Net markup/interest income after provisions	841,072	889,454	430,174	475,324	380,877
6.Non-markup/interest income	283,965	429,092	444,160	472,643	848,261
7.Non-markup/interest expenses	204,908	216,918	256,300	340,781	384,095
8.Administrative expenses	204,669	212,181	256,300	340,661	384,095
9.Profit/(loss) before taxation	920,129	1,080,944	903,667	1,198,902	1,298,481
10.Profit/(loss) after taxation	604,464	782,399	686,996	988,850	929,829
<b>E.Other items</b>					
1.No. of ordinary shares (000)	600,000	600,000	600,000	600,000	600,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	9,066,170	(11,776,654)	20,970,581	(3,973,693)	(7,172,070)
5.Commitments and contingencies	21,546,987	868,306	21,330,299	18,156,495	9,921,611
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	38.71%	30.22%	31.14%	18.81%	30.46%
2.Net markup/interest margin (D1-D2)/C	2.85%	6.30%	1.23%	1.43%	1.92%
3.Return on equity (ROE) (D10/A)	7.56%	9.12%	8.31%	10.92%	9.51%
4.Return on assets (ROA) (D10/C)	1.86%	5.57%	1.94%	3.00%	3.18%
5.Non-markup/interest income to total assets (D6/C)	0.87%	3.05%	1.25%	1.43%	2.90%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.58%	6.33%	1.21%	1.44%	1.30%
7.Markup/interest expenses to markup/interest income (D2/D1)	61.29%	69.78%	68.86%	81.19%	69.54%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.22	0.20	0.28	0.28	0.30
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.08	0.06	0.14	0.11	0.14
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.72	0.49	0.58	0.72	0.45
11.Earning per share (D10/E1)	1.01	1.30	1.14	1.65	1.55
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.26%	2.65%	0.94%	0.90%	2.02%
2.Investment to total assets (C4/C)	79.10%	50.55%	77.24%	73.31%	57.39%
3.Advances net of provisions to total assets (C8/C)	14.28%	41.14%	19.16%	22.40%	35.07%
4.Deposits to total assets (B3/C)	3.01%	20.11%	1.60%	15.65%	14.44%
5.Total liabilities to total assets (B/C)	75.64%	38.92%	76.82%	72.11%	66.65%
6.Gross advances to deposits (C5/B3)	476.74%	204.68%	1,200.01%	143.22%	246.55%
7.Gross advances to borrowing & deposits C5/(B2+B3)	19.18%	110.30%	25.24%	31.81%	55.43%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.06%	0.05%	0.04%	0.03%	3.00%
2.Provision against NPLs to gross advances (C7/C5)	0.44%	0.05%	0.04%	0.04%	1.50%
3.NPLs to total equity (C6/A)	0.04%	0.03%	0.03%	0.03%	3.19%
4.NPLs write off to NPLs provisions (D4/C7)	419.44%	-152.35%	279.67%	-127.97%	114.58%
5.Provision against NPL to NPLs (C7/C6)	692.25%	100.00%	113.05%	112.89%	50.17%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	24.57%	61.07%	23.29%	27.43%	33.49%
2.Commitments & contingencies to total equity (E5/A) (times)	2.69	0.10	2.58	2.01	1.01
3.Break up value per share (A/E1)	13.33	14.30	13.78	15.09	16.30
4.Total deposits to total equity (B3/A) (times)	0.12	0.33	0.07	0.57	0.43
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	15.00	-15.05	30.53	-4.02	-7.71

**PAK CHINA INVESTMENT CO. LTD.****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	11,058,455	11,729,364	12,290,172	12,761,949	13,385,443
1.Share capital	9,116,400	9,116,400	9,116,400	9,116,400	9,116,400
2.Reserves	388,411	523,051	635,213	729,568	854,267
3.Un appropriated profit	1,553,644	2,089,913	2,538,559	2,915,981	3,414,776
4.Others	766	36,300	22,778	185,913	175,763
<b>B.Total liabilities (B1 to B4)</b>	119,094	4,207,176	417,559	7,059,711	6,988,210
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	106,874	4,139,032	326,090	6,741,689	6,903,226
3.Deposits and other accounts	0	0	0	250,000	0
4.Other/misc. liabilities	12,220	68,144	91,469	68,022	84,984
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	11,178,315	15,972,840	12,730,509	20,007,573	20,549,416
1.Cash and balances with treasury banks	1,491,717	92,588	41,540	51,867	116,865
2.Balances with other banks	23,227	1,686,035	1,883,525	1,882,251	2,033,472
3.Lending to financial institutions	583,954	934,033	559,025	0	0
4.Investments	4,077,544	8,020,871	4,283,208	11,288,944	12,091,247
5.Gross advances	4,901,692	5,072,065	5,848,689	6,554,094	6,353,733
6.Advances-non-performing/classified	377,756	682,500	682,500	762,499	652,789
7.Provisions against advances	464,032	481,977	519,684	597,190	645,999
8.Advances net of provisions (C5-C7)	4,437,660	4,590,088	5,329,005	5,956,904	5,707,734
9.Fixed assets	176,177	219,539	218,912	199,423	183,466
10.Other/misc. assets	388,036	429,686	415,294	628,184	416,632
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,312,686	1,308,463	1,035,329	1,331,381	1,550,371
2.markup/interest expensed	47,666	98,391	101,875	219,807	406,220
3.Net markup/interest income	1,265,020	1,210,072	933,454	1,111,574	1,144,151
4.Provisions and write-offs	321,928	173,469	124,520	150,353	121,791
5.Net markup/interest income after provisions	943,092	1,036,603	808,934	961,221	1,022,360
6.Non-markup/interest income	133,437	232,659	354,832	19,396	237,637
7.Non-markup/interest expenses	208,924	231,578	308,788	361,813	309,121
8.Administrative expenses	208,403	231,546	304,627	325,678	302,939
9.Profit/(loss) before taxation	867,605	1,037,684	854,978	618,804	950,875
10.Profit/(loss) after taxation	513,700	674,495	564,285	469,409	620,823
<b>E.Other items</b>					
1.No. of ordinary shares (000)	911,640	911,640	911,640	911,640	911,640
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,169,605	4,366,562	(3,597,705)	6,990,725	974,486
5.Commitments and contingencies	231,127	231,127	0	311,417	48,825
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	96.37%	92.48%	90.16%	83.49%	73.80%
2.Net markup/interest margin (D1-D2)/C	11.32%	7.58%	7.33%	5.56%	5.57%
3.Return on equity (ROE) (D10/A)	4.65%	5.75%	4.59%	3.68%	4.64%
4.Return on assets (ROA) (D10/C)	4.60%	4.22%	4.43%	2.35%	3.02%
5.Non-markup/interest income to total assets (D6/C)	1.19%	1.46%	2.79%	0.10%	1.16%
6.Net markup/interest income(after provisions) to total assets(D5/C)	8.44%	6.49%	6.35%	4.80%	4.98%
7.Markup/interest expenses to markup/interest income (D2/D1)	3.63%	7.52%	9.84%	16.51%	26.20%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.24	0.22	0.36	0.53	0.32
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.14	0.15	0.22	0.27	0.17
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.56	1.00	0.86	16.79	1.27
11.Earning per share (D10/E1)	0.56	0.74	0.62	0.51	0.68
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.55%	11.14%	15.12%	9.67%	10.46%
2.Investment to total assets (C4/C)	36.48%	50.22%	33.65%	56.42%	58.84%
3.Advances net of provisions to total assets (C8/C)	39.70%	28.74%	41.86%	29.77%	27.78%
4.Deposits to total assets (B3/C)	0.00%	0.00%	0.00%	1.25%	0.00%
5.Total liabilities to total assets (B/C)	1.07%	26.34%	3.28%	35.29%	34.01%
6.Gross advances to deposits (C5/B3)	-	-	-	2,621.64%	-
7.Gross advances to borrowing & deposits C5/(B2+B3)	4,586.42%	122.54%	1,793.58%	93.74%	92.04%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	7.71%	13.46%	11.67%	11.63%	10.27%
2.Provision against NPLs to gross advances (C7/C5)	9.47%	9.50%	8.89%	9.11%	10.17%
3.NPLs to total equity (C6/A)	3.42%	5.82%	5.55%	5.97%	4.88%
4.NPLs write off to NPLs provisions (D4/C7)	69.38%	35.99%	23.96%	25.18%	18.85%
5.Provision against NPL to NPLs (C7/C6)	122.84%	70.62%	76.14%	78.32%	98.96%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	98.93%	73.43%	96.54%	63.79%	65.14%
2.Commitments & contingencies to total equity (E5/A) (times)	0.02	0.02	0.00	0.02	0.00
3.Break up value per share (A/E1)	12.13	12.87	13.48	14.00	14.68
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.00	0.02	0.00
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	2.28	6.47	-6.38	14.89	1.57

**PAK KUWAIT INVESTMENT CO. (PVT) LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	12,503,432	13,776,602	15,679,940	18,512,041	19,726,808
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	3,114,865	3,285,976	3,553,438	5,200,005	5,748,570
3.Un appropriated profit	3,388,567	4,490,626	6,126,502	7,312,036	7,978,238
4.Others	84,687	564,597	589,165	1,103,639	889,086
<b>B.Total liabilities (B1 to B4)</b>	11,342,439	16,463,849	6,022,192	5,018,493	7,751,093
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	9,161,654	14,839,975	5,042,353	3,557,518	6,246,955
3.Deposits and other accounts	1,726,601	1,015,429	349,680	397,790	179,750
4.Other/misc. liabilities	454,184	608,445	630,159	1,063,185	1,324,388
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	23,930,558	30,805,048	22,291,297	24,634,173	28,366,987
1.Cash and balances with treasury banks	442,766	32,650	30,795	53,667	63,957
2.Balances with other banks	24,653	712,976	27,561	20,335	20,718
3.Lending to financial institutions	0	0	5,824,062	28,000	0
4.Investments	15,966,871	24,203,303	11,886,802	20,901,562	22,142,622
5.Gross advances	8,131,825	6,879,143	5,506,256	4,362,535	6,618,230
6.Advances-non-performing/classified	1,723,232	1,771,283	1,992,396	1,695,364	1,621,319
7.Provisions against advances	1,577,790	1,636,742	1,733,766	1,564,607	1,504,586
8.Advances net of provisions (C5-C7)	6,554,035	5,242,401	3,772,490	2,797,928	5,113,644
9.Fixed assets	282,125	252,233	203,854	188,609	169,034
10.Other/misc. assets	660,108	361,485	545,733	644,072	857,012
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	2,204,036	2,364,815	1,706,704	1,408,799	1,229,530
2.markup/interest expensed	1,445,302	1,605,660	1,019,112	619,925	365,227
3.Net markup/interest income	758,734	759,155	687,592	788,874	864,303
4.Provisions and write-offs	208,083	98,378	103,639	(163,013)	434,720
5.Net markup/interest income after provisions	550,651	660,777	583,953	951,887	429,583
6.Non-markup/interest income	1,638,323	1,882,698	2,726,036	2,802,327	2,619,921
7.Non-markup/interest expenses	462,723	485,692	502,987	558,850	545,252
8.Administrative expenses	462,723	439,516	502,987	558,394	545,222
9.Profit/(loss) before taxation	1,726,251	2,057,783	2,807,002	3,195,364	2,504,252
10.Profit/(loss) after taxation	1,360,527	1,640,917	2,359,673	2,677,680	1,828,550
<b>E.Other items</b>					
1.No. of ordinary shares (000)	240	240	240	240	240
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(3,341,852)	6,809,220	(14,568,720)	5,780,181	356,224
5.Commitments and contingencies	1,150,452	470,926	3,065,573	859,482	2,452,764
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	34.42%	32.10%	40.29%	56.00%	70.30%
2.Net markup/interest margin (D1-D2)/C	3.17%	2.46%	3.08%	3.20%	3.05%
3.Return on equity (ROE) (D10/A)	10.88%	11.91%	15.05%	14.46%	9.27%
4.Return on assets (ROA) (D10/C)	5.69%	5.33%	10.59%	10.87%	6.45%
5.Non-markup/interest income to total assets (D6/C)	6.85%	6.11%	12.23%	11.38%	9.24%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.30%	2.15%	2.62%	3.86%	1.51%
7.Markup/interest expenses to markup/interest income (D2/D1)	65.58%	67.90%	59.71%	44.00%	29.70%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.27	0.21	0.18	0.17	0.22
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.12	0.11	0.11	0.13	0.14
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.28	0.23	0.18	0.20	0.21
11.Earning per share (D10/E1)	5,668.86	6,837.15	9,831.97	11,157.00	7,618.96
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.95%	2.42%	0.26%	0.30%	0.30%
2.Investment to total assets (C4/C)	66.72%	78.57%	53.32%	84.85%	78.06%
3.Advances net of provisions to total assets (C8/C)	27.39%	17.02%	16.92%	11.36%	18.03%
4.Deposits to total assets (B3/C)	7.22%	3.30%	1.57%	1.61%	0.63%
5.Total liabilities to total assets (B/C)	47.40%	53.45%	27.02%	20.37%	27.32%
6.Gross advances to deposits (C5/B3)	470.97%	677.46%	1,574.66%	1,096.69%	3,681.91%
7.Gross advances to borrowing & deposits C5/(B2+B3)	74.68%	43.39%	102.12%	110.30%	102.98%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	21.19%	25.75%	36.18%	38.86%	24.50%
2.Provision against NPLs to gross advances (C7/C5)	19.40%	23.79%	31.49%	35.86%	22.73%
3.NPLs to total equity (C6/A)	13.78%	12.86%	12.71%	9.16%	8.22%
4.NPLs write off to NPLs provisions (D4/C7)	13.19%	6.01%	5.98%	-10.42%	28.89%
5.Provision against NPL to NPLs (C7/C6)	91.56%	92.40%	87.02%	92.29%	92.80%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	52.25%	44.72%	70.34%	75.15%	69.54%
2.Commitments & contingencies to total equity (E5/A) (times)	0.09	0.03	0.20	0.05	0.12
3.Break up value per share (A/E1)	52,097.63	57,402.51	65,333.08	77,133.50	82,195.03
4.Total deposits to total equity (B3/A) (times)	0.14	0.07	0.02	0.02	0.01
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-2.46	4.15	-6.17	2.16	0.19

**PAK LIBYA HOLDING COMPANY LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	6,586,986	3,152,360	3,332,668	3,568,845	3,873,949
1.Share capital	6,141,780	6,141,780	6,141,780	6,141,780	6,141,780
2.Reserves	474,801	0	36,319	82,855	143,860
3.Un appropriated profit	(29,595)	(2,989,420)	(2,845,431)	(2,655,790)	(2,411,691)
4.Others	(229,759)	(8,351)	(12,750)	17,842	20,794
<b>B.Total liabilities (B1 to B4)</b>	8,526,649	10,321,598	8,800,819	8,849,498	11,379,536
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	4,537,471	5,880,572	5,615,747	6,097,465	9,441,099
3.Deposits and other accounts	3,652,844	4,088,500	2,809,423	2,470,607	1,737,389
4.Other/misc. liabilities	336,334	352,526	375,649	281,426	201,048
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	14,883,876	13,465,607	12,120,737	12,436,185	15,274,279
1.Cash and balances with treasury banks	42,643	63,387	51,848	68,845	65,712
2.Balances with other banks	41,177	38,636	193,258	64,144	30,481
3.Lending to financial institutions	200,000	0	350,000	0	320,000
4.Investments	6,187,323	7,706,331	6,356,193	7,703,305	10,922,328
5.Gross advances	8,003,538	7,558,084	7,028,521	6,269,304	5,810,534
6.Advances-non-performing/classified	1,566,090	3,307,968	3,246,848	3,244,836	3,229,136
7.Provisions against advances	964,425	2,717,073	2,675,540	2,561,390	2,572,123
8.Advances net of provisions (C5-C7)	7,039,113	4,841,011	4,352,981	3,707,914	3,238,411
9.Fixed assets	68,568	97,945	86,956	87,907	69,960
10.Other/misc. assets	1,305,052	718,297	729,501	804,070	627,387
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,728,763	1,229,133	1,147,179	1,317,502	1,385,571
2.markup/interest expensed	1,100,691	983,847	892,929	1,002,284	1,025,661
3.Net markup/interest income	628,072	245,286	254,250	315,218	359,910
4.Provisions and write-offs	185,091	2,983,602	(94,837)	(136,645)	(60,605)
5.Net markup/interest income after provisions	442,981	(2,738,316)	349,087	451,863	420,515
6.Non-markup/interest income	46,188	119,940	184,168	214,029	444,233
7.Non-markup/interest expenses	373,618	666,142	337,260	348,313	392,333
8.Administrative expenses	341,014	281,112	356,123	378,461	367,407
9.Profit/(loss) before taxation	115,551	(3,317,374)	195,995	317,579	472,415
10.Profit/(loss) after taxation	(63,891)	(3,428,519)	181,595	232,681	305,026
<b>E.Other items</b>					
1.No. of ordinary shares (000)	614,178	614	614	614,178	614,178
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	726,795	2,480,282	(1,318,278)	1,270,311	1,990,238
5.Commitments and contingencies	1,446,275	1,995,651	2,484,646	1,261,162	1,480,479
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	36.33%	19.96%	22.16%	23.93%	25.98%
2.Net markup/interest margin (D1-D2)/C	4.22%	1.82%	2.10%	2.53%	2.36%
3.Return on equity (ROE) (D10/A)	-0.97%	-108.76%	5.45%	6.52%	7.87%
4.Return on assets (ROA) (D10/C)	-0.43%	-25.46%	1.50%	1.87%	2.00%
5.Non-markup/interest income to total assets (D6/C)	0.31%	0.89%	1.52%	1.72%	2.91%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.98%	-20.34%	2.88%	3.63%	2.75%
7.Markup/interest expenses to markup/interest income (D2/D1)	63.67%	80.04%	77.84%	76.07%	74.02%
8.Admin. expenses to profit before tax. (D8/D9) (times)	2.95	-0.08	1.82	1.19	0.78
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.21	0.49	0.25	0.23	0.21
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	7.38	2.34	1.93	1.77	0.83
11.Earning per share (D10/E1)	-0.10	-5,583.91	295.76	0.38	0.50
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.56%	0.76%	2.02%	1.07%	0.63%
2.Investment to total assets (C4/C)	41.57%	57.23%	52.44%	61.94%	71.51%
3.Advances net of provisions to total assets (C8/C)	47.29%	35.95%	35.91%	29.82%	21.20%
4.Deposits to total assets (B3/C)	24.54%	30.36%	23.18%	19.87%	11.37%
5.Total liabilities to total assets (B/C)	57.29%	76.65%	72.61%	71.16%	74.50%
6.Gross advances to deposits (C5/B3)	219.10%	184.86%	250.18%	253.76%	334.44%
7.Gross advances to borrowing & deposits C5/(B2+B3)	97.72%	75.82%	83.42%	73.17%	51.98%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	19.57%	43.77%	46.20%	51.76%	55.57%
2.Provision against NPLs to gross advances (C7/C5)	12.05%	35.95%	38.07%	40.86%	44.27%
3.NPLs to total equity (C6/A)	23.78%	104.94%	97.42%	90.92%	83.36%
4.NPLs write off to NPLs provisions (D4/C7)	19.19%	109.81%	-3.54%	-5.33%	-2.36%
5.Provision against NPL to NPLs (C7/C6)	61.58%	82.14%	82.40%	78.94%	79.65%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	44.26%	23.41%	27.50%	28.70%	25.36%
2.Commitments & contingencies to total equity (E5/A) (times)	0.22	0.63	0.75	0.35	0.38
3.Break up value per share (A/E1)	10.72	5,134.14	5,427.80	5.81	6.31
4.Total deposits to total equity (B3/A) (times)	0.55	1.30	0.84	0.69	0.45
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-11.38	-0.72	-7.26	5.46	6.52

**PAK OMAN INVESTMENT COMPANY LTD.****(Thousand Rupees)**

<b>Items</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>A.Total equity (A1 to A3)</b>	6,931,824	7,173,742	7,278,533	7,416,952	7,707,067
1.Share capital	6,150,000	6,150,000	6,150,000	6,150,000	6,150,000
2.Reserves	485,312	570,983	646,091	722,810	843,304
3.Un appropriated profit	296,512	452,759	482,442	544,142	713,763
4.Others	(56,048)	38,511	(63,291)	303,758	405,078
<b>B.Total liabilities (B1 to B4)</b>	11,963,268	11,406,124	10,535,409	15,661,793	19,039,675
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	6,648,716	6,546,367	5,721,831	8,868,730	14,479,440
3.Deposits and other accounts	4,695,693	4,351,000	4,433,848	6,295,986	4,009,860
4.Other/misc. liabilities	618,859	508,757	379,730	497,077	550,375
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	18,839,044	18,618,377	17,750,651	23,382,503	27,151,820
1.Cash and balances with treasury banks	66,679	101,974	78,034	99,935	93,746
2.Balances with other banks	209,531	159,980	227,034	269,621	1,736,674
3.Lending to financial institutions	1,321,745	833,119	1,206,521	614,177	362,824
4.Investments	10,632,874	10,296,148	7,652,050	12,223,083	13,896,511
5.Gross advances	6,739,785	7,280,873	8,432,557	9,964,228	10,910,887
6.Advances-non-performing/classified	1,199,078	1,182,906	1,132,366	1,037,908	1,193,866
7.Provisions against advances	974,224	933,814	938,867	893,914	914,462
8.Advances net of provisions (C5-C7)	5,765,561	6,347,059	7,493,690	9,070,314	9,996,425
9.Fixed assets	68,276	61,298	52,642	69,705	83,174
10.Other/misc. assets	774,378	818,799	1,040,680	1,035,668	982,466
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	2,270,702	2,051,174	1,566,715	2,118,186	2,252,317
2.markup/interest expensed	1,513,542	1,304,300	892,690	1,360,752	1,356,296
3.Net markup/interest income	757,160	746,874	674,025	757,434	896,021
4.Provisions and write-offs	(73,119)	163,795	110,478	209,309	195,654
5.Net markup/interest income after provisions	830,279	583,079	563,547	548,125	700,367
6.Non-markup/interest income	153,800	431,879	301,200	434,771	755,074
7.Non-markup/interest expenses	360,868	386,488	407,440	440,204	547,970
8.Administrative expenses	335,648	371,542	392,662	419,510	505,848
9.Profit/(loss) before taxation	623,211	628,470	457,307	542,692	907,471
10.Profit/(loss) after taxation	357,521	446,586	339,103	376,228	540,268
<b>E.Other items</b>					
1.No. of ordinary shares (000)	615,000	615,000	615,000	615,000	615,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(2,462,635)	2,501,049	(1,866,097)	4,748,247	3,008,614
5.Commitments and contingencies	2,833,372	1,550,074	2,576,216	3,194,247	1,724,504
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	33.34%	36.41%	43.02%	35.76%	39.78%
2.Net markup/interest margin (D1-D2)/C	4.02%	4.01%	3.80%	3.24%	3.30%
3.Return on equity (ROE) (D10/A)	5.16%	6.23%	4.66%	5.07%	7.01%
4.Return on assets (ROA) (D10/C)	1.90%	2.40%	1.91%	1.61%	1.99%
5.Non-markup/interest income to total assets (D6/C)	0.82%	2.32%	1.70%	1.86%	2.78%
6.Net markup/interest income(after provisions) to total assets(D5/C)	4.41%	3.13%	3.17%	2.34%	2.58%
7.Markup/interest expenses to markup/interest income (D2/D1)	66.66%	63.59%	56.98%	64.24%	60.22%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.54	0.59	0.86	0.77	0.56
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.15	0.16	0.22	0.17	0.18
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	2.18	0.86	1.30	0.96	0.67
11.Earning per share (D10/E1)	0.58	0.73	0.55	0.61	0.88
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.47%	1.41%	1.72%	1.58%	6.74%
2.Investment to total assets (C4/C)	56.44%	55.30%	43.11%	52.27%	51.18%
3.Advances net of provisions to total assets (C8/C)	30.60%	34.09%	42.22%	38.79%	36.82%
4.Deposits to total assets (B3/C)	24.93%	23.37%	24.98%	26.93%	14.77%
5.Total liabilities to total assets (B/C)	63.50%	61.26%	59.35%	66.98%	70.12%
6.Gross advances to deposits (C5/B3)	143.53%	167.34%	190.19%	158.26%	272.10%
7.Gross advances to borrowing & deposits C5/(B2+B3)	59.41%	66.81%	83.03%	65.71%	59.01%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	17.79%	16.25%	13.43%	10.42%	10.94%
2.Provision against NPLs to gross advances (C7/C5)	14.45%	12.83%	11.13%	8.97%	8.38%
3.NPLs to total equity (C6/A)	17.30%	16.49%	15.56%	13.99%	15.49%
4.NPLs write off to NPLs provisions (D4/C7)	-7.51%	17.54%	11.77%	23.41%	21.40%
5.Provision against NPL to NPLs (C7/C6)	81.25%	78.94%	82.91%	86.13%	76.60%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	36.79%	38.53%	41.00%	31.72%	28.39%
2.Commitments & contingencies to total equity (E5/A) (times)	0.41	0.22	0.35	0.43	0.22
3.Break up value per share (A/E1)	11.27	11.66	11.84	12.06	12.53
4.Total deposits to total equity (B3/A) (times)	0.68	0.61	0.61	0.85	0.52
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-6.89	5.60	-5.50	12.62	5.57

**SAUDI PAK INDUSTRIAL & AGRI. INV CO. (PVT) LTD.****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	6,233,267	6,619,377	7,583,290	8,734,838	9,543,148
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,600,000
2.Reserves	1,513,182	683,501	888,999	1,097,855	1,064,668
3.Un appropriated profit	(1,279,915)	(64,124)	694,291	1,636,983	1,878,480
4.Others	829,249	1,041,002	1,341,388	1,377,686	2,362,531
<b>B.Total liabilities (B1 to B4)</b>	10,262,203	10,048,194	7,463,195	13,301,469	13,358,804
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	7,064,577	7,229,176	5,065,096	11,224,671	12,010,453
3.Deposits and other accounts	1,618,222	1,329,131	1,335,011	577,976	7,000
4.Other/misc. liabilities	1,579,404	1,489,887	1,063,088	1,498,822	1,341,351
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	17,324,719	17,708,573	16,387,873	23,413,993	25,264,483
1.Cash and balances with treasury banks	56,121	65,690	40,075	48,585	64,573
2.Balances with other banks	193,655	389,069	110,901	702,528	761,486
3.Lending to financial institutions	171,111	285,000	409,466	900,000	180,000
4.Investments	5,101,879	6,194,338	6,322,210	10,307,306	12,202,241
5.Gross advances	10,870,638	9,986,984	8,710,509	10,020,735	8,774,186
6.Advances-non-performing/classified	3,006,985	3,137,100	2,881,396	2,385,358	2,675,026
7.Provisions against advances	3,477,362	3,623,295	3,538,461	3,431,990	2,099,189
8.Advances net of provisions (C5-C7)	7,393,276	6,363,689	5,172,048	6,588,745	6,674,997
9.Fixed assets	2,321,846	2,612,688	2,449,947	2,432,288	2,885,893
10.Other/misc. assets	2,086,831	1,798,099	1,883,226	2,434,541	2,495,293
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,479,941	1,246,895	1,007,723	1,370,132	1,720,811
2.markup/interest expensed	1,173,520	776,603	523,062	724,450	868,488
3.Net markup/interest income	306,421	470,292	484,661	645,682	852,323
4.Provisions and write-offs	719,171	390,322	90,387	(3,168)	97,169
5.Net markup/interest income after provisions	(412,750)	79,970	394,274	648,850	755,154
6.Non-markup/interest income	136,865	645,779	657,703	853,040	646,371
7.Non-markup/interest expenses	1,471,800	465,384	334,599	313,844	409,529
8.Administrative expenses	337,031	375,215	333,840	351,587	341,961
9.Profit/(loss) before taxation	(1,747,686)	268,622	726,595	1,188,046	991,996
10.Profit/(loss) after taxation	(2,042,565)	246,988	1,051,812	943,361	732,268
<b>E.Other items</b>					
1.No. of ordinary shares (000)	600,000	600,000	600,000	600,000	660,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,979,145)	460,618	(342,708)	4,176,874	1,847,617
5.Commitments and contingencies	3,344,230	1,423,333	1,301,821	1,713,217	534,967
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	20.70%	37.72%	48.09%	47.13%	49.53%
2.Net markup/interest margin (D1-D2)/C	1.77%	2.66%	2.96%	2.76%	3.37%
3.Return on equity (ROE) (D10/A)	-32.77%	3.73%	13.87%	10.80%	7.67%
4.Return on assets (ROA) (D10/C)	-11.79%	1.39%	6.42%	4.03%	2.90%
5.Non-markup/interest income to total assets (D6/C)	0.79%	3.65%	4.01%	3.64%	2.56%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-2.38%	0.45%	2.41%	2.77%	2.99%
7.Markup/interest expenses to markup/interest income (D2/D1)	79.30%	62.28%	51.91%	52.87%	50.47%
8.Admin. expenses to profit before tax. (D8/D9) (times)	-0.19	1.40	0.46	0.30	0.34
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.91	0.25	0.20	0.14	0.17
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	2.46	0.58	0.51	0.41	0.53
11.Earning per share (D10/E1)	-3.40	0.41	1.75	1.57	1.11
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.44%	2.57%	0.92%	3.21%	3.27%
2.Investment to total assets (C4/C)	29.45%	34.98%	38.58%	44.02%	48.30%
3.Advances net of provisions to total assets (C8/C)	42.67%	35.94%	31.56%	28.14%	26.42%
4.Deposits to total assets (B3/C)	9.34%	7.51%	8.15%	2.47%	0.03%
5.Total liabilities to total assets (B/C)	59.23%	56.74%	45.54%	56.81%	52.88%
6.Gross advances to deposits (C5/B3)	671.76%	751.39%	652.47%	1,733.76%	125,345.51%
7.Gross advances to borrowing & deposits C5/(B2+B3)	125.20%	116.69%	136.10%	84.90%	73.01%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	27.66%	31.41%	33.08%	23.80%	30.49%
2.Provision against NPLs to gross advances (C7/C5)	31.99%	36.28%	40.62%	34.25%	23.92%
3.NPLs to total equity (C6/A)	48.24%	47.39%	38.00%	27.31%	28.03%
4.NPLs write off to NPLs provisions (D4/C7)	20.68%	10.77%	2.55%	-0.09%	4.63%
5.Provision against NPL to NPLs (C7/C6)	115.64%	115.50%	122.80%	143.88%	78.47%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	35.98%	37.38%	46.27%	37.31%	37.77%
2.Commitments & contingencies to total equity (E5/A) (times)	0.54	0.22	0.17	0.20	0.06
3.Break up value per share (A/E1)	10.39	11.03	12.64	14.56	14.46
4.Total deposits to total equity (B3/A) (times)	0.26	0.20	0.18	0.07	0.00
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	0.97	1.86	-0.33	4.43	2.52

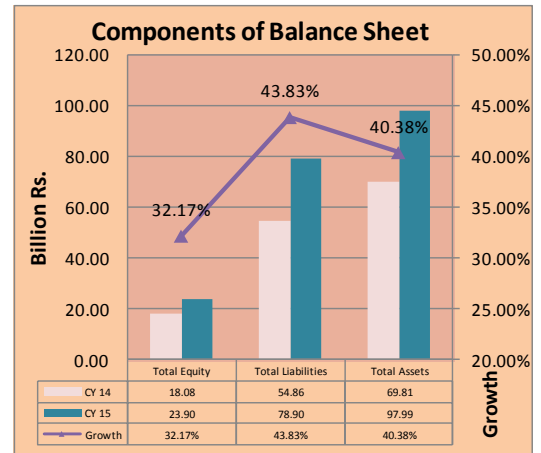
## MICROFINANCE BANKS (MFBS)

### PERFORMANCE AT A GLANCE

MFBS exhibited an expansion in their balance sheet size during the period under review. With the inclusion of a new microfinance bank in MFBS during the year 2015 some significant increase have been observed in MFBS. Total assets increased by 40.38 percent to reach Rs. 97.99 billion in CY15 from Rs. 69.81 billion in CY14. Total liabilities and total equity increased by Rs. 24.05 billion and Rs. 5.82 billion respectively in CY15 over CY14. Profits before and after taxation increased by 71.34 percent and 65.79 percent respectively during the year.

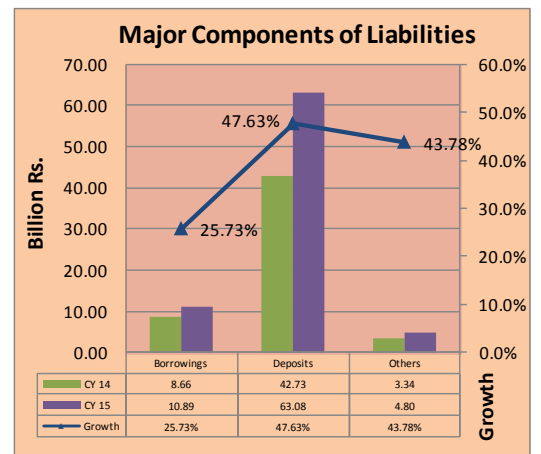
### ANALYSIS OF TOTAL EQUITY

Total equity increased from Rs. 18.08 billion in CY14 to Rs. 23.90 billion in CY15 witnessing an increase of Rs. 5.82 billion or 32.17 percent. Share capital increased by 21.85 percent from Rs. 16.32 billion in CY14 to Rs. 19.89 billion in CY 14. Reserves comprising 8.77 percent of total equity increased by 38.44 percent in CY15 over CY14. Unappropriated profit touched Rs. 1.91 billion in CY15 with an increase of Rs. 1.67 billion over CY14.



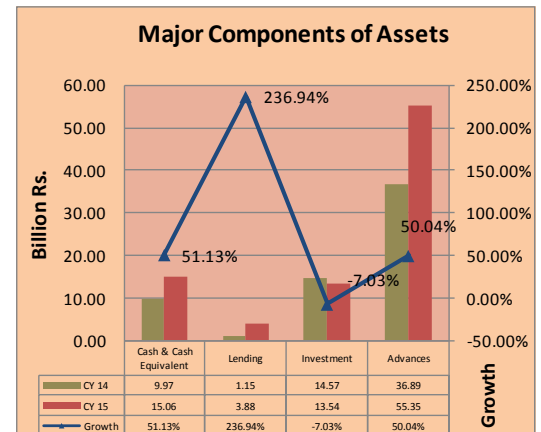
### ANALYSIS OF LIABILITIES

Total liabilities of MFBS increased by Rs. 24.05 billion in CY15 from Rs. 54.86 billion in CY14 to Rs. 78.90 billion in CY15. Borrowings from financial institutions increased from Rs. 8.66 billion in CY14 to Rs. 10.89 billion in CY15 registering an increase of 25.73 percent over the previous year. Deposits of MFBS touched Rs. 63.08 billion in CY15 from Rs. 42.73 billion in CY14 showing an increase of Rs. 20.35 billion or 47.63 percent.



### ANALYSIS OF ASSETS

In CY15, total assets at Rs. 97.99 billion increased by 40.38 percent when compared to previous year. The analysis of components of total assets reveals that investment activities of MFBS decreased during CY15 whereas, lending to financial institutions significantly increased during the year. The amount of investments decreased from Rs. 14.57 billion in CY14 to Rs. 13.54 billion in CY15 showing a decrease of 7.03 percent over CY14. On the other hand, lending to financial institutions increased to Rs. 3.88 billion in CY15 from Rs. 1.15 billion in CY14, depicting a significant increase of 236.94



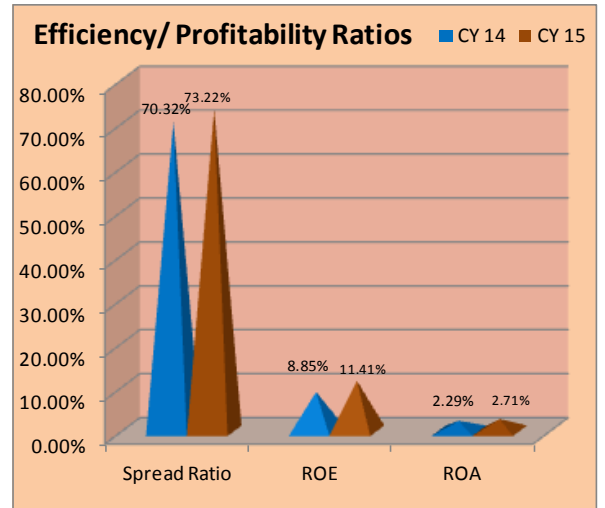
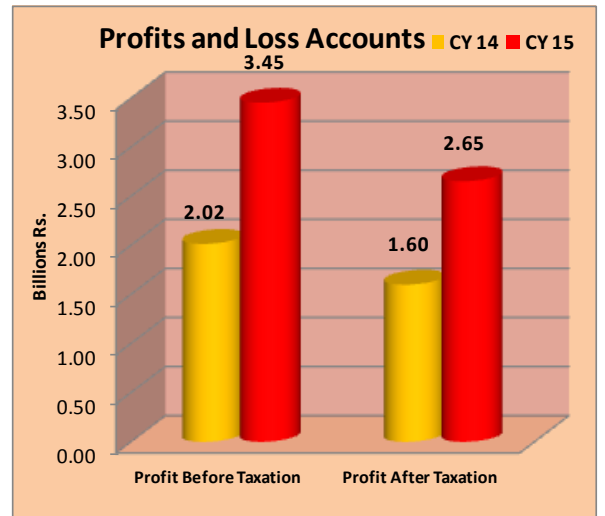
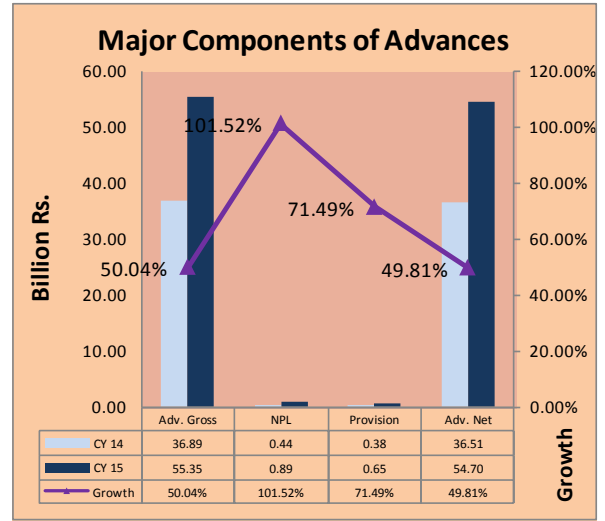
percent over the previous year.

Similarly, Advances of MFBs increased during the year. Advances of MFBs increased by 50.04 percent in CY15, from Rs. 36.89 billion in CY14 to Rs. 55.35 billion in CY15. Share of Advances in total assets increased to 56.48 percent in CY15 from 52.85 percent in CY14. The analysis of components of advances reveals that Non-Performing Loans (NPL) and provisions against NPL increased during CY15. NPL increased by Rs. 0.45 billion from Rs. 0.44 billion in CY14 to Rs. 0.89 billion in CY15. Advances net of provisions witnessing an increase of 49.81 percent over CY14 stood at Rs. 54.70 billion in CY15 from Rs. 36.51 billion in CY14. Provision against NPL to gross advances increased from 1.03 percent in CY14 to 1.18 percent in CY15.

**PROFITABILITY AND OPERATING EFFICIENCY**

In terms of profitability of Microfinance banks, significant increase in both profits before taxation and profit after taxation is observed in CY15 as compared to CY14. Profit before taxation increased from Rs. 2.02 billion in CY14 to Rs. 3.45 billion in CY15 witnessing an increase of 71.34 percent over CY14. Profits after taxation increased from Rs. 1.60 billion in CY14 to Rs. 2.65 billion in CY15.

Looking at the efficiency of the Microfinance Banks, it has been observed that Microfinance Banks remained more efficient in CY15 as compared to previous year as these earned more relative to equity and assets. Return on equity (ROE) increased from 8.85 percent in CY14 to 11.41 percent in CY15 similarly, return on assets (ROA) also increased from 2.29 percent in CY14 to 2.71 percent in CY15. Spread Ratio also reflected increase from 70.32 percent in CY14 to 73.22 percent in CY15.





**All Microfinance Banks - Overall**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	7,730,242	11,103,669	14,904,978	18,079,359	23,895,251
1.Share capital	8,128,478	11,198,478	14,460,458	16,323,080	19,889,988
2.Reserves	695,597	853,998	1,086,785	1,513,220	2,094,971
3.Un appropriated profit	(1,093,833)	(948,807)	(642,265)	243,059	1,910,292
4.Others	139,099	(359,829)	(2,118,380)	(3,130,498)	(4,802,381)
<b>B.Total liabilities(B1 to B4)</b>	23,336,647	33,958,469	45,228,787	54,856,247	78,901,438
1.Bills payable	70,864	70,068	58,169	125,342	126,493
2.Borrowings from financial institutions	8,206,039	7,848,419	8,000,678	8,664,284	10,893,373
3.Deposits and other accounts	13,927,279	23,153,800	33,581,490	42,730,482	63,084,832
4.Other/misc. liabilities	1,132,465	2,886,182	3,588,450	3,336,139	4,796,740
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	31,205,989	44,702,309	58,015,386	69,805,108	97,994,308
1.Cash and balances with treasury banks	1,258,586	1,925,914	2,908,717	3,464,599	4,700,656
2.Balances with other banks	5,760,120	6,640,086	7,217,115	6,502,405	10,362,456
3.Lending to financial institutions	1,837,790	1,035,762	1,518,118	1,150,351	3,875,981
4.Investments	4,807,021	10,956,306	12,655,954	14,565,967	13,541,319
5.Gross advances	14,675,415	20,039,163	28,316,645	36,892,137	55,351,880
6.Advances-non-performing/classified	231,687	213,511	284,021	444,029	894,820
7.Provision against advances	397,722	240,149	272,650	380,440	652,421
8.Advances net of provision (C5-C7)	14,277,693	19,799,014	28,043,995	36,511,697	54,699,459
9.Fixed assets	1,100,024	1,533,778	1,914,457	2,526,436	3,557,475
10.Other/misc. assets	2,164,755	2,811,449	3,757,030	5,083,653	7,256,962
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	4,672,635	6,372,001	8,849,209	11,612,712	15,164,038
2.Markup/interest expensed	1,574,430	2,299,555	3,065,137	3,446,738	4,050,260
3.Net markup/interest income	3,098,205	4,072,446	5,784,071	8,165,974	11,113,778
4.Provisions and write-offs	322,638	459,681	427,890	526,450	764,028
5.Net markup/interest income after provisions	2,775,567	3,612,764	5,356,183	7,639,524	10,349,750
6.Non-markup/interest income	1,177,240	1,766,391	2,368,991	4,285,093	6,614,286
7.Non-markup/interest expenses	3,885,891	4,966,319	6,639,437	9,908,871	13,510,143
8.Administrative expenses	3,834,020	4,921,992	6,417,572	8,674,769	11,214,893
9.Profit/(loss) before taxation	67,062	410,687	1,085,738	2,015,767	3,453,890
10.Profit/(loss) after taxation	24,805	342,430	690,450	1,600,899	2,654,184
<b>E.Other items</b>					
1.No. of ordinary shares (000)	812,847	1,119,847	1,446,045	1,632,307	1,988,998
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	(1,893,180)	5,083,948	3,451,222	1,161,828	3,821,407
5.Commitments and contingencies	277,178	529,532	394,917	132,388	65,963
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	66.31%	63.91%	65.36%	70.32%	73.29%
2.Net markup/interest margin (D1-D2)/C	9.93%	9.11%	9.97%	11.70%	11.34%
3.Return on equity (ROE) (D10/A)	0.32%	3.08%	4.63%	8.85%	11.11%
4.Return on assets (ROA) (D10/C)	0.08%	0.77%	1.19%	2.29%	2.71%
5.Non-markup/interest income to total assets (D6/C)	3.77%	3.95%	4.08%	6.14%	6.75%
6.Net markup/interest income(after prov.) to total assets(D5/C)	8.89%	8.08%	9.23%	10.94%	10.56%
7.Markup/interest expense to markup/interest income (D2/D1)	33.69%	36.09%	34.64%	29.68%	26.71%
8.Admin. expense to profit before tax. (D8/D9) (times)	57.17	11.98	5.91	4.30	3.25
9.Non-markup/interest expense to total income D7/(D1+D6)	66.43%	61.02%	59.18%	62.33%	62.03%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.26	2.79	2.71	2.02	1.70
11.Earning per share (D10/E1)	0.03	0.31	0.48	0.98	1.33
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	22.49%	19.16%	17.45%	14.28%	15.37%
2.Investment to total assets (C4/C)	15.40%	24.51%	21.81%	20.87%	13.82%
3.Advances net of provisions to total assets (C8/C)	45.75%	44.29%	48.34%	52.31%	55.82%
4.Deposits to total assets (B3/C)	44.63%	51.80%	57.88%	61.21%	64.38%
5.Total liabilities to total assets (B/C)	74.78%	75.97%	77.96%	78.58%	80.52%
6.Gross advances to deposits (C5/B3)	105.37%	86.55%	84.32%	86.34%	87.74%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.30%	64.64%	68.10%	71.78%	74.82%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	1.58%	1.07%	1.00%	1.20%	1.62%
2.Provisions against NPLs to gross advances (C7/C5)	2.71%	1.20%	0.96%	1.03%	1.18%
3.NPLs to shareholders equity (C6/A)	3.00%	1.92%	1.91%	2.46%	3.74%
4.NPLs write off to NPLs provisions (D4/C7)	81.12%	191.41%	156.94%	138.38%	117.11%
5.Provision against NPL to NPLs (C7/C6)	171.66%	112.48%	96.00%	85.68%	72.91%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	24.77%	24.84%	25.69%	25.90%	24.38%
2.Commitments & contingencies to total equity (E5/A) (times)	0.04	0.05	0.03	0.01	0.00
3.Break up value per share (A/E1)	9.51	9.92	10.31	11.08	12.01
4.Total deposit to total equity (B3/A) (times)	1.80	2.09	2.25	2.36	2.64
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-76.32	14.85	5.00	0.73	1.44

**ADVANS PAKISTAN MICROFINANCE BANK LTD****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	-	736,597	636,199	547,310	469,644
1.Share capital	-	800,000	800,000	800,000	800,000
2.Reserves	-	0	0	0	0
3.Un appropriated profit	-	(63,403)	(163,801)	(252,690)	(330,356)
4.Others	-	0	0	21,149	16,924
<b>B.Total liabilities(B1 to B4)</b>	-	91,697	124,275	51,365	76,180
1.Bills payable	-	0	76	0	0
2.Borrowings from financial institutions	-	0	0	0	0
3.Deposits and other accounts	-	0	10,563	14,634	14,627
4.Other/misc. liabilities	-	91,697	113,636	36,731	61,553
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	-	828,294	760,475	619,824	562,748
1.Cash and balances with treasury banks	-	46	6,434	11,802	17,391
2.Balances with other banks	-	762,370	445,505	258,332	197,455
3.Lending to financial institutions	-	0	0	0	0
4.Investments	-	0	176,711	147,084	0
5.Gross advances	-	0	44,486	102,610	201,748
6.Advances-non-performing/classified	-	0	2,679	4,306	23,426
7.Provision against advances	-	0	2,378	4,103	20,524
8.Advances net of provision (C5-C7)	-	0	42,108	98,507	181,224
9.Fixed assets	-	48,617	60,583	78,396	79,583
10.Other/misc. assets	-	17,261	29,134	25,703	87,095
<b>D.Profit &amp; loss account</b>	-				
1.Markup/interest earned	-	37,830	61,117	65,768	83,211
2.Markup/interest expensed	-	0	154	517	552
3.Net markup/interest income	-	37,830	60,963	65,251	82,659
4.Provisions and write-offs	-	0	2,378	6,968	25,893
5.Net markup/interest income after provisions	-	37,830	58,585	58,283	56,766
6.Non-markup/interest income	-	0	2,130	20,358	20,611
7.Non-markup/interest expenses	-	100,854	160,480	166,839	215,012
8.Administrative expenses	-	97,368	152,189	166,680	214,942
9.Profit/(loss) before taxation	-	(63,024)	(99,764)	(88,175)	(137,634)
10.Profit/(loss) after taxation	-	(63,403)	(100,398)	(88,890)	77,666
<b>E.Other items</b>	-				
1.No. of ordinary shares (000)	-	80,000	80,000	80,000	80,000
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	15,034	(108,495)	(205,579)	(175,047)
5.Commitments and contingencies	-	0	582	15,946	0
<b>F.Efficiency ratios/profitability ratios</b>	-				
1.Spread (D3/D1)	-	100.00%	99.75%	99.21%	99.34%
2.Net markup/interest margin (D1-D2)/C	-	4.57%	8.02%	10.53%	14.69%
3.Return on equity (ROE) (D10/A)	-	-8.61%	-15.78%	-16.24%	16.54%
4.Return on assets (ROA) (D10/C)	-	-7.65%	-13.20%	-14.34%	13.80%
5.Non-markup/interest income to total assets (D6/C)	-	0.00%	0.28%	3.28%	3.66%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-	4.57%	7.70%	9.40%	10.09%
7.Markup/interest expense to markup/interest income (D2/D1)	-	0.00%	0.25%	0.79%	0.66%
8.Admin. expense to profit before tax. (D8/D9) (times)	-	-1.54	-1.53	-1.89	-1.56
9.Non-markup/interest expense to total income D7/(D1+D6)	-	266.60%	253.74%	193.72%	207.10%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-	-	71.45	8.19	10.43
11.Earning per share (D10/E1)	-	-0.79	-1.25	-1.11	0.97
<b>G.Liquidity ratios</b>	-				
1.Cash & cash equivalent to total assets (C1+C2)/C	-	92.05%	59.43%	43.58%	38.18%
2.Investment to total assets (C4/C)	-	0.00%	23.24%	23.73%	0.00%
3.Advances net of provisions to total assets (C8/C)	-	0.00%	5.54%	15.89%	32.20%
<b>4.Deposits to total assets (B3/C)</b>	-	0.00%	1.39%	2.36%	2.60%
5.Total liabilities to total assets (B/C)	-	11.07%	16.34%	8.29%	13.54%
6.Gross advances to deposits (C5/B3)	-	-	421.15%	701.18%	1,379.28%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	-	421.15%	701.18%	1,379.28%
<b>H.Assets quality ratios</b>	-				
1.Non-performing loan to gross advances (C6/C5)	-	-	6.02%	4.20%	11.61%
2.Provisions against NPLs to gross advances (C7/C5)	-	-	5.35%	4.00%	10.17%
3.NPLs to shareholders equity (C6/A)	-	0.00%	0.42%	0.79%	4.99%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	100.00%	169.83%	126.16%
5.Provision against NPL to NPLs (C7/C6)	-	-	88.76%	95.29%	87.61%
<b>I.Capital /leverage ratios</b>	-				
1.Capital ratio (A/C)	-	88.93%	83.66%	88.30%	83.46%
2.Commitments & contingencies to total equity (E5/A) (times)	-	0.00	0.00	0.03	0.00
3.Break up value per share (A/E1)	-	9.21	7.95	6.84	5.87
4.Total deposit to total equity (B3/A) (times)	-	0.00	0.02	0.03	0.03
<b>J.Cash flow ratio</b>	-				
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-	-0.24	1.08	2.31	-2.25

**APNA MICROFINANCE BANK (formerly NETWORK MICROFI)****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	205,806	156,490	103,169	909,010	1,979,794
1.Share capital	300,000	300,000	300,000	1,100,000	2,200,000
2.Reserves	50	50	50	1,280	1,280
3.Un appropriated profit	(94,244)	(143,560)	(196,881)	(192,270)	(221,486)
4.Others	0	152,950	413,872	(366,402)	(924,771)
<b>B.Total liabilities(B1 to B4)</b>	13,601	505,378	796,342	1,216,346	4,615,456
1.Bills payable	747	2,186	11,111	12,621	24,184
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	11,428	468,025	762,026	1,193,507	4,546,697
4.Other/misc. liabilities	1,426	35,167	23,205	10,218	44,575
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	219,407	814,818	1,313,383	1,758,954	5,670,479
1.Cash and balances with treasury banks	1,862	46,167	62,801	68,227	237,837
2.Balances with other banks	3,296	395,536	504,775	528,252	1,758,683
3.Lending to financial institutions	0	0	0	0	0
4.Investments	201,678	154,951	291,102	190,767	257,598
5.Gross advances	4,967	125,859	341,838	798,673	2,654,416
6.Advances-non-performing/classified	3,704	15,555	91,783	101,396	119,238
7.Provision against advances	2,051	4,071	22,821	32,535	65,993
8.Advances net of provision (C5-C7)	2,916	121,788	319,017	766,138	2,588,423
9.Fixed assets	7,917	71,193	81,355	93,726	351,136
10.Other/misc. assets	1,738	25,183	54,333	111,844	476,802
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	33,342	50,189	139,326	239,419	447,155
2.Markup/interest expensed	967	16,772	52,355	78,964	187,446
3.Net markup/interest income	32,375	33,417	86,971	160,455	259,709
4.Provisions and write-offs	7,722	252	29,545	19,577	30,135
5.Net markup/interest income after provisions	24,653	33,165	57,426	140,878	229,574
6.Non-markup/interest income	61	2,776	15,013	33,508	97,872
7.Non-markup/interest expenses	38,700	84,753	124,560	165,665	351,792
8.Administrative expenses	38,700	84,753	124,560	165,665	351,792
9.Profit/(loss) before taxation	(13,986)	(48,813)	(52,121)	8,721	(24,346)
10.Profit/(loss) after taxation	(14,319)	(49,315)	(53,322)	6,148	(29,216)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	30,000	30,000	110,000	220,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	18,250	310,450	24,158	(84,399)	1,189,850
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	97.10%	66.58%	62.42%	67.02%	58.08%
2.Net markup/interest margin (D1-D2)/C	14.76%	4.10%	6.62%	9.12%	4.58%
3.Return on equity (ROE) (D10/A)	-6.96%	-31.51%	-51.68%	0.68%	-1.48%
4.Return on assets (ROA) (D10/C)	-6.53%	-6.05%	-4.06%	0.35%	-0.52%
5.Non-markup/interest income to total assets (D6/C)	0.03%	0.34%	1.14%	1.90%	1.73%
6.Net markup/interest income(after prov.) to total assets(D5/C)	11.24%	4.07%	4.37%	8.01%	4.05%
7.Markup/interest expense to markup/interest income (D2/D1)	2.90%	33.42%	37.58%	32.98%	41.92%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.77	-1.74	-2.39	19.00	-14.45
9.Non-markup/interest expense to total income D7/(D1+D6)	115.86%	160.02%	80.71%	60.70%	64.55%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	634.43	30.53	8.30	4.94	3.59
11.Earning per share (D10/E1)	-0.48	-1.64	-1.78	0.06	-0.13
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.35%	54.21%	43.21%	33.91%	35.21%
2.Investment to total assets (C4/C)	91.92%	19.02%	22.16%	10.85%	4.54%
3.Advances net of provisions to total assets (C8/C)	1.33%	14.95%	24.29%	43.56%	45.65%
<b>4.Deposits to total assets (B3/C)</b>	5.21%	57.44%	58.02%	67.85%	80.18%
5.Total liabilities to total assets (B/C)	6.20%	62.02%	60.63%	69.15%	81.39%
6.Gross advances to deposits (C5/B3)	43.46%	26.89%	44.86%	66.92%	58.38%
7.Gross advances to borrowing & deposit C5/(B2+B3)	43.46%	26.89%	44.86%	66.92%	58.38%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	74.57%	12.36%	26.85%	12.70%	4.49%
2.Provisions against NPLs to gross advances (C7/C5)	41.29%	3.23%	6.68%	4.07%	2.49%
3.NPLs to shareholders equity (C6/A)	1.80%	9.94%	88.96%	11.15%	6.02%
4.NPLs write off to NPLs provisions (D4/C7)	376.50%	6.19%	129.46%	60.17%	45.66%
5.Provision against NPL to NPLs (C7/C6)	55.37%	26.17%	24.86%	32.09%	55.35%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	93.80%	19.21%	7.86%	51.68%	34.91%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	6.86	5.22	3.44	8.26	9.00
4.Total deposit to total equity (B3/A) (times)	0.06	2.99	7.39	1.31	2.30
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-1.27	-6.30	-0.45	-13.73	-40.73

**FINCA MICROFINANCE BANK LIMITED**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	205,060	938,658	4,048,720	4,212,302	5,986,349
1.Share capital	750,000	1,620,000	4,731,980	4,731,980	6,348,887
2.Reserves	0	0	276	35,505	68,843
3.Un appropriated profit	(544,940)	(681,342)	(683,536)	(555,183)	(431,381)
4.Others	43,496	(654,017)	(2,944,181)	(2,930,113)	(4,052,815)
<b>B.Total liabilities(B1 to B4)</b>	1,203,601	1,833,188	2,874,325	5,098,281	6,518,384
1.Bills payable	2,305	17,197	1,813	4,922	5,840
2.Borrowings from financial institutions	0	0	0	201,100	115,001
3.Deposits and other accounts	1,141,614	1,727,060	2,735,464	4,656,177	6,057,364
4.Other/misc. liabilities	59,682	88,931	137,048	236,082	340,179
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,452,157	2,117,829	3,978,864	6,380,470	8,451,918
1.Cash and balances with treasury banks	86,311	135,014	180,993	320,861	356,638
2.Balances with other banks	293,881	403,525	948,330	597,224	409,991
3.Lending to financial institutions	0	0	0	0	0
4.Investments	72,673	142,781	397,759	447,527	1,039,196
5.Gross advances	703,944	1,152,299	2,036,069	4,028,415	5,478,758
6.Advances-non-performing/classified	11,630	9,939	13,199	35,918	126,351
7.Provision against advances	11,449	11,301	16,822	33,747	60,082
8.Advances net of provision (C5-C7)	692,495	1,140,998	2,019,247	3,994,668	5,418,676
9.Fixed assets	218,774	200,220	235,159	582,647	776,652
10.Other/misc. assets	88,023	95,291	197,376	437,543	450,765
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	292,276	409,687	692,975	1,247,136	1,899,754
2.Markup/interest expensed	70,563	127,978	212,456	361,257	534,669
3.Net markup/interest income	221,713	281,709	480,519	885,879	1,365,085
4.Provisions and write-offs	8,953	15,576	16,260	47,783	105,654
5.Net markup/interest income after provisions	212,760	266,133	464,259	838,096	1,259,431
6.Non-markup/interest income	83,006	92,610	130,528	235,217	326,172
7.Non-markup/interest expenses	452,675	501,143	599,918	1,042,525	1,340,382
8.Administrative expenses	447,868	486,596	589,803	1,030,557	1,322,012
9.Profit/(loss) before taxation	(156,909)	(142,400)	(5,131)	30,787	245,220
10.Profit/(loss) after taxation	(145,756)	(136,518)	1,380	176,137	166,695
<b>E.Other items</b>					
1.No. of ordinary shares (000)	75,000	162,000	473,198	473,198	634,889
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(55,846)	31,203	66,381	202,113	162,476
5.Commitments and contingencies	2,145	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	75.86%	68.76%	69.34%	71.03%	71.86%
2.Net markup/interest margin (D1-D2)/C	15.27%	13.30%	12.08%	13.88%	16.15%
3.Return on equity (ROE) (D10/A)	-71.08%	-14.54%	0.03%	4.18%	2.78%
4.Return on assets (ROA) (D10/C)	-10.04%	-6.45%	0.03%	2.76%	1.97%
5.Non-markup/interest income to total assets (D6/C)	5.72%	4.37%	3.28%	3.69%	3.86%
6.Net markup/interest income(after prov.) to total assets(D5/C)	14.65%	12.57%	11.67%	13.14%	14.90%
7.Markup/interest expense to markup/interest income (D2/D1)	24.14%	31.24%	30.66%	28.97%	28.14%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.85	-3.42	-114.95	33.47	5.39
9.Non-markup/interest expense to total income D7/(D1+D6)	120.62%	99.77%	72.85%	70.33%	60.22%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	5.40	5.25	4.52	4.38	4.05
11.Earning per share (D10/E1)	-1.94	-0.84	0.00	0.37	0.26
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	26.18%	25.43%	28.38%	14.39%	9.07%
2.Investment to total assets (C4/C)	5.00%	6.74%	10.00%	7.01%	12.30%
3.Advances net of provisions to total assets (C8/C)	47.69%	53.88%	50.75%	62.61%	64.11%
<b>4.Deposits to total assets (B3/C)</b>	78.62%	81.55%	68.75%	72.98%	71.67%
5.Total liabilities to total assets (B/C)	82.88%	86.56%	72.24%	79.90%	77.12%
6.Gross advances to deposits (C5/B3)	61.66%	66.72%	74.43%	86.52%	90.45%
7.Gross advances to borrowing & deposit C5/(B2+B3)	61.66%	66.72%	74.43%	82.94%	88.76%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	1.65%	0.86%	0.65%	0.89%	2.31%
2.Provisions against NPLs to gross advances (C7/C5)	1.63%	0.98%	0.83%	0.84%	1.10%
3.NPLs to shareholders equity (C6/A)	5.67%	1.06%	0.33%	0.85%	2.11%
4.NPLs write off to NPLs provisions (D4/C7)	78.20%	137.83%	96.66%	141.59%	175.85%
5.Provision against NPL to NPLs (C7/C6)	98.44%	113.70%	127.45%	93.96%	47.55%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	14.12%	44.32%	101.76%	66.02%	70.83%
2.Commitments & contingencies to total equity (E5/A) (times)	0.01	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	2.73	5.79	8.56	8.90	9.43
4.Total deposit to total equity (B3/A) (times)	5.57	1.84	0.68	1.11	1.01
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.38	-0.23	48.10	1.15	0.97

**KHUSHHALIBANK LIMITED**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	2,337,033	2,471,915	2,749,253	3,285,364	3,934,189
1.Share capital	1,705,000	1,705,000	1,705,000	1,705,000	1,705,001
2.Reserves	227,556	241,145	305,399	446,042	610,874
3.Un appropriated profit	404,477	525,770	738,854	1,134,322	1,618,314
4.Others	28,746	17,113	9,626	764	17,301
<b>B.Total liabilities(B1 to B4)</b>	5,855,701	7,464,588	10,530,778	13,406,306	22,744,856
1.Bills payable	31,406	27,758	24,296	63,102	42,081
2.Borrowings from financial institutions	3,957,627	3,009,836	2,746,106	3,729,877	5,890,397
3.Deposits and other accounts	1,677,012	4,040,647	7,132,919	8,682,473	15,583,727
4.Other/misc. liabilities	189,656	386,347	627,457	930,854	1,228,651
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	8,221,480	9,953,616	13,289,657	16,692,434	26,696,346
1.Cash and balances with treasury banks	232,404	482,696	617,892	701,036	1,001,222
2.Balances with other banks	817,281	792,784	311,548	353,301	944,009
3.Lending to financial institutions	1,138,029	590,015	942,371	417,604	2,383,353
4.Investments	944,757	1,043,516	1,038,901	836,886	1,847,825
5.Gross advances	4,273,802	5,805,575	8,859,405	12,238,252	17,466,883
6.Advances-non-performing/classified	104,294	63,788	69,651	136,018	428,587
7.Provision against advances	106,689	88,544	102,510	132,413	220,352
8.Advances net of provision (C5-C7)	4,167,113	5,717,031	8,756,895	12,105,839	17,246,531
9.Fixed assets	201,173	312,592	275,184	322,920	548,979
10.Other/misc. assets	720,723	1,014,982	1,346,866	1,954,848	2,724,427
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,308,322	1,499,355	2,278,273	3,129,490	4,406,622
2.Markup/interest expensed	285,788	353,449	615,348	809,557	1,219,287
3.Net markup/interest income	1,022,534	1,145,906	1,662,925	2,319,933	3,187,335
4.Provisions and write-offs	173,765	284,731	169,123	157,687	279,100
5.Net markup/interest income after provisions	848,769	861,175	1,493,802	2,162,246	2,908,235
6.Non-markup/interest income	376,275	585,324	583,894	694,697	845,831
7.Non-markup/interest expenses	1,128,930	1,326,714	1,539,744	1,914,533	2,572,084
8.Administrative expenses	1,119,949	1,320,130	1,522,834	1,889,932	2,444,676
9.Profit/(loss) before taxation	96,260	119,785	537,952	942,410	1,181,982
10.Profit/(loss) after taxation	151,564	167,940	363,198	703,212	824,165
<b>E.Other items</b>					
1.No. of ordinary shares (000)	170,500	170,500	170,500	170,500	170,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(42,143)	903,134	298,527	(1,422,417)	2,035,233
5.Commitments and contingencies	11,566	49,231	52,673	32,720	49,205
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	78.16%	76.43%	72.99%	74.13%	72.33%
2.Net markup/interest margin (D1-D2)/C	12.44%	11.51%	12.51%	13.90%	11.94%
3.Return on equity (ROE) (D10/A)	6.49%	6.79%	13.21%	21.40%	20.95%
4.Return on assets (ROA) (D10/C)	1.84%	1.69%	2.73%	4.21%	3.09%
5.Non-markup/interest income to total assets (D6/C)	4.58%	5.88%	4.39%	4.16%	3.17%
6.Net markup/interest income(after prov.) to total assets(D5/C)	10.32%	8.65%	11.24%	12.95%	10.89%
7.Markup/interest expense to markup/interest income (D2/D1)	21.84%	23.57%	27.01%	25.87%	27.67%
8.Admin. expense to profit before tax. (D8/D9) (times)	11.63	11.02	2.83	2.01	2.07
9.Non-markup/interest expense to total income D7/(D1+D6)	67.01%	63.64%	53.80%	50.06%	48.97%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.98	2.26	2.61	2.72	2.89
11.Earning per share (D10/E1)	0.89	0.98	2.13	4.12	4.83
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.77%	12.81%	6.99%	6.32%	7.29%
2.Investment to total assets (C4/C)	11.49%	10.48%	7.82%	5.01%	6.92%
3.Advances net of provisions to total assets (C8/C)	50.69%	57.44%	65.89%	72.52%	64.60%
4.Deposits to total assets (B3/C)	20.40%	40.59%	53.67%	52.01%	58.37%
5.Total liabilities to total assets (B/C)	71.22%	74.99%	79.24%	80.31%	85.20%
6.Gross advances to deposits (C5/B3)	254.85%	143.68%	124.20%	140.95%	112.08%
7.Gross advances to borrowing & deposit C5/(B2+B3)	75.85%	82.34%	89.68%	98.60%	81.34%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	2.44%	1.10%	0.79%	1.11%	2.45%
2.Provisions against NPLs to gross advances (C7/C5)	2.50%	1.53%	1.16%	1.08%	1.26%
3.NPLs to shareholders equity (C6/A)	4.46%	2.58%	2.53%	4.14%	10.89%
4.NPLs write off to NPLs provisions (D4/C7)	162.87%	321.57%	164.98%	119.09%	126.66%
5.Provision against NPL to NPLs (C7/C6)	102.30%	138.81%	147.18%	97.35%	51.41%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	28.43%	24.83%	20.69%	19.68%	14.74%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.02	0.02	0.01	0.01
3.Break up value per share (A/E1)	13.71	14.50	16.12	19.27	23.07
4.Total deposit to total equity (B3/A) (times)	0.72	1.63	2.59	2.64	3.96
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.28	5.38	0.82	-2.02	2.47

**NRSP MICROFINANCE BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	834,943	1,158,900	1,364,594	2,040,729	2,473,641
1.Share capital	840,000	1,000,000	1,000,000	1,498,372	1,498,372
2.Reserves	7,108	50,762	89,305	128,840	220,782
3.Un appropriated profit	(12,165)	108,138	275,289	413,517	754,487
4.Others	65,574	108,353	85,656	85,375	70,860
<b>B.Total liabilities(B1 to B4)</b>	3,198,776	5,066,259	8,344,012	9,671,512	11,761,982
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	2,446,687	3,063,922	4,457,250	4,204,216	4,156,925
3.Deposits and other accounts	632,545	1,830,958	3,618,714	5,159,810	7,255,316
4.Other/misc. liabilities	119,544	171,379	268,048	307,486	349,741
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	4,099,293	6,333,512	9,794,262	11,797,616	14,306,483
1.Cash and balances with treasury banks	61,626	143,503	209,957	308,723	472,108
2.Balances with other banks	1,615,869	1,234,409	1,697,755	1,686,938	1,752,698
3.Lending to financial institutions	0	0	0	0	0
4.Investments	61,456	1,470,848	2,451,195	3,971,191	2,171,796
5.Gross advances	2,088,952	3,057,044	4,845,000	5,192,071	9,085,508
6.Advances-non-performing/classified	0	12,204	15,149	51,109	14,520
7.Provision against advances	20,868	35,991	54,644	66,894	86,317
8.Advances net of provision (C5-C7)	2,068,084	3,021,053	4,790,356	5,125,177	8,999,191
9.Fixed assets	214,302	243,245	244,171	222,810	221,427
10.Other/misc. assets	77,956	220,454	400,828	482,777	689,263
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	478,692	941,712	1,402,013	1,731,236	2,053,934
2.Markup/interest expensed	261,360	495,658	617,778	793,087	741,048
3.Net markup/interest income	217,332	446,054	784,235	938,149	1,312,886
4.Provisions and write-offs	21,534	19,537	65,522	62,231	142,489
5.Net markup/interest income after provisions	195,798	426,516	718,714	875,918	1,170,397
6.Non-markup/interest income	194,680	248,229	375,977	328,027	601,382
7.Non-markup/interest expenses	353,789	526,715	757,019	918,213	1,121,540
8.Administrative expenses	337,549	526,715	757,019	918,213	1,121,540
9.Profit/(loss) before taxation	36,689	148,030	337,672	285,732	650,238
10.Profit/(loss) after taxation	35,543	166,733	244,249	197,679	459,705
<b>E.Other items</b>					
1.No. of ordinary shares (000)	84,000	100,000	100,000	149,837	149,837
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,415,616)	898,144	1,461,279	1,009,488	(1,626,614)
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	45.40%	47.37%	55.94%	54.19%	63.92%
2.Net markup/interest margin (D1-D2)/C	5.30%	7.04%	8.01%	7.95%	9.18%
3.Return on equity (ROE) (D10/A)	4.26%	14.39%	17.90%	9.69%	18.58%
4.Return on assets (ROA) (D10/C)	0.87%	2.63%	2.49%	1.68%	3.21%
5.Non-markup/interest income to total assets (D6/C)	4.75%	3.92%	3.84%	2.78%	4.20%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.78%	6.73%	7.34%	7.42%	8.18%
7.Markup/interest expense to markup/interest income (D2/D1)	54.60%	52.63%	44.06%	45.81%	36.08%
8.Admin. expense to profit before tax. (D8/D9) (times)	9.20	3.56	2.24	3.21	1.72
9.Non-markup/interest expense to total income D7/(D1+D6)	52.54%	44.26%	42.58%	44.59%	42.24%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.73	2.12	2.01	2.80	1.86
11.Earning per share (D10/E1)	0.42	1.67	2.44	1.32	3.07
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	40.92%	21.76%	19.48%	16.92%	15.55%
2.Investment to total assets (C4/C)	1.50%	23.22%	25.03%	33.66%	15.18%
3.Advances net of provisions to total assets (C8/C)	50.45%	47.70%	48.91%	43.44%	62.90%
<b>4.Deposits to total assets (B3/C)</b>	15.43%	28.91%	36.95%	43.74%	50.71%
5.Total liabilities to total assets (B/C)	78.03%	79.99%	85.19%	81.98%	82.21%
6.Gross advances to deposits (C5/B3)	330.25%	166.96%	133.89%	100.63%	125.23%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.84%	62.45%	59.99%	55.45%	79.61%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.40%	0.31%	0.98%	0.16%
2.Provisions against NPLs to gross advances (C7/C5)	1.00%	1.18%	1.13%	1.29%	0.95%
3.NPLs to shareholders equity (C6/A)	0.00%	1.05%	1.11%	2.50%	0.59%
4.NPLs write off to NPLs provisions (D4/C7)	103.19%	54.28%	119.91%	93.03%	165.08%
5.Provision against NPL to NPLs (C7/C6)	-	294.91%	360.71%	130.88%	594.47%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	20.37%	18.30%	13.93%	17.30%	17.29%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	9.94	11.59	13.65	13.62	16.51
4.Total deposit to total equity (B3/A) (times)	0.76	1.58	2.65	2.53	2.93
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-39.83	5.39	5.98	5.11	-3.54

**PAK OMAN MICROFINANCE BANK LIMITED****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	704,321	704,225	825,157	1,069,607	1,074,234
1.Share capital	751,820	751,820	901,820	1,151,820	1,151,820
2.Reserves	5,939	5,916	5,916	7,395	8,832
3.Un appropriated profit	(53,438)	(53,511)	(82,579)	(89,608)	(86,418)
4.Others	(4,428)	(3,971)	(6,386)	(373)	227
<b>B.Total liabilities(B1 to B4)</b>	47,571	46,544	60,325	45,698	52,722
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	25,342	26,806	28,730	22,128	24,845
4.Other/misc. liabilities	22,229	19,738	31,595	23,570	27,877
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	747,464	746,798	879,096	1,114,932	1,127,183
1.Cash and balances with treasury banks	3,138	2,303	2,583	1,946	1,752
2.Balances with other banks	15,894	14,733	12,220	5,997	22,164
3.Lending to financial institutions	453,819	445,747	575,747	732,747	545,926
4.Investments	58,529	80,629	73,325	79,087	105,195
5.Gross advances	123,909	140,083	139,267	223,832	369,038
6.Advances-non-performing/classified	6,253	9,304	10,687	3,523	32,589
7.Provision against advances	2,331	2,620	2,801	2,854	10,322
8.Advances net of provision (C5-C7)	121,578	137,463	136,466	220,978	358,716
9.Fixed assets	13,392	17,839	17,056	21,928	37,085
10.Other/misc. assets	81,114	48,084	61,699	52,249	56,345
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	101,929	102,066	99,112	119,803	168,665
2.Markup/interest expensed	358	202	332	250	250
3.Net markup/interest income	101,571	101,864	98,780	119,553	168,415
4.Provisions and write-offs	5,198	6,114	30,973	3,021	18,032
5.Net markup/interest income after provisions	96,373	95,750	67,807	116,532	150,383
6.Non-markup/interest income	10,415	9,980	8,617	13,614	23,862
7.Non-markup/interest expenses	99,501	104,419	120,936	128,982	162,773
8.Administrative expenses	99,256	104,288	120,686	128,958	162,457
9.Profit/(loss) before taxation	7,287	(837)	(44,512)	1,164	11,472
10.Profit/(loss) after taxation	5,065	(1,498)	(28,489)	(7,272)	5,748
<b>E.Other items</b>					
1.No. of ordinary shares (000)	75,182	75,182	90,182	115,182	115,182
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(16,850)	25,041	(146,427)	(249,721)	67,336
5.Commitments and contingencies	3,045	3,045	2,888	1,328	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	99.65%	99.80%	99.67%	99.79%	99.85%
2.Net markup/interest margin (D1-D2)/C	13.59%	13.64%	11.24%	10.72%	14.94%
3.Return on equity (ROE) (D10/A)	0.72%	-0.21%	-3.45%	-0.68%	0.54%
4.Return on assets (ROA) (D10/C)	0.68%	-0.20%	-3.24%	-0.65%	0.51%
5.Non-markup/interest income to total assets (D6/C)	1.39%	1.34%	0.98%	1.22%	2.12%
6.Net markup/interest income(after prov.) to total assets(D5/C)	12.89%	12.82%	7.71%	10.45%	13.34%
7.Markup/interest expense to markup/interest income (D2/D1)	0.35%	0.20%	0.33%	0.21%	0.15%
8.Admin. expense to profit before tax. (D8/D9) (times)	13.62	-124.60	-2.71	110.79	14.16
9.Non-markup/interest expense to total income D7/(D1+D6)	88.57%	93.19%	112.26%	96.68%	84.55%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	9.53	10.45	14.01	9.47	6.81
11.Earning per share (D10/E1)	0.07	-0.02	-0.32	-0.06	0.05
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.55%	2.28%	1.68%	0.71%	2.12%
2.Investment to total assets (C4/C)	7.83%	10.80%	8.34%	7.09%	9.33%
3.Advances net of provisions to total assets (C8/C)	16.27%	18.41%	15.52%	19.82%	31.82%
4.Deposits to total assets (B3/C)	3.39%	3.59%	3.27%	1.98%	2.20%
5.Total liabilities to total assets (B/C)	6.36%	6.23%	6.86%	4.10%	4.68%
6.Gross advances to deposits (C5/B3)	488.95%	522.58%	484.74%	1,011.53%	1,485.36%
7.Gross advances to borrowing & deposit C5/(B2+B3)	488.95%	522.58%	484.74%	1,011.53%	1,485.36%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	5.05%	6.64%	7.67%	1.57%	8.83%
2.Provisions against NPLs to gross advances (C7/C5)	1.88%	1.87%	2.01%	1.28%	2.80%
3.NPLs to shareholders equity (C6/A)	0.89%	1.32%	1.30%	0.33%	3.03%
4.NPLs write off to NPLs provisions (D4/C7)	222.99%	233.36%	1,105.78%	105.85%	174.69%
5.Provision against NPL to NPLs (C7/C6)	37.28%	28.16%	26.21%	81.01%	31.67%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	94.23%	94.30%	93.86%	95.93%	95.30%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	9.37	9.37	9.15	9.29	9.33
4.Total deposit to total equity (B3/A) (times)	0.04	0.04	0.03	0.02	0.02
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-3.33	-16.72	5.14	34.34	11.71

**SINDH MICROFINANCE BANK****(Thousand Rupees)**

<b>Items</b>	<b>2015</b>
<b>A.Total equity (A1 to A3)</b>	765,213
1.Share capital	750,000
2.Reserves	3,042
3.Un appropriated profit	12,171
4.Others	0
<b>B.Total liabilities(B1 to B4)</b>	2,430
1.Bills payable	0
2.Borrowings from financial institutions	0
3.Deposits and other accounts	0
4.Other/misc. liabilities	2,430
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	767,643
1.Cash and balances with treasury banks	10
2.Balances with other banks	155,844
3.Lending to financial institutions	600,000
4.Investments	0
5.Gross advances	0
6.Advances-non-performing/classified	0
7.Provision against advances	0
8.Advances net of provision (C5-C7)	0
9.Fixed assets	2,524
10.Other/misc. assets	9,265
<b>D.Profit &amp; loss account</b>	
1.Markup/interest earned	38,502
2.Markup/interest expensed	0
3.Net markup/interest income	38,502
4.Provisions and write-offs	0
5.Net markup/interest income after provisions	38,502
6.Non-markup/interest income	0
7.Non-markup/interest expenses	15,096
8.Administrative expenses	15,096
9.Profit/(loss) before taxation	23,404
10.Profit/(loss) after taxation	15,213
<b>E.Other items</b>	
1.No. of ordinary shares (000)	75,000
2.Cash dividend	0.00%
3.Stock dividend/bonus shares	0.00%
4.Cash generated from operating activities	8,673
5.Commitments and contingencies	0
<b>F.Efficiency ratios/profitability ratios</b>	
1.Spread (D3/D1)	100.00%
2.Net markup/interest margin (D1-D2)/C	5.02%
3.Return on equity (ROE) (D10/A)	1.99%
4.Return on assets (ROA) (D10/C)	1.98%
5.Non-markup/interest income to total assets (D6/C)	0.00%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.02%
7.Markup/interest expense to markup/interest income (D2/D1)	0.00%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.65
9.Non-markup/interest expense to total income D7/(D1+D6)	39.21%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-
11.Earning per share (D10/E1)	0.20
<b>G.Liquidity ratios</b>	
1.Cash & cash equivalent to total assets (C1+C2)/C	20.30%
2.Investment to total assets (C4/C)	0.00%
3.Advances net of provisions to total assets (C8/C)	0.00%
<b>4.Deposits to total assets (B3/C)</b>	0.00%
5.Total liabilities to total assets (B/C)	0.32%
6.Gross advances to deposits (C5/B3)	-
7.Gross advances to borrowing & deposit C5/(B2+B3)	-
<b>H.Assets quality ratios</b>	
1.Non-performing loan to gross advances (C6/C5)	-
2.Provisions against NPLs to gross advances (C7/C5)	-
3.NPLs to shareholders equity (C6/A)	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-
5.Provision against NPL to NPLs (C7/C6)	-
<b>I.Capital /leverage ratios</b>	
1.Capital ratio (A/C)	99.68%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00
3.Break up value per share (A/E1)	10.20
4.Total deposit to total equity (B3/A) (times)	0.00
<b>J.Cash flow ratio</b>	
1.Cash generated from opration activities to profit after tax (E4/D10) (times)	0.57



**TAMEER MICROFINANCE BANK**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,458,224	1,826,510	2,194,431	2,821,912	3,658,787
1.Share capital	1,346,939	1,346,939	1,346,939	1,346,939	1,346,939
2.Reserves	439,430	540,611	641,705	828,142	1,050,952
3.Un appropriated profit	(328,145)	(61,040)	205,787	646,831	1,260,896
4.Others	17,621	12,747	14,994	22,009	30,496
<b>B.Total liabilities(B1 to B4)</b>	6,805,261	11,510,607	12,981,274	13,549,372	17,368,840
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	1,801,725	1,391,257	501,280	239,211	85,474
3.Deposits and other accounts	4,512,529	8,371,951	10,627,546	12,261,354	15,678,541
4.Other/misc. liabilities	491,007	1,747,399	1,852,448	1,048,807	1,604,825
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	8,281,106	13,349,864	15,190,699	16,393,293	21,058,123
1.Cash and balances with treasury banks	516,706	730,133	1,225,227	1,371,733	1,588,338
2.Balances with other banks	1,258,896	927,509	571,006	717,070	1,118,190
3.Lending to financial institutions	0	0	0	0	346,702
4.Investments	328,236	3,604,983	3,471,857	3,775,640	3,784,189
5.Gross advances	5,070,422	6,700,230	8,331,554	8,981,390	12,186,090
6.Advances-non-performing/classified	34,762	56,686	49,489	74,381	56,788
7.Provision against advances	16,125	12,365	20,426	39,631	60,462
8.Advances net of provision (C5-C7)	5,054,297	6,687,865	8,311,128	8,941,759	12,125,628
9.Fixed assets	252,812	349,240	480,237	556,761	645,474
10.Other/misc. assets	870,159	1,050,134	1,131,244	1,030,330	1,449,602
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,277,002	1,951,549	2,519,124	3,054,770	3,503,342
2.Markup/interest expensed	445,874	773,757	1,035,160	766,186	662,922
3.Net markup/interest income	831,128	1,177,792	1,483,964	2,288,584	2,840,420
4.Provisions and write-offs	(18,141)	23,137	53,448	115,582	79,776
5.Net markup/interest income after provisions	849,269	1,154,655	1,430,516	2,173,002	2,760,644
6.Non-markup/interest income	407,877	719,624	946,260	1,294,235	1,594,058
7.Non-markup/interest expenses	1,030,425	1,370,884	1,761,344	2,446,748	3,072,408
8.Administrative expenses	1,011,568	1,353,755	1,745,878	2,425,400	3,045,569
9.Profit/(loss) before taxation	226,721	503,395	615,432	1,020,489	1,282,294
10.Profit/(loss) after taxation	134,470	374,339	381,755	708,493	851,740
<b>E.Other items</b>					
1.No. of ordinary shares (000)	134,694	134,694	134,694	134,694	134,694
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(378,538)	2,582,647	844,796	1,814,795	682,078
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	65.08%	60.35%	58.91%	74.92%	81.08%
2.Net markup/interest margin (D1-D2)/C	10.04%	8.82%	9.77%	13.96%	13.49%
3.Return on equity (ROE) (D10/A)	9.22%	20.49%	17.40%	25.11%	23.28%
4.Return on assets (ROA) (D10/C)	1.62%	2.80%	2.51%	4.32%	4.04%
5.Non-markup/interest income to total assets (D6/C)	4.93%	5.39%	6.23%	7.89%	7.57%
6.Net markup/interest income(after prov.) to total assets(D5/C)	10.26%	8.65%	9.42%	13.26%	13.11%
7.Markup/interest expense to markup/interest income (D2/D1)	34.92%	39.65%	41.09%	25.08%	18.92%
8.Admin. expense to profit before tax. (D8/D9) (times)	4.46	2.69	2.84	2.38	2.38
9.Non-markup/interest expense to total income D7/(D1+D6)	61.16%	51.32%	50.83%	56.26%	60.27%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.48	1.88	1.85	1.87	1.91
11.Earning per share (D10/E1)	1.00	2.78	2.83	5.26	6.32
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	21.44%	12.42%	11.82%	12.74%	12.85%
2.Investment to total assets (C4/C)	3.96%	27.00%	22.86%	23.03%	17.97%
3.Advances net of provisions to total assets (C8/C)	61.03%	50.10%	54.71%	54.55%	57.58%
<b>4.Deposits to total assets (B3/C)</b>	54.49%	62.71%	69.96%	74.79%	74.45%
5.Total liabilities to total assets (B/C)	82.18%	86.22%	85.46%	82.65%	82.48%
6.Gross advances to deposits (C5/B3)	112.36%	80.03%	78.40%	73.25%	77.72%
7.Gross advances to borrowing & deposit C5/(B2+B3)	80.30%	68.63%	74.86%	71.85%	77.30%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.69%	0.85%	0.59%	0.83%	0.47%
2.Provisions against NPLs to gross advances (C7/C5)	0.32%	0.18%	0.25%	0.44%	0.50%
3.NPLs to shareholders equity (C6/A)	2.38%	3.10%	2.26%	2.64%	1.55%
4.NPLs write off to NPLs provisions (D4/C7)	-112.50%	187.12%	261.67%	291.65%	131.94%
5.Provision against NPL to NPLs (C7/C6)	46.39%	21.81%	41.27%	53.28%	106.47%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	17.61%	13.68%	14.45%	17.21%	17.37%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	10.83	13.56	16.29	20.95	27.16
4.Total deposit to total equity (B3/A) (times)	3.09	4.58	4.84	4.35	4.29
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-2.82	6.90	2.21	2.56	0.80

**THE FIRST MICROFINANCE BANK LIMITED**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	777,043	955,004	1,089,107	1,188,546	1,478,899
1.Share capital	1,111,501	1,351,501	1,351,501	1,351,501	1,351,501
2.Reserves	13,472	13,472	42,092	63,974	126,317
3.Un appropriated profit	(347,930)	(409,969)	(304,486)	(226,929)	1,081
4.Others	13,804	31,806	19,525	48,593	65,507
<b>B.Total liabilities(B1 to B4)</b>	6,187,130	7,276,788	8,405,410	9,437,591	10,642,931
1.Bills payable	35,783	22,805	20,743	28,328	47,263
2.Borrowings from financial institutions	0	383,404	296,042	289,880	645,576
3.Deposits and other accounts	5,919,718	6,570,628	7,814,981	8,749,901	9,661,088
4.Other/misc. liabilities	231,629	299,951	273,644	369,482	289,004
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	6,977,978	8,263,598	9,514,042	10,674,730	12,187,337
1.Cash and balances with treasury banks	355,511	375,434	504,071	484,308	622,106
2.Balances with other banks	729,156	945,582	1,019,600	747,842	1,045,644
3.Lending to financial institutions	245,942	0	0	0	0
4.Investments	3,040,177	3,538,250	4,050,851	4,273,049	4,029,765
5.Gross advances	2,407,144	3,056,662	3,499,317	4,479,999	5,639,743
6.Advances-non-performing/classified	68,770	45,397	31,362	37,104	89,091
7.Provision against advances	238,110	84,932	84,899	63,308	114,131
8.Advances net of provision (C5-C7)	2,169,034	2,971,730	3,450,418	4,416,691	5,525,612
9.Fixed assets	127,435	130,120	141,607	205,717	382,967
10.Other/misc. assets	310,723	302,482	347,495	547,123	581,243
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,157,046	1,255,914	1,430,006	1,655,588	1,972,947
2.Markup/interest expensed	502,257	530,035	518,283	590,199	595,485
3.Net markup/interest income	654,789	725,879	911,723	1,065,389	1,377,462
4.Provisions and write-offs	123,526	109,813	59,277	109,972	72,822
5.Net markup/interest income after provisions	531,263	616,066	852,446	955,417	1,304,640
6.Non-markup/interest income	100,842	104,919	98,489	124,301	132,472
7.Non-markup/interest expenses	712,980	774,688	839,158	979,539	1,052,103
8.Administrative expenses	710,341	773,012	833,981	976,722	1,050,301
9.Profit/(loss) before taxation	(80,875)	(53,702)	111,777	100,179	385,009
10.Profit/(loss) after taxation	(93,396)	(63,406)	143,099	109,411	311,715
<b>E.Other items</b>					
1.No. of ordinary shares (000)	111,150	135,150	135,150	135,150	135,150
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	52,473	235,251	630,817	(185,149)	316,614
5.Commitments and contingencies	260,422	400,000	300,000	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	56.59%	57.80%	63.76%	64.35%	69.82%
2.Net markup/interest margin (D1-D2)/C	9.38%	8.78%	9.58%	9.98%	11.30%
3.Return on equity (ROE) (D10/A)	-12.02%	-6.64%	13.14%	9.21%	21.08%
4.Return on assets (ROA) (D10/C)	-1.34%	-0.77%	1.50%	1.02%	2.56%
5.Non-markup/interest income to total assets (D6/C)	1.45%	1.27%	1.04%	1.16%	1.09%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.61%	7.46%	8.96%	8.95%	10.70%
7.Markup/interest expense to markup/interest income (D2/D1)	43.41%	42.20%	36.24%	35.65%	30.18%
8.Admin. expense to profit before tax. (D8/D9) (times)	-8.78	-14.39	7.46	9.75	2.73
9.Non-markup/interest expense to total income D7/(D1+D6)	56.68%	56.93%	54.90%	55.03%	49.97%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	7.04	7.37	8.47	7.86	7.93
11.Earning per share (D10/E1)	-0.84	-0.47	1.06	0.81	2.31
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.54%	15.99%	16.01%	11.54%	13.68%
2.Investment to total assets (C4/C)	43.57%	42.82%	42.58%	40.03%	33.07%
3.Advances net of provisions to total assets (C8/C)	31.08%	35.96%	36.27%	41.38%	45.34%
<b>4.Deposits to total assets (B3/C)</b>	84.83%	79.51%	82.14%	81.97%	79.27%
5.Total liabilities to total assets (B/C)	88.67%	88.06%	88.35%	88.41%	87.33%
6.Gross advances to deposits (C5/B3)	40.66%	46.52%	44.78%	51.20%	58.38%
7.Gross advances to borrowing & deposit C5/(B2+B3)	40.66%	43.96%	43.14%	49.56%	54.72%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	2.86%	1.49%	0.90%	0.83%	1.58%
2.Provisions against NPLs to gross advances (C7/C5)	9.89%	2.78%	1.40%	1.41%	2.02%
3.NPLs to shareholders equity (C6/A)	8.85%	4.75%	2.88%	3.12%	6.02%
4.NPLs write off to NPLs provisions (D4/C7)	51.88%	129.30%	121.22%	173.71%	63.81%
5.Provision against NPL to NPLs (C7/C6)	346.24%	187.09%	155.92%	170.62%	128.11%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	11.14%	11.56%	11.45%	11.13%	12.13%
2.Commitments & contingencies to total equity (E5/A) (times)	0.34	0.42	0.28	0.00	0.00
3.Break up value per share (A/E1)	6.99	7.07	8.06	8.79	10.94
4.Total deposit to total equity (B3/A) (times)	7.62	6.88	7.18	7.36	6.53
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.56	-3.71	4.41	-1.69	1.02

**U MICROFINANCE BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	126,841	1,109,593	1,064,531	967,566	1,074,765
1.Share capital	185,714	1,185,714	1,185,714	1,185,714	1,285,714
2.Reserves	2,042	2,042	2,042	2,042	4,049
3.Un appropriated profit	(60,915)	(78,163)	(123,225)	(220,190)	(214,998)
4.Others	(25,714)	(25,714)	(25,714)	(10,817)	(26,710)
<b>B.Total liabilities(B1 to B4)</b>	9,486	29,204	342,693	875,260	1,222,867
1.Bills payable	623	122	130	16,369	7,125
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	7,091	5,574	205,178	702,579	1,065,316
4.Other/misc. liabilities	1,772	23,508	137,385	156,312	150,426
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	110,613	1,113,083	1,381,510	1,832,009	2,270,922
1.Cash and balances with treasury banks	1,028	847	25,740	74,143	136,676
2.Balances with other banks	1,113	1,043,051	704,613	452,986	555,408
3.Lending to financial institutions	0	0	0	0	0
4.Investments	99,515	4,937	294,736	517,956	180,483
5.Gross advances	2,275	763	41,381	346,493	919,381
6.Advances-non-performing/classified	2,274	638	22	267	4,230
7.Provision against advances	99	319	342	2,365	6,480
8.Advances net of provision (C5-C7)	2,176	444	41,039	344,128	912,901
9.Fixed assets	535	50,333	198,884	220,570	222,413
10.Other/misc. assets	6,246	13,471	116,498	222,226	263,041
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	12,236	14,079	97,194	144,578	236,598
2.Markup/interest expensed	593	452	1,305	16,533	53,890
3.Net markup/interest income	11,643	13,627	95,889	128,045	182,708
4.Provisions and write-offs	81	515	363	2,046	4,957
5.Net markup/interest income after provisions	11,562	13,112	95,526	125,999	177,751
6.Non-markup/interest income	4,084	1,618	20,074	136,281	320,954
7.Non-markup/interest expenses	7,356	31,837	218,388	398,915	468,786
8.Administrative expenses	7,254	31,837	218,388	398,322	468,366
9.Profit/(loss) before taxation	8,290	(17,107)	(102,788)	(136,636)	29,919
10.Profit/(loss) after taxation	8,167	(17,248)	(45,062)	(96,965)	8,030
<b>E.Other items</b>					
1.No. of ordinary shares (000)	18,571	118,571	118,571	118,571	128,571
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(9,260)	(2,534)	145,435	64,301	(180,120)
5.Commitments and contingencies	0	73,951	38,774	52,385	12,199
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	95.15%	96.79%	98.66%	88.56%	77.22%
2.Net markup/interest margin (D1-D2)/C	10.53%	1.22%	6.94%	6.99%	8.05%
3.Return on equity (ROE) (D10/A)	6.44%	-1.55%	-4.23%	-10.02%	0.75%
4.Return on assets (ROA) (D10/C)	7.38%	-1.55%	-3.26%	-5.29%	0.35%
5.Non-markup/interest income to total assets (D6/C)	3.69%	0.15%	1.45%	7.44%	14.13%
6.Net markup/interest income(after prov.) to total assets(D5/C)	10.45%	1.18%	6.91%	6.88%	7.83%
7.Markup/interest expense to markup/interest income (D2/D1)	4.85%	3.21%	1.34%	11.44%	22.78%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.88	-1.86	-2.12	-2.92	15.65
9.Non-markup/interest expense to total income D7/(D1+D6)	45.07%	202.82%	186.23%	142.03%	84.08%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.78	19.68	10.88	2.92	1.46
11.Earning per share (D10/E1)	0.44	-0.15	-0.38	-0.82	0.06
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.94%	93.78%	52.87%	28.77%	30.48%
2.Investment to total assets (C4/C)	89.97%	0.44%	21.33%	28.27%	7.95%
3.Advances net of provisions to total assets (C8/C)	1.97%	0.04%	2.97%	18.78%	40.20%
<b>4.Deposits to total assets (B3/C)</b>	6.41%	0.50%	14.85%	38.35%	46.91%
5.Total liabilities to total assets (B/C)	8.58%	2.62%	24.81%	47.78%	53.85%
6.Gross advances to deposits (C5/B3)	32.08%	13.69%	20.17%	49.32%	86.30%
7.Gross advances to borrowing & deposit C5/(B2+B3)	32.08%	13.69%	20.17%	49.32%	86.30%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	99.96%	83.62%	0.05%	0.08%	0.46%
2.Provisions against NPLs to gross advances (C7/C5)	4.35%	41.81%	0.83%	0.68%	0.70%
3.NPLs to shareholders equity (C6/A)	1.79%	0.06%	0.00%	0.03%	0.39%
4.NPLs write off to NPLs provisions (D4/C7)	81.82%	161.44%	106.14%	86.51%	76.50%
5.Provision against NPL to NPLs (C7/C6)	4.35%	50.00%	1,554.55%	885.77%	153.19%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	114.67%	99.69%	77.06%	52.81%	47.33%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.07	0.04	0.05	0.01
3.Break up value per share (A/E1)	6.83	9.36	8.98	8.16	8.36
4.Total deposit to total equity (B3/A) (times)	0.06	0.01	0.19	0.73	0.99
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-1.13	0.15	-3.23	-0.66	-22.43

**WASEELA MICROFINANCE BANK LTD.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,080,971	1,045,777	829,817	1,037,013	999,736
1.Share capital	1,137,504	1,137,504	1,137,504	1,451,754	1,451,754
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(56,533)	(91,727)	(307,687)	(414,741)	(452,018)
4.Others	0	904	314,228	(683)	600
<b>B.Total liabilities(B1 to B4)</b>	15,520	134,216	769,353	1,504,516	3,894,790
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	0	112,151	645,369	1,287,919	3,197,311
4.Other/misc. liabilities	15,520	22,065	123,984	216,597	697,479
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,096,491	1,180,897	1,913,398	2,540,846	4,895,126
1.Cash and balances with treasury banks	0	9,771	73,019	121,820	266,578
2.Balances with other banks	1,024,734	120,587	1,001,763	1,154,463	2,402,370
3.Lending to financial institutions	0	0	0	0	0
4.Investments	0	915,411	409,517	326,780	125,272
5.Gross advances	0	648	178,328	500,402	1,350,315
6.Advances-non-performing/classified	0	0	0	7	0
7.Provision against advances	0	6	1,007	2,590	7,758
8.Advances net of provision (C5-C7)	0	642	177,321	497,812	1,342,557
9.Fixed assets	63,684	110,379	180,221	220,961	289,235
10.Other/misc. assets	8,073	24,107	71,557	219,010	469,114
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	11,790	109,620	130,069	224,924	353,308
2.Markup/interest expensed	6,670	1,252	11,966	30,188	54,711
3.Net markup/interest income	5,120	108,368	118,102	194,736	298,597
4.Provisions and write-offs	0	6	1,001	1,583	5,170
5.Net markup/interest income after provisions	5,120	108,362	117,102	193,153	293,427
6.Non-markup/interest income	0	1,311	188,009	1,404,855	2,651,072
7.Non-markup/interest expenses	61,535	144,312	517,890	1,746,912	3,138,167
8.Administrative expenses	61,535	143,538	352,234	574,320	1,018,142
9.Profit/(loss) before taxation	(56,415)	(34,640)	(212,779)	(148,904)	(193,668)
10.Profit/(loss) after taxation	(56,533)	(35,194)	(215,960)	(107,054)	(37,277)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	113,750	113,750	113,750	145,175	145,175
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(45,650)	85,578	234,751	218,396	1,340,928
5.Commitments and contingencies	0	3,305	0	30,009	4,559
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	43.43%	98.86%	90.80%	86.58%	84.51%
2.Net markup/interest margin (D1-D2)/C	0.47%	9.18%	6.17%	7.66%	6.10%
3.Return on equity (ROE) (D10/A)	-5.23%	-3.37%	-26.03%	-10.32%	-3.73%
4.Return on assets (ROA) (D10/C)	-5.16%	-2.98%	-11.29%	-4.21%	-0.76%
5.Non-markup/interest income to total assets (D6/C)	0.00%	0.11%	9.83%	55.29%	54.16%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.47%	9.18%	6.12%	7.60%	5.99%
7.Markup/interest expense to total income (D2/D1)	56.57%	1.14%	9.20%	13.42%	15.49%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.09	-4.14	-1.66	-3.86	-5.26
9.Non-markup/interest expense to total income D7/(D1+D6)	521.93%	130.09%	162.82%	107.19%	104.45%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-	109.49	1.87	0.41	0.38
11.Earning per share (D10/E1)	-0.50	-0.31	-1.90	-0.74	-0.26
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	93.46%	11.04%	56.17%	50.23%	54.52%
2.Investment to total assets (C4/C)	0.00%	77.52%	21.40%	12.86%	2.56%
3.Advances net of provisions to total assets (C8/C)	0.00%	0.05%	9.27%	19.59%	27.43%
<b>4.Deposits to total assets (B3/C)</b>	0.00%	9.50%	33.73%	50.69%	65.32%
5.Total liabilities to total assets (B/C)	1.42%	11.37%	40.21%	59.21%	79.56%
6.Gross advances to deposits (C5/B3)	-	0.58%	27.63%	38.85%	42.23%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	0.58%	27.63%	38.85%	42.23%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	0.00%	0.00%	0.00%
2.Provisions against NPLs to gross advances (C7/C5)	-	0.93%	0.56%	0.52%	0.57%
3.NPLs to shareholders equity (C6/A)	0.00%	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-	100.00%	99.40%	61.12%	66.64%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	37,000.00%	-
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	98.58%	88.56%	43.37%	40.81%	20.42%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.03	0.00
3.Break up value per share (A/E1)	9.50	9.19	7.30	7.14	6.89
4.Total deposit to total equity (B3/A) (times)	0.00	0.11	0.78	1.24	3.20
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.81	-2.43	-1.09	-2.04	-35.97

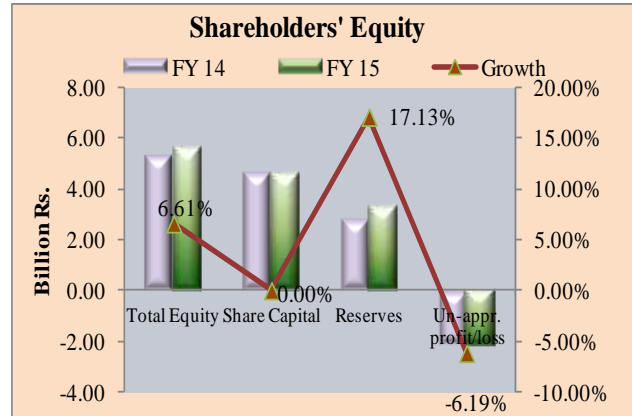
## LEASING COMPANIES

### PERFORMANCE AT A GLANCE

Asset base of Leasing Sector increased by 9.68 percent over the year from Rs. 35.69 billion in FY14 to Rs. 39.15 billion in FY15. The sector showed profit before taxation of Rs. 870.69 million in FY15 as compared to Rs. 772.66 million in FY14.

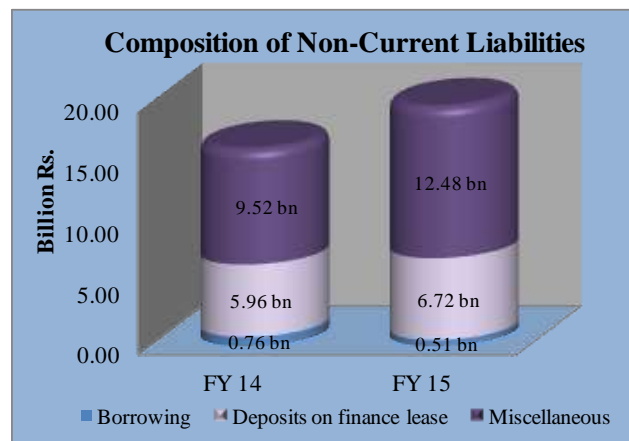
### ANALYSIS OF SHAREHOLDERS' EQUITY

The shareholders' equity of leasing sector increased by 6.61 percent in FY15 from Rs. 5.31 billion in FY14 to Rs. 5.66 billion in FY15. Share capital remained at Rs. 4.61 billion in FY15 while reserves increased by 17.13 percent in FY15 over FY14.



### ANALYSIS OF LIABILITIES

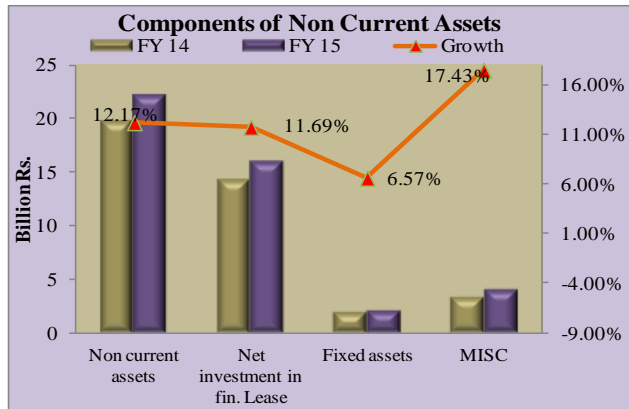
Total liabilities increased from Rs. 30.18 billion in FY14 to Rs. 33.27 billion in FY15 reflecting an increase of 10.22 percent. Non-current liabilities comprise of borrowings from financial and other institutions, deposit on finance lease and other miscellaneous liabilities. A decrease of 32.67 percent has been observed in borrowing from financial and other institutions in FY15. Borrowing from financial and other institutions decreased from Rs. 0.76 billion in FY14 to Rs. 0.51 billion in FY15. Deposit on finance lease increased from Rs. 5.96 billion in FY14 to Rs. 6.72 billion in FY15 showing an increase of 12.92 percent.



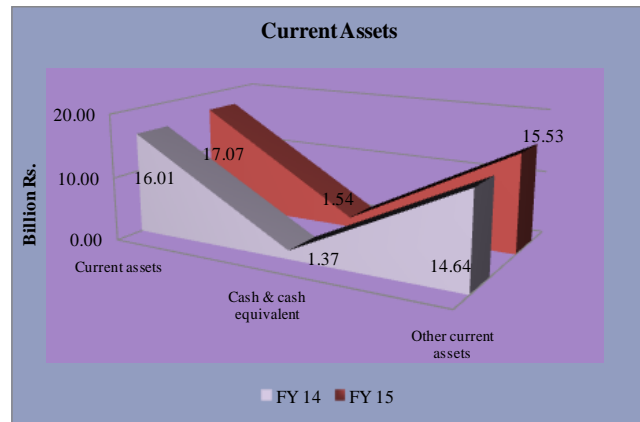
Current liabilities have been Rs. 13.95 billion in FY14 and Rs. 13.55 billion in FY15 showing a decrease of 2.89 percent. The ratios of current liabilities to total liabilities in FY14 and FY15 were 46.23 percent and 40.74 percent respectively.

### ANALYSIS OF ASSETS

Total assets of leasing sector rose to Rs. 39.15 billion in FY15 against Rs. 35.69 billion in FY14, showing an increase of 9.68 percent. Net investment in finance lease recorded a growth of 11.69 percent, increased from Rs. 14.23 in FY14 to Rs. 15.90 billion in FY15. Fixed assets increased by 6.57 percent while other/miscellaneous assets decreased by 17.43 percent in FY15 over the previous year.

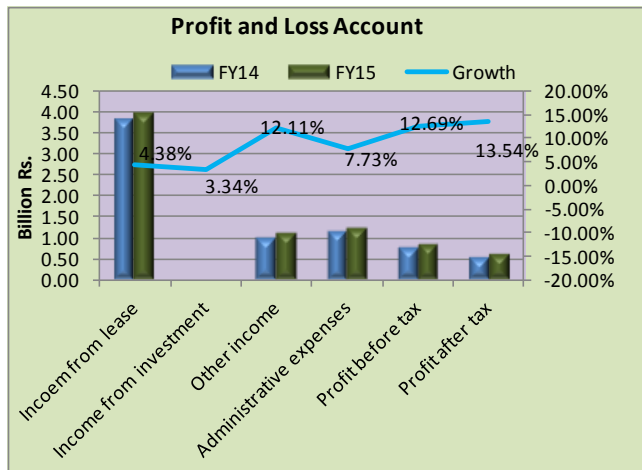


Current assets at Rs. 16.01 billion in FY14 increased by 6.62 percent to reach Rs. 17.07 billion in FY15. Current assets constituted 43.60 percent of total assets in FY15 which were 44.85 percent of total assets in FY14. Other current assets constituted 91.47 percent of current assets in FY14 and 91.01 percent of current assets in FY15. Furthermore other current assets increased from Rs. 14.64 billion in FY14 to Rs. 15.53 billion in FY15 indicating an increase of 6.08 percent.



### PROFITABILITY AND OPERATING EFFICIENCY

The profit and loss account of leasing sector indicated that lease has been prominent source of revenue generation which increased from Rs. 3.80 billion in FY14 to Rs. 3.97 billion in FY15 indicating an increase of 4.38 percent. Income from investment increased by 3.34 percent in FY15 over the previous year. Other income recorded an increase of 12.11 percent in FY15. Administrative expenses at Rs. 1.16 billion in FY14 increased to Rs. 1.25 billion in FY15. Profit before & after taxation were recorded as Rs. 870.69 million and Rs. 629.92 million respectively in FY15.



## Leasing Companies - Overall

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	4,897,834	4,398,423	4,953,107	5,310,668	5,661,482
1.Share capital	4,384,659	4,384,659	4,612,867	4,612,867	4,612,867
2.Reserves	2,098,810	2,288,405	2,576,718	2,811,118	3,292,755
3.Un appropriated profit/loss	(1,585,635)	(2,274,641)	(2,236,478)	(2,113,317)	(2,244,140)
4.Others	279,435	260,845	204,811	198,135	218,558
<b>B.Total liabilities (B1+ B2)</b>	28,579,718	28,948,716	29,308,517	30,182,889	33,266,170
1.Non-current liabilities (a + b + c)	14,411,788	13,536,031	16,036,251	16,227,921	19,715,100
a.Borrowings from financial and other institutions	3,519,842	3,100,064	2,020,402	757,191	509,828
b.Deposit on finance lease	5,823,263	5,053,880	5,303,638	5,955,453	6,724,981
c.Other/misc. liabilities	5,068,683	5,382,087	8,712,211	9,515,277	12,480,291
2.Current liabilities	14,167,930	15,412,685	13,272,266	13,954,968	13,551,070
<b>C.Total assets (C1 + C2)</b>	33,756,987	33,607,984	34,466,434	35,691,692	39,146,210
1.Non-current assets (a + b + c)	18,060,998	17,489,932	18,113,593	19,683,239	22,078,274
a.Net investment in finance lease	13,380,148	12,518,742	12,974,246	14,235,391	15,900,161
b.Fixed assets	1,758,486	1,911,824	1,970,728	2,018,966	2,151,547
c.Other/misc. assets	2,922,364	3,059,366	3,168,619	3,428,882	4,026,566
2.Current assets (e + f)	15,695,989	16,118,052	16,352,841	16,008,453	17,067,936
a.Cash and balances with treasury banks	2,007	1,896	2,012	1,833	1,719
b.Placement with other banks	340,952	500,820	313,689	153,711	309,662
c.Term deposits certificate	841,296	1,338,031	2,006,554	1,190,316	1,204,357
d.Other money market placements	34,216	19,548	19,531	19,531	19,291
e.Cash & cash equivalent (a + b + c + d)	1,218,471	1,860,295	2,341,786	1,365,391	1,535,029
f.Other/misc. current assets	14,477,518	14,257,757	14,011,055	14,643,062	15,532,907
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	2,834,411	2,791,681	2,667,510	2,784,141	2,997,624
2.Income from operating lease	754,690	767,726	907,545	1,017,290	970,450
3.Income from lease (D1 + D2)	3,589,101	3,559,407	3,575,055	3,801,431	3,968,074
4.Income from investments	82,116	129,842	66,081	54,609	56,431
5.Other income	776,543	862,669	1,002,481	1,007,121	1,129,058
6.Total income/revenue (D3 to D5)	4,447,760	4,551,918	4,643,617	4,863,161	5,153,563
7.Administrative expenses	964,151	969,903	1,110,873	1,158,795	1,248,354
8.Profit/(loss) before taxation	405,376	27,510	676,382	772,660	870,687
9.Profit/(loss) after taxation	355,406	(388,072)	518,810	554,789	629,916
<b>E.Other items</b>					
1.No. of ordinary shares (000)	438,464	438,464	400,962	400,962	400,962
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	1,459,294	190,094	(9,242)	(446,963)	(1,168,730)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	7.26%	-8.82%	10.47%	10.45%	11.13%
2.Return on capital employed (ROCE) (D8/(C-B2))	2.07%	0.15%	3.19%	3.55%	3.40%
3.Return on assets (ROA) (D9/C)	1.05%	-1.15%	1.51%	1.55%	1.61%
4.Return on revenue (ROR) (D9/D6)	7.99%	-8.53%	11.17%	11.41%	12.22%
5.Lease income to total income (D3/D6)	80.69%	78.20%	76.99%	78.17%	77.00%
6.Administrative expenses to profit before tax. (D7/D9) (times)	2.71	-2.50	2.14	2.09	1.98
7.Earning per share (D9/E1)	0.81	-0.89	1.29	1.38	1.57
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	3.61%	5.54%	6.79%	3.83%	3.92%
2.Net investment in finance lease to total assets (C1a/C)	39.64%	37.25%	37.64%	39.88%	40.62%
3.Current assets to current liabilities (C2/B2) (times)	1.11	1.05	1.23	1.15	1.26
4.Total liabilities to total assets (B/C) (times)	0.85	0.86	0.85	0.85	0.85
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	14.51%	13.09%	14.37%	14.88%	14.46%
2.Break up value per share (A/E1)	11.17	10.03	12.35	13.24	14.12
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	4.11	-0.49	-0.02	-0.81	-1.86
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.10	0.01	0.00	-0.03	-0.09

**Capital Assets Leasing Corporation Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	98,919	106,787	121,025	134,156	148,150
1.Share capital	107,444	107,444	107,444	107,444	107,444
2.Reserves	9,639	17,989	19,562	25,036	27,835
3.Un appropriated profit/loss	(18,164)	(18,646)	(5,981)	1,676	12,871
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1+ B2)</b>	12,376	66,003	84,940	54,692	64,427
1.Non-current liabilities (a + b + c)	0	37,179	43,611	21,929	25,182
a.Borrowings from financial and other institutions	0	0	0	0	0
b.Deposit on finance lease	0	0	0	0	0
c.Other/misc. liabilities	0	37,179	43,611	21,929	25,182
2.Current liabilities	12,376	28,824	41,329	32,763	39,245
<b>C.Total assets (C1 + C2)</b>	111,295	172,790	205,965	188,848	212,577
1.Non-current assets (a + b + c)	85,088	149,334	169,956	111,574	113,318
a.Net investment in finance lease	0	0	0	0	0
b.Fixed assets	54,928	117,755	139,366	89,785	86,541
c.Other/misc. assets	30,160	31,579	30,590	21,789	26,777
2.Current assets (e + f)	26,207	23,456	36,009	77,274	99,259
a.Cash and balances with treasury banks	19	22	16	22	13
b.Placement with other banks	517	297	193	522	235
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	10,115	9,548	9,531	9,531	9,291
e.Cash & cash equivalent (a + b + c + d)	10,651	9,867	9,740	10,075	9,539
f.Other/misc. current assets	15,556	13,589	26,269	67,199	89,720
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	323	14	11	0	0
2.Income from operating lease	15,358	21,886	36,234	34,828	34,038
3.Income from lease (D1 + D2)	15,681	21,900	36,245	34,828	34,038
4.Income from investments	0	0	0	0	0
5.Other income	1,012	122	5,275	651	1,352
6.Total income/revenue (D3 to D5)	16,693	22,022	41,520	35,479	35,390
7.Administrative expenses	5,911	6,428	7,470	8,462	8,904
8.Profit/(loss) before taxation	12,175	12,410	24,839	20,762	21,231
9.Profit/(loss) after taxation	41,749	7,868	14,238	13,130	13,994
<b>E.Other items</b>					
1.No. of ordinary shares (000)	10,744	10,744	10,744	10,744	10,744
2.Cash dividend	5.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,845	21,934	22,391	(7,640)	2,466
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	42.21%	7.37%	11.76%	9.79%	9.45%
2.Return on capital employed (ROCE) (D8/(C-B2))	12.31%	8.62%	15.09%	13.30%	12.25%
3.Return on assets (ROA) (D9/C)	37.51%	4.55%	6.91%	6.95%	6.58%
4.Return on revenue (ROR) (D9/D6)	250.10%	35.73%	34.29%	37.01%	39.54%
5.Lease income to total income (D3/D6)	93.94%	99.45%	87.30%	98.17%	96.18%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.14	0.82	0.52	0.64	0.64
7.Earning per share (D9/E1)	3.89	0.73	1.33	1.22	1.30
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	9.57%	5.71%	4.73%	5.33%	4.49%
2.Net investment in finance lease to total assets (C1a/C)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Current assets to current liabilities (C2/B2) (times)	2.12	0.81	0.87	2.36	2.53
4.Total liabilities to total assets (B/C) (times)	0.11	0.38	0.41	0.29	0.30
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	88.88%	61.80%	58.76%	71.04%	69.69%
2.Break up value per share (A/E1)	9.21	9.94	11.26	12.49	13.79
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	0.04	2.79	1.57	-0.58	0.18
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.15	0.76	0.54	-0.23	0.06



**Grays Leasing Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	75,433	72,872	75,927	75,140	75,249
1.Share capital	215,000	215,000	215,000	215,000	215,000
2.Reserves	58,625	58,625	59,236	59,236	59,257
3.Un appropriated profit/loss	(198,192)	(200,753)	(198,309)	(199,096)	(199,008)
4.Others	76,108	0	0	0	0
<b>B.Total liabilities (B1+ B2)</b>	310,943	170,509	138,826	148,693	159,213
1.Non-current liabilities (a + b + c)	281,847	164,033	132,029	140,927	154,582
a.Borrowings from financial and other institutions	62,378	12,383	0	0	0
b.Deposit on finance lease	219,469	151,650	128,029	125,927	129,582
c.Other/misc. liabilities	0	0	4,000	15,000	25,000
2.Current liabilities	29,096	6,476	6,797	7,766	4,631
<b>C.Total assets (C1 + C2)</b>	462,484	243,381	214,753	223,833	234,462
1.Non-current assets (a + b + c)	448,392	237,999	202,838	219,993	221,689
a.Net investment in finance lease	431,552	236,718	199,978	217,617	219,667
b.Fixed assets	16,493	1,046	2,595	2,111	1,756
c.Other/misc. assets	347	235	265	265	266
2.Current assets (e + f)	14,092	5,382	11,915	3,840	12,773
a.Cash and balances with treasury banks	39	33	25	13	17
b.Placement with other banks	11,151	3,578	9,955	1,846	11,449
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	2,101	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	13,291	3,611	9,980	1,859	11,466
f.Other/misc. current assets	801	1,771	1,935	1,981	1,307
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	18,842	14,775	8,285	9,544	10,667
2.Income from operating lease	988	107	0	0	0
3.Income from lease (D1 + D2)	19,830	14,882	8,285	9,544	10,667
4.Income from investments	0	0	0	0	0
5.Other income	10,780	11,048	921	702	319
6.Total income/revenue (D3 to D5)	30,610	25,930	9,206	10,246	10,986
7.Administrative expenses	20,628	14,579	10,805	11,210	12,038
8.Profit/(loss) before taxation	(42,506)	(1,784)	3,573	(677)	(1,705)
9.Profit/(loss) after taxation	(44,170)	(3,523)	3,325	(1,075)	102
<b>E.Other items</b>					
1.No. of ordinary shares (000)	21,500	21,500	21,500	21,500	21,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(27,623)	(4,117)	(4,559)	(745)	(3,308)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	-58.56%	-4.83%	4.38%	-1.43%	0.14%
2.Return on capital employed (ROCE) (D8/(C-B2))	-9.81%	-0.75%	1.72%	-0.31%	-0.74%
3.Return on assets (ROA) (D9/C)	-9.55%	-1.45%	1.55%	-0.48%	0.04%
4.Return on revenue (ROR) (D9/D6)	-144.30%	-13.59%	36.12%	-10.49%	0.93%
5.Lease income to total income (D3/D6)	64.78%	57.39%	90.00%	93.15%	97.10%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.47	-4.14	3.25	-10.43	118.02
7.Earning per share (D9/E1)	-2.05	-0.16	0.15	-0.05	0.00
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	2.87%	1.48%	4.65%	0.83%	4.89%
2.Net investment in finance lease to total assets (C1a/C)	93.31%	97.26%	93.12%	97.22%	93.69%
3.Current assets to current liabilities (C2/B2) (times)	0.48	0.83	1.75	0.49	2.76
4.Total liabilities to total assets (B/C) (times)	0.67	0.70	0.65	0.66	0.68
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	16.31%	29.94%	35.36%	33.57%	32.09%
2.Break up value per share (A/E1)	3.51	3.39	3.53	3.49	3.50
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	0.63	1.17	-1.37	0.69	-32.43
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.95	-0.64	-0.67	-0.10	-0.71

**NBP Leasing Ltd. (formerly NBP Capital)**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	705,192	711,556	740,748	766,079	816,223
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	106,407	108,699	113,871	119,137	129,277
3.Un appropriated profit/loss	98,785	102,857	126,877	146,942	186,946
4.Others	(17,939)	-	0	0	0
<b>B.Total liabilities (B1+ B2)</b>	215,889	461,215	512,176	530,165	393,980
1.Non-current liabilities (a + b + c)	88,612	294,069	296,885	253,245	166,278
a.Borrowings from financial and other institutions	0	150,000	100,000	50,000	0
b.Deposit on finance lease	86,935	140,958	194,204	197,039	151,716
c.Other/misc. liabilities	1,677	3,111	2,681	6,206	14,562
2.Current liabilities	127,277	167,146	215,291	276,920	227,702
<b>C.Total assets (C1 + C2)</b>	903,142	1,172,771	1,252,924	1,296,244	1,210,203
1.Non-current assets (a + b + c)	592,851	609,094	781,119	774,600	605,279
a.Net investment in finance lease	394,831	598,367	763,608	757,389	586,736
b.Fixed assets	9,374	9,346	7,256	8,056	6,000
c.Other/misc. assets	188,646	1,381	10,255	9,155	12,543
2.Current assets (e + f)	310,291	563,677	471,805	521,644	604,924
a.Cash and balances with treasury banks	351	75	94	95	51
b.Placement with other banks	7,011	4,092	2,921	1,053	48,514
c.Term deposits certificate	51,152	30,407	25,567	24,376	2,263
d.Other money market placements	0	-	0	0	0
e.Cash & cash equivalent (a + b + c + d)	58,514	34,574	28,582	25,524	50,828
f.Other/misc. current assets	251,777	529,103	443,223	496,120	554,096
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	48,166	66,088	100,267	115,747	106,706
2.Income from operating lease	46,215	0	0	0	0
3.Income from lease (D1 + D2)	94,381	66,088	100,267	115,747	106,706
4.Income from investments	0	0	0	0	0
5.Other income	0	25,775	13,602	2,461	15,974
6.Total income/revenue (D3 to D5)	94,381	91,863	113,869	118,208	122,680
7.Administrative expenses	44,826	47,330	47,289	53,672	60,694
8.Profit/(loss) before taxation	57,080	12,712	24,763	46,174	68,529
9.Profit/(loss) after taxation	56,276	11,459	25,858	26,331	50,704
<b>E.Other items</b>					
1.No. of ordinary shares (000)	50,000	50,000	50,000	50,000	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(232,366)	(183,781)	(153,408)	45,326	186,178
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	7.98%	1.61%	3.49%	3.44%	6.21%
2.Return on capital employed (ROCE) (D8/(C-B2))	7.36%	1.26%	2.39%	4.53%	6.97%
3.Return on assets (ROA) (D9/C)	6.23%	0.98%	2.06%	2.03%	4.19%
4.Return on revenue (ROR) (D9/D6)	59.63%	12.47%	22.71%	22.28%	41.33%
5.Lease income to total income (D3/D6)	100.00%	71.94%	88.05%	97.92%	86.98%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.80	4.13	1.83	2.04	1.20
7.Earning per share (D9/E1)	1.13	0.23	0.52	0.53	1.01
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	6.48%	2.95%	2.28%	1.97%	4.20%
2.Net investment in finance lease to total assets (C1a/C)	43.72%	51.02%	60.95%	58.43%	48.48%
3.Current assets to current liabilities (C2/B2) (times)	2.44	3.37	2.19	1.88	2.66
4.Total liabilities to total assets (B/C) (times)	0.24	0.39	0.41	0.41	0.33
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	78.08%	60.67%	59.12%	59.10%	67.45%
2.Break up value per share (A/E1)	14.10	14.23	14.81	15.32	16.32
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-4.13	-16.04	-5.93	1.72	3.67
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-1.83	-1.10	-0.71	0.16	0.82

**Orix Leasing Pakistan Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	2,160,686	2,362,628	2,588,659	2,982,820	3,437,020
1.Share capital	820,529	820,529	820,529	820,529	820,529
2.Reserves	1,340,157	1,542,099	1,768,130	2,162,291	2,616,491
3.Un appropriated profit/loss	0	0	0	0	0
4.Others	87,013	85,046	83,077	81,109	112,009
<b>B.Total liabilities (B1+ B2)</b>	19,554,519	19,580,495	20,455,693	21,384,785	24,768,619
1.Non-current liabilities (a + b + c)	11,093,605	10,591,161	13,080,075	12,205,291	15,786,075
a.Borrowings from financial and other institutions	2,172,519	1,938,187	913,950	280,307	0
b.Deposit on finance lease	4,308,266	3,585,740	3,823,978	4,484,318	5,238,768
c.Other/misc. liabilities	4,612,820	5,067,234	8,342,147	7,440,666	10,547,307
2.Current liabilities	8,460,914	8,989,334	7,375,618	9,179,494	8,982,544
<b>C.Total assets (C1 + C2)</b>	21,802,218	22,028,169	23,127,429	24,448,714	28,317,648
1.Non-current assets (a + b + c)	12,238,277	11,672,239	12,255,164	13,579,729	16,206,356
a.Net investment in finance lease	9,109,645	7,871,090	8,078,921	9,335,719	11,355,850
b.Fixed assets	1,266,877	1,356,922	1,559,985	1,766,703	1,761,811
c.Other/misc. assets	1,861,755	2,444,227	2,616,258	2,477,307	3,088,695
2.Current assets (e + f)	9,563,941	10,355,930	10,872,265	10,868,985	12,111,292
a.Cash and balances with treasury banks	1,341	1,493	1,543	1,357	1,322
b.Placement with other banks	240,936	334,880	229,064	99,127	171,964
c.Term deposits certificate	358,263	737,619	1,599,528	1,087,936	1,105,942
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	600,540	1,073,992	1,830,135	1,188,420	1,279,228
f.Other/misc. current assets	8,963,401	9,281,938	9,042,130	9,680,565	10,832,064
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	2,107,805	2,012,627	1,900,147	1,974,466	2,261,355
2.Income from operating lease	648,815	717,273	850,049	952,632	899,997
3.Income from lease (D1 + D2)	2,756,620	2,729,900	2,750,196	2,927,098	3,161,352
4.Income from investments	37,967	72,165	21,446	13,493	4,912
5.Other income	395,416	547,358	788,675	879,275	1,042,706
6.Total income/revenue (D3 to D5)	3,190,003	3,349,423	3,560,317	3,819,866	4,208,970
7.Administrative expenses	548,631	585,467	730,593	755,241	831,863
8.Profit/(loss) before taxation	226,585	274,864	414,451	640,101	859,904
9.Profit/(loss) after taxation	144,673	201,864	337,951	516,113	670,904
<b>E.Other items</b>					
1.No. of ordinary shares (000)	82,053	82,053	82,053	82,053	82,053
2.Cash dividend	10.00%	15.00%	22.00%	35.00%	45.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,022,310	407,468	332,870	(560,501)	(1,770,671)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	6.70%	8.54%	13.06%	17.30%	19.52%
2.Return on capital employed (ROCE) (D8/(C-B2))	1.70%	2.11%	2.63%	4.19%	4.45%
3.Return on assets (ROA) (D9/C)	0.66%	0.92%	1.46%	2.11%	2.37%
4.Return on revenue (ROR) (D9/D6)	4.54%	6.03%	9.49%	13.51%	15.94%
5.Lease income to total income (D3/D6)	86.41%	81.50%	77.25%	76.63%	75.11%
6.Administrative expenses to profit before tax. (D7/D9) (times)	3.79	2.90	2.16	1.46	1.24
7.Earning per share (D9/E1)	1.76	2.46	4.12	6.29	8.18
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	2.75%	4.88%	7.91%	4.86%	4.52%
2.Net investment in finance lease to total assets (C1a/C)	41.78%	35.73%	34.93%	38.18%	40.10%
3.Current assets to current liabilities (C2/B2) (times)	1.13	1.15	1.47	1.18	1.35
4.Total liabilities to total assets (B/C) (times)	0.90	0.89	0.88	0.87	0.87
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.91%	10.73%	11.19%	12.20%	12.14%
2.Break up value per share (A/E1)	26.33	28.79	31.55	36.35	41.89
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	7.07	2.02	0.98	-1.09	-2.64
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.12	0.05	0.05	-0.06	-0.20

**Pak-Gulf Leasing Co. Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	364,255	389,369	419,169	450,618	503,233
1.Share capital	253,698	253,698	253,698	253,698	253,698
2.Reserves	41,785	44,648	50,104	55,948	66,005
3.Un appropriated profit/loss	68,772	91,023	115,367	140,972	183,530
4.Others	41,756	39,045	45,663	44,205	44,217
<b>B.Total liabilities (B1+ B2)</b>	410,023	421,665	445,378	714,306	953,307
1.Non-current liabilities (a + b + c)	288,464	304,498	287,279	334,516	486,656
a.Borrowings from financial and other institutions	25,000	0	0	0	0
b.Deposit on finance lease	198,580	217,146	176,345	204,525	345,791
c.Other/misc. liabilities	64,884	87,352	110,934	129,991	140,865
2.Current liabilities	121,559	117,167	158,099	379,790	466,651
<b>C.Total assets (C1 + C2)</b>	816,034	850,079	910,210	1,209,129	1,500,757
1.Non-current assets (a + b + c)	527,791	524,056	579,686	745,552	1,003,034
a.Net investment in finance lease	450,676	449,235	492,150	623,154	850,950
b.Fixed assets	73,978	71,665	83,756	100,976	125,764
c.Other/misc. assets	3,137	3,156	3,780	21,422	26,320
2.Current assets (e + f)	288,243	326,023	330,524	463,577	497,723
a.Cash and balances with treasury banks	5	1	16	5	17
b.Placement with other banks	2,232	42,903	17,893	18,729	43,737
c.Term deposits certificate	1,745	1,643	2,303	3,073	3,462
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	3,982	44,547	20,212	21,807	47,216
f.Other/misc. current assets	284,261	281,476	310,312	441,770	450,507
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	61,302	75,914	73,438	84,549	102,551
2.Income from operating lease	3,172	1,446	(2,540)	4,721	14,601
3.Income from lease (D1 + D2)	64,474	77,360	70,898	89,270	117,152
4.Income from investments	0	0	0	0	0
5.Other income	4,724	7,046	6,132	5,378	3,648
6.Total income/revenue (D3 to D5)	69,198	84,406	77,030	94,648	120,800
7.Administrative expenses	31,455	28,187	31,696	37,095	46,156
8.Profit/(loss) before taxation	32,108	48,102	46,700	47,679	54,314
9.Profit/(loss) after taxation	33,900	22,505	27,280	29,221	50,285
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,370	25,370	25,370	25,370	25,370
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(48,250)	73,705	(60,135)	(117,996)	(59,713)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	9.31%	5.78%	6.51%	6.48%	9.99%
2.Return on capital employed (ROCE) (D8/(C-B2))	4.62%	6.56%	6.21%	5.75%	5.25%
3.Return on assets (ROA) (D9/C)	4.15%	2.65%	3.00%	2.42%	3.35%
4.Return on revenue (ROR) (D9/D6)	48.99%	26.66%	35.41%	30.87%	41.63%
5.Lease income to total income (D3/D6)	93.17%	91.65%	92.04%	94.32%	96.98%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.93	1.25	1.16	1.27	0.92
7.Earning per share (D9/E1)	1.34	0.89	1.08	1.15	1.98
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	0.49%	5.24%	2.22%	1.80%	3.15%
2.Net investment in finance lease to total assets (C1a/C)	55.23%	52.85%	54.07%	51.54%	56.70%
3.Current assets to current liabilities (C2/B2) (times)	2.37	2.78	2.09	1.22	1.07
4.Total liabilities to total assets (B/C) (times)	0.50	0.50	0.49	0.59	0.64
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	44.64%	45.80%	46.05%	37.27%	33.53%
2.Break up value per share (A/E1)	14.36	15.35	16.52	17.76	19.84
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-1.42	3.28	-2.20	-4.04	-1.19
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.40	0.63	-0.38	-0.31	-0.13

**SME Leasing Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	236,989	207,756	199,526	188,445	171,344
1.Share capital	320,000	320,000	320,000	320,000	320,000
2.Reserves	48,466	48,466	48,466	48,466	48,466
3.Un appropriated profit/loss	(131,477)	(160,710)	(168,940)	(180,021)	(197,122)
4.Others	184	130	807	2,029	3,103
<b>B.Total liabilities (B1+ B2)</b>	552,768	379,168	341,751	467,910	393,869
1.Non-current liabilities (a + b + c)	99,120	64,013	62,452	72,553	58,533
a.Borrowings from financial and other institutions	14,111	3,540	724	0	0
b.Deposit on finance lease	72,496	55,798	56,649	65,972	53,041
c.Other/misc. liabilities	12,513	4,675	5,079	6,581	5,492
2.Current liabilities	453,648	315,155	279,299	395,357	335,336
<b>C.Total assets (C1 + C2)</b>	789,941	587,054	542,084	658,384	568,316
1.Non-current assets (a + b + c)	207,162	114,354	121,056	224,628	120,025
a.Net investment in finance lease	158,289	82,582	98,780	154,887	91,803
b.Fixed assets	23,017	20,804	14,206	10,466	9,298
c.Other/misc. assets	25,856	10,968	8,070	59,275	18,924
2.Current assets (e + f)	582,779	472,700	421,028	433,756	448,291
a.Cash and balances with treasury banks	49	72	57	90	89
b.Placement with other banks	10,367	7,119	5,976	5,430	3,026
c.Term deposits certificate	3,864	3,809	3,988	3,209	4,283
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	14,280	11,000	10,021	8,729	7,398
f.Other/misc. current assets	568,499	461,700	411,007	425,027	440,893
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	44,260	34,334	20,573	34,870	21,239
2.Income from operating lease	0	0	0	0	0
3.Income from lease (D1 + D2)	44,260	34,334	20,573	34,870	21,239
4.Income from investments	297	273	178	14	0
5.Other income	15,162	11,220	7,641	11,336	6,650
6.Total income/revenue (D3 to D5)	59,719	45,827	28,392	46,220	27,889
7.Administrative expenses	47,250	40,555	29,416	37,945	37,305
8.Profit/(loss) before taxation	(61,943)	(28,859)	(7,433)	(10,583)	(21,106)
9.Profit/(loss) after taxation	(62,540)	(29,088)	(7,717)	(11,046)	(17,312)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	32,000	32,000	32,000	32,000	32,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	31,297	81,255	28,985	(115,730)	26,536
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	-26.39%	-14.00%	-3.87%	-5.86%	-10.10%
2.Return on capital employed (ROCE) (D8/(C-B2))	-18.42%	-10.61%	-2.83%	-4.02%	-9.06%
3.Return on assets (ROA) (D9/C)	-7.92%	-4.95%	-1.42%	-1.68%	-3.05%
4.Return on revenue (ROR) (D9/D6)	-104.72%	-63.47%	-27.18%	-23.90%	-62.07%
5.Lease income to total income (D3/D6)	74.11%	74.92%	72.46%	75.44%	76.16%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.76	-1.39	-3.81	-3.44	-2.15
7.Earning per share (D9/E1)	-1.95	-0.91	-0.24	-0.35	-0.54
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	1.81%	1.87%	1.85%	1.33%	1.30%
2.Net investment in finance lease to total assets (C1a/C)	20.04%	14.07%	18.22%	23.53%	16.15%
3.Current assets to current liabilities (C2/B2) (times)	1.28	1.50	1.51	1.10	1.34
4.Total liabilities to total assets (B/C) (times)	0.70	0.65	0.63	0.71	0.69
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	30.00%	35.39%	36.81%	28.62%	30.15%
2.Break up value per share (A/E1)	7.41	6.49	6.24	5.89	5.35
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-0.50	-2.79	-3.76	10.48	-1.53
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.07	0.26	0.10	-0.29	0.08

**Saudi Pak Leasing Co. Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	(239,548)	(1,055,646)	(373,341)	(371,059)	(556,765)
1.Share capital	451,605	451,605	979,813	979,813	979,813
2.Reserves	148,257	148,257	176,485	177,928	177,928
3.Un appropriated profit/loss	(839,410)	(1,655,508)	(1,529,639)	(1,528,800)	(1,714,506)
4.Others	23,664	47,636	34,135	33,356	25,764
<b>B.Total liabilities (B1+ B2)</b>	3,378,209	3,006,328	1,938,618	1,560,205	1,544,668
1.Non-current liabilities (a + b + c)	1,100,629	684,168	557,613	103,854	74,155
a.Borrowings from financial and other institutions	580,551	507,776	426,814	15,278	0
b.Deposit on finance lease	164,269	70,039	46,201	7,330	3,750
c.Other/misc. liabilities	355,809	106,353	84,598	81,246	70,405
2.Current liabilities	2,277,580	2,322,160	1,381,005	1,456,351	1,470,513
<b>C.Total assets (C1 + C2)</b>	3,162,325	1,998,318	1,599,412	1,222,502	1,013,667
1.Non-current assets (a + b + c)	765,287	482,427	229,552	84,510	115,032
a.Net investment in finance lease	453,840	282,416	135,787	17,737	8,752
b.Fixed assets	99,760	132,660	35,933	21,636	64,673
c.Other/misc. assets	211,687	67,351	57,832	45,137	41,607
2.Current assets (e + f)	2,397,038	1,515,891	1,369,860	1,137,992	898,635
a.Cash and balances with treasury banks	137	113	148	102	88
b.Placement with other banks	31,564	27,166	39,906	23,450	3,335
c.Term deposits certificate	184,144	122,569	73,821	38,722	88,407
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	215,845	149,848	113,875	62,274	91,830
f.Other/misc. current assets	2,181,193	1,366,043	1,255,985	1,075,718	806,805
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	135,665	57,856	29,322	47,128	16,195
2.Income from operating lease	9,968	4,917	3,830	2,678	2,556
3.Income from lease (D1 + D2)	145,633	62,773	33,152	49,806	18,751
4.Income from investments	0	0	0	0	0
5.Other income	73,932	81,354	239,846	158,009	42,134
6.Total income/revenue (D3 to D5)	219,565	144,127	272,998	207,815	60,885
7.Administrative expenses	90,227	76,690	75,223	58,627	59,868
8.Profit/(loss) before taxation	(165,937)	(602,998)	132,528	4,859	(190,826)
9.Profit/(loss) after taxation	(117,678)	(821,752)	140,550	7,218	(192,928)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	45,160	45,160	45,160	45,160	45,160
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	935,483	311,771	120,168	163,326	34,965
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	49.13%	77.84%	-37.65%	-1.95%	34.65%
2.Return on capital employed (ROCE) (D8/(C-B2))	-18.76%	186.20%	60.68%	-2.08%	41.77%
3.Return on assets (ROA) (D9/C)	-3.72%	-41.12%	8.79%	0.59%	-19.03%
4.Return on revenue (ROR) (D9/D6)	-53.60%	-570.16%	51.48%	3.47%	-316.87%
5.Lease income to total income (D3/D6)	66.33%	43.55%	12.14%	23.97%	30.80%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.77	-0.09	0.54	8.12	-0.31
7.Earning per share (D9/E1)	-2.61	-18.20	3.11	0.16	-4.27
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	6.83%	7.50%	7.12%	5.09%	9.06%
2.Net investment in finance lease to total assets (C1a/C)	14.35%	14.13%	8.49%	1.45%	0.86%
3.Current assets to current liabilities (C2/B2) (times)	1.05	0.65	0.99	0.78	0.61
4.Total liabilities to total assets (B/C) (times)	1.07	1.50	1.21	1.28	1.52
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-7.58%	-52.83%	-23.34%	-30.35%	-54.93%
2.Break up value per share (A/E1)	-5.30	-23.38	-8.27	-8.22	-12.33
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-7.95	-0.38	0.85	22.63	-0.18
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.41	0.13	0.09	0.11	0.02

## Security Leasing Corporation Ltd.

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	310,259	378,095	253,390	124,905	103,044
1.Share capital	438,028	438,028	438,028	438,028	438,028
2.Reserves	159,867	181,867	181,867	181,867	181,867
3.Un appropriated profit/loss	(287,636)	(241,800)	(366,505)	(494,990)	(516,851)
4.Others	24,830	44,193	41,129	37,436	33,465
<b>B.Total liabilities (B1+ B2)</b>	1,598,998	1,030,110	873,485	756,609	727,133
1.Non-current liabilities (a + b + c)	898,338	604,908	523,202	48,145	302,007
a.Borrowings from financial and other institutions	665,283	488,178	453,914	15,773	272,328
b.Deposit on finance lease	233,055	116,730	69,288	30,107	29,679
c.Other/misc. liabilities	0	0	0	2,265	0
2.Current liabilities	700,660	425,202	350,283	708,464	425,126
<b>C.Total assets (C1 + C2)</b>	1,934,087	1,452,398	1,168,003	918,950	863,642
1.Non-current assets (a + b + c)	837,029	745,903	606,070	404,172	506,457
a.Net investment in finance lease	328,129	250,175	154,530	62,292	65,908
b.Fixed assets	145,434	136,847	125,857	15,652	93,423
c.Other/misc. assets	363,466	358,881	325,683	326,228	347,126
2.Current assets (e + f)	1,097,058	706,495	561,933	514,778	357,185
a.Cash and balances with treasury banks	2	12	37	9	18
b.Placement with other banks	7,079	4,828	4,454	3,554	27,402
c.Term deposits certificate	9,110	0	0	33,000	0
d.Other money market placements	22,000	10,000	10,000	10,000	10,000
e.Cash & cash equivalent (a + b + c + d)	38,191	14,840	14,491	46,563	37,420
f.Other/misc. current assets	1,058,867	691,655	547,442	468,215	319,765
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	100,876	78,899	46,021	26,911	9,186
2.Income from operating lease	15,418	11,701	1,795	4,020	4,241
3.Income from lease (D1 + D2)	116,294	90,600	47,816	30,931	13,427
4.Income from investments	(625)	(55)	(583)	0	0
5.Other income	259,186	169,174	(70,729)	(64,657)	4,123
6.Total income/revenue (D3 to D5)	374,855	259,719	(23,496)	(33,726)	17,550
7.Administrative expenses	86,112	83,379	77,194	78,600	79,895
8.Profit/(loss) before taxation	216,731	115,894	(120,854)	(133,599)	(47,066)
9.Profit/(loss) after taxation	205,845	112,029	(128,888)	(134,927)	(28,521)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	43,802	43,802	36,300	36,300	36,300
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	251,530	231,789	87,721	107,327	(27,574)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	66.35%	29.63%	-50.87%	-108.02%	-27.68%
2.Return on capital employed (ROCE) (D8/(C-B2))	17.57%	11.28%	-14.78%	-63.47%	-10.73%
3.Return on assets (ROA) (D9/C)	10.64%	7.71%	-11.03%	-14.68%	-3.30%
4.Return on revenue (ROR) (D9/D6)	54.91%	43.13%	548.55%	400.07%	-162.51%
5.Lease income to total income (D3/D6)	31.02%	34.88%	-203.51%	-91.71%	76.51%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.42	0.74	-0.60	-0.58	-2.80
7.Earning per share (D9/E1)	4.70	2.56	-3.55	-3.72	-0.79
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	1.97%	1.02%	1.24%	5.07%	4.33%
2.Net investment in finance lease to total assets (C1a/C)	16.97%	17.22%	13.23%	6.78%	7.63%
3.Current assets to current liabilities (C2/B2) (times)	1.57	1.66	1.60	0.73	0.84
4.Total liabilities to total assets (B/C) (times)	0.83	0.71	0.75	0.82	0.84
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	16.04%	26.03%	21.69%	13.59%	11.93%
2.Break up value per share (A/E1)	7.08	8.63	6.98	3.44	2.84
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	1.22	2.07	-0.68	-0.80	0.97
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.36	0.55	0.25	0.15	-0.06

**Standard Chartered Leasing Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	851,125	900,064	928,004	959,564	963,984
1.Share capital	978,355	978,355	978,355	978,355	978,355
2.Reserves	118,183	137,755	158,997	(18,791)	(14,371)
3.Un appropriated profit/loss	(245,413)	(216,046)	(209,348)	0	0
4.Others	(4)	(331)	0	0	0
<b>B.Total liabilities (B1+ B2)</b>	2,412,764	3,813,386	4,517,650	4,565,524	4,260,954
1.Non-current liabilities (a + b + c)	482,311	785,739	1,053,105	3,047,461	2,661,632
a.Borrowings from financial and other institutions	0	0	125,000	395,833	237,500
b.Deposit on finance lease	482,311	715,819	808,944	840,235	772,654
c.Other/misc. liabilities	0	69,920	119,161	1,811,393	1,651,478
2.Current liabilities	1,930,453	3,027,647	3,464,545	1,518,063	1,599,322
<b>C.Total assets (C1 + C2)</b>	3,263,885	4,713,119	5,445,654	5,525,088	5,224,938
1.Non-current assets (a + b + c)	2,182,561	2,891,162	3,168,152	3,538,481	3,187,084
a.Net investment in finance lease	1,944,578	2,748,159	3,050,492	3,066,596	2,720,495
b.Fixed assets	1,016	1,647	1,774	3,581	2,281
c.Other/misc. assets	236,967	141,356	115,886	468,304	464,308
2.Current assets (e + f)	1,081,324	1,821,957	2,277,502	1,986,607	2,037,854
a.Cash and balances with treasury banks	7	73	76	140	104
b.Placement with other banks	6,778	6,065	3,327	0	0
c.Term deposits certificate	19,400	188,540	301,347	0	0
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	26,185	194,678	304,750	140	104
f.Other/misc. current assets	1,055,139	1,627,279	1,972,752	1,986,467	2,037,750
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	292,120	438,938	489,446	490,926	469,725
2.Income from operating lease	14,756	10,396	18,177	18,411	15,017
3.Income from lease (D1 + D2)	306,876	449,334	507,623	509,337	484,742
4.Income from investments	26,561	36,360	45,040	41,102	51,519
5.Other income	10,822	5,275	11,118	13,966	12,152
6.Total income/revenue (D3 to D5)	344,259	490,969	563,781	564,405	548,413
7.Administrative expenses	81,691	81,255	101,187	117,943	111,631
8.Profit/(loss) before taxation	117,345	177,859	157,815	157,944	127,412
9.Profit/(loss) after taxation	76,274	97,856	106,213	109,824	82,688
<b>E.Other items</b>					
1.No. of ordinary shares (000)	97,835	97,835	97,835	97,835	97,835
2.Cash dividend	5.00%	8.00%	8.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(584,795)	(874,915)	(383,275)	39,670	442,391
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	8.96%	10.87%	11.45%	11.45%	8.58%
2.Return on capital employed (ROCE) (D8/(C-B2))	8.80%	10.55%	7.97%	3.94%	3.51%
3.Return on assets (ROA) (D9/C)	2.34%	2.08%	1.95%	1.99%	1.58%
4.Return on revenue (ROR) (D9/D6)	22.16%	19.93%	18.84%	19.46%	15.08%
5.Lease income to total income (D3/D6)	89.14%	91.52%	90.04%	90.24%	88.39%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.07	0.83	0.95	1.07	1.35
7.Earning per share (D9/E1)	0.78	1.00	1.09	1.12	0.85
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	0.80%	4.13%	5.60%	0.00%	0.00%
2.Net investment in finance lease to total assets (C1a/C)	59.58%	58.31%	56.02%	55.50%	52.07%
3.Current assets to current liabilities (C2/B2) (times)	0.56	0.60	0.66	1.31	1.27
4.Total liabilities to total assets (B/C) (times)	0.74	0.81	0.83	0.83	0.82
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	26.08%	19.10%	17.04%	17.37%	18.45%
2.Break up value per share (A/E1)	8.70	9.20	9.49	9.81	9.85
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-7.67	-8.94	-3.61	0.36	5.35
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.30	-0.29	-0.11	0.03	0.28



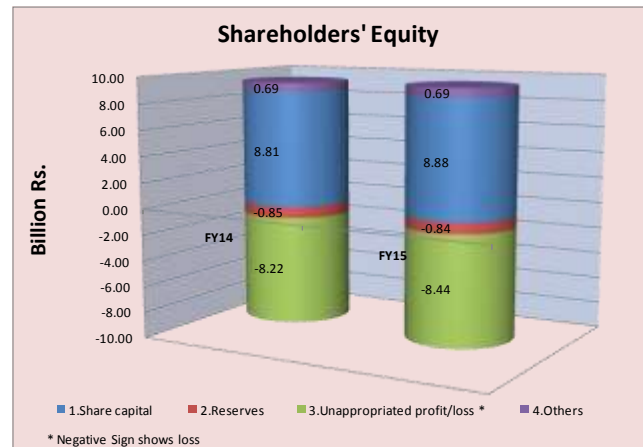
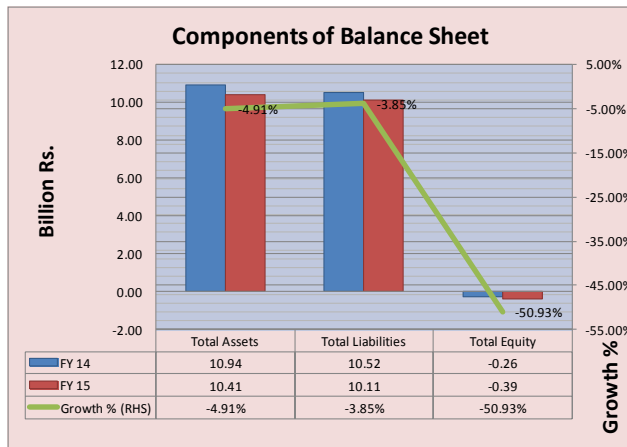
## INVESTMENT BANKS

### PERFORMANCE AT GLANCE

The performance of investment banks has deteriorated over the year. Analysis reveals that their balance sheet size squeezed by 4.91 percent in FY15 over FY14. Total assets and total equity reduced by Rs. 0.54 billion and Rs. 0.13 billion respectively in FY15. Profit before tax and Loss after tax have been Rs. 0.03 billion and Rs. 0.18 billion respectively in FY15. Gross revenue witnessed decrease of 0.94 percent in FY15 whereas, operating profit showed increase of 6.39 percent over FY14.

### ANALYSIS OF SHAREHOLDERS' EQUITY

Total Shareholders' equity decreased to -Rs. 0.39 billion in FY15 from -Rs. 0.26 billion in FY14 witnessing a decline of 50.93 percent. Share capital increased by 0.81 percent in FY15 over FY14 from Rs. 8.81 billion to touch Rs. 8.88 billion in FY15. Unappropriated losses increased to Rs. 8.44 billion in 2015 from Rs. 8.22 billion in 2014 showing an increase of 2.64 percent.

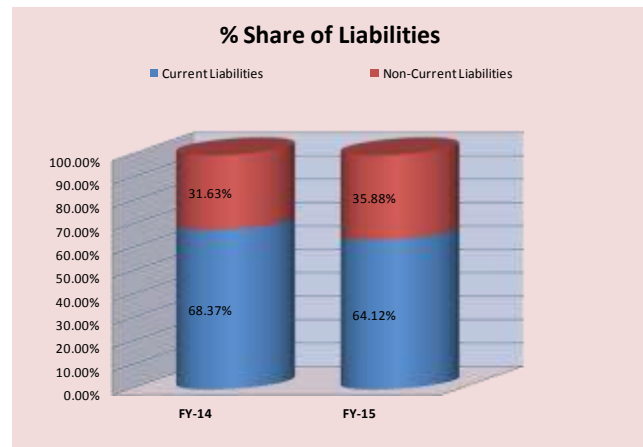


### ANALYSIS OF LIABILITIES

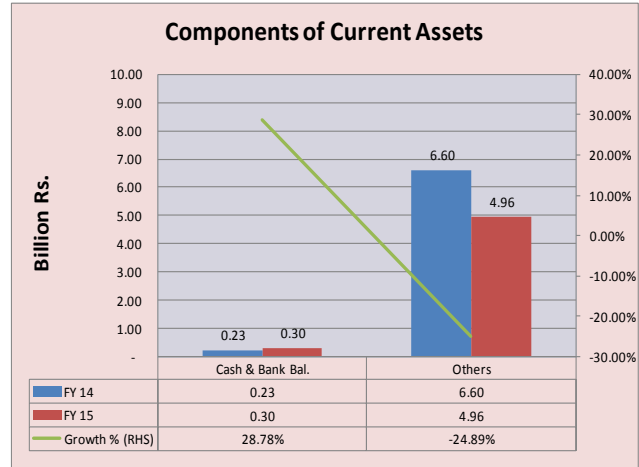
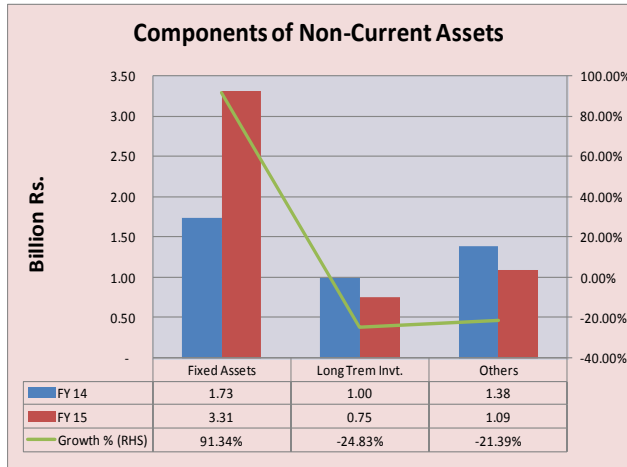
Total liabilities witnessed a decline of 3.85 percent from Rs. 10.52 billion in FY14 to Rs. 10.11 billion in FY15. Share composition of current and non-current liabilities to total liabilities was 64.12 percent and 35.88 percent in FY15 as against 68.37 percent and 31.63 percent in FY14. Current Liabilities witnessed a decrease of 9.82 percent during FY15 to reach Rs. 6.48 billion, however, non-current liabilities showed an increase of 9.07 percent in FY15 to touch Rs. 3.63 billion.

### ANALYSIS OF ASSETS

Total assets decreased from Rs. 10.94 billion in FY14 to Rs. 10.41 billion in FY15. Total current assets at Rs. 6.83 billion in FY14 reduced to Rs. 5.26 billion in FY15, showing a decline of 23.06 percent. Cash and bank balances at

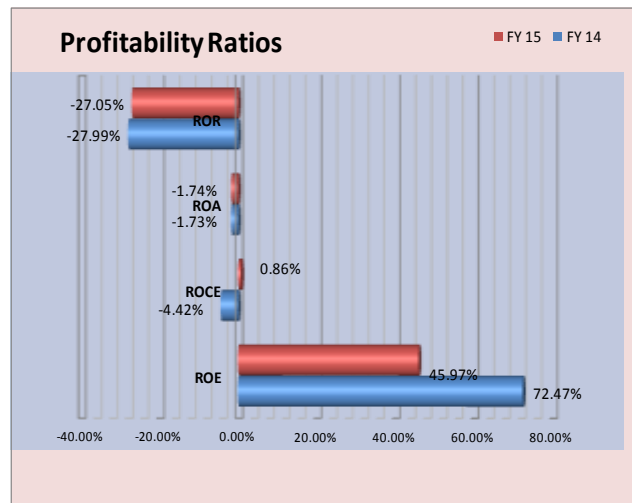
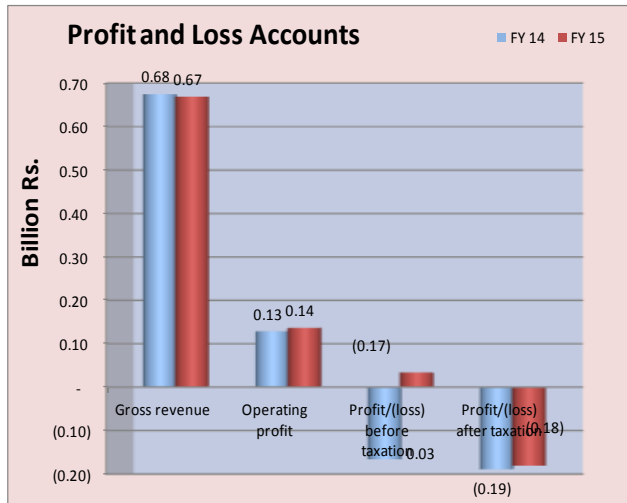


Rs. 0.30 billion in FY15, reflected an increase of 28.78 percent over FY14. Other current assets at Rs. 4.96 billion in FY15, showed a decrease of 24.89 percent over FY14. Total non-current assets touched Rs. 5.15 billion in FY15 with an increase of 25.25 percent over FY14. Long-term investments have been 14.57 percent of total non-current assets in FY15. The fixed assets in investment banks showed a significant increase of 91.34 percent over FY14 to touch Rs. 3.31 billion in FY15 from Rs. 1.73 billion in FY14.



## Profitability and Operating Efficiency

Overall deterioration in performance of investment banks during FY15 is reflected in their profit and loss accounts. Gross revenue at Rs. 0.67 billion in FY15 declined by 0.94 percent from Rs. 0.68 billion in FY14. Operating profit however, increased to Rs. 0.14 billion in FY15 from Rs. 0.13 billion in FY14 witnessing an increase of 6.39 percent. Profit/(Loss) before and after taxation have been Rs. 0.03 billion and -Rs. 0.18 billion respectively in FY15.



Return on equity (ROE), which was 72.47 percent in FY 14 reduced to 45.97 percent in FY 15, return on capital employed (ROCE) however, witnessed increase in FY15 from negative 4.42 percent in 2014 to 0.86 percent in 2015. Return on assets (ROA) and return on revenue (ROR) remained in the negative zone in FY15.

**Investment Banks - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	3,075,022	1,566,205	499,577	(260,669)	(393,419)
1.Share capital	8,809,385	8,809,385	8,809,385	8,809,385	8,880,959
2.Reserves	(858,318)	(857,760)	(852,569)	(849,331)	(836,961)
3.Unappropriated profit/loss	(4,876,045)	(6,385,420)	(7,457,239)	(8,220,723)	(8,437,417)
4.Others	(105,833)	(25,399)	660,550	689,084	688,577
<b>B.Total liabilities (B1 + B2)</b>	21,456,869	14,142,235	10,912,738	10,515,132	10,110,762
1.Current liabilities	17,766,231	11,751,285	8,235,741	7,188,761	6,482,682
2.Non-current liabilities	3,690,638	2,390,950	2,676,997	3,326,371	3,628,080
<b>C.Total assets (C1+C2)</b>	24,426,058	15,683,041	12,072,865	10,943,546	10,405,921
1.Current assets (a + b)	18,686,973	10,855,751	7,760,538	6,832,848	5,257,330
a.Cash and banks balances	346,509	483,765	320,918	233,487	300,689
b.Other current assets	18,340,464	10,371,986	7,439,620	6,599,361	4,956,641
2.Non-current assets (a + b + c)	5,739,085	4,827,290	4,312,327	4,110,698	5,148,591
a.Fixed assets	893,086	934,697	1,251,020	1,731,111	3,312,273
b.Long-term investments	1,248,919	1,102,393	958,758	997,772	750,031
c.Other non-current assets	3,597,080	2,790,200	2,102,549	1,381,815	1,086,287
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	2,326,809	1,529,708	897,821	675,004	668,655
2.Administrative & operating expenses	1,019,462	833,150	653,923	546,639	532,092
3.Operating profit	1,307,347	696,558	243,898	128,365	136,563
4.Finance cost	2,000,693	1,496,584	414,558	190,190	58,344
5.Profit/(loss) before taxation	(771,710)	(2,355,049)	(326,234)	(166,124)	33,567
6.Profit/(loss) after taxation	(859,567)	(2,093,629)	749,426	(188,900)	(180,863)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	880,940	880,940	880,940	880,940	888,097
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	(205,553)	1,001,312	(240,378)	(983,409)	229,281
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-27.95%	-133.68%	150.01%	72.47%	45.97%
2.Return on capital employed (ROCE) (D5/(C-B1))	-11.59%	-59.90%	-8.50%	-4.42%	0.86%
3.Return on assets (ROA) (D6/C)	-3.52%	-13.35%	6.21%	-1.73%	-1.74%
4.Return on revenue (ROR) (D6/D1)	-36.94%	-136.86%	83.47%	-27.99%	-27.05%
5.Operating expenses to net income (D2/D6)	-118.60%	-39.79%	87.26%	-289.38%	-294.20%
6.Earning per share (D6/E1)	-0.98	-2.38	0.85	-0.21	-0.20
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.05	0.92	0.94	0.95	0.81
2.Total liabilities to total assets (B/C) (times)	0.88	0.90	0.90	0.96	0.97
3.Long term investment to total assets (C2b/C)	5.11%	7.03%	7.94%	9.12%	7.21%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	12.59%	9.99%	4.14%	-2.38%	-3.78%
2.Break up value per share (A/E1)	3.49	1.78	0.57	-0.30	-0.44
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.24	-0.48	-0.32	5.21	-1.27

**Escorts Investment Bank Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	304,107	268,703	267,977	223,814	188,885
1.Share capital	441,000	441,000	441,000	441,000	441,000
2.Reserves	154,050	154,050	158,497	158,497	158,497
3.Unappropriated profit/loss	(290,943)	(326,347)	(331,520)	(375,683)	(410,612)
4.Others	(2,499)	31,067	31,074	26,818	26,826
<b>B.Total liabilities (B1 + B2)</b>	1,854,696	1,699,759	958,568	1,498,996	1,325,275
1.Current liabilities	1,736,893	1,462,806	684,265	1,104,230	1,035,159
2.Non-current liabilities	117,803	236,953	274,303	394,766	290,116
<b>C.Total assets (C1+C2)</b>	2,156,304	1,999,529	1,257,619	1,749,628	1,540,986
1.Current assets (a + b)	1,723,184	1,567,758	778,629	1,298,298	1,056,963
a.Cash and banks balances	26,434	48,339	49,239	53,225	29,359
b.Other current assets	1,696,750	1,519,419	729,390	1,245,073	1,027,604
2.Non-current assets (a + b + c)	433,120	431,771	478,990	451,330	484,023
a.Fixed assets	82,481	109,504	105,879	114,259	107,369
b.Long-term investments	157,234	100,994	100,981	149,409	149,352
c.Other non-current assets	193,405	221,273	272,130	187,662	227,302
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	226,765	249,454	239,709	190,833	217,988
2.Administrative & operating expenses	85,905	71,410	78,682	117,899	134,989
3.Operating profit	140,860	178,044	161,027	72,934	82,999
4.Finance cost	76,167	126,929	78,102	4,371	3,912
5.Profit/(loss) before taxation	(64,410)	(44,359)	(1,910)	(40,213)	(61,604)
6.Profit/(loss) after taxation	(62,185)	(35,404)	(2,637)	(45,978)	(36,654)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	44,100	44,100	44,100	44,100	44,100
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	134,072	3,184	4,552	65,486	416
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-20.45%	-13.18%	-0.98%	-20.54%	-19.41%
2.Return on capital employed (ROCE) (D5/(C-B1))	-15.36%	-8.26%	-0.33%	-6.23%	-12.18%
3.Return on assets (ROA) (D6/C)	-2.88%	-1.77%	-0.21%	-2.63%	-2.38%
4.Return on revenue (ROR) (D6/D1)	-27.42%	-14.19%	-1.10%	-24.09%	-16.81%
5.Operating expenses to net income (D2/D6)	-138.14%	-201.70%	-2,983.77%	-256.42%	-368.28%
6.Earning per share (D6/E1)	-1.41	-0.80	-0.06	-1.04	-0.83
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.99	1.07	1.14	1.18	1.02
2.Total liabilities to total assets (B/C) (times)	0.86	0.85	0.76	0.86	0.86
3.Long term investment to total assets (C2b/C)	7.29%	5.05%	8.03%	8.54%	9.69%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	14.10%	13.44%	21.31%	12.79%	12.26%
2.Break up value per share (A/E1)	6.90	6.09	6.08	5.08	4.28
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.16	-0.09	-1.73	-1.42	-0.01

**First Credit and Investment Bank**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	727,979	657,577	651,245	649,417	672,776
1.Share capital	650,000	650,000	650,000	650,000	650,000
2.Reserves	117,663	117,663	117,663	117,942	122,546
3.Unappropriated profit/loss	(39,684)	(110,086)	(116,418)	(118,525)	(99,770)
4.Others	(12,587)	(19,447)	(10,212)	(10,384)	(10,372)
<b>B.Total liabilities (B1 + B2)</b>	802,483	583,742	197,097	98,521	30,214
1.Current liabilities	594,358	449,542	117,097	90,353	26,288
2.Non-current liabilities	208,125	134,200	80,000	8,168	3,926
<b>C.Total assets (C1+C2)</b>	1,517,875	1,221,872	838,130	737,554	692,618
1.Current assets (a + b)	699,191	504,951	421,197	182,852	360,288
a.Cash and banks balances	8,598	4,514	5,634	382	8,880
b.Other current assets	690,593	500,437	415,563	182,470	351,408
2.Non-current assets (a + b + c)	818,684	716,921	416,933	554,702	332,330
a.Fixed assets	12,072	13,025	9,397	6,599	6,077
b.Long-term investments	676,605	560,575	265,544	413,544	199,526
c.Other non-current assets	130,007	143,321	141,992	134,559	126,727
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	137,804	139,198	92,611	60,453	81,247
2.Administrative & operating expenses	49,177	49,027	54,412	42,455	43,973
3.Operating profit	88,627	90,171	38,199	17,998	37,274
4.Finance cost	92,344	91,041	36,131	12,402	9,723
5.Profit/(loss) before taxation	(136,419)	(85,113)	(14,334)	4,023	28,665
6.Profit/(loss) after taxation	(88,462)	(71,197)	(6,271)	1,394	23,016
<b>E.Other items</b>					
1.No. of ordinary shares (000)	65,000	65,000	65,000	65,000	65,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(115,855)	144,075	(180,336)	6,458	47,623
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-12.15%	-10.83%	-0.96%	0.21%	3.42%
2.Return on capital employed (ROCE) (D5/(C-B1))	-14.77%	-11.02%	-1.99%	0.62%	4.30%
3.Return on assets (ROA) (D6/C)	-5.83%	-5.83%	-0.75%	0.19%	3.32%
4.Return on revenue (ROR) (D6/D1)	-64.19%	-51.15%	-6.77%	2.31%	28.33%
5.Operating expenses to net income (D2/D6)	-55.59%	-68.86%	-867.68%	3,045.55%	191.05%
6.Earning per share (D6/E1)	-1.36	-1.10	-0.10	0.02	0.35
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.18	1.12	3.60	2.02	13.71
2.Total liabilities to total assets (B/C) (times)	0.53	0.48	0.24	0.13	0.04
3.Long term investment to total assets (C2b/C)	44.58%	45.88%	31.68%	56.07%	28.81%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	47.96%	53.82%	77.70%	88.05%	97.14%
2.Break up value per share (A/E1)	11.20	10.12	10.02	9.99	10.35
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.31	-2.02	28.76	4.63	2.07

**First Dawood Investment Bank Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	615,906	210,885	232,161	62,583	185,325
1.Share capital	1,342,326	1,342,326	1,342,326	1,342,326	1,483,900
2.Reserves	333,745	333,745	333,745	333,745	335,047
3.Unappropriated profit/loss	(1,060,165)	(1,465,186)	(1,443,910)	(1,613,488)	(1,633,622)
4.Others	(24,762)	(9,988)	(5,006)	(6,983)	(3,298)
<b>B.Total liabilities (B1 + B2)</b>	1,233,747	952,970	925,733	947,291	783,832
1.Current liabilities	656,529	669,075	844,226	947,272	783,813
2.Non-current liabilities	577,218	283,895	81,507	19	19
<b>C.Total assets (C1+C2)</b>	1,824,891	1,153,867	1,152,888	1,002,891	965,859
1.Current assets (a + b)	1,298,387	684,799	562,997	534,388	481,637
a.Cash and banks balances	114,052	139,860	67,003	25,979	49,162
b.Other current assets	1,184,335	544,939	495,994	508,409	432,475
2.Non-current assets (a + b + c)	526,504	469,068	589,891	468,503	484,222
a.Fixed assets	69,471	7,487	4,796	5,524	2,289
b.Long-term investments	163,947	186,929	195,985	188,083	187,478
c.Other non-current assets	293,086	274,652	389,110	274,896	294,455
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	192,259	14,730	77,387	27,825	45,901
2.Administrative & operating expenses	88,027	84,482	73,224	66,023	41,845
3.Operating profit	104,232	(69,752)	4,163	(38,198)	4,056
4.Finance cost	18,403	4,875	14,994	49,476	45,528
5.Profit/(loss) before taxation	12,905	(408,083)	(18,886)	(140,907)	6,780
6.Profit/(loss) after taxation	(44,024)	(376,388)	(140,945)	(140,945)	6,509
<b>E.Other items</b>					
1.No. of ordinary shares (000)	134,233	134,233	134,233	134,233	148,390
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	320,540	99,447	(3,028)	(26,315)	49,550
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-7.15%	-178.48%	-60.71%	-225.21%	3.51%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.10%	-84.18%	-6.12%	-253.34%	3.72%
3.Return on assets (ROA) (D6/C)	-2.41%	-32.62%	-12.23%	-14.05%	0.67%
4.Return on revenue (ROR) (D6/D1)	-22.90%	-2,555.25%	-182.13%	-506.54%	14.18%
5.Operating expenses to net income (D2/D6)	-199.95%	-22.45%	-51.95%	-46.84%	642.88%
6.Earning per share (D6/E1)	-0.33	-2.80	-1.05	-1.05	0.04
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.98	1.02	0.67	0.56	0.61
2.Total liabilities to total assets (B/C) (times)	0.68	0.83	0.80	0.94	0.81
3.Long term investment to total assets (C2b/C)	8.98%	16.20%	17.00%	18.75%	19.41%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	33.75%	18.28%	20.14%	6.24%	19.19%
2.Break up value per share (A/E1)	4.59	1.57	1.73	0.47	1.25
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-7.28	-0.26	0.02	0.19	7.61

**IGI Investment Bank Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,112,063	1,158,179	(149,953)	(269,075)	(463,775)
1.Share capital	2,121,025	2,121,025	2,121,025	2,121,025	2,121,025
2.Reserves	115,145	115,145	115,190	115,190	118,691
3.Unappropriated profit/loss	(1,124,107)	(1,077,991)	(2,386,168)	(2,505,290)	(2,703,491)
4.Others	(55,489)	(37,372)	651,367	650,000	650,000
<b>B.Total liabilities (B1 + B2)</b>	8,258,383	3,259,742	1,762,784	1,012,550	850,901
1.Current liabilities	7,799,232	2,867,370	1,564,462	727,550	597,901
2.Non-current liabilities	459,151	392,372	198,322	285,000	253,000
<b>C.Total assets (C1+C2)</b>	9,314,957	4,380,549	2,264,198	1,393,475	1,037,126
1.Current assets (a + b)	7,905,249	2,985,022	1,778,213	950,329	841,066
a.Cash and banks balances	138,606	182,851	147,472	75,665	192,791
b.Other current assets	7,766,643	2,802,171	1,630,741	874,664	648,275
2.Non-current assets (a + b + c)	1,409,708	1,395,527	485,985	443,146	196,060
a.Fixed assets	151,764	153,837	52,818	38,745	42,727
b.Long-term investments	22,932	26,179	89,847	78,038	61,136
c.Other non-current assets	1,235,012	1,215,511	343,320	326,363	92,197
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	926,231	609,533	239,085	129,942	172,423
2.Administrative & operating expenses	380,537	287,174	198,310	137,738	157,575
3.Operating profit	545,694	322,359	40,775	(7,796)	14,848
4.Finance cost	873,001	565,336	234,161	62,462	3,242
5.Profit/(loss) before taxation	(208,767)	(814,460)	(372,330)	(110,382)	34,699
6.Profit/(loss) after taxation	(271,618)	(603,884)	673,711	(119,122)	(194,700)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	212,103	212,103	212,103	212,103	212,103
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(622,551)	494,834	219,730	(643,362)	91,873
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-24.42%	-52.14%	-449.28%	44.27%	41.98%
2.Return on capital employed (ROCE) (D5/(C-B1))	-13.77%	-53.82%	-53.21%	-16.58%	7.90%
3.Return on assets (ROA) (D6/C)	-2.92%	-13.79%	29.75%	-8.55%	-18.77%
4.Return on revenue (ROR) (D6/D1)	-29.33%	-99.07%	281.79%	-91.67%	-112.92%
5.Operating expenses to net income (D2/D6)	-140.10%	-47.55%	29.44%	-115.63%	-80.93%
6.Earning per share (D6/E1)	-1.28	-2.85	3.18	-0.56	-0.92
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.01	1.04	1.14	1.31	1.41
2.Total liabilities to total assets (B/C) (times)	0.89	0.74	0.78	0.73	0.82
3.Long term investment to total assets (C2b/C)	0.25%	0.60%	3.97%	5.60%	5.89%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	11.94%	26.44%	-6.62%	-19.31%	-44.72%
2.Break up value per share (A/E1)	5.24	5.46	-0.71	-1.27	-2.19
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.29	-0.82	0.33	5.40	-0.47

**Invest Capital Investment Bank Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	(299,028)	(289,723)	71,344	170,068	176,224
1.Share capital	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669
2.Reserves	(2,022,076)	(2,022,076)	(2,022,076)	(2,022,076)	(2,022,076)
3.Unappropriated profit/loss	(1,125,621)	(1,116,316)	(755,249)	(656,525)	(650,369)
4.Others	9,259	8,676	(1,418)	11,908	7,005
<b>B.Total liabilities (B1 + B2)</b>	3,677,196	2,468,157	1,330,888	1,170,678	1,029,604
1.Current liabilities	2,997,097	1,991,616	1,102,297	909,404	838,702
2.Non-current liabilities	680,099	476,541	228,591	261,274	190,902
<b>C.Total assets (C1+C2)</b>	3,387,427	2,187,110	1,400,814	1,352,653	1,212,834
1.Current assets (a + b)	2,531,467	1,670,629	863,284	757,826	667,004
a.Cash and banks balances	15,341	62,199	11,451	10,933	2,027
b.Other current assets	2,516,126	1,608,430	851,833	746,893	664,977
2.Non-current assets (a + b + c)	855,960	516,481	537,530	594,827	545,830
a.Fixed assets	310,817	199,006	80,512	70,495	153,987
b.Long-term investments	112,882	84,906	74,719	109,323	105,494
c.Other non-current assets	432,261	232,569	382,299	415,009	286,349
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	215,467	190,148	107,919	76,157	64,351
2.Administrative & operating expenses	228,676	156,939	101,618	51,782	38,323
3.Operating profit	(13,209)	33,209	6,301	24,375	26,028
4.Finance cost	325,595	110,536	(29,787)	24,654	(8,768)
5.Profit/(loss) before taxation	(435,909)	10,982	205,117	100,566	6,844
6.Profit/(loss) after taxation	(436,621)	9,305	351,809	98,725	6,155
<b>E.Other items</b>					
1.No. of ordinary shares (000)	284,867	284,867	284,867	284,867	284,867
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	105,597	(123,566)	18,132	93,260	114,799
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	146.01%	-3.21%	493.12%	58.05%	3.49%
2.Return on capital employed (ROCE) (D5/(C-B1))	-111.68%	5.62%	68.71%	22.69%	1.83%
3.Return on assets (ROA) (D6/C)	-12.89%	0.43%	25.11%	7.30%	0.51%
4.Return on revenue (ROR) (D6/D1)	-202.64%	4.89%	325.99%	129.63%	9.56%
5.Operating expenses to net income (D2/D6)	-52.37%	1,686.61%	28.88%	52.45%	622.63%
6.Earning per share (D6/E1)	-1.53	0.03	1.23	0.35	0.02
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.84	0.84	0.78	0.83	0.80
2.Total liabilities to total assets (B/C) (times)	1.09	1.13	0.95	0.87	0.85
3.Long term investment to total assets (C2b/C)	3.33%	3.88%	5.33%	8.08%	8.70%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-8.83%	-13.25%	5.09%	12.57%	14.53%
2.Break up value per share (A/E1)	-1.05	-1.02	0.25	0.60	0.62
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.24	-13.28	0.05	0.94	18.65



**Security Investment Bank Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	517,609	522,126	527,539	517,324	519,173
1.Share capital	514,336	514,336	514,336	514,336	514,336
2.Reserves	142,124	142,682	143,381	145,543	145,713
3.Unappropriated profit/loss	(138,851)	(134,892)	(130,178)	(142,555)	(140,876)
4.Others	(47,431)	(17,708)	(23,767)	(787)	(95)
<b>B.Total liabilities (B1 + B2)</b>	393,523	390,717	215,660	29,680	37,975
1.Current liabilities	393,523	390,717	215,660	29,680	37,975
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	863,701	895,135	719,432	546,217	557,053
1.Current assets (a + b)	738,642	776,810	598,260	485,356	485,500
a.Cash and banks balances	14,180	35,530	34,272	54,904	11,986
b.Other current assets	724,462	741,280	563,988	430,452	473,514
2.Non-current assets (a + b + c)	125,059	118,325	121,172	60,861	71,553
a.Fixed assets	1,749	1,496	1,208	1,062	11,569
b.Long-term investments	50,983	86,904	77,006	26,182	26,182
c.Other non-current assets	72,327	29,925	42,958	33,617	33,802
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	68,048	85,279	72,622	74,176	43,808
2.Administrative & operating expenses	32,112	32,853	35,936	36,259	38,675
3.Operating profit	35,936	52,426	36,686	37,917	5,133
4.Finance cost	29,409	48,098	29,399	23,381	1,747
5.Profit/(loss) before taxation	6,526	4,329	7,287	14,537	3,387
6.Profit/(loss) after taxation	6,093	4,313	5,336	12,206	848
<b>E.Other items</b>					
1.No. of ordinary shares (000)	51,434	51,434	51,434	51,434	51,434
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(41,234)	11,708	(146,433)	(350,259)	(51,917)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	1.18%	0.83%	1.01%	2.36%	0.16%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.39%	0.86%	1.45%	2.81%	0.65%
3.Return on assets (ROA) (D6/C)	0.71%	0.48%	0.74%	2.23%	0.15%
4.Return on revenue (ROR) (D6/D1)	8.95%	5.06%	7.35%	16.46%	1.94%
5.Operating expenses to net income (D2/D6)	527.03%	761.72%	673.46%	297.06%	4,560.73%
6.Earning per share (D6/E1)	0.12	0.08	0.10	0.24	0.02
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.88	1.99	2.77	16.35	12.78
2.Total liabilities to total assets (B/C) (times)	0.46	0.44	0.30	0.05	0.07
3.Long term investment to total assets (C2b/C)	5.90%	9.71%	10.70%	4.79%	4.70%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	59.93%	58.33%	73.33%	94.71%	93.20%
2.Break up value per share (A/E1)	10.06	10.15	10.26	10.06	10.09
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-6.77	2.71	-27.44	-28.70	-61.22

**Trust Investment Bank Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	96,386	(961,542)	(1,100,736)	(1,614,800)	(1,672,027)
1.Share capital	892,029	892,029	892,029	892,029	822,029
2.Reserves	301,031	301,031	301,031	301,828	304,621
3.Unappropriated profit/loss	(1,096,674)	(2,154,602)	(2,293,796)	(2,808,657)	(2,798,677)
4.Others	27,676	19,373	18,512	18,512	18,511
<b>B.Total liabilities (B1 + B2)</b>	5,236,841	4,787,148	5,522,008	5,757,416	6,052,961
1.Current liabilities	3,588,599	3,920,159	3,707,734	3,380,272	3,162,844
2.Non-current liabilities	1,648,242	866,989	1,814,274	2,377,144	2,890,117
<b>C.Total assets (C1+C2)</b>	5,360,903	3,844,979	4,439,784	4,161,128	4,399,445
1.Current assets (a + b)	3,790,853	2,665,782	2,757,958	2,623,799	1,364,872
a.Cash and banks balances	29,298	10,472	5,847	12,399	6,484
b.Other current assets	3,761,555	2,655,310	2,752,111	2,611,400	1,358,388
2.Non-current assets (a + b + c)	1,570,050	1,179,197	1,681,826	1,537,329	3,034,573
a.Fixed assets	264,732	450,342	996,410	1,494,427	2,988,255
b.Long-term investments	64,336	55,906	154,676	33,193	20,863
c.Other non-current assets	1,240,982	672,949	530,740	9,709	25,455
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	560,235	241,366	68,488	115,618	42,937
2.Administrative & operating expenses	155,028	151,265	111,741	94,483	76,712
3.Operating profit	405,207	90,101	(43,253)	21,135	(33,775)
4.Finance cost	585,774	549,769	51,558	13,444	2,960
5.Profit/(loss) before taxation	54,364	(1,018,345)	(131,178)	6,252	14,796
6.Profit/(loss) after taxation	37,250	(1,020,374)	(131,577)	4,820	13,963
<b>E.Other items</b>					
1.No. of ordinary shares (000)	89,203	89,203	89,203	89,203	82,203
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	13,878	371,630	(152,995)	(128,677)	(23,063)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	38.65%	106.12%	11.95%	-0.30%	-0.84%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.07%	1,354.54%	-17.92%	0.80%	1.20%
3.Return on assets (ROA) (D6/C)	0.69%	-26.54%	-2.96%	0.12%	0.32%
4.Return on revenue (ROR) (D6/D1)	6.65%	-422.75%	-192.12%	4.17%	32.52%
5.Operating expenses to net income (D2/D6)	416.18%	-14.82%	-84.92%	1,960.23%	549.39%
6.Earning per share (D6/E1)	0.42	-11.44	-1.48	0.05	0.17
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.06	0.68	0.74	0.78	0.43
2.Total liabilities to total assets (B/C) (times)	0.98	1.25	1.24	1.38	1.38
3.Long term investment to total assets (C2b/C)	1.20%	1.45%	3.48%	0.80%	0.47%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	1.80%	-25.01%	-24.79%	-38.81%	-38.01%
2.Break up value per share (A/E1)	1.08	-10.78	-12.34	-18.10	-20.34
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.37	-0.36	1.16	-26.70	-1.65

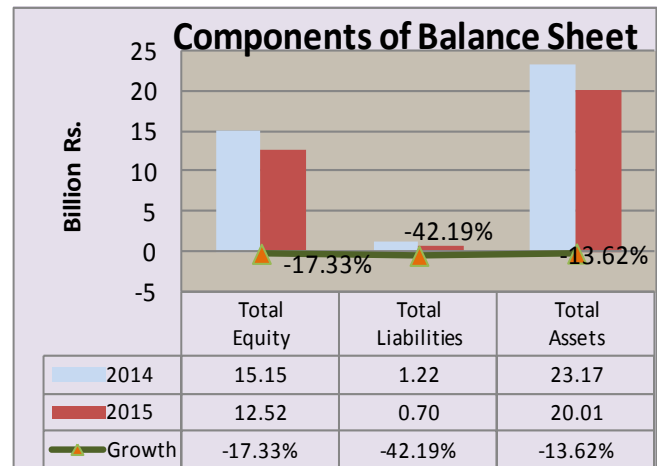
## MUTUAL FUNDS (CLOSE ENDED)

### PERFORMANCE AT A GLANCE

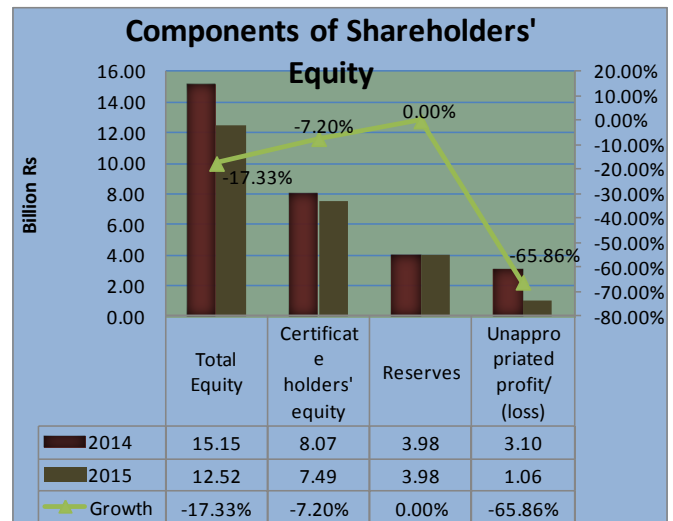
Balance sheet size of Mutual Funds contracted by 13.62 percent in FY15 over FY14. Total assets decreased from Rs. 23.17 billion in FY14 to Rs. 20.01 billion in FY15. Net income was Rs. 0.46 billion in FY15 as compared to Rs. 3.56 billion in FY14.

### ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity of mutual funds witnessed a decrease of Rs. 2.6 billion or 17.33 percent in FY15 over FY14. Total assets decreased from Rs. 23.17 billion in FY14 to Rs. 20.01 billion in FY15 showing a decrease of 13.62 percent over FY14. Analysis revealed that around 88.03 percent of total assets were in form of investments in FY15 while in FY14 91.56 percent of total assets were in form of investment.

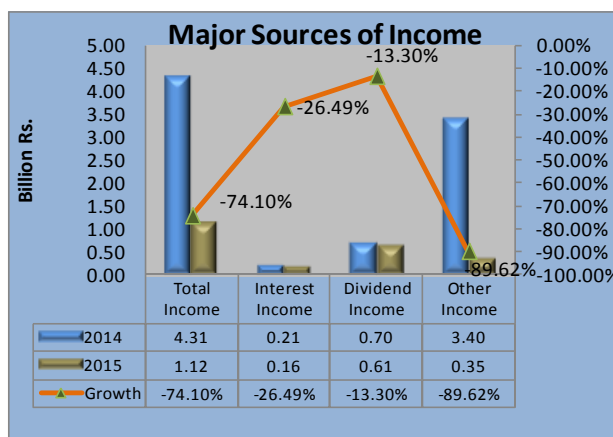


Certificate holders' equity declined by 7.20 percent in FY15 over FY14, decreased from Rs. 8.07 billion in FY14 to Rs. 7.49 billion in FY15. Reserves stood unchanged at Rs. 3.98 billion over previous year. Un-appropriated profit also deteriorated during the year under review, which decreased from Rs. 3.10 billion in FY14 to Rs. 1.06 billion in FY15 showing a decrease of 65.86 percent.

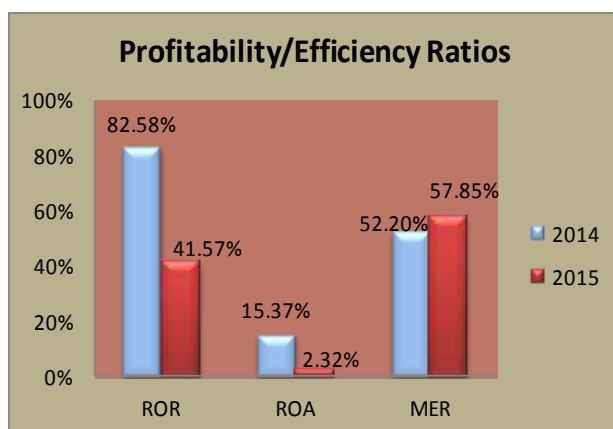


### ANALYSIS OF PROFITABILITY

On income side, total income decreased from Rs. 4.31 billion in FY14 to Rs. 1.12 billion in FY15 registering a decrease of 74.10 percent. Capital gain contributed a major share of 66.65 percent of total income in FY15. Remuneration to management/investment adviser constituted 57.85 percent of total expenses in FY15.



The profitability ratios, Return on revenue (ROR) and return on assets (ROA) decreased while Management expenses ratio (MER) increased. ROR and ROA were recorded as 41.57 percent and 2.32 percent respectively in FY15. MER increased from 52.20 percent in FY14 to 57.85 percent in FY15.



**Mutual Fund Companies - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	20,702,164	21,803,502	23,447,193	15,148,996	12,524,093
1.Certificate holders equity	19,278,186	17,982,787	15,819,717	8,067,492	7,486,742
2.Reserves	2,116,202	4,529,370	4,518,172	3,977,913	3,977,913
3.Unappropriated profit/loss	(692,224)	(708,655)	3,109,304	3,103,591	1,059,438
4.Others	4,587,609	1,709,732	5,492,166	6,803,156	6,786,592
<b>B.Total liabilities (B1 + B2)</b>	566,053	764,055	840,821	1,216,336	703,170
1.Payable to investment advisor	47,052	51,268	58,280	46,286	52,437
2.Others	519,001	712,787	782,541	1,170,050	650,733
<b>C.Total assets (C1 to C3)</b>	25,855,826	24,277,289	29,780,180	23,168,488	20,013,855
1.Cash & bank balances	1,847,173	2,279,109	1,615,183	1,000,154	2,171,164
2.Investments	23,432,320	21,073,678	27,818,517	21,213,811	17,618,188
3.Others	576,333	924,502	346,480	954,523	224,503
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	5,012,055	3,271,566	7,566,599	4,313,050	1,117,174
a.Markup/interest income	548,862	464,914	380,709	212,353	156,096
b.Dividend income	1,363,218	1,254,691	1,163,862	701,381	608,111
c.Income from future transactions	0	0	0	0	15,956
d.Net gain on sale of investments	920,399	412,914	1,153,462	(60,155)	14,974
e.Net unrealized gain/(loss) on investment	461,407	413,257	2,607,760	1,125,739	(437,082)
f.Capital gain	1,734,608	775,769	2,229,768	2,332,192	744,599
g.Other income	(16,439)	(49,979)	31,038	1,540	14,520
<b>E.Total expense (E1 to E5)</b>	691,772	691,852	917,661	751,211	652,783
1.Remuneration to management co-advisor	505,178	441,906	474,336	392,132	377,651
2.Remuneration to trustees/custodians	23,752	22,171	20,295	14,356	13,201
3.Brokerage-commission /fee	8,794	83,701	114,816	2,775	2,018
4.Administrative and general expenses	135,573	137,884	337,240	368,529	230,842
5.Other	18,475	6,190	(29,026)	(26,581)	29,071
<b>F.Net income for the year (D1-E)</b>	4,320,283	2,579,714	6,648,938	3,561,839	464,391
<b>G.Other items</b>					
1.No. of units (000)	2,003,867	1,874,328	1,658,021	882,798	824,723
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	1,105,290	2,738,830	1,674,424	3,043,711	3,720,884
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	61.85%	47.44%	79.59%	78.81%	31.59%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	1.43%
3.Return on revenue (ROR) (F/D1)	86.20%	78.85%	87.87%	82.58%	41.57%
4.Return on assets (ROA) (F/C)	16.71%	10.63%	22.33%	15.37%	2.32%
5.Management expenses (E1/E)	73.03%	63.87%	51.69%	52.20%	57.85%
6.Net assets value per share (A1/G1)	9.62	9.59	9.54	9.14	9.08
7.Earning per share (F/G1)	2.16	1.38	4.01	4.03	0.56
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	7.14%	9.39%	5.42%	4.32%	10.85%
2.Total liabilities to total assets (B/C)	2.19%	3.15%	2.82%	5.25%	3.51%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	74.56%	74.07%	53.12%	34.82%	37.41%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	0.26	1.06	0.25	0.85	8.01

**Golden Arrow Selected Stocks Fund Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	767,225	763,012	761,813	1,666,697	1,744,806
1.Certificate holders equity	760,492	760,492	760,492	760,492	760,492
2.Reserves	6,733	2,520	1,321	500	500
3.Unappropriated profit/loss	0	0	0	905,705	983,814
4.Others	195,843	371,934	840,189	0	0
<b>B.Total liabilities (B1 + B2)</b>	49,883	25,117	55,049	89,804	113,783
1.Payable to investment advisor	2,161	1,824	2,722	3,872	7,540
2.Others	47,722	23,293	52,327	85,932	106,243
<b>C.Total assets (C1 to C3)</b>	1,012,951	1,160,063	1,657,051	1,756,501	1,858,589
1.Cash & bank balances	10,047	14,569	34,468	53,271	107,418
2.Investments	936,117	1,136,933	1,617,620	1,698,189	1,672,007
3.Others	66,787	8,561	4,963	5,041	79,164
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	150,680	323,130	860,947	809,134	634,899
a.Markup/interest income	8,422	4,682	2,375	6,348	5,532
b.Dividend income	48,649	54,725	69,617	65,172	37,763
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	(10,459)	93,989	468,871	259,904	247,311
f.Capital gain	102,727	169,734	320,084	477,710	344,293
g.Other income	1,341	0	0	0	0
<b>E.Total expense (E1 to E5)</b>	27,349	32,965	58,076	74,386	70,076
1.Remuneration to management co-advisor	19,661	18,157	26,342	35,031	33,618
2.Remuneration to trustees/custodians	590	447	885	1,123	1,091
3.Brokerage-commission /fee	598	1,994	4,297	902	1,037
4.Administrative and general expenses	6,500	12,367	26,552	37,330	34,330
5.Other	0	0	0	0	0
<b>F.Net income for the year (D1-E)</b>	123,331	290,165	802,871	734,748	564,823
<b>G.Other items</b>					
1.No. of units (000)	152,098	152,098	152,098	152,098	152,098
2.Cash dividend	15.00%	24.00%	42.00%	66.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	127,864	117,039	350,488	667,662	538,797
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	62.12%	81.62%	91.64%	91.16%	93.18%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	81.85%	89.80%	93.25%	90.81%	88.96%
4.Return on assets (ROA) (F/C)	12.18%	25.01%	48.45%	41.83%	30.39%
5.Management expenses (E1/E)	71.89%	55.08%	45.36%	47.09%	47.97%
6.Net assets value per share (A1/G1)	5.00	5.00	5.00	5.00	5.00
7.Earning per share (F/G1)	0.81	1.91	5.28	4.83	3.71
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	0.99%	1.26%	2.08%	3.03%	5.78%
2.Total liabilities to total assets (B/C)	4.92%	2.17%	3.32%	5.11%	6.12%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	75.08%	65.56%	45.89%	43.30%	40.92%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	1.04	0.40	0.44	0.91	0.95

**PICIC Growth Fund**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	4,764,800	6,147,936	7,358,626	7,904,120	6,489,505
1.Certificate holders equity	2,835,000	2,835,000	2,835,000	2,835,000	2,835,000
2.Reserves	1,395,722	2,992,500	2,992,500	2,992,500	2,992,500
3.Unappropriated profit/loss	534,078	320,436	1,531,126	2,076,620	662,005
4.Others	2,992,500	1,089,638	3,390,801	4,962,010	4,953,097
<b>B.Total liabilities (B1 + B2)</b>	184,318	346,537	294,148	731,610	354,945
1.Payable to investment advisor	12,929	13,993	20,784	24,876	21,934
2.Others	171,389	332,544	273,364	706,734	333,011
<b>C.Total assets (C1 to C3)</b>	7,941,618	7,584,111	11,043,575	13,597,740	11,797,547
1.Cash & bank balances	453,731	276,495	175,873	106,613	627,797
2.Investments	7,367,007	7,059,493	10,842,195	12,880,629	11,068,652
3.Others	120,880	248,123	25,507	610,498	101,098
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	1,420,959	732,127	2,014,442	2,252,380	243,037
a.Markup/interest income	65,146	37,401	30,143	31,286	33,368
b.Dividend income	460,178	415,801	449,471	426,200	392,263
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	44,791	(53,416)	363,229	591,956	(445,205)
f.Capital gain	850,844	332,341	1,171,599	1,202,938	262,611
g.Other income	0	0	0	0	0
<b>E.Total expense (E1 to E5)</b>	198,326	222,844	307,628	431,135	381,902
1.Remuneration to management co-advisor	155,191	141,231	166,548	225,545	226,743
2.Remuneration to trustees/custodians	5,255	4,906	5,546	7,014	7,044
3.Brokerage-commission /fee	0	31,940	41,652	0	0
4.Administrative and general expenses	33,501	50,686	124,231	228,657	141,845
5.Other	4,379	(5,919)	(30,349)	(30,081)	6,270
<b>F.Net income for the year (D1-E)</b>	1,222,633	509,283	1,706,814	1,821,245	(138,865)
<b>G.Other items</b>					
1.No. of units (000)	283,500	283,500	283,500	283,500	283,500
2.Cash dividend	38.00%	17.50%	45.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	560,007	539,800	389,874	1,192,332	1,782,614
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	63.03%	38.10%	76.19%	79.69%	-75.13%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	86.04%	69.56%	84.73%	80.86%	-57.14%
4.Return on assets (ROA) (F/C)	15.40%	6.72%	15.46%	13.39%	-1.18%
5.Management expenses (E1/E)	78.25%	63.38%	54.14%	52.31%	59.37%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	4.31	1.80	6.02	6.42	-0.49
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	5.71%	3.65%	1.59%	0.78%	5.32%
2.Total liabilities to total assets (B/C)	2.32%	4.57%	2.66%	5.38%	3.01%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	35.70%	37.38%	25.67%	20.85%	24.03%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	0.46	1.06	0.23	0.65	-12.84

**PICIC Investment Fund**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	2,072,994	2,942,654	3,595,845	3,915,794	3,209,869
1.Certificate holders equity	2,841,250	2,841,250	2,841,250	2,841,250	2,841,250
2.Reserves	225	984,913	984,913	984,913	984,913
3.Unappropriated profit/loss	(768,481)	(883,509)	(230,318)	89,631	(616,294)
4.Others	1,499,300	402,453	1,257,271	1,841,690	1,833,495
<b>B.Total liabilities (B1 + B2)</b>	120,220	196,823	171,439	366,338	195,064
1.Payable to investment advisor	5,954	6,467	9,383	11,131	9,667
2.Others	114,266	190,356	162,056	355,207	185,397
<b>C.Total assets (C1 to C3)</b>	3,692,514	3,541,930	5,024,555	6,123,822	5,238,428
1.Cash & bank balances	238,064	160,891	123,250	87,167	366,044
2.Investments	3,376,328	3,267,605	4,886,824	5,720,675	4,832,231
3.Others	78,122	113,434	14,481	315,980	40,153
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	709,473	347,065	1,026,485	1,149,650	95,136
a.Markup/interest income	36,871	21,276	18,160	19,066	18,566
b.Dividend income	216,046	197,514	217,662	202,092	178,063
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	(389)	(28,080)	222,166	291,433	(239,188)
f.Capital gain	456,945	156,355	568,497	637,059	137,695
g.Other income	0	0	0	0	0
<b>E.Total expense (E1 to E5)</b>	97,438	106,937	145,994	204,627	175,987
1.Remuneration to management co-advisor	71,887	64,904	76,458	101,795	100,573
2.Remuneration to trustees/custodians	3,032	2,822	3,167	3,929	3,886
3.Brokerage-commission /fee	0	16,120	21,253	0	0
4.Administrative and general expenses	17,736	13,507	47,631	97,293	51,508
5.Other	4,783	9,584	(2,515)	1,610	20,020
<b>F.Net income for the year (D1-E)</b>	612,035	240,128	880,491	945,023	(80,851)
<b>G.Other items</b>					
1.No. of units (000)	284,125	284,125	284,125	284,125	284,125
2.Cash dividend	20.00%	8.00%	22.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	401,816	274,992	187,021	582,576	898,290
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	64.35%	36.96%	77.03%	80.76%	-106.68%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	86.27%	69.19%	85.78%	82.20%	-84.98%
4.Return on assets (ROA) (F/C)	16.58%	6.78%	17.52%	15.43%	-1.54%
5.Management expenses (E1/E)	73.78%	60.69%	52.37%	49.75%	57.15%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	2.15	0.85	3.10	3.33	-0.28
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	6.45%	4.54%	2.45%	1.42%	6.99%
2.Total liabilities to total assets (B/C)	3.26%	5.56%	3.41%	5.98%	3.72%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	76.95%	80.22%	56.55%	46.40%	54.24%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	0.66	1.15	0.21	0.62	-11.11



**Pak Oman Advantage Fund**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,136,053	1,142,894	1,119,364	1,125,724	1,039,000
1.Certificate holders equity	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	136,053	142,894	119,364	125,724	39,000
4.Others	(11,255)	(1,222)	39	(544)	0
<b>B.Total liabilities (B1 + B2)</b>	10,737	11,581	13,495	15,772	33,872
1.Payable to investment advisor	2,773	1,349	1,455	1,534	9,357
2.Others	7,964	10,232	12,040	14,238	24,515
<b>C.Total assets (C1 to C3)</b>	1,135,535	1,153,253	1,132,898	1,140,952	1,072,872
1.Cash & bank balances	347,618	368,179	199,125	736,294	1,069,903
2.Investments	760,974	754,189	921,703	392,979	0
3.Others	26,943	30,885	12,070	11,679	2,969
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	131,632	130,683	100,165	105,160	113,639
a.Markup/interest income	144,911	140,933	120,072	109,772	98,630
b.Dividend income	0	0	0	0	0
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	(17,329)	(659)	2,546	(880)	14,974
e.Net unrealized gain/(loss) on investment	4,050	1,432	(8,813)	(3,801)	0
f.Capital gain	0	0	0	0	0
g.Other income	0	(11,023)	(13,640)	69	35
<b>E.Total expense (E1 to E5)</b>	20,499	22,112	21,915	24,460	23,763
1.Remuneration to management co-advisor	13,386	16,046	16,457	18,732	16,036
2.Remuneration to trustees/custodians	1,332	1,361	1,380	1,372	1,150
3.Brokerage-commission /fee	277	0	0	642	981
4.Administrative and general expenses	3,265	2,433	2,436	1,824	2,815
5.Other	2,239	2,272	1,642	1,890	2,781
<b>F.Net income for the year (D1-E)</b>	111,133	108,571	78,250	80,700	89,876
<b>G.Other items</b>					
1.No. of units (000)	100,000	100,000	100,000	100,000	100,000
2.Cash dividend	10.17%	10.18%	7.43%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	133,975	122,275	(67,287)	611,496	501,944
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	-10.09%	-7.84%	-19.87%	-4.39%	13.21%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	84.43%	83.08%	78.12%	76.74%	79.09%
4.Return on assets (ROA) (F/C)	9.79%	9.41%	6.91%	7.07%	8.38%
5.Management expenses (E1/E)	65.30%	72.57%	75.09%	76.58%	67.48%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	1.11	1.09	0.78	0.81	0.90
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	30.61%	31.93%	17.58%	64.53%	99.72%
2.Total liabilities to total assets (B/C)	0.95%	1.00%	1.19%	1.38%	3.16%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	88.06%	86.71%	88.27%	87.65%	93.21%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	1.21	1.13	-0.86	7.58	5.58

**Tri-Star Mutual Fund Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	26,659	25,990	40,913	40,913	40,913
1.Certificate holders equity	50,000	50,000	50,000	50,000	50,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	(23,341)	(24,010)	(9,087)	(9,087)	(9,087)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	4,081	4,816	5,506	5,506	5,506
1.Payable to investment advisor	2,551	3,389	3,939	3,939	3,939
2.Others	1,530	1,427	1,567	1,567	1,567
<b>C.Total assets (C1 to C3)</b>	30,740	30,806	46,419	46,419	46,419
1.Cash & bank balances	7	5	2	2	2
2.Investments	30,100	30,169	45,298	45,298	45,298
3.Others	633	632	1,119	1,119	1,119
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	3,414	90	15,978	15,978	30,463
a.Markup/interest income	0	0	0	0	0
b.Dividend income	48	21	22	22	22
c.Income from future transactions	0	0	0	0	15,956
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	0	0	0	0	0
f.Capital gain	3,366	700	14,485	14,485	0
g.Other income	0	(631)	1,471	1,471	14,485
<b>E.Total expense (E1 to E5)</b>	766	759	1,055	1,055	1,055
1.Remuneration to management co-advisor	532	521	681	681	681
2.Remuneration to trustees/custodians	30	30	30	30	30
3.Brokerage-commission /fee	45	0	0	0	0
4.Administrative and general expenses	159	208	344	344	344
5.Other	0	0	0	0	0
<b>F.Net income for the year (D1-E)</b>	2,648	(669)	14,923	14,923	29,408
<b>G.Other items</b>					
1.No. of units (000)	5,000	5,000	5,000	5,000	5,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(761)	(24)	(852)	(852)	(761)
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	98.59%	76.67%	99.86%	99.86%	99.93%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	52.38%
3.Return on revenue (ROR) (F/D1)	77.56%	-743.33%	93.40%	93.40%	96.54%
4.Return on assets (ROA) (F/C)	8.61%	-2.17%	32.15%	32.15%	63.35%
5.Management expenses (E1/E)	69.45%	68.64%	64.55%	64.55%	64.55%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	0.53	-0.13	2.98	2.98	5.88
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	0.02%	0.02%	0.00%	0.00%	0.00%
2.Total liabilities to total assets (B/C)	13.28%	15.63%	11.86%	11.86%	11.86%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	162.65%	162.31%	107.71%	107.71%	107.71%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	-0.29	0.04	-0.06	-0.06	-0.03

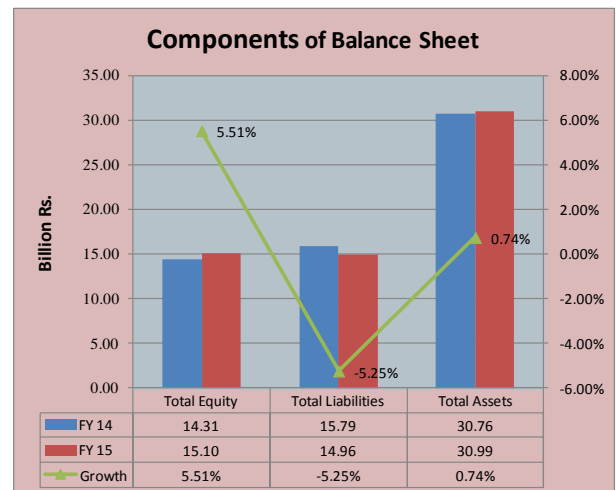
## MODARABA COMPANIES

### PERFORMANCE AT A GLANCE

Balance sheet size of modaraba companies expanded during FY15. Total assets increased from Rs. 30.76 billion in FY14 to Rs. 30.99 billion in FY15 showing an increase of 0.74 percent over FY14. Total equity witnessed an increase of 5.51 percent in FY15 over FY14. Total liabilities of Modaraba companies however, decreased in FY15 by 5.25 percent or Rs. 0.83 billion when compared with the previous year. Profit before and after tax decreased by 3.01 percent and 3.75 percent respectively in FY15 over FY14.

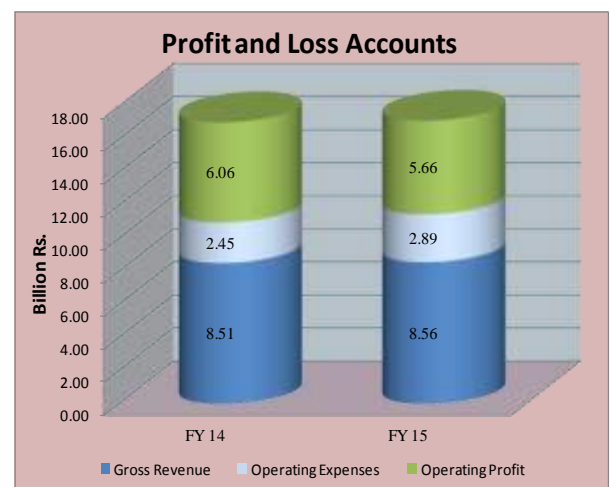
### ANALYSIS OF BALANCE SHEET COMPONENTS

Total assets and certificate holders' equity increased during FY15 whereas, total liabilities depicted a decrease when compared with the previous year. Total assets at Rs. 30.99 billion in FY15 increased from Rs. 30.76 billion in FY14 showing an increase of 0.74 percent. Total equity increased from Rs. 14.31 billion in FY14 to Rs. 15.10 billion in FY15 showing an increase of 5.51 percent. Reserves increased by 4.81 percent in FY15. In absolute terms, the amount of reserves increased from Rs. 5.79 billion in FY14 to Rs. 6.07 billion in FY15. Total certificate capital increased by 4.97 percent in FY15 over FY14. Long-term investments increased from Rs. 3.58 billion in FY14 to Rs. 4.01 billion in FY15.



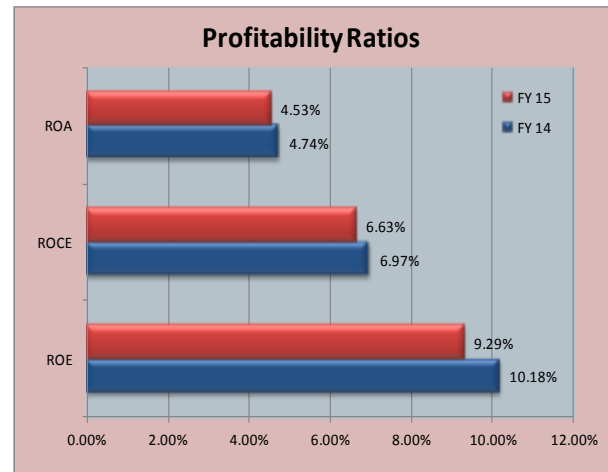
### PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue increased from Rs. 8.51 billion in FY14 to Rs. 8.56 billion in FY15 recording an increase of 0.57 percent. Similarly, operating expenses also witnessed an increase of 18.03 percent in FY15 over FY14. Operating profit of the Modaraba companies however decreased from Rs. 6.06 billion in FY14 to Rs. 5.66 billion in FY15 witnessing a decrease of 6.50 percent. Profit before tax decreased to Rs. 1.44 billion in FY15 as compared to Rs. 1.48 billion in FY14, recording a decrease of 3.01 percent.



Similarly, profit after tax also decreased from Rs. 1.46 billion in FY14 to Rs. 1.40 billion in FY15 registering a decrease of around 3.75 percent.

Return on assets (ROA), return on equity (ROE) and Return on capital employed (ROCE) witnessed decreases in FY15 over FY14. ROA decreased from 4.74 percent in FY14 to 4.53 percent in FY15. ROE decreased from 10.18 percent to 9.29 percent in FY15. ROCE also decreased from 6.97 percent to 6.63 percent in FY15 over FY14. Breakup value per certificate marginally increased from Rs. 13.47 per certificate in FY14 to Rs. 13.60 per certificate in FY15.



**Modaraba Companies - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	12,306,106	12,770,878	13,750,933	14,308,329	14,376,605
1.Certificate capital	8,746,249	8,896,249	9,642,839	9,617,956	9,562,208
2.Reserves	4,751,287	5,143,449	5,191,334	5,790,671	5,736,309
3.Unappropriated profit	(1,191,430)	(1,268,820)	(1,083,240)	(1,100,298)	(921,912)
4.Others	113,520	642,613	330,761	661,189	927,654
<b>B.Total liabilities (B1 + B2)</b>	13,939,984	16,114,158	17,690,506	15,791,207	14,812,951
1.Current liabilities	10,295,595	12,592,498	13,521,216	9,445,239	9,111,763
2.Non-current liabilities	3,644,389	3,521,660	4,169,290	6,345,968	5,701,188
<b>C.Total assets (C1+C2)</b>	26,359,610	29,527,649	31,772,200	30,760,725	30,117,212
1.Current assets (a + b)	11,479,593	11,794,340	11,384,493	10,907,269	10,303,248
a.Cash and banks balances	1,177,701	1,447,510	2,401,376	1,925,675	2,025,602
b.Other current assets	10,301,892	10,346,830	8,983,117	8,981,594	8,277,646
2.Non-current assets (a + b + c)	14,880,017	17,733,309	20,387,707	19,853,456	19,813,964
a.Fixed assets	11,369,024	13,066,191	15,493,578	15,348,488	15,014,236
b.Long-term investments	2,270,505	3,349,497	3,794,939	3,581,776	3,989,797
c.Other non-current assets	1,240,488	1,317,621	1,099,190	923,192	809,931
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	5,938,195	6,832,210	7,531,123	7,963,549	7,622,227
2.Operating expenses	1,317,325	1,708,412	2,122,549	2,497,917	2,954,462
3.Operating profit	4,620,870	5,123,798	5,408,574	5,465,632	4,667,765
4.Modaraba co's management fees	96,573	100,242	166,737	101,202	112,689
5.Profit/(loss) before taxation	1,156,634	1,342,830	2,055,041	1,484,681	1,376,382
6.Profit/(loss) after taxation	1,127,182	1,307,478	2,028,084	1,472,280	1,338,893
<b>E.Other items</b>					
1.No. of certificates (000)	975,422	990,422	1,065,081	1,062,593	1,057,020
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	1,336,707	853,698	2,509,340	3,094,915	2,882,929
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	9.16%	10.24%	14.75%	10.29%	9.31%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.20%	7.93%	11.26%	6.97%	6.55%
3.Return on assets (ROA) (D6/C)	4.28%	4.43%	6.38%	4.79%	4.45%
4.Return on revenue (D6/D1)	18.98%	19.14%	26.93%	18.49%	17.57%
5.Operating expenses to net income (D2/D6)	116.87%	130.66%	104.66%	169.66%	220.66%
6.Management expenses (D4/D2)	7.33%	5.87%	7.86%	4.05%	3.81%
7.Earning Per Certificate (D6/E1)	1.16	1.32	1.90	1.39	1.27
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.12	0.94	0.84	1.15	1.13
2.Total liabilities to total assets (B/C) (times)	0.53	0.55	0.56	0.51	0.49
3.Long term investment to total assets (C2b/C)	8.61%	11.34%	11.94%	11.64%	13.25%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	46.69%	43.25%	43.28%	46.51%	47.74%
2.Break up value per certificate (A/E1)	12.62	12.89	12.91	13.47	13.60
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.19	0.65	1.24	2.10	2.15
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.13	0.07	0.19	0.33	0.32

**Allied Rental Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,212,946	1,572,838	2,128,998	2,679,195	2,959,682
1.Certificate capital	600,000	750,000	975,000	1,218,750	1,462,500
2.Reserves	461,075	560,471	801,403	1,078,381	1,179,593
3.Unappropriated profit	151,871	262,367	352,595	382,064	317,589
4.Others	90,000	90,000	225,000	439,500	744,188
<b>B.Total liabilities (B1 + B2)</b>	807,850	1,048,232	2,085,579	2,237,942	2,230,114
1.Current liabilities	658,070	644,908	1,353,271	1,255,521	1,390,011
2.Non-current liabilities	149,780	403,324	732,308	982,421	840,103
<b>C.Total assets (C1+C2)</b>	2,110,796	2,711,070	4,439,577	5,356,637	5,933,984
1.Current assets (a + b)	228,460	352,993	587,197	476,507	670,911
a.Cash and banks balances	61,489	82,612	205,049	48,027	74,507
b.Other current assets	166,971	270,381	382,148	428,480	596,404
2.Non-current assets (a + b + c)	1,882,336	2,358,077	3,852,380	4,880,130	5,263,073
a.Fixed assets	1,799,334	2,187,223	3,729,891	4,709,887	5,178,218
b.Long-term investments	62,051	54,607	0	0	0
c.Other non-current assets	20,951	116,247	122,489	170,243	84,855
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	1,033,739	1,543,919	2,139,199	2,542,211	2,699,426
2.Operating expenses	654,912	948,701	1,331,441	1,669,589	1,987,050
3.Operating profit	378,827	595,218	807,758	872,622	712,376
4.Modaraba co's management fees	7,392	4,988	6,319	6,515	10,088
5.Profit/(loss) before taxation	288,294	498,792	631,864	651,455	403,529
6.Profit/(loss) after taxation	288,294	498,792	631,864	651,455	403,529
<b>E.Other items</b>					
1.No. of certificates (000)	60,000	75,000	97,500	121,875	146,250
2.Cash dividend	23.00%	30.00%	30.00%	30.00%	20.00%
3.Stock dividend/bonus shares	25.00%	10.00%	5.00%	0.00%	0.00%
4.Cash generated from operating activities	868,757	594,884	1,306,133	759,483	1,027,846
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	23.77%	31.71%	29.68%	24.32%	13.63%
2.Return on capital employed (ROCE) (D5/(C-B1))	19.85%	24.14%	20.47%	15.88%	8.88%
3.Return on assets (ROA) (D6/C)	13.66%	18.40%	14.23%	12.16%	6.80%
4.Return on revenue (D6/D1)	27.89%	32.31%	29.54%	25.63%	14.95%
5.Operating expenses to net income (D2/D6)	227.17%	190.20%	210.72%	256.29%	492.42%
6.Management expenses (D4/D2)	1.13%	0.53%	0.47%	0.39%	0.51%
7.Earning Per Certificate (D6/E1)	4.80	6.65	6.48	5.35	2.76
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.35	0.55	0.43	0.38	0.48
2.Total liabilities to total assets (B/C) (times)	0.38	0.39	0.47	0.42	0.38
3.Long term investment to total assets (C2b/C)	2.94%	2.01%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	57.46%	58.02%	47.95%	50.02%	49.88%
2.Break up value per certificate (A/E1)	20.22	20.97	21.84	21.98	20.24
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.01	1.19	2.07	1.17	2.55
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.32	0.92	0.97	0.60	0.74

**B.F. Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	111,953	106,988	105,226	109,663	118,779
1.Certificate capital	75,152	75,152	75,152	75,152	75,152
2.Reserves	23,354	25,856	30,074	34,511	43,627
3.Unappropriated profit	13,447	5,980	0	0	0
4.Others	15,552	8,340	17,746	24,658	29,754
<b>B.Total liabilities (B1 + B2)</b>	5,959	5,387	5,535	2,218	3,190
1.Current liabilities	2,930	2,329	4,993	2,218	3,190
2.Non-current liabilities	3,029	3,058	542	0	0
<b>C.Total assets (C1+C2)</b>	133,464	120,715	128,507	136,539	151,723
1.Current assets (a + b)	118,469	111,033	124,727	136,337	151,553
a.Cash and banks balances	17,645	11,958	3,813	46,428	24,153
b.Other current assets	100,824	99,075	120,914	89,909	127,400
2.Non-current assets (a + b + c)	14,995	9,682	3,780	202	170
a.Fixed assets	14,955	9,642	3,740	162	130
b.Long-term investments	40	40	40	40	40
c.Other non-current assets	0	0	0	0	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	29,489	16,006	12,436	12,223	15,380
2.Operating expenses	2,955	3,532	4,138	5,486	4,817
3.Operating profit	26,534	12,474	8,298	6,737	10,563
4.Modaraba co's management fees	2,263	731	252	590	1,056
5.Profit/(loss) before taxation	20,369	6,583	2,226	5,203	9,316
6.Profit/(loss) after taxation	17,491	6,307	1,995	4,437	9,116
<b>E.Other items</b>					
1.No. of certificates (000)	7,515	7,515	7,515	7,515	7,515
2.Cash dividend	15.00%	5.00%	0.00%	0.00%	0.07%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	9,767	10,214	(10,243)	40,529	(10,733)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	15.62%	5.90%	1.90%	4.05%	7.67%
2.Return on capital employed (ROCE) (D5/(C-B1))	15.60%	5.56%	1.80%	3.87%	6.27%
3.Return on assets (ROA) (D6/C)	13.11%	5.22%	1.55%	3.25%	6.01%
4.Return on revenue (D6/D1)	59.31%	39.40%	16.04%	36.30%	59.27%
5.Operating expenses to net income (D2/D6)	16.89%	56.00%	207.42%	123.64%	52.84%
6.Management expenses (D4/D2)	76.58%	20.70%	6.09%	10.75%	21.92%
7.Earning Per Certificate (D6/E1)	2.33	0.84	0.27	0.59	1.21
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	40.43	47.67	24.98	61.47	47.51
2.Total liabilities to total assets (B/C) (times)	0.04	0.04	0.04	0.02	0.02
3.Long term investment to total assets (C2b/C)	0.03%	0.03%	0.03%	0.03%	0.03%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	83.88%	88.63%	81.88%	80.32%	78.29%
2.Break up value per certificate (A/E1)	14.90	14.24	14.00	14.59	15.81
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.56	1.62	-5.13	9.13	-1.18
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	3.33	4.39	-2.05	18.27	-3.36

**B.R.R. Guardian Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	703,731	713,402	752,763	770,017	821,517
1.Certificate capital	780,462	780,462	780,462	780,462	780,462
2.Reserves	565,374	523,824	550,351	570,987	606,102
3.Unappropriated profit	(642,105)	(590,884)	(578,050)	(581,432)	(565,047)
4.Others	28,952	59,403	49,298	84,280	169,616
<b>B.Total liabilities (B1 + B2)</b>	2,234,116	2,270,746	2,209,592	1,451,511	1,215,290
1.Current liabilities	1,085,777	1,323,147	1,018,885	942,029	1,002,524
2.Non-current liabilities	1,148,339	947,599	1,190,707	509,482	212,766
<b>C.Total assets (C1+C2)</b>	2,966,799	3,043,551	3,011,653	2,305,808	2,206,423
1.Current assets (a + b)	1,180,460	1,209,091	1,235,925	675,155	814,786
a.Cash and banks balances	121,699	231,630	395,169	69,501	35,268
b.Other current assets	1,058,761	977,461	840,756	605,654	779,518
2.Non-current assets (a + b + c)	1,786,339	1,834,460	1,775,728	1,630,653	1,391,637
a.Fixed assets	578,976	183,568	207,926	259,956	217,136
b.Long-term investments	662,676	1,204,702	1,234,272	1,241,610	1,156,009
c.Other non-current assets	544,687	446,190	333,530	129,087	18,492
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	614,992	418,193	402,508	327,752	360,831
2.Operating expenses	109,303	109,743	100,646	103,892	136,885
3.Operating profit	505,689	308,450	301,862	223,860	223,946
4.Modaraba co's management fees	4,728	3,369	6,165	4,784	8,107
5.Profit/(loss) before taxation	41,703	29,182	53,410	41,448	70,231
6.Profit/(loss) after taxation	41,703	29,182	53,410	41,448	70,231
<b>E.Other items</b>					
1.No. of certificates (000)	78,046	78,046	78,046	78,046	78,046
2.Cash dividend	2.50%	1.80%	3.10%	0.02%	0.04%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	321,609	285,403	191,797	229,802	54,356
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	5.93%	4.09%	7.10%	5.38%	8.55%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.22%	1.70%	2.68%	3.04%	5.83%
3.Return on assets (ROA) (D6/C)	1.41%	0.96%	1.77%	1.80%	3.18%
4.Return on revenue (D6/D1)	6.78%	6.98%	13.27%	12.65%	19.46%
5.Operating expenses to net income (D2/D6)	262.10%	376.06%	188.44%	250.66%	194.91%
6.Management expenses (D4/D2)	4.33%	3.07%	6.13%	4.60%	5.92%
7.Earning Per Certificate (D6/E1)	0.53	0.37	0.68	0.53	0.90
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.09	0.91	1.21	0.72	0.81
2.Total liabilities to total assets (B/C) (times)	0.75	0.75	0.73	0.63	0.55
3.Long term investment to total assets (C2b/C)	22.34%	39.58%	40.98%	53.85%	52.39%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	23.72%	23.44%	25.00%	33.39%	37.23%
2.Break up value per certificate (A/E1)	9.02	9.14	9.65	9.87	10.53
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	7.71	9.78	3.59	5.54	0.77
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.30	0.22	0.19	0.24	0.05



**Crescent Standard Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	118,552	122,143	124,987	127,916	117,776
1.Certificate capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	10,463	13,363	15,874	18,470	18,470
3.Unappropriated profit	(91,911)	(91,220)	(90,887)	(90,554)	(100,694)
4.Others	(1,001)	18	(216)	(135)	(141)
<b>B.Total liabilities (B1 + B2)</b>	30,688	35,759	35,804	16,312	21,344
1.Current liabilities	24,510	26,032	29,470	9,531	5,172
2.Non-current liabilities	6,178	9,727	6,334	6,781	16,172
<b>C.Total assets (C1+C2)</b>	148,239	157,920	160,575	144,093	138,979
1.Current assets (a + b)	96,730	101,137	114,374	93,140	68,300
a.Cash and banks balances	20,645	34,244	59,447	21,670	12,982
b.Other current assets	76,085	66,893	54,927	71,470	55,318
2.Non-current assets (a + b + c)	51,509	56,783	46,201	50,953	70,679
a.Fixed assets	25,864	35,096	27,286	50,953	65,552
b.Long-term investments	25,645	21,687	18,915	0	0
c.Other non-current assets	0	0	0	0	5,127
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	23,983	23,768	27,304	49,144	30,685
2.Operating expenses	5,242	5,494	7,320	7,320	6,870
3.Operating profit	18,741	18,274	19,984	41,824	23,815
4.Modaraba co's management fees	570	692	675	684	0
5.Profit/(loss) before taxation	5,026	5,991	5,845	5,929	(7,140)
6.Profit/(loss) after taxation	5,026	5,991	5,845	5,929	(7,140)
<b>E.Other items</b>					
1.No. of certificates (000)	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	1.20%	1.50%	1.50%	0.02%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	6,683	27,467	11,062	6,254	11,811
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	4.24%	4.90%	4.68%	4.64%	-6.06%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.06%	4.54%	4.46%	4.41%	-5.34%
3.Return on assets (ROA) (D6/C)	3.39%	3.79%	3.64%	4.11%	-5.14%
4.Return on revenue (D6/D1)	20.96%	25.21%	21.41%	12.06%	-23.27%
5.Operating expenses to net income (D2/D6)	104.30%	91.70%	125.24%	123.46%	-96.22%
6.Management expenses (D4/D2)	10.87%	12.60%	9.22%	9.34%	0.00%
7.Earning Per Certificate (D6/E1)	0.25	0.30	0.29	0.30	-0.36
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	3.95	3.89	3.88	9.77	13.21
2.Total liabilities to total assets (B/C) (times)	0.21	0.23	0.22	0.11	0.15
3.Long term investment to total assets (C2b/C)	17.30%	13.73%	11.78%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	79.97%	77.34%	77.84%	88.77%	84.74%
2.Break up value per certificate (A/E1)	5.93	6.11	6.25	6.40	5.89
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.33	4.58	1.89	1.05	-1.65
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.27	1.06	0.38	0.66	2.28

**First AI-Noor Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	328,213	329,985	323,902	335,023	305,070
1.Certificate capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	96,334	100,977	103,177	107,456	107,956
3.Unappropriated profit	21,879	19,008	10,725	17,567	(12,886)
4.Others	(2,073)	(1,326)	(1,245)	(1,626)	468
<b>B.Total liabilities (B1 + B2)</b>	23,293	25,638	36,825	42,690	53,496
1.Current liabilities	17,560	17,730	20,569	20,599	23,340
2.Non-current liabilities	5,733	7,908	16,256	22,091	30,156
<b>C.Total assets (C1+C2)</b>	349,433	354,297	359,482	376,087	359,034
1.Current assets (a + b)	264,975	264,613	269,694	259,597	203,968
a.Cash and banks balances	10,284	15,728	29,308	22,150	42,319
b.Other current assets	254,691	248,885	240,386	237,447	161,649
2.Non-current assets (a + b + c)	84,458	89,684	89,788	116,490	155,066
a.Fixed assets	34,944	65,809	76,526	97,281	119,628
b.Long-term investments	20,767	20,021	9,423	15,369	31,591
c.Other non-current assets	28,747	3,854	3,839	3,840	3,847
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	45,015	39,647	34,575	42,078	6,365
2.Operating expenses	19,473	17,186	25,561	25,437	28,108
3.Operating profit	25,542	22,461	9,014	16,641	(21,743)
4.Modaraba co's management fees	3,405	2,168	1,265	2,432	0
5.Profit/(loss) before taxation	30,047	19,131	11,162	21,450	(14,359)
6.Profit/(loss) after taxation	29,892	18,219	10,996	21,399	(14,533)
<b>E.Other items</b>					
1.No. of certificates (000)	21,000	21,000	21,000	21,000	21,000
2.Cash dividend	8.00%	8.00%	5.00%	0.08%	0.05%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	53,269	106,311	(66,190)	47,757	124,134
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	9.11%	5.52%	3.39%	6.39%	-4.76%
2.Return on capital employed (ROCE) (D5/(C-B1))	9.05%	5.68%	3.29%	6.03%	-4.28%
3.Return on assets (ROA) (D6/C)	8.55%	5.14%	3.06%	5.69%	-4.05%
4.Return on revenue (D6/D1)	66.40%	45.95%	31.80%	50.86%	-228.33%
5.Operating expenses to net income (D2/D6)	65.14%	94.33%	232.46%	118.87%	-193.41%
6.Management expenses (D4/D2)	17.49%	12.61%	4.95%	9.56%	0.00%
7.Earning Per Certificate (D6/E1)	1.42	0.87	0.52	1.02	-0.69
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	15.09	14.92	13.11	12.60	8.74
2.Total liabilities to total assets (B/C) (times)	0.07	0.07	0.10	0.11	0.15
3.Long term investment to total assets (C2b/C)	5.94%	5.65%	2.62%	4.09%	8.80%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	93.93%	93.14%	90.10%	89.08%	84.97%
2.Break up value per certificate (A/E1)	15.63	15.71	15.42	15.95	14.53
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.78	5.84	-6.02	2.23	-8.54
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	3.03	6.00	-3.22	2.32	5.32

**First Elite Capital Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	124,042	127,543	132,752	138,155	142,186
1.Certificate capital	113,400	113,400	113,400	113,400	113,400
2.Reserves	10,642	14,143	19,352	24,755	28,786
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	44,098	59,269	60,723	57,958	61,155
1.Current liabilities	9,358	15,502	19,252	22,442	27,500
2.Non-current liabilities	34,740	43,767	41,471	35,516	33,655
<b>C.Total assets (C1+C2)</b>	168,140	186,812	193,475	196,113	203,341
1.Current assets (a + b)	59,789	55,774	74,245	88,872	99,516
a.Cash and banks balances	16,825	13,630	24,481	52,219	13,414
b.Other current assets	42,964	42,144	49,764	36,653	86,102
2.Non-current assets (a + b + c)	108,351	131,038	119,230	107,241	103,825
a.Fixed assets	96,077	120,619	119,230	107,241	103,825
b.Long-term investments	12,274	10,419	0	0	0
c.Other non-current assets	-	0	0	0	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	53,703	59,346	61,784	62,539	58,554
2.Operating expenses	15,048	16,829	17,700	17,055	16,686
3.Operating profit	38,655	42,517	44,084	45,484	41,868
4.Modaraba co's management fees	979	1,003	1,004	1,008	954
5.Profit/(loss) before taxation	8,812	9,023	9,049	9,074	8,583
6.Profit/(loss) after taxation	8,812	9,023	9,049	9,074	8,583
<b>E.Other items</b>					
1.No. of certificates (000)	11,340	11,340	11,340	11,340	11,340
2.Cash dividend	5.50%	5.50%	5.50%	0.06%	0.06%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	9,187	(3,142)	5,158	26,500	(38,911)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	7.10%	7.07%	6.82%	6.57%	6.04%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.55%	5.27%	5.19%	5.22%	4.88%
3.Return on assets (ROA) (D6/C)	5.24%	4.83%	4.68%	4.63%	4.22%
4.Return on revenue (D6/D1)	16.41%	15.20%	14.65%	14.51%	14.66%
5.Operating expenses to net income (D2/D6)	170.77%	186.51%	195.60%	187.95%	194.41%
6.Management expenses (D4/D2)	6.51%	5.96%	5.67%	5.91%	5.72%
7.Earning Per Certificate (D6/E1)	0.78	0.80	0.80	0.80	0.76
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	6.39	3.60	3.86	3.96	3.62
2.Total liabilities to total assets (B/C) (times)	0.26	0.32	0.31	0.30	0.30
3.Long term investment to total assets (C2b/C)	7.30%	5.58%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	73.77%	68.27%	68.61%	70.45%	69.92%
2.Break up value per certificate (A/E1)	10.94	11.25	11.71	12.18	12.54
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.04	-0.35	0.57	2.92	-4.53
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.98	-0.20	0.27	1.18	-1.41

**First Equity Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	562,818	563,086	627,508	646,765	630,754
1.Certificate capital	524,400	524,400	524,400	524,400	524,400
2.Reserves	75,156	81,834	110,003	134,700	126,433
3.Unappropriated profit	(36,738)	(43,148)	(6,895)	(12,335)	(20,079)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	50,839	40,472	34,234	39,580	54,849
1.Current liabilities	49,232	38,640	32,142	37,824	51,994
2.Non-current liabilities	1,607	1,832	2,092	1,756	2,855
<b>C.Total assets (C1+C2)</b>	613,657	603,558	661,742	686,345	685,603
1.Current assets (a + b)	257,776	247,616	286,639	321,448	319,558
a.Cash and banks balances	57,258	33,785	49,575	9,889	20,285
b.Other current assets	200,518	213,831	237,064	311,559	299,273
2.Non-current assets (a + b + c)	355,881	355,942	375,103	364,897	366,045
a.Fixed assets	18,580	19,132	38,234	34,778	34,426
b.Long-term investments	280,390	280,099	333,210	324,388	326,008
c.Other non-current assets	56,911	56,711	3,659	5,731	5,611
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	17,888	29,668	16,621	46,224	34,252
2.Operating expenses	16,551	17,283	25,320	18,431	21,541
3.Operating profit	1,337	12,385	(8,699)	27,793	12,711
4.Modaraba co's management fees	0	989	0	2,851	1,314
5.Profit/(loss) before taxation	240	8,905	28,393	24,696	11,399
6.Profit/(loss) after taxation	180	6,678	28,393	24,696	11,399
<b>E.Other items</b>					
1.No. of certificates (000)	52,440	52,440	52,440	52,440	52,440
2.Cash dividend	0.00%	0.00%	0.00%	0.04%	0.02%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	17,511	(5,204)	(19,438)	21,233	6,716
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	0.03%	1.19%	4.52%	3.82%	1.81%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.04%	1.58%	4.51%	3.81%	1.80%
3.Return on assets (ROA) (D6/C)	0.03%	1.11%	4.29%	3.60%	1.66%
4.Return on revenue (D6/D1)	1.01%	22.51%	170.83%	53.43%	33.28%
5.Operating expenses to net income (D2/D6)	9,195.00%	258.81%	89.18%	74.63%	188.97%
6.Management expenses (D4/D2)	0.00%	5.72%	0.00%	15.47%	6.10%
7.Earning Per Certificate (D6/E1)	0.00	0.13	0.54	0.47	0.22
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	5.24	6.41	8.92	8.50	6.15
2.Total liabilities to total assets (B/C) (times)	0.08	0.07	0.05	0.06	0.08
3.Long term investment to total assets (C2b/C)	45.69%	46.41%	50.35%	47.26%	47.55%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	91.72%	93.29%	94.83%	94.23%	92.00%
2.Break up value per certificate (A/E1)	10.73	10.74	11.97	12.33	12.03
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	97.28	-0.78	-0.68	0.86	0.59
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.36	-0.13	-0.60	0.56	0.13

**First Fidelity Leasing Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	335,186	353,142	344,986	348,844	341,610
1.Certificate capital	264,138	264,138	264,138	264,138	264,138
2.Reserves	75,297	89,004	80,848	84,706	77,472
3.Unappropriated profit	(4,249)	0	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	40,043	67,797	29,295	26,957	25,573
1.Current liabilities	30,428	60,205	23,288	19,301	20,041
2.Non-current liabilities	9,615	7,592	6,007	7,656	5,532
<b>C.Total assets (C1+C2)</b>	375,229	420,939	374,281	375,801	367,183
1.Current assets (a + b)	136,244	149,923	113,808	111,099	110,973
a.Cash and banks balances	16,490	11,724	25,717	10,170	400
b.Other current assets	119,754	138,199	88,091	100,929	110,573
2.Non-current assets (a + b + c)	238,985	271,016	260,473	264,702	256,210
a.Fixed assets	52,549	249,357	242,606	250,528	242,322
b.Long-term investments	106,403	0	5,750	5,750	5,750
c.Other non-current assets	80,033	21,659	12,117	8,424	8,138
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	71,466	45,368	21,898	40,719	11,571
2.Operating expenses	20,746	17,933	20,239	18,092	16,504
3.Operating profit	50,720	27,435	1,659	22,627	(4,933)
4.Modaraba co's management fees	984	2,018	0	0	0
5.Profit/(loss) before taxation	8,680	18,166	7,186	3,789	(7,304)
6.Profit/(loss) after taxation	8,680	16,970	7,186	3,765	(7,301)
<b>E.Other items</b>					
1.No. of certificates (000)	26,413	26,413	26,413	26,413	26,414
2.Cash dividend	0.00%	5.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(45,926)	(7,849)	12,500	(35,186)	(9,702)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	2.59%	4.81%	2.08%	1.08%	-2.14%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.52%	5.04%	2.05%	1.06%	-2.10%
3.Return on assets (ROA) (D6/C)	2.31%	4.03%	1.92%	1.00%	-1.99%
4.Return on revenue (D6/D1)	12.15%	37.41%	32.82%	9.25%	-63.10%
5.Operating expenses to net income (D2/D6)	239.01%	105.67%	281.64%	480.53%	-226.05%
6.Management expenses (D4/D2)	4.74%	11.25%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.33	0.64	0.27	0.14	-0.28
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	4.48	2.49	4.89	5.76	5.54
2.Total liabilities to total assets (B/C) (times)	0.11	0.16	0.08	0.07	0.07
3.Long term investment to total assets (C2b/C)	28.36%	0.00%	1.54%	1.53%	1.57%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	89.33%	83.89%	92.17%	92.83%	93.04%
2.Break up value per certificate (A/E1)	12.69	13.37	13.06	13.21	12.93
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-5.29	-0.46	1.74	-9.35	1.33
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.51	-0.13	0.54	-1.82	-0.48

**First Habib Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	3,059,624	3,126,493	3,052,852	3,208,619	3,256,855
1.Certificate capital	1,008,000	1,008,000	1,008,000	1,008,000	1,008,000
2.Reserves	1,825,693	1,907,997	2,044,852	2,200,619	2,248,855
3.Unappropriated profit	225,931	210,496	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	1,015,590	1,439,003	1,666,435	2,184,376	3,136,436
1.Current liabilities	820,814	1,229,924	1,401,497	1,894,271	2,793,135
2.Non-current liabilities	194,776	209,079	264,938	290,105	343,301
<b>C.Total assets (C1+C2)</b>	4,075,214	4,565,496	4,719,287	5,392,995	6,393,291
1.Current assets (a + b)	1,531,467	1,818,590	1,404,852	1,893,900	2,281,279
a.Cash and banks balances	111,528	122,394	130,640	371,132	487,513
b.Other current assets	1,419,939	1,696,196	1,274,212	1,522,768	1,793,766
2.Non-current assets (a + b + c)	2,543,747	2,746,906	3,314,435	3,499,095	4,112,012
a.Fixed assets	2,378,559	2,509,192	2,955,066	2,879,821	3,080,949
b.Long-term investments	162,256	234,071	355,467	616,573	1,029,713
c.Other non-current assets	2,932	3,643	3,902	2,701	1,350
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	346,280	378,915	365,850	391,508	440,337
2.Operating expenses	55,711	57,883	67,724	70,750	74,775
3.Operating profit	290,569	321,032	298,126	320,758	365,562
4.Modaraba co's management fees	30,880	39,041	115,023	32,949	35,340
5.Profit/(loss) before taxation	277,922	344,342	992,804	285,443	306,500
6.Profit/(loss) after taxation	277,922	344,342	992,804	285,443	306,500
<b>E.Other items</b>					
1.No. of certificates (000)	201,600	201,600	201,600	201,600	201,600
2.Cash dividend	22.00%	20.00%	20.00%	0.22%	0.22%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	129,830	24,870	(325,175)	(182,562)	(451,024)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	9.08%	11.01%	32.52%	8.90%	9.41%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.54%	10.32%	29.92%	8.16%	8.51%
3.Return on assets (ROA) (D6/C)	6.82%	7.54%	21.04%	5.29%	4.79%
4.Return on revenue (D6/D1)	80.26%	90.88%	271.37%	72.91%	69.61%
5.Operating expenses to net income (D2/D6)	20.05%	16.81%	6.82%	24.79%	24.40%
6.Management expenses (D4/D2)	55.43%	67.45%	169.84%	46.57%	47.26%
7.Earning Per Certificate (D6/E1)	1.38	1.71	4.92	1.42	1.52
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.87	1.48	1.00	1.00	0.82
2.Total liabilities to total assets (B/C) (times)	0.25	0.32	0.35	0.41	0.49
3.Long term investment to total assets (C2b/C)	3.98%	5.13%	7.53%	11.43%	16.11%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	75.08%	68.48%	64.69%	59.50%	50.94%
2.Break up value per certificate (A/E1)	15.18	15.51	15.14	15.92	16.16
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.47	0.07	-0.33	-0.64	-1.47
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.16	0.02	-0.23	-0.10	-0.16

**First Imrooz Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	116,951	117,566	130,971	117,475	129,628
1.Certificate capital	30,000	30,000	30,000	30,000	30,000
2.Reserves	60,558	65,478	67,115	67,941	69,299
3.Unappropriated profit	26,393	22,088	33,856	19,534	30,329
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	199,437	230,442	177,645	156,070	162,615
1.Current liabilities	190,541	217,317	162,152	140,708	146,238
2.Non-current liabilities	8,896	13,125	15,493	15,362	16,377
<b>C.Total assets (C1+C2)</b>	316,388	348,008	308,616	273,545	292,244
1.Current assets (a + b)	310,020	341,734	304,041	266,132	285,264
a.Cash and banks balances	17,555	28,404	29,764	19,768	9,969
b.Other current assets	292,465	313,330	274,277	246,364	275,295
2.Non-current assets (a + b + c)	6,368	6,274	4,575	7,413	6,980
a.Fixed assets	6,034	6,090	3,956	6,990	6,704
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	334	184	619	423	276
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	92,555	98,804	90,914	80,363	106,032
2.Operating expenses	29,425	35,347	31,498	37,674	43,088
3.Operating profit	63,130	63,457	59,416	42,689	62,944
4.Modaraba co's management fees	5,360	5,441	3,761	2,595	3,777
5.Profit/(loss) before taxation	54,192	55,018	57,984	43,063	59,869
6.Profit/(loss) after taxation	27,573	24,599	32,750	16,516	27,153
<b>E.Other items</b>					
1.No. of certificates (000)	3,000	3,000	3,000	3,000	3,000
2.Cash dividend	73.50%	65.00%	100.00%	0.50%	0.90%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	5,787	8,917	58,621	26,568	9,220
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	23.58%	20.92%	25.01%	14.06%	20.95%
2.Return on capital employed (ROCE) (D5/(C-B1))	43.06%	42.10%	39.59%	32.42%	41.00%
3.Return on assets (ROA) (D6/C)	8.71%	7.07%	10.61%	6.04%	9.29%
4.Return on revenue (D6/D1)	29.79%	24.90%	36.02%	20.55%	25.61%
5.Operating expenses to net income (D2/D6)	106.72%	143.69%	96.18%	228.11%	158.69%
6.Management expenses (D4/D2)	18.22%	15.39%	11.94%	6.89%	8.77%
7.Earning Per Certificate (D6/E1)	9.19	8.20	10.92	5.51	9.05
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.63	1.57	1.88	1.89	1.95
2.Total liabilities to total assets (B/C) (times)	0.63	0.66	0.58	0.57	0.56
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	36.96%	33.78%	42.44%	42.95%	44.36%
2.Break up value per certificate (A/E1)	38.98	39.19	43.66	39.16	43.21
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.21	0.36	1.79	1.61	0.34
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.03	0.04	0.36	0.19	0.06

**First National Bank Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	337,139	339,776	297,913	263,701	141,525
1.Certificate capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	38,428	43,955	47,913	13,701	(108,475)
3.Unappropriated profit	48,711	45,821	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	1,830,434	1,623,192	1,705,808	1,436,869	1,106,824
1.Current liabilities	1,310,168	1,148,885	1,190,010	905,248	855,122
2.Non-current liabilities	520,266	474,307	515,798	531,621	251,702
<b>C.Total assets (C1+C2)</b>	2,167,573	1,962,968	2,003,721	1,700,570	1,248,349
1.Current assets (a + b)	1,263,771	961,656	877,422	627,178	403,307
a.Cash and banks balances	8,140	17,415	20,491	42,801	89,488
b.Other current assets	1,255,631	944,241	856,931	584,377	313,819
2.Non-current assets (a + b + c)	903,802	1,001,312	1,126,299	1,073,392	845,042
a.Fixed assets	727,257	892,906	1,020,464	979,401	709,397
b.Long-term investments	175,019	104,975	102,204	67,852	92,677
c.Other non-current assets	1,526	3,431	3,631	26,139	42,968
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	473,558	605,821	567,095	558,124	451,402
2.Operating expenses	15,695	20,800	22,974	24,022	23,211
3.Operating profit	457,863	585,021	544,121	534,102	428,191
4.Modaraba co's management fees	3,400	3,071	0	0	0
5.Profit/(loss) before taxation	30,600	27,637	(16,863)	(34,212)	(122,176)
6.Profit/(loss) after taxation	30,600	27,637	(16,863)	(34,212)	(122,176)
<b>E.Other items</b>					
1.No. of certificates (000)	25,000	25,000	25,000	25,000	25,000
2.Cash dividend	10.00%	10.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	240,594	772,304	478,631	722,269	421,677
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	9.08%	8.13%	-5.66%	-12.97%	-86.33%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.57%	3.39%	-2.07%	-4.30%	-31.07%
3.Return on assets (ROA) (D6/C)	1.41%	1.41%	-0.84%	-2.01%	-9.79%
4.Return on revenue (D6/D1)	6.46%	4.56%	-2.97%	-6.13%	-27.07%
5.Operating expenses to net income (D2/D6)	51.29%	75.26%	-136.24%	-70.22%	-19.00%
6.Management expenses (D4/D2)	21.66%	14.76%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	1.22	1.11	-0.67	-1.37	-4.89
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.96	0.84	0.74	0.69	0.47
2.Total liabilities to total assets (B/C) (times)	0.84	0.83	0.85	0.84	0.89
3.Long term investment to total assets (C2b/C)	8.07%	5.35%	5.10%	3.99%	7.42%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	15.55%	17.31%	14.87%	15.51%	11.34%
2.Break up value per certificate (A/E1)	13.49	13.59	11.92	10.55	5.66
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	7.86	27.94	-28.38	-21.11	-3.45
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.18	0.67	0.40	0.80	0.49



**First Pak Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	75,983	72,853	73,305	59,182	60,738
1.Certificate capital	125,400	125,400	125,400	125,400	125,400
2.Reserves	20,911	21,288	24,717	24,717	25,028
3.Unappropriated profit	(70,328)	(73,835)	(76,812)	(90,935)	(89,690)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	5,943	5,713	5,366	8,031	5,955
1.Current liabilities	5,478	5,426	5,366	8,031	5,955
2.Non-current liabilities	465	287	0	0	0
<b>C.Total assets (C1+C2)</b>	81,926	78,566	78,671	67,213	66,693
1.Current assets (a + b)	79,970	76,537	78,178	57,126	61,108
a.Cash and banks balances	19,292	9,086	48,372	31,489	49,380
b.Other current assets	60,678	67,451	29,806	25,637	11,728
2.Non-current assets (a + b + c)	1,956	2,029	493	10,087	5,585
a.Fixed assets	1,691	621	448	106	73
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	265	1,408	45	9,981	5,512
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	8,831	8,199	6,348	6,877	6,802
2.Operating expenses	4,777	4,800	3,981	3,658	5,168
3.Operating profit	4,054	3,399	2,367	3,219	1,634
4.Modaraba co's management fees	(1,498)	0	0	0	156
5.Profit/(loss) before taxation	13,483	1,878	2,038	(15,656)	1,557
6.Profit/(loss) after taxation	13,432	1,886	1,957	(15,656)	1,557
<b>E.Other items</b>					
1.No. of certificates (000)	12,540	12,540	12,540	12,540	12,540
2.Cash dividend	4.00%	1.20%	1.20%	0.02%	0.01%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	11,997	(2,015)	612	(12,541)	3,863
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	17.68%	2.59%	2.67%	-26.45%	2.56%
2.Return on capital employed (ROCE) (D5/(C-B1))	17.64%	2.57%	2.78%	-26.45%	2.56%
3.Return on assets (ROA) (D6/C)	16.40%	2.40%	2.49%	-23.29%	2.33%
4.Return on revenue (D6/D1)	152.10%	23.00%	30.83%	-227.66%	22.89%
5.Operating expenses to net income (D2/D6)	35.56%	254.51%	203.42%	-23.36%	331.92%
6.Management expenses (D4/D2)	-31.36%	0.00%	0.00%	0.00%	3.02%
7.Earning Per Certificate (D6/E1)	1.07	0.15	0.16	-1.25	0.12
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	14.60	14.11	14.57	7.11	10.26
2.Total liabilities to total assets (B/C) (times)	0.07	0.07	0.07	0.12	0.09
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	92.75%	92.73%	93.18%	88.05%	91.07%
2.Break up value per certificate (A/E1)	6.06	5.81	5.85	4.72	4.84
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.89	-1.07	0.31	0.80	2.48
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.19	-0.37	0.11	-1.56	0.65

**First Paramount Modaraba**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	144,006	153,805	175,671	179,493	206,415
1.Certificate capital	58,633	58,633	76,223	83,846	119,899
2.Reserves	50,323	61,407	69,791	64,464	58,110
3.Unappropriated profit	35,050	33,765	29,657	31,183	28,406
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	101,430	115,362	91,283	141,575	233,437
1.Current liabilities	61,614	42,063	42,548	61,773	88,725
2.Non-current liabilities	39,816	73,299	48,735	79,802	144,712
<b>C.Total assets (C1+C2)</b>	245,436	269,167	266,954	321,068	439,852
1.Current assets (a + b)	131,820	164,523	158,084	183,982	264,255
a.Cash and banks balances	3,585	18,954	37,120	41,631	51,481
b.Other current assets	128,235	145,569	120,964	142,351	212,774
2.Non-current assets (a + b + c)	113,616	104,644	108,870	137,086	175,597
a.Fixed assets	31,584	31,699	52,561	60,188	55,645
b.Long-term investments	-	0	0	0	0
c.Other non-current assets	82,032	72,945	56,309	76,898	119,952
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	38,914	47,673	42,028	55,203	80,142
2.Operating expenses	18,562	18,308	23,769	35,629	57,802
3.Operating profit	20,352	29,365	18,259	19,574	22,340
4.Modaraba co's management fees	1,440	2,933	2,154	1,626	1,319
5.Profit/(loss) before taxation	27,796	23,573	16,411	12,388	10,154
6.Profit/(loss) after taxation	27,796	23,573	16,411	12,388	10,154
<b>E.Other items</b>					
1.No. of certificates (000)	5,863	5,863	7,622	8,384	11,990
2.Cash dividend	23.50%	21.00%	11.00%	0.13%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	10.00%	0.10%	0.00%
4.Cash generated from operating activities	(16,004)	36,511	39,888	5,060	(23,803)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	19.30%	15.33%	9.34%	6.90%	4.92%
2.Return on capital employed (ROCE) (D5/(C-B1))	15.12%	10.38%	7.31%	4.78%	2.89%
3.Return on assets (ROA) (D6/C)	11.33%	8.76%	6.15%	3.86%	2.31%
4.Return on revenue (D6/D1)	71.43%	49.45%	39.05%	22.44%	12.67%
5.Operating expenses to net income (D2/D6)	66.78%	77.67%	144.84%	287.61%	569.25%
6.Management expenses (D4/D2)	7.76%	16.02%	9.06%	4.56%	2.28%
7.Earning Per Certificate (D6/E1)	4.74	4.02	2.15	1.48	0.85
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	2.14	3.91	3.72	2.98	2.98
2.Total liabilities to total assets (B/C) (times)	0.41	0.43	0.34	0.44	0.53
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	58.67%	57.14%	65.81%	55.90%	46.93%
2.Break up value per certificate (A/E1)	24.56	26.23	23.05	21.41	17.22
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.58	1.55	2.43	0.41	-2.34
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.26	0.87	0.94	0.08	-0.27

**First Prudential Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	512,997	519,608	515,677	422,989	450,947
1.Certificate capital	872,177	872,177	872,177	872,177	872,177
2.Reserves	126,899	133,492	138,651	138,651	144,084
3.Unappropriated profit	(486,079)	(486,061)	(495,151)	(587,839)	(565,314)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	59,127	71,656	69,208	61,574	61,024
1.Current liabilities	32,278	38,758	45,089	57,555	54,841
2.Non-current liabilities	26,849	32,898	24,119	4,019	6,183
<b>C.Total assets (C1+C2)</b>	572,124	591,264	584,885	484,563	511,971
1.Current assets (a + b)	462,482	440,827	343,815	326,186	371,534
a.Cash and banks balances	24,763	90,368	224,519	190,145	315,062
b.Other current assets	437,719	350,459	119,296	136,041	56,472
2.Non-current assets (a + b + c)	109,642	150,437	241,070	158,377	140,437
a.Fixed assets	66,500	108,094	124,677	60,729	63,874
b.Long-term investments	7,721	6,447	9,554	14,188	20,553
c.Other non-current assets	35,421	35,896	106,839	83,460	56,010
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	87,176	91,329	75,895	64,437	55,897
2.Operating expenses	17,147	14,848	17,917	18,039	20,374
3.Operating profit	70,029	76,481	57,978	46,398	35,523
4.Modaraba co's management fees	3,697	1,735	0	0	2,717
5.Profit/(loss) before taxation	33,270	32,969	25,957	(72,263)	27,166
6.Profit/(loss) after taxation	33,270	32,969	25,791	(72,263)	27,166
<b>E.Other items</b>					
1.No. of certificates (000)	87,218	87,218	87,218	87,218	87,218
2.Cash dividend	3.00%	3.00%	2.30%	0.01%	0.02%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	62,649	74,543	(15,519)	(1,635)	55,287
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	6.49%	6.34%	5.00%	-17.08%	6.02%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.16%	5.97%	4.81%	-16.92%	5.94%
3.Return on assets (ROA) (D6/C)	5.82%	5.58%	4.41%	-14.91%	5.31%
4.Return on revenue (D6/D1)	38.16%	36.10%	33.98%	-112.15%	48.60%
5.Operating expenses to net income (D2/D6)	51.54%	45.04%	69.47%	-24.96%	75.00%
6.Management expenses (D4/D2)	21.56%	11.69%	0.00%	0.00%	13.34%
7.Earning Per Certificate (D6/E1)	0.38	0.38	0.30	-0.83	0.31
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	14.33	11.37	7.63	5.67	6.77
2.Total liabilities to total assets (B/C) (times)	0.10	0.12	0.12	0.13	0.12
3.Long term investment to total assets (C2b/C)	1.35%	1.09%	1.63%	2.93%	4.01%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	89.67%	87.88%	88.17%	87.29%	88.08%
2.Break up value per certificate (A/E1)	5.88	5.96	5.91	4.85	5.17
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.88	2.26	-0.60	0.02	2.04
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.94	1.92	-0.34	-0.03	1.01

**First Punjab Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	296,446	142,698	31,076	92,731	170,717
1.Certificate capital	340,200	340,200	340,200	340,200	340,200
2.Reserves	114,199	128,065	(309,124)	(247,469)	(169,483)
3.Unappropriated profit	(157,953)	(325,567)	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	2,331,908	1,767,981	1,536,879	1,231,686	1,035,024
1.Current liabilities	2,137,496	1,622,398	1,411,466	222,600	209,078
2.Non-current liabilities	194,412	145,583	125,413	1,009,086	825,946
<b>C.Total assets (C1+C2)</b>	2,628,354	1,910,679	1,567,955	1,324,417	1,205,741
1.Current assets (a + b)	1,344,489	1,099,166	958,929	866,160	821,576
a.Cash and banks balances	182,411	58,509	90,519	64,166	111,190
b.Other current assets	1,162,078	1,040,657	868,410	801,994	710,386
2.Non-current assets (a + b + c)	1,283,865	811,513	609,026	458,257	384,165
a.Fixed assets	1,198,450	743,457	536,444	352,655	204,555
b.Long-term investments	38,722	21,622	26,972	61,426	122,225
c.Other non-current assets	46,693	46,434	45,610	44,176	57,385
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	853,732	617,354	347,252	297,535	353,205
2.Operating expenses	32,608	33,706	32,698	24,164	19,414
3.Operating profit	821,124	583,648	314,554	273,371	333,791
4.Modaraba co's management fees	0	0	0	3,102	4,103
5.Profit/(loss) before taxation	(70,182)	(167,613)	(110,970)	58,943	98,469
6.Profit/(loss) after taxation	(70,182)	(167,613)	(111,622)	74,296	94,531
<b>E.Other items</b>					
1.No. of certificates (000)	34,020	34,020	34,020	34,020	34,020
2.Cash dividend	0.00%	0.00%	0.00%	0.05%	0.05%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	90,069	348,219	261,224	261,583	265,555
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-23.67%	-117.46%	-359.19%	80.12%	55.37%
2.Return on capital employed (ROCE) (D5/(C-B1))	-14.30%	-58.14%	-70.91%	5.35%	9.88%
3.Return on assets (ROA) (D6/C)	-2.67%	-8.77%	-7.12%	5.61%	7.84%
4.Return on revenue (D6/D1)	-8.22%	-27.15%	-32.14%	24.97%	26.76%
5.Operating expenses to net income (D2/D6)	-46.46%	-20.11%	-29.29%	32.52%	20.54%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	12.84%	21.13%
7.Earning Per Certificate (D6/E1)	-2.06	-4.93	-3.28	2.18	2.78
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.63	0.68	0.68	3.89	3.93
2.Total liabilities to total assets (B/C) (times)	0.89	0.93	0.98	0.93	0.86
3.Long term investment to total assets (C2b/C)	1.47%	1.13%	1.72%	4.64%	10.14%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	11.28%	7.47%	1.98%	7.00%	14.16%
2.Break up value per certificate (A/E1)	8.71	4.19	0.91	2.73	5.02
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.28	-2.08	-2.34	3.52	2.81
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.04	0.21	0.19	1.18	1.27

**First Treet Manufacturing Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	878,189	1,010,846	1,519,488	1,557,151	1,661,302
1.Certificate capital	800,000	800,000	1,304,000	1,304,000	1,304,000
2.Reserves	85,872	179,960	212,091	252,091	313,436
3.Unappropriated profit	(7,683)	30,886	3,397	1,060	43,866
4.Others	0	504,000	0	43,952	31,135
<b>B.Total liabilities (B1 + B2)</b>	550,453	150,354	124,984	128,220	360,335
1.Current liabilities	93,342	150,354	124,984	128,220	191,242
2.Non-current liabilities	457,111	0	0	0	169,093
<b>C.Total assets (C1+C2)</b>	1,428,642	1,665,200	1,644,472	1,729,323	2,052,772
1.Current assets (a + b)	1,075,593	1,313,386	1,171,628	1,229,268	1,357,475
a.Cash and banks balances	58,762	367,208	240,288	181,037	143,381
b.Other current assets	1,016,831	946,178	931,340	1,048,231	1,214,094
2.Non-current assets (a + b + c)	353,049	351,814	472,844	500,055	695,297
a.Fixed assets	341,557	322,813	445,653	461,566	665,119
b.Long-term investments	11,492	29,001	0	0	0
c.Other non-current assets	0	0	27,191	38,489	30,178
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	185,672	279,655	242,092	187,492	295,444
2.Operating expenses	60,891	93,749	126,096	117,468	142,924
3.Operating profit	124,781	185,906	115,996	70,024	152,520
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	123,228	188,177	128,522	85,910	136,322
6.Profit/(loss) after taxation	123,228	188,177	128,522	85,910	136,322
<b>E.Other items</b>					
1.No. of certificates (000)	80,000	80,000	130,400	130,400	130,400
2.Cash dividend	6.94%	6.50%	6.70%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(264,449)	344,288	146,959	13,923	224,468
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	14.03%	18.62%	8.46%	5.52%	8.21%
2.Return on capital employed (ROCE) (D5/(C-B1))	9.23%	12.42%	8.46%	5.37%	7.32%
3.Return on assets (ROA) (D6/C)	8.63%	11.30%	7.82%	4.97%	6.64%
4.Return on revenue (D6/D1)	66.37%	67.29%	53.09%	45.82%	46.14%
5.Operating expenses to net income (D2/D6)	49.41%	49.82%	98.11%	136.73%	104.84%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	1.54	2.35	0.99	0.66	1.05
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	11.52	8.74	9.37	9.59	7.10
2.Total liabilities to total assets (B/C) (times)	0.39	0.09	0.08	0.07	0.18
3.Long term investment to total assets (C2b/C)	0.80%	1.74%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	61.47%	60.70%	92.40%	90.04%	80.93%
2.Break up value per certificate (A/E1)	10.98	12.64	11.65	11.94	12.74
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.15	1.83	1.14	0.16	1.65
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-2.83	2.29	1.18	0.11	1.17

**First UDL Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	494,865	504,804	495,524	508,554	579,135
1.Certificate capital	263,866	263,866	263,866	263,866	263,866
2.Reserves	183,426	193,330	201,638	215,716	245,665
3.Unappropriated profit	47,573	47,608	30,020	28,972	69,604
4.Others	(203)	(115)	57,885	69,336	51,595
<b>B.Total liabilities (B1 + B2)</b>	165,266	211,241	242,773	250,858	236,728
1.Current liabilities	35,266	44,688	41,431	86,003	90,401
2.Non-current liabilities	130,000	166,553	201,342	164,855	146,327
<b>C.Total assets (C1+C2)</b>	659,928	715,930	796,182	828,748	867,458
1.Current assets (a + b)	466,860	354,580	147,748	224,868	239,200
a.Cash and banks balances	250,848	172,466	95,851	122,877	93,392
b.Other current assets	216,012	182,114	51,897	101,991	145,808
2.Non-current assets (a + b + c)	193,068	361,350	648,434	603,880	628,258
a.Fixed assets	149,875	291,801	508,177	466,958	394,480
b.Long-term investments	42,218	69,475	131,692	136,780	233,636
c.Other non-current assets	975	74	8,565	142	142
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	146,409	155,209	181,911	256,773	228,991
2.Operating expenses	19,924	24,530	45,321	86,231	125,549
3.Operating profit	126,485	130,679	136,590	170,542	103,442
4.Modaraba co's management fees	8,160	5,502	4,862	7,900	16,977
5.Profit/(loss) before taxation	73,442	49,518	43,495	68,441	149,741
6.Profit/(loss) after taxation	73,960	49,518	43,495	68,441	149,741
<b>E.Other items</b>					
1.No. of certificates (000)	26,386	26,386	26,386	26,386	26,387
2.Cash dividend	17.50%	15.00%	20.00%	0.21%	0.45%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	283,764	136,190	252,462	85,715	7,254
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	14.95%	9.81%	8.78%	13.46%	25.86%
2.Return on capital employed (ROCE) (D5/(C-B1))	11.76%	7.38%	5.76%	9.21%	19.27%
3.Return on assets (ROA) (D6/C)	11.21%	6.92%	5.46%	8.26%	17.26%
4.Return on revenue (D6/D1)	50.52%	31.90%	23.91%	26.65%	65.39%
5.Operating expenses to net income (D2/D6)	26.94%	49.54%	104.20%	125.99%	83.84%
6.Management expenses (D4/D2)	40.96%	22.43%	10.73%	9.16%	13.52%
7.Earning Per Certificate (D6/E1)	2.80	1.88	1.65	2.59	5.67
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	13.24	7.93	3.57	2.61	2.65
2.Total liabilities to total assets (B/C) (times)	0.25	0.30	0.30	0.30	0.27
3.Long term investment to total assets (C2b/C)	6.40%	9.70%	16.54%	16.50%	26.93%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	74.99%	70.51%	62.24%	61.36%	66.76%
2.Break up value per certificate (A/E1)	18.75	19.13	18.78	19.27	21.95
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.84	2.75	5.80	1.25	0.05
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	8.05	3.05	6.09	1.00	0.08

**IBL Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	230,977	162,642	173,679	179,787	176,125
1.Certificate capital	201,875	201,875	201,875	201,875	201,875
2.Reserves	39,172	39,993	43,599	49,056	47,813
3.Unappropriated profit	(10,070)	(79,226)	(71,795)	(71,144)	(73,563)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	67,831	51,155	46,305	43,923	36,316
1.Current liabilities	58,463	48,451	44,365	34,944	26,065
2.Non-current liabilities	9,368	2,704	1,940	8,979	10,251
<b>C.Total assets (C1+C2)</b>	298,808	213,797	219,984	223,710	212,441
1.Current assets (a + b)	196,738	118,726	105,156	82,759	89,317
a.Cash and banks balances	1,976	46	3,520	30,354	24,577
b.Other current assets	194,762	118,680	101,636	52,405	64,740
2.Non-current assets (a + b + c)	102,070	95,071	114,828	140,951	123,124
a.Fixed assets	18,634	10,607	14,116	24,232	33,165
b.Long-term investments	-	0	97,084	92,084	87,084
c.Other non-current assets	83,436	84,464	3,628	24,635	2,875
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	49,576	8,837	30,128	36,069	35,772
2.Operating expenses	15,158	13,750	14,225	19,362	19,486
3.Operating profit	34,418	(4,913)	15,903	16,707	16,286
4.Modaraba co's management fees	0	0	1,032	1,030	592
5.Profit/(loss) before taxation	(10,190)	(41,536)	9,289	9,267	5,328
6.Profit/(loss) after taxation	(10,190)	(41,536)	9,289	9,267	5,328
<b>E.Other items</b>					
1.No. of certificates (000)	20,188	20,188	20,188	20,188	20,188
2.Cash dividend	0.00%	0.00%	3.35%	0.03%	0.02%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	61,838	(11,024)	34,865	29,768	26,150
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-4.41%	-25.54%	5.35%	5.15%	3.03%
2.Return on capital employed (ROCE) (D5/(C-B1))	-4.24%	-25.12%	5.29%	4.91%	2.86%
3.Return on assets (ROA) (D6/C)	-3.41%	-19.43%	4.22%	4.14%	2.51%
4.Return on revenue (D6/D1)	-20.55%	-470.02%	30.83%	25.69%	14.89%
5.Operating expenses to net income (D2/D6)	-148.75%	-33.10%	153.14%	208.93%	365.73%
6.Management expenses (D4/D2)	0.00%	0.00%	7.25%	5.32%	3.04%
7.Earning Per Certificate (D6/E1)	-0.50	-2.06	0.46	0.46	0.26
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	3.37	2.45	2.37	2.37	3.43
2.Total liabilities to total assets (B/C) (times)	0.23	0.24	0.21	0.20	0.17
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	44.13%	41.16%	40.99%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	77.30%	76.07%	78.95%	80.37%	82.91%
2.Break up value per certificate (A/E1)	11.44	8.06	8.60	8.91	8.72
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-6.07	0.27	3.75	3.21	4.91
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.06	-0.23	0.79	0.85	1.00

**KASB Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	307,639	330,222	265,215	288,447	484,195
1.Certificate capital	282,744	282,744	282,744	282,744	480,665
2.Reserves	40,555	60,894	60,894	72,891	78,469
3.Unappropriated profit	(15,660)	(13,416)	(78,423)	(67,188)	(74,939)
4.Others	0	0	0	1,224	(98,961)
<b>B.Total liabilities (B1 + B2)</b>	806,234	1,306,744	1,250,877	1,015,888	597,494
1.Current liabilities	633,387	1,189,718	1,187,543	846,682	345,046
2.Non-current liabilities	172,847	117,026	63,334	169,206	252,448
<b>C.Total assets (C1+C2)</b>	1,113,873	1,636,966	1,516,092	1,305,559	982,728
1.Current assets (a + b)	801,245	1,164,792	1,175,724	1,004,538	680,456
a.Cash and banks balances	109,829	66,987	175,152	172,123	145,845
b.Other current assets	691,416	1,097,805	1,000,572	832,415	534,611
2.Non-current assets (a + b + c)	312,628	472,174	340,368	301,021	302,272
a.Fixed assets	66,769	75,343	54,199	79,296	48,845
b.Long-term investments	18,959	10,495	7,979	6,267	2,609
c.Other non-current assets	226,900	386,336	278,190	215,458	250,818
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	161,081	197,753	234,375	171,982	173,557
2.Operating expenses	34,102	41,513	54,802	44,905	66,207
3.Operating profit	126,979	156,240	179,573	127,077	107,350
4.Modaraba co's management fees	4,460	4,520	0	2,715	1,717
5.Profit/(loss) before taxation	40,139	40,677	(46,029)	23,995	11,155
6.Profit/(loss) after taxation	40,139	40,677	(46,029)	23,995	11,155
<b>E.Other items</b>					
1.No. of certificates (000)	28,274	28,274	28,274	28,274	48,067
2.Cash dividend	6.40%	6.50%	0.00%	0.02%	0.01%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(27,481)	(472,580)	130,841	307,844	220,384
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	13.05%	12.32%	-17.36%	8.32%	2.30%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.35%	9.09%	-14.01%	5.23%	1.75%
3.Return on assets (ROA) (D6/C)	3.60%	2.48%	-3.04%	1.84%	1.14%
4.Return on revenue (D6/D1)	24.92%	20.57%	-19.64%	13.95%	6.43%
5.Operating expenses to net income (D2/D6)	84.96%	102.06%	-119.06%	187.14%	593.52%
6.Management expenses (D4/D2)	13.08%	10.89%	0.00%	6.05%	2.59%
7.Earning Per Certificate (D6/E1)	1.42	1.44	-1.63	0.85	0.23
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.27	0.98	0.99	1.19	1.97
2.Total liabilities to total assets (B/C) (times)	0.72	0.80	0.83	0.78	0.61
3.Long term investment to total assets (C2b/C)	1.70%	0.64%	0.53%	0.48%	0.27%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	27.62%	20.17%	17.49%	22.09%	49.27%
2.Break up value per certificate (A/E1)	10.88	11.68	9.38	10.20	10.07
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.68	-11.62	-2.84	12.83	19.76
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.04	-0.40	0.11	0.36	0.64



**Modaraba Al-Mali**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	178,889	176,201	179,294	153,943	158,766
1.Certificate capital	184,239	184,239	184,239	184,239	184,239
2.Reserves	55,964	55,964	56,583	56,583	57,523
3.Unappropriated profit	(61,314)	(64,002)	(61,528)	(86,879)	(82,996)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	34,163	50,926	60,019	54,313	46,945
1.Current liabilities	28,061	32,685	32,235	36,743	34,777
2.Non-current liabilities	6,102	18,241	27,784	17,570	12,168
<b>C.Total assets (C1+C2)</b>	213,052	227,127	239,313	208,256	205,711
1.Current assets (a + b)	71,328	77,221	84,787	88,827	49,966
a.Cash and banks balances	3,237	9,000	8,757	29,821	12,285
b.Other current assets	68,091	68,221	76,030	59,006	37,681
2.Non-current assets (a + b + c)	141,724	149,906	154,526	119,429	155,745
a.Fixed assets	132,728	123,443	115,460	77,405	73,561
b.Long-term investments	0	6,000	0	0	0
c.Other non-current assets	8,996	20,463	39,066	42,024	82,184
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	85,484	105,760	13,514	12,724	30,183
2.Operating expenses	79,468	102,447	21,326	19,235	15,944
3.Operating profit	6,016	3,313	(7,812)	(6,511)	14,239
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(20,015)	(2,430)	(4,801)	(9,262)	5,166
6.Profit/(loss) after taxation	(20,155)	(2,689)	(5,156)	(9,605)	4,702
<b>E.Other items</b>					
1.No. of certificates (000)	18,424	18,424	18,424	18,424	18,424
2.Cash dividend	0.00%	0.00%	1.25%	0.00%	0.02%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	20,887	24,207	1,617	1,795	40,154
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-11.27%	-1.53%	-2.88%	-6.24%	2.96%
2.Return on capital employed (ROCE) (D5/(C-B1))	-10.82%	-1.25%	-2.32%	-5.40%	3.02%
3.Return on assets (ROA) (D6/C)	-9.46%	-1.18%	-2.15%	-4.61%	2.29%
4.Return on revenue (D6/D1)	-23.58%	-2.54%	-38.15%	-75.49%	15.58%
5.Operating expenses to net income (D2/D6)	-394.28%	-3,809.85%	-413.62%	-200.26%	339.09%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-1.09	-0.15	-0.28	-0.52	0.26
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	2.54	2.36	2.63	2.42	1.44
2.Total liabilities to total assets (B/C) (times)	0.16	0.22	0.25	0.26	0.23
3.Long term investment to total assets (C2b/C)	0.00%	2.64%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	83.96%	77.58%	74.92%	73.92%	77.18%
2.Break up value per certificate (A/E1)	9.71	9.56	9.73	8.36	8.62
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.04	-9.00	-0.31	-0.19	8.54
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.74	0.74	0.05	0.05	1.15

**Standard Chartered Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	938,070	960,694	1,002,568	1,093,505	1,152,824
1.Certificate capital	453,835	453,835	453,835	453,835	453,835
2.Reserves	405,611	425,793	450,052	486,393	525,487
3.Unappropriated profit	78,624	81,066	98,681	153,277	173,502
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	3,223,039	5,170,931	5,837,461	4,941,811	4,027,424
1.Current liabilities	2,844,695	4,480,681	5,101,643	2,513,443	1,700,374
2.Non-current liabilities	378,344	690,250	735,818	2,428,368	2,327,050
<b>C.Total assets (C1+C2)</b>	4,161,109	6,131,625	6,840,029	6,035,316	5,180,249
1.Current assets (a + b)	774,051	740,526	1,213,680	823,724	751,520
a.Cash and banks balances	22,378	10,315	487,023	143,905	267,884
b.Other current assets	751,673	730,211	726,657	679,819	483,636
2.Non-current assets (a + b + c)	3,387,058	5,391,099	5,626,349	5,211,592	4,428,729
a.Fixed assets	2,968,010	4,336,366	4,384,538	4,217,492	3,553,141
b.Long-term investments	418,446	1,054,417	1,241,811	994,100	875,588
c.Other non-current assets	602	316	0	0	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	1,121,884	1,679,681	2,191,915	2,308,433	2,061,789
2.Operating expenses	53,315	67,322	82,483	87,756	95,820
3.Operating profit	1,068,569	1,612,359	2,109,432	2,220,677	1,965,969
4.Modaraba co's management fees	9,819	11,441	14,139	20,974	22,538
5.Profit/(loss) before taxation	86,607	100,911	121,294	181,704	195,470
6.Profit/(loss) after taxation	86,607	100,911	121,294	181,704	195,470
<b>E.Other items</b>					
1.No. of certificates (000)	45,383	45,383	45,383	45,384	45,384
2.Cash dividend	17.25%	17.50%	20.00%	0.30%	0.33%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(638,235)	(1,587,546)	61,095	446,588	877,631
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	9.23%	10.50%	12.10%	16.62%	16.96%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.58%	6.11%	6.98%	5.16%	5.62%
3.Return on assets (ROA) (D6/C)	2.08%	1.65%	1.77%	3.01%	3.77%
4.Return on revenue (D6/D1)	7.72%	6.01%	5.53%	7.87%	9.48%
5.Operating expenses to net income (D2/D6)	61.56%	66.71%	68.00%	48.30%	49.02%
6.Management expenses (D4/D2)	18.42%	16.99%	17.14%	23.90%	23.52%
7.Earning Per Certificate (D6/E1)	1.91	2.22	2.67	4.00	4.31
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.27	0.17	0.24	0.33	0.44
2.Total liabilities to total assets (B/C) (times)	0.77	0.84	0.85	0.82	0.78
3.Long term investment to total assets (C2b/C)	10.06%	17.20%	18.16%	16.47%	16.90%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	22.54%	15.67%	14.66%	18.12%	22.25%
2.Break up value per certificate (A/E1)	20.67	21.17	22.09	24.09	25.40
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-7.37	-15.73	0.50	2.46	4.49
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.22	-0.35	0.01	0.18	0.52

**Trust Modaraba**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	283,389	280,647	304,514	306,683	310,059
1.Certificate capital	298,000	298,000	298,000	298,000	298,000
2.Reserves	60,361	61,161	6,514	8,683	12,059
3.Unappropriated profit	(74,972)	(78,514)	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	93,825	119,899	124,003	111,547	101,383
1.Current liabilities	27,052	58,533	59,626	50,255	46,992
2.Non-current liabilities	66,773	61,366	64,377	61,292	54,391
<b>C.Total assets (C1+C2)</b>	377,214	400,546	428,517	418,230	411,442
1.Current assets (a + b)	191,959	206,117	184,311	203,647	207,426
a.Cash and banks balances	16,777	24,539	3,412	2,419	827
b.Other current assets	175,182	181,578	180,899	201,228	206,599
2.Non-current assets (a + b + c)	185,255	194,429	244,206	214,583	204,016
a.Fixed assets	166,923	176,760	203,685	169,146	163,491
b.Long-term investments	11,523	9,982	8,535	5,349	6,314
c.Other non-current assets	6,809	7,687	31,986	40,088	34,211
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	73,690	87,103	101,565	103,992	85,610
2.Operating expenses	13,703	19,198	20,592	26,934	26,239
3.Operating profit	59,987	67,905	80,973	77,058	59,371
4.Modaraba co's management fees	2,335	1,346	2,559	2,248	1,934
5.Profit/(loss) before taxation	21,019	12,110	23,032	20,229	17,406
6.Profit/(loss) after taxation	21,019	12,110	23,032	20,229	17,406
<b>E.Other items</b>					
1.No. of certificates (000)	29,800	29,800	29,800	29,800	29,800
2.Cash dividend	5.00%	0.00%	6.00%	0.05%	0.04%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	56,182	72,553	51,661	14,663	40,596
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	7.42%	4.32%	7.56%	6.60%	5.61%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.00%	3.54%	6.24%	5.50%	4.78%
3.Return on assets (ROA) (D6/C)	5.57%	3.02%	5.37%	4.84%	4.23%
4.Return on revenue (D6/D1)	28.52%	13.90%	22.68%	19.45%	20.33%
5.Operating expenses to net income (D2/D6)	65.19%	158.53%	89.41%	133.15%	150.75%
6.Management expenses (D4/D2)	17.04%	7.01%	12.43%	8.35%	7.37%
7.Earning Per Certificate (D6/E1)	0.71	0.41	0.77	0.68	0.58
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	7.10	3.52	3.09	4.05	4.41
2.Total liabilities to total assets (B/C) (times)	0.25	0.30	0.29	0.27	0.25
3.Long term investment to total assets (C2b/C)	3.05%	2.49%	1.99%	1.28%	1.53%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	75.13%	70.07%	71.06%	73.33%	75.36%
2.Break up value per certificate (A/E1)	9.51	9.42	10.22	10.29	10.40
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.67	5.99	2.24	0.72	2.33
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.08	1.24	0.87	0.29	0.86

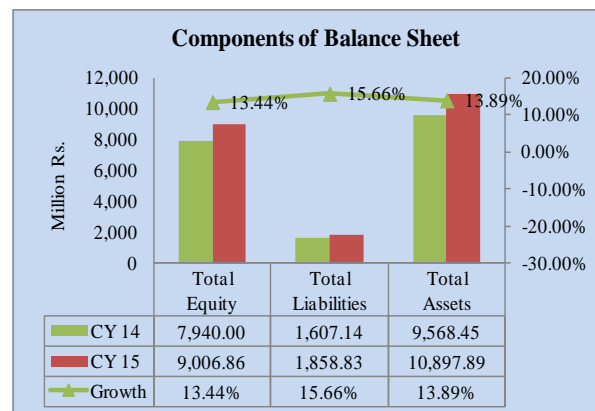
## EXCHANGE COMPANIES

### PERFORMANCE AT A GLANCE

Exchange Companies continued its upward stride in its balance sheet size. Total assets increased by 13.89 percent to stand at Rs 10.90 billion in CY15 as compared to Rs 9.57 billion in CY14. Similarly, total equity inched up to Rs 9.01 billion in CY15 from Rs 7.94 billion in CY14, recording an increase of 13.44 percent. Profit before and after taxation, both recorded increases of 12.17 percent and 23.94 percent respectively in CY15 over CY14.

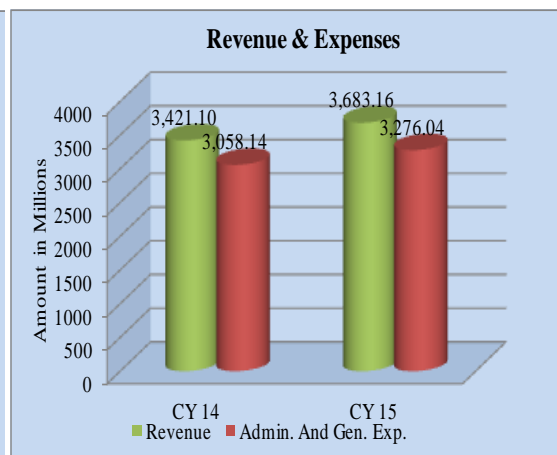
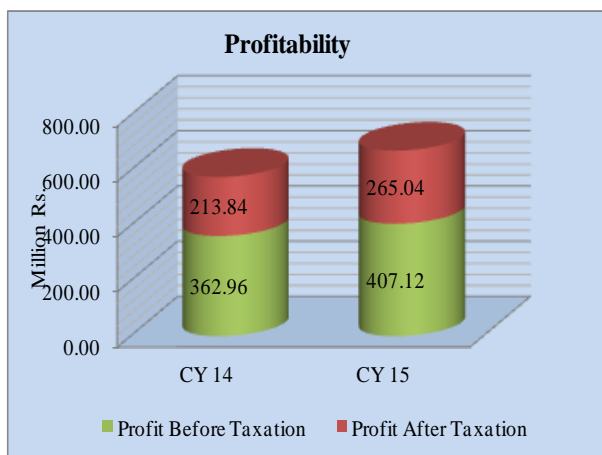
### ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity increased from Rs 7.94 billion in CY14 to Rs 9.01 billion in CY15 reflecting an increase of 13.44 percent over CY14. Total assets increased to Rs 10.90 billion in CY15 from Rs 9.57 billion in CY14. Exchange companies, mainly dealing with transfer of funds, have kept around 76.0 percent of its current assets in most liquid form i.e. cash and bank balances. Further, the formation of total equity has mainly been through share capital which was around 89.58 percent in CY15.



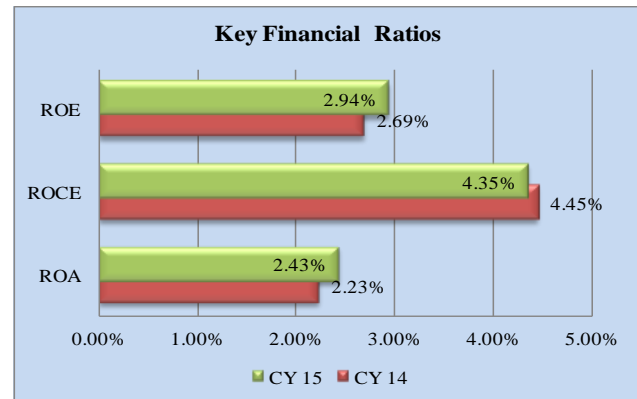
### PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue climbed up to Rs 3.68 billion in CY15, from Rs 3.42 billion in CY14 showing an increase of 7.66 percent over CY14.



Administrative and general expenses swelled from Rs 3.06 billion in CY14 to Rs 3.28 billion in CY15. 88.95 percent of the gross revenue was slated for administrative and general expenses in CY 15; slightly decreased from previous year's position i.e. 89.39 percent of total revenues. Profit before taxation increased from Rs 362.96 million in CY14 to Rs 407.12 million in CY15 registering an increase of 12.17 percent. Similarly, profit after taxation increased from Rs 213.84 million in CY14 to Rs 265.04 million in CY15, posting an increase of 23.94 percent.

Return On Capital Employed (ROCE) decreased from 4.45 percent in CY14 to 4.35 percent in CY15. The Return On Equity (ROE) and Return On Assets (ROA) deciphered improved performance of exchange companies on account of profitability as ROE increased from 2.69 percent to 2.94 percent and ROA from 2.23 percent to 2.43 percent in CY15 over CY14. Breakup value per share of exchange companies also increased from Rs 21.32 in CY14 to Rs 22.75 in CY15 over CY14.



**Exchange Companies - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	6,201,867	6,669,839	7,233,398	7,939,996	9,006,864
1.Share capital	5,485,544	5,916,044	6,414,919	7,247,919	8,067,918
2.Reserves	65,000	162,775	145,760	74,263	86,825
3.Accumulated profit (loss)	651,323	591,020	672,719	617,814	852,121
4.Others	27,555	45,221	16,641	21,306	32,195
<b>B.Total liabilities (B1 to B2)</b>	1,355,137	1,329,333	1,422,387	1,607,143	1,858,833
1.Current liabilities	1,084,704	1,154,975	1,265,738	1,407,205	1,534,713
2.Non-current liabilities	270,433	174,358	156,649	199,938	324,120
<b>C.Total assets (C1+C2)</b>	7,584,559	8,044,393	8,672,426	9,568,445	10,897,892
1.Current assets(a + b)	5,564,756	6,041,907	6,438,480	7,393,541	8,473,579
a.Cash & bank balances	3,834,681	4,114,910	4,680,316	5,330,038	6,439,440
b.Other assets	1,730,075	1,926,997	1,758,164	2,063,503	2,034,139
2.Non-current assets (a + b)	2,019,803	2,002,486	2,233,946	2,174,904	2,424,313
a.Fixed assets	677,553	561,542	636,785	689,167	756,444
b.Other assets	1,342,250	1,440,944	1,597,161	1,485,737	1,667,869
<b>D.Profit &amp; loss account</b>					
1.Revenue	1,963,110	2,596,859	3,088,951	3,421,099	3,683,159
2.Administrative and general expenses	1,711,264	2,162,552	2,599,519	3,058,141	3,276,043
3.Profit/(loss) before taxation	266,193	434,308	499,152	362,958	407,118
4.Profit/(loss) after taxation	152,745	244,520	331,853	213,837	265,036
<b>E.Other items</b>					
1.No. of ordinary shares (000)	273,555	286,005	322,663	372,393	395,893
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	345,777	22,462	506,975	311,974	521,949
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	2.46%	3.67%	4.59%	2.69%	2.94%
2.Return on capital employed (ROCE) (D3/C-B1)	4.10%	6.30%	6.74%	4.45%	4.35%
3.Return on assets (ROA) (D4/C)	2.01%	3.04%	3.83%	2.23%	2.43%
4.Admin. expense to profit before tax. (D2/D3) (times)	6.43	4.98	5.21	8.43	8.05
5.Earning per share (D4/E1)	0.56	0.85	1.03	0.57	0.67
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	50.56%	51.15%	53.97%	55.70%	59.09%
2.Current assets to current liabilities (C1/B1) (times)	5.13	5.23	5.09	5.25	5.52
3.Total liabilities to total assets (B/C)	17.87%	16.52%	16.40%	16.80%	17.06%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	81.77%	82.91%	83.41%	82.98%	82.65%
2.Break up value per share (A/E1)	22.67	23.32	22.42	21.32	22.75
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.26	0.09	1.53	1.46	1.97
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.32	0.02	0.40	0.22	0.34

**AA Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	219,742	225,706	207,990	243,806	311,566
1.Share capital	200,000	200,000	200,000	230,000	300,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	19,742	25,706	7,990	13,806	11,566
4.Others	0	0	0	-	14,000
<b>B.Total liabilities (B1 to B2)</b>	151,143	225,334	214,187	234,964	210,642
1.Current liabilities	146,762	219,896	208,758	230,424	206,049
2.Non-current liabilities	4,381	5,438	5,429	4,540	4,593
<b>C.Total assets (C1+C2)</b>	370,885	451,040	422,177	478,770	536,208
1.Current assets(a + b)	276,113	352,724	311,602	360,622	394,029
a.Cash & bank balances	206,215	197,817	210,338	191,257	296,778
b.Other assets	69,898	154,907	101,264	169,365	97,251
2.Non-current assets (a + b)	94,772	98,316	110,575	118,148	142,179
a.Fixed assets	31,881	33,695	44,552	45,616	48,453
b.Other assets	62,891	64,621	66,023	72,532	93,726
<b>D.Profit &amp; loss account</b>					
1.Revenue	111,056	152,967	133,207	137,283	156,685
2.Administrative and general expenses	96,843	143,218	122,063	127,905	138,936
3.Profit/(loss) before taxation	11,902	9,749	11,144	9,378	17,749
4.Profit/(loss) after taxation	8,123	5,964	6,990	5,815	11,566
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	23,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	39,335	(539)	54,374	(36,408)	66,579
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	3.70%	2.64%	3.36%	2.39%	3.71%
2.Return on capital employed (ROCE) (D3/C-B1)	5.31%	4.22%	5.22%	3.78%	5.38%
3.Return on assets (ROA) (D4/C)	2.19%	1.32%	1.66%	1.21%	2.16%
4.Admin. expense to profit before tax. (D2/D3) (times)	8.14	14.69	10.95	13.64	7.83
5.Earning per share (D4/E1)	0.41	0.30	0.35	0.25	0.39
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	55.60%	43.86%	49.82%	39.95%	55.35%
2.Current assets to current liabilities (C1/B1) (times)	1.88	1.60	1.49	1.57	1.91
3.Total liabilities to total assets (B/C)	40.75%	49.96%	50.73%	49.08%	39.28%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	59.25%	50.04%	49.27%	50.92%	58.11%
2.Break up value per share (A/E1)	10.99	11.29	10.40	10.60	10.39
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	4.84	-0.09	7.78	-6.26	5.76
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.27	0.00	0.26	-0.16	0.32

**Al-Hameed Int. Money Ex (Pvt) Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	199,626	204,769	205,435	206,089	207,704
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	(374)	4,769	5,435	6,089	7,704
4.Others	4,137	3,930	3,803	3,677	3,552
<b>B.Total liabilities (B1 to B2)</b>	19,969	30,556	29,410	24,483	19,408
1.Current liabilities	18,514	25,458	24,044	18,169	13,421
2.Non-current liabilities	1,455	5,098	5,366	6,314	5,987
<b>C.Total assets (C1+C2)</b>	223,732	239,255	238,648	234,249	230,664
1.Current assets(a + b)	64,846	161,908	158,615	201,496	204,656
a.Cash & bank balances	9,055	111,889	103,209	138,935	133,327
b.Other assets	55,791	50,019	55,406	62,561	71,329
2.Non-current assets (a + b)	158,886	77,347	80,033	32,753	26,008
a.Fixed assets	108,886	32,212	30,066	27,953	26,008
b.Other assets	50,000	45,135	49,967	4,800	0
<b>D.Profit &amp; loss account</b>					
1.Revenue	7,556	11,225	19,146	20,237	28,848
2.Administrative and general expenses	10,206	12,752	18,270	18,608	27,444
3.Profit/(loss) before taxation	(5,084)	(1,527)	876	1,629	1,404
4.Profit/(loss) after taxation	(177)	(5,263)	538	529	1,490
<b>E.Other items</b>					
1.No. of ordinary shares (000)	200	200	200	200	200
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	1,746	13,725	(3,680)	35,757	(5,608)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-0.09%	-2.57%	0.26%	0.26%	0.72%
2.Return on capital employed (ROCE) (D3/C-B1)	-2.48%	-0.71%	0.41%	0.75%	0.65%
3.Return on assets (ROA) (D4/C)	-0.08%	-2.20%	0.23%	0.23%	0.65%
4.Admin. expense to profit before tax. (D2/D3) (times)	-2.01	-8.35	20.86	11.42	19.55
5.Earning per share (D4/E1)	-0.89	-26.32	2.69	2.65	7.45
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	4.05%	46.77%	43.25%	59.31%	57.80%
2.Current assets to current liabilities (C1/B1) (times)	3.50	6.36	6.60	11.09	15.25
3.Total liabilities to total assets (B/C)	8.93%	12.77%	12.32%	10.45%	8.41%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	89.23%	85.59%	86.08%	87.98%	90.05%
2.Break up value per share (A/E1)	998.13	1,023.85	1,027.18	1,030.45	1,038.52
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-9.86	-2.61	-6.84	67.59	-3.76
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.09	0.54	-0.15	1.97	-0.42



**Al-Rahim Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	205,015	204,574	206,317	206,399	206,377
1.Share capital	205,410	205,410	205,410	205,410	205,410
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	(395)	(836)	907	989	967
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	276	677	1,502	639	1,008
1.Current liabilities	276	677	1,502	639	695
2.Non-current liabilities	0	0	0	0	313
<b>C.Total assets (C1+C2)</b>	205,291	205,251	207,819	207,038	207,385
1.Current assets(a + b)	145,122	146,111	147,603	148,729	150,003
a.Cash & bank balances	141,403	141,695	144,703	145,700	147,132
b.Other assets	3,719	4,416	2,900	3,029	2,871
2.Non-current assets (a + b)	60,169	59,140	60,216	58,309	57,382
a.Fixed assets	7,132	6,317	5,598	4,974	4,495
b.Other assets	53,037	52,823	54,618	53,335	52,887
<b>D.Profit &amp; loss account</b>					
1.Revenue	4,477	10,947	13,978	11,186	12,640
2.Administrative and general expenses	8,616	11,017	11,654	10,185	11,762
3.Profit/(loss) before taxation	2,481	(70)	2,324	1,001	878
4.Profit/(loss) after taxation	3,783	(441)	1,744	82	(23)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,054	2,054	2,054	2,054	2,054
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	2,898	788	(2,650)	(3,663)	(3,563)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	1.85%	-0.22%	0.85%	0.04%	-0.01%
2.Return on capital employed (ROCE) (D3/C-B1)	1.21%	-0.03%	1.13%	0.48%	0.42%
3.Return on assets (ROA) (D4/C)	1.84%	-0.21%	0.84%	0.04%	-0.01%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.47	-157.39	5.01	10.17	13.40
5.Earning per share (D4/E1)	1.84	-0.21	0.85	0.04	-0.01
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	68.88%	69.03%	69.63%	70.37%	70.95%
2.Current assets to current liabilities (C1/B1) (times)	525.80	215.82	98.27	232.75	215.83
3.Total liabilities to total assets (B/C)	0.13%	0.33%	0.72%	0.31%	0.49%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.87%	99.67%	99.28%	99.69%	99.51%
2.Break up value per share (A/E1)	99.81	99.60	100.44	100.48	100.47
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.77	-1.79	-1.52	-44.67	154.91
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	10.50	1.16	-1.76	-5.73	-5.13

**Al-Sahara Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	195,581	211,852	213,423	186,314	198,077
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	(4,419)	11,852	13,423	(13,686)	(1,923)
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	41,601	38,161	19,861	17,747	11,993
1.Current liabilities	41,601	38,161	19,861	17,584	11,563
2.Non-current liabilities	0	0	0	163	430
<b>C.Total assets (C1+C2)</b>	237,182	250,013	233,284	204,061	210,070
1.Current assets(a + b)	181,454	195,763	174,862	145,089	153,473
a.Cash & bank balances	175,204	184,826	170,674	139,214	146,407
b.Other assets	6,250	10,937	4,188	5,875	7,066
2.Non-current assets (a + b)	55,728	54,250	58,422	58,972	56,597
a.Fixed assets	5,180	4,214	6,617	6,049	4,813
b.Other assets	50,548	50,036	51,805	52,923	51,784
<b>D.Profit &amp; loss account</b>					
1.Revenue	2,594	61,818	74,219	39,723	82,346
2.Administrative and general expenses	5,548	48,951	70,668	66,304	69,896
3.Profit/(loss) before taxation	3,455	12,867	3,551	(26,581)	12,450
4.Profit/(loss) after taxation	2,245	16,271	1,571	(27,108)	11,763
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	11,478	2,833	(15,876)	(34,103)	1,475
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	1.15%	7.68%	0.74%	-14.55%	5.94%
2.Return on capital employed (ROCE) (D3/C-B1)	1.77%	6.07%	1.66%	-14.25%	6.27%
3.Return on assets (ROA) (D4/C)	0.95%	6.51%	0.67%	-13.28%	5.60%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.61	3.80	19.90	-2.49	5.61
5.Earning per share (D4/E1)	0.11	0.81	0.08	-1.36	0.59
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	73.87%	73.93%	73.16%	68.22%	69.69%
2.Current assets to current liabilities (C1/B1) (times)	4.36	5.13	8.80	8.25	13.27
3.Total liabilities to total assets (B/C)	17.54%	15.26%	8.51%	8.70%	5.71%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	82.46%	84.74%	91.49%	91.30%	94.29%
2.Break up value per share (A/E1)	9.78	10.59	10.67	9.32	9.90
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	5.11	0.17	-10.11	1.26	0.13
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.28	0.07	-0.80	-1.94	0.13

**D. D Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	94,580	105,268	103,906	195,645	194,100
1.Share capital	100,000	105,500	105,500	200,500	200,500
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	(5,420)	(232)	(1,594)	(4,855)	(6,400)
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	574	2,464	3,934	6,125	19,492
1.Current liabilities	574	2,464	2,154	2,213	5,641
2.Non-current liabilities	0	0	1,780	3,912	13,851
<b>C.Total assets (C1+C2)</b>	95,154	107,732	107,840	201,770	213,592
1.Current assets(a + b)	64,947	72,926	73,187	144,065	153,148
a.Cash & bank balances	64,457	72,068	71,531	139,708	145,090
b.Other assets	490	858	1,656	4,357	8,058
2.Non-current assets (a + b)	30,207	34,806	34,653	57,705	60,444
a.Fixed assets	4,535	6,124	7,619	6,592	7,554
b.Other assets	25,672	28,682	27,034	51,113	52,890
<b>D.Profit &amp; loss account</b>					
1.Revenue	1,681	19,354	29,756	27,897	30,592
2.Administrative and general expenses	5,798	15,928	28,140	31,210	31,941
3.Profit/(loss) before taxation	(4,582)	3,426	1,616	(3,313)	(1,349)
4.Profit/(loss) after taxation	(4,599)	5,188	(1,362)	(3,260)	(1,546)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	10,000	10,550	10,550	20,050	20,050
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	(4,893)	5,715	2,078	(4,252)	(662)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-4.86%	4.93%	-1.31%	-1.67%	-0.80%
2.Return on capital employed (ROCE) (D3/C-B1)	-4.84%	3.25%	1.53%	-1.66%	-0.65%
3.Return on assets (ROA) (D4/C)	-4.83%	4.82%	-1.26%	-1.62%	-0.72%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.27	4.65	17.41	-9.42	-23.68
5.Earning per share (D4/E1)	-0.46	0.49	-0.13	-0.16	-0.08
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	67.74%	66.90%	66.33%	69.24%	67.93%
2.Current assets to current liabilities (C1/B1) (times)	113.15	29.60	33.98	65.10	27.15
3.Total liabilities to total assets (B/C)	0.60%	2.29%	3.65%	3.04%	9.13%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.40%	97.71%	96.35%	96.96%	90.87%
2.Break up value per share (A/E1)	9.46	9.98	9.85	9.76	9.68
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.06	1.10	-1.53	1.30	0.43
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-8.52	2.32	0.96	-1.92	-0.12

**Dollar East Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	297,658	400,019	420,391	442,877	661,502
1.Share capital	300,000	400,000	400,000	400,000	600,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	(2,342)	19	20,391	42,877	61,502
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	(1,780)	20,385	22,852	23,839	37,486
1.Current liabilities	(3,967)	18,398	20,865	22,660	34,455
2.Non-current liabilities	2,187	1,987	1,987	1,179	3,031
<b>C.Total assets (C1+C2)</b>	295,878	420,404	443,243	466,716	698,988
1.Current assets(a + b)	156,186	255,607	276,033	307,003	475,757
a.Cash & bank balances	61,663	68,577	221,664	300,580	465,923
b.Other assets	94,523	187,030	54,369	6,423	9,834
2.Non-current assets (a + b)	139,692	164,797	167,210	159,713	223,231
a.Fixed assets	50,402	52,270	51,421	46,161	61,365
b.Other assets	89,290	112,527	115,789	113,552	161,866
<b>D.Profit &amp; loss account</b>					
1.Revenue	143,169	198,269	204,204	209,069	272,252
2.Administrative and general expenses	138,444	171,966	179,856	184,561	241,443
3.Profit/(loss) before taxation	15,105	26,302	24,348	24,508	30,809
4.Profit/(loss) after taxation	13,674	2,361	20,372	22,486	18,625
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,000	4,000	4,000	4,000	6,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	42,723	(56,916)	164,744	37,666	38,365
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	4.59%	0.59%	4.85%	5.08%	2.82%
2.Return on capital employed (ROCE) (D3/C-B1)	5.04%	6.54%	5.76%	5.52%	4.64%
3.Return on assets (ROA) (D4/C)	4.62%	0.56%	4.60%	4.82%	2.66%
4.Admin. expense to profit before tax. (D2/D3) (times)	9.17	6.54	7.39	7.53	7.84
5.Earning per share (D4/E1)	4.56	0.59	5.09	5.62	3.10
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	20.84%	16.31%	50.01%	64.40%	66.66%
2.Current assets to current liabilities (C1/B1) (times)	-39.37	13.89	13.23	13.55	13.81
3.Total liabilities to total assets (B/C)	-0.60%	4.85%	5.16%	5.11%	5.36%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	100.60%	95.15%	94.84%	94.89%	94.64%
2.Break up value per share (A/E1)	99.22	100.00	105.10	110.72	110.25
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	3.12	-24.11	8.09	1.68	2.06
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-10.77	-3.09	7.90	1.66	1.11

**Fairdeal Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	196,669	181,511	167,732	178,547	186,373
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	(3,331)	(18,489)	(32,268)	(21,453)	(13,627)
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	4,467	5,365	8,380	16,255	21,654
1.Current liabilities	1,467	1,365	4,380	5,655	5,394
2.Non-current liabilities	3,000	4,000	4,000	10,600	16,260
<b>C.Total assets (C1+C2)</b>	201,136	186,876	176,112	194,802	208,027
1.Current assets(a + b)	134,683	121,554	111,149	126,158	140,754
a.Cash & bank balances	67,965	83,178	99,811	112,486	126,723
b.Other assets	66,718	38,376	11,338	13,672	14,031
2.Non-current assets (a + b)	66,453	65,322	64,963	68,644	67,273
a.Fixed assets	14,457	12,549	11,100	12,819	11,453
b.Other assets	51,996	52,773	53,863	55,825	55,820
<b>D.Profit &amp; loss account</b>					
1.Revenue	17,258	11,701	10,575	42,848	46,481
2.Administrative and general expenses	25,525	24,144	24,328	31,604	35,266
3.Profit/(loss) before taxation	(10,059)	(12,442)	(13,753)	11,244	11,215
4.Profit/(loss) after taxation	(10,264)	(15,158)	(13,780)	10,816	7,826
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	(85,084)	16,193	17,247	11,741	11,556
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-5.22%	-8.35%	-8.22%	6.06%	4.20%
2.Return on capital employed (ROCE) (D3/C-B1)	-5.04%	-6.71%	-8.01%	5.94%	5.53%
3.Return on assets (ROA) (D4/C)	-5.10%	-8.11%	-7.82%	5.55%	3.76%
4.Admin. expense to profit before tax. (D2/D3) (times)	-2.54	-1.94	-1.77	2.81	3.14
5.Earning per share (D4/E1)	-0.51	-0.76	-0.69	0.54	0.39
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	33.79%	44.51%	56.67%	57.74%	60.92%
2.Current assets to current liabilities (C1/B1) (times)	91.81	89.05	25.38	22.31	26.09
3.Total liabilities to total assets (B/C)	2.22%	2.87%	4.76%	8.34%	10.41%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	97.78%	97.13%	95.24%	91.66%	89.59%
2.Break up value per share (A/E1)	9.83	9.08	8.39	8.93	9.32
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	8.29	-1.07	-1.25	1.09	1.48
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-58.00	11.86	3.94	2.08	2.14

**Galaxy Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	210,811	222,090	216,944	211,391	202,227
1.Share capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	811	12,090	6,944	1,391	(7,773)
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	813	7,787	5,784	1,176	1,668
1.Current liabilities	813	7,787	5,784	1,176	1,668
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	211,624	229,877	222,728	212,567	203,895
1.Current assets(a + b)	106,807	173,898	166,623	160,483	144,743
a.Cash & bank balances	101,810	156,230	98,577	153,247	126,262
b.Other assets	4,997	17,668	68,046	7,236	18,481
2.Non-current assets (a + b)	104,817	55,979	56,105	52,084	59,152
a.Fixed assets	52,217	3,379	3,505	3,764	5,992
b.Other assets	52,600	52,600	52,600	48,320	53,160
<b>D.Profit &amp; loss account</b>					
1.Revenue	44,163	62,772	47,964	51,534	78,615
2.Administrative and general expenses	42,166	44,394	52,824	56,572	86,993
3.Profit/(loss) before taxation	1,997	18,378	4,860	(5,038)	(8,378)
4.Profit/(loss) after taxation	1,532	16,274	(5,146)	(5,554)	(9,164)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	21,000	21,000	21,000	21,000	21,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	2,746	(11,993)	(2,133)	(15,102)	(26,860)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.73%	7.33%	-2.37%	-2.63%	-4.53%
2.Return on capital employed (ROCE) (D3/C-B1)	0.95%	8.28%	2.24%	-2.38%	-4.14%
3.Return on assets (ROA) (D4/C)	0.72%	7.08%	-2.31%	-2.61%	-4.49%
4.Admin. expense to profit before tax. (D2/D3) (times)	21.11	2.42	10.87	-11.23	-10.38
5.Earning per share (D4/E1)	0.07	0.77	-0.25	-0.26	-0.44
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	48.11%	67.96%	44.26%	72.09%	61.93%
2.Current assets to current liabilities (C1/B1) (times)	131.37	22.33	28.81	136.47	86.78
3.Total liabilities to total assets (B/C)	0.38%	3.39%	2.60%	0.55%	0.82%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.62%	96.61%	97.40%	99.45%	99.18%
2.Break up value per share (A/E1)	10.04	10.58	10.33	10.07	9.63
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.79	-0.74	0.41	2.72	2.93
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	3.38	-1.54	-0.37	-12.84	-16.10

**H & H Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	386,019	436,017	453,587	464,070	483,050
1.Share capital	300,000	400,000	400,000	400,000	400,000
2.Reserves	65,000	10,900	10,900	10,900	10,900
3.Accumulated profit (loss)	21,019	25,117	42,687	53,170	72,150
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	17,124	59,913	51,695	57,375	64,268
1.Current liabilities	16,048	52,652	50,005	54,542	60,751
2.Non-current liabilities	1,076	7,261	1,690	2,833	3,517
<b>C.Total assets (C1+C2)</b>	403,143	495,930	505,282	521,445	547,318
1.Current assets(a + b)	309,252	377,472	386,018	499,796	525,747
a.Cash & bank balances	292,911	338,515	338,578	350,543	376,418
b.Other assets	16,341	38,957	47,440	149,253	149,329
2.Non-current assets (a + b)	93,891	118,458	119,264	21,649	21,571
a.Fixed assets	12,425	12,878	12,465	16,069	15,801
b.Other assets	81,466	105,580	106,799	5,580	5,770
<b>D.Profit &amp; loss account</b>					
1.Revenue	101,574	113,977	100,826	97,875	103,854
2.Administrative and general expenses	55,800	73,945	73,535	80,331	75,224
3.Profit/(loss) before taxation	33,145	40,032	27,291	17,544	28,630
4.Profit/(loss) after taxation	20,382	24,999	17,570	10,483	18,981
<b>E.Other items</b>					
1.No. of ordinary shares (000)	300	400	400	400	400
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	(26,630)	41,553	1,137	18,587	28,530
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	5.28%	5.73%	3.87%	2.26%	3.93%
2.Return on capital employed (ROCE) (D3/C-B1)	8.56%	9.03%	5.99%	3.76%	5.88%
3.Return on assets (ROA) (D4/C)	5.06%	5.04%	3.48%	2.01%	3.47%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.68	1.85	2.69	4.58	2.63
5.Earning per share (D4/E1)	67.94	62.50	43.93	26.21	47.45
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	72.66%	68.26%	67.01%	67.23%	68.78%
2.Current assets to current liabilities (C1/B1) (times)	19.27	7.17	7.72	9.16	8.65
3.Total liabilities to total assets (B/C)	4.25%	12.08%	10.23%	11.00%	11.74%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	95.75%	87.92%	89.77%	89.00%	88.26%
2.Break up value per share (A/E1)	1,286.73	1,090.04	1,133.97	1,160.18	1,207.63
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-1.31	1.66	0.06	1.77	1.50
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.66	0.79	0.02	0.34	0.47

**HBL Currency Exchange (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	535,043	559,779	601,903	651,462	705,472
1.Share capital	400,000	400,000	400,000	400,000	400,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	135,043	159,779	201,903	251,462	305,472
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	10,728	7,915	12,020	32,683	133,674
1.Current liabilities	9,588	7,735	11,729	32,185	133,651
2.Non-current liabilities	1,140	180	291	498	23
<b>C.Total assets (C1+C2)</b>	545,771	567,694	613,923	684,145	839,146
1.Current assets(a + b)	425,978	451,583	494,653	642,283	749,232
a.Cash & bank balances	364,116	385,617	380,226	547,142	476,439
b.Other assets	61,862	65,966	114,427	95,141	272,793
2.Non-current assets (a + b)	119,793	116,111	119,270	41,862	89,914
a.Fixed assets	14,151	11,451	13,197	16,684	16,378
b.Other assets	105,642	104,660	106,073	25,178	73,536
<b>D.Profit &amp; loss account</b>					
1.Revenue	131,400	112,886	156,642	184,247	191,930
2.Administrative and general expenses	65,781	74,672	91,519	108,467	111,602
3.Profit/(loss) before taxation	65,618	38,214	65,123	75,780	80,329
4.Profit/(loss) after taxation	41,621	24,735	42,124	49,559	54,010
<b>E.Other items</b>					
1.No. of ordinary shares (000)	40,000	40,000	40,000	40,000	40,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	59,817	23,951	1,353	161,910	(106,577)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	7.78%	4.42%	7.00%	7.61%	7.66%
2.Return on capital employed (ROCE) (D3/C-B1)	12.24%	6.82%	10.81%	11.62%	11.39%
3.Return on assets (ROA) (D4/C)	7.63%	4.36%	6.86%	7.24%	6.44%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.00	1.95	1.41	1.43	1.39
5.Earning per share (D4/E1)	1.04	0.62	1.05	1.24	1.35
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	66.72%	67.93%	61.93%	79.97%	56.78%
2.Current assets to current liabilities (C1/B1) (times)	44.43	58.38	42.17	19.96	5.61
3.Total liabilities to total assets (B/C)	1.97%	1.39%	1.96%	4.78%	15.93%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	98.03%	98.61%	98.04%	95.22%	84.07%
2.Break up value per share (A/E1)	13.38	13.99	15.05	16.29	17.64
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.44	0.97	0.03	3.27	-1.97
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	6.24	3.10	0.12	5.03	-0.80



**Habib Qatar International Exchange Pakistan (Pvt) Ltd.****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	376,192	364,860	363,364	375,925	389,460
1.Share capital	200,000	200,000	200,000	300,000	300,000
2.Reserves	0	0	134,860	63,363	75,925
3.Accumulated profit (loss)	176,192	164,860	28,504	12,562	13,535
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	66,654	83,205	100,025	99,051	118,289
1.Current liabilities	59,657	74,710	91,173	92,486	111,545
2.Non-current liabilities	6,997	8,495	8,852	6,565	6,744
<b>C.Total assets (C1+C2)</b>	442,846	448,065	463,389	474,976	507,749
1.Current assets(a + b)	362,070	367,281	383,809	423,962	410,812
a.Cash & bank balances	201,968	197,337	241,872	252,715	261,783
b.Other assets	160,102	169,944	141,937	171,247	149,029
2.Non-current assets (a + b)	80,776	80,784	79,580	51,014	96,937
a.Fixed assets	30,037	29,371	28,218	25,871	23,038
b.Other assets	50,739	51,413	51,362	25,143	73,899
<b>D.Profit &amp; loss account</b>					
1.Revenue	173,700	220,240	225,424	237,038	199,580
2.Administrative and general expenses	128,095	171,115	180,569	199,102	173,040
3.Profit/(loss) before taxation	47,087	49,125	44,855	37,936	26,540
4.Profit/(loss) after taxation	24,844	10,669	28,503	12,562	13,535
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	60,330	20,321	75,815	(14,374)	59,188
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	6.60%	2.92%	7.84%	3.34%	3.48%
2.Return on capital employed (ROCE) (D3/C-B1)	12.29%	13.16%	12.05%	9.92%	6.70%
3.Return on assets (ROA) (D4/C)	5.61%	2.38%	6.15%	2.64%	2.67%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.72	3.48	4.03	5.25	6.52
5.Earning per share (D4/E1)	1.24	0.53	1.43	0.42	0.45
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	45.61%	44.04%	52.20%	53.21%	51.56%
2.Current assets to current liabilities (C1/B1) (times)	6.07	4.92	4.21	4.58	3.68
3.Total liabilities to total assets (B/C)	15.05%	18.57%	21.59%	20.85%	23.30%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	84.95%	81.43%	78.41%	79.15%	76.70%
2.Break up value per share (A/E1)	18.81	18.24	18.17	12.53	12.98
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.43	1.90	2.66	-1.14	4.37
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.01	0.27	0.83	-0.16	0.53

**Link International Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)		
	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	72,964	144,460	134,144
1.Share capital	100,000	210,000	210,000
2.Reserves	0	-	-
3.Accumulated profit (loss)	(27,036)	(65,540)	(75,856)
4.Others	10,000	-	3,000
<b>B.Total liabilities (B1 to B2)</b>	1,933	7,491	74,414
1.Current liabilities	1,933	2,521	9,644
2.Non-current liabilities	0	4,970	64,770
<b>C.Total assets (C1+C2)</b>	84,897	151,951	211,558
1.Current assets(a + b)	34,534	79,275	127,288
a.Cash & bank balances	10,484	65,294	111,206
b.Other assets	24,050	13,981	16,082
2.Non-current assets (a + b)	50,363	72,676	84,270
a.Fixed assets	6,783	8,506	12,944
b.Other assets	43,580	64,170	71,326
<b>D.Profit &amp; loss account</b>			
1.Revenue	3,744	10,966	51,515
2.Administrative and general expenses	30,761	49,423	61,328
3.Profit/(loss) before taxation	(27,017)	(38,457)	(9,813)
4.Profit/(loss) after taxation	(27,036)	(38,504)	(10,315)
<b>E.Other items</b>			
1.No. of ordinary shares (000)	10,000	21,000	21,000
2.Cash dividend	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	-	-
4.Cash generated from operating activities	(45,541)	(39,007)	(461)
<b>F.Efficiency ratios/profitability ratios</b>			
1.Return on equity (ROE) (D4/A)	-37.05%	-26.65%	-7.69%
2.Return on capital employed (ROCE) (D3/C-B1)	-32.56%	-25.74%	-4.86%
3.Return on assets (ROA) (D4/C)	-31.85%	-25.34%	-4.88%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.14	-1.29	-6.25
5.Earning per share (D4/E1)	-2.70	-1.83	-0.49
<b>G.Liquidity ratios</b>			
1.Cash & bank balances to total assets (C1a/C)	12.35%	42.97%	52.57%
2.Current assets to current liabilities (C1/B1) (times)	17.87	31.45	13.20
3.Total liabilities to total assets (B/C)	2.28%	4.93%	35.17%
<b>H.Capital /leverage ratios</b>			
1.Capital ratio (A/C)	85.94%	95.07%	63.41%
2.Break up value per share (A/E1)	7.30	6.88	6.39
<b>I.Cash flow ratios</b>			
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.68	1.01	0.04
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-23.56	-15.47	-0.05

**Money Link Exchange Co. (Pvt) Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	215,292	336,076	343,290	351,324	359,547
1.Share capital	200,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	15,292	36,076	43,290	51,324	59,547
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	64,009	1,252	30,640	4,011	31,220
1.Current liabilities	64,009	1,252	30,640	4,011	31,220
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	279,301	337,328	373,930	355,335	390,767
1.Current assets(a + b)	220,281	249,236	284,642	261,591	298,866
a.Cash & bank balances	194,376	220,301	261,357	241,624	282,197
b.Other assets	25,905	28,935	23,285	19,967	16,669
2.Non-current assets (a + b)	59,020	88,092	89,288	93,744	91,901
a.Fixed assets	7,802	12,244	12,728	15,336	14,273
b.Other assets	51,218	75,848	76,560	78,408	77,628
<b>D.Profit &amp; loss account</b>					
1.Revenue	39,974	65,063	62,688	65,924	85,445
2.Administrative and general expenses	45,855	44,192	51,406	53,751	72,873
3.Profit/(loss) before taxation	803	20,871	11,282	12,173	12,572
4.Profit/(loss) after taxation	803	20,871	7,333	8,034	8,223
<b>E.Other items</b>					
1.No. of ordinary shares (000)	200	300	300	300	300
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	40,661	(44,432)	44,407	(14,959)	42,007
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.37%	6.21%	2.14%	2.29%	2.29%
2.Return on capital employed (ROCE) (D3/C-B1)	0.37%	6.21%	3.29%	3.46%	3.50%
3.Return on assets (ROA) (D4/C)	0.29%	6.19%	1.96%	2.26%	2.10%
4.Admin. expense to profit before tax. (D2/D3) (times)	57.10	2.12	4.56	4.42	5.80
5.Earning per share (D4/E1)	4.02	69.57	24.44	26.78	27.41
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	69.59%	65.31%	69.89%	68.00%	72.22%
2.Current assets to current liabilities (C1/B1) (times)	3.44	199.07	9.29	65.22	9.57
3.Total liabilities to total assets (B/C)	22.92%	0.37%	8.19%	1.13%	7.99%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	77.08%	99.63%	91.81%	98.87%	92.01%
2.Break up value per share (A/E1)	1,076.46	1,120.25	1,144.30	1,171.08	1,198.49
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	50.64	-2.13	6.06	-1.86	5.11
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.64	-35.49	1.45	-3.73	1.35

**NBP Exchange Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	555,244	594,176	689,761	717,267	767,787
1.Share capital	300,000	405,000	556,875	556,875	556,875
2.Reserves	0	151,875	0	-	-
3.Accumulated profit (loss)	255,244	37,301	132,886	160,392	210,912
4.Others	22,218	40,091	1,638	9,429	2,643
<b>B.Total liabilities (B1 to B2)</b>	229,327	152,337	75,699	20,202	21,815
1.Current liabilities	109,200	114,094	74,146	9,174	9,649
2.Non-current liabilities	120,127	38,243	1,553	11,028	12,166
<b>C.Total assets (C1+C2)</b>	806,789	786,604	767,098	746,898	792,245
1.Current assets(a + b)	794,898	771,885	745,821	723,518	766,402
a.Cash & bank balances	62,407	166,553	270,389	219,245	301,594
b.Other assets	732,491	605,332	475,432	504,273	464,808
2.Non-current assets (a + b)	11,891	14,719	21,277	23,380	25,843
a.Fixed assets	10,552	12,674	18,878	20,657	21,805
b.Other assets	1,339	2,045	2,399	2,723	4,038
<b>D.Profit &amp; loss account</b>					
1.Revenue	126,533	148,003	229,777	139,332	183,529
2.Administrative and general expenses	53,650	83,056	98,914	97,759	109,569
3.Profit/(loss) before taxation	43,703	64,947	130,863	41,573	73,960
4.Profit/(loss) after taxation	20,648	38,932	95,585	27,506	50,520
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	40,500	55,688	55,688	55,688
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	14,104	38,619	(21,527)	59,985	12,682
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	3.72%	6.55%	13.86%	3.83%	6.58%
2.Return on capital employed (ROCE) (D3/C-B1)	6.26%	9.66%	18.88%	5.64%	9.45%
3.Return on assets (ROA) (D4/C)	2.56%	4.95%	12.46%	3.68%	6.38%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.23	1.28	0.76	2.35	1.48
5.Earning per share (D4/E1)	0.69	0.96	1.72	0.49	0.91
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	7.74%	21.17%	35.25%	29.35%	38.07%
2.Current assets to current liabilities (C1/B1) (times)	7.28	6.77	10.06	78.87	79.43
3.Total liabilities to total assets (B/C)	28.42%	19.37%	9.87%	2.70%	2.75%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	68.82%	75.54%	89.92%	96.03%	96.91%
2.Break up value per share (A/E1)	18.51	14.67	12.39	12.88	13.79
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.68	0.99	-0.23	2.18	0.25
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.13	0.34	-0.29	6.54	1.31

**Noble Exchange International (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	180,614	185,970	199,290	196,949	184,637
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(19,386)	(14,030)	(710)	(3,051)	(15,363)
4.Others	1,200	1,200	1,200	1,200	2,000
<b>B.Total liabilities (B1 to B2)</b>	1,435	3,308	1,366	4,022	5,596
1.Current liabilities	1,435	3,308	1,366	4,022	5,335
2.Non-current liabilities	0	0	0	0	261
<b>C.Total assets (C1+C2)</b>	183,249	190,478	201,856	202,171	192,233
1.Current assets(a + b)	120,820	127,822	142,056	136,527	124,813
a.Cash & bank balances	109,905	100,397	128,679	135,328	123,088
b.Other assets	10,915	27,425	13,377	1,199	1,725
2.Non-current assets (a + b)	62,429	62,656	59,800	65,644	67,420
a.Fixed assets	11,525	11,196	9,396	9,871	11,089
b.Other assets	50,904	51,460	50,404	55,773	56,331
<b>D.Profit &amp; loss account</b>					
1.Revenue	6,484	25,383	31,515	17,515	11,925
2.Administrative and general expenses	19,548	20,052	17,619	17,079	24,144
3.Profit/(loss) before taxation	(9,137)	5,331	13,896	436	(12,219)
4.Profit/(loss) after taxation	(9,209)	5,356	13,320	(2,341)	(12,312)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,000	2,000	2,000	2,000	2,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	(17,108)	(16,092)	19,868	5,526	(10,484)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-5.10%	2.88%	6.68%	-1.19%	-6.67%
2.Return on capital employed (ROCE) (D3/C-B1)	-5.03%	2.85%	6.93%	0.22%	-6.54%
3.Return on assets (ROA) (D4/C)	-5.03%	2.81%	6.60%	-1.16%	-6.40%
4.Admin. expense to profit before tax. (D2/D3) (times)	-2.14	3.76	1.27	39.17	-1.98
5.Earning per share (D4/E1)	-4.60	2.68	6.66	-1.17	-6.16
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	59.98%	52.71%	63.75%	66.94%	64.03%
2.Current assets to current liabilities (C1/B1) (times)	84.20	38.64	103.99	33.95	23.40
3.Total liabilities to total assets (B/C)	0.78%	1.74%	0.68%	1.99%	2.91%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	98.56%	97.63%	98.73%	97.42%	96.05%
2.Break up value per share (A/E1)	90.31	92.99	99.65	98.47	92.32
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.86	-3.00	1.49	-2.36	0.85
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-11.92	-4.86	14.54	1.37	-1.97

**P B S Exchange (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	205,743	208,581	210,549	220,305	227,840
1.Share capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	(44,257)	(41,419)	(39,451)	(29,695)	(22,160)
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	36,957	3,312	18,958	14,521	3,324
1.Current liabilities	3,630	2,480	8,766	14,521	3,324
2.Non-current liabilities	33,327	832	10,192	0	0
<b>C.Total assets (C1+C2)</b>	242,700	211,893	229,507	234,826	231,164
1.Current assets(a + b)	115,773	72,605	74,960	80,603	83,769
a.Cash & bank balances	77,890	34,793	39,316	28,782	36,308
b.Other assets	37,883	37,812	35,644	51,821	47,461
2.Non-current assets (a + b)	126,927	139,288	154,547	154,223	147,395
a.Fixed assets	67,279	65,653	63,330	66,023	65,435
b.Other assets	59,648	73,635	91,217	88,200	81,960
<b>D.Profit &amp; loss account</b>					
1.Revenue	75,339	84,468	88,224	110,439	117,851
2.Administrative and general expenses	72,570	79,745	86,712	98,684	109,138
3.Profit/(loss) before taxation	8,214	4,723	1,512	11,755	8,713
4.Profit/(loss) after taxation	7,406	2,837	1,968	9,757	7,535
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,500	2,500	2,500	2,500	2,500
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	0	4,910	1,564	764	15,970
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	3.60%	1.36%	0.93%	4.43%	3.31%
2.Return on capital employed (ROCE) (D3/C-B1)	3.44%	2.26%	0.68%	5.34%	3.82%
3.Return on assets (ROA) (D4/C)	3.05%	1.34%	0.86%	4.15%	3.26%
4.Admin. expense to profit before tax. (D2/D3) (times)	8.83	16.88	57.35	8.40	12.53
5.Earning per share (D4/E1)	2.96	1.13	0.79	3.90	3.01
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	32.09%	16.42%	17.13%	12.26%	15.71%
2.Current assets to current liabilities (C1/B1) (times)	31.89	29.28	8.55	5.55	25.20
3.Total liabilities to total assets (B/C)	15.23%	1.56%	8.26%	6.18%	1.44%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	84.77%	98.44%	91.74%	93.82%	98.56%
2.Break up value per share (A/E1)	82.30	83.43	84.22	88.12	91.14
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.00	1.73	0.79	0.08	2.12
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.00	1.98	0.18	0.05	4.80

**Pakistan Currency Exchange Co. (Pvt) Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	413,441	428,564	440,658	581,669	843,574
1.Share capital	400,000	400,000	400,000	550,000	800,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	13,441	28,564	40,658	31,669	43,574
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	273,121	278,107	370,636	445,083	329,375
1.Current liabilities	237,727	244,998	329,659	401,234	275,225
2.Non-current liabilities	35,394	33,109	40,977	43,849	54,150
<b>C.Total assets (C1+C2)</b>	686,562	706,671	811,294	1,026,752	1,172,949
1.Current assets(a + b)	556,912	545,519	641,439	904,520	995,732
a.Cash & bank balances	459,776	380,689	497,347	533,303	762,647
b.Other assets	97,136	164,830	144,092	371,217	233,085
2.Non-current assets (a + b)	129,650	161,152	169,855	122,232	177,217
a.Fixed assets	46,550	53,650	65,497	72,760	73,843
b.Other assets	83,100	107,502	104,358	49,472	103,374
<b>D.Profit &amp; loss account</b>					
1.Revenue	430,936	577,527	715,969	889,658	839,475
2.Administrative and general expenses	436,796	557,770	694,824	867,096	814,577
3.Profit/(loss) before taxation	1,413	19,757	21,145	22,562	24,898
4.Profit/(loss) after taxation	(7,529)	13,883	12,093	12,516	9,794
<b>E.Other items</b>					
1.No. of ordinary shares (000)	4,000	4,000	4,000	5,500	8,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	75,877	(38,242)	140,244	(33,760)	58,956
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-1.82%	3.24%	2.74%	2.15%	1.16%
2.Return on capital employed (ROCE) (D3/C-B1)	0.31%	4.28%	4.39%	3.61%	2.77%
3.Return on assets (ROA) (D4/C)	-1.10%	1.96%	1.49%	1.22%	0.83%
4.Admin. expense to profit before tax. (D2/D3) (times)	309.13	28.23	32.86	38.43	32.72
5.Earning per share (D4/E1)	-1.88	3.47	3.02	2.28	1.22
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	66.97%	53.87%	61.30%	51.94%	65.02%
2.Current assets to current liabilities (C1/B1) (times)	2.34	2.23	1.95	2.25	3.62
3.Total liabilities to total assets (B/C)	39.78%	39.35%	45.68%	43.35%	28.08%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	60.22%	60.65%	54.32%	56.65%	71.92%
2.Break up value per share (A/E1)	103.36	107.14	110.16	105.76	105.45
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-10.08	-2.75	11.60	-2.70	6.02
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.32	-0.16	0.43	-0.08	0.21

**Paracha International Exchange (Pvt) Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	197,992	226,747	262,521	348,486	390,170
1.Share capital	200,000	200,000	200,000	345,000	345,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	(2,008)	26,747	62,521	3,486	45,170
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	91,615	64,339	76,430	99,102	129,123
1.Current liabilities	49,251	16,119	23,309	15,197	25,196
2.Non-current liabilities	42,364	48,220	53,121	83,905	103,927
<b>C.Total assets (C1+C2)</b>	289,607	291,086	338,951	447,588	519,293
1.Current assets(a + b)	168,440	180,010	228,067	321,827	353,089
a.Cash & bank balances	130,454	112,660	157,682	231,109	269,449
b.Other assets	37,986	67,350	70,385	90,718	83,640
2.Non-current assets (a + b)	121,167	111,076	110,884	125,761	166,204
a.Fixed assets	61,435	55,563	57,504	56,951	74,243
b.Other assets	59,732	55,513	53,380	68,810	91,961
<b>D.Profit &amp; loss account</b>					
1.Revenue	31,454	85,255	112,034	130,515	156,479
2.Administrative and general expenses	33,807	45,017	69,911	81,037	114,215
3.Profit/(loss) before taxation	(2,352)	40,239	42,123	49,478	42,264
4.Profit/(loss) after taxation	694	28,755	35,774	45,965	41,684
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	34,500	34,500
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	28,793	(19,497)	48,342	26,088	65,837
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.35%	12.68%	13.63%	13.19%	10.68%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.98%	14.63%	13.35%	11.44%	8.55%
3.Return on assets (ROA) (D4/C)	0.24%	9.88%	10.55%	10.27%	8.03%
4.Admin. expense to profit before tax. (D2/D3) (times)	-14.37	1.12	1.66	1.64	2.70
5.Earning per share (D4/E1)	0.03	1.44	1.79	1.33	1.21
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	45.05%	38.70%	46.52%	51.63%	51.89%
2.Current assets to current liabilities (C1/B1) (times)	3.42	11.17	9.78	21.18	14.01
3.Total liabilities to total assets (B/C)	31.63%	22.10%	22.55%	22.14%	24.87%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	68.37%	77.90%	77.45%	77.86%	75.13%
2.Break up value per share (A/E1)	9.90	11.34	13.13	10.10	11.31
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	41.49	-0.68	1.35	0.57	1.58
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.58	-1.21	2.07	1.72	2.61



**Paragon Exchange (Pvt) Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	92,707	84,354	97,142	201,916	192,417
1.Share capital	100,000	100,000	100,000	200,000	200,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	(7,293)	(15,646)	(2,858)	1,916	(7,583)
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	1,111	1,559	2,115	10,759	13,397
1.Current liabilities	1,111	1,098	1,655	9,486	10,004
2.Non-current liabilities	0	461	460	1,273	3,393
<b>C.Total assets (C1+C2)</b>	93,818	85,913	99,257	212,675	205,814
1.Current assets(a + b)	55,884	51,789	66,510	151,017	130,123
a.Cash & bank balances	54,897	50,425	63,730	92,449	115,359
b.Other assets	987	1,364	2,780	58,568	14,764
2.Non-current assets (a + b)	37,934	34,124	32,747	61,658	75,691
a.Fixed assets	7,760	7,047	6,252	8,497	12,234
b.Other assets	30,174	27,077	26,495	53,161	63,457
<b>D.Profit &amp; loss account</b>					
1.Revenue	47	15,444	40,676	35,647	34,604
2.Administrative and general expenses	11,237	19,289	27,695	30,596	48,943
3.Profit/(loss) before taxation	(11,190)	(3,845)	12,981	5,051	(14,339)
4.Profit/(loss) after taxation	(7,293)	(8,353)	12,788	4,774	(9,499)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	100	100	100	200	200
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	(10,776)	(2,565)	12,262	(43,692)	30,795
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-7.87%	-9.90%	13.16%	2.36%	-4.94%
2.Return on capital employed (ROCE) (D3/C-B1)	-12.07%	-4.53%	13.30%	2.49%	-7.32%
3.Return on assets (ROA) (D4/C)	-7.77%	-9.72%	12.88%	2.24%	-4.62%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.00	-5.02	2.13	6.06	-3.41
5.Earning per share (D4/E1)	-72.93	-83.53	127.88	23.87	-47.50
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	58.51%	58.69%	64.21%	43.47%	56.05%
2.Current assets to current liabilities (C1/B1) (times)	50.30	47.17	40.19	15.92	13.01
3.Total liabilities to total assets (B/C)	1.18%	1.81%	2.13%	5.06%	6.51%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	98.82%	98.19%	97.87%	94.94%	93.49%
2.Break up value per share (A/E1)	927.07	843.54	971.42	1,009.58	962.09
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.48	0.31	0.96	-9.15	-3.24
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-9.70	-2.34	7.41	-4.61	3.08

**Ravi Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	435,700	447,734	472,873	547,259	658,811
1.Share capital	400,000	400,000	447,000	500,000	600,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	35,700	47,734	25,873	47,259	58,811
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	34,199	91,906	86,737	86,083	131,161
1.Current liabilities	21,540	79,165	74,185	75,970	126,731
2.Non-current liabilities	12,659	12,741	12,552	10,113	4,430
<b>C.Total assets (C1+C2)</b>	469,899	539,640	559,610	633,342	789,972
1.Current assets(a + b)	273,496	359,020	356,749	397,470	614,559
a.Cash & bank balances	216,850	256,495	172,596	195,127	411,321
b.Other assets	56,646	102,525	184,153	202,343	203,238
2.Non-current assets (a + b)	196,403	180,620	202,861	235,872	175,413
a.Fixed assets	79,925	79,020	84,453	105,888	106,811
b.Other assets	116,478	101,600	118,408	129,984	68,602
<b>D.Profit &amp; loss account</b>					
1.Revenue	120,631	167,414	223,090	279,208	332,105
2.Administrative and general expenses	114,723	149,490	185,050	244,247	313,003
3.Profit/(loss) before taxation	14,549	17,924	38,040	34,961	19,102
4.Profit/(loss) after taxation	11,179	12,034	25,139	21,387	11,552
<b>E.Other items</b>					
1.No. of ordinary shares (000)	4,000	4,000	4,470	5,000	6,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	29,703	43,676	(51,919)	20,475	156,306
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	2.57%	2.69%	5.32%	3.91%	1.75%
2.Return on capital employed (ROCE) (D3/C-B1)	3.24%	3.89%	7.84%	6.27%	2.88%
3.Return on assets (ROA) (D4/C)	2.38%	2.23%	4.49%	3.38%	1.46%
4.Admin. expense to profit before tax. (D2/D3) (times)	7.89	8.34	4.86	6.99	16.39
5.Earning per share (D4/E1)	2.79	3.01	5.62	4.28	1.93
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	46.15%	47.53%	30.84%	30.81%	52.07%
2.Current assets to current liabilities (C1/B1) (times)	12.70	4.54	4.81	5.23	4.85
3.Total liabilities to total assets (B/C)	7.28%	17.03%	15.50%	13.59%	16.60%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	92.72%	82.97%	84.50%	86.41%	83.40%
2.Break up value per share (A/E1)	108.93	111.93	105.79	109.45	109.80
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.66	3.63	-2.07	0.96	13.53
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.38	0.55	-0.70	0.27	1.23

**Riaz Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	208,955	207,906	201,312	206,475	204,361
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	8,955	7,906	1,312	6,475	4,361
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	582	763	249	168	128
1.Current liabilities	464	763	249	168	128
2.Non-current liabilities	118	0	0	0	0
<b>C.Total assets (C1+C2)</b>	209,537	208,669	201,561	206,643	204,489
1.Current assets(a + b)	155,287	155,428	148,918	154,754	152,494
a.Cash & bank balances	151,779	152,748	146,017	152,228	149,916
b.Other assets	3,508	2,680	2,901	2,526	2,578
2.Non-current assets (a + b)	54,250	53,241	52,643	51,889	51,995
a.Fixed assets	3,947	2,841	2,005	1,315	582
b.Other assets	50,303	50,400	50,638	50,574	51,413
<b>D.Profit &amp; loss account</b>					
1.Revenue	16,148	25,749	23,085	20,546	19,013
2.Administrative and general expenses	11,597	11,814	12,306	12,721	12,297
3.Profit/(loss) before taxation	10,795	13,935	10,779	7,825	6,716
4.Profit/(loss) after taxation	6,924	8,951	7,006	5,163	4,485
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	4,005	4,276	649	1,572	442
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	3.31%	4.31%	3.48%	2.50%	2.19%
2.Return on capital employed (ROCE) (D3/C-B1)	5.16%	6.70%	5.35%	3.79%	3.29%
3.Return on assets (ROA) (D4/C)	3.30%	4.29%	3.48%	2.50%	2.19%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.07	0.85	1.14	1.63	1.83
5.Earning per share (D4/E1)	0.35	0.45	0.35	0.26	0.22
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	72.44%	73.20%	72.44%	73.67%	73.31%
2.Current assets to current liabilities (C1/B1) (times)	334.67	203.71	598.06	921.15	1,191.36
3.Total liabilities to total assets (B/C)	0.28%	0.37%	0.12%	0.08%	0.06%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.72%	99.63%	99.88%	99.92%	99.94%
2.Break up value per share (A/E1)	10.45	10.40	10.07	10.32	10.22
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.58	0.48	0.09	0.30	0.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	8.63	5.60	2.61	9.36	3.45

**Royal International Exchange Co. (Pvt) Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	269,262	281,003	296,531	305,239	308,457
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	(30,738)	(18,997)	(3,469)	5,239	8,457
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	11,923	17,772	16,306	26,486	30,967
1.Current liabilities	5,715	9,479	7,907	18,290	10,630
2.Non-current liabilities	6,208	8,293	8,399	8,196	20,337
<b>C.Total assets (C1+C2)</b>	281,185	298,775	312,837	331,725	339,424
1.Current assets(a + b)	198,728	211,514	223,421	242,178	247,434
a.Cash & bank balances	181,871	188,021	200,923	227,444	230,525
b.Other assets	16,857	23,493	22,498	14,734	16,909
2.Non-current assets (a + b)	82,457	87,261	89,416	89,547	91,990
a.Fixed assets	6,928	8,422	8,337	7,232	7,167
b.Other assets	75,529	78,839	81,079	82,315	84,823
<b>D.Profit &amp; loss account</b>					
1.Revenue	73,425	75,315	97,359	93,995	92,395
2.Administrative and general expenses	66,581	61,419	82,159	80,530	86,943
3.Profit/(loss) before taxation	6,845	13,896	15,200	13,465	5,452
4.Profit/(loss) after taxation	4,367	11,742	15,527	8,709	3,218
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,000	3,000	3,000	3,000	3,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	2,702	10,428	6,620	29,824	2,277
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	1.62%	4.18%	5.24%	2.85%	1.04%
2.Return on capital employed (ROCE) (D3/C-B1)	2.48%	4.80%	4.98%	4.30%	1.66%
3.Return on assets (ROA) (D4/C)	1.55%	3.93%	4.96%	2.63%	0.95%
4.Admin. expense to profit before tax. (D2/D3) (times)	9.73	4.42	5.41	5.98	15.95
5.Earning per share (D4/E1)	1.46	3.91	5.18	2.90	1.07
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	64.68%	62.93%	64.23%	68.56%	67.92%
2.Current assets to current liabilities (C1/B1) (times)	34.77	22.31	28.26	13.24	23.28
3.Total liabilities to total assets (B/C)	4.24%	5.95%	5.21%	7.98%	9.12%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	95.76%	94.05%	94.79%	92.02%	90.88%
2.Break up value per share (A/E1)	89.75	93.67	98.84	101.75	102.82
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.62	0.89	0.43	3.42	0.71
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.47	1.10	0.84	1.63	0.21

**Sadiq Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)		
	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	97,885	98,166	200,268
1.Share capital	100,000	100,000	200,000
2.Reserves	0	0	0
3.Accumulated profit (loss)	(2,115)	(1,834)	268
4.Others	0	2,500	2,000
<b>B.Total liabilities (B1 to B2)</b>	300	3,283	7,474
1.Current liabilities	300	3,283	7,202
2.Non-current liabilities	0	0	272
<b>C.Total assets (C1+C2)</b>	98,185	103,949	209,742
1.Current assets(a + b)	38,866	39,818	112,005
a.Cash & bank balances	38,813	38,655	108,374
b.Other assets	53	1,163	3,631
2.Non-current assets (a + b)	59,319	64,131	97,737
a.Fixed assets	31,268	33,013	38,430
b.Other assets	28,051	31,118	59,307
<b>D.Profit &amp; loss account</b>			
1.Revenue	446	15,746	40,654
2.Administrative and general expenses	2,556	15,304	38,149
3.Profit/(loss) before taxation	(2,110)	442	2,505
4.Profit/(loss) after taxation	(2,115)	281	2,102
<b>E.Other items</b>			
1.No. of ordinary shares (000)	1,000	1,000	2,000
2.Cash dividend	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	-	-
4.Cash generated from operating activities	(1,206)	4,019	5,982
<b>F.Efficiency ratios/profitability ratios</b>			
1.Return on equity (ROE) (D4/A)	-2.16%	0.29%	1.05%
2.Return on capital employed (ROCE) (D3/C-B1)	-2.16%	0.44%	1.24%
3.Return on assets (ROA) (D4/C)	-2.15%	0.27%	1.00%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.21	34.62	15.23
5.Earning per share (D4/E1)	-2.12	0.28	1.05
<b>G.Liquidity ratios</b>			
1.Cash & bank balances to total assets (C1a/C)	39.53%	37.19%	51.67%
2.Current assets to current liabilities (C1/B1) (times)	129.55	12.13	15.55
3.Total liabilities to total assets (B/C)	0.31%	3.16%	3.56%
<b>H.Capital /leverage ratios</b>			
1.Capital ratio (A/C)	99.69%	94.44%	95.48%
2.Break up value per share (A/E1)	97.89	98.17	100.13
<b>I.Cash flow ratios</b>			
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.57	14.30	2.85
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-4.02	1.22	0.83

**Sky Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	119,896	142,440	144,655	201,766	204,823
1.Share capital	120,134	140,134	140,134	200,134	200,133
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(238)	2,306	4,521	1,632	4,690
4.Others	0	0	0	4,500	5,000
<b>B.Total liabilities (B1 to B2)</b>	150	1,792	1,327	2,941	29,545
1.Current liabilities	150	1,792	1,327	2,941	29,545
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	120,046	144,232	145,982	209,207	239,368
1.Current assets(a + b)	85,790	104,290	105,065	104,181	138,513
a.Cash & bank balances	83,258	100,620	97,873	101,571	135,218
b.Other assets	2,532	3,670	7,192	2,610	3,295
2.Non-current assets (a + b)	34,256	39,942	40,917	105,026	100,855
a.Fixed assets	2,357	2,930	3,047	5,744	4,905
b.Other assets	31,899	37,012	37,870	99,282	95,950
<b>D.Profit &amp; loss account</b>					
1.Revenue	8,883	27,536	33,374	34,383	42,517
2.Administrative and general expenses	10,930	23,548	30,094	31,904	37,991
3.Profit/(loss) before taxation	(2,047)	3,988	3,280	2,479	4,526
4.Profit/(loss) after taxation	(2,091)	2,544	2,215	1,611	3,057
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,201	1,401	1,401	2,001	2,001
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	(4,114)	3,706	2,076	6,684	30,620
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-1.74%	1.79%	1.53%	0.80%	1.49%
2.Return on capital employed (ROCE) (D3/C-B1)	-1.71%	2.80%	2.27%	1.20%	2.16%
3.Return on assets (ROA) (D4/C)	-1.74%	1.76%	1.52%	0.77%	1.28%
4.Admin. expense to profit before tax. (D2/D3) (times)	-5.34	5.90	9.18	12.87	8.39
5.Earning per share (D4/E1)	-1.74	1.82	1.58	0.80	1.53
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	69.36%	69.76%	67.04%	48.55%	56.49%
2.Current assets to current liabilities (C1/B1) (times)	571.93	58.20	79.17	35.42	4.69
3.Total liabilities to total assets (B/C)	0.12%	1.24%	0.91%	1.41%	12.34%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.88%	98.76%	99.09%	96.44%	85.57%
2.Break up value per share (A/E1)	99.80	101.67	103.23	100.82	102.34
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.97	1.46	0.94	4.15	10.02
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-27.43	2.07	1.56	2.27	1.04

**Wall Street Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	272,443	291,507	325,602	365,160	390,574
1.Share capital	200,000	200,000	200,000	290,000	290,000
2.Reserves	0	0	0	-	-
3.Accumulated profit (loss)	72,443	91,507	125,602	75,160	100,574
4.Others	0	0	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	295,326	229,014	268,450	362,065	408,273
1.Current liabilities	295,326	229,014	268,450	362,065	402,773
2.Non-current liabilities	0	0	0	0	5,500
<b>C.Total assets (C1+C2)</b>	567,769	520,521	594,052	727,225	798,847
1.Current assets(a + b)	470,090	415,994	483,557	580,617	669,150
a.Cash & bank balances	423,515	387,699	455,296	541,212	569,796
b.Other assets	46,575	28,295	28,261	39,405	99,354
2.Non-current assets (a + b)	97,679	104,527	110,495	146,608	129,697
a.Fixed assets	39,634	45,364	49,913	59,400	82,298
b.Other assets	58,045	59,163	60,582	87,208	47,399
<b>D.Profit &amp; loss account</b>					
1.Revenue	285,148	315,216	404,582	496,634	437,076
2.Administrative and general expenses	247,587	270,630	349,214	434,733	397,604
3.Profit/(loss) before taxation	37,614	44,586	55,368	61,901	39,473
4.Profit/(loss) after taxation	21,949	19,064	34,095	39,559	25,414
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,000	20,000	20,000	29,000	29,000
2.Cash dividend	0.00%	0.00%	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	-	-
4.Cash generated from operating activities	75,947	(20,042)	84,111	131,165	74,226
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	8.06%	6.54%	10.47%	10.83%	6.51%
2.Return on capital employed (ROCE) (D3/C-B1)	13.81%	15.30%	17.00%	16.95%	9.97%
3.Return on assets (ROA) (D4/C)	3.87%	3.66%	5.74%	5.44%	3.18%
4.Admin. expense to profit before tax. (D2/D3) (times)	6.58	6.07	6.31	7.02	10.07
5.Earning per share (D4/E1)	1.10	0.95	1.70	1.36	0.88
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	74.59%	74.48%	76.64%	74.42%	71.33%
2.Current assets to current liabilities (C1/B1) (times)	1.59	1.82	1.80	1.60	1.66
3.Total liabilities to total assets (B/C)	52.02%	44.00%	45.19%	49.79%	51.11%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	47.98%	56.00%	54.81%	50.21%	48.89%
2.Break up value per share (A/E1)	13.62	14.58	16.28	12.59	13.47
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	3.46	-1.05	2.47	3.32	2.92
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.26	-0.09	0.31	0.36	0.18

**ZeeQue Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)		
	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	98,021	91,030	193,546
1.Share capital	100,000	100,000	200,000
2.Reserves	0	0	0
3.Accumulated profit (loss)	(1,979)	(8,970)	(6,454)
4.Others	0	-	-
<b>B.Total liabilities (B1 to B2)</b>	324	6,589	3,439
1.Current liabilities	324	6,589	3,274
2.Non-current liabilities	0	0	165
<b>C.Total assets (C1+C2)</b>	98,345	97,619	196,985
1.Current assets(a + b)	59,396	55,959	156,988
a.Cash & bank balances	32,848	55,140	130,160
b.Other assets	26,548	819	26,828
2.Non-current assets (a + b)	38,949	41,660	39,997
a.Fixed assets	2,742	5,422	5,035
b.Other assets	36,207	36,238	34,962
<b>D.Profit &amp; loss account</b>			
1.Revenue	591	21,654	34,753
2.Administrative and general expenses	2,567	28,428	31,722
3.Profit/(loss) before taxation	(1,976)	(6,774)	3,031
4.Profit/(loss) after taxation	(1,979)	(6,990)	2,515
<b>E.Other items</b>			
1.No. of ordinary shares (000)	10,000	10,000	20,000
2.Cash dividend	0.00%	-	-
3.Stock dividend/bonus shares	0.00%	-	-
4.Cash generated from operating activities	(28,229)	(469)	(25,629)
<b>F.Efficiency ratios/profitability ratios</b>			
1.Return on equity (ROE) (D4/A)	-2.02%	-7.68%	1.30%
2.Return on capital employed (ROCE) (D3/C-B1)	-2.02%	-7.44%	1.56%
3.Return on assets (ROA) (D4/C)	-2.01%	-7.16%	1.28%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.30	-4.20	10.47
5.Earning per share (D4/E1)	-0.20	-0.70	0.13
<b>G.Liquidity ratios</b>			
1.Cash & bank balances to total assets (C1a/C)	33.40%	56.48%	66.08%
2.Current assets to current liabilities (C1/B1) (times)	183.32	8.49	47.95
3.Total liabilities to total assets (B/C)	0.33%	6.75%	1.75%
<b>H.Capital /leverage ratios</b>			
1.Capital ratio (A/C)	99.67%	93.25%	98.25%
2.Break up value per share (A/E1)	9.80	9.10	9.68
<b>I.Cash flow ratios</b>			
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	14.26	0.07	-10.19
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-87.13	-0.07	-7.83

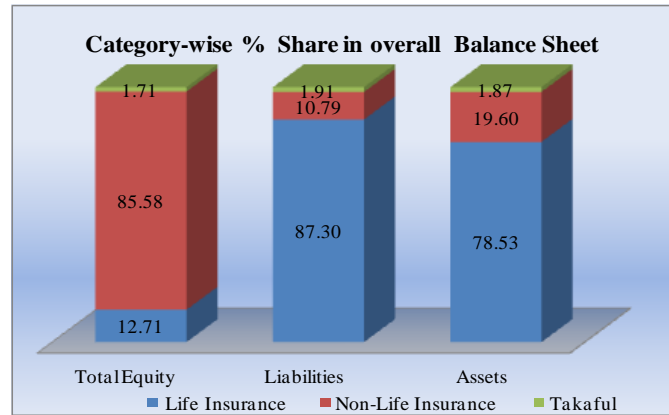


## INSURANCE COMPANIES

### PERFORMANCE AT A GLANCE

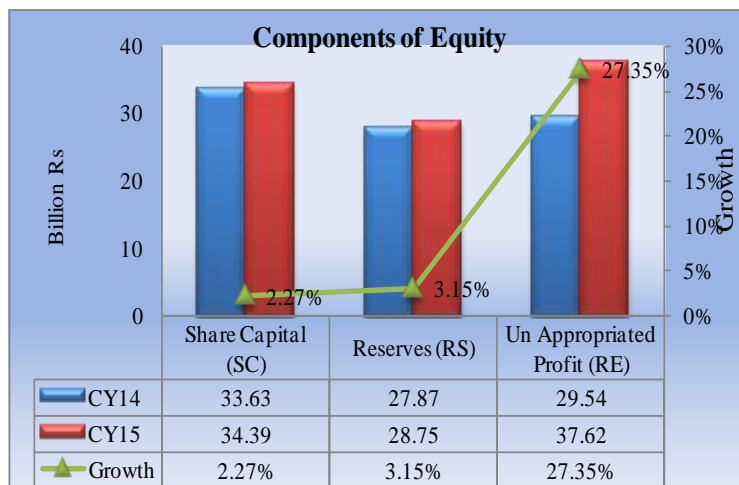
The balance sheet size of insurance sector expanded by 8.37 %, with corresponding increases of 8.11 % in liabilities and 10.68% in equity in CY 15 as compared to the previous year.

The growth of Insurance sector was mainly attributed to significant increase of 8.14 % in the size of balance sheet of life insurance. Takaful companies recorded an increase of 27.10 % in their assets. On account of earnings, insurance sector posted increases of 37.79% and 37.35 % in income before and after taxation respectively. Life insurance recorded phenomenal growths of 24.81 and 22.52 in earning before and after taxation respectively. Equity of insurance sector mainly came from non-life insurance, contributing 85.58% of the overall equity. Life insurance which carried 87.30 % of total liabilities of insurance sector contributed just 12.71% in total equity.



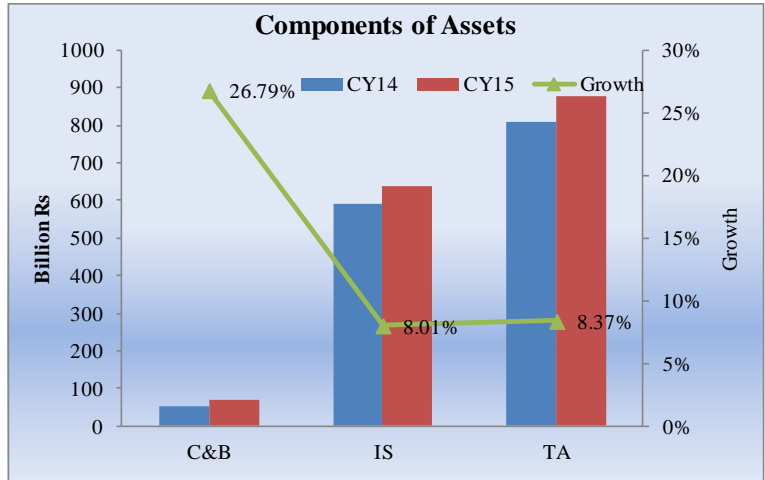
### ANALYSIS OF EQUITY

Total equity of insurance sector improved from Rs 91.04 billion in CY14 to Rs. 100.76 billion in CY15. The Share Capital (SC) comprising 34.13% of Equity increased by 2.27% in CY15 as compared to CY14. Total reserves and un-appropriated profit of insurance companies touched Rs. 66.37 billion in CY15 as compared to Rs. 57.42 billion last year, posting an increase of 15.60%.



**ANALYSIS OF ASSETS**

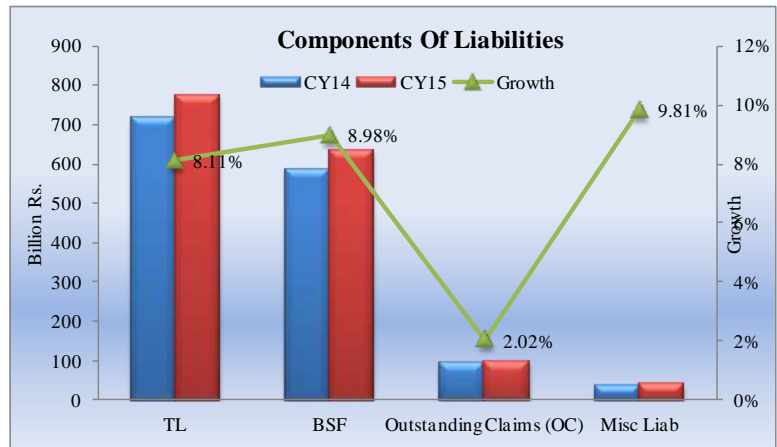
Total assets (TA) reached Rs. 875.52 billion in CY15, with an increase of 8.37% over CY14. Investment in securities and properties (IS) at Rs. 639.79 billion with 73.08% share in overall assets remained the largest component. Cash and Balances with banks (C & B) reflected an increase of 26.79% over the previous year. Total assets of Life Insurance grew by 8.14% in CY15 over CY14 from Rs 635.80 billion to Rs.



687.58 billion similarly, total assets of non-Life insurance also increased from Rs. 159.25 billion in CY14 to Rs 171.59 billion in CY15, reflecting an increase of 7.75%.

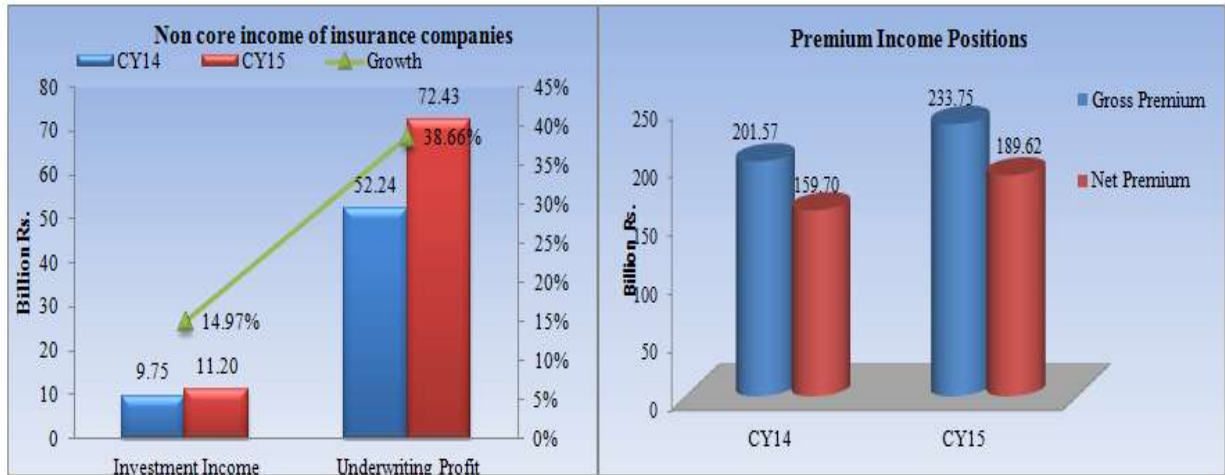
**ANALYSIS OF LIABILITIES**

Total liabilities (TL) of insurance sector at Rs 772.91 billion in CY15 increased by 8.11% from Rs. 714.93 billion in CY14. Balances of statutory funds (BSF) with an increase of 8.98% reached Rs 635.64 billion in CY15 as compared to Rs. 583.29 billion in CY14. BSF contributed 82.24% of overall liabilities in insurance sector of which 98.01% came from life insurance.

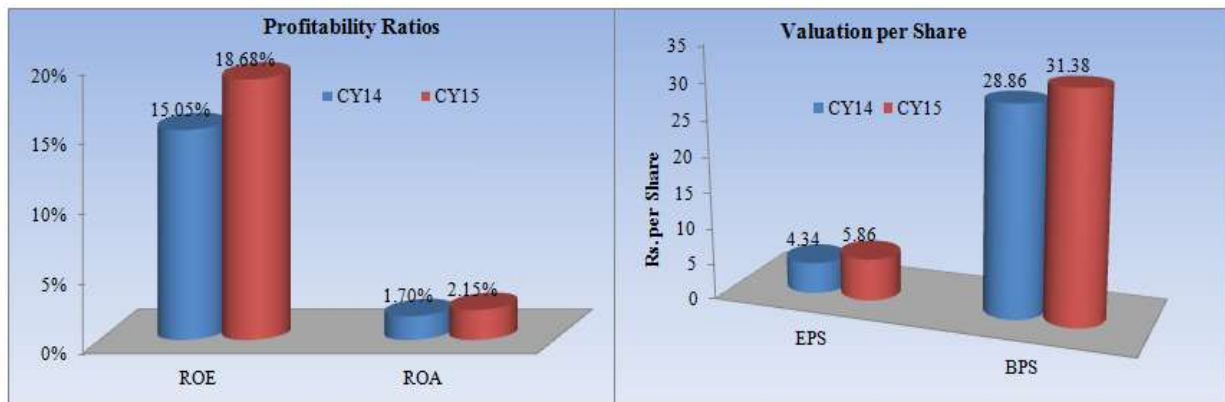


## PROFITABILITY AND OPERATING EFFICIENCY

The main source of revenue of insurance sector is premium. The gross premium for year CY14 was Rs 201.57 billion which increased by 15.96% to reach Rs.233.75 billion in CY15. Net premium increased from Rs. 159.70 billion in CY14 to Rs. 189.62 billion in CY15 showing an increase of 18.74%.



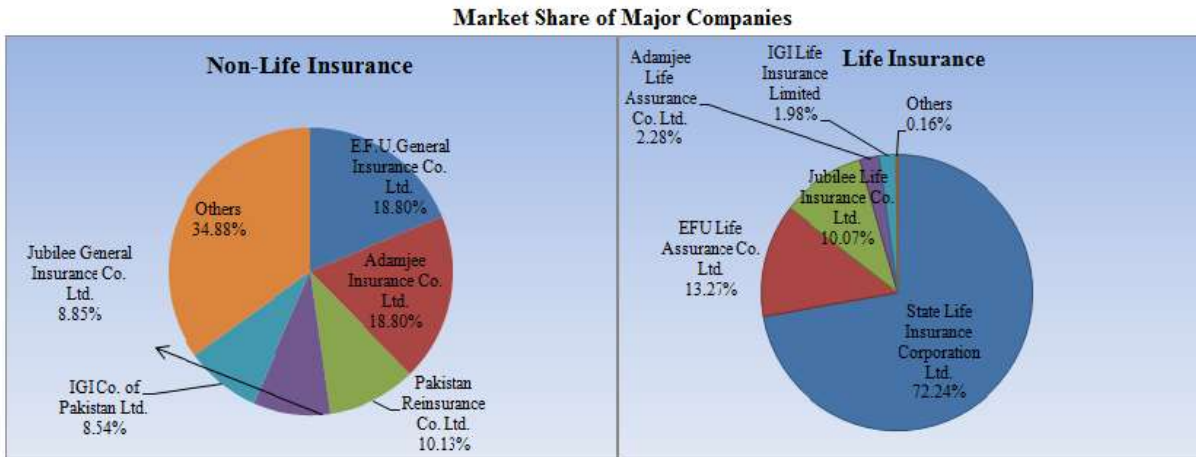
Investment income at Rs. 9.75 billion in CY14 increased by 14.97 % to reach Rs 11.20 billion in CY15. Under-writing profit at Rs. 52.24 billion in CY14 increased by 38.66% to reach Rs. 72.43 billion. Profit before and after taxation reached Rs. 23.88 billion and Rs. 18.82 billion respectively in CY15.



Return On Equity (ROE) at 15.05% in CY14 increased to 18.68% in CY15. Similarly, Return On Assets (ROA) at 1.70% in CY14 increased to 2.15 % in CY15. Earnings Per Share (EPS) at Rs. 4.34 in CY14, increased to Rs. 5.86 per share in CY15. Breakup Value Per Share (BPS) increased from Rs. 28.86 per share in CY14 to Rs. 31.38 per share in CY15.

**MARKET SHARE OF MAJOR INSURANCE COMPANIES**

E.F.U General Insurance Ltd, Adamjee Insurance Company Ltd, Pakistan Reinsurance Company. Ltd, Jubilee General Insurance Company and International General Insurance Company of Pakistan shared 65.12% of non-life insurance. State Life insurance Corporation Ltd with 72.24% share remained the major player of Life insurance followed by EFU Life insurance (13.27%) and Jubilee Life Insurance (10.07%).



**Insurance Companies - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	88,793,958	95,188,989	87,538,324	91,043,067	100,762,868
1.Share capital	27,621,324	28,840,979	30,403,452	33,625,938	34,389,169
2.Reserves	36,852,484	37,512,218	27,840,211	27,872,780	28,749,537
3.Un appropriated profit	24,320,150	28,835,792	29,294,661	29,544,349	37,624,162
4.Others	1,156,630	2,319,262	2,437,720	1,946,133	1,852,773
<b>B.Total liabilities (B1 to B3)</b>	414,644,252	502,102,701	597,470,218	714,926,212	772,907,708
1.Balance of statutory funds	313,578,748	381,705,318	474,244,067	583,287,684	635,640,323
2.Outstanding claims, adv., prem., due to other insurers	77,035,044	89,015,719	88,236,846	93,534,186	95,424,681
3.Other/misc. liabilities	24,030,460	31,381,664	34,989,305	38,104,342	41,842,704
<b>C.Total assets (C1 to C5)</b>	504,594,840	599,610,952	687,446,262	807,915,412	875,523,349
1.Cash and balances with banks	50,484,855	56,635,595	63,471,524	54,313,042	68,864,179
2.Advances to policy holders & employees	752,194	27,674,553	34,699,248	41,915,574	41,981,288
3.Investments in securities & properties	347,132,038	418,233,916	487,603,426	592,363,504	639,794,470
4.Other/misc. assets	98,914,561	88,137,693	92,413,496	109,614,924	113,799,947
5.Fixed assets	7,311,192	8,929,195	9,258,568	9,708,368	11,083,465
<b>D.Profit &amp; loss account</b>					
1.Investment income	38,217,452	10,978,729	10,491,485	9,745,485	11,204,448
2.Gross premium	129,109,199	154,887,569	176,133,029	201,573,960	233,750,455
3.Net premium	98,373,350	118,760,598	138,187,791	159,696,733	189,618,388
4.Gross claims	54,398,706	73,186,398	72,053,153	82,058,458	89,213,747
5.Net claims	42,550,808	49,155,594	55,194,059	64,918,536	71,789,559
6.Underwriting profit	28,470,696	40,212,278	44,154,679	52,239,559	72,434,043
7.Profit/(loss) before taxation	10,849,925	16,018,848	15,980,611	17,330,033	23,879,044
8.Profit/(loss) after taxation	8,038,880	12,630,040	12,894,509	13,701,830	18,819,121
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,733,460	2,859,932	3,021,178	3,154,532	3,210,855
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	19,661,576	31,399,908	30,306,353	40,156,591	59,080,495
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	9.05%	13.27%	14.73%	15.05%	18.68%
2.Return on assets (ROA) (D8/C)	1.59%	2.11%	1.88%	1.70%	2.15%
3.Earning per share (D8/E1) (rs. per share)	2.94	4.42	4.27	4.34	5.86
4.Net Claims Incurred Ratio (D5/D3)	43.25%	41.39%	39.94%	40.65%	37.86%
5.Underwriting profit to profit after tax. (D6/D8)	354.16%	318.39%	342.43%	381.26%	384.90%
6.Investment income to net premium (D1/D3)	38.85%	9.24%	7.59%	6.10%	5.91%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	10.01%	9.45%	9.23%	6.72%	7.87%
2. Investment to total assets (C3/C)	68.79%	69.75%	70.93%	73.32%	73.08%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	17.60%	15.88%	12.73%	11.27%	11.51%
2.Break up value per share (A/E1) (Rs. per share)	32.48	33.28	28.97	28.86	31.38
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	244.58%	248.61%	235.03%	293.07%	313.94%

**Life Insurance Corporations - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	6,242,151	7,672,908	9,604,981	11,559,431	12,804,392
1.Share capital	4,612,239	4,812,738	5,256,906	7,250,974	7,250,974
2.Reserves	(470,670)	(199,124)	674,555	108,688	294,388
3.Un appropriated profit	2,100,582	3,059,294	3,673,520	4,199,769	5,259,030
4.Others	0	24,000	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	339,861,092	416,169,932	513,612,931	624,241,712	674,773,065
1.Balance of statutory funds	311,973,057	378,099,716	468,114,062	574,457,431	622,994,218
2.Outstanding claims, adv., prem., due to other insurers	17,263,420	21,873,931	23,582,518	26,260,092	27,299,893
3.Other/misc. liabilities	10,624,615	16,196,285	21,916,351	23,524,189	24,478,954
<b>C.Total assets (C1 to C5)</b>	346,103,243	423,866,840	523,217,912	635,801,143	687,577,457
1.Cash and balances with banks	34,318,104	37,883,967	46,469,182	34,462,669	44,090,759
2.Advances to policy holders & employees	594,433	27,517,745	34,501,434	41,762,889	41,815,580
3.Investments in securities & properties	266,227,453	330,191,591	407,230,492	509,589,285	550,454,163
4.Other/misc. assets	43,920,914	26,912,074	33,297,906	47,956,674	48,508,758
5.Fixed assets	1,042,339	1,361,463	1,718,898	2,029,626	2,708,197
<b>D.Profit &amp; loss account</b>					
1.Investment income	31,003,963	781,603	619,758	1,007,538	804,197
2.Gross premium	67,745,199	87,558,963	106,913,113	124,920,503	151,113,776
3.Net premium	66,253,831	85,942,529	105,006,747	122,919,049	148,951,235
4.Gross claims	25,579,370	32,364,735	38,074,986	46,711,753	52,766,679
5.Net claims	24,513,450	31,095,125	36,533,507	45,334,840	51,301,657
6.Underwriting profit	23,762,261	35,580,527	40,523,919	46,571,456	65,139,734
7.Profit/(loss) before taxation	2,471,047	3,615,765	4,155,942	4,901,298	6,117,437
8.Profit/(loss) after taxation	1,619,539	2,421,877	2,827,069	3,330,788	4,080,784
<b>E.Other items</b>					
1.No. of ordinary shares (000)	362,224	382,274	426,690	455,097	455,097
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	17,849,089	26,455,063	26,715,089	35,788,163	53,173,208
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	25.95%	31.56%	29.43%	28.81%	31.87%
2.Return on assets (ROA) (D8/C)	0.47%	0.57%	0.54%	0.52%	0.59%
3.Earning per share (D8/E1) (rs. per share)	4.47	6.34	6.63	7.32	8.97
4.Net Claims Incurred Ratio (D5/D3)	37.00%	36.18%	34.79%	36.88%	34.44%
5.Underwriting profit to profit after tax. (D6/D8)	1,467.22%	1,469.13%	1,433.43%	1,398.21%	1,596.26%
6.Investment income to net premium (D1/D3)	46.80%	0.91%	0.59%	0.82%	0.54%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	9.92%	8.94%	8.88%	5.42%	6.41%
2. Investment to total assets (C3/C)	76.92%	77.90%	77.83%	80.15%	80.06%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	1.80%	1.81%	1.84%	1.82%	1.86%
2.Break up value per share (A/E1) (Rs. per share)	17.23	20.07	22.51	25.40	28.14
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,102.11%	1,092.34%	944.97%	1,074.47%	1,303.01%

**Adamjee Life Assurance Co. Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	172,775	240,545	419,022	363,902	350,974
1.Share capital	534,663	735,162	935,494	935,494	935,494
2.Reserves	(396,718)	(537,749)	(571,686)	(641,812)	(655,612)
3.Un appropriated profit	34,830	43,132	55,214	70,220	71,092
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	710,816	2,258,599	5,215,486	8,825,330	15,307,736
1.Balance of statutory funds	509,586	2,017,689	4,860,342	8,256,342	14,444,778
2.Outstanding claims, adv., prem., due to other insurers	88,699	73,147	180,850	274,885	467,929
3.Other/misc. liabilities	112,531	167,763	174,294	294,103	395,029
<b>C.Total assets (C1 to C5)</b>	883,591	2,499,144	5,634,508	9,189,232	15,658,710
1.Cash and balances with banks	127,414	225,548	313,425	572,661	1,339,795
2.Advances to policy holders & employees	0	0	965,593	3,523	10,347
3.Investments in securities & properties	609,667	2,129,482	5,157,389	8,099,714	13,682,874
4.Other/misc. assets	113,631	119,848	(856,308)	454,655	554,978
5.Fixed assets	32,879	24,266	54,409	58,679	70,716
<b>D.Profit &amp; loss account</b>					
1.Investment income	32,061	22,936	27,921	33,855	27,544
2.Gross premium	912,667	2,297,193	4,474,726	5,214,947	9,150,640
3.Net premium	791,950	2,190,441	4,312,688	4,976,433	8,837,691
4.Gross claims	105,334	263,791	731,150	1,413,037	2,036,899
5.Net claims	29,720	154,990	608,119	1,243,399	1,778,293
6.Underwriting profit	444,354	1,449,721	2,912,022	2,908,522	5,743,284
7.Profit/(loss) before taxation	21,777	9,022	16,551	18,685	4,160
8.Profit/(loss) after taxation	18,472	8,303	12,082	15,006	871
<b>E.Other items</b>					
1.No. of ordinary shares (000)	53,466	73,516	93,549	93,549	93,549
2.Cash dividend	0.00%	0.00%	-	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	-	0.00%	0.00%
4.Cash generated from operating activities	276,414	1,228,921	2,611,271	2,463,754	5,153,454
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	10.69%	3.45%	2.88%	4.12%	0.25%
2.Return on assets (ROA) (D8/C)	2.09%	0.33%	0.21%	0.16%	0.01%
3.Earning per share (D8/E1) (rs. per share)	0.35	0.11	0.13	0.16	0.01
4.Net Claims Incurred Ratio (D5/D3)	3.75%	7.08%	14.10%	24.99%	20.12%
5.Underwriting profit to profit after tax. (D6/D8)	2,405.55%	17,460.21%	24,102.15%	19,382.39%	659,389.67%
6.Investment income to net premium (D1/D3)	4.05%	1.05%	0.65%	0.68%	0.31%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	14.42%	9.03%	5.56%	6.23%	8.56%
2. Investment to total assets (C3/C)	69.00%	85.21%	91.53%	88.14%	87.38%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	19.55%	9.63%	7.44%	3.96%	2.24%
2.Break up value per share (A/E1) (Rs. per share)	3.23	3.27	4.48	3.89	3.75
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,496.39%	14,800.93%	21,612.90%	16,418.46%	591,670.95%

**Asia Care Health & Life Insurance Co. Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	427,049	312,749	300,529	305,088	203,546
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(72,951)	(187,251)	(199,471)	(194,912)	(296,454)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	179,012	386,512	431,054	333,224	388,356
1.Balance of statutory funds	118,132	283,179	270,229	229,239	245,782
2.Outstanding claims, adv., prem., due to other insurers	45,936	80,958	135,040	70,060	102,713
3.Other/misc. liabilities	14,944	22,375	25,785	33,925	39,861
<b>C.Total assets (C1 to C5)</b>	606,061	699,261	731,583	638,312	591,902
1.Cash and balances with banks	93,478	42,196	109,664	88,079	81,512
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	414,724	475,222	460,091	395,801	374,486
4.Other/misc. assets	93,751	172,708	153,707	148,647	132,883
5.Fixed assets	4,108	9,135	8,121	5,785	3,021
<b>D.Profit &amp; loss account</b>					
1.Investment income	34,168	75,216	73,466	32,469	20,474
2.Gross premium	212,620	669,906	723,235	341,502	434,253
3.Net premium	211,232	668,518	721,750	340,186	432,503
4.Gross claims	178,482	593,522	679,218	270,548	383,837
5.Net claims	178,482	593,522	679,218	270,548	383,837
6.Underwriting profit	21,705	21,375	96,623	6,008	66,592
7.Profit/(loss) before taxation	23,322	58,949	56,540	14,094	3,243
8.Profit/(loss) after taxation	20,221	59,850	55,443	13,842	1,337
<b>E.Other items</b>					
1.No. of ordinary shares (000)	50,000	50,000	50,000	50,000	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(60,080)	(89,343)	(52,439)	(133,311)	(66,391)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	4.74%	19.14%	18.45%	4.54%	0.66%
2.Return on assets (ROA) (D8/C)	3.34%	8.56%	7.58%	2.17%	0.23%
3.Earning per share (D8/E1) (rs. per share)	0.40	1.20	1.11	0.28	0.03
4.Net Claims Incurred Ratio (D5/D3)	84.50%	88.78%	94.11%	79.53%	88.75%
5.Underwriting profit to profit after tax. (D6/D8)	107.34%	35.71%	174.27%	43.40%	4,980.70%
6.Investment income to net premium (D1/D3)	16.18%	11.25%	10.18%	9.54%	4.73%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	15.42%	6.03%	14.99%	13.80%	13.77%
2. Investment to total assets (C3/C)	68.43%	67.96%	62.89%	62.01%	63.27%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	70.46%	44.73%	41.08%	47.80%	34.39%
2.Break up value per share (A/E1) (Rs. per share)	8.54	6.25	6.01	6.10	4.07
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-297.12%	-149.28%	-94.58%	-963.09%	-4,965.67%



**East West Life Assurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	124,125	88,555	211,470	230,493	199,683
1.Share capital	500,456	500,456	594,292	594,292	594,292
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(376,331)	(411,901)	(382,822)	(363,799)	(394,609)
4.Others	0	24,000	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	294,178	301,315	341,532	348,835	341,993
1.Balance of statutory funds	238,382	238,392	269,042	247,312	215,406
2.Outstanding claims, adv., prem., due to other insurers	38,870	52,365	68,745	98,966	109,202
3.Other/misc. liabilities	16,926	10,558	3,745	2,557	17,385
<b>C.Total assets (C1 to C5)</b>	418,303	413,870	553,002	579,328	541,676
1.Cash and balances with banks	154,862	136,060	188,821	207,319	189,137
2.Advances to policy holders & employees	8,825	8,589	8,819	8,357	9,950
3.Investments in securities & properties	186,588	202,035	277,686	284,900	305,099
4.Other/misc. assets	31,089	34,681	49,360	53,778	16,188
5.Fixed assets	36,939	32,505	28,316	24,974	21,302
<b>D.Profit &amp; loss account</b>					
1.Investment income	11,837	11,708	16,381	18,723	9,852
2.Gross premium	246,773	235,366	260,599	225,031	42,859
3.Net premium	178,687	181,272	219,576	142,582	31,584
4.Gross claims	180,387	220,256	184,300	203,166	99,226
5.Net claims	124,525	162,133	118,445	120,971	73,712
6.Underwriting profit	50,412	7,840	87,605	39,326	16,179
7.Profit/(loss) before taxation	(6,364)	(4,613)	4,213	28,386	(2,223)
8.Profit/(loss) after taxation	(8,583)	(7,415)	4,984	29,048	(160)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	50,046	50,046	59,429	59,429	59,429
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(22,063)	(54,726)	27,362	(9,807)	(29,730)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-6.91%	-8.37%	2.36%	12.60%	-0.08%
2.Return on assets (ROA) (D8/C)	-2.05%	-1.79%	0.90%	5.01%	-0.03%
3.Earning per share (D8/E1) (rs. per share)	-0.17	-0.15	0.08	0.49	0.00
4.Net Claims Incurred Ratio (D5/D3)	69.69%	89.44%	53.94%	84.84%	233.38%
5.Underwriting profit to profit after tax. (D6/D8)	-587.35%	-105.73%	1,757.72%	135.38%	-10,111.88%
6.Investment income to net premium (D1/D3)	6.62%	6.46%	7.46%	13.13%	31.19%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	37.02%	32.88%	34.14%	35.79%	34.92%
2. Investment to total assets (C3/C)	44.61%	48.82%	50.21%	49.18%	56.32%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	29.67%	21.40%	38.24%	39.79%	36.86%
2.Break up value per share (A/E1) (Rs. per share)	2.48	1.77	3.56	3.88	3.36
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	257.05%	738.04%	549.00%	-33.76%	18,581.25%

**EFU Life Assurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,732,640	2,094,258	2,533,372	2,834,273	3,409,743
1.Share capital	850,000	850,000	1,000,000	1,000,000	1,000,000
2.Reserves	232,500	232,500	500,500	750,500	950,000
3.Un appropriated profit	650,140	1,011,758	1,032,872	1,083,773	1,459,743
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	26,297,424	35,800,049	46,570,887	64,394,209	87,855,636
1.Balance of statutory funds	24,414,209	33,743,933	43,582,653	61,222,367	83,836,320
2.Outstanding claims, adv., prem., due to other insurers	1,140,899	1,294,174	1,294,174	1,815,614	2,216,190
3.Other/misc. liabilities	742,316	761,942	1,694,060	1,356,228	1,803,126
<b>C.Total assets (C1 to C5)</b>	28,030,064	37,894,307	49,104,259	67,228,482	91,265,379
1.Cash and balances with banks	1,141,457	1,723,572	7,614,047	7,666,369	14,406,587
2.Advances to policy holders & employees	56,490	60,585	75,322	71,300	100,187
3.Investments in securities & properties	25,133,535	34,728,349	39,585,719	55,534,580	71,941,323
4.Other/misc. assets	1,248,172	774,696	1,018,936	2,872,629	3,149,588
5.Fixed assets	450,410	607,105	810,235	1,083,604	1,667,694
<b>D.Profit &amp; loss account</b>					
1.Investment income	29,792	277,797	106,673	475,995	144,448
2.Gross premium	10,129,599	11,873,842	14,058,930	18,219,910	31,033,830
3.Net premium	9,597,263	11,301,615	13,365,479	17,595,939	30,351,972
4.Gross claims	2,724,390	3,038,639	3,992,240	5,184,170	9,396,055
5.Net claims	2,360,779	2,625,301	3,483,942	4,714,369	8,941,518
6.Underwriting profit	5,406,307	6,810,486	7,738,253	10,270,678	18,537,493
7.Profit/(loss) before taxation	880,815	1,392,468	1,398,314	1,423,373	2,225,370
8.Profit/(loss) after taxation	578,365	914,118	929,114	950,901	1,475,470
<b>E.Other items</b>					
1.No. of ordinary shares (000)	85,000	85,000	100,000	100,000	100,000
2.Cash dividend	50.00%	55.00%	65.00%	75.00%	100.00%
3.Stock dividend/bonus shares	0.00%	17.65%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	3,938,800	5,045,710	5,765,564	7,939,450	15,860,606
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	33.38%	43.65%	36.67%	33.55%	43.27%
2.Return on assets (ROA) (D8/C)	2.06%	2.41%	1.89%	1.41%	1.62%
3.Earning per share (D8/E1) (rs. per share)	6.80	10.75	9.29	9.51	14.75
4.Net Claims Incurred Ratio (D5/D3)	24.60%	23.23%	26.07%	26.79%	29.46%
5.Underwriting profit to profit after tax. (D6/D8)	934.76%	745.03%	832.86%	1,080.10%	1,256.38%
6.Investment income to net premium (D1/D3)	0.31%	2.46%	0.80%	2.71%	0.48%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	4.07%	4.55%	15.51%	11.40%	15.79%
2. Investment to total assets (C3/C)	89.67%	91.65%	80.62%	82.61%	78.83%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.18%	5.53%	5.16%	4.22%	3.74%
2.Break up value per share (A/E1) (Rs. per share)	20.38	24.64	25.33	28.34	34.10
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	681.02%	551.98%	620.54%	834.94%	1,074.95%

**IGI Life Insurance Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	734,941	826,798	865,050	825,502	889,901
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	(306,452)	(340,952)	(376,552)	0	0
3.Un appropriated profit	541,393	667,750	741,602	325,502	389,901
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	5,935,512	8,787,784	11,232,452	11,037,084	12,716,255
1.Balance of statutory funds	5,269,066	8,208,597	10,609,447	10,455,853	12,020,855
2.Outstanding claims, adv., prem., due to other insurers	459,875	281,703	342,627	248,428	323,405
3.Other/misc. liabilities	206,571	297,484	280,378	332,803	371,995
<b>C.Total assets (C1 to C5)</b>	6,670,453	9,614,582	12,097,502	11,862,586	13,606,156
1.Cash and balances with banks	125,057	452,268	186,460	596,598	433,202
2.Advances to policy holders & employees	90,096	99,963	107,033	134,711	146,947
3.Investments in securities & properties	5,833,574	8,536,478	11,152,340	10,308,203	12,094,010
4.Other/misc. assets	561,509	464,910	607,530	788,634	858,438
5.Fixed assets	60,217	60,963	44,139	34,440	73,559
<b>D.Profit &amp; loss account</b>					
1.Investment income	55,286	70,489	86,739	89,389	105,621
2.Gross premium	2,993,466	4,170,408	4,388,535	2,535,167	3,962,435
3.Net premium	2,905,583	4,081,149	4,292,671	2,435,929	3,834,615
4.Gross claims	758,431	1,255,839	2,217,650	3,429,808	2,612,003
5.Net claims	629,515	1,239,915	2,161,218	3,398,383	2,598,090
6.Underwriting profit	1,964,804	2,466,639	1,803,581	(1,278,523)	914,613
7.Profit/(loss) before taxation	183,560	196,429	111,897	82,615	112,645
8.Profit/(loss) after taxation	116,248	126,357	73,852	55,352	76,599
<b>E.Other items</b>					
1.No. of ordinary shares (000)	50,000	50,000	50,000	50,000	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,596,738	2,095,960	1,258,411	(1,880,798)	279,454
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	15.82%	15.28%	8.54%	6.71%	8.61%
2.Return on assets (ROA) (D8/C)	1.74%	1.31%	0.61%	0.47%	0.56%
3.Earning per share (D8/E1) (rs. per share)	2.32	2.53	1.48	1.11	1.53
4.Net Claims Incurred Ratio (D5/D3)	21.67%	30.38%	50.35%	139.51%	67.75%
5.Underwriting profit to profit after tax. (D6/D8)	1,690.18%	1,952.12%	2,442.16%	-2,309.80%	1,194.03%
6.Investment income to net premium (D1/D3)	1.90%	1.73%	2.02%	3.67%	2.75%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	1.87%	4.70%	1.54%	5.03%	3.18%
2. Investment to total assets (C3/C)	87.45%	88.79%	92.19%	86.90%	88.89%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	11.02%	8.60%	7.15%	6.96%	6.54%
2.Break up value per share (A/E1) (Rs. per share)	14.70	16.54	17.30	16.51	17.80
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,373.56%	1,658.76%	1,703.96%	-3,397.89%	364.83%

**Jubilee Life Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,430,398	1,795,635	2,243,122	3,159,865	3,910,237
1.Share capital	627,120	627,120	627,120	721,188	721,188
2.Reserves	0	0	0	0	0
3.Un appropriated profit	803,278	1,168,515	1,616,002	2,438,677	3,189,049
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	14,357,210	21,752,105	32,047,478	46,453,638	65,313,697
1.Balance of statutory funds	12,844,091	19,853,501	29,914,579	44,020,932	62,205,691
2.Outstanding claims, adv., prem., due to other insurers	787,561	917,650	916,055	962,796	1,291,111
3.Other/misc. liabilities	725,558	980,954	1,216,844	1,469,910	1,816,895
<b>C.Total assets (C1 to C5)</b>	15,787,608	23,547,740	34,290,600	49,613,503	69,223,934
1.Cash and balances with banks	2,250,153	4,582,439	4,945,256	5,070,940	7,379,823
2.Advances to policy holders & employees	8,981	6,806	8,971	6,199	9,350
3.Investments in securities & properties	12,980,198	18,207,492	28,327,956	41,908,749	58,999,033
4.Other/misc. assets	340,689	430,516	631,512	2,137,854	2,296,206
5.Fixed assets	207,587	320,487	376,905	489,761	539,522
<b>D.Profit &amp; loss account</b>					
1.Investment income	74,841	185,542	172,330	206,401	345,552
2.Gross premium	8,215,262	12,080,180	17,076,588	21,823,383	29,929,196
3.Net premium	7,756,624	11,501,196	16,349,900	21,085,925	29,120,815
4.Gross claims	2,139,574	2,731,241	4,196,270	5,611,509	7,639,144
5.Net claims	1,770,426	2,252,223	3,646,764	5,082,604	7,021,641
6.Underwriting profit	4,363,882	6,786,232	9,477,505	12,256,165	17,492,293
7.Profit/(loss) before taxation	582,356	808,669	1,389,941	2,001,463	2,441,560
8.Profit/(loss) after taxation	374,593	553,373	941,471	1,361,532	1,621,560
<b>E.Other items</b>					
1.No. of ordinary shares (000)	62,712	62,712	62,712	72,119	72,119
2.Cash dividend	30.00%	45.00%	60.00%	95.00%	135.00%
3.Stock dividend/bonus shares	0.00%	0.00%	15.00%	0.00%	0.00%
4.Cash generated from operating activities	3,304,453	5,092,687	7,390,766	9,457,705	14,024,645
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	26.19%	30.82%	41.97%	43.09%	41.47%
2.Return on assets (ROA) (D8/C)	2.37%	2.35%	2.75%	2.74%	2.34%
3.Earning per share (D8/E1) (rs. per share)	5.97	8.82	15.01	18.88	22.48
4.Net Claims Incurred Ratio (D5/D3)	22.82%	19.58%	22.30%	24.10%	24.11%
5.Underwriting profit to profit after tax. (D6/D8)	1,164.97%	1,226.34%	1,006.67%	900.17%	1,078.73%
6.Investment income to net premium (D1/D3)	0.96%	1.61%	1.05%	0.98%	1.19%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	14.25%	19.46%	14.42%	10.22%	10.66%
2. Investment to total assets (C3/C)	82.22%	77.32%	82.61%	84.47%	85.23%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.06%	7.63%	6.54%	6.37%	5.65%
2.Break up value per share (A/E1) (Rs. per share)	22.81	28.63	35.77	43.81	54.22
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	882.14%	920.30%	785.02%	694.64%	864.89%

**State Life Insurance Corporation Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,620,223	2,314,368	3,032,416	3,840,308	3,840,308
1.Share capital	1,100,000	1,100,000	1,100,000	3,000,000	3,000,000
2.Reserves	0	447,077	1,122,293	0	0
3.Un appropriated profit	520,223	767,291	810,123	840,308	840,308
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	292,086,940	346,883,568	417,774,042	492,849,392	492,849,392
1.Balance of statutory funds	268,579,591	313,754,425	378,607,770	450,025,386	450,025,386
2.Outstanding claims, adv., prem., due to other insurers	14,701,580	19,173,934	20,645,027	22,789,343	22,789,343
3.Other/misc. liabilities	8,805,769	13,955,209	18,521,245	20,034,663	20,034,663
<b>C.Total assets (C1 to C5)</b>	293,707,163	349,197,936	420,806,458	496,689,700	496,689,700
1.Cash and balances with banks	30,425,683	30,721,884	33,111,509	20,260,703	20,260,703
2.Advances to policy holders & employees	430,041	27,341,802	33,335,696	41,538,799	41,538,799
3.Investments in securities & properties	221,069,167	265,912,533	322,269,311	393,057,338	393,057,338
4.Other/misc. assets	41,532,073	24,914,715	31,693,169	41,500,477	41,500,477
5.Fixed assets	250,199	307,002	396,773	332,383	332,383
<b>D.Profit &amp; loss account</b>					
1.Investment income	30,765,978	137,915	136,248	150,706	150,706
2.Gross premium	45,034,812	56,232,068	65,930,500	76,560,563	76,560,563
3.Net premium	44,812,492	56,018,338	65,744,683	76,342,055	76,342,055
4.Gross claims	19,492,772	24,261,447	26,074,158	30,599,515	30,599,515
5.Net claims	19,420,003	24,067,041	25,835,801	30,504,566	30,504,566
6.Underwriting profit	11,510,797	18,038,234	18,408,330	22,369,280	22,369,280
7.Profit/(loss) before taxation	785,581	1,154,841	1,178,486	1,332,682	1,332,682
8.Profit/(loss) after taxation	520,223	767,291	810,123	905,107	905,107
<b>E.Other items</b>					
1.No. of ordinary shares (000)	11,000	11,000	11,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	8,814,827	13,135,854	9,714,154	17,951,170	17,951,170
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	32.11%	33.15%	26.72%	23.57%	23.57%
2.Return on assets (ROA) (D8/C)	0.18%	0.22%	0.19%	0.18%	0.18%
3.Earning per share (D8/E1) (rs. per share)	47.29	69.75	73.65	30.17	30.17
4.Net Claims Incurred Ratio (D5/D3)	43.34%	42.96%	39.30%	39.96%	39.96%
5.Underwriting profit to profit after tax. (D6/D8)	2,212.67%	2,350.90%	2,272.29%	2,471.45%	2,471.45%
6.Investment income to net premium (D1/D3)	68.65%	0.25%	0.21%	0.20%	0.20%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	10.36%	8.80%	7.87%	4.08%	4.08%
2. Investment to total assets (C3/C)	75.27%	76.15%	76.58%	79.14%	79.14%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	0.55%	0.66%	0.72%	0.77%	0.77%
2.Break up value per share (A/E1) (Rs. per share)	147.29	210.40	275.67	128.01	128.01
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,694.43%	1,711.98%	1,199.10%	1,983.32%	1,983.32%

**Non-Life Insurance Corporations - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	80,946,366	85,911,320	76,257,934	77,941,312	86,233,996
1.Share capital	20,540,656	21,530,183	22,578,241	23,731,587	24,456,223
2.Reserves	37,233,545	37,570,906	26,996,078	27,609,511	28,743,287
3.Un appropriated profit	23,172,165	26,810,231	26,683,615	26,600,214	33,034,486
4.Others	1,123,625	2,266,079	2,432,295	1,956,934	1,983,645
<b>B.Total liabilities (B1 to B3)</b>	71,892,031	80,761,775	75,700,325	79,349,181	83,374,697
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	58,809,731	66,051,255	63,297,672	65,632,513	66,729,601
3.Other/misc. liabilities	13,082,300	14,710,520	12,402,653	13,716,668	16,645,096
<b>C.Total assets (C1 to C5)</b>	153,962,022	168,939,174	154,390,554	159,247,427	171,592,338
1.Cash and balances with banks	14,531,425	16,123,274	13,762,078	14,944,732	14,672,015
2.Advances to policy holders & employees	156,933	154,918	195,687	150,577	164,609
3.Investments in securities & properties	79,423,317	85,365,742	75,795,126	77,353,689	85,209,311
4.Other/misc. assets	53,872,432	59,982,948	57,361,032	59,377,993	63,409,955
5.Fixed assets	5,977,915	7,312,292	7,276,631	7,420,436	8,136,448
<b>D.Profit &amp; loss account</b>					
1.Investment income	7,152,863	10,083,551	9,772,495	8,644,302	10,307,943
2.Gross premium	58,034,359	61,999,065	62,063,032	68,595,166	73,311,297
3.Net premium	31,142,662	31,534,547	31,357,857	34,689,857	38,395,970
4.Gross claims	27,928,963	39,593,688	31,885,338	32,433,165	33,554,026
5.Net claims	17,464,816	17,266,539	17,533,867	18,134,122	19,080,402
6.Underwriting profit	4,759,999	4,617,570	3,648,757	5,519,987	7,310,696
7.Profit/(loss) before taxation	8,436,384	12,321,763	11,740,259	12,374,854	18,070,272
8.Profit/(loss) after taxation	6,463,753	10,145,853	9,987,073	10,353,414	15,116,405
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,124,393	2,227,852	2,337,656	2,435,097	2,487,560
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	1,118,851	3,246,339	1,720,620	2,703,933	2,995,058
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	7.99%	11.81%	13.10%	13.28%	17.53%
2.Return on assets (ROA) (D8/C)	4.20%	6.01%	6.47%	6.50%	8.81%
3.Earning per share (D8/E1) (rs. per share)	3.04	4.55	4.27	4.25	6.08
4.Net Claims Incurred Ratio (D5/D3)	56.08%	54.75%	55.92%	52.27%	49.69%
5.Underwriting profit to profit after tax. (D6/D8)	73.64%	45.51%	36.53%	53.32%	48.36%
6.Investment income to net premium (D1/D3)	22.97%	31.98%	31.16%	24.92%	26.85%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	9.44%	9.54%	8.91%	9.38%	8.55%
2. Investment to total assets (C3/C)	51.59%	50.53%	49.09%	48.57%	49.66%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	52.58%	50.85%	49.39%	48.94%	50.26%
2.Break up value per share (A/E1) (Rs. per share)	38.10	38.56	32.62	32.01	34.67
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	17.31%	32.00%	17.23%	26.12%	19.81%

**ACE Insurance Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	387,719	401,165	397,661	513,976	398,102
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	87,719	101,165	97,661	213,976	98,102
3.Un appropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,141,108	954,562	1,217,715	848,289	1,499,353
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	963,999	772,005	973,678	762,683	1,428,871
3.Other/misc. liabilities	177,109	182,557	244,037	85,606	70,482
<b>C.Total assets (C1 to C5)</b>	1,528,827	1,355,727	1,615,376	1,362,265	1,897,455
1.Cash and balances with banks	837,974	762,316	741,103	626,000	641,381
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	0	0	0	0	0
4.Other/misc. assets	674,396	577,271	861,141	717,438	1,236,316
5.Fixed assets	16,457	16,140	13,132	18,827	19,758
<b>D.Profit &amp; loss account</b>					
1.Investment income	0	0	0	0	0
2.Gross premium	499,666	602,644	579,943	777,874	544,729
3.Net premium	228,525	116,279	152,056	244,938	66,479
4.Gross claims	273,025	84,687	550,502	103,839	357,789
5.Net claims	86,572	4,152	29,127	10,215	39,060
6.Underwriting profit	77,626	67,587	60,529	123,799	(70,067)
7.Profit/(loss) before taxation	131,424	142,917	125,729	277,500	(31,968)
8.Profit/(loss) after taxation	82,645	89,443	80,505	182,576	(31,943)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	291,928	(76,335)	(6,067)	(83,730)	65,890
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	21.32%	22.30%	20.24%	35.52%	-8.02%
2.Return on assets (ROA) (D8/C)	5.41%	6.60%	4.98%	13.40%	-1.68%
3.Earning per share (D8/E1) (rs. per share)	2.75	2.98	2.68	6.09	-1.06
4.Net Claims Incurred Ratio (D5/D3)	37.88%	3.57%	19.16%	4.17%	58.76%
5.Underwriting profit to profit after tax. (D6/D8)	93.93%	75.56%	75.19%	67.81%	219.35%
6.Investment income to net premium (D1/D3)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	54.81%	56.23%	45.88%	45.95%	33.80%
2. Investment to total assets (C3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	25.36%	29.59%	24.62%	37.73%	20.98%
2.Break up value per share (A/E1) (Rs. per share)	12.92	13.37	13.26	17.13	13.27
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	353.23%	-85.34%	-7.54%	-45.86%	-206.27%

**Adamjee Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	10,835,244	11,485,747	13,046,547	14,104,244	15,646,569
1.Share capital	1,237,045	1,237,045	3,500,000	3,500,000	3,500,000
2.Reserves	1,241,625	1,441,879	1,440,409	1,395,150	1,436,586
3.Un appropriated profit	8,356,574	8,806,823	8,106,138	9,209,094	10,709,983
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	13,232,418	13,121,416	14,155,439	14,727,767	16,609,410
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	11,027,452	10,819,833	12,008,701	12,407,135	13,929,842
3.Other/misc. liabilities	2,204,966	2,301,583	2,146,738	2,320,632	2,679,568
<b>C.Total assets (C1 to C5)</b>	24,067,662	24,607,163	27,201,986	28,832,011	32,255,979
1.Cash and balances with banks	2,378,967	2,507,411	2,546,276	2,876,630	2,898,132
2.Advances to policy holders & employees	17,175	12,791	16,151	14,225	16,998
3.Investments in securities & properties	9,451,731	9,948,294	11,359,717	13,482,064	15,393,433
4.Other/misc. assets	11,156,919	11,021,016	12,083,170	11,345,294	12,646,219
5.Fixed assets	1,062,870	1,117,651	1,196,672	1,113,798	1,301,197
<b>D.Profit &amp; loss account</b>					
1.Investment income	852,315	1,331,791	2,357,262	2,060,861	2,404,312
2.Gross premium	11,064,000	10,058,873	10,076,581	12,145,147	13,639,368
3.Net premium	6,983,344	5,671,977	5,506,556	6,302,550	7,747,391
4.Gross claims	7,066,321	12,417,251	7,604,981	6,120,624	8,143,077
5.Net claims	4,749,113	4,142,667	3,486,861	4,088,215	4,779,707
6.Underwriting profit	165,534	(412,271)	136,560	369,210	853,936
7.Profit/(loss) before taxation	(41,968)	670,420	2,210,395	2,030,472	2,826,622
8.Profit/(loss) after taxation	132,177	628,055	1,966,159	1,879,098	2,554,810
<b>E.Other items</b>					
1.No. of ordinary shares (000)	123,705	123,705	350,000	350,000	350,000
2.Cash dividend	25.00%	25.00%	35.00%	27.50%	30.00%
3.Stock dividend/bonus shares	0.00%	0.00%	183.00%	0.00%	0.00%
4.Cash generated from operating activities	(718,380)	(305,368)	(336,674)	1,147,794	838,188
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	1.22%	5.47%	15.07%	13.32%	16.33%
2.Return on assets (ROA) (D8/C)	0.55%	2.55%	7.23%	6.52%	7.92%
3.Earning per share (D8/E1) (rs. per share)	1.07	5.08	5.62	5.37	7.30
4.Net Claims Incurred Ratio (D5/D3)	68.01%	73.04%	63.32%	64.87%	61.69%
5.Underwriting profit to profit after tax. (D6/D8)	125.24%	-65.64%	6.95%	19.65%	33.42%
6.Investment income to net premium (D1/D3)	12.20%	23.48%	42.81%	32.70%	31.03%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	9.88%	10.19%	9.36%	9.98%	8.98%
2. Investment to total assets (C3/C)	39.27%	40.43%	41.76%	46.76%	47.72%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	45.02%	46.68%	47.96%	48.92%	48.51%
2.Break up value per share (A/E1) (Rs. per share)	87.59	92.85	37.28	40.30	44.70
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-543.50%	-48.62%	-17.12%	61.08%	32.81%



**Agro General Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	100,237	121,769	135,647	152,217	152,217
1.Share capital	140,400	140,400	140,400	140,400	140,400
2.Reserves	1,650	1,650	1,650	1,650	1,650
3.Un appropriated profit	(41,813)	(20,281)	(6,403)	10,167	10,167
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	2,538	2,936	1,784	2,597	2,597
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,466	1,466	0	0	0
3.Other/misc. liabilities	1,072	1,470	1,784	2,597	2,597
<b>C.Total assets (C1 to C5)</b>	102,775	124,705	137,431	154,814	154,814
1.Cash and balances with banks	4,479	4,898	5,466	6,348	6,348
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	21,062	42,956	28,733	16,355	16,355
4.Other/misc. assets	76,507	76,244	102,723	131,684	131,684
5.Fixed assets	727	607	509	427	427
<b>D.Profit &amp; loss account</b>					
1.Investment income	(5,051)	24,201	15,052	14,465	14,465
2.Gross premium	0	0	0	0	0
3.Net premium	0	0	0	0	0
4.Gross claims	0	0	0	0	0
5.Net claims	0	0	0	0	0
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	(7,839)	21,779	14,234	16,832	16,832
8.Profit/(loss) after taxation	(7,965)	21,532	13,878	16,571	16,571
<b>E.Other items</b>					
1.No. of ordinary shares (000)	14,040	14,040	14,040	14,040	14,040
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(2,267)	(1,888)	(2,043)	(2,420)	(2,420)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-7.95%	17.68%	10.23%	10.89%	10.89%
2.Return on assets (ROA) (D8/C)	-7.75%	17.27%	10.10%	10.70%	10.70%
3.Earning per share (D8/E1) (rs. per share)	-0.57	1.53	0.99	1.18	1.18
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	-	-	-	-	-
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	4.36%	3.93%	3.98%	4.10%	4.10%
2. Investment to total assets (C3/C)	20.49%	34.45%	20.91%	10.56%	10.56%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	97.53%	97.65%	98.70%	98.32%	98.32%
2.Break up value per share (A/E1) (Rs. per share)	7.14	8.67	9.66	10.84	10.84
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	28.46%	-8.77%	-14.72%	-14.60%	-14.60%

**Alflah Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	388,599	486,611	586,856	710,311	805,316
1.Share capital	300,000	300,000	300,000	300,000	500,000
2.Reserves	16,381	16,381	151,381	151,381	151,381
3.Un appropriated profit	72,218	170,230	135,475	258,930	153,935
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,125,507	1,509,668	1,251,053	1,469,542	1,571,437
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	986,378	1,352,261	1,062,431	1,242,815	1,314,702
3.Other/misc. liabilities	139,129	157,407	188,622	226,727	256,735
<b>C.Total assets (C1 to C5)</b>	1,514,106	1,996,279	1,837,909	2,179,853	2,376,753
1.Cash and balances with banks	79,410	162,256	102,403	207,641	132,469
2.Advances to policy holders & employees	1,565	2,127	2,866	3,910	2,685
3.Investments in securities & properties	637,147	701,627	785,754	860,171	96,932
4.Other/misc. assets	723,900	1,042,765	857,965	1,033,574	2,072,089
5.Fixed assets	72,084	87,504	88,921	74,557	72,578
<b>D.Profit &amp; loss account</b>					
1.Investment income	71,634	93,166	78,329	101,341	75,383
2.Gross premium	928,020	1,060,187	1,230,932	1,330,854	1,545,612
3.Net premium	384,483	454,403	563,744	705,323	780,180
4.Gross claims	305,967	877,172	452,217	622,815	593,629
5.Net claims	243,221	262,368	317,378	410,817	429,297
6.Underwriting profit	77,619	92,460	126,637	150,515	180,158
7.Profit/(loss) before taxation	75,634	107,886	123,040	150,594	153,511
8.Profit/(loss) after taxation	69,238	98,022	102,577	123,037	115,214
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	30,000	30,000	30,000	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	20.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	226,416	81,311	(35,965)	81,469	(9,452)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	17.82%	20.14%	17.48%	17.32%	14.31%
2.Return on assets (ROA) (D8/C)	4.57%	4.91%	5.58%	5.64%	4.85%
3.Earning per share (D8/E1) (rs. per share)	2.31	3.27	3.42	4.10	2.30
4.Net Claims Incurred Ratio (D5/D3)	63.26%	57.74%	56.30%	58.25%	55.03%
5.Underwriting profit to profit after tax. (D6/D8)	112.10%	94.33%	123.46%	122.33%	156.37%
6.Investment income to net premium (D1/D3)	18.63%	20.50%	13.89%	14.37%	9.66%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	5.24%	8.13%	5.57%	9.53%	5.57%
2. Investment to total assets (C3/C)	42.08%	35.15%	42.75%	39.46%	4.08%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	25.67%	24.38%	31.93%	32.59%	33.88%
2.Break up value per share (A/E1) (Rs. per share)	12.95	16.22	19.56	23.68	16.11
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	327.01%	82.95%	-35.06%	66.22%	-8.20%

**Allianz EFU Health Insurance Co. Ltd.****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	326,924	453,985	525,606	577,945	600,399
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	26,924	153,985	225,606	277,945	300,399
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	699,658	623,808	740,245	771,245	980,532
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	606,831	555,319	631,297	638,064	814,145
3.Other/misc. liabilities	92,827	68,489	108,948	133,181	166,387
<b>C.Total assets (C1 to C5)</b>	1,026,582	1,077,793	1,265,851	1,349,190	1,580,931
1.Cash and balances with banks	35,969	26,152	33,816	41,511	67,576
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	518,792	640,457	972	1,537	2,287
4.Other/misc. assets	450,011	387,054	1,196,738	1,265,763	1,474,341
5.Fixed assets	21,810	24,130	34,325	40,379	36,727
<b>D.Profit &amp; loss account</b>					
1.Investment income	37,156	91,263	87,295	101,228	122,960
2.Gross premium	1,060,767	1,082,540	1,294,270	1,492,970	1,664,793
3.Net premium	645,038	752,578	798,144	994,753	1,026,724
4.Gross claims	776,124	887,474	864,386	1,047,409	1,112,362
5.Net claims	523,590	568,187	581,895	731,942	769,980
6.Underwriting profit	57,654	95,031	116,283	157,780	135,011
7.Profit/(loss) before taxation	96,804	169,341	183,050	234,282	229,913
8.Profit/(loss) after taxation	56,851	127,061	131,621	172,339	172,454
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	20,096	26,312	109,910	57,062	213,864
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	17.39%	27.99%	25.04%	29.82%	28.72%
2.Return on assets (ROA) (D8/C)	5.54%	11.79%	10.40%	12.77%	10.91%
3.Earning per share (D8/E1) (rs. per share)	1.90	4.24	4.39	5.74	5.75
4.Net Claims Incurred Ratio (D5/D3)	81.17%	75.50%	72.91%	73.58%	74.99%
5.Underwriting profit to profit after tax. (D6/D8)	101.41%	74.79%	88.35%	91.55%	78.29%
6.Investment income to net premium (D1/D3)	5.76%	12.13%	10.94%	10.18%	11.98%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.50%	2.43%	2.67%	3.08%	4.27%
2. Investment to total assets (C3/C)	50.54%	59.42%	0.08%	0.11%	0.14%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	31.85%	42.12%	41.52%	42.84%	37.98%
2.Break up value per share (A/E1) (Rs. per share)	10.90	15.13	17.52	19.26	20.01
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	35.35%	20.71%	83.50%	33.11%	124.01%

**Alpha Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	351,733	486,550	583,721	603,304	635,309
1.Share capital	303,600	403,600	403,600	403,600	403,600
2.Reserves	10,175	10,175	10,175	10,175	10,175
3.Un appropriated profit	37,958	72,775	169,946	189,529	221,534
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	370,372	455,935	444,581	426,408	339,167
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	301,911	363,554	338,208	225,387	244,081
3.Other/misc. liabilities	68,461	92,381	106,373	201,021	95,086
<b>C.Total assets (C1 to C5)</b>	722,105	942,485	1,028,302	1,029,712	974,476
1.Cash and balances with banks	19,574	33,650	75,847	64,319	33,151
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	373,610	522,518	587,325	614,688	654,630
4.Other/misc. assets	312,329	369,121	349,765	336,860	276,288
5.Fixed assets	16,592	17,196	15,365	13,845	10,407
<b>D.Profit &amp; loss account</b>					
1.Investment income	62,432	96,873	158,328	87,972	77,297
2.Gross premium	155,043	203,849	265,239	219,652	179,989
3.Net premium	74,277	67,428	115,149	90,907	63,215
4.Gross claims	51,839	73,245	98,984	117,407	135,756
5.Net claims	51,838	37,441	55,815	53,856	14,991
6.Underwriting profit	(38,580)	(43,419)	(30,534)	(42,981)	(12,280)
7.Profit/(loss) before taxation	4,876	31,883	103,200	23,056	41,128
8.Profit/(loss) after taxation	17,848	35,209	97,677	19,509	31,664
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,360	40,360	40,360	40,360	40,360
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(17,781)	(13,781)	(47,030)	(65,602)	(68,339)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	5.07%	7.24%	16.73%	3.23%	4.98%
2.Return on assets (ROA) (D8/C)	2.47%	3.74%	9.50%	1.89%	3.25%
3.Earning per share (D8/E1) (rs. per share)	0.59	0.87	2.42	0.48	0.78
4.Net Claims Incurred Ratio (D5/D3)	69.79%	55.53%	48.47%	59.24%	23.71%
5.Underwriting profit to profit after tax. (D6/D8)	-216.16%	-123.32%	-31.26%	-220.31%	-38.78%
6.Investment income to net premium (D1/D3)	84.05%	143.67%	137.50%	96.77%	122.28%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.71%	3.57%	7.38%	6.25%	3.40%
2. Investment to total assets (C3/C)	51.74%	55.44%	57.12%	59.70%	67.18%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	48.71%	51.62%	56.77%	58.59%	65.19%
2.Break up value per share (A/E1) (Rs. per share)	11.59	12.06	14.46	14.95	15.74
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-99.62%	-39.14%	-48.15%	-336.27%	-215.83%

**Asia Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	342,583	352,763	372,304	419,817	488,142
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	2,500	2,500	2,500	2,500	2,500
3.Un appropriated profit	40,083	50,263	69,804	117,317	185,642
4.Others	136,060	136,060	136,060	136,060	136,060
<b>B.Total liabilities (B1 to B3)</b>	60,626	71,599	158,322	257,073	328,487
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	39,131	47,245	125,889	179,948	244,865
3.Other/misc. liabilities	21,495	24,354	32,433	77,125	83,622
<b>C.Total assets (C1 to C5)</b>	539,269	560,422	666,686	812,950	952,689
1.Cash and balances with banks	159,876	62,903	49,162	53,813	70,764
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	113,378	179,776	217,249	228,173	233,607
4.Other/misc. assets	65,934	88,171	155,789	254,502	433,063
5.Fixed assets	200,081	229,572	244,486	276,462	215,255
<b>D.Profit &amp; loss account</b>					
1.Investment income	24,319	28,903	37,794	33,354	12,926
2.Gross premium	53,021	53,083	154,004	304,784	450,174
3.Net premium	33,704	29,301	70,332	190,975	347,054
4.Gross claims	12,074	21,380	59,841	48,919	87,142
5.Net claims	10,916	10,136	24,625	41,954	64,193
6.Underwriting profit	334	(3,585)	9,079	60,260	125,980
7.Profit/(loss) before taxation	11,545	7,301	20,830	59,581	93,086
8.Profit/(loss) after taxation	9,665	10,180	19,541	47,513	68,325
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	20.00%
4.Cash generated from operating activities	(6,325)	(26,592)	6,897	15,914	115,450
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	2.82%	2.89%	5.25%	11.32%	14.00%
2.Return on assets (ROA) (D8/C)	1.79%	1.82%	2.93%	5.84%	7.17%
3.Earning per share (D8/E1) (rs. per share)	0.32	0.34	0.65	1.58	2.28
4.Net Claims Incurred Ratio (D5/D3)	32.39%	34.59%	35.01%	21.97%	18.50%
5.Underwriting profit to profit after tax. (D6/D8)	3.46%	-35.22%	46.46%	126.83%	184.38%
6.Investment income to net premium (D1/D3)	72.15%	98.64%	53.74%	17.47%	3.72%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	29.65%	11.22%	7.37%	6.62%	7.43%
2. Investment to total assets (C3/C)	21.02%	32.08%	32.59%	28.07%	24.52%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	63.53%	62.95%	55.84%	51.64%	51.24%
2.Break up value per share (A/E1) (Rs. per share)	11.42	11.76	12.41	13.99	16.27
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-65.44%	-261.22%	35.30%	33.49%	168.97%

**Askari General Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	432,208	502,897	618,476	779,535	975,777
1.Share capital	308,210	323,620	388,344	388,344	388,344
2.Reserves	74,658	74,658	74,658	74,658	74,658
3.Un appropriated profit	49,340	104,619	155,474	316,533	512,775
4.Others	0	0	0	0	-
<b>B.Total liabilities (B1 to B3)</b>	1,112,772	1,721,117	1,619,519	1,718,415	1,865,924
1.Balance of statutory funds	0	0	0	0	-
2.Outstanding claims, adv., prem., due to other insurers	902,563	1,396,157	1,326,718	1,417,276	1,502,297
3.Other/misc. liabilities	210,209	324,960	292,801	301,139	363,627
<b>C.Total assets (C1 to C5)</b>	1,544,980	2,224,014	2,237,995	2,497,950	2,841,701
1.Cash and balances with banks	130,566	483,242	119,603	133,969	115,264
2.Advances to policy holders & employees	1,190	1,736	1,111	1,586	1,488
3.Investments in securities & properties	554,394	605,034	912,463	1,061,355	1,203,669
4.Other/misc. assets	810,840	1,057,303	1,137,695	1,251,719	1,421,756
5.Fixed assets	47,990	76,699	67,123	49,321	99,524
<b>D.Profit &amp; loss account</b>					
1.Investment income	52,094	55,090	65,022	125,959	104,032
2.Gross premium	1,106,539	1,414,000	1,605,033	1,719,458	2,005,056
3.Net premium	633,283	699,947	841,925	971,450	1,091,884
4.Gross claims	547,467	561,576	749,096	931,063	1,017,248
5.Net claims	327,857	372,934	464,838	561,424	537,792
6.Underwriting profit	142,350	165,808	206,764	209,802	337,909
7.Profit/(loss) before taxation	78,921	86,393	149,636	202,217	274,916
8.Profit/(loss) after taxation	65,434	74,287	119,065	163,415	198,508
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,821	32,362	38,834	38,834	38,834
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	15.00%
3.Stock dividend/bonus shares	5.00%	20.00%	0.00%	0.00%	10.00%
4.Cash generated from operating activities	(17,098)	435,940	(169,060)	28,955	120,099
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	15.14%	14.77%	19.25%	20.96%	20.34%
2.Return on assets (ROA) (D8/C)	4.24%	3.34%	5.32%	6.54%	6.99%
3.Earning per share (D8/E1) (rs. per share)	2.12	2.30	3.07	4.21	5.11
4.Net Claims Incurred Ratio (D5/D3)	51.77%	53.28%	55.21%	57.79%	49.25%
5.Underwriting profit to profit after tax. (D6/D8)	217.55%	223.20%	173.66%	128.39%	170.22%
6.Investment income to net premium (D1/D3)	8.23%	7.87%	7.72%	12.97%	9.53%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	8.45%	21.73%	5.34%	5.36%	4.06%
2. Investment to total assets (C3/C)	35.88%	27.20%	40.77%	42.49%	42.36%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	27.97%	22.61%	27.64%	31.21%	34.34%
2.Break up value per share (A/E1) (Rs. per share)	14.02	15.54	15.93	20.07	25.13
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-26.13%	586.83%	-141.99%	17.72%	60.50%

**Atlas Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,009,919	1,198,425	1,438,031	1,667,502	1,845,899
1.Share capital	442,938	531,526	637,831	701,614	701,614
2.Reserves	265,064	301,064	344,064	421,064	545,064
3.Un appropriated profit	301,917	365,835	456,136	544,824	599,221
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,068,166	1,504,248	1,576,705	1,676,517	1,951,115
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	872,535	1,234,076	1,279,048	1,310,866	1,533,346
3.Other/misc. liabilities	195,631	270,172	297,657	365,651	417,769
<b>C.Total assets (C1 to C5)</b>	2,078,085	2,702,673	3,014,736	3,344,019	3,797,014
1.Cash and balances with banks	54,591	282,013	162,163	433,170	428,284
2.Advances to policy holders & employees	117	170	162	194	150
3.Investments in securities & properties	1,089,256	1,255,886	1,550,372	1,868,597	2,124,477
4.Other/misc. assets	888,629	1,098,177	1,245,899	990,206	1,187,872
5.Fixed assets	45,492	66,427	56,140	51,852	56,231
<b>D.Profit &amp; loss account</b>					
1.Investment income	133,572	180,692	246,399	294,682	357,016
2.Gross premium	1,120,290	1,500,344	1,400,230	1,651,321	1,964,485
3.Net premium	591,289	603,616	755,684	878,381	959,230
4.Gross claims	289,352	234,186	412,846	301,752	493,839
5.Net claims	153,294	133,237	163,418	210,525	203,946
6.Underwriting profit	253,585	295,316	342,893	406,713	462,708
7.Profit/(loss) before taxation	400,084	467,763	587,572	690,815	797,819
8.Profit/(loss) after taxation	301,168	366,356	455,973	544,968	601,157
<b>E.Other items</b>					
1.No. of ordinary shares (000)	44,294	53,153	63,783	70,161	70,161
2.Cash dividend	40.00%	40.00%	50.00%	60.00%	60.00%
3.Stock dividend/bonus shares	20.00%	20.00%	10.00%	0.00%	0.00%
4.Cash generated from operating activities	(139,230)	399,670	100,698	592,054	299,951
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	29.82%	30.57%	31.71%	32.68%	32.57%
2.Return on assets (ROA) (D8/C)	14.49%	13.56%	15.12%	16.30%	15.83%
3.Earning per share (D8/E1) (rs. per share)	6.80	6.89	7.15	7.77	8.57
4.Net Claims Incurred Ratio (D5/D3)	25.93%	22.07%	21.63%	23.97%	21.26%
5.Underwriting profit to profit after tax. (D6/D8)	84.20%	80.61%	75.20%	74.63%	76.97%
6.Investment income to net premium (D1/D3)	22.59%	29.93%	32.61%	33.55%	37.22%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.63%	10.43%	5.38%	12.95%	11.28%
2. Investment to total assets (C3/C)	52.42%	46.47%	51.43%	55.88%	55.95%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	48.60%	44.34%	47.70%	49.87%	48.61%
2.Break up value per share (A/E1) (Rs. per share)	22.80	22.55	22.55	23.77	26.31
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-46.23%	109.09%	22.08%	108.64%	49.90%

**Century Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	952,285	1,022,950	1,111,606	1,185,311	1,753,891
1.Share capital	457,244	457,244	457,244	457,244	457,244
2.Reserves	373,024	373,024	373,024	373,024	373,024
3.Un appropriated profit	122,017	192,682	281,338	355,043	923,623
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	520,940	589,159	627,323	691,412	906,468
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	432,518	480,604	494,563	561,805	746,687
3.Other/misc. liabilities	88,422	108,555	132,760	129,607	159,781
<b>C.Total assets (C1 to C5)</b>	1,473,225	1,612,109	1,738,929	1,876,723	2,660,359
1.Cash and balances with banks	97,520	90,511	105,278	245,205	173,451
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	859,878	998,097	1,112,661	1,095,864	1,732,984
4.Other/misc. assets	467,104	479,544	473,895	487,275	697,726
5.Fixed assets	48,723	43,957	47,095	48,379	56,198
<b>D.Profit &amp; loss account</b>					
1.Investment income	22,333	104,967	133,173	135,888	634,704
2.Gross premium	534,752	585,100	667,073	755,311	1,034,842
3.Net premium	225,191	268,223	321,673	388,502	515,005
4.Gross claims	182,130	320,770	207,704	291,784	448,805
5.Net claims	80,505	112,042	159,306	201,946	299,836
6.Underwriting profit	87,325	83,583	82,998	107,828	128,261
7.Profit/(loss) before taxation	53,363	129,401	150,750	158,454	649,260
8.Profit/(loss) after taxation	36,349	116,247	147,335	142,372	638,313
<b>E.Other items</b>					
1.No. of ordinary shares (000)	45,724	45,724	45,724	45,724	45,724
2.Cash dividend	10.00%	12.50%	15.00%	15.00%	50.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	57,370	50,840	45,094	46,432	10,147
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	3.82%	11.36%	13.25%	12.01%	36.39%
2.Return on assets (ROA) (D8/C)	2.47%	7.21%	8.47%	7.59%	23.99%
3.Earning per share (D8/E1) (rs. per share)	0.79	2.54	3.22	3.11	13.96
4.Net Claims Incurred Ratio (D5/D3)	35.75%	41.77%	49.52%	51.98%	58.22%
5.Underwriting profit to profit after tax. (D6/D8)	240.24%	71.90%	56.33%	75.74%	20.09%
6.Investment income to net premium (D1/D3)	9.92%	39.13%	41.40%	34.98%	123.24%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	6.62%	5.61%	6.05%	13.07%	6.52%
2. Investment to total assets (C3/C)	58.37%	61.91%	63.99%	58.39%	65.14%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	64.64%	63.45%	63.92%	63.16%	65.93%
2.Break up value per share (A/E1) (Rs. per share)	20.83	22.37	24.31	25.92	38.36
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	157.83%	43.73%	30.61%	32.61%	1.59%



**Continental Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	-	-	312,015	326,898	326,898
1.Share capital	-	-	300,000	300,000	300,000
2.Reserves	-	-	0	0	0
3.Un appropriated profit	-	-	12,015	26,898	26,898
4.Others	-	-	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	-	-	165,949	265,520	265,520
1.Balance of statutory funds	-	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	127,135	172,398	172,398
3.Other/misc. liabilities	-	-	38,814	93,122	93,122
<b>C.Total assets (C1 to C5)</b>	-	-	477,964	592,418	592,418
1.Cash and balances with banks	-	-	6,311	146,953	146,953
2.Advances to policy holders & employees	-	-	49,791	631	631
3.Investments in securities & properties	-	-	28,761	28,886	28,886
4.Other/misc. assets	-	-	138,616	159,407	159,407
5.Fixed assets	-	-	254,485	256,541	256,541
<b>D.Profit &amp; loss account</b>					
1.Investment income	-	-	3,385	6,539	6,539
2.Gross premium	-	-	125,810	148,616	148,616
3.Net premium	-	-	11,209	36,096	36,096
4.Gross claims	-	-	22,325	106,501	106,501
5.Net claims	-	-	(3,372)	(14,268)	(14,268)
6.Underwriting profit	-	-	14,710	39,980	39,980
7.Profit/(loss) before taxation	-	-	7,388	23,141	23,141
8.Profit/(loss) after taxation	-	-	6,242	14,751	14,751
<b>E.Other items</b>					
1.No. of ordinary shares (000)	-	-	30,000	30,000	30,000
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	-	(1,644)	81,668	81,668
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-	-	2.00%	4.51%	4.51%
2.Return on assets (ROA) (D8/C)	-	-	1.31%	2.49%	2.49%
3.Earning per share (D8/E1) (rs. per share)	-	-	0.21	0.49	0.49
4.Net Claims Incurred Ratio (D5/D3)	-	-	-30.08%	-39.53%	-39.53%
5.Underwriting profit to profit after tax. (D6/D8)	-	-	235.66%	271.03%	271.03%
6.Investment income to net premium (D1/D3)	-	-	30.20%	18.12%	18.12%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	-	-	1.32%	24.81%	24.81%
2. Investment to total assets (C3/C)	-	-	6.02%	4.88%	4.88%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-	-	65.28%	55.18%	55.18%
2.Break up value per share (A/E1) (Rs. per share)	-	-	10.40	10.90	10.90
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	-26.34%	553.64%	553.64%

**Crescent Star Insurance Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	84,336	66,174	88,749	552,043	633,726
1.Share capital	121,000	121,000	121,000	620,125	620,125
2.Reserves	26,264	26,265	26,265	26,265	26,265
3.Un appropriated profit	(62,928)	(81,091)	(58,516)	(94,347)	(12,664)
4.Others	21,108	21,108	0	(199,650)	(123,650)
<b>B.Total liabilities (B1 to B3)</b>	96,934	88,742	76,074	222,449	328,145
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	89,281	81,152	70,487	175,241	215,569
3.Other/misc. liabilities	7,653	7,590	5,587	47,208	112,576
<b>C.Total assets (C1 to C5)</b>	202,378	176,024	164,823	574,842	838,221
1.Cash and balances with banks	10,457	13,666	6,954	4,140	11,753
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	24,106	21,971	14,680	269,997	78,061
4.Other/misc. assets	126,126	101,309	132,086	283,427	727,359
5.Fixed assets	41,689	39,078	11,103	17,278	21,048
<b>D.Profit &amp; loss account</b>					
1.Investment income	396	6,091	8,154	6,644	9,056
2.Gross premium	81,870	68,620	84,926	237,051	265,768
3.Net premium	60,230	40,991	55,767	136,248	236,907
4.Gross claims	39,349	25,425	28,569	39,590	73,939
5.Net claims	18,372	11,760	14,087	25,172	92,333
6.Underwriting profit	15,562	6,558	6,115	19,069	30,292
7.Profit/(loss) before taxation	2,220	(17,842)	2,068	(34,467)	89,855
8.Profit/(loss) after taxation	1,427	(18,162)	1,467	(35,830)	81,682
<b>E.Other items</b>					
1.No. of ordinary shares (000)	12,100	12,100	12,100	62,013	62,013
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(9,704)	(5,990)	(61,790)	(62,734)	(378,694)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	1.69%	-27.45%	1.65%	-6.49%	12.89%
2.Return on assets (ROA) (D8/C)	0.71%	-10.32%	0.89%	-6.23%	9.74%
3.Earning per share (D8/E1) (rs. per share)	0.12	-1.50	0.12	-0.58	1.32
4.Net Claims Incurred Ratio (D5/D3)	30.50%	28.69%	25.26%	18.48%	38.97%
5.Underwriting profit to profit after tax. (D6/D8)	1,090.54%	-36.11%	416.84%	-53.22%	37.09%
6.Investment income to net premium (D1/D3)	0.66%	14.86%	14.62%	4.88%	3.82%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	5.17%	7.76%	4.22%	0.72%	1.40%
2. Investment to total assets (C3/C)	11.91%	12.48%	8.91%	46.97%	9.31%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	41.67%	37.59%	53.85%	96.03%	75.60%
2.Break up value per share (A/E1) (Rs. per share)	6.97	5.47	7.33	8.90	10.22
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-680.03%	32.98%	-4,212.00%	175.09%	-463.62%

**E.F.U.General Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	9,995,869	11,131,164	11,907,929	13,111,099	15,847,012
1.Share capital	1,250,000	1,250,000	1,250,000	1,600,000	1,600,000
2.Reserves	8,162,902	8,362,902	9,012,902	9,512,902	10,512,902
3.Un appropriated profit	582,967	1,518,262	1,645,027	1,998,197	3,734,110
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	14,382,169	17,926,264	17,030,608	16,116,146	16,417,023
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	12,805,452	16,120,715	15,091,960	14,086,041	14,139,638
3.Other/misc. liabilities	1,576,717	1,805,549	1,938,648	2,030,105	2,277,385
<b>C.Total assets (C1 to C5)</b>	24,378,038	29,057,428	28,938,537	29,227,245	32,264,035
1.Cash and balances with banks	1,758,119	1,669,886	2,083,142	1,520,795	1,748,996
2.Advances to policy holders & employees	3,326	2,612	2,309	2,578	2,114
3.Investments in securities & properties	12,552,086	13,611,374	15,001,642	15,860,356	19,356,874
4.Other/misc. assets	9,304,862	12,902,913	10,991,033	10,923,950	10,054,733
5.Fixed assets	759,645	870,643	860,411	919,566	1,101,318
<b>D.Profit &amp; loss account</b>					
1.Investment income	185,101	850,792	771,958	914,981	1,202,481
2.Gross premium	12,042,667	12,359,958	13,882,077	14,514,105	15,008,465
3.Net premium	6,224,495	6,008,956	6,341,517	6,532,352	6,676,862
4.Gross claims	4,809,747	8,225,355	3,558,821	5,834,749	5,327,662
5.Net claims	3,707,552	3,297,441	3,406,415	2,973,025	2,998,060
6.Underwriting profit	693,348	678,793	771,848	1,316,402	1,533,660
7.Profit/(loss) before taxation	841,544	1,613,896	1,622,876	2,262,240	4,809,131
8.Profit/(loss) after taxation	560,948	1,564,446	1,392,232	1,829,051	4,033,902
<b>E.Other items</b>					
1.No. of ordinary shares (000)	125,000	125,000	125,000	160,000	160,000
2.Cash dividend	27.50%	50.00%	50.00%	60.00%	75.00%
3.Stock dividend/bonus shares	0.00%	0.00%	28.00%	0.00%	25.00%
4.Cash generated from operating activities	434,352	292,396	1,219,271	(214,213)	1,342,009
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	5.61%	14.05%	11.69%	13.95%	25.46%
2.Return on assets (ROA) (D8/C)	2.30%	5.38%	4.81%	6.26%	12.50%
3.Earning per share (D8/E1) (rs. per share)	4.49	12.52	11.14	11.43	25.21
4.Net Claims Incurred Ratio (D5/D3)	59.56%	54.88%	53.72%	45.51%	44.90%
5.Underwriting profit to profit after tax. (D6/D8)	123.60%	43.39%	55.44%	71.97%	38.02%
6.Investment income to net premium (D1/D3)	2.97%	14.16%	12.17%	14.01%	18.01%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	7.21%	5.75%	7.20%	5.20%	5.42%
2. Investment to total assets (C3/C)	51.49%	46.84%	51.84%	54.27%	60.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	41.00%	38.31%	41.15%	44.86%	49.12%
2.Break up value per share (A/E1) (Rs. per share)	79.97	89.05	95.26	81.94	99.04
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	77.43%	18.69%	87.58%	-11.71%	33.27%

**East West Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	398,043	466,100	559,285	664,912	756,014
1.Share capital	301,655	331,820	365,002	401,502	451,690
2.Reserves	75,000	100,000	100,000	100,000	100,000
3.Un appropriated profit	21,388	34,280	94,283	163,410	204,324
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	315,912	369,252	516,702	734,041	819,256
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	264,150	308,978	413,314	564,329	642,460
3.Other/misc. liabilities	51,762	60,274	103,388	169,712	176,796
<b>C.Total assets (C1 to C5)</b>	713,955	835,352	1,075,987	1,398,953	1,575,270
1.Cash and balances with banks	52,573	62,204	35,820	82,481	66,944
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	243,535	354,417	551,419	729,551	896,385
4.Other/misc. assets	307,104	360,532	432,442	533,721	490,356
5.Fixed assets	110,743	58,199	56,306	53,200	121,585
<b>D.Profit &amp; loss account</b>					
1.Investment income	31,364	36,777	100,907	97,173	33,141
2.Gross premium	673,320	855,720	1,124,297	1,419,871	1,767,738
3.Net premium	387,685	467,724	622,572	760,242	870,242
4.Gross claims	233,491	346,612	456,445	504,241	502,857
5.Net claims	153,899	179,314	253,987	305,386	378,315
6.Underwriting profit	81,803	112,964	116,902	139,472	163,415
7.Profit/(loss) before taxation	47,871	84,251	148,579	171,768	183,894
8.Profit/(loss) after taxation	34,750	68,057	126,367	142,127	131,252
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,166	33,182	36,500	40,150	45,169
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	10.00%
3.Stock dividend/bonus shares	10.00%	10.00%	0.00%	0.00%	12.50%
4.Cash generated from operating activities	8,777	42,607	110,105	157,743	161,780
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	8.73%	14.60%	22.59%	21.38%	17.36%
2.Return on assets (ROA) (D8/C)	4.87%	8.15%	11.74%	10.16%	8.33%
3.Earning per share (D8/E1) (rs. per share)	1.15	2.05	3.46	3.54	2.91
4.Net Claims Incurred Ratio (D5/D3)	39.70%	38.34%	40.80%	40.17%	43.47%
5.Underwriting profit to profit after tax. (D6/D8)	235.40%	165.98%	92.51%	98.13%	124.50%
6.Investment income to net premium (D1/D3)	8.09%	7.86%	16.21%	12.78%	3.81%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	7.36%	7.45%	3.33%	5.90%	4.25%
2. Investment to total assets (C3/C)	34.11%	42.43%	51.25%	52.15%	56.90%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	55.75%	55.80%	51.98%	47.53%	47.99%
2.Break up value per share (A/E1) (Rs. per share)	13.20	14.05	15.32	16.56	16.74
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	25.26%	62.60%	87.13%	110.99%	123.26%

**Excel Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	273,653	305,087	308,867	315,624	322,700
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	110	110	-	-	-
3.Un appropriated profit	(26,457)	4,977	8,867	15,624	22,700
4.Others	0	0	0	0	-
<b>B.Total liabilities (B1 to B3)</b>	16,155	16,203	19,182	15,694	10,389
1.Balance of statutory funds	0	0	0	0	-
2.Outstanding claims, adv., prem., due to other insurers	10,347	12,393	14,224	12,084	8,628
3.Other/misc. liabilities	5,808	3,810	4,958	3,610	1,761
<b>C.Total assets (C1 to C5)</b>	289,808	321,290	328,049	331,318	333,089
1.Cash and balances with banks	24,336	79,520	6,098	5,030	34,872
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	202,220	197,008	305,757	312,253	284,854
4.Other/misc. assets	58,002	40,523	13,378	11,773	9,222
5.Fixed assets	5,250	4,239	2,816	2,262	4,141
<b>D.Profit &amp; loss account</b>					
1.Investment income	11,798	61,279	28,842	38,573	20,537
2.Gross premium	15,077	12,984	6,925	4,145	3,802
3.Net premium	6,022	6,724	4,644	2,391	359
4.Gross claims	5,905	14,220	7,510	830	1,744
5.Net claims	1,762	4,769	4,867	430	(3,907)
6.Underwriting profit	(3,087)	(4,078)	(5,873)	(4,364)	927
7.Profit/(loss) before taxation	(7,744)	33,289	6,629	8,384	10,718
8.Profit/(loss) after taxation	(9,301)	31,434	4,634	4,842	7,076
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,000	25,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	20.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(20,254)	3,156	5,390	(10,049)	-
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-3.40%	10.30%	1.50%	1.53%	2.19%
2.Return on assets (ROA) (D8/C)	-3.21%	9.78%	1.41%	1.46%	2.12%
3.Earning per share (D8/E1) (rs. per share)	-0.37	1.26	0.15	0.16	0.24
4.Net Claims Incurred Ratio (D5/D3)	29.26%	70.93%	104.80%	17.98%	-1,088.30%
5.Underwriting profit to profit after tax. (D6/D8)	33.19%	-12.97%	-126.74%	-90.13%	13.10%
6.Investment income to net premium (D1/D3)	195.91%	911.35%	621.06%	1,613.26%	5,720.61%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	8.40%	24.75%	1.86%	1.52%	10.47%
2. Investment to total assets (C3/C)	69.78%	61.32%	93.20%	94.25%	85.52%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	94.43%	94.96%	94.15%	95.26%	96.88%
2.Break up value per share (A/E1) (Rs. per share)	10.95	12.20	10.30	10.52	10.76
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	217.76%	10.04%	116.31%	-207.54%	0.00%

**Habib Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	876,863	957,731	1,025,035	1,160,047	1,134,208
1.Share capital	450,454	495,499	495,499	619,374	619,374
2.Reserves	254,122	254,122	254,122	254,122	264,122
3.Un appropriated profit	172,287	208,110	275,414	286,551	250,712
4.Others	0	0	0	0	-
<b>B.Total liabilities (B1 to B3)</b>	1,001,868	1,047,703	1,212,635	1,690,952	1,608,657
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	703,681	703,132	915,146	1,356,719	1,260,422
3.Other/misc. liabilities	298,187	344,571	297,489	334,233	348,235
<b>C.Total assets (C1 to C5)</b>	1,878,731	2,005,434	2,237,670	2,850,999	2,742,865
1.Cash and balances with banks	50,432	78,598	60,618	74,558	136,364
2.Advances to policy holders & employees	31,237	29,221	29,151	27,453	45,258
3.Investments in securities & properties	916,434	1,056,208	1,117,367	1,043,878	895,064
4.Other/misc. assets	866,503	829,578	1,019,517	1,691,417	1,641,750
5.Fixed assets	14,125	11,829	11,017	13,693	24,429
<b>D.Profit &amp; loss account</b>					
1.Investment income	117,389	204,350	240,301	256,869	199,615
2.Gross premium	894,331	955,934	963,147	1,009,255	1,123,213
3.Net premium	420,310	435,966	438,332	458,726	500,364
4.Gross claims	436,243	408,195	385,740	1,272,548	816,777
5.Net claims	231,180	229,906	215,023	221,537	221,739
6.Underwriting profit	60,193	63,023	73,168	86,838	117,940
7.Profit/(loss) before taxation	149,044	209,749	270,357	292,809	258,549
8.Profit/(loss) after taxation	126,296	194,988	243,981	260,008	226,867
<b>E.Other items</b>					
1.No. of ordinary shares (000)	90,091	99,100	99,100	123,875	123,875
2.Cash dividend	25.00%	35.00%	25.00%	40.00%	35.00%
3.Stock dividend/bonus shares	10.00%	0.00%	25.00%	0.00%	0.00%
4.Cash generated from operating activities	(77,378)	64,313	(34,545)	(196,907)	(35,539)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	14.40%	20.36%	23.80%	22.41%	20.00%
2.Return on assets (ROA) (D8/C)	6.72%	9.72%	10.90%	9.12%	8.27%
3.Earning per share (D8/E1) (rs. per share)	1.40	1.97	2.46	2.10	1.83
4.Net Claims Incurred Ratio (D5/D3)	55.00%	52.73%	49.05%	48.29%	44.32%
5.Underwriting profit to profit after tax. (D6/D8)	47.66%	32.32%	29.99%	33.40%	51.99%
6.Investment income to net premium (D1/D3)	27.93%	46.87%	54.82%	56.00%	39.89%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.68%	3.92%	2.71%	2.62%	4.97%
2. Investment to total assets (C3/C)	48.78%	52.67%	49.93%	36.61%	32.63%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	46.67%	47.76%	45.81%	40.69%	41.35%
2.Break up value per share (A/E1) (Rs. per share)	9.73	9.66	10.34	9.36	9.16
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-61.27%	32.98%	-14.16%	-75.73%	-15.67%

**Hallmark Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	(28)	(148)	91	246	246
1.Share capital	5,000	5,000	5,000	5,000	5,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(5,028)	(5,148)	(4,909)	(4,754)	(4,754)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	2,226	4,796	2,734	2,744	2,744
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,448	1,448	1,448	1,448	1,448
3.Other/misc. liabilities	778	3,348	1,286	1,296	1,296
<b>C.Total assets (C1 to C5)</b>	2,198	4,648	2,825	2,990	2,990
1.Cash and balances with banks	492	492	477	662	662
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	0	0	0	0	0
4.Other/misc. assets	610	3,060	1,411	591	591
5.Fixed assets	1,096	1,096	937	1,737	1,737
<b>D.Profit &amp; loss account</b>					
1.Investment income	0	0	0	0	0
2.Gross premium	0	0	0	0	0
3.Net premium	0	0	0	0	0
4.Gross claims	0	0	0	0	0
5.Net claims	0	0	0	0	0
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	0	(120)	239	156	156
8.Profit/(loss) after taxation	0	(120)	239	156	156
<b>E.Other items</b>					
1.No. of ordinary shares (000)	500	500	500	500	500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	0	0	0	(115)	(115)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	0.00%	81.08%	262.64%	63.41%	63.41%
2.Return on assets (ROA) (D8/C)	0.00%	-2.58%	8.46%	5.22%	5.22%
3.Earning per share (D8/E1) (rs. per share)	0.00	-0.24	0.48	0.31	0.31
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	-	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	-	-	-	-	-
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	22.38%	10.59%	16.88%	22.14%	22.14%
2. Investment to total assets (C3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-1.27%	-3.18%	3.22%	8.23%	8.23%
2.Break up value per share (A/E1) (Rs. per share)	-0.06	-0.30	0.18	0.49	0.49
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	0.00%	0.00%	-73.72%	-73.72%

**International General Insurance Co. of Pakistan Ltd.****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	11,179,366	10,673,722	10,928,233	11,579,146	12,260,735
1.Share capital	1,115,359	1,115,359	1,115,359	1,226,895	1,226,895
2.Reserves	9,530,371	8,972,692	8,749,620	8,470,780	8,102,711
3.Un appropriated profit	533,636	585,671	1,063,254	1,881,471	2,931,129
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	2,291,439	2,268,585	2,299,190	2,910,944	2,389,891
1.Balance of statutory funds	0	0	0	-	0
2.Outstanding claims, adv., prem., due to other insurers	1,463,515	1,298,764	1,503,578	1,638,710	1,698,799
3.Other/misc. liabilities	827,924	969,821	795,612	1,272,234	691,092
<b>C.Total assets (C1 to C5)</b>	13,470,805	12,942,307	13,227,423	14,490,090	14,650,626
1.Cash and balances with banks	77,517	2,364	255,886	315,199	367,174
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	11,608,505	11,331,389	11,269,846	12,323,907	12,515,647
4.Other/misc. assets	1,619,668	1,452,206	1,484,755	1,615,128	1,547,062
5.Fixed assets	165,115	156,348	216,936	235,856	220,743
<b>D.Profit &amp; loss account</b>					
1.Investment income	492,524	397,528	691,351	940,878	1,445,480
2.Gross premium	1,747,015	1,846,856	2,035,289	2,139,673	2,343,705
3.Net premium	852,329	939,849	1,066,554	1,044,933	1,121,949
4.Gross claims	1,388,264	852,763	1,103,328	1,051,471	1,074,221
5.Net claims	530,525	583,482	766,535	594,539	586,425
6.Underwriting profit	207,782	232,399	104,616	208,195	256,411
7.Profit/(loss) before taxation	56,632	(342,508)	555,232	942,101	1,531,753
8.Profit/(loss) after taxation	49,703	(353,834)	481,067	822,801	1,293,046
<b>E.Other items</b>					
1.No. of ordinary shares (000)	111,536	111,536	111,536	122,690	122,690
2.Cash dividend	50.00%	30.00%	25.00%	30.00%	60.00%
3.Stock dividend/bonus shares	15.00%	0.00%	10.00%	0.00%	0.00%
4.Cash generated from operating activities	(18,106)	177,039	151,792	232	34,479
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	0.44%	-3.32%	4.40%	7.11%	10.55%
2.Return on assets (ROA) (D8/C)	0.37%	-2.73%	3.64%	5.68%	8.83%
3.Earning per share (D8/E1) (rs. per share)	0.45	-3.17	4.31	6.71	10.54
4.Net Claims Incurred Ratio (D5/D3)	62.24%	62.08%	71.87%	56.90%	52.27%
5.Underwriting profit to profit after tax. (D6/D8)	418.05%	-65.68%	21.75%	25.30%	19.83%
6.Investment income to net premium (D1/D3)	57.79%	42.30%	64.82%	90.04%	128.84%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	0.58%	0.02%	1.93%	2.18%	2.51%
2. Investment to total assets (C3/C)	86.18%	87.55%	85.20%	85.05%	85.43%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	82.99%	82.47%	82.62%	79.91%	83.69%
2.Break up value per share (A/E1) (Rs. per share)	100.23	95.70	97.98	94.38	99.93
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-36.43%	-50.03%	31.55%	0.03%	2.67%



**Jubilee General Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	3,542,869	4,074,836	4,759,795	5,422,877	5,906,404
1.Share capital	988,721	1,186,465	1,364,435	1,569,100	1,569,100
2.Reserves	1,679,384	2,009,384	2,339,384	2,749,723	3,188,811
3.Un appropriated profit	874,764	878,987	1,055,976	1,104,054	1,148,493
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	5,431,966	6,684,545	8,052,157	8,115,904	9,281,465
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	4,171,474	5,090,734	6,090,194	5,948,613	6,598,427
3.Other/misc. liabilities	1,260,492	1,593,811	1,961,963	2,167,291	2,683,038
<b>C.Total assets (C1 to C5)</b>	8,974,835	10,759,381	12,811,952	13,538,781	15,187,869
1.Cash and balances with banks	967,361	1,259,538	1,010,385	1,021,045	1,716,842
2.Advances to policy holders & employees	849	757	519	577	401
3.Investments in securities & properties	5,082,078	6,076,310	7,458,984	8,455,634	9,103,388
4.Other/misc. assets	2,827,350	3,284,143	4,202,658	3,923,244	4,202,611
5.Fixed assets	97,197	138,633	139,406	138,281	164,627
<b>D.Profit &amp; loss account</b>					
1.Investment income	611,966	631,280	803,459	803,088	1,052,195
2.Gross premium	5,180,000	6,008,000	6,569,306	6,961,247	7,978,750
3.Net premium	2,764,204	3,084,738	3,525,777	3,644,630	4,150,808
4.Gross claims	2,089,885	2,848,000	3,227,736	3,750,451	2,548,640
5.Net claims	1,699,094	1,910,326	2,154,726	2,082,704	2,174,381
6.Underwriting profit	153,756	154,350	223,275	275,147	467,724
7.Profit/(loss) before taxation	892,911	946,001	1,220,202	1,269,822	1,713,283
8.Profit/(loss) after taxation	797,189	826,498	1,045,315	1,079,119	1,352,650
<b>E.Other items</b>					
1.No. of ordinary shares (000)	98,872	118,647	136,444	156,910	156,910
2.Cash dividend	30.00%	30.00%	30.00%	40.00%	45.00%
3.Stock dividend/bonus shares	20.00%	15.00%	15.00%	0.00%	0.00%
4.Cash generated from operating activities	599,038	849,474	465,149	405,313	926,444
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	22.50%	20.28%	21.96%	19.90%	22.90%
2.Return on assets (ROA) (D8/C)	8.88%	7.68%	8.16%	7.97%	8.91%
3.Earning per share (D8/E1) (rs. per share)	8.06	6.97	7.66	6.88	8.62
4.Net Claims Incurred Ratio (D5/D3)	61.47%	61.93%	61.11%	57.14%	52.38%
5.Underwriting profit to profit after tax. (D6/D8)	19.29%	18.68%	21.36%	25.50%	34.58%
6.Investment income to net premium (D1/D3)	22.14%	20.46%	22.79%	22.03%	25.35%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	10.78%	11.71%	7.89%	7.54%	11.30%
2. Investment to total assets (C3/C)	56.63%	56.47%	58.22%	62.45%	59.94%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	39.48%	37.87%	37.15%	40.05%	38.89%
2.Break up value per share (A/E1) (Rs. per share)	35.83	34.34	34.88	34.56	37.64
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	75.14%	102.78%	44.50%	37.56%	68.49%

**New Hampshire Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,002,279	1,194,991	1,033,814	1,245,836	985,638
1.Share capital	1,002,279	1,194,991	1,033,814	1,245,836	985,638
2.Reserves	0	0	0	0	0
3.Un appropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,751,481	1,769,511	2,657,045	2,358,949	2,234,055
1.Balance of statutory funds	0	0	0	0	-
2.Outstanding claims, adv., prem., due to other insurers	1,431,277	1,560,311	2,383,029	2,041,148	1,882,328
3.Other/misc. liabilities	320,204	209,200	274,016	317,801	351,727
<b>C.Total assets (C1 to C5)</b>	2,753,760	2,964,502	3,690,859	3,604,785	3,219,693
1.Cash and balances with banks	1,106,672	1,306,232	1,158,730	943,749	194,478
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	529,831	525,338	721,292	1,085,121	1,388,050
4.Other/misc. assets	1,056,922	1,070,653	1,763,056	1,542,250	1,604,707
5.Fixed assets	60,335	62,279	47,781	33,665	32,458
<b>D.Profit &amp; loss account</b>					
1.Investment income	177,545	181,894	166,626	262,150	158,131
2.Gross premium	1,338,447	1,399,601	1,643,164	1,796,561	1,467,479
3.Net premium	443,395	436,986	509,870	606,613	396,778
4.Gross claims	470,519	560,789	1,057,699	1,006,271	699,407
5.Net claims	268,243	270,193	272,280	418,815	265,045
6.Underwriting profit	66,829	141,960	199,584	185,248	132,960
7.Profit/(loss) before taxation	108,147	294,819	252,269	301,694	178,290
8.Profit/(loss) after taxation	74,221	192,712	169,526	212,022	117,945
<b>E.Other items</b>					
1.No. of ordinary shares (000)	100,228	119,499	103,381	124,584	98,564
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	35,739	36,260	202,802	(82,078)	(240,314)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	7.41%	16.13%	16.40%	17.02%	11.97%
2.Return on assets (ROA) (D8/C)	2.70%	6.50%	4.59%	5.88%	3.66%
3.Earning per share (D8/E1) (rs. per share)	0.74	1.61	1.64	1.70	1.20
4.Net Claims Incurred Ratio (D5/D3)	60.50%	61.83%	53.40%	69.04%	66.80%
5.Underwriting profit to profit after tax. (D6/D8)	90.04%	73.66%	117.73%	87.37%	112.73%
6.Investment income to net premium (D1/D3)	40.04%	41.62%	32.68%	43.22%	39.85%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	40.19%	44.06%	31.39%	26.18%	6.04%
2. Investment to total assets (C3/C)	19.24%	17.72%	19.54%	30.10%	43.11%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	36.40%	40.31%	28.01%	34.56%	30.61%
2.Break up value per share (A/E1) (Rs. per share)	10.00	10.00	10.00	10.00	10.00
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	48.15%	18.82%	119.63%	-38.71%	-203.75%

**Pakistan Reinsurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	5,981,854	6,122,153	6,571,396	6,987,412	6,938,525
1.Share capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
2.Reserves	2,058,420	2,058,419	2,058,419	2,058,419	2,058,419
3.Un appropriated profit	923,434	1,063,734	1,512,977	1,928,993	1,880,106
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	8,491,743	9,643,857	9,734,462	10,633,930	10,450,025
1.Balance of statutory funds	0	0	0	0	-
2.Outstanding claims, adv., prem., due to other insurers	7,696,032	8,398,789	8,424,548	9,384,677	7,204,328
3.Other/misc. liabilities	795,711	1,245,068	1,309,914	1,249,253	3,245,697
<b>C.Total assets (C1 to C5)</b>	14,473,597	15,766,010	16,305,858	17,621,342	17,388,550
1.Cash and balances with banks	1,597,263	2,014,445	2,706,379	3,081,370	3,284,965
2.Advances to policy holders & employees	56,634	60,591	73,156	80,688	71,080
3.Investments in securities & properties	5,832,677	6,472,216	6,549,176	6,683,902	6,349,826
4.Other/misc. assets	6,937,983	7,165,875	6,920,708	7,726,190	7,639,105
5.Fixed assets	49,040	52,883	56,439	49,192	43,574
<b>D.Profit &amp; loss account</b>					
1.Investment income	890,804	918,243	1,101,402	1,078,904	934,710
2.Gross premium	6,893,000	8,153,000	8,659,498	8,661,334	8,134,762
3.Net premium	3,534,950	4,096,084	4,724,399	4,783,923	5,218,942
4.Gross claims	2,570,843	3,017,986	5,427,170	3,648,047	4,324,539
5.Net claims	2,017,545	2,217,053	2,830,901	2,793,167	2,774,829
6.Underwriting profit	379,426	563,347	453,376	515,325	721,858
7.Profit/(loss) before taxation	1,257,528	1,537,390	1,705,904	1,564,705	1,772,274
8.Profit/(loss) after taxation	844,813	1,160,173	1,321,148	1,244,016	1,376,697
<b>E.Other items</b>					
1.No. of ordinary shares (000)	300,000	300,000	300,000	300,000	300,000
2.Cash dividend	30.00%	25.00%	25.00%	25.00%	25.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	412,255	986,312	353,440	290,875	(369,421)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	14.12%	18.95%	20.10%	17.80%	19.84%
2.Return on assets (ROA) (D8/C)	5.84%	7.36%	8.10%	7.06%	7.92%
3.Earning per share (D8/E1) (rs. per share)	2.82	3.87	4.40	4.15	4.59
4.Net Claims Incurred Ratio (D5/D3)	57.07%	54.13%	59.92%	58.39%	53.17%
5.Underwriting profit to profit after tax. (D6/D8)	44.91%	48.56%	34.32%	41.42%	52.43%
6.Investment income to net premium (D1/D3)	25.20%	22.42%	23.31%	22.55%	17.91%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	11.04%	12.78%	16.60%	17.49%	18.89%
2. Investment to total assets (C3/C)	40.30%	41.05%	40.16%	37.93%	36.52%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	41.33%	38.83%	40.30%	39.65%	39.90%
2.Break up value per share (A/E1) (Rs. per share)	19.94	20.41	21.90	23.29	23.13
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	48.80%	85.01%	26.75%	23.38%	-26.83%

**PICIC Insurance Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	250,698	223,627	228,605	99,558	69,711
1.Share capital	350,000	350,000	350,000	350,000	350,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(99,302)	(126,373)	(121,395)	(250,442)	(280,289)
4.Others	0	0	0	0	-
<b>B.Total liabilities (B1 to B3)</b>	820,881	748,723	697,143	853,146	548,040
1.Balance of statutory funds	0	0	-	0	-
2.Outstanding claims, adv., prem., due to other insurers	687,733	663,729	623,315	756,079	505,824
3.Other/misc. liabilities	133,148	84,994	73,828	97,067	42,216
<b>C.Total assets (C1 to C5)</b>	1,071,579	972,350	925,748	952,704	617,751
1.Cash and balances with banks	236,273	245,535	102,162	41,433	30,412
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	54,182	66,034	73,623	75,572	53,701
4.Other/misc. assets	772,592	656,134	746,375	822,845	514,684
5.Fixed assets	8,532	4,647	3,588	12,854	18,954
<b>D.Profit &amp; loss account</b>					
1.Investment income	3,441	13,529	12,014	7,423	614
2.Gross premium	694,665	594,296	657,294	508,247	402,532
3.Net premium	224,914	322,840	322,505	292,698	220,426
4.Gross claims	297,079	356,693	290,133	266,073	228,179
5.Net claims	143,668	211,887	177,558	213,119	91,135
6.Underwriting profit	19,981	(11,755)	37,187	(52,580)	46,492
7.Profit/(loss) before taxation	8,424	(25,819)	9,908	(130,803)	(34,429)
8.Profit/(loss) after taxation	11,770	(26,479)	9,424	(130,962)	(34,786)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	35,000	35,000	35,000	35,000	35,000
2.Cash dividend	0.00%	0.00%	-	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	-	0.00%	0.00%
4.Cash generated from operating activities	(9,543)	(14,966)	(161,281)	(59,555)	(26,479)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	4.69%	-11.84%	4.12%	-131.54%	-49.90%
2.Return on assets (ROA) (D8/C)	1.10%	-2.72%	1.02%	-13.75%	-5.63%
3.Earning per share (D8/E1) (rs. per share)	0.34	-0.76	0.27	-3.74	-0.99
4.Net Claims Incurred Ratio (D5/D3)	63.88%	65.63%	55.06%	72.81%	41.34%
5.Underwriting profit to profit after tax. (D6/D8)	169.76%	44.39%	394.60%	40.15%	-133.65%
6.Investment income to net premium (D1/D3)	1.53%	4.19%	3.73%	2.54%	0.28%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	22.05%	25.25%	11.04%	4.35%	4.92%
2. Investment to total assets (C3/C)	5.06%	6.79%	7.95%	7.93%	8.69%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	23.40%	23.00%	24.69%	10.45%	11.28%
2.Break up value per share (A/E1) (Rs. per share)	7.16	6.39	6.53	2.84	1.99
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-81.08%	56.52%	-1,711.39%	45.48%	76.12%

**Premier Insurance Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,838,009	1,781,938	1,553,908	1,528,254	1,608,424
1.Share capital	302,821	302,821	302,821	302,821	348,244
2.Reserves	1,345,025	1,345,025	1,345,025	1,284,461	1,208,756
3.Un appropriated profit	190,163	134,092	(93,938)	(59,028)	51,424
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,463,640	1,523,921	2,000,389	1,901,728	2,076,988
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,005,827	1,036,431	1,443,546	1,273,748	1,487,008
3.Other/misc. liabilities	457,813	487,490	556,843	627,980	589,980
<b>C.Total assets (C1 to C5)</b>	3,301,649	3,305,859	3,554,297	3,429,982	3,685,412
1.Cash and balances with banks	186,633	146,836	108,938	150,993	84,797
2.Advances to policy holders & employees	1,000	0	0	0	0
3.Investments in securities & properties	1,346,206	1,305,644	1,223,821	1,174,956	1,143,588
4.Other/misc. assets	1,515,190	1,597,807	1,978,079	1,859,385	2,166,051
5.Fixed assets	252,620	255,572	243,459	244,648	290,976
<b>D.Profit &amp; loss account</b>					
1.Investment income	143,448	72,570	173,463	145,734	140,295
2.Gross premium	967,866	1,069,011	1,239,301	1,355,682	1,405,907
3.Net premium	462,416	532,481	652,924	694,506	770,143
4.Gross claims	610,838	840,923	1,087,583	544,055	552,292
5.Net claims	218,828	327,412	573,236	347,120	363,668
6.Underwriting profit	4,949	(60,960)	(224,959)	(9,072)	73,488
7.Profit/(loss) before taxation	90,009	(15,725)	(151,981)	40,513	123,424
8.Profit/(loss) after taxation	71,056	3,934	(166,799)	34,647	110,616
<b>E.Other items</b>					
1.No. of ordinary shares (000)	60,564	60,564	60,564	30,282	34,824
2.Cash dividend	25.00%	20.00%	20.00%	10.00%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	15.00%	20.00%
4.Cash generated from operating activities	(92,662)	(91,886)	(238,006)	(68,802)	(148,135)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	3.87%	0.22%	-10.73%	2.27%	6.88%
2.Return on assets (ROA) (D8/C)	2.15%	0.12%	-4.69%	1.01%	3.00%
3.Earning per share (D8/E1) (rs. per share)	1.17	0.06	-2.75	1.14	3.18
4.Net Claims Incurred Ratio (D5/D3)	47.32%	61.49%	87.80%	49.98%	47.22%
5.Underwriting profit to profit after tax. (D6/D8)	6.96%	-1,549.57%	134.87%	-26.18%	66.44%
6.Investment income to net premium (D1/D3)	31.02%	13.63%	26.57%	20.98%	18.22%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	5.65%	4.44%	3.06%	4.40%	2.30%
2. Investment to total assets (C3/C)	40.77%	39.49%	34.43%	34.26%	31.03%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	55.67%	53.90%	43.72%	44.56%	43.64%
2.Break up value per share (A/E1) (Rs. per share)	30.35	29.42	25.66	50.47	46.19
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-130.41%	-2,335.69%	142.69%	-198.58%	-133.92%

**Reliance Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	515,428	578,713	653,419	725,219	786,035
1.Share capital	318,940	318,940	366,781	403,459	463,978
2.Reserves	90,000	90,000	160,000	180,000	200,000
3.Un appropriated profit	106,488	169,773	126,638	141,760	122,057
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	593,506	1,054,311	803,161	870,725	980,526
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	494,137	970,483	710,259	772,409	875,934
3.Other/misc. liabilities	99,369	83,828	92,902	98,316	104,592
<b>C.Total assets (C1 to C5)</b>	1,108,934	1,633,024	1,456,580	1,595,944	1,766,561
1.Cash and balances with banks	79,824	68,760	103,089	104,499	133,927
2.Advances to policy holders & employees	922	1,566	1,517	1,534	1,418
3.Investments in securities & properties	406,541	436,862	500,322	584,868	653,670
4.Other/misc. assets	560,732	1,063,195	780,371	823,391	896,803
5.Fixed assets	60,915	62,641	71,281	81,652	80,743
<b>D.Profit &amp; loss account</b>					
1.Investment income	94,858	110,253	97,437	96,216	86,693
2.Gross premium	543,400	613,720	837,228	1,028,136	1,114,396
3.Net premium	238,706	240,703	260,758	295,757	316,423
4.Gross claims	224,614	925,506	197,655	292,354	277,775
5.Net claims	86,322	83,096	87,893	94,300	89,862
6.Underwriting profit	15,244	17,044	19,599	39,447	49,220
7.Profit/(loss) before taxation	83,317	93,905	81,205	96,540	90,788
8.Profit/(loss) after taxation	76,817	87,205	74,705	90,140	80,989
<b>E.Other items</b>					
1.No. of ordinary shares (000)	31,894	31,894	36,678	40,346	46,398
2.Cash dividend	7.50%	0.00%	5.00%	5.00%	5.00%
3.Stock dividend/bonus shares	12.50%	15.00%	10.00%	15.00%	10.00%
4.Cash generated from operating activities	(6,862)	(57,429)	16,692	23,354	40,013
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	14.90%	15.07%	11.43%	12.43%	10.30%
2.Return on assets (ROA) (D8/C)	6.93%	5.34%	5.13%	5.65%	4.58%
3.Earning per share (D8/E1) (rs. per share)	2.41	2.73	2.04	2.23	1.75
4.Net Claims Incurred Ratio (D5/D3)	36.16%	34.52%	33.71%	31.88%	28.40%
5.Underwriting profit to profit after tax. (D6/D8)	19.84%	19.54%	26.24%	43.76%	60.77%
6.Investment income to net premium (D1/D3)	39.74%	45.80%	37.37%	32.53%	27.40%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	7.20%	4.21%	7.08%	6.55%	7.58%
2. Investment to total assets (C3/C)	36.66%	26.75%	34.35%	36.65%	37.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	46.48%	35.44%	44.86%	45.44%	44.50%
2.Break up value per share (A/E1) (Rs. per share)	16.16	18.14	17.81	17.98	16.94
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-8.93%	-65.86%	22.34%	25.91%	49.41%

**Saudi Pak Insurance Co. Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	182,544	257,092	289,374	328,529	397,217
1.Share capital	325,000	325,000	325,000	325,000	325,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(142,456)	(67,908)	(35,626)	3,529	72,217
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	246,329	272,733	298,253	328,361	449,702
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	221,356	234,364	274,193	299,234	308,113
3.Other/misc. liabilities	24,973	38,369	24,060	29,127	141,589
<b>C.Total assets (C1 to C5)</b>	428,873	529,825	587,627	656,890	846,919
1.Cash and balances with banks	62,986	70,408	70,147	62,957	83,550
2.Advances to policy holders & employees	347	501	1,707	1,863	1,159
3.Investments in securities & properties	82,342	93,660	80,502	67,130	92,148
4.Other/misc. assets	250,723	308,646	384,143	477,442	597,817
5.Fixed assets	32,475	56,610	51,128	47,498	72,245
<b>D.Profit &amp; loss account</b>					
1.Investment income	7,453	10,212	11,107	12,374	10,173
2.Gross premium	217,870	317,860	390,735	510,961	599,620
3.Net premium	93,468	183,607	286,824	404,126	488,368
4.Gross claims	58,676	103,173	158,939	166,700	200,896
5.Net claims	16,427	36,884	104,915	122,799	144,754
6.Underwriting profit	21,020	49,305	75,298	110,249	150,052
7.Profit/(loss) before taxation	25,338	23,880	40,286	72,334	98,951
8.Profit/(loss) after taxation	24,403	74,966	32,638	40,337	72,097
<b>E.Other items</b>					
1.No. of ordinary shares (000)	32,500	32,500	32,500	32,500	32,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	22,208	41,180	(21,209)	21,305	80,059
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	13.37%	29.16%	11.28%	12.28%	18.15%
2.Return on assets (ROA) (D8/C)	5.69%	14.15%	5.55%	6.14%	8.51%
3.Earning per share (D8/E1) (rs. per share)	0.75	2.31	1.00	1.24	2.22
4.Net Claims Incurred Ratio (D5/D3)	17.57%	20.09%	36.58%	30.39%	29.64%
5.Underwriting profit to profit after tax. (D6/D8)	86.14%	65.77%	230.71%	273.32%	208.13%
6.Investment income to net premium (D1/D3)	7.97%	5.56%	3.87%	3.06%	2.08%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	14.69%	13.29%	11.94%	9.58%	9.87%
2. Investment to total assets (C3/C)	19.20%	17.68%	13.70%	10.22%	10.88%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	42.56%	48.52%	49.24%	50.01%	46.90%
2.Break up value per share (A/E1) (Rs. per share)	5.62	7.91	8.90	10.11	12.22
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	91.01%	54.93%	-64.98%	52.82%	111.04%

**Security General Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	7,133,938	7,421,249	7,907,536	8,494,688	9,105,167
1.Share capital	680,625	680,625	680,625	680,625	680,625
2.Reserves	2,000	2,000	2,000	2,000	2,000
3.Un appropriated profit	6,451,313	6,738,624	7,224,911	7,812,063	8,422,542
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	787,118	1,309,253	2,406,640	2,538,414	2,898,883
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	428,976	867,932	2,086,208	2,215,913	2,557,633
3.Other/misc. liabilities	358,142	441,321	320,432	322,501	341,250
<b>C.Total assets (C1 to C5)</b>	7,921,056	8,730,502	10,314,176	11,033,102	12,004,050
1.Cash and balances with banks	56,740	164,617	711,775	836,804	348,585
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	7,211,211	7,272,990	7,261,136	7,535,303	8,347,692
4.Other/misc. assets	565,766	1,185,744	2,231,150	2,540,852	3,200,299
5.Fixed assets	87,339	107,151	110,115	120,143	107,474
<b>D.Profit &amp; loss account</b>					
1.Investment income	508,665	633,015	739,388	798,818	996,486
2.Gross premium	451,000	1,006,000	1,872,361	1,815,744	1,850,686
3.Net premium	155,379	197,583	367,888	524,073	441,230
4.Gross claims	144,095	267,195	404,109	723,250	1,274,538
5.Net claims	52,709	70,020	96,689	231,652	124,531
6.Underwriting profit	47,583	56,112	176,942	174,156	199,759
7.Profit/(loss) before taxation	457,157	585,742	826,446	971,395	1,094,214
8.Profit/(loss) after taxation	389,330	527,049	760,404	897,035	913,773
<b>E.Other items</b>					
1.No. of ordinary shares (000)	68,063	68,063	68,063	68,063	68,063
2.Cash dividend	30.00%	20.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(43,078)	45,880	77,880	(112,456)	(478,065)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	5.46%	7.10%	9.62%	10.56%	10.04%
2.Return on assets (ROA) (D8/C)	4.92%	6.04%	7.37%	8.13%	7.61%
3.Earning per share (D8/E1) (rs. per share)	5.72	7.74	11.17	13.18	13.43
4.Net Claims Incurred Ratio (D5/D3)	33.92%	35.44%	26.28%	44.20%	28.22%
5.Underwriting profit to profit after tax. (D6/D8)	12.22%	10.65%	23.27%	19.41%	21.86%
6.Investment income to net premium (D1/D3)	327.37%	320.38%	200.98%	152.42%	225.84%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	0.72%	1.89%	6.90%	7.58%	2.90%
2. Investment to total assets (C3/C)	91.04%	83.31%	70.40%	68.30%	69.54%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	90.06%	85.00%	76.67%	76.99%	75.85%
2.Break up value per share (A/E1) (Rs. per share)	104.81	109.04	116.18	124.81	133.78
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-11.06%	8.71%	10.24%	-12.54%	-52.32%



**Shaheen Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	265,465	283,373	177,121	340,083	366,268
1.Share capital	250,000	300,000	300,000	450,000	450,000
2.Reserves	20,000	20,000	20,000	20,000	20,000
3.Un appropriated profit	(4,535)	(36,627)	(142,879)	(129,917)	(103,732)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	567,056	595,704	687,272	446,674	414,636
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	475,708	504,368	567,384	358,287	342,416
3.Other/misc. liabilities	91,348	91,336	119,888	88,387	72,220
<b>C.Total assets (C1 to C5)</b>	832,521	879,077	864,393	786,757	780,904
1.Cash and balances with banks	26,324	48,490	71,532	230,399	174,423
2.Advances to policy holders & employees	2,774	3,556	771	54	3
3.Investments in securities & properties	81,085	268,411	290,344	297,609	302,815
4.Other/misc. assets	538,027	485,820	476,450	213,499	262,633
5.Fixed assets	184,311	72,800	25,296	45,196	41,030
<b>D.Profit &amp; loss account</b>					
1.Investment income	11,654	8,630	9,310	15,897	16,306
2.Gross premium	664,326	562,845	343,566	284,183	308,988
3.Net premium	482,963	508,120	331,125	229,621	225,225
4.Gross claims	332,393	395,058	377,563	147,454	229,852
5.Net claims	247,643	303,949	235,003	73,395	100,355
6.Underwriting profit	83,566	40,378	(44,700)	67,626	43,318
7.Profit/(loss) before taxation	25,199	(29,245)	(102,787)	11,817	5,723
8.Profit/(loss) after taxation	19,245	(32,092)	(106,253)	12,962	26,185
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,000	30,000	30,000	45,000	45,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(120,351)	(36,403)	(1,682)	(11,741)	(31,447)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	7.25%	-11.33%	-59.99%	3.81%	7.15%
2.Return on assets (ROA) (D8/C)	2.31%	-3.65%	-12.29%	1.65%	3.35%
3.Earning per share (D8/E1) (rs. per share)	0.77	-1.07	-3.54	0.29	0.58
4.Net Claims Incurred Ratio (D5/D3)	51.28%	59.82%	70.97%	31.96%	44.56%
5.Underwriting profit to profit after tax. (D6/D8)	434.22%	-125.82%	42.07%	521.73%	165.43%
6.Investment income to net premium (D1/D3)	2.41%	1.70%	2.81%	6.92%	7.24%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.16%	5.52%	8.28%	29.28%	22.34%
2. Investment to total assets (C3/C)	9.74%	30.53%	33.59%	37.83%	38.78%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	31.89%	32.24%	20.49%	43.23%	46.90%
2.Break up value per share (A/E1) (Rs. per share)	10.62	9.45	5.90	7.56	8.14
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-625.36%	113.43%	1.58%	-90.58%	-120.10%

**Standard Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	-	-	(16,968)	(16,968)	(16,968)
1.Share capital	-	-	10,000	10,000	10,000
2.Reserves	-	-	0	0	0
3.Un appropriated profit	-	-	(26,968)	(26,968)	(26,968)
4.Others	-	-	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	-	-	39,593	39,593	39,593
1.Balance of statutory funds	-	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	-	-	5,363	5,363	5,363
3.Other/misc. liabilities	-	-	34,230	34,230	34,230
<b>C.Total assets (C1 to C5)</b>	-	-	22,625	22,625	22,625
1.Cash and balances with banks	-	-	79	79	79
2.Advances to policy holders & employees	-	-	189	189	189
3.Investments in securities & properties	-	-	102	102	102
4.Other/misc. assets	-	-	7,610	7,610	7,610
5.Fixed assets	-	-	14,645	14,645	14,645
<b>D.Profit &amp; loss account</b>					
1.Investment income	-	-	0	0	0
2.Gross premium	-	-	0	0	0
3.Net premium	-	-	0	0	0
4.Gross claims	-	-	0	0	0
5.Net claims	-	-	0	0	0
6.Underwriting profit	-	-	0	0	0
7.Profit/(loss) before taxation	-	-	(1,979)	(1,979)	(1,979)
8.Profit/(loss) after taxation	-	-	(1,979)	(1,979)	(1,979)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	-	-	1,000	1,000	1,000
2.Cash dividend	-	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	-	(2,081)	(2,081)	(2,081)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-	-	11.66%	11.66%	11.66%
2.Return on assets (ROA) (D8/C)	-	-	-8.75%	-8.75%	-8.75%
3.Earning per share (D8/E1) (rs. per share)	-	-	-1.98	-1.98	-1.98
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	-	-	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	-	-	-	-	-
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	-	-	0.35%	0.35%	0.35%
2. Investment to total assets (C3/C)	-	-	0.45%	0.45%	0.45%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-	-	-75.00%	-75.00%	-75.00%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-16.97	-16.97	-16.97
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-	-	105.15%	105.15%	105.15%

**TPL Direct Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	367,597	387,304	438,827	464,758	939,557
1.Share capital	452,313	452,313	452,313	460,000	755,159
2.Reserves	0	0	0	(7,687)	138,676
3.Un appropriated profit	(84,716)	(65,009)	(13,486)	12,445	45,722
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	408,323	455,767	636,718	804,988	929,401
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	314,761	417,763	583,353	705,341	706,793
3.Other/misc. liabilities	93,562	38,004	53,365	99,647	222,608
<b>C.Total assets (C1 to C5)</b>	775,920	843,071	1,075,545	1,269,746	1,868,958
1.Cash and balances with banks	22,065	17,769	108,347	8,949	640,647
2.Advances to policy holders & employees	511	1,018	353	628	785
3.Investments in securities & properties	163,056	149,272	153,238	49,941	101,351
4.Other/misc. assets	336,007	506,966	625,468	896,685	741,465
5.Fixed assets	254,281	168,046	188,139	313,543	384,710
<b>D.Profit &amp; loss account</b>					
1.Investment income	8,521	6,186	6,995	13,773	9,840
2.Gross premium	513,332	706,474	869,879	1,220,805	1,171,256
3.Net premium	453,632	619,854	733,461	1,048,241	1,131,293
4.Gross claims	246,669	352,296	459,719	707,390	717,882
5.Net claims	171,289	253,888	314,174	527,030	531,771
6.Underwriting profit	72,956	87,459	113,578	77,805	54,879
7.Profit/(loss) before taxation	42,814	62,193	78,363	38,952	45,621
8.Profit/(loss) after taxation	29,777	42,708	51,523	25,930	33,278
<b>E.Other items</b>					
1.No. of ordinary shares (000)	45,231	45,231	45,231	46,000	75,516
2.Cash dividend	5.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	73,349	54,829	156,320	163,392	178,931
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	8.10%	11.03%	11.74%	5.58%	3.54%
2.Return on assets (ROA) (D8/C)	3.84%	5.07%	4.79%	2.04%	1.78%
3.Earning per share (D8/E1) (rs. per share)	0.66	0.94	1.14	0.56	0.44
4.Net Claims Incurred Ratio (D5/D3)	37.76%	40.96%	42.83%	50.28%	47.01%
5.Underwriting profit to profit after tax. (D6/D8)	245.01%	204.78%	220.44%	300.06%	164.91%
6.Investment income to net premium (D1/D3)	1.88%	1.00%	0.95%	1.31%	0.87%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.84%	2.11%	10.07%	0.70%	34.28%
2. Investment to total assets (C3/C)	21.01%	17.71%	14.25%	3.93%	5.42%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	47.38%	45.94%	40.80%	36.60%	50.27%
2.Break up value per share (A/E1) (Rs. per share)	8.13	8.56	9.70	10.10	12.44
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	246.33%	128.38%	303.40%	630.13%	537.69%

**The Asian Mutual Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,234	1,700	1,221	(1,512)	(3,270)
1.Share capital	0	0	0	0	0
2.Reserves	2,831	2,731	2,731	515	515
3.Un appropriated profit	(1,597)	(1,031)	(1,510)	(2,027)	(3,785)
4.Others	8,395	8,395	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	2,971	4,537	2,940	4,475	6,316
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,576	3,044	1,806	1,728	3,529
3.Other/misc. liabilities	1,395	1,493	1,134	2,747	2,787
<b>C.Total assets (C1 to C5)</b>	12,600	14,632	4,161	2,963	3,046
1.Cash and balances with banks	286	961	1,100	575	839
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	10,160	10,160	1,040	785	785
4.Other/misc. assets	2,066	2,622	1,282	981	1,277
5.Fixed assets	88	889	739	622	145
<b>D.Profit &amp; loss account</b>					
1.Investment income	0	0	0	0	0
2.Gross premium	2,545	4,768	6,159	5,075	6,166
3.Net premium	2,236	4,263	5,765	4,446	3,863
4.Gross claims	8	220	0	2,596	0
5.Net claims	8	220	0	346	90
6.Underwriting profit	1,055	2,210	1,929	2,027	2,158
7.Profit/(loss) before taxation	439	627	(324)	(461)	(1,714)
8.Profit/(loss) after taxation	414	567	(479)	(516)	(1,758)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	0	0	0	0	0
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	718	852	(84)	(246)	(116)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	33.55%	33.35%	-39.23%	34.13%	53.76%
2.Return on assets (ROA) (D8/C)	3.29%	3.88%	-11.51%	-17.41%	-57.72%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	0.36%	5.16%	0.00%	7.78%	2.33%
5.Underwriting profit to profit after tax. (D6/D8)	254.83%	389.77%	-402.71%	-392.83%	-122.75%
6.Investment income to net premium (D1/D3)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.27%	6.57%	26.44%	19.41%	27.54%
2. Investment to total assets (C3/C)	80.63%	69.44%	24.99%	26.49%	25.77%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.79%	11.62%	29.34%	-51.03%	-107.35%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	173.43%	150.26%	17.54%	47.67%	6.60%

**The Cooperative Insurance Society of Pakistan Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	315,109	315,426	316,223	317,509	518,426
1.Share capital	300,000	300,000	300,000	300,000	500,000
2.Reserves	7,450	7,779	7,978	8,299	8,529
3.Un appropriated profit	7,659	7,647	8,245	9,210	9,897
4.Others	611,968	1,675,371	1,673,664	1,672,018	1,679,912
<b>B.Total liabilities (B1 to B3)</b>	9,525	21,643	20,502	19,645	27,367
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,615	2,440	2,798	2,898	4,385
3.Other/misc. liabilities	5,910	19,203	17,704	16,747	22,982
<b>C.Total assets (C1 to C5)</b>	936,602	2,012,440	2,010,389	2,009,172	2,225,705
1.Cash and balances with banks	12,153	10,927	10,490	10,534	12,417
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	5,508	7,658	7,692	7,505	7,505
4.Other/misc. assets	2,401	1,209	1,358	3,035	4,113
5.Fixed assets	916,540	1,992,646	1,990,849	1,988,098	2,201,670
<b>D.Profit &amp; loss account</b>					
1.Investment income	2,908	3,337	3,147	3,769	5,095
2.Gross premium	6,142	4,597	2,513	2,875	6,624
3.Net premium	5,247	3,349	1,598	2,212	4,082
4.Gross claims	119	856	283	455	949
5.Net claims	(44)	695	283	316	470
6.Underwriting profit	(3,249)	(4,282)	(5,624)	(2,863)	(4,150)
7.Profit/(loss) before taxation	2,169	1,181	1,012	1,620	606
8.Profit/(loss) after taxation	1,899	1,317	797	1,286	916
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	-	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	-	0.00%	0.00%
4.Cash generated from operating activities	(5,720)	(6,259)	(6,701)	(9,029)	(8,419)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	0.60%	0.42%	0.25%	0.41%	0.18%
2.Return on assets (ROA) (D8/C)	0.20%	0.07%	0.04%	0.06%	0.04%
3.Earning per share (D8/E1) (rs. per share)	0.06	0.04	0.03	0.04	0.03
4.Net Claims Incurred Ratio (D5/D3)	-0.84%	20.75%	17.71%	14.29%	11.51%
5.Underwriting profit to profit after tax. (D6/D8)	-171.09%	-325.13%	-705.65%	-222.63%	-453.06%
6.Investment income to net premium (D1/D3)	55.42%	99.64%	196.93%	170.39%	124.82%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	1.30%	0.54%	0.52%	0.52%	0.56%
2. Investment to total assets (C3/C)	0.59%	0.38%	0.38%	0.37%	0.34%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	33.64%	15.67%	15.73%	15.80%	23.29%
2.Break up value per share (A/E1) (Rs. per share)	10.50	10.51	10.54	10.58	17.28
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-301.21%	-475.25%	-840.78%	-702.10%	-919.10%

**The Pakistan General Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	404,367	499,153	526,737	571,861	638,768
1.Share capital	300,000	300,000	375,000	375,000	400,013
2.Reserves	100,000	190,000	115,000	140,000	114,987
3.Un appropriated profit	4,367	9,153	36,737	56,861	123,768
4.Others	10,743	10,431	10,135	9,854	9,586
<b>B.Total liabilities (B1 to B3)</b>	290,868	225,328	270,637	311,806	327,016
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	239,603	174,501	220,801	268,278	280,166
3.Other/misc. liabilities	51,265	50,827	49,836	43,528	46,850
<b>C.Total assets (C1 to C5)</b>	705,978	734,912	807,509	893,521	975,370
1.Cash and balances with banks	118,604	197,179	109,622	329,262	297,696
2.Advances to policy holders & employees	193	220	204	224	4,401
3.Investments in securities & properties	181,812	189,097	193,177	154,199	76,562
4.Other/misc. assets	323,123	270,878	430,741	312,450	498,364
5.Fixed assets	82,246	77,538	73,765	97,386	98,347
<b>D.Profit &amp; loss account</b>					
1.Investment income	8,319	12,432	33,056	22,159	23,718
2.Gross premium	423,522	383,764	330,443	412,925	457,540
3.Net premium	142,680	228,961	176,568	224,004	264,591
4.Gross claims	218,743	185,210	221,261	226,746	254,203
5.Net claims	65,955	74,902	65,001	122,479	128,632
6.Underwriting profit	48,400	135,027	16,650	58,653	62,566
7.Profit/(loss) before taxation	33,123	130,978	19,030	49,739	69,308
8.Profit/(loss) after taxation	52,398	109,474	27,288	44,842	66,640
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	30,000	37,500	37,500	40,001
2.Cash dividend	5.00%	0.00%	0.00%	0.00%	7.50%
3.Stock dividend/bonus shares	0.00%	25.00%	0.00%	6.67%	0.00%
4.Cash generated from operating activities	(55,599)	76,848	(21,228)	97,064	(143,942)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	12.96%	21.93%	5.18%	7.84%	10.43%
2.Return on assets (ROA) (D8/C)	7.42%	14.90%	3.38%	5.02%	6.83%
3.Earning per share (D8/E1) (rs. per share)	1.75	3.65	0.73	1.20	1.67
4.Net Claims Incurred Ratio (D5/D3)	46.23%	32.71%	36.81%	54.68%	48.62%
5.Underwriting profit to profit after tax. (D6/D8)	92.37%	123.34%	61.02%	130.80%	93.89%
6.Investment income to net premium (D1/D3)	5.83%	5.43%	18.72%	9.89%	8.96%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	16.80%	26.83%	13.58%	36.85%	30.52%
2. Investment to total assets (C3/C)	25.75%	25.73%	23.92%	17.26%	7.85%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	57.28%	67.92%	65.23%	64.00%	65.49%
2.Break up value per share (A/E1) (Rs. per share)	13.48	16.64	14.05	15.25	15.97
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-106.11%	70.20%	-77.79%	216.46%	-216.00%

**The Pakistan Mutual Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	8,936	4,732	3,944	3,055	3,142
1.Share capital	0	0	0	0	0
2.Reserves	29	29	29	29	29
3.Un appropriated profit	8,907	4,703	3,915	3,026	3,113
4.Others	0	0	0	0	-
<b>B.Total liabilities (B1 to B3)</b>	5,157	14,976	13,918	14,010	9,131
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,881	8,411	7,465	7,884	7,233
3.Other/misc. liabilities	1,276	6,565	6,453	6,126	1,898
<b>C.Total assets (C1 to C5)</b>	14,093	19,708	17,862	17,065	12,273
1.Cash and balances with banks	9,210	2,723	3,514	2,983	1,754
2.Advances to policy holders & employees	420	500	840	970	0
3.Investments in securities & properties	0	0	0	0	0
4.Other/misc. assets	3,041	13,919	10,383	10,513	10,392
5.Fixed assets	1,422	2,566	3,125	2,599	127
<b>D.Profit &amp; loss account</b>					
1.Investment income	0	0	0	0	0
2.Gross premium	6,966	14,202	10,411	10,844	8,801
3.Net premium	6,170	9,582	9,333	9,633	9,527
4.Gross claims	633	2,551	3,984	1,082	3,040
5.Net claims	593	2,302	1,234	1,052	3,415
6.Underwriting profit	(1,950)	(1,395)	(1,922)	(1,539)	(3,207)
7.Profit/(loss) before taxation	6,183	276	(933)	(957)	191
8.Profit/(loss) after taxation	206	228	(1,032)	(1,087)	87
<b>E.Other items</b>					
1.No. of ordinary shares (000)	0	0	0	0	0
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	206	(6,870)	1,453	(503)	(6,403)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	2.31%	4.82%	-26.17%	-35.58%	2.77%
2.Return on assets (ROA) (D8/C)	1.46%	1.16%	-5.78%	-6.37%	0.71%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	9.61%	24.02%	13.22%	10.92%	35.85%
5.Underwriting profit to profit after tax. (D6/D8)	-946.60%	-611.84%	186.24%	141.58%	-3,686.21%
6.Investment income to net premium (D1/D3)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	65.35%	13.82%	19.67%	17.48%	14.29%
2. Investment to total assets (C3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	63.41%	24.01%	22.08%	17.90%	25.60%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	100.00%	-3,013.16%	-140.79%	46.27%	-7,359.77%

**The United Insurance Co. of Pakistan Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	764,809	918,397	1,180,459	1,645,023	2,245,010
1.Share capital	496,248	570,685	701,943	920,000	1,288,000
2.Reserves	75,116	75,116	75,116	75,116	75,116
3.Un appropriated profit	193,445	272,596	403,400	649,907	881,894
4.Others	1,335	46,064	40,993	40,098	39,236
<b>B.Total liabilities (B1 to B3)</b>	678,246	1,113,271	1,786,751	3,135,041	2,774,469
1.Balance of statutory funds	0	0	-	0	-
2.Outstanding claims, adv., prem., due to other insurers	509,587	909,680	1,588,802	2,795,344	2,302,890
3.Other/misc. liabilities	168,659	203,591	197,949	339,697	471,579
<b>C.Total assets (C1 to C5)</b>	1,444,390	2,077,732	3,008,203	4,820,162	5,058,715
1.Cash and balances with banks	271,519	307,399	249,656	593,771	400,066
2.Advances to policy holders & employees	5,975	5,907	9,964	10,407	14,546
3.Investments in securities & properties	137,638	208,160	415,656	645,631	1,039,318
4.Other/misc. assets	607,164	1,002,916	1,755,796	2,941,927	2,900,886
5.Fixed assets	422,094	553,350	577,131	628,426	703,899
<b>D.Profit &amp; loss account</b>					
1.Investment income	18,085	41,167	34,689	63,404	60,729
2.Gross premium	1,030,438	1,422,915	1,723,743	2,598,471	3,062,158
3.Net premium	643,736	783,340	1,108,541	1,536,703	2,151,784
4.Gross claims	413,269	556,443	1,303,796	1,740,163	1,376,246
5.Net claims	262,777	245,413	323,083	419,432	742,329
6.Underwriting profit	259,222	302,862	436,881	629,074	798,285
7.Profit/(loss) before taxation	114,473	187,484	290,554	507,936	679,588
8.Profit/(loss) after taxation	97,933	161,120	257,380	460,887	620,026
<b>E.Other items</b>					
1.No. of ordinary shares (000)	49,625	57,069	70,194	92,000	128,800
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	15.00%	23.00%	31.00%	40.00%	40.00%
4.Cash generated from operating activities	173,974	290,629	376,319	449,003	324,579
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	12.80%	17.54%	21.80%	28.02%	27.62%
2.Return on assets (ROA) (D8/C)	6.78%	7.75%	8.56%	9.56%	12.26%
3.Earning per share (D8/E1) (rs. per share)	1.97	2.82	3.67	5.01	4.81
4.Net Claims Incurred Ratio (D5/D3)	40.82%	31.33%	29.14%	27.29%	34.50%
5.Underwriting profit to profit after tax. (D6/D8)	264.69%	187.97%	169.74%	136.49%	128.75%
6.Investment income to net premium (D1/D3)	2.81%	5.26%	3.13%	4.13%	2.82%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	18.80%	14.79%	8.30%	12.32%	7.91%
2. Investment to total assets (C3/C)	9.53%	10.02%	13.82%	13.39%	20.55%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	52.95%	44.20%	39.24%	34.13%	44.38%
2.Break up value per share (A/E1) (Rs. per share)	15.41	16.09	16.82	17.88	17.43
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	177.65%	180.38%	146.21%	97.42%	52.35%



**The Universal Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	207,765	143,380	77,886	117,635	310,911
1.Share capital	300,000	300,000	300,000	370,000	416,180
2.Reserves	14,249	14,360	14,489	14,489	28,309
3.Un appropriated profit	(106,484)	(170,980)	(236,603)	(266,854)	(133,578)
4.Others	230,544	247,442	310,332	242,578	242,501
<b>B.Total liabilities (B1 to B3)</b>	630,863	522,012	546,902	486,546	230,258
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	513,322	410,997	429,670	370,065	163,659
3.Other/misc. liabilities	117,541	111,015	117,232	116,481	66,599
<b>C.Total assets (C1 to C5)</b>	1,069,172	912,834	935,120	846,759	783,670
1.Cash and balances with banks	129,652	61,875	159,998	122,232	108,193
2.Advances to policy holders & employees	1,096	926	0	0	0
3.Investments in securities & properties	135,201	134,967	138,297	157,447	187,286
4.Other/misc. assets	546,617	458,715	435,663	375,495	303,855
5.Fixed assets	256,606	256,351	201,162	191,585	184,336
<b>D.Profit &amp; loss account</b>					
1.Investment income	6,180	6,817	6,012	4,766	4,816
2.Gross premium	464,000	295,000	115,104	67,977	44,801
3.Net premium	292,305	210,671	98,957	34,994	27,991
4.Gross claims	214,718	134,061	72,232	(25,324)	102,858
5.Net claims	143,400	101,608	53,644	2,205	(56,152)
6.Underwriting profit	(2,023)	1,439	(17,774)	329	82,724
7.Profit/(loss) before taxation	(110,583)	(65,672)	(87,403)	(41,023)	130,739
8.Profit/(loss) after taxation	(64,808)	(66,256)	(89,097)	(45,839)	129,717
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	30,000	30,000	37,000	41,618
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(26,286)	(96,930)	(48,137)	(85,276)	(77,561)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-31.19%	-46.21%	-114.39%	-38.97%	41.72%
2.Return on assets (ROA) (D8/C)	-6.06%	-7.26%	-9.53%	-5.41%	16.55%
3.Earning per share (D8/E1) (rs. per share)	-2.16	-2.21	-2.97	-1.24	3.12
4.Net Claims Incurred Ratio (D5/D3)	49.06%	48.23%	54.21%	6.30%	-200.61%
5.Underwriting profit to profit after tax. (D6/D8)	3.12%	-2.17%	19.95%	-0.72%	63.77%
6.Investment income to net premium (D1/D3)	2.11%	3.24%	6.08%	13.62%	17.21%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	12.13%	6.78%	17.11%	14.44%	13.81%
2. Investment to total assets (C3/C)	12.65%	14.79%	14.79%	18.59%	23.90%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	19.43%	15.71%	8.33%	13.89%	39.67%
2.Break up value per share (A/E1) (Rs. per share)	6.93	4.78	2.60	3.18	7.47
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	40.56%	146.30%	54.03%	186.03%	-59.79%

**UBL Insurers Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	628,842	657,619	693,730	753,053	851,871
1.Share capital	800,000	800,000	800,000	800,000	800,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(171,158)	(142,381)	(106,270)	(46,947)	51,871
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	724,639	846,295	1,054,743	1,329,727	1,800,711
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	641,721	733,870	924,663	1,191,718	1,595,374
3.Other/misc. liabilities	82,918	112,425	130,080	138,009	205,337
<b>C.Total assets (C1 to C5)</b>	1,353,481	1,503,914	1,748,473	2,082,780	2,652,582
1.Cash and balances with banks	14,773	27,602	231,028	183,317	77,807
2.Advances to policy holders & employees	961	996	961	1,008	1,303
3.Investments in securities & properties	513,791	593,441	395,119	509,285	847,379
4.Other/misc. assets	789,160	837,513	1,064,727	1,331,661	1,649,449
5.Fixed assets	34,796	44,362	56,638	57,509	76,644
<b>D.Profit &amp; loss account</b>					
1.Investment income	70,920	72,498	70,947	74,611	88,198
2.Gross premium	658,443	760,356	885,966	1,114,520	1,600,476
3.Net premium	252,755	278,023	341,610	385,189	534,555
4.Gross claims	446,328	502,191	672,091	517,125	469,382
5.Net claims	165,569	190,517	207,697	176,738	203,788
6.Underwriting profit	33,354	39,452	65,172	104,713	148,329
7.Profit/(loss) before taxation	33,347	41,592	55,249	101,779	147,078
8.Profit/(loss) after taxation	127,926	28,820	36,526	59,826	99,507
<b>E.Other items</b>					
1.No. of ordinary shares (000)	80,000	80,000	80,000	80,000	80,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	54,098	36,395	(21,001)	47,207	188,449
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	20.34%	4.38%	5.27%	7.94%	11.68%
2.Return on assets (ROA) (D8/C)	9.45%	1.92%	2.09%	2.87%	3.75%
3.Earning per share (D8/E1) (rs. per share)	1.60	0.36	0.46	0.75	1.24
4.Net Claims Incurred Ratio (D5/D3)	65.51%	68.53%	60.80%	45.88%	38.12%
5.Underwriting profit to profit after tax. (D6/D8)	26.07%	136.89%	178.43%	175.03%	149.06%
6.Investment income to net premium (D1/D3)	28.06%	26.08%	20.77%	19.37%	16.50%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	1.09%	1.84%	13.21%	8.80%	2.93%
2. Investment to total assets (C3/C)	37.96%	39.46%	22.60%	24.45%	31.95%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	46.46%	43.73%	39.68%	36.16%	32.11%
2.Break up value per share (A/E1) (Rs. per share)	7.86	8.22	8.67	9.41	10.65
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	42.29%	126.28%	-57.50%	78.91%	189.38%

**Takaful Companies - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,605,441	1,604,761	1,675,409	1,542,324	1,724,480
1.Share capital	2,468,429	2,498,058	2,568,305	2,643,377	2,681,972
2.Reserves	89,609	140,436	169,578	154,581	(288,138)
3.Un appropriated profit	(952,597)	(1,033,733)	(1,062,474)	(1,255,634)	(669,354)
4.Others	33,005	29,183	5,425	(10,801)	(130,872)
<b>B.Total liabilities (B1 to B3)</b>	2,891,129	5,170,994	8,156,962	11,335,319	14,759,946
1.Balance of statutory funds	1,605,691	3,605,602	6,130,005	8,830,253	12,646,105
2.Outstanding claims, adv., prem., due to other insurers	961,893	1,090,533	1,356,656	1,641,581	1,395,187
3.Other/misc. liabilities	323,545	474,859	670,301	863,485	718,654
<b>C.Total assets (C1 to C5)</b>	4,529,575	6,804,938	9,837,796	12,866,842	16,353,554
1.Cash and balances with banks	1,635,326	2,628,354	3,240,264	4,905,641	10,101,405
2.Advances to policy holders & employees	828	1,890	2,127	2,108	1,099
3.Investments in securities & properties	1,481,268	2,676,583	4,577,808	5,420,530	4,130,996
4.Other/misc. assets	1,121,215	1,242,671	1,754,558	2,280,257	1,881,234
5.Fixed assets	290,938	255,440	263,039	258,306	238,820
<b>D.Profit &amp; loss account</b>					
1.Investment income	60,626	113,575	99,232	93,645	92,308
2.Gross premium	3,329,641	5,329,541	7,156,884	8,058,291	9,325,382
3.Net premium	976,857	1,283,522	1,823,187	2,087,827	2,271,183
4.Gross claims	890,373	1,227,975	2,092,829	2,913,540	2,893,042
5.Net claims	572,542	793,930	1,126,685	1,449,574	1,407,500
6.Underwriting profit	(51,564)	14,181	(17,997)	148,116	(16,387)
7.Profit/(loss) before taxation	(57,506)	81,320	84,410	53,881	(308,665)
8.Profit/(loss) after taxation	(44,412)	62,310	80,367	17,628	(378,068)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	246,843	249,806	256,831	264,338	268,197
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	693,636	1,698,506	1,870,644	1,664,495	2,912,229
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-2.77%	3.88%	4.80%	1.14%	-21.92%
2.Return on assets (ROA) (D8/C)	-0.98%	0.92%	0.82%	0.14%	-2.31%
3.Earning per share (D8/E1) (rs. per share)	-0.18	0.25	0.31	0.07	-1.41
4.Net Claims Incurred Ratio (D5/D3)	58.61%	61.86%	61.80%	69.43%	61.97%
5.Underwriting profit to profit after tax. (D6/D8)	116.10%	22.76%	-22.39%	840.23%	4.33%
6.Investment income to net premium (D1/D3)	6.21%	8.85%	5.44%	4.49%	4.06%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	36.10%	38.62%	32.94%	38.13%	61.77%
2. Investment to total assets (C3/C)	32.70%	39.33%	46.53%	42.13%	25.26%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	35.44%	23.58%	17.03%	11.99%	10.54%
2.Break up value per share (A/E1) (Rs. per share)	6.50	6.42	6.52	5.83	6.43
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-1,561.82%	2,725.90%	2,327.63%	9,442.34%	-770.29%

**Dawood Family Takaful Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	562,470	519,477	471,695	447,389	396,304
1.Share capital	750,000	750,000	750,000	750,000	750,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(187,530)	(230,523)	(278,305)	(302,611)	(353,696)
4.Others	(10,090)	(5,090)	(90)	(90)	(3,475)
<b>B.Total liabilities (B1 to B3)</b>	309,339	557,676	846,876	1,312,873	1,905,684
1.Balance of statutory funds	205,169	432,973	734,048	1,155,203	1,749,274
2.Outstanding claims, adv., prem., due to other insurers	44,044	64,995	82,834	97,541	95,531
3.Other/misc. liabilities	60,126	59,708	29,994	60,129	60,879
<b>C.Total assets (C1 to C5)</b>	861,719	1,072,063	1,318,481	1,760,172	2,298,513
1.Cash and balances with banks	244,821	504,982	675,615	984,543	1,432,844
2.Advances to policy holders & employees	828	1,425	1,931	1,688	928
3.Investments in securities & properties	333,157	286,709	385,909	468,367	569,279
4.Other/misc. assets	212,146	217,132	203,451	260,213	251,739
5.Fixed assets	70,767	61,815	51,575	45,361	43,723
<b>D.Profit &amp; loss account</b>					
1.Investment income	29,865	65,120	31,935	25,226	23,454
2.Gross premium	326,254	523,380	666,044	836,806	1,039,847
3.Net premium	203,715	292,814	373,866	475,609	515,106
4.Gross claims	20,949	30,890	33,969	61,744	61,576
5.Net claims	6,323	8,637	9,840	28,715	31,417
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	(115,532)	(63,944)	(69,019)	(39,266)	(37,844)
8.Profit/(loss) after taxation	(90,376)	(42,993)	(47,782)	(24,306)	(51,085)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	75,000	75,000	75,000	75,000	75,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(18,495)	98,284	176,480	269,796	422,269
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-16.07%	-8.28%	-10.13%	-5.43%	-12.89%
2.Return on assets (ROA) (D8/C)	-10.49%	-4.01%	-3.62%	-1.38%	-2.22%
3.Earning per share (D8/E1) (rs. per share)	-1.21	-0.57	-0.64	-0.32	-0.68
4.Net Claims Incurred Ratio (D5/D3)	3.10%	2.95%	2.63%	6.04%	6.10%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	14.66%	22.24%	8.54%	5.30%	4.55%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	28.41%	47.10%	51.24%	55.93%	62.34%
2. Investment to total assets (C3/C)	38.66%	26.74%	29.27%	26.61%	24.77%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	65.27%	48.46%	35.78%	25.42%	17.24%
2.Break up value per share (A/E1) (Rs. per share)	7.50	6.93	6.29	5.97	5.28
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	20.46%	-228.60%	-369.34%	-1,110.00%	-826.60%

**Pak Qatar Family Takaful Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	434,160	444,325	445,100	440,052	596,895
1.Share capital	710,629	710,629	710,629	710,629	710,629
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(276,469)	(266,304)	(265,529)	(270,577)	(113,734)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,637,879	3,484,764	5,743,820	8,152,697	11,502,026
1.Balance of statutory funds	1,400,522	3,172,629	5,395,957	7,675,050	10,896,831
2.Outstanding claims, adv., prem., due to other insurers	181,681	234,121	230,218	365,311	461,414
3.Other/misc. liabilities	55,676	78,014	117,645	112,336	143,781
<b>C.Total assets (C1 to C5)</b>	2,072,039	3,929,089	6,188,920	8,592,749	12,098,921
1.Cash and balances with banks	811,894	1,496,680	1,827,110	3,226,513	7,956,094
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	902,195	2,055,307	3,765,468	4,583,821	3,215,225
4.Other/misc. assets	236,785	273,053	471,516	647,815	804,071
5.Fixed assets	121,165	104,049	124,826	134,600	123,531
<b>D.Profit &amp; loss account</b>					
1.Investment income	23,435	37,603	39,816	39,878	40,642
2.Gross premium	1,865,386	3,324,328	4,461,066	5,076,717	6,721,214
3.Net premium	272,569	367,323	585,446	706,205	917,351
4.Gross claims	262,391	519,852	959,439	1,477,670	1,883,376
5.Net claims	130,547	231,527	300,915	412,416	580,444
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	(4,373)	48,187	60,139	56,146	133,853
8.Profit/(loss) after taxation	(9,395)	26,672	50,340	29,498	84,045
<b>E.Other items</b>					
1.No. of ordinary shares (000)	71,063	71,063	71,063	71,063	71,063
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	780,441	1,560,954	1,643,708	1,645,666	2,631,792
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-2.16%	6.00%	11.31%	6.70%	14.08%
2.Return on assets (ROA) (D8/C)	-0.45%	0.68%	0.81%	0.34%	0.69%
3.Earning per share (D8/E1) (rs. per share)	-0.13	0.38	0.71	0.42	1.18
4.Net Claims Incurred Ratio (D5/D3)	47.90%	63.03%	51.40%	58.40%	63.27%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	8.60%	10.24%	6.80%	5.65%	4.43%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	39.18%	38.09%	29.52%	37.55%	65.76%
2. Investment to total assets (C3/C)	43.54%	52.31%	60.84%	53.35%	26.57%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	20.95%	11.31%	7.19%	5.12%	4.93%
2.Break up value per share (A/E1) (Rs. per share)	6.11	6.25	6.26	6.19	8.40
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-8,306.98%	5,852.41%	3,265.21%	5,578.91%	3,131.41%

**Pak Kuwait Takaful Co. Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	199,730	176,060	174,373	20,950	26,424
1.Share capital	400,000	400,000	400,000	450,000	450,000
2.Reserves	89,609	140,436	169,578	154,581	(288,138)
3.Un appropriated profit	(289,879)	(364,376)	(395,205)	(583,631)	(135,438)
4.Others	0	500	500	500	500
<b>B.Total liabilities (B1 to B3)</b>	481,307	484,667	580,874	799,875	446,624
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	366,979	373,196	456,573	605,353	363,227
3.Other/misc. liabilities	114,328	111,471	124,301	194,522	83,397
<b>C.Total assets (C1 to C5)</b>	681,037	661,227	755,747	821,325	473,548
1.Cash and balances with banks	257,599	236,662	236,326	228,128	124,990
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	56,871	69,869	68,078	68,642	53,968
4.Other/misc. assets	336,960	326,409	424,623	502,155	275,933
5.Fixed assets	29,607	28,287	26,720	22,400	18,657
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,499	2,511	1,745	1,589	623
2.Gross premium	642,246	720,406	780,273	868,016	529,044
3.Net premium	266,026	306,416	276,720	230,363	202,998
4.Gross claims	305,855	340,355	413,207	589,462	382,836
5.Net claims	225,946	281,781	256,739	372,172	248,849
6.Underwriting profit	(39,914)	44,312	33,669	169,693	4,203
7.Profit/(loss) before taxation	49,318	60,952	34,987	(6,138)	(446,164)
8.Profit/(loss) after taxation	42,895	55,405	29,015	(14,723)	(444,295)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	40,000	40,000	40,000	45,000	45,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(51,536)	(40,682)	(25,043)	(81,490)	(134,149)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	21.48%	31.47%	16.64%	-70.28%	-1,681.41%
2.Return on assets (ROA) (D8/C)	6.30%	8.38%	3.84%	-1.79%	-93.82%
3.Earning per share (D8/E1) (rs. per share)	1.07	1.39	0.73	-0.33	-9.87
4.Net Claims Incurred Ratio (D5/D3)	84.93%	91.96%	92.78%	161.56%	122.59%
5.Underwriting profit to profit after tax. (D6/D8)	-93.05%	79.98%	116.04%	-1,152.57%	-0.95%
6.Investment income to net premium (D1/D3)	0.56%	0.82%	0.63%	0.69%	0.31%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	37.82%	35.79%	31.27%	27.78%	26.39%
2. Investment to total assets (C3/C)	8.35%	10.57%	9.01%	8.36%	11.40%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	29.33%	26.63%	23.07%	2.55%	5.58%
2.Break up value per share (A/E1) (Rs. per share)	4.99	4.40	4.36	0.47	0.59
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-120.14%	-73.43%	-86.31%	553.49%	30.19%

**Pak Qatar General Takaful Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	275,297	323,698	427,212	470,811	512,248
1.Share capital	307,800	337,429	407,676	432,748	471,343
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(32,503)	(13,731)	19,536	38,063	40,905
4.Others	0	0	0	0	(107,658)
<b>B.Total liabilities (B1 to B3)</b>	172,789	320,762	628,283	644,609	500,539
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	162,130	201,114	345,838	299,262	175,331
3.Other/misc. liabilities	10,659	119,648	282,445	345,347	325,208
<b>C.Total assets (C1 to C5)</b>	448,086	644,460	1,055,495	1,115,420	905,129
1.Cash and balances with banks	81,817	139,378	219,194	179,177	259,723
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	131,274	224,528	319,366	264,175	224,555
4.Other/misc. assets	186,376	235,746	470,056	629,806	378,176
5.Fixed assets	48,619	44,808	46,879	42,262	42,675
<b>D.Profit &amp; loss account</b>					
1.Investment income	3,741	6,388	12,391	11,554	14,295
2.Gross premium	330,472	549,209	1,028,986	1,002,402	701,709
3.Net premium	91,317	165,903	426,432	506,242	373,518
4.Gross claims	187,398	229,838	540,697	633,247	417,784
5.Net claims	136,142	193,693	457,403	542,285	412,734
6.Underwriting profit	0	(7,863)	(12,756)	6,192	6,573
7.Profit/(loss) before taxation	11,247	30,589	40,546	32,169	7,786
8.Profit/(loss) after taxation	8,557	18,772	33,267	18,527	2,841
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,780	33,743	40,768	43,275	47,134
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(7,893)	96,452	81,044	(161,584)	(52,325)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	3.11%	5.80%	7.79%	3.94%	0.55%
2.Return on assets (ROA) (D8/C)	1.91%	2.91%	3.15%	1.66%	0.31%
3.Earning per share (D8/E1) (rs. per share)	0.28	0.56	0.82	0.43	0.06
4.Net Claims Incurred Ratio (D5/D3)	149.09%	116.75%	107.26%	107.12%	110.50%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	-41.89%	-38.34%	33.42%	231.36%
6.Investment income to net premium (D1/D3)	4.10%	3.85%	2.91%	2.28%	3.83%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	18.26%	21.63%	20.77%	16.06%	28.69%
2. Investment to total assets (C3/C)	29.30%	34.84%	30.26%	23.68%	24.81%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	61.44%	50.23%	40.48%	42.21%	56.59%
2.Break up value per share (A/E1) (Rs. per share)	8.94	9.59	10.48	10.88	10.87
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-92.24%	513.81%	243.62%	-872.15%	-1,841.78%

**Takaful Pakistan Ltd.**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	133,784	141,201	157,029	163,122	192,609
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(166,216)	(158,799)	(142,971)	(136,878)	(107,391)
4.Others	43,095	33,773	5,015	(11,211)	(20,239)
<b>B.Total liabilities (B1 to B3)</b>	289,815	323,125	357,109	425,265	405,073
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	207,059	217,107	241,193	274,114	299,684
3.Other/misc. liabilities	82,756	106,018	115,916	151,151	105,389
<b>C.Total assets (C1 to C5)</b>	466,694	498,099	519,153	577,176	577,443
1.Cash and balances with banks	239,195	250,652	282,019	287,280	327,754
2.Advances to policy holders & employees	0	465	196	420	171
3.Investments in securities & properties	57,771	40,170	38,987	35,525	67,969
4.Other/misc. assets	148,948	190,331	184,912	240,268	171,315
5.Fixed assets	20,780	16,481	13,039	13,683	10,234
<b>D.Profit &amp; loss account</b>					
1.Investment income	2,086	1,953	13,345	15,398	13,294
2.Gross premium	165,283	212,218	220,515	274,350	333,568
3.Net premium	143,230	151,066	160,723	169,408	262,210
4.Gross claims	113,780	107,040	145,517	151,417	147,470
5.Net claims	73,584	78,292	101,788	93,986	134,056
6.Underwriting profit	(11,650)	(22,268)	(38,910)	(27,769)	(27,163)
7.Profit/(loss) before taxation	1,834	5,536	17,757	10,970	33,704
8.Profit/(loss) after taxation	3,907	4,454	15,527	8,632	30,426
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(8,881)	(16,502)	(5,545)	(7,893)	44,642
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	2.92%	3.15%	9.89%	5.29%	15.80%
2.Return on assets (ROA) (D8/C)	0.84%	0.89%	2.99%	1.50%	5.27%
3.Earning per share (D8/E1) (rs. per share)	0.13	0.15	0.52	0.29	1.01
4.Net Claims Incurred Ratio (D5/D3)	51.37%	51.83%	63.33%	55.48%	51.13%
5.Underwriting profit to profit after tax. (D6/D8)	-298.18%	-499.96%	-250.60%	-321.70%	-89.28%
6.Investment income to net premium (D1/D3)	1.46%	1.29%	8.30%	9.09%	5.07%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	51.25%	50.32%	54.32%	49.77%	56.76%
2. Investment to total assets (C3/C)	12.38%	8.06%	7.51%	6.15%	11.77%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	28.67%	28.35%	30.25%	28.26%	33.36%
2.Break up value per share (A/E1) (Rs. per share)	4.46	4.71	5.23	5.44	6.42
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-227.31%	-370.50%	-35.71%	-91.44%	146.72%



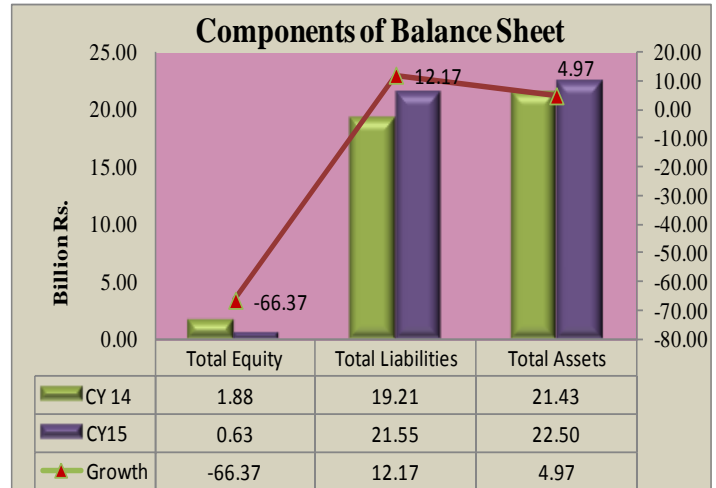
## HOUSING FINANCE

### PERFORMANCE AT A GLANCE

Housing Finance Sector showed a growth of 4.97 percent in total assets which increased from Rs. 21.43 billion in CY14 to Rs. 22.50 billion in CY15, however, a decrease of 3.67 percent was recorded in revenues in CY15 over CY14.

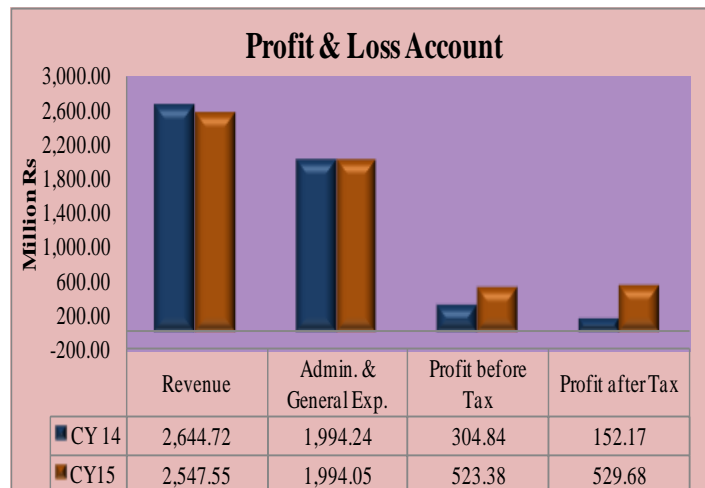
### ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity decreased from Rs. 1.88 billion in CY14 to Rs 0.63 billion in CY15 reflecting a decrease of 66.37 percent. Share capital remained at Rs. 3.00 billion in CY15. Total assets increased to Rs. 22.50 billion in CY15 over Rs 21.43 billion in CY14. Total liabilities increased from Rs. 19.21 billion in CY14 to Rs. 21.55 billion in CY15 indicating an increase of 12.17 percent.



### PROFITABILITY AND OPERATING EFFICIENCY

Revenue decreased from Rs. 2.64 billion in CY14 to Rs. 2.55 billion in CY15, showing a decrease of 3.67 percent over the previous year. Total equity to total assets ratio decreased from 8.77 percent in CY14 to 2.81 percent in CY15. Administrative expenses recorded a minor decrease of 0.01 percent. Significant increases in Profit before and after taxation were recorded as Rs. 523.38 million and Rs. 529.68 million respectively in CY15. Return on equity jumped to 83.78 percent in CY15 against 8.09 percent in the previous year.



- Unaudited Financial Statements

**Housing Finance Companies - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	2,036,876	1,530,036	2,161,657	1,880,297	632,250
1.Share capital	3,144,098	3,001,000	3,001,000	3,001,000	3,001,000
2.Statutory reserves	649,556	636,583	713,005	743,439	743,439
3.Accumulated profit (loss)	(1,756,778)	(2,107,547)	(1,552,348)	(1,864,142)	(3,112,189)
4.Others	213,130	222,253	211,351	344,102	320,274
<b>B.Total liabilities (B1 + B2)</b>	17,478,530	18,620,754	19,279,694	19,208,274	21,545,325
1.Current liabilities	17,446,673	18,620,754	19,279,694	19,208,274	21,545,325
2.Non-current liabilities (a + b)	31,857	0	0	0	0
a.Lease finance	0	0	0	0	0
b.Long term finance	31,857	0	0	0	0
<b>C.Total assets (C1 + C2)</b>	19,728,536	20,373,043	21,652,702	21,432,673	22,497,849
1.Current assets (a + b)	19,359,616	20,109,543	21,308,302	21,070,101	22,146,505
a.Cash & bank balances	507,360	232,253	307,476	314,661	190,014
b.Other current assets	18,852,256	19,877,290	21,000,826	20,755,440	21,956,491
2.Non-current assets (a + b)	368,920	263,500	344,400	362,572	351,344
a.Investment in housing finance	26,537	0	0	0	0
b.Other assets	342,383	263,500	344,400	362,572	351,344
<b>D.Profit &amp; loss account</b>					
1.Revenue	2,642,402	2,535,381	2,778,190	2,644,721	2,547,553
2.Admin. & general expense	1,423,761	1,477,605	1,323,782	1,994,239	1,994,048
3.Profit/(loss) before taxation	810,055	(123,721)	487,026	304,835	523,375
4.Profit/(loss) after taxation	673,901	(163,975)	382,109	152,169	529,681
<b>E.Other items</b>					
1.No. of ordinary shares (000)	314,410	300,100	300,100	300,100	300,100
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	2,438,308	771,675	(729,709)	(1,001,618)	408,326
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	33.09%	-10.72%	17.68%	8.09%	83.78%
2.Return on capital employed (ROCE) (D4/C-B1)	29.53%	-9.36%	16.10%	6.84%	55.61%
3.Return on assets (ROA) (D4/C)	3.42%	-0.80%	1.76%	0.71%	2.35%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.76	-11.94	2.72	6.54	3.81
5.Earning per share (D4/E1)	2.14	-0.55	1.27	0.51	1.77
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	2.57%	1.14%	1.42%	1.47%	0.84%
2.Current assets to current liabilities (C1/B1) (times)	1.11	1.08	1.11	1.10	1.03
3.Total liabilities to total assets (B/C) (times)	0.89	0.91	0.89	0.90	0.96
4.Investment to total assets (C2a/C)	0.13%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.32%	7.51%	9.98%	8.77%	2.81%
2.Break up value per share (A/E1)	6.48	5.10	7.20	6.27	2.11
<b>I.Cash flow ratio</b>					
1.Cash generated. from operating activities to profit after tax (E4/D4) (times)	3.62	-4.71	-1.91	-6.58	0.77
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.14	0.04	-0.04	-0.05	0.02

**HOUSE BUILDING FINANCE COMPANY LTD.****(Thousand Rupees)**

Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	1,903,063	1,530,036	2,161,657	1,880,297	632,250
1.Share capital	3,001,000	3,001,000	3,001,000	3,001,000	3,001,000
2.Statutory reserves	636,583	636,583	713,005	743,439	743,439
3.Accumulated profit (loss)	(1,734,520)	(2,107,547)	(1,552,348)	(1,864,142)	(3,112,189)
4.Others	213,130	222,253	211,351	344,102	320,274
<b>B.Total liabilities (B1 + B2)</b>	17,427,495	18,620,754	19,279,694	19,208,274	21,545,325
1.Current liabilities	17,427,495	18,620,754	19,279,694	19,208,274	21,545,325
2.Non-current liabilities (a + b)	0	0	0	0	0
a.Lease finance	0	0	0	0	0
b.Long term finance	0	0	0	0	0
<b>C.Total assets (C1 + C2)</b>	19,543,688	20,373,043	21,652,702	21,432,673	22,497,849
1.Current assets (a + b)	19,329,172	20,109,543	21,308,302	21,070,101	22,146,505
a.Cash & bank balances	506,564	232,253	307,476	314,661	190,014
b.Other current assets	18,822,608	19,877,290	21,000,826	20,755,440	21,956,491
2.Non-current assets (a + b)	214,516	263,500	344,400	362,572	351,344
a.Investment in housing finance	0	0	0	0	0
b.Other assets	214,516	263,500	344,400	362,572	351,344
<b>D.Profit &amp; loss account</b>					
1.Revenue	2,630,558	2,535,381	2,778,190	2,644,721	2,547,553
2.Admin. & general expense	1,410,732	1,477,605	1,323,782	1,994,239	1,994,048
3.Profit/(loss) before taxation	811,662	(123,721)	487,026	304,835	523,375
4.Profit/(loss) after taxation	675,599	(163,975)	382,109	152,169	529,681
<b>E.Other items</b>					
1.No. of ordinary shares (000)	300,100	300,100	300,100	300,100	300,100
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,437,878	771,675	(729,709)	(1,001,618)	408,326
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	35.50%	-10.72%	17.68%	8.09%	83.78%
2.Return on capital employed (ROCE) (D4/C-B1)	31.93%	-9.36%	16.10%	6.84%	55.61%
3.Return on assets (ROA) (D4/C)	3.46%	-0.80%	1.76%	0.71%	2.35%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.74	-11.94	2.72	6.54	3.81
5.Earning per share (D4/E1)	2.25	-0.55	1.27	0.51	1.77
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	2.59%	1.14%	1.42%	1.47%	0.84%
2.Current assets to current liabilities (C1/B1) (times)	1.11	1.08	1.11	1.10	1.03
3.Total liabilities to total assets (B/C) (times)	0.89	0.91	0.89	0.90	0.96
4.Investment to total assets (C2a/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.74%	7.51%	9.98%	8.77%	2.81%
2.Break up value per share (A/E1)	6.34	5.10	7.20	6.27	2.11
<b>I.Cash flow ratio</b>					
1.Cash generated. from operating activities to profit after tax (E4/D4) (times)	3.61	-4.71	-1.91	-6.58	0.77
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.14	0.04	-0.04	-0.05	0.02

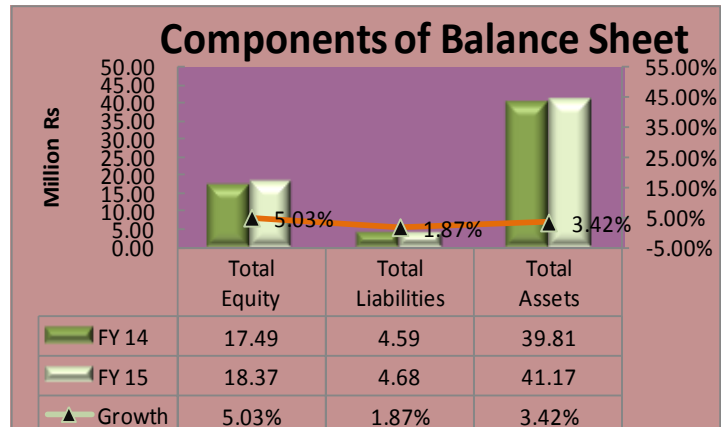
## VENTURE CAPITAL

Balance sheet size of Venture Capital increased by 3.42 percent from Rs. 39.81 million in FY14 to Rs. 41.17 million in FY15. Total liabilities increased from Rs. 4.59 million in FY14 to Rs. 4.68 million in FY15 witnessing an increase of 1.87 percent. Total equity recorded an increase of 5.03 percent in FY15 over the previous year.

### ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity rose to Rs. 18.37 million in FY15 with an increase of 5.03 percent from FY14. Total assets reached Rs. 41.17 million in FY15 from Rs. 39.81 million in FY14, showing an increase of 3.42 percent. In composition of total assets, current assets comprised of 93.37

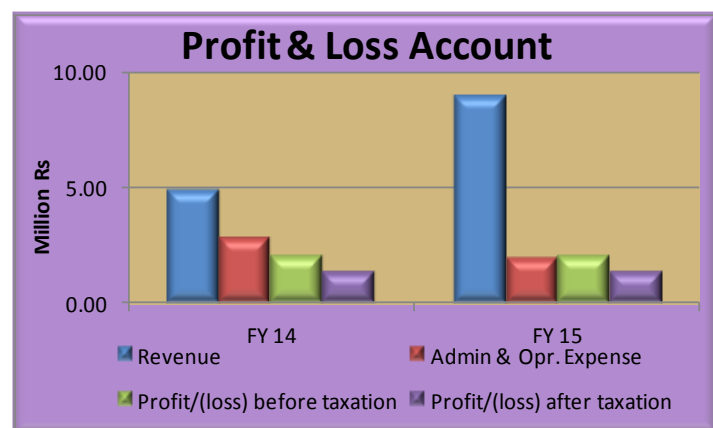
percent while remaining 6.63 percent are non-current assets in FY15. Venture investment declined by 12.34 percent in FY15 over FY14 from Rs. 3.08 million to Rs. 2.70 million. Total liabilities increased by 1.87 percent from Rs. 4.59 million in FY14 to Rs. 4.68 million in FY15. Ratio of total equity to total assets increased from 43.94 percent in FY14 to 44.63 percent in FY15.



### PROFITABILITY AND OPERATING EFFICIENCY

Revenue increased remarkably from Rs. 4.94 million in FY14 to Rs. 9.00 million in FY15, witnessing an increase of 82.37 percent. On the other hand, administrative and operating expenses which were Rs. 2.85 million during FY14 decreased to Rs. 1.97 million in FY15, registering a decrease of 31.11 percent. The ratio of administrative

expenses to revenue recorded as 57.83 percent in FY14 decreased to 21.84 percent in FY15. Profits before and after tax were recorded as Rs. 2.03 million and Rs. 1.38 million respectively in FY15.



**Venture Capital - Overall**

Items	(Thousand Rupees)				
	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	(2,128,737)	16,897	17,654	17,494	18,374
1.Share capital	4,205,980	25,073	25,073	25,073	25,073
2.Reserves	162,223	752	752	752	752
3.Unappropriated profit/loss	(6,496,940)	(8,928)	(8,171)	(8,331)	(7,451)
4.Others	667,521	20,892	20,892	17,724	18,118
<b>B.Total liabilities (B1 + B2)</b>	6,511,448	2,562	2,982	4,594	4,680
1.Current liabilities	6,057,018	2,405	2,912	4,572	4,680
2.Non-current liabilities	454,430	157	70	22	0
<b>C.Total assets (C1+C2)</b>	5,050,232	40,351	41,528	39,812	41,172
1.Current assets (a + b)	2,772,110	36,256	37,976	36,712	38,443
a.Cash & bank balances	464,660	615	1,106	3,734	72
b.Others	2,307,450	35,641	36,870	32,978	38,371
2.Non-current assets (a + b)	2,278,122	4,095	3,552	3,100	2,729
a.Venture investment	2,110,508	4,075	3,532	3,080	2,700
b.Others	167,614	20	20	20	29
<b>D.Profit &amp; loss account</b>					
1.Revenue	10,247,746	4,796	4,980	4,935	9,000
2.Admin. & operating expense	2,784,555	1,285	1,929	2,854	1,966
3.Financial charges	225,077	57	14	27	21
4.Profit/(loss) before taxation	(1,075,243)	3,454	3,037	2,054	2,034
5.Profit/(loss) after taxation	(1,127,043)	1,981	1,841	1,338	1,375
<b>E.Other items</b>					
1.No. of ordinary shares (000)	420,598	2,507	2,507	2,507	2,507
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	(1,013,494)	1,173	1,002	37,015	(3,194)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D5/A)	52.94%	11.72%	10.43%	7.65%	7.48%
2.Return on capital employed (ROCE) (D5/C-B1)	111.94%	5.22%	4.77%	3.80%	3.77%
3.Return on assets (ROA) (D5/C)	-22.32%	4.91%	4.43%	3.36%	3.34%
4.Return on revenue (ROR) (D5/D1)	-11.00%	41.31%	36.97%	27.11%	15.28%
5.Admin. expense to revenue (D2/D1)	27.17%	26.79%	38.73%	57.83%	21.84%
6.Earning per share (D5/E1)	-2.68	0.79	0.73	0.53	0.55
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	9.20%	1.52%	2.66%	9.38%	0.17%
2.Current assets to current liabilities (C1/B1) (times)	0.46	15.08	13.04	8.03	8.21
3.Total liabilities to total assets (B/C) (times)	1.29	0.06	0.07	0.12	0.11
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-42.15%	41.88%	42.51%	43.94%	44.63%
2.Break up value per share (A/E1)	-5.06	6.74	7.04	6.98	7.33
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	0.90	0.59	0.54	27.66	-2.32
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.17	0.49	0.34	8.10	-0.68

**AKD Capital Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	15,711	16,897	17,654	17,494	18,374
1.Share capital	25,073	25,073	25,073	25,073	25,073
2.Reserves	752	752	752	752	752
3.Unappropriated profit/loss	(10,114)	(8,928)	(8,171)	(8,331)	(7,451)
4.Others	20,892	20,892	20,892	17,724	18,118
<b>B.Total liabilities (B1 + B2)</b>	1,384	2,562	2,982	4,594	4,680
1.Current liabilities	1,384	2,405	2,912	4,572	4,680
2.Non-current liabilities	0	157	70	22	0
<b>C.Total assets (C1+C2)</b>	37,987	40,351	41,528	39,812	41,172
1.Current assets (a + b)	33,233	36,256	37,976	36,712	38,443
a.Cash & bank balances	229	615	1,106	3,734	72
b.Others	33,004	35,641	36,870	32,978	38,371
2.Non-current assets (a + b)	4,754	4,095	3,552	3,100	2,729
a.Venture investment	4,734	4,075	3,532	3,080	2,700
b.Others	20	20	20	20	29
<b>D.Profit &amp; loss account</b>					
1.Revenue	2,663	4,796	4,980	4,935	9,000
2.Admin. & operating expense	1,536	1,285	1,929	2,854	1,966
3.Financial charges	-	57	14	27	21
4.Profit/(loss) before taxation	1,126	3,454	3,037	2,054	2,034
5.Profit/(loss) after taxation	889	1,981	1,841	1,338	1,375
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,507	2,507	2,507	2,507	2,507
2.Cash dividend	-	15.00%	20.00%	10.00%	10.00%
3.Stock dividend/bonus shares	-	-	-	0.00%	0.00%
4.Cash generated from operating activities	3,231	1,173	1,002	37,015	(3,194)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D5/A)	5.66%	11.72%	10.43%	7.65%	7.48%
2.Return on capital employed (ROCE) (D5/C-B1)	2.43%	5.22%	4.77%	3.80%	3.77%
3.Return on assets (ROA) (D5/C)	2.34%	4.91%	4.43%	3.36%	3.34%
4.Return on revenue (ROR) (D5/D1)	33.38%	41.31%	36.97%	27.11%	15.28%
5.Admin. expense to revenue (D2/D1)	57.68%	26.79%	38.73%	57.83%	21.84%
6.Earning per share (D5/E1)	0.35	0.79	0.73	0.53	0.55
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	0.60%	1.52%	2.66%	9.38%	0.17%
2.Current assets to current liabilities (C1/B1) (times)	24.01	15.08	13.04	8.03	8.21
3.Total liabilities to total assets (B/C) (times)	0.04	0.06	0.07	0.12	0.11
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	41.36%	41.88%	42.51%	43.94%	44.63%
2.Break up value per share (A/E1)	6.27	6.74	7.04	6.98	7.33
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	3.63	0.59	0.54	27.66	-2.32
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.33	0.49	0.34	8.10	-0.68

# **Appendix**





**Appendix**  
**Companies Covered in the Financial Statements Analysis**  
**As on 31<sup>st</sup> December 2015**  
**Total Companies (172)**

Company		Page #	Company		Page #
<b>Banks (35)*</b>			17	Samba Bank Ltd.	53
<b>A.</b>	<b>Public Sector Banks (5)</b>		18	Silkbank Limited	54
1	First Women Bank Ltd.	31	19	Soneri Bank Ltd.	55
2	National Bank of Pakistan	32	20	Standard Chartered Bank (Pakistan) Ltd.	56
3	Sindh Bank Ltd.	33	21	Summit Bank Ltd.	57
4	The Bank of Khyber	34	22	United Bank Ltd.	58
5	The Bank of Punjab	35	<b>C.</b>	<b>Specialized Banks (4)</b>	
<b>B.</b>	<b>Private Sector Banks (22)</b>		1	Industrial Development Bank Ltd.	60
1	Albaraka Bank (Pakistan) Ltd.	37	2	SME Bank Ltd.	61
2	Allied Bank Ltd.	38	3	The Punjab Provincial Cooperative Bank Ltd.	62
3	Askari Bank Ltd.	39	4	Zarai Taraqati Bank Ltd. (ZTBL)	63
4	Bank Al-Habib Ltd.	40	<b>D.</b>	<b>Foreign Banks (4)</b>	
5	Bank Alfalah Ltd.	41	1	Citi Bank N.A.	65
6	Bankislami Pakistan Ltd.	42	2	Deutsche Bank AG	66
7	Burj Bank Limited	43	3	Industrial & Commercial Bank of China Ltd.	67
8	Dubai Islami Bank Pakistan Ltd.	44	4	The Bank of Tokyo-Mitsubishi-UFJ. Ltd.	68
9	Faysal Bank Ltd.	45	<b>Development Finance Institutions (7)*</b>		
10	Habib Bank Ltd.	46	1	Pair Investment Company Ltd.	73
11	Habib Metropolitan Bank Ltd.	47	2	Pak Brunei Investment Company Ltd.	74
12	JS Bank Ltd.	48	3	Pak China Investment Company Ltd.	75
13	MCB Bank Ltd.	49	4	Pak Kuwait Investment Co. (Pvt.) Ltd.	76
14	MCB Islamic Ltd.	50	5	Pak Libya Holding Company Ltd.	77
15	Meezan Bank Ltd.	51	6	Pak Oman Investment Company Ltd.	78
16	NIB Bank Ltd.	52	7	Saudi Pak Industrial & Agri. Inv. Co. (Pvt.) Ltd.	79

Company		Page #	Company	Page #
<b>Microfinance Banks (11)*</b>			5 Invest Capital Investment Bank Ltd.	113
1	Advance Pakistan Bank Ltd.	83	6 Security Investment Bank Ltd.*	114
2	Apna Micro Finance Bank Ltd.	84	7 Trust Investment Bank Ltd.	115
3	FINCA Micro Finance Bank Ltd.	85	<b>Mutual Fund Companies (5)**</b>	
4	Khushali Micro Finance Bank Ltd.	86	1 Golden Arrow Selected Stocks Fund Ltd.	119
5	NRSP Micro Finance Bank Ltd.	87	2 PICIC Growth Fund	120
6	Pak Oman Micro Finance Bank Ltd.	88	3 PICIC Investment Fund	121
7	SINDH Micro Finance Bank Ltd.	89	4 Pak Oman Advantage Fund	122
8	Tameer Micro Finance Bank Ltd.	90	5 Tri-Star Mutual Fund Ltd.	123
9	The First Micro Finance Bank Ltd.	91	<b>Modarba Companies (22)**</b>	
10	U Micro Finance Bank Ltd.	92	1 Allied Rental Modaraba	127
11	Waseela Micro Finance Bank Ltd.	93	2 B.F. Modaraba	128
<b>Leasing Companies (9)**</b>			3 B.R.R. Guardian Modaraba	129
1	Capital Assets Leasing Corp. Ltd.	97	4 Crescent Standard Modaraba	130
2	Grays Leasing Ltd.	98	5 First Al-Noor Modaraba	131
3	NBP Leasing Limited	99	6 First Elite Capital Modarba	132
4	Orix Leasing Pakistan Ltd.	100	7 First Equity Modarba	133
5	Pak-Gulf Leasing Company Ltd.	101	8 First Fidelity Leasing Modarba	134
6	SME Leasing Ltd.*	102	9 First Habib Modarba	135
7	Saudi Pak Leasing Co. Ltd.	103	10 First Imrooz Modaraba	136
8	Security Leasing Corporation Ltd.	104	11 First National Bank Modarba	137
9	Standard Chartered Leasing Ltd.	105	12 First Pak Modarba	138
<b>Investment Banks (7)**</b>			13 First Paramount Modarba	139
1	Escorts Investment Bank Ltd.	109	14 First Prudential Modarba	140
2	First Credit and Investment Bank	110	15 First Punjab Modarba	141
3	First Dawood Investment Bank Ltd.	111	16 First Treet Manufacturing Modarba	142
4	IGI Investment Bank Ltd.	112	17 First UDL Modarba	143

Company		Page #	Company		Page #
18	IBL Modaraba	144	22	Royal International Exchange Co. (Pvt.) Ltd.	173
19	KASB Modaraba	145	23	Sadiq Exchange Co. Ltd.	174
20	Modaraba Al-Mali	146	24	Sky Exchange Company (Pvt.) Ltd.	175
21	Standard Chartered Modarba	147	25	Wall Street Exchange Company (Pvt.) Ltd.	176
22	Trust Modarba	148	26	ZeeQue Exchange Co.(Pvt.) Ltd.	177
<b>Exchange Companies (26)*</b>			<b>Insurance Companies (48)*</b>		
1	AA Exchange Company (Pvt.) Ltd.	152	<b>A.</b>	<b>Life Insurance Companies (7)</b>	
2	Al-Hameed Int. Money Exchange (Pvt.) Ltd.	153	1	Adamjee Life Assurance Company Ltd.	184
3	Al-Rahim Exchange Company (Pvt.) Ltd.	154	2	Asia Care Health & Life Insurance Company Ltd.	185
4	Al-Sahara Exchange Company (Pvt.) Ltd.	155	3	East West Life Assurance Company Ltd.	186
5	D. D Exchange Company (Pvt.) Ltd.	156	4	EFU Life Assurance Company Ltd.	187
6	Dollar East Exchange Company (Pvt.) Ltd.	157	5	IGI Life Insurance Ltd.	188
7	Fairdeal Exchange Company (Pvt.) Ltd.	158	6	Jubilee Life Insurance Company Ltd.	189
8	Glaxy Exchange Company (Pvt.) Ltd.	159	7	State Life Insurance Corporation Ltd.	190
9	H & H Exchange Company (Pvt.) Ltd.	160	<b>B.</b>	<b>Non-Life Insurance Companies (36)</b>	
10	HBL Currency Exchange (Pvt.) Ltd.	161	1	ACE Insurance Ltd.	192
11	Habib Qatar International Exchange Pakistan (Pvt.) Ltd.	162	2	Adamjee Insurance Company Ltd.	193
12	Link International Exchange Co. Ltd.	163	3	Agro General Insurance Company Ltd.	194
13	Money Link Exchange Co. (Pvt.) Ltd.	164	4	Alfalah Insurance Company Ltd.	195
14	NBP Exchange Company Ltd.	165	5	Allianz EFU Health Insurance Co. Ltd.	196
15	Noble Exchange International Co. (Pvt.) Ltd	166	6	Alpha Insurance Company Ltd.	197
16	P B S Exchange (Pvt.) Ltd.	167	7	Asia Insurance Company Ltd.	198
17	Pakistan Currency Exchange Co. (Pvt.) Ltd.	168	8	Askari General Insurance Company Ltd.	199
18	Paracha International Exchange (Pvt.) Ltd.	169	9	Atlas Insurance Company Ltd.	200
19	Paragon Exchange (Pvt.) Ltd.	170	10	Century Insurance Company Ltd.	201
20	Ravi Exchange Company (Pvt.) Ltd.	171	11	Continental Insurance Company Ltd.	202
21	Riaz Exchange Co. (Pvt.) Ltd.	172	12	Crescent Star Insurance Ltd	203

Company		Page #	Company		Page #
13	E.F.U. General Insurance Company Ltd.	204	30	The Asian Mutual Insurance Company Ltd.	221
14	East West Insurance Company Ltd.	205	31	The Cooperative Insurance Society of Pakistan Ltd.	222
15	Excel Insurance Company Ltd.	206	32	The Pakistan General Insurance Company Ltd.	223
16	Habib Insurance Company Ltd.	207	33	The Pakistan Mutual Insurance Company Ltd.	224
17	Hallmark Insurance Company Ltd.	208	34	The United Insurance Company of Pakistan Ltd.	225
18	IGI Insurance Ltd.	209	35	The Universal Insurance Company Ltd.	226
19	Jubilee General Insurance Company Ltd.	210	36	UBL Insurers Ltd.	227
20	New Hampshire Insurance Company Ltd.	211	<b>C. Takaful Companies (5)</b>		
21	Pakistan Reinsurance Company Ltd	212	1	Dawood Family Takaful Ltd.	229
22	PICIC Insurance Ltd.	213	2	Pak Kuwait Takaful Company Ltd.	230
23	Premier Insurance Ltd.	214	3	Pak Qatar Family Takaful Ltd.	231
24	Reliance Insurance Company Ltd.	215	4	Pak Qatar General Takaful Ltd.	232
25	Saudi Pak Insurance Company Ltd.	216	5	Takaful Pakistan Ltd.	233
26	Security General Insurance Company Ltd.	217	<b>Housing Finance (1)*</b>		
27	Shaheen Insurance Company Ltd.	218	1	House Building Finance Company Limited	236
28	Standard Insurance Company Ltd.	219	<b>Venture Capital (1)**</b>		
29	TPL Direct Insurance Company Ltd	220	1	AKD Capital Ltd.	239

\* Calender year, \*\* Fiscal year

**Explanatory Notes:**

- In the analysis, consolidated financial statement of a company is used to cover full potential of the parent company.
- Data revisions in the preceding years are due to restated balance sheets by respective institutions plus error & omissions, if any.
- Respective closings of different sectors/companies are mentioned in the appendix.
- Data of non-responding existing companies are repeated for 3 years before their removal from analysis in the publication.
- Sector-wise coverage is based on the available financial statements of companies.
- Reclassification in sectors and renaming may happen during the year, which would be reflected in the next year's publication.
- Repeated data of any company is replaced with the actual one upon receipt of its annual report in that year's publication.
- The symbol '-' appearing in the analytical tables stands for Not applicable or Not available.