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Corporate Information

BOARD OF DIRECTORS

Mr. Muhammad Aurangzeb - Chairman
Mr. Naved A. Khan - Chief Executive Officer
Mr. Jawaid Ahmed Mirza
Mr. James Alexander Brown
Mr. Robert Ralph Davis
Syed Naseem Ahmad
Lt. Gen. (R) Muhammad Maqbool

Audit Committee

Syed Naseem Ahmad - Chairman
Mr. Jawaid Ahmed Mirza
Mr. James Alexander Brown
Lt. Gen. (R) Muhammad Maqbool

Chief Financial Officer

Mr. Zafar Baig

Company Secretary

Mr. M. Shahzad Sadiq

Auditors

Messrs Ford Rhodes Sidat Hyder & Co.
Chartered Accountants
Mall View Building
4 Bank Square,
Lahore.

Legal Advisors

Messrs Hassan & Hassan (Advocates)
7-D Kashmir/Egerton Road,
Lahore.

Registrar

Messrs Hameed Majeed Associates
(Pvt) Ltd
H.M. House,
7 Bank Square
Shahrah-e-Quaid-e-Azam,
Lahore - Pakistan

Principal Office

16 - Abdullah Haroon Road,
P.O. Box. 4096
Karachi - 74000
Pakistan

Registered Office

77-Y Phase III,
Commercial Area
D.H.A. ,
Lahore - Pakistan

Directors' Review

Dear Members,

On behalf of the Board of Directors of ABN AMRO Bank (Pakistan) Limited [formerly Prime Commercial Bank Limited (PCBL)], I am pleased to present the un-audited financial statements of your Bank for the period ended September 30, 2007.

Economic Overview:

For the period under review, a number of important developments took place both at the global as well as domestic level with the potential to adversely impact economic conditions in the country.

Among these was the decision by State Bank of Pakistan (SBP) to further tighten its monetary stance in order to combat inflationary pressures and a resurfacing of a monetary overhang in the economy. In conjunction with an increase in the policy rate (the three day repo rate, or discount rate) by 0.5% to 10%, the central bank unveiled important structural measures to offset the persistent upward pressure on monetary conditions in the domestic economy. In line with this, the central bank announced that henceforth the banking sector will provide from its own resources 30% of the refinancing facility for the export sector, effective August 1, 2007, within the existing interest rate structure laid out for EFS.

More recently, SBP has issued new guidelines for banks in making provisions against potential loan losses. These guidelines no longer allow banks to deduct a forced sale value of collateral at hand from the value of the loan in arriving at the level of requisite provisioning to be made. Hence, as a result of this change in rules, banks will be required to substantially increase their specific provisioning against bad loans, which will adversely impact banks' profitability.

Globally, volatility in financial markets surged in the quarter under review, as large loans and investments involving so-called sub-prime mortgages in the US came under the threat of default due to a slowdown in the housing market. This raised the twin spectre of a US recession as well as a global credit crunch, which caused turmoil in world asset markets. Pakistan was not immune from these developments, and as the situation unfolds may yet be impacted negatively via a reduction of capital inflows into the economy.

The above-mentioned developments have taken place in the context of a moderate weakening of economic momentum in the domestic economy, coupled with a rise in political uncertainty. An early resolution of the latter is of paramount importance for business activity to remain unscathed. However, two other challenges loom large on the economic horizon. The first is the unrelenting rise in the world price of oil, which can threaten macroeconomic stability by exacerbating both the current account as well as fiscal imbalances, in addition to fuelling inflationary pressure in the economy. The second is the continued surge in international commodity prices, particularly of food items. By stoking inflationary pressures, this can force the hand of SBP to tighten its monetary policy further, with the real possibility of slowing down the economy.

Performance Review:

During the period under review, ABN AMRO Pakistan Branches were merged with and into Prime Commercial Bank Limited effective September 1, 2007. Prime Commercial Bank Limited, has been renamed as ABN AMRO Bank (Pakistan) Limited. ABN AMRO Bank (Pakistan) Limited is a majority owned (99.2%) subsidiary of ABN AMRO Bank N.V. Amsterdam. In a recent development, ABN AMRO Bank N.V. has been acquired by a consortium comprising of Royal Bank of Scotland, Fortis and Santander; and, we will keep you updated with further developments in this regard.

The Bank has made significant achievements in integration of products, services, systems, processes, human resource policies, accounting and other policies. At present, a major activity is underway with regards to IT Systems integration of both ABN AMRO Pakistan Branches and ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited).

For purposes of preparation of these financial statements, the accounting treatment applied to account for the merger in these financial statements is the “pooling of interest method”. This method of accounting requires the net assets of both entities to be consolidated based on their carrying values as at the date of the reporting. The results of both the entities have been combined for the preparation of these financial statements as at September 30, 2007. The financial statement items have been included in these financial statements as if the two entities had been combined from the beginning of the earliest period presented.

Results for the period under review are as follows:

	Rs in mln		
	September 30,2007	June 30, 2007	December 31, 2006
Total Assets	116,045	124,162	123,773
Advances	67,738	68,849	71,843
Investments	22,231	19,229	25,609
Deposits	95,743	88,968	93,742
Borrowings	7,345	21,012	16,830
	September 30,2007	June 30, 2007	September 30, 2006
Profit before Tax	641	748	2,394
Profit after Tax	135	324	1,519
Earning per share (EPS)	0.10	0.24	1.13

During the period under review deposits of the Bank have increased by Rs 2.001 billion vis-à-vis December 06.

Advances portfolio of the Bank decreased by Rs 4.105 billion during period under review, which is in line with Bank’s revised credit policies and procedures.

During the period ended September 30, 2007, adequate provisioning against advances portfolio has been created in accordance with the guidelines and special instructions of State Bank of Pakistan. Provision for non-performing loans of Rs 1.019 billion was made as against Rs 433 million in the corresponding period ending September 30, 2006. Administration expenses have shown an increase of around Rs 1.253 billion mainly in line with the growth initiatives, integration and alignment processes pre and post merger.

Also, during the Quarter ended September 30, 2007, net loss on sale of government securities amounting to Rs 276 million was realized as part of Treasury strategy. Moreover, during the quarter ended September 30, 2007, 8 % growth in Deposits was witnessed.

Current process of integration and alignment is geared towards improving product and service offering to our clients belonging to various business segments. Our objective is to leverage our expanded branch network and global knowledge to ensure delivery of financial solutions to our clients.

On behalf of the Board of Directors, I take this opportunity to thank all our valued clients for their patronage and support, the State Bank of Pakistan for their continuing support and specially the Bank's staff for their strong commitment and performance.

For and on behalf of the Board

October 25, 2007
Karachi

Naved A. Khan
Chief Executive Officer

Interim Condensed Balance Sheet

as at September 30, 2007

	Note	(Un-audited) September 30 2007	(Audited) December 31 2006
Rupees in '000			
ASSETS			
Cash and balances with treasury banks		9,767,129	13,088,961
Balances with other banks		10,060,376	4,559,454
Lendings to financial institutions		951,864	3,541,040
Investments	8	22,230,743	25,609,450
Advances	9	67,738,223	71,843,307
Operating fixed assets		2,780,359	2,649,002
Deferred tax assets		86,965	-
Other assets		2,429,563	2,481,626
		116,045,223	123,772,840
LIABILITIES			
Bills payable		1,977,035	1,344,304
Borrowings		7,344,874	16,829,893
Deposits and other accounts	10	95,743,481	93,742,339
Sub-ordinated loans		799,200	799,520
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	89,183
Other liabilities		3,420,722	2,355,160
		109,285,312	115,160,399
NET ASSETS			
		6,759,910	8,612,441
REPRESENTED BY			
Share Capital		13,474,364	5,297,683
Reserves		(6,395,518)	640,364
Unappropriated profit		(288,874)	2,761,360
		6,789,972	8,699,407
Deficit on revaluation of assets - net of deferred tax		(30,062)	(86,966)
		6,759,910	8,612,441
CONTINGENCIES AND COMMITMENTS			
	11		

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

Naved A. Khan
Chief Executive Officer

Syed Naseem Ahmad
Director

Interim Condensed Profit and Loss Account (un-audited)

For the Quarter and Nine Months Period ended September 30, 2007

	Quarter ended September 30, 2007	Nine month period ended September 30, 2007	Quarter ended September 30, 2006	Nine month period ended September 30, 2006
	Rupees in '000			
Mark-up / Return / Interest Earned	3,487,823	9,819,907	2,908,986	8,124,533
Mark-up / Return / Interest Expensed	(1,868,434)	(5,116,067)	(1,395,358)	(3,765,624)
Net Mark-up / Interest Income	1,619,389	4,703,840	1,513,628	4,358,909
Provision against non-performing loans and advances - net	(328,175)	(1,019,197)	(197,552)	(433,012)
Provision for diminution in the value of investments	(1,887)	(1,887)	-	-
Bad debts written off directly	(143,001)	(384,741)	(98,521)	(224,249)
	(473,063)	(1,405,825)	(296,073)	(657,261)
Net Mark-up / Interest Income after provisions	1,146,326	3,298,015	1,217,555	3,701,648
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	351,469	1,066,541	311,238	967,868
Dividend income	(100)	5,805	11,149	25,877
Gain / (loss) on sale of securities	(276,478)	(281,330)	2,993	44,451
Income from dealing in foreign currencies	132,084	381,049	126,466	364,571
Unrealised loss on revaluation of investments classified as held for trading	454	454	-	-
Other income	131,759	360,898	43,109	178,471
Total non-mark-up / interest income	339,188	1,533,417	494,955	1,581,238
	1,485,514	4,831,432	1,712,510	5,282,886
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,569,223)	(4,126,084)	(1,016,065)	(2,873,938)
Other provisions / write offs	(413)	(19,159)	-	-
Other charges	(22,281)	(45,463)	616	(14,501)
Total non mark-up / interest expenses	(1,591,917)	(4,190,706)	(1,015,449)	(2,888,439)
	(106,403)	640,726	697,061	2,394,447
Extraordinary / unusual items	-	-	-	-
PROFIT/(LOSS) BEFORE TAXATION	(106,403)	640,726	697,061	2,394,447
Taxation - Current	(260,774)	(668,107)	(332,718)	(908,000)
Taxation - Prior years	(12,400)	(12,400)	-	(110,000)
Taxation - Deferred	167,871	175,763	21,594	142,425
	(105,303)	(504,744)	(311,124)	(875,575)
PROFIT/(LOSS) AFTER TAXATION	(211,706)	135,982	385,937	1,518,872
EARNINGS PER SHARE - BASIC AND DILUTED	(0.16)	0.10	0.29	1.13

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

Lt. Gen. (R) Muhammad Maqbool
Director

Muhammad Aurangzeb
Chairman & Director

Interim Condensed Cash Flow Statement (un-audited)

For the Nine Months Period ended September 30, 2007

	Nine month period ended September 30 2007	Nine month period ended September 30 2006
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	640,726	2,394,447
Less: Dividend Income	(5,805)	(25,877)
	634,921	2,368,570
Adjustment for non-cash charges:		
Depreciation	280,884	224,608
Amortisation	24,809	18,535
Provision against non-performing advances - net	1,019,197	433,012
Provision against diminution in value of investments	1,887	-
Gain on revaluation of held for trading securities	(454)	-
Gain on sale of fixed assets	(1,863)	(3,649)
Other provisions / write offs	19,159	-
(Gain) / loss on sale of securities	281,330	(44,451)
Bad debts written off directly	382,804	224,249
	2,007,753	852,304
	2,642,674	3,220,874
(Increase)/Decrease in operating assets		
Lendings to financial institutions	2,589,176	6,002,211
Held for trading securities	704,870	(2,622)
Advances	2,704,656	(13,063,027)
Other assets	134,882	1,430
	6,133,584	(7,062,008)
(Decrease)/Increase in operating liabilities		
Bills payable	632,731	248,249
Borrowings	(9,624,745)	(2,824,206)
Deposits and other accounts	2,001,142	9,855,469
Other liabilities - (excluding current taxation)	653,360	593,289
	(6,337,512)	7,872,801
	2,438,746	4,031,667
Income tax paid	(386,770)	88,475
Net cash flow from operating activities	2,051,976	4,120,142

Naved A. Khan
Chief Executive Officer

Syed Naseem Ahmad
Director

	Nine month period ended September 30 2007	Nine month period ended September 30 2006
	Rupees in '000	
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in available for sale securities	301,222	(5,488,952)
Net investments in Held to maturity securities	2,144,353	2,398,097
Dividend Income	5,960	20,134
Investments in operating fixed assets	(431,668)	(415,301)
Sale proceeds on disposal of operating fixed assets	13,482	10,497
Net cash flow from investing activities	2,033,349	(3,475,525)
CASH FLOW FROM FINANCING ACTIVITIES		
Remittances made to the Head office - ABN AMRO Bank N.V. Branches	(2,034,576)	-
Dividend paid	(139)	(320)
Payment from subordinated loan	(320)	(218)
Net cash flow from financing activities	(2,035,035)	(538)
Effect of change in exchange rate	(10,926)	-
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,039,364	644,079
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	17,489,646	14,065,364
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	19,529,010	14,709,443

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

Lt. Gen. (R) Muhammad Maqbool
Director

Muhammad Aurangzeb
Chairman & Director

Interim Condensed Statement of Changes in Equity (un-audited)

For the Period ended September 30, 2007

	ABN AMRO - Branches				ABN AMRO Bank (Pakistan) Limited					Total
	Head office capital Account	Unremitted Profits	Share Capital	Share Premium	Bonus Issue	Statutory Reserve	Revenue Reserves	Unappro- Merger Reserve	priorated Profits	
	Rupees in '000									
Opening balance as at January 1, 2006	2,512,632	1,616,434	2,321,502	151,956	-	540,011	28,370	-	396,215	7,567,120
Exchange adjustment on revaluation of capital	45,679	-	-	-	-	-	-	-	-	45,679
Profit remittance of ABN AMRO Branches for 2005	-	(1,307,701)	-	-	-	-	-	-	-	(1,307,701)
Profit/(Loss) for the Year ended December 31, 2006	-	2,034,576	-	-	-	-	-	-	359,688	2,394,264
Transferred for the issue of bonus shares	-	-	-	(151,956)	417,870	-	-	-	-	(265,914)
Bonus Shares Issued	-	-	417,870	-	(417,870)	-	-	-	-	-
Transfer to Statutory Reserves	-	-	-	-	-	71,938	-	-	-	(71,938)
Reversal of provisions	-	-	-	-	-	-	45	-	-	45
Opening balance as at January 1, 2007	2,558,311	2,343,309	2,739,372	-	-	611,949	28,415	-	418,051	8,699,407
Exchange adjustment on revaluation of capital	(10,925)	-	-	-	-	-	-	-	-	(10,925)
Profit remittance of ABN AMRO Branches for 2006	-	(2,034,576)	-	-	-	-	-	-	-	(2,034,576)
Profit/(Loss) for the period Upto September 30, 2007	-	-	-	-	-	-	-	-	135,982	135,982
ABN AMRO Pakistan Branches unremitted profits as at August 31, 2007 transferred to Merger Reserve	-	842,907	-	-	-	-	-	-	(842,907)	-
Shares issued pursuant to amalgamation scheme	(2,547,386)	(1,151,640)	10,734,992	-	-	-	-	(7,035,966)	-	-
Reversal of provisions	-	-	-	-	-	84	-	-	-	84
Closing balance as at September 30, 2007	-	-	13,474,364	-	-	612,033	28,415	(7,035,966)	(288,874)	6,789,972

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

Naved A. Khan
Chief Executive Officer

Syed Naseem Ahmad
Director

Lt. Gen. (R) Muhammad Maqbool
Director

Muhammad Aurangzeb
Chairman & Director

Notes to the Interim Condensed Financial Statements (un-audited) For the Nine Months Period ended September 30, 2007

1. STATUS AND NATURE OF BUSINESS

- 1.1 ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) was incorporated in Pakistan on September 30, 1991 as a Public Limited Company under the Companies Ordinance, 1984 and is listed on all stock exchanges of Pakistan. ABN AMRO Bank N.V. a banking company having its registered office at Gustav Mahlerlan 10, 10182 PP Amsterdam, acquired the majority shareholding of ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) on April 5, 2007.

The presence of ABN AMRO Bank N.V. in Pakistan prior to this acquisition comprised of ABN AMRO N.V. Pakistan branches operating as a scheduled commercial bank under a banking license from the State Bank of Pakistan. ABN AMRO N.V. Pakistan branches were merged with and into ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) under a Scheme of Amalgamation, sanctioned by the State Bank of Pakistan in its order dated August 31, 2007, under Section 48 of the Banking Companies Ordinance (BCO) 1962. Pursuant to this order the State Bank of Pakistan announced the effective date of this scheme as September 1, 2007.

ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) currently operates a network of Eighty Two Branches in Pakistan and Azad Jammu and Kashmir. The bank operates as a scheduled commercial bank in Pakistan under a license obtained from the State Bank of Pakistan (SBP) and is principally engaged in retail banking, corporate banking and treasury related activities.

- 1.2 The registered office of the bank in Pakistan is situated at 77 Y D.H.A Lahore. The operational Head office of the bank is situated in Karachi at 16-Abdullah Haroon Road Karachi.

2. BASIS OF PREPARATION

In accordance with the directives of the Federal Government regarding shifting of the Banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible forms of trade related modes of financing include purchasing of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

3. STATEMENT OF COMPLIANCE

- 3.1 These interim condensed financial statements have been prepared in accordance with approved accounting standards as applicable to banks in Pakistan and the requirements of the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962. Approved accounting standards comprise of such International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs) as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the SBP differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962, or the requirements of the said directives take precedence.
- 3.2 The SBP as per BSD Circular No. 10 dated August 26, 2002 has deferred the applicability of IAS 39, "Financial Instruments: Recognition and Measurement" and IAS 40, "Investment Property" for

banking companies till further instructions. Accordingly, the requirements of these standards have not been considered in the preparation of these interim condensed financial statements. However investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.

- 3.3** The disclosures made in these interim condensed financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No.2, dated May 12, 2004, and IAS 34, "Interim Financial Reporting". Further, they do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the bank for the year ended December 31, 2006.

4. BASIS OF MEASUREMENT

These financial statements have been prepared on the historical cost convention except that certain investments and derivative contracts are stated at fair value. All amounts are in Pakistan Rupees unless stated otherwise.

5. ACCOUNTING FOR BUSINESS COMBINATIONS

- 5.1** The amalgamation of ABN AMRO Pakistan branches and ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) as at September 1, 2007 is a business combination of entities under the common control of ABN AMRO BANK N.V. The accounting Standard applicable to Business Combinations in Pakistan is IFRS 3 as notified by the Securities and Exchange Commission of Pakistan (SECP) applicable to the accounting for business combinations for which the agreement date is on or after January 1, 2007.

- 5.2** IFRS 3 defines a "business combination involving entities under common control" as a transaction in which all of the combining entities are controlled by the same party or parties before and after the transaction and that control is not transitory. IFRS 3 excludes from its scope business combinations involving entities or businesses under common control.

- 5.3** Accordingly the accounting treatment applied to account for the amalgamation in these financial statements is the "pooling of interest method". This method of accounting requires the net assets of both entities to be consolidated based on their carrying values as at the date of the amalgamation. The financial statement items have been included in these financial statements as if the two entities had been combined from the beginning of the earliest period presented.

- 5.4** The shares of ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) have been issued to ABN AMRO Bank N.V. against the transfer of the net assets of ABN AMRO Bank Pakistan branches to the surviving entity. The difference in the net assets of ABN AMRO Pakistan branches, the merging entity and the above shares issued to ABN AMRO Bank N.V. has been carried in the books as a "Merger Reserve" (Refer Statement of Changes in Equity)

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these financial statements are the same as those applied in the preparation of the annual financial statements of the bank for the year ended December 31, 2006.

7. ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for accounting estimates and judgements adopted in the preparation of these financial statements are the same as those applied in the preparation of annual financial statements of the bank for the year ended December 31, 2006.

8. INVESTMENTS

	Note	Held by bank	Given as collateral	Total
		-----Rupees in '000 -----		
Current period (September 30, 2007)	8.1	22,230,743	-	22,230,743
Prior year corresponding period (December 31, 2006)	8.1	17,862,159	7,747,291	25,609,450

September 30, 2007			December 31, 2006		
Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
----- Rupees in '000 -----					

8.1 Investment by types:

Held-for-trading securities

Pakistan Investment Bonds	-	-	-	1,161,437	-	1,161,437
Treasury Bills	457,150	-	457,150	-	-	-
Listed Shares	-	-	-	583	-	583
	457,150	-	457,150	1,162,020	-	1,162,020

Available-for-sale securities

Pakistan Investment Bonds	199,734	-	199,734	822,192	203,992	1,026,184
Market Treasury Bills	20,474,780	-	20,474,780	11,029,019	7,553,354	18,582,373
Listed Shares and Income funds	59,630	-	59,630	912,559	-	912,559
Unlisted Shares	23,139	-	23,139	23,139	-	23,139
Term Finance Certificates-listed	550,000	-	550,000	396,245	-	396,245
Term Finance Certificates-Unlisted	12,495	-	12,495	958,742	-	958,742
WAPDA Bonds (10th issue)	500,961	-	500,961	502,213	-	502,213
	21,820,739	-	21,820,739	14,644,109	7,757,346	22,401,455

Held to maturity securities

Pakistan Investment Bonds	-	-	-	1,994,353	-	1,994,353
Certificates of Investments	-	-	-	150,000	-	150,000
				2,144,353	-	2,144,353

Subsidiary

	81	-	81	81	-	81
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Investments at cost

	22,277,970	-	22,277,970	17,950,563	7,757,346	25,707,909
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Less: Provision for diminution in value of investments	(6,128)	-	(6,128)	(4,239)	-	(4,239)
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Investments - net of provisions

	22,271,842	-	22,271,842	17,946,324	7,757,346	25,703,670
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Surplus on revaluation of held-for-trading securities

	454	-	454	3,750	-	3,750
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Deficit on revaluation of Available-for-sale securities

	(41,553)	-	(41,553)	(87,915)	(10,055)	(97,970)
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Total Investments at market value

	22,230,743	-	22,230,743	17,862,159	7,747,291	25,609,450
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	Note	September 30 2007	December 31 2006
Rupees in '000			
9. ADVANCES			
Loans, cash credits, running finances, etc. in Pakistan		66,698,294	69,581,277
Net Investment in finance lease in Pakistan		873,187	977,744
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		533,475	1,441,617
Payable outside Pakistan		669,164	1,102,914
		1,202,639	2,544,531
Special mention	9.1	958,160	-
Advance - gross		69,732,280	73,103,552
Provision against non-performing advances			
- Specific	9.2	(1,445,348)	(770,245)
- General		(548,709)	(490,000)
		(1,994,057)	(1,260,245)
Advance - net of provision		67,738,223	71,843,307

9.1 This facility has been categorised in accordance with the direction of the State Bank of Pakistan.

9.2 Advances include a sum of Rs.3.591 billion (December 31, 2006: Rs.2.017 billion) placed under non-performing status as detailed below:

Category of Classification	September 30, 2007		
	Domestic	Provision Required	Provision Held
----- Rupees in '000 -----			
Substandard	869,596	329,966	329,966
Doubtful	567,950	121,322	121,322
Loss	1,940,568	780,424	780,424
Special mention	213,636	213,636	213,636
	3,591,750	1,445,348	1,445,348

	September 30 2007	December 31 2006
	Rupees in '000	
10. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	42,378,574	37,690,295
Savings deposits	30,135,153	32,269,900
Current accounts - non-remunerative	20,384,840	20,516,013
Margin accounts	1,529,103	685,010
	94,427,670	91,161,218
Financial Institutions		
Remunerative deposits	94,286	2,306,976
Non-remunerative deposits	1,221,525	274,145
	1,315,811	2,581,121
	95,743,481	93,742,339
11. CONTINGENCIES AND COMMITMENTS		
11.1 Direct credit substitutes		
Including general guarantees of indebtedness, bank acceptance guarantees and standby letters of credit serving as financial guarantees for loans and securities:		
Government	668,109	967,122
Financial institutions	89,447	212,218
Others	4,714,153	5,472,108
	5,471,709	6,651,448
	5,471,709	6,651,448
11.2 Transaction-related contingent liabilities		
Including performance bonds, bid bonds, warranties, advance payment guarantees, shipping guarantees and standby letters of credit related to particular transactions:		
Government	1,609,042	1,025,122
Financial institutions	5,755,643	8,318,253
Others	1,989,130	1,975,854
	9,353,815	11,319,229
	9,353,815	11,319,229
11.3 Trade-related contingent liabilities		
Letters of credit	18,903,573	12,086,098
	18,903,573	12,086,098

11.4 Other Contingencies

ABN AMRO BANK N.V. PAKISTAN BRANCHES

Assessments have been finalised upto the tax year 2006. In respect of tax years 2005 and 2006 returns of income have been filed. Under the provisions of section 120 of Income Tax Ordinance, 2001 (the Ordinance) these returns are deemed to be assessment orders passed by the Commissioner of Income-tax for the respective tax year.

For the tax year 2003 the bank has filed an appeal with the Income Tax Appellate Tribunal (ITAT) which is pending adjudication. In respect of tax year 2004, the appeal filed with the Commissioner of Income-tax (Appeals) has been recently decided. The bank has filed an appeal with the ITAT in respect of the issues that were decided against the bank for the tax year 2004. The amount of tax involved in respect of the issues that are pending in appeals is Rs. 76 million for which no provision has been made in the financial statements as the management is confident that the ultimate outcome of the appeals in question will be in favor of the bank.

PRIME COMMERCIAL BANK LIMITED

The income tax returns of the Bank have been submitted upto the December 31, 2006 while assessments upto the Tax year 2007 have been finalized. In computing the taxable income, the income tax department has disallowed various items including certain provisions against non-performing advances against which the Bank filed appeal in the Income Tax Appellate Tribunal and the case was decided in favour of the Bank. However in the case of adverse outcome at the Honourable High Court level liability may amounts to Rs 486 million.

11.5 Commitments in respect of forward lending

The bank makes commitments to extend credit in the normal course of its business but none of these commitments are irrevocable and do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

11.6 Commitments in respect of forward exchange contracts

	September 30 2007	December 31 2006
	Rupees in '000	
Purchase	53,680,049	33,816,009
Sale	39,727,627	25,467,248

The bank utilises foreign exchange instruments to meet the needs of its customers, generate trading revenues and, as part of its asset and liability management activity and to hedge its own exposure to currency risk.

	September 30 2007	December 31 2006
	Rupees in '000	
11.7 Commitments for acquisition of operating fixed assets	92,023	29,076
11.8 Other commitments		
Interest rate derivatives contracts (notionals)	105,324,905	69,008,849
Foreign currency options (notionals)	10,153,831	10,465,409

12. RELATED PARTY TRANSACTIONS

Transactions with related parties comprise of transactions in the normal course of the business with the Parent Company and its branches/subsidiaries outside Pakistan and employees' retirement benefit plans. These transactions were made on substantially the same terms as those prevailing at the same time for comparable transactions with unrelated parties and did not involve more than a normal amount of risk.

	September 30 2007	December 31 2006
	Rupees in '000	
Balances as at the period end / year end were as follows:		
Retirement benefit plans		
Deposits	171,202	127,054
Parent Company and other branches outside Pakistan		
Deposits	127,015	13,545
Other balances	9,288,015	3,514,389
Guarantees issued favouring related parties or on their behalf	5,102,751	7,713,516
Other contingencies and commitments	51,064,952	56,605,309

The income and expenses in respect of related parties included in the interim condensed financial statements are as follows:

	September 30 2007	September 30 2006
	Rupees in '000	
- Mark-up / return / interest earned	415,342	107,363
- Mark-up / return / interest expensed	7,749	2,446

13. CREDIT RATING

PACRA has measured the bank's short term credit rating at (A+) and long term credit rating at (A1) with positive outlook.

14. DATE OF AUTHORISATION

These interim condensed financial statements were authorised for issue by Board of Directors on October 25, 2007.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Naved A. Khan
Chief Executive Officer

Syed Naseem Ahmad
Director

Lt. Gen. (R) Muhammad Maqbool
Director

Muhammad Aurangzeb
Chairman & Director

ABN AMRO Bank (Pakistan) Limited

(formerly Prime Commercial Bank Limited)

&

Prime Trade Services Limited

Consolidated Interim

Condensed Financial Statements

for the nine months ended September 30, 2007

Consolidated Interim Condensed Balance Sheet

as at September 30, 2007

	Note	(Un-audited) September 30 2007	(Audited) December 31 2006
Rupees in '000			
ASSETS			
Cash and balances with treasury banks		9,767,129	13,088,961
Balances with other banks		10,060,376	4,559,454
Lendings to financial institutions		951,864	3,541,040
Investments	8	22,230,662	25,609,369
Advances		67,738,223	71,843,307
Operating fixed assets		2,780,359	2,649,002
Deferred tax assets		86,965	-
Other assets		2,430,024	2,481,953
		116,045,603	123,773,086
LIABILITIES			
Bills payable		1,977,035	1,344,304
Borrowings		7,344,874	16,829,893
Deposits and other accounts		95,743,400	93,742,258
Sub-ordinated loans		799,200	799,520
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	89,183
Other liabilities		3,420,509	2,355,308
		109,285,018	115,160,466
NET ASSETS			
		6,760,585	8,612,620
REPRESENTED BY			
Share Capital		13,474,364	5,297,683
Reserves		(6,395,472)	640,366
Unappropriated profit		(288,245)	2,761,537
		6,790,647	8,699,586
Deficit on revaluation of assets - net of deferred tax		(30,062)	(86,966)
		6,760,585	8,612,620
CONTINGENCIES AND COMMITMENTS			

The annexed notes 1 to 9 form an integral part of these interim condensed financial statements.

Naved A. Khan
Chief Executive Officer

Syed Naseem Ahmad
Director

Consolidated Interim Condensed Profit and Loss Account (un-audited) For the Quarter and Nine Months Period ended September 30, 2007

	Quarter ended September 30, 2007	Nine month period ended September 30, 2007	Quarter ended September 30, 2006	Nine month period ended September 30, 2006
	Rupees in '000			
Mark-up / Return / Interest Earned	3,487,823	9,819,907	2,908,986	8,124,533
Mark-up / Return / Interest Expensed	(1,868,434)	(5,116,067)	(1,395,358)	(3,765,624)
Net Mark-up / Interest Income	1,619,389	4,703,840	1,513,628	4,358,909
Provision against non-performing loans and advances - net	(328,175)	(1,019,197)	(197,552)	(433,012)
Provision for diminution in the value of investments	(1,887)	(1,887)	-	-
Bad debts written off directly	(143,001)	(384,741)	(98,521)	(224,249)
	(473,063)	(1,405,825)	(296,073)	(657,261)
Net Mark-up / Interest Income after provisions	1,146,326	3,298,015	1,217,555	3,701,648
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	351,469	1,067,229	314,402	971,032
Dividend income	(100)	5,805	11,149	25,877
Gain / (loss) on sale of securities	(276,478)	(281,330)	2,993	44,451
Income from dealing in foreign currencies	132,084	381,049	126,466	364,571
Unrealised loss on revaluation of investments classified as held for trading	454	454	-	-
Other income	131,759	360,898	43,109	178,471
Total non-mark-up / interest income	339,188	1,534,105	498,119	1,584,402
	1,485,514	4,832,120	1,715,674	5,286,050
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,569,223)	(4,126,225)	(1,016,083)	(2,873,956)
Other provisions / write offs	(413)	(19,159)	-	-
Other charges	(22,281)	(45,463)	616	(14,501)
Total non mark-up / interest expenses	(1,591,917)	(4,190,847)	(1,015,467)	(2,888,457)
	(106,403)	641,273	700,207	2,397,593
Extraordinary / unusual items	-	-	-	-
PROFIT/(LOSS) BEFORE TAXATION	(106,403)	641,273	700,207	2,397,593
Taxation - Current	(260,774)	(668,202)	(332,718)	(908,000)
Taxation - Prior years	(12,400)	(12,400)	-	(110,000)
Taxation - Deferred	167,871	175,763	21,594	142,425
	(105,303)	(504,839)	(311,124)	(875,575)
PROFIT/(LOSS) AFTER TAXATION	(211,706)	136,434	389,083	1,522,018
EARNINGS PER SHARE - BASIC AND DILUTED	(0.16)	0.10	0.29	1.13

The annexed notes 1 to 9 form an integral part of these interim condensed financial statements.

Lt. Gen. (R) Muhammad Maqbool
Director

Muhammad Aurangzeb
Chairman & Director

Consolidated Interim Condensed Cash Flow Statement (un-audited)

For the Nine Months Period ended September 30, 2007

	Nine month period ended September 30 2007	Nine month period ended September 30 2006
Rupees in '000		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	641,273	2,394,447
Less: Dividend Income	(5,805)	(25,877)
	635,468	2,368,570
Adjustment for non-cash charges:		
Depreciation	280,884	224,608
Amortisation	24,809	18,535
Provision against non-performing advances - net	1,019,197	433,012
Provision against diminution in value of investments	1,887	-
Gain on revaluation of held for trading securities	(454)	-
Gain on sale of fixed assets	(1,863)	(3,649)
Other provisions / write offs	19,159	-
(Gain) / loss on sale of securities	281,330	(44,451)
Bad debts written off directly	382,804	224,249
	2,007,753	852,304
	2,643,221	3,220,874
(Increase)/Decrease in operating assets		
Lendings to financial institutions	2,589,176	6,002,211
Held for trading securities	704,870	(2,622)
Advances	2,704,656	(13,063,027)
Other assets	134,335	1,430
	6,133,037	(7,062,008)
(Decrease)/Increase in operating liabilities		
Bills payable	632,731	248,249
Borrowings	(9,624,745)	(2,824,206)
Deposits and other accounts	2,001,142	9,855,469
Other liabilities - (excluding current taxation)	653,360	593,289
	(6,337,512)	7,872,801
	2,438,746	4,031,667
Income tax paid	(386,770)	88,475
Net cash flow from operating activities	2,051,976	4,120,142

Naved A. Khan
Chief Executive Officer

Syed Naseem Ahmad
Director

	Nine month period ended September 30 2007	Nine month period ended September 30 2006
	Rupees in '000	
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in available for sale securities	301,222	(5,488,952)
Net investments in Held to maturity securities	2,144,353	2,398,097
Dividend Income	5,960	20,134
Investments in operating fixed assets	(431,668)	(415,301)
Sale proceeds on disposal of operating fixed assets	13,482	10,497
Net cash flow from investing activities	2,033,349	(3,475,525)
CASH FLOW FROM FINANCING ACTIVITIES		
Remittances made to the Head office - ABN AMRO Bank N.V. Branches	(2,034,576)	-
Dividend paid	(139)	(320)
Payment from subordinated loan	(320)	(218)
Net cash flow from financing activities	(2,035,035)	(538)
Effect of change in exchange rate	(10,926)	-
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,039,364	644,079
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	17,489,646	14,065,364
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	19,529,010	14,709,443

The annexed notes 1 to 9 form an integral part of these interim condensed financial statements.

Lt. Gen. (R) Muhammad Maqbool
Director

Muhammad Aurangzeb
Chairman & Director

Interim Condensed Statement of Changes in Equity (un-audited)

For the Period ended September 30, 2007

	ABN AMRO - Branches		ABN AMRO Bank (Pakistan) Limited								
	Head office capital Account	Unremitted Profits	Share Capital	Share Premium	Bonus Issue	Exchange Translation Reserve	Statutory Reserve	Revenue Reserves	Merger Reserve	Unappropriated Profits	Total
Opening balance as at January 1, 2006	2,512,632	1,616,434	2,321,502	151,956	-	(1)	540,011	28,370	-	396,048	7,566,952
Exchange adjustment on revaluation of capital	45,679	-	-	-	-	-	-	-	-	-	45,679
Profit remittance of ABN AMRO Branches for 2005	-	(1,307,701)	-	-	-	-	-	-	-	-	(1,307,701)
Profit/(Loss) for the Year ended December 31, 2006	-	2,034,576	-	-	-	-	-	-	-	360,032	2,394,608
Transferred for the issue of bonus shares	-	-	-	(151,956)	417,870	-	-	-	-	(265,914)	-
Bonus Shares Issued	-	-	417,870	-	(417,870)	-	-	-	-	-	-
Adjustment of Exchange difference on consolidation	-	-	-	-	-	3	-	-	-	-	3
Transfer to Statutory Reserves	-	-	-	-	-	-	71,938	-	-	-	(71,938)
Reversal of provisions	-	-	-	-	-	-	-	45	-	-	45
Opening balance as at January 1, 2007	2,558,311	2,343,309	2,739,372	-	-	2	611,949	28,415	-	418,228	8,699,586
Exchange adjustment on revaluation of capital	(10,925)	-	-	-	-	-	-	-	-	-	(10,925)
Profit remittance of ABN AMRO Branches for 2006	-	(2,034,576)	-	-	-	-	-	-	-	-	(2,034,576)
Profit/(Loss) for the period upto September 30, 2007	-	-	-	-	-	-	-	-	-	136,434	136,434
ABN AMRO Pakistan Branches unremitted profits as at August 31, 2007	-	842,907	-	-	-	-	-	-	-	(842,907)	-
Shares issued pursuant to amalgamation scheme	(2,547,386)	(1,151,640)	10,734,992	-	-	-	-	-	(7,035,966)	-	44
Adjustment of Exchange difference on consolidation	-	-	-	-	-	44	-	-	-	-	44
Reversal of provisions	-	-	-	-	-	-	84	-	-	-	84
Closing balance as at September 30, 2007	-	-	13,474,364	-	-	46	612,033	28,415	(7,035,966)	(288,245)	6,790,647

The annexed notes 1 to 9 form an integral part of these interim condensed financial statements.

Naved A. Khan
Chief Executive Officer

Syed Naseem Ahmad
Director

Lt. Gen. (R) Muhammad Maqbool
Director

Muhammad Aurangzeb
Chairman & Director

Notes to the Consolidated Interim Condensed Financial Statements For the Nine Months Period ended September 30, 2007 (un-audited)

1. STATUS AND NATURE OF BUSINESS

- 1.1 ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) was incorporated in Pakistan on September 30, 1991 as a Public Limited Company under the Companies Ordinance, 1984 and is listed on all stock exchanges of Pakistan. ABN AMRO Bank N.V. a banking company having its registered office at Gustav Mahlerlan 10, 10182 PP Amsterdam, acquired the majority shareholding of ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) on April 5, 2007

The presence of ABN AMRO Bank N.V. in Pakistan prior to this acquisition comprised of ABN AMRO N.V. Pakistan branches operating as a scheduled commercial bank under a banking license from the State Bank of Pakistan. ABN AMRO N.V. Pakistan branches were merged with and into ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) under a Scheme of Amalgamation, sanctioned by the State Bank of Pakistan in its order dated August 31, 2007, under Section 48 of the Banking Companies Ordinance (BCO) 1962 . Pursuant to this order the State Bank of Pakistan announced the effective date of this scheme as September 1, 2007.

ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) currently operates a network of Eighty Two Branches in Pakistan and Azad Jammu and Kashmir. The bank operates as a scheduled commercial bank in Pakistan under a license obtained from the State Bank of Pakistan (SBP) and is principally engaged in retail banking, corporate banking and treasury related activities.

- 1.2 The registered office of the bank in Pakistan is situated at 77 Y D.H.A Lahore. The operational Head office of the bank is situated in Karachi at 16-Abdullah Haroon Road Karachi.

2. BASIS OF PREPARATION

In accordance with the directives of the Federal Government regarding shifting of the Banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible forms of trade related modes of financing include purchasing of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark up thereon.

3. STATEMENT OF COMPLIANCE

- 3.1 These interim condensed financial statements have been prepared in accordance with approved accounting standards as applicable to banks in Pakistan and the requirements of the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962. Approved accounting standards comprise of such International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs) as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the SBP differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962, or the requirements of the said directives take precedence.

- 3.2** The SBP as per BSD Circular No. 10 dated August 26, 2002 has deferred the applicability of IAS 39, “Financial Instruments: Recognition and Measurement” and IAS 40, “Investment Property” for banking companies till further instructions. Accordingly, the requirements of these standards have not been considered in the preparation of these interim condensed financial statements. However investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.
- 3.3** The disclosures made in these interim condensed financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No.2, dated May 12, 2004, and IAS 34, “Interim Financial Reporting”. Further, they do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the bank for the year ended December 31, 2006.

4. BASIS OF MEASUREMENT

These financial statements have been prepared on the historical cost convention except that certain investments and derivative contracts are stated at fair value. All amounts are in Pakistan Rupees unless stated otherwise.

5. ACCOUNTING FOR BUSINESS COMBINATIONS

- 5.1** The amalgamation of ABN AMRO Pakistan branches and ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) as at September 1, 2007 is a business combination of entities under the common control of ABN AMRO BANK N.V. The accounting Standard applicable to Business Combinations in Pakistan is IFRS 3 as notified by the Securities and Exchange Commission of Pakistan (SECP) applicable to the accounting for business combinations for which the agreement date is on or after January 1, 2007.
- 5.2** IFRS 3 defines a “business combination involving entities under common control” as a transaction in which all of the combining entities are controlled by the same party or parties before and after the transaction and that control is not transitory. IFRS 3 excludes from its scope business combinations involving entities or businesses under common control.

5.3 Accordingly the accounting treatment applied to account for the amalgamation in these financial statements is the “pooling of interest method”. This method of accounting requires the net assets of both entities to be consolidated based on their carrying values as at the date of the amalgamation. The results of both the entities have been combined for the preparation of these financial statements as at September 30, 2007. The financial statement items have been included in these financial statements as if the two entities had been combined from the beginning of the earliest period presented.

5.4 The shares of ABN AMRO Bank (Pakistan) Limited (formerly Prime Commercial Bank Limited) have been issued to ABN AMRO Bank N.V against the transfer of the net assets of ABN AMRO Bank Pakistan branches to the surviving entity. The difference in the net assets of ABN AMRO Pakistan branches, the merging entity and the above shares issued to ABN AMRO Bank N.V has been carried in the books as a “Merger Reserve”(Refer Statement of Changes in Equity)

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these financial statements are the same as those applied in the preparation of the annual financial statements of the bank for the year ended December 31, 2006.

7. ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for accounting estimates and judgements adopted in the preparation of these financial statements are the same as those applied in the preparation of annual financial statements of the bank for the year ended December 31, 2006.

8. INVESTMENTS

	Note	Held by bank -----Rupees in '000-----	Given as collateral	Total
Current period (September 30, 2007)	8.1	22,230,662	-	22,230,662
Prior year corresponding period (December 31, 2006)	8.1	17,862,078	7,747,291	25,609,369

8.1 Investment by types:

Held-for-trading securities

	September 30, 2007			December 31, 2006		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
Pakistan Investment Bonds	-	-	-	1,161,437	-	1,161,437
Treasury Bills	457,150	-	457,150	-	-	-
Listed Shares	-	-	-	583	-	583
	457,150	-	457,150	1,162,020	-	1,162,020

Available-for-sale securities

Pakistan Investment Bonds	199,734	-	199,734	822,192	203,992	1,026,184
Market Treasury Bills	20,474,780	-	20,474,780	11,029,019	7,553,354	18,582,373
Listed Shares and Income funds	59,630	-	59,630	912,559	-	912,559
Unlisted Shares	23,139	-	23,139	23,139	-	23,139
Term Finance Certificates-listed	550,000	-	550,000	396,245	-	396,245
Term Finance Certificates-Unlisted	12,495	-	12,495	958,742	-	958,742
WAPDA Bonds (10th issue)	500,961	-	500,961	502,213	-	502,213
	21,820,739	-	21,820,739	14,644,109	7,757,346	22,401,455

Held to maturity securities

Pakistan Investment Bonds	-	-	-	1,994,353	-	1,994,353
Certificates of Investments	-	-	-	150,000	-	150,000
	-	-	-	2,144,353	-	2,144,353

Investments at cost	22,277,889	-	22,277,889	17,950,482	7,757,346	25,707,828
Less: Provision for diminution in value of investments	(6,128)	-	(6,128)	(4,239)	-	(4,239)

Investments - net of provisions	22,271,761	-	22,271,761	17,946,243	7,757,346	25,703,589
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Surplus on revaluation of held-for-trading securities	454	-	454	3,750	-	3,750
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Deficit on revaluation of Available-for-sale securities	(41,553)	-	(41,553)	(87,915)	(10,055)	(97,970)
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Total Investments at market value	22,230,662	-	22,230,662	17,862,078	7,747,291	25,609,369
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9. GENERAL

Notes to these consolidated financial statements have been presented on the basis, only where there is a change due to consolidation.

Naved A. Khan
Chief Executive Officer

Syed Naseem Ahmad
Director

Lt. Gen. (R) Muhammad Maqbool
Director

Muhammad Aurangzeb
Chairman & Director

Branch Network

PRINCIPAL OFFICE

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310 Upper Mall,
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Gulberg

61- Main Gulberg.
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Egerton Road

Ground Floor, Building 3, Aiwan-e-Iqbal
Complex, Egerton Road.
Tel: (042) 637-1111, Fax: (042) 636-8500

D.H.A

GF-7 Defence Shopping Plaza
Y Block
UAN: (042) 111-11-22-33

D.H.A.

77-Y, PHASE III, D.H.A.
Tel: (042) 572-6000, Fax: (042) 572-5767

New Garden Town

Awami Complex, Block No. 2,
New Garden Town.
Tel: (042) 586-1111, Fax: (042) 586-9181

Allama Iqbal Town

20-Gulshan Block,
Allama Iqbal Town.
Tel: (042) 541-5588, Fax: (042) 541-9394

Township

894-D Faisal Town, PECO Road.
Tel: (042) 517-6051-9, Fax: (042) 517-6041

Circular Road

Outside Shah Alam Gate,
Main Circular Road.
Tel: (042) 767-0600, Fax: (042) 767-0666

Badami Bagh

343-Circular Road, Badami Bagh.
Tel: (042) 770-8160, Fax: (042) 770-8170

Qartaba Chowk

Qartaba Chowk, 110-A, Lytton Road.
Tel: (042) 721-0500, Fax: (042) 721-0505

Bilal Gunj

16-Shahjehan Road, Bilal Gunj.
Tel: (042) 721-4084-8, Fax: (042) 721-4074

Gulberg Industrial Area

Gulberg Industrial Area, 25-B-2,
Gulberg III.
Tel: (042) 571-7141-5, Fax: (042) 571-8050

Raiwind Road

131/178 Bohbatein Chowk,
10 K.M. Raiwind Road.
Tel: (042) 532-0164, Fax: (042) 532-0706

Valancia Society

A-6, H-Block, Commercial Zone,
Valancia Society.
Tel: (042) 518-8604 & 05, Fax: (042) 518-8606

Baghbanpura

Bilal Market, Chowk Shalamar Bagh,
G.T.Road, Baghbanpura.
Tel: (042) 684-0310-5, Fax: (042) 684-0316

PIA Employees Housing Society

188, Block-F, Phase I,
PIA Employees Housing Society,
Wapda Chowk.
Tel: (042) 518-9011- 6, Fax: (042) 518-9010

Gulshan-e-Ravi

2/B, Civic Centre, Gulshan-e-Ravi
Tel: (042) 740-4511- 6, Fax: (042) 740-4517

Cavalery Cantt

4/5 Hassan Plaza, Cavalery Ground
UAN: (042) 111-11-22-33

Cavalery Cantt

97-Commercial Area, Cavalery Ground.
Tel: (042) 660-3412-6, Fax: (042) 576-1709

Shahdara

Mauza Begum Kot, Seikhupura Road. Shahdara
Tel: (042) 790-0260- 65, Fax: (042) 790-0266

D.H.A. T Block

CCA-22, T Block, Phase II, D.H.A.
Tel: (042) 574-9741 Fax: (042) 574-9742

Faisal Town

Plot # 594-A.
Tel: (042) 520-3881 Fax: (042) 520-3880

Islamic Banking Main Branch

61- Main Gulberg.
Tel: (042) 576-2314, Fax: (042) 576-1709

KARACHI**Abdullah Haroon Road**

16- Abdullah Haroon Road
UAN: (021) 111-11-22-33

Abdullah Haroon Road

State Life Building No. 11, Abdullah Haroon Road.
Tel: (021) 568-2639, Fax: (021) 568-3975

Jodia Bazar

NP 12/74, Muhammad Shah Street,
Jodia Bazar.
Tel: (021) 252-2225-9, Fax: (021) 252-2224

I. I. Chundrigar Road

Nadir House, I. I. Chundrigar Road.
Tel: (021) 241-8300-9, Fax: (021) 241-8485

Clifton

13-C, 7th Zamzama, Commercial Lane,
Clifton, Phase V, DHA.
Tel: (021) 587-5401, Fax: (021) 587-5404

D.H.A.

22/C, Khayaban-e-Shahbaz, Shahbaz Commerical
UAN: (021) 111-11-22-33

D.H.A.

World Business Centre, Main Korangi Road,
Phase-1, DHA.
Tel: (021) 580-5170, Fax: (021) 580-5180

S.I.T.E

Plot No. B/9-B-2, Estate Avenue S.I.T.E.
Tel: (021) 256-9934-43, Fax: (021) 256-9771

North Nazimabad

D-4, Block D
UAN: (021) 111-11-22-33

North Nazimabad

Almas Square, Plot No. SD-5, Block G,
North Nazimabad.
Tel: (021) 664-8750, Fax: (021) 664-8440

Cloth Market

Cloth Market, New Naham Road,
Off M. A. Jinnah Road.
Tel: (021) 247-2616-9, Fax: (021) 247-2595

Shahrah-e-Faisal

Progressive Centre, Shahrah-e-Faisal.
Tel: (021) 438-9573, Fax: (021) 453-5170

North Karachi

Nimra Corner, Sector 12-A Industrial Area,
North Karachi.
Tel: (021) 695-6228, Fax: (021) 695-6237

Paper Market

Shahrah-e-Liaquat, Paper Market.
Tel: (021) 221-3945-9, Fax: (021) 221-3941

Khayaban-e-Shahbaz

43-C, Khayaban-e-Shahbaz,
Phase VI, DHA.
Tel: (021) 534-2364-8, Fax: (021) 534-2387

Dhoraji

Sana Pride, 35/244, CP & Berar
Co-operative Housing Society,
Dhoraji, Karachi
Tel: (021) 413-6551, Fax: (021) 413-6550

Shaheed-e-Millat

72-A/Z Block 7/8,
Al-Riaz Cooperative Housing Society
UAN: (021) 111-11-22-33

Shaheed-e-Millat

SNP A/6-A1, Commercial Area,
Karachi Co-operative Housing Society Union Ltd.
Union Area.
Tel: (021) 439-8355-60, Fax: (021) 431-1658

Metroville

ST-15, Block - 3, Metroville I, S.I.T.E. Karachi
Tel: (021) 666-1300, Fax: (021) 666-2774

Marriott Road

G/5-7 St No. MR-1, Survey No. 54
Tel: (021) 241-2803-7, Fax: (021) 241-4095

Federal B Area

C-25, Block 17
Tel: (021) 680-0342, Fax: (021) 680-0344

Gulshan-e-Iqbal

SB-25, Block 13/C,
KDA Scheme No. 24, University Road
UAN: (021) 111-11-22-33

Gulshan-e-Iqbal

FL-2 / 4 Block 6 KDA Scheme No.24
Tel: (021) 481-9572, Fax: (021) 481-9744

Tipu Sultan Road

Plot # 110, Zonal Commercial Area Banglore Coop.
Housing Society Limited
Tel: (021) 430-1181-85, Fax: (021) 430-1187

Gulistan-e-Jauhar

Billy's Heights,
KDA Scheme No. 36.
Tel: (021) 402-6826-30, Fax: (021) 4026832

Khayaban-e-Ittehad

8-C, Ittehad Commercial Lane No. 9
Phase VI, D.H.A.
Tel: (021) 535-0268-72, Fax: (021) 535-0275

Islamic Banking - Korangi

KM-Center 130, 130/1 Main Korangi Road
Phase I, D.H.A.
UAN: (021) 111-11-22-33

Islamic Banking - Bahadurabad

Ground Floor, Bahadurabad Arcade,
Central Commercial Area, Bahadurabad
Tel: (021) 492-9714, Fax: (021) 491-5986

HYDERABAD

CB 474, Opposite Cantt. Police Station, Saddar.
Tel: (0222) 278-1077, Fax: (0222) 278-0879

SUKKUR

Shaheed Gunj
Tel: (071) 289-67, Fax: (071) 289-68

QUETTA

1-25/14-15 Qandhari Bazar.
Tel: (081) 282-0916, Fax: (081) 282-0915

TURBAT

Main Bazar
Tel: (0852) 413-816, Fax: (0852) 412-673

ISLAMABAD

Blue Area
78-W, Roshan Centre, Jinnah Avenue,
Blue Area.
Tel: (051) 227-5250-2, Fax: (051) 227-5254

F - 10 Markaz

7-L, F - 10 Markaz
Tel: (051) 229-1487, Fax: (051) 221-3207

F - 7 Markaz

F - 7 Markaz, F-7
F-7/2 Opposite F.G. College for Women
UAN: (051) 111-11-22-33

RAWALPINDI

Meo Road
CL/55-A, Civil Lines.
UAN: (051) 111-11-22-33

The Mall

Century Tower, 6-The Mall.
Tel: (051) 556-7011, Fax: (051) 556-7016

Ganj Mandi

Raja Bazar
Tel: (051) 553-5988, 553-9115,
Fax: (051) 553-7844

PESHAWAR

Saddar
6-Saddar Road.
Tel: (091) 527-5156, 527-5182, Fax: (091) 527-3251

Ashraf Road

New Rampura Gate
Tel: (091) 259-3364-5, Fax: (091) 259-3165

MARDAN

Main Bazar, Bank Road.
Tel: (0937) 87161, Fax: (0937) 80546

SIALKOT

Sialkot Chamber of Commerce &
Industry Building, Paris Road.
Tel: (052) 426-5216, Fax: (052) 426-7030

DASKA ROAD

Pul Aik, Daska Road.
Tel: (052) 324-0203-4, Fax: (052) 324-0205

GUJRANWALA

Al-Majeed Centre, G. T. Road.
Tel: (055) 373-5531-5 Fax: (055) 373-5536

FAISALABAD

Liaqat Road
P-III, Liaqat Road.
Tel: (041) 263-6341-3, Fax: (041) 261-0537

Bilal Road

P-17/1, Bilal Road, Civil Lines,
Faisalabad.
UAN: (041) 111-11-22-33

MULTAN

Nusrat Road
01-Nusrat Road, Multan Cantt.
UAN: (061) 111-11-22-33

Abdali Road

80-Abdali Road.
Tel: (061) 458-1905-6, Fax: (061) 458-1904

GUJRAT

2-Prince Fan Colony, G. T. Road.
Tel: (053) 353-5932-34, Fax: (053) 353-3145

VEHARI

94-B, Iqbal Road, Behind Grain Market.
Tel: (067) 336-6582-3, Fax: (067) 336-6584

JHELUM

Old G.T. Road, Jehlum Cantt.
Tel: (0544) 621-122, 623 833,
Fax: (0544) 625-648

MIRPUR (A.K.)

Sector B/2, Allama Iqbal Road.
Tel: (058610) 42-918, Fax: (058610) 42-812

SARGODHA

Khayyam Chowk, Railway Road.
Tel: (048) 372-6647-8
Fax: (048) 372-6649

GUJAR KHAN

Plot No. 204-A, G.T. Road
Tel: (051) 351-6324, Fax: (051) 351-6325

D. G. KHAN

Pakistan Plaza Jampur Road.
Tel: (064) 247-4175-7 Fax: (064) 247-4178

KHARIAN

G.T. Road.
Tel: (053) 753-6249, 753-6224
Fax: (053) 753-4058

BAHAWALPUR

V/912 Circular Road.
Tel: (062) 273-1116-7
Fax: (062) 287-4503

BHALWAL

131 A, Liaquat Shaheed Road.
Tel: (048) 664-2408 Fax: (048) 664-3545