



KPMG Taseer Hadi & Co.
Chartered Accountants

**Pak - Iran Joint Investment Company
Limited**

**Condensed Interim Financial
Statements (Unaudited)
For the half year ended 30 June
2010**



KPMG Taseer Hadi & Co.
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Auditors' Report to Members on Review of Interim Financial Information

Introduction

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

Scope of Review

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

Conclusion

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

The figures for the quarter ended 30 June 2010 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 19 August 2010

Karachi

KPMG Taseer Hadi & Co.
KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Taufiq

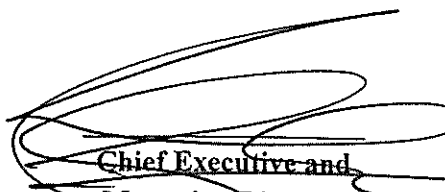
Pak - Iran Joint Investment Company Limited
 Condensed Interim Statement of Financial Position (Unaudited)
 As at 30 June 2010


	Note	30 June 2010 (Unaudited)	31 December 2009 (Audited)
(Rupees in '000)			
ASSETS			
Cash and balances with treasury banks		23,963	2,633
Balances with other banks		707,841	1,309,451
Lendings to financial institutions	5	1,246,250	446,250
Investments	6	5,966,488	5,326,675
Advances	7	1,079,930	945,387
Operating fixed assets	8	30,765	26,071
Deferred tax assets - net		119,989	109,799
Other assets		146,228	119,188
		9,321,454	8,285,454
LIABILITIES			
Bills payable		-	-
Borrowings from financial institutions	9	2,181,118	1,857,327
Deposits and other accounts		-	-
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		102,954	134,609
		2,284,072	1,991,936
NET ASSETS		7,037,382	6,293,518
REPRESENTED BY			
Share capital	10	6,000,000	5,000,000
Advance against share capital		-	490,825
Reserves		212,303	163,533
Unappropriated profit		849,216	654,137
		7,061,519	6,308,495
Deficit on revaluation of assets - net of tax	11	(24,137)	(14,977)
		7,037,382	6,293,518
COMMITMENTS	12		

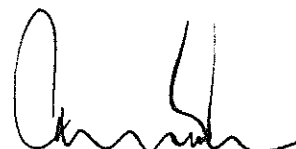
The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

16/7/10


 Chairman


 Chief Executive and
 Managing Director


 Director


 Director

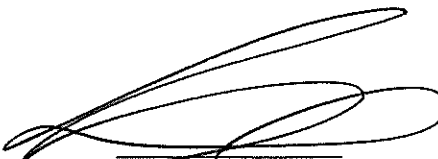
Pak - Iran Joint Investment Company Limited
 Condensed Interim Profit and Loss Account (Un-audited)
 For the half year and quarter ended 30 June 2010

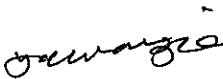
	Half year ended 30 June 2010	Half year ended 30 June 2009	Quarter ended 30 June 2010	Quarter ended 30 June 2009
	----- (Rupees in '000) -----			
Mark-up / return / interest earned	478,948	405,523	254,984	198,420
Mark-up / return / interest expensed	77,755	34,687	46,025	20,804
Net mark-up / interest income	401,193	370,836	208,959	177,616
Provision against non-performing advances	182	-	147	-
Provision against placements	-	145,500	-	145,500
Provision for diminution in the value of investments	57,335	52,501	57,335	1,152
Bad debts written-off directly	-	-	-	-
	57,517	198,001	57,482	146,652
Net mark-up / interest income after provisions	343,676	172,835	151,477	30,964
NON MARK-UP / INTEREST INCOME				
Fees, commission and brokerage income	943	3,157	431	1,057
Dividend income	3,929	3,418	3,454	3,234
Gain on sale of securities	78,209	9,126	29,549	8,142
Gain on sale of fixed assets	392	-	392	-
Unrealised deficit on revaluation of held for trading securities	(4,330)	-	(4,999)	(73)
Total non mark-up / interest income	79,143	15,701	28,827	12,360
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	62,089	34,823	26,612	19,680
Workers welfare fund	7,072	6,765	7,072	-
Total non mark-up / interest expenses	69,161	41,588	33,684	19,680
PROFIT BEFORE TAXATION	353,658	146,948	146,620	23,644
Taxation				
- Current	120,380	116,366	60,000	54,456
- Prior years	-	-	-	-
- Deferred	(10,571)	(76,137)	(10,571)	(76,137)
	109,809	40,229	49,429	(21,681)
PROFIT AFTER TAXATION	243,849	106,719	97,191	45,325
Basic and Diluted earnings per share	0.42	0.21	0.16	0.09

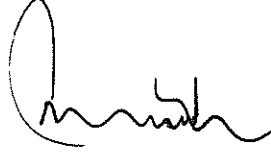
The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

KPMG


 Chairman


 Chief Executive and
 Managing Director


 Director


 Director

Pak - Iran Joint Investment Company Limited
 Condensed Interim Statement of Comprehensive Income (Un-audited)
 For the half year and quarter ended 30 June 2010

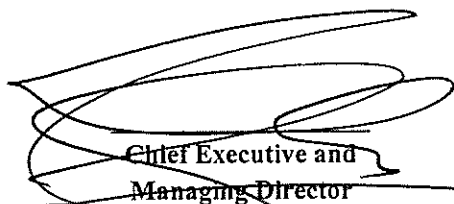
	Half year ended 30 June 2010 ----- (Rupees in '000) -----	Half year ended 30 June 2009 ----- (Rupees in '000) -----	Quarter ended 30 June 2010 ----- (Rupees in '000) -----	Quarter ended 30 June 2009 ----- (Rupees in '000) -----
Profit after taxation for the period	243,849	106,719	97,191	45,325
Other Comprehensive Income	-	-	-	-
Comprehensive income transferred to equity	<u>243,849</u>	<u>106,719</u>	<u>97,191</u>	<u>45,325</u>

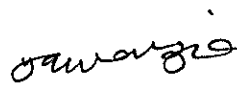
Deficit / surplus arising on revaluation of assets has been reported in accordance with the requirements of the Companies Ordinance, 1984 and the directives of the State Bank of Pakistan in a separate account below equity.

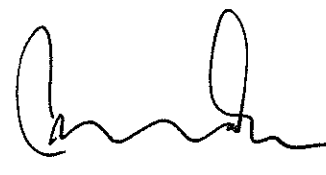
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Kamran


 Chairman


 Chief Executive and
 Managing Director


 Director


 Director

Pak - Iran Joint Investment Company Limited
Condensed Interim Cash Flow Statement (Unaudited)
For the half year ended 30 June 2010

30 June 2010 30 June 2009
(Rupees in '000)

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	353,658	146,948
Less: Dividend income	(3,929)	(3,418)
	<u>349,729</u>	<u>143,530</u>

Adjustments for:

Depreciation	3,331	2,768
Amortisation	1,010	1,010
Gain on sale of fixed assets	(392)	-
Unrealised deficit on revaluation of held for trading securities	4,330	-
Provision against placements	-	145,500
Provision against Worker Welfare Fund	7,072	6,765
Provision against non-performing loans and advances	182	-
Provision for diminution in the value of investments	57,335	52,501
	<u>72,868</u>	<u>208,544</u>
	<u>422,597</u>	<u>352,074</u>

(Increase) / decrease in operating assets

Lendings to financial institutions	(800,000)	(675,000)
Advances	(134,725)	(381,861)
Others assets	(28,100)	(69,359)
	<u>(962,825)</u>	<u>(1,126,220)</u>

Increase / (decrease) in operating liabilities

Borrowings from financial institutions	323,791	1,691,293
Other liabilities (excluding current taxation)	(9,647)	19,088
	<u>314,144</u>	<u>1,710,381</u>
	<u>(226,084)</u>	<u>936,235</u>

Bonus Paid

Income tax paid - net	-	(4,009)
Net cash flows from operating activities	<u>(149,459)</u>	<u>(106,713)</u>
	<u>(375,543)</u>	<u>825,513</u>

CASH FLOW FROM INVESTING ACTIVITIES

Net investments	(710,258)	(1,384,039)
Dividend income received	4,989	2,088
Disposal of operating fixed assets	745	3,950
Increase in operating fixed assets	(9,388)	(8,327)
Net cash flows from investing activities	<u>(713,912)</u>	<u>(1,386,328)</u>

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of right shares	509,175	-
Net cash flows from financing activities	<u>509,175</u>	<u>-</u>

Decrease in cash and cash equivalents

Cash and cash equivalents at beginning of the period	(580,280)	(560,815)
	<u>1,312,084</u>	<u>2,323,263</u>
Cash and cash equivalents at end of the period	<u>731,804</u>	<u>1,762,448</u>

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

W.A.

Chairman

Chief Executive /
Managing Director

Director

Director

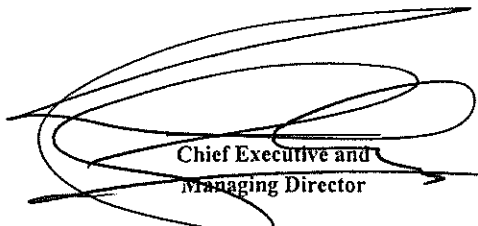
Pak - Iran Joint Investment Company Limited
 Condensed Interim Statement of Changes in Equity (Un-audited)
 For the half year ended 30 June 2010

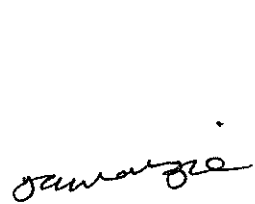
	Share capital	Advance against share capital	Statutory reserves (Rupees in '000)	Unappropriated profit	Total
Balance as at 01 January 2009	5,000,000	-	89,250	357,003	5,446,253
Total comprehensive income for the half year ended 30 June 2009	-	-	-	106,719	106,719
Transfer to statutory reserve	-	-	21,344	(21,344)	-
<i>Transactions with owners recognised directly in equity</i>	-	-	-	-	-
Balance as at 30 June 2009	5,000,000	-	110,594	442,378	5,552,972
Total comprehensive income for the half year ended 31 December 2009	-	-	-	264,698	264,698
Transfer to statutory reserve	-	-	52,939	(52,939)	-
<i>Transactions with owners recognised directly in equity</i>	-	-	-	-	-
Advance against share capital	-	490,825	-	-	490,825
Balance as at 31 December 2009	5,000,000	490,825	163,533	654,137	6,308,495
Total comprehensive income for the half year ended 30 June 2010	-	-	-	243,849	243,849
Transfer to statutory reserve	-	-	48,770	(48,770)	-
<i>Transactions with owners recognised directly in equity</i>	-	-	-	-	-
Issue of right shares	1,000,000	-	-	-	1,000,000
Advance against share capital	-	(490,825)	-	-	(490,825)
Balance as at 30 June 2010	<u>6,000,000</u>	<u>-</u>	<u>212,303</u>	<u>849,216</u>	<u>7,061,519</u>

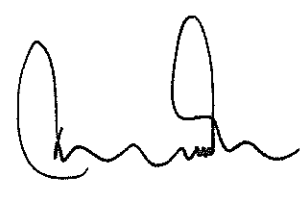
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The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.


 Chairman


 Chief Executive and
 Managing Director


 Director


 Director

Pak - Iran Joint Investment Company Limited
Notes to the Condensed Interim Financial Statements
For the half year ended 30 June 2010

1. STATUS AND NATURE OF BUSINESS

Pak - Iran Joint Investment Company Limited is an unlisted Public Limited Company incorporated in Pakistan on 15 January 2007 under the Companies Ordinance, 1984. The Company has been notified as a Development Financial Institution (DFI) by the Ministry of Finance, Government of Pakistan. The Company is a 50 : 50 Joint Venture between Government of Pakistan and Iran Foreign Investment Company which is owned by Government of Iran. The Company obtained Certificate of Commencement of Business on 29 May 2007. It is engaged in financing for industrial and commercial projects, capital and money market operations and other investment banking activities. Its registered office and principal office is situated at Progressive Plaza, Beaumont Road, Karachi.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,

The accounting policies adopted for the purpose of this condensed interim financial statements are the same as those applied in preparation of annual financial statements for the year ended 31 December 2009.

4. ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

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

4.2 The financial risk management objectives and policies adopted by the Company are consistent with that disclosed in the financial statements of the Company for the year ended 31 December 2009.

5. LENDINGS TO FINANCIAL INSTITUTIONS

		30 June 2010 (Unaudited)	31 December 2009 (Audited)
		(Rupees in '000')	
Letter of placement	5.1	495,000	495,000
Certificates of investment	5.2	800,000	-
		<u>1,295,000</u>	<u>495,000</u>
Provision against placement	5.3	(48,750)	(48,750)
		<u>1,246,250</u>	<u>446,250</u>

5.1 These lendings carry mark-up at rates ranging from 12.6% to 15% per annum (31 December 2009: 13.25% to 15%) and are due to mature latest by 29 September 2010 (31 December 2009: January 2010).

5.2 These lendings carry mark-up at rates ranging from 12.55% to 12.70% per annum (31 December 2009: Nil) and are due to mature latest by 23 September 2010 (31 December 2009: Nil).

5.3 This represents provision against placement to an Investment Bank which has been classified as sub-standard. The clean placement amounts to Rs. 195 million and the provision of Rs. 48.75 million represents the corresponding provision.

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6. INVESTMENTS

6.1 Investments by types	30 June 2010 (Unaudited)			31 December 2009 (Audited)		
	Held by Company	Given as collateral	Total	Held by Company	Given as collateral	Total
----- (Rupees in '000) -----						
Held for trading securities						
Fully paid up ordinary shares / certificates / units - Listed	24,300	-	24,300	124,644	-	124,644
Available for sale						
Market treasury bills	145,156	2,182,911	2,328,067	555,201	1,871,377	2,426,578
Fully paid up ordinary shares / certificates / units - listed	882,544	-	882,544	809,046	-	809,046
Sukuk bonds	392,450	-	392,450	293,902	-	293,902
Term finance certificates	2,449,064	-	2,449,064	1,712,625	-	1,712,625
	3,869,214	2,182,911	6,052,125	3,370,774	1,871,377	5,242,151
Investments at cost	3,893,514	2,182,911	6,076,425	3,495,418	1,871,377	5,366,795
Provision for diminution in value of investments	(72,339)	-	(72,339)	(15,004)	-	(15,004)
Investments - net of provisions	3,821,175	2,182,911	6,004,086	3,480,414	1,871,377	5,351,791
Deficit on revaluation of 'held for trading' securities	(4,330)	-	(4,330)	(627)	-	(627)
Deficit on revaluation of available for sale securities	(31,476)	(1,792)	(33,268)	(21,777)	(2,712)	(24,489)
Total investments at market value	3,785,369	2,181,119	5,966,488	3,458,010	1,868,665	5,326,675

6.2 Investments by segments

	30 June 2010 (Unaudited)	31 December 2009 (Audited)
(Rupees in '000)		
Federal Government securities		
- Market treasury bills	2,328,067	2,426,578
Fully paid up ordinary shares / certificates / units - listed	906,844	933,690
Term finance certificates		
- Listed	2,013,350	1,412,625
- Unlisted	435,714	300,000
	2,449,064	1,712,625
Sukuk bonds - unlisted	392,450	293,902
Total investments at cost	6,076,425	5,366,795
Provision for diminution in value of investments	(72,339)	(15,004)
	6.3	6,004,086
		5,351,791
Deficit on revaluation of 'held for trading' securities	(4,330)	(627)
Deficit on revaluation of available for sale securities	(33,268)	(24,489)
Investments (net of provisions)	5,966,488	5,326,675

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6.3 Particulars of provision held against diminution in value of investments	30 June 2010	31 December 2009
	(Unaudited)	(Audited)
	(Rupees in '000)	
Opening balance	15,004	-
Charge for the period	60,007	15,004
Reversal due to disposal of shares	(2,672)	-
Closing balance	<u>72,339</u>	<u>15,004</u>

7. ADVANCES

Loans in Pakistan	7.1	1,298,826	1,148,623
Staff loans		10,777	26,255
Advances - gross		<u>1,309,603</u>	<u>1,174,878</u>
Provision for non-performing advances	7.2	(229,673)	(229,491)
Advances - net of provision		<u>1,079,930</u>	<u>945,387</u>

7.1 This includes an advance against investment with an Investment Bank ("the borrower") amounting to Rs. 291 million. It was classified as placement which was due to mature on 6 December 2008. The placement was not repaid on the due date, however, the mark-up on the outstanding placement was received upto 31 December 2009. For settlement of the above placement, a Settlement Agreement was signed with the borrower, through which the borrower has agreed to transfer 29,685,986 sponsor shares of Rs. 10 each of one of its group companies which will settle both the principal and the mark-up. The borrower has requested SBP to transfer these shares in the name of the Company.

7.2 Particulars of provision against non-performing advances

	30 June 2010			31 December 2009		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
Opening balance	229,491	-	229,491	37,500	-	37,500
Charge for the year	182	-	182	191,991	-	191,991
Reversals	-	-	-	-	-	-
	182	-	182	191,991	-	191,991
Amount written off	-	-	-	-	-	-
Closing balance	<u>229,673</u>	<u>-</u>	<u>229,673</u>	<u>229,491</u>	<u>-</u>	<u>229,491</u>

7.3 Category of Classification

Category of classification	As at 30 June 2010				
	Domestic	Overseas	Total	Provision required	Provision held
	(Rupees in '000)				
Other Assets Especially Mentioned (OAEM)	-	-	-	-	-
Substandard	53,181	-	53,181	8,991	8,991
Doubtful	291,000	-	291,000	145,500	145,500
Loss	75,182	-	75,182	75,182	75,182
	<u>419,363</u>	<u>-</u>	<u>419,363</u>	<u>229,673</u>	<u>229,673</u>

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As at 31 December 2009

	Domestic	Overseas	Total	Provision required	Provision held
------(Rupees in '000)-----					
Category of classification					
Other Assets Especially Mentioned (OAEM)	-	-	-	-	-
Substandard	77,011	-	77,011	8,991	8,991
Doubtful	291,000	-	291,000	145,500	145,500
Loss	75,000	-	75,000	75,000	75,000
	<u>443,011</u>	<u>-</u>	<u>443,011</u>	<u>229,491</u>	<u>229,491</u>

8. OPERATING FIXED ASSETS

	30 June 2010 (Unaudited)	31 December 2009 (Audited)
(Rupees in '000)		
Capital work-in-progress	13,023	3,677
Property and equipment	15,221	18,864
Intangible asset	2,521	3,530
	<u>30,765</u>	<u>26,071</u>

8.1 & 8.2

8.1 The following additions were made at cost during the period:

	For the half year ended	
	30 June 2010	30 June 2009
(Rupees in '000)		
Office furniture, fixtures, equipment and computers	9,388	1,849
Vehicles	-	2,478
Computer software - intangible assets	-	4,000
	<u>9,388</u>	<u>8,327</u>

8.2 The written down values of fixed assets disposed of / deleted during the period were as follows:

Vehicles	<u>352</u>	<u>-</u>
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9. BORROWINGS FROM FINANCIAL INSTITUTIONS

In Pakistan (local currency)	<u>2,181,118</u>	<u>1,857,327</u>
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9.1 Details of borrowing secured / unsecured

Secured

Repurchase agreement borrowings	<u>2,181,118</u>	<u>1,857,327</u>
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9.2 These carry mark-up rates ranging from 12.20% to 12.45% per annum (2009: 12.05% to 12.4%) and are secured against Government Securities having carrying amount of Rs. 2.183 billion (2009: 1.87 billion). The borrowings will mature upto 07 July 2010 (2009: January 2010).

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10. SHARE CAPITAL

10.1 Authorised capital		30 June 2010 (Unaudited)	31 December 2009 (Audited)
2010 (Number of shares)	2009	(Rupees in '000)	
<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
Ordinary shares of Rs. 10 each			

10.2 Issued, subscribed and paid-up capital Ordinary Shares of Rs.10 each

2010	2009	2010 (Rupees in '000)	2009 (Rupees in '000)
500,000,000	500,000,000	5,000,000	5,000,000
100,000,000	-	1,000,000	-
<u>600,000,000</u>	<u>500,000,000</u>	<u>6,000,000</u>	<u>5,000,000</u>
Ordinary shares of Rs. 10 each issued for cash			
Right shares of Rs. 10 each issued for cash			

10.3 Major shareholders (holding more than 5% of total paid-up capital)

Name of shareholder	2010		2009	
	Number of shares held	Percentage of shareholding	Number of shares held	Percentage of shareholding
Government of Pakistan *	300,000,000	50%	250,000,000	50%
Iran Foreign Investment Company *	300,000,000	50%	250,000,000	50%
	<u>600,000,000</u>	<u>100%</u>	<u>500,000,000</u>	<u>100%</u>

* This includes nominal shares allotted to the nominee directors of the Company.

11. DEFICIT ON REVALUATION OF ASSETS - NET OF TAX

	30 June 2010 (Unaudited)	31 December 2009 (Audited)
	(Rupees in '000)	
Deficit arising on revaluation of quoted equity securities	(54,587)	9,464
Deficit arising on revaluation of T-Bills	(1,953)	(3,517)
Surplus arising on revaluation of TFCs	37,335	(6,777)
Deficit arising on revaluation of Sukuk Bonds	(14,063)	(23,659)
	<u>(33,268)</u>	<u>(24,489)</u>
Related deferred tax asset	9,131	9,512
	<u>(24,137)</u>	<u>(14,977)</u>

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	30 June 2010 (Unaudited)	31 December 2009 (Audited)
(Rupees in '000)		
12. COMMITMENTS		
12.1 Commitments in respect of repo transactions		
Repurchase	<u>2,184,215</u>	<u>1,863,887</u>
12.2 Commitments to extend credit	<u>195,473</u>	<u>-</u>
12.3 Underwriting of Initial Public Offer	<u>75,000</u>	<u>-</u>

13. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

	Half year ended 30 June 2010			
	Corporate finance	Trading and sales	Commercial banking	Total
	----- (Rupees in '000) -----			
Total income	943	503,569	53,579	558,091
Total expenses	345	184,461	19,626	204,433
Net income before tax	<u>598</u>	<u>319,108</u>	<u>33,953</u>	<u>353,658</u>
Segment assets	-	8,115,919	1,556,297	9,672,216
Segment provision held	-	(121,089)	(229,673)	(350,762)
Segment liabilities	-	2,274,171	9,901	2,284,072
Segment return on assets (ROA)(%)	-	3.93%	2.18%	3.66%
Segment cost of funds(%)	-	-	-	8.95%

	Half year ended 30 June 2009			
	Corporate finance	Trading and sales	Commercial banking	Total
	----- (Rupees in '000) -----			
Total income	3,156	377,347	40,721	421,224
Total expenses	2,490	232,688	39,098	274,276
Net income before tax	<u>666</u>	<u>144,659</u>	<u>1,623</u>	<u>146,948</u>
Segment assets	-	5,126,411	2,924,430	8,050,841
Segment provision held	-	(63,754)	(229,491)	(293,245)
Segment liabilities	-	2,151,250	63,958	2,215,208
Segment return on assets (ROA)(%)	-	2.82%	0.06%	1.83%
Segment cost of funds(%)	-	-	-	5.28%

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14. RELATED PARTY TRANSACTIONS

Related parties comprise of major shareholders, directors and key management personnel and their close family members and retirement benefit funds.

Transactions with employees as per the terms of employment and transactions with other related parties are executed substantially on the same terms, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

14.1 The Key Management Personnel / Directors compensation are as follows:

	30 June 2010 (Unaudited)	31 December 2009 (Audited)
	(Rupees in '000)	
Loans and advances to key management personnel		
Balance at beginning of the period / year	26,108	16,888
Loans granted during the period / year	300	10,592
Repayments during the period / year	(15,961)	(1,372)
Balance at end of the period / year	<u>10,447</u>	<u>26,108</u>
	For the half year ended	
	30 June 2010	30 June 2009
	(Rupees in '000)	
Mark-up received on loans	<u>431</u>	<u>461</u>
Salaries and benefits	<u>14,015</u>	<u>16,591</u>
14.2 Contribution to defined contribution plan	<u>1,353</u>	<u>1,065</u>
14.3 Issue of shares to associates		
	30 June 2010 (Unaudited)	31 December 2009 (Audited)
Government of Pakistan	<u>500,000</u>	<u>-</u>
Iran Foreign Investment Company	<u>500,000</u>	<u>-</u>
14.4 Payable to Iran Foreign Investment Company	<u>5,722</u>	<u>-</u>
14.5 Received advance against share capital	<u>-</u>	<u>490,825</u>

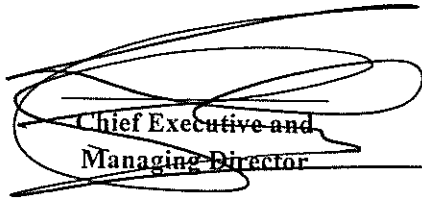
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15. DATE OF AUTHORISATION FOR ISSUE

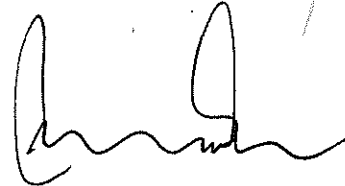
The condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 19 AUG 2010.

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Chairman


Chief Executive and
Managing Director

yawarjee
Director


Director