

Quarterly Report

March 31, 2011

Commitment Means Results.



Summit  **Bank**
Formerly First Habib Bank

Committed to you

Contents

Corporate Information	3
Vision & Mission	4
Directors' Report	6
Condensed Interim Financial Statement	
• Statement Of Financial Position	10
• Profit & Loss	11
• Statement Of Comprehensive Income	12
• Statement Of Changes In Equity	13
• Cash Flow Statement	14
• Notes To The Financial Statement	15
Condensed Consolidated Interim Financial Statement	
• Statement Of Financial Position	26
• Profit & Loss	27
• Statement Of Comprehensive Income	28
• Statement Of Changes In Equity	29
• Cash Flow Statement	30
• Notes To The Financial Statement	31
Branch Network	40

Corporate Information

Board of Directors

Mr. Nasser Abdulla Hussain Lootah
Chairman

Mr. Husain Lawai
President and CEO

Mr. Nasim Beg
Director

Mr. Asadullah Khawaja
Director

Mr. M. Farid Uddin
Director

Dr. Ahmed Khalil Mohammad Samea Al Mutawa
Director

Mr. Shehryar Faruque
Director

Audit Committee

Mr. Asadullah Khawaja
Chairman

Mr. Nasim Beg
Member

Mr. Shehryar Faruque
Member

Risk Management Committee

Mr. Nasim Beg
Chairman

Mr. Husain Lawai
Member

Mr. Asadullah Khawaja
Member

Human Resource (HR) Committee

Mr. Asadullah Khawaja
Chairman

Mr. Husain Lawai
Member

Mr. Shehryar Faruque
Member

CFO and Company Secretary

Mr. Muhammad Amin Bhoori

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisors

Liaquat Merchant Associates

Head Office

Arif Habib Centre, 23, M.T. Khan Road
Karachi – 74000, Pakistan
UAN: (021) 111 – 124 – 725
Fax: (021) 32435736

Registered Office

Plot No.6-B, F-6, Supermarket, Islamabad, Pakistan

Share Registrar

Technology Trade (Pvt) Ltd
Dagia House, 241 – C, Block 2, PECHS,
Off Shahrah – e – Quaideen,
Karachi – 74000, Pakistan
Tel: (021) 34391316-7
Fax: (021) 34391318

Entity Ratings

Rated by JCR – VIS
Medium to Long term "A"
Short Term "A-2"

Email: info@summitbank.com.pk

Website: www.summitbank.com.pk

Toll Free: 0800-24365

VISION



To be the preferred provider of financial products & services to the markets.

A red ball is positioned on the left side of the page, and a white pole with a circular base is on the right. The word "MISSION" is centered between them.

MISSION

- To be a financial institution based on Trust, Integrity, and Good Governance.
- To deliver financial solutions to our customers.
- To provide equal opportunities & professional working environment to our employees.
- To provide fair return to our shareholders on their investment.
- To serve the community at large.
- To discharge corporate social responsibility.

DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors of Summit Bank Limited (formerly Arif Habib Bank Limited) "the Bank", I am pleased to present the unaudited financial statements of the Bank for the period ended March 31, 2011.

Financial Highlights

Financial highlights of the Bank for the period under review are as follows:

	March 31, 2011 Unaudited	December 31, 2010 Audited
	(Rupees in '000)	
Pre-tax loss for the period	(684,982)	(3,875,445)
Equity	3,111,567	3,594,026
Paid-up capital	7,250,660	7,250,660
Deposits	69,120,586	61,607,550
Advances (net of provisions)	38,103,179	38,771,189
Non Performing Loans	11,457,435	11,394,074
Investments	15,491,290	20,501,299
Total Assets	81,702,693	72,268,830
Basic and diluted (loss) per share	(0.67)	(4.16)

During the period under review, the bank incurred pre-tax loss of Rs. 684.982 million, primarily due to net provisions of Rs. 252.957 million against non-performing loans (NPLs) and Income suspension of Rs. 427.957 million. Increase in provisions was mainly on account of inherited SME PP Portfolio of Atlas Bank Limited (ATBL).

The bank has made concerted recovery efforts to reduce the NPLs. For the purpose, full time collection team of over 100 personnel has been deployed. This has produced positive results as there was marked improvement in recoveries from NPLs including settlement against properties of Rs. 369.171 and reduction in flow of advances to NPL category during the quarter.

The total assets of the Bank increased by 13.05% to Rs. 81.7 billion with Advances (net of provision) declining by 1.72% to Rs. 38.1 billion as compared to December 31, 2010. A significant growth of 12.19% has been witnessed during the period that raised the overall deposit base to Rs. 69.1 billion.

The Bank invested a considerable amount of Rs. 23.3 billion in SLR eligible securities against the requirement of Rs. 6.6 billion hence following its strategy of maintaining high level of liquidity.

Minimum Capital, Mergers & Acquisitions

With the priceless experience and expertise gained as a result of the successful merger with ATBL, along with seamless system unification, the Bank is ready to proceed with the merger with Mybank Limited, for which the State Bank of Pakistan has granted approval for Joint Management, Common Board of Directors on April 16, 2011, owing to acquisition of Majority Shares in Mybank Limited by Summit Bank which would be completed after transfer of shares by the majority shareholders of Mybank to Summit Bank which is in process.

The shortfall in MCR laid down by the State Bank of Pakistan will be met by the already approved Issuance of 20% right shares and the merger of Mybank with the Bank. Shareholders of the Bank have approved the scheme of merger of Mybank with and into the Bank in January 2011.

Tier II Capital

JCR VIS has assigned instrument rating of "A". Further, the State Bank of Pakistan has given its NOC for issuance of TFCs amounting to Rs. 1.5 bn subject to fulfillment of other regulatory requirements. The process is expected to be completed in May 2011.

Branch Network & Business

As at March 31, 2011, the Bank was operating with 81 branches across the country with presence in all the provinces and major cities in Pakistan and Azad Jammu and Kashmir. Subsequent to the merger with ATBL, the branch network was increased from 40 to 80 branches and following the merger with MYBL, another 80 branches are expected to come under the banner of SMBL.

To expand its presence and to eliminate multiple branches in the same vicinity, the Bank has planned to relocate 44 branches, out of which 18 branches have already been relocated. Recently, a sub branch in Rabwa (Chenab), has become operational and another 4 sub-branches are planned for set up in the current year.

Evening banking has been introduced at selected locations which were well taken by the related business segment. Customers access to the Bank was enhanced through E-banking to further strengthen its reputation as a pioneer bank. E-banking services include VISA POS network, internet banking, mobile banking, contact centre and self service banking. Our customers can also avail Summit, 1-Link, MNET and ATM networks throughout the country. Through our E-banking services, customers have access to a whole new world of banking convenience right at their fingertips. As a further convenience to our customers, Utility Bills Payment (UBP) and Inter Bank Fund Transfer (IBFT) services can also be availed through our E-banking portals.

Outlook

To achieve the management's vision to make this Bank one of the leading financial institutions of the country, the merger with Atlas Bank Limited has brought in considerable synergies and business outreach. This will be further strengthened by the impending merger with Mybank Limited. This will add credence to Bank's commitment to realize its long term aspirations.

To combat the turbulence and uncertainty plaguing our capital markets at present, the Bank has adopted a strategy that puts emphasis on liquidity and true to its words; the Bank has indeed maintained a strong liquid position and will continue to do so in the future.

The Bank as its priority will continue to endeavor towards introducing innovative products and services tailored to meet the needs of its customers. The Bank has introduced several CASA based products such as Hamara Family Savings Account & Summit Current Account, to reduce the cost of funds that was increasing due to surge in SBP policy rate during last 15 months.

The Bank is emphasizing on reducing its operational cost, the result of which will reflect in the latter half of the year.

The Bank is continuously striving to improve its assets quality by minimizing risk elements. By utilizing extensive resources for recoveries to overcome the rising trend of provisioning and NPLs.

The Bank as its strategy focusing on trade finance, and other avenues to generate non fund / fee based earnings by introducing electronic value added services and e-business facilities.

The volume of the Home Remittance business segment is growing on a monthly basis and will help in increasing fee based income and customer deposit of the Bank in the future. The Bank has planned to open home remittance centres in Punjab & Khyber Pakhtunkhwa which will operate 12 hours a day seven days a week.

Credit rating

JCR-VIS has maintained the credit ratings of the Bank, 'A' for medium to long term, and 'A-2' for the short term.

Acknowledgements

The Board would like to appreciate and thank the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and other regulatory authorities for their continuous guidance and support. The Board is grateful to our valued customers for their continued patronage and is committed to improving the quality of service and the experience they share with the Bank.

The Board would also like to place on record its appreciation for the employees of the Bank for their professionalism, commitment and dedication to make Summit Bank Limited one of the best banks of the country.

On behalf of Board of Directors

Husain Lawai
President & CEO
April 26, 2011

SUMMIT BANK LIMITED
(FORMERLY ARIF HABIB BANK LIMITED)
CONDENSED INTERIM
FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 31, 2011

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2011

	(Unaudited) March 31, 2011	(Audited) December 31, 2010
Note	----- Rupees in '000' -----	
ASSETS		
Cash and balances with treasury banks	3,366,346	4,047,554
Balances with other banks	137,798	338,244
Lendings to financial institutions	13,592,330	-
Investments	7 15,491,290	20,501,299
Advances	8 38,103,179	38,771,189
Operating fixed assets	9 2,522,827	2,690,447
Deferred tax assets	3,390,745	3,202,761
Other assets	5,098,178	2,717,336
	81,702,693	72,268,830
LIABILITIES		
Bills payable	2,669,412	357,293
Borrowings from financial institutions	5,260,778	5,257,243
Deposits and other accounts	69,120,586	61,607,550
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	1,699,916	1,673,482
	78,750,692	68,895,568
NET ASSETS	2,952,001	3,373,262
REPRESENTED BY		
Share capital	7,250,660	7,250,660
Reserves	(1,335,050)	(1,335,050)
Accumulated loss	(2,804,043)	(2,321,584)
	3,111,567	3,594,026
Deficit on revaluation of assets - net of tax	(159,566)	(220,764)
	2,952,001	3,373,262

CONTINGENCIES AND COMMITMENTS

10

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



PRESIDENT AND CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2011

	March 31, 2011	March 31, 2010
	----- Rupees in '000' -----	
Mark-up / return / interest earned	1,834,242	1,777,793
Mark-up / return / interest expensed	1,678,202	1,507,760
Net mark-up / interest income	156,040	270,033
Provision against non-performing loans and advances - net	252,957	433,882
Provision for diminution in the value of investments	(653)	21,218
Bad debts written off directly	-	-
	252,304	455,100
Net mark-up / interest income after provisions	(96,264)	(185,067)
NON MARK UP / INTEREST INCOME		
Fee, commission and brokerage income	65,113	72,995
Dividend income	4,833	14,049
Income from trading in government securities	-	1,118
Gain on sale of securities - net	11,423	26,159
Gain / (loss) from dealing in foreign currencies	15,948	(27,959)
Unrealized loss on revaluation of investments classified as held for trading	(7,077)	(3,268)
Other income	9,172	10,253
Total non-mark-up / interest income	99,412	93,347
	3,148	(91,720)
NON MARK UP / INTEREST EXPENSES		
Administrative expenses	682,915	629,127
Other provisions / write-offs	3,146	-
Other charges	2,069	1,176
Total non mark-up / interest expenses	688,130	630,303
	(684,982)	(722,023)
Extra ordinary / unusual items	-	-
LOSS BEFORE TAXATION	(684,982)	(722,023)
Taxation		
Current	(19,407)	(10,114)
Deferred	221,930	148,566
	202,523	138,452
LOSS AFTER TAXATION	(482,459)	(583,571)
Loss per share (Rupee)	(0.67)	(0.80)

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


PRESIDENT AND CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2011

	March 31, 2011	March 31, 2010
	----- Rupees in '000' -----	
Loss after tax for the period	(482,459)	(583,571)
Other comprehensive income:	-	12,405
Comprehensive loss transferred to equity	(482,459)	(571,166)
Components of comprehensive income not reflected in equity		
Deficit on revaluation of investments	(245,485)	(268,998)
Deferred tax on revaluation of investments	85,919	87,451
	(159,566)	(181,547)
Total comprehensive loss for the period	(642,025)	(752,713)

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



PRESIDENT AND CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2011

	Capital Reserves				Revenue Reserve		Total
	Share capital	Share premium	Statutory reserve	Merger reserve	Other reserve	Accumulated loss	
	----- Rupees in '000' -----						
Balance as at January 01, 2010	10,001,466	1,577,537	67,322	-	7,550	(5,033,926)	6,619,949
Comprehensive loss transferred to equity for the quarter ended March 31, 2010	-	-	-	-	12,405	(583,571)	(571,166)
Balance as at March 31, 2010	10,001,466	1,577,537	67,322	-	19,955	(5,617,497)	6,048,783
Comprehensive loss transferred to equity for the period ended December 31, 2010	-	-	-	-	(19,955)	(2,434,802)	(2,454,757)
Shares determined pursuant to amalgamation scheme	2,250,660	-	-	-	-	-	2,250,660
Adjustment of shares and reserves of ATBL pursuant to amalgamation scheme	(5,001,466)	(577,537)	(2,494)	(2,399,878)	-	5,730,715	(2,250,660)
Balance as at December 31, 2010	7,250,660	1,000,000	64,828	(2,399,878)	-	(2,321,584)	3,594,026
Comprehensive loss transferred to equity for the quarter ended March 31, 2011	-	-	-	-	-	(482,459)	(482,459)
Balance as at March 31, 2011	7,250,660	1,000,000	64,828	(2,399,878)	-	(2,084,043)	3,111,567

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



PRESIDENT AND CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2011

	March 31, 2011	March 31, 2010
----- Rupees in '000' -----		
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(684,982)	(722,023)
Less: Dividend income	(4,833)	(14,049)
	(689,815)	(736,072)
Adjustments:		
Depreciation	121,484	70,307
Amortization	2,093	13,380
Unrealized gain on revaluation of investment classified as held for trading	7,951	3,268
Provision for diminution in value of investments	(35,585)	21,218
Provision against non-performing loans and advances	252,768	433,882
Gain on sale of operating fixed assets	2,989	45
Provision for compensated absences	5,500	-
Provision for gratuity	8,078	-
	365,278	542,100
	(324,537)	(193,972)
Decrease in operating assets		
Lendings to financial institutions	(13,592,330)	978,424
Investments in held for trading securities - net	(53,261)	(39,866)
Investments in held to maturity securities - net	6,253	-
Advances	415,242	(3,424,942)
Others assets	(2,364,303)	(222,481)
	(15,588,399)	(2,708,865)
Increase in operating liabilities		
Bills payable	2,312,119	(52,359)
Borrowing from financial institutions	3,535	2,189,192
Deposits and other accounts	7,513,036	(1,017,265)
Other liabilities	17,539	(32,870)
	9,846,229	1,086,698
	(6,066,707)	(1,816,139)
Compensated absences paid	(3,812)	-
Gratuity paid	(871)	-
Income tax paid	(1,003)	(16,407)
Net cash used in operating activities	(6,072,393)	(1,832,546)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	5,145,849	1,132,814
Dividend received	1,743	7,068
Investment in operating fixed assets	34,781	(76,192)
Sale proceed from disposal of non-banking assets in satisfaction of claim	-	-
Sale proceed from disposal of operating fixed assets	8,366	4,234
Net cash generated from in investing activities	5,190,739	1,067,924
	(881,654)	(764,622)
Decrease in cash and cash equivalents (A+B+C)	4,385,798	4,323,112
Cash and cash equivalents at beginning of the period	3,504,144	3,558,490
Cash and cash equivalents at end of the period	3,504,144	3,558,490

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



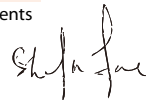
PRESIDENT AND CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2011

1. STATUS AND NATURE OF BUSINESS

- 1.1** Summit Bank Limited (Formerly Arif Habib Bank Limited) "the Bank" was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on all the stock exchanges of Pakistan. Registered office Plot No. 6-B, F-6, Supermarket, Federal Capital Islamabad, Pakistan.
- 1.2** The Bank is principally engaged in the business of banking, through its 81 branches (after amalgamation of Atlas Bank Limited having 40 branches) as defined in the Banking Companies Ordinance, 1962, . The medium to long term rating of the Bank rated by JCR-VIS, credit rating company, is 'A' with a positive outlook. Short term rating of the Bank is 'A-2'.
- 1.3** At the close of business on December 31, 2010, Atlas Bank Limited (ATBL) has been merged with and into Summit Bank Limited by virtue of a scheme of amalgamation (the scheme) under section 48 of the Banking Companies Ordinance, 1962, sanctioned by SBP. This scheme had been approved by the shareholders of the Bank in their Extra Ordinary General Meeting held on November 06, 2010.
- 1.4** In accordance with BSD Circular No. 7 dated April 15, 2009, the minimum paid up capital requirement (free of losses) of the Bank at December 31, 2011 was Rs. 8 billion. The paid up capital (free of losses) of the Bank as at March 31, 2011 was Rs. 3.112 billion. The management through its letter No. SB/CORD/244 dated December 30, 2010 has approached the State Bank of Pakistan (SBP) to grant extension of the said minimum capital requirement on the basis of its planned merger with Mybank Limited. SBP's reply in this regard is awaited. The Board has also decided to inject further capital of Rs. 2.9 billion out of which Rs 1.4 billion will be issued in the form of right shares and Rs 1.5 billion in the form of TFCs.

2. STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements have been prepared in accordance with the requirements of International Account Standard (IAS) 34 'Interim Financial Reporting, the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). In case requirements differ, the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, and the requirements of the said directives shall prevail.
- 2.2** The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

3. BASIS FOR PREPARATION

- 3.1** The disclosures included in these condensed interim financial statements are limited based on the format prescribed by the Sate Bank of Pakistan vide BSD Circular letter No. 2 dated May 12, 2004 and International Accounting Standard 34, "Interim Financial reporting" (IAS 34). They do not include all of the information required for full annual financial statements, and accordingly these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2010.
- 3.2** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

4. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention, except that certain investments and commitments in respect of forward exchange contracts have been carried at revalued amount and staff retirement benefits (Gratuity) stated at present value. All amounts are in Pakistan Rupees which is the functional and presentation currency of the Bank.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FINANCIAL RISK MANAGEMENT

5.1 The accounting policies and methods of computation followed 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 Bank for the year ended December 31, 2010.

5.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Bank for the year ended December 31, 2010.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for significant accounting estimates and judgments 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 Bank for the year ended December 31, 2010.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

7. INVESTMENTS	Note	Held by bank	Given as collateral	Total
		Rupees in '000'		
As at March 31, 2011 - (Unaudited)	7.1	<u>12,791,172</u>	<u>2,700,118</u>	<u>15,491,290</u>
As at December 31, 2010 - (Audited)	7.1	<u>18,587,797</u>	<u>1,913,502</u>	<u>20,501,299</u>

7.1 Investments by types:	Unaudited March 31, 2011			Audited December 31, 2010		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
	Rupees in '000'					
Held to maturity						
Pakistan Investment Bonds	953,550	-	953,550	959,803	-	959,803
Held for trading						
Listed ordinary shares	89,101	-	89,101	35,840	-	35,840
Available - for - sale securities						
Market Treasury Bills	6,869,315	2,657,520	9,526,835	12,664,172	1,869,993	14,534,165
Pakistan Investment Bonds	598,789	-	598,789	598,445	-	598,445
Listed ordinary shares	1,461,624	-	1,461,624	1,551,403	-	1,551,403
Unlisted ordinary shares	68,200	-	68,200	68,200	-	68,200
Mutual funds units - open ended	300,000	-	300,000	300,000	-	300,000
Mutual funds certificates- close ended	511	-	511	564	-	564
Term Finance Certificates- listed	464,793	44,946	509,739	553,411	44,955	598,366
Term Finance Certificates- unlisted	1,387,172	-	1,387,172	1,391,805	-	1,391,805
Sukuk bonds	949,711	-	949,711	905,482	-	905,482
	12,100,115	2,702,466	14,802,581	18,033,482	1,914,948	19,948,430
Subsidiary						
Summit Capital (Pvt.) Limited {Formerly Atlas Capital Market (Pvt.) Limited }	396,942	-	396,942	396,942	-	396,942
Investments at cost	13,539,708	2,702,466	16,242,174	19,426,067	1,914,948	21,341,015
Less: Provision for diminution in value of investments	(498,322)	-	(498,322)	(500,060)	-	(500,060)
Investments - net of provisions	13,041,386	2,702,466	15,743,852	18,926,007	1,914,948	20,840,955
Unrealized (loss) / gain on - held for trading securities	(7,077)	-	(7,077)	874	-	874
Deficit on revaluation - available for sale	(243,137)	(2,348)	(245,485)	(339,084)	(1,446)	(340,530)
Total investments at market value	<u>12,791,172</u>	<u>2,700,118</u>	<u>15,491,290</u>	<u>18,587,797</u>	<u>1,913,502</u>	<u>20,501,299</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

Unaudited **Audited**
March **December**
31, 2011 **31, 2010**
 ----- Rupees in '000' -----

8. ADVANCES

Loans, cash credits, running finance, etc.		
In Pakistan	42,856,547	43,164,638
Outside Pakistan	-	9,676
	42,856,547	43,174,314
Net Investment in finance lease		
In Pakistan	546,155	565,910
Outside Pakistan	-	-
	546,155	565,910
Bills discounted and purchased (excluding Treasury Bills)		
Payable in Pakistan	602,653	667,911
Payable outside Pakistan	74,536	86,998
	677,189	754,909
Advances- Gross	44,079,891	44,495,133
Provision for non-performing advances - Specific	(5,972,471)	(5,719,514)
General provision against consumer financing	(4,241)	(4,430)
Advances - net of provision	38,103,179	38,771,189

8.1 Advances include Rs. 11,457.435 million (December 31, 2010: Rs 11,394.074 million) which have been placed under non-performing status as detailed below: -

Category of Classification	Domestic	Overseas	Total Advances	Provision required	Provision held
Unaudited March 31, 2011					
----- Rupees in '000' -----					
Substandard	1,687,046	-	1,687,046	285,455	285,455
Doubtful	2,388,880	-	2,388,880	763,165	763,165
Loss	7,381,509	-	7,381,509	4,923,851	4,923,851
	11,457,435	-	11,457,435	5,972,471	5,972,471
Audited December 31, 2010					
----- Rupees in '000' -----					
Substandard	2,078,978	-	2,078,978	348,060	348,060
Doubtful	1,811,271	-	1,811,271	598,314	598,314
Loss	7,503,825	-	7,503,825	4,773,140	4,773,140
	11,394,074	-	11,394,074	5,719,514	5,719,514

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

8.2 Segment wise breakup of advances by class of business is as follows:

SEGMENT BY CLASS OF BUSINESS	Unaudited March 31, 2011		Audited December 31, 2010	
	Advances-Gross Rupees '000'	%	Advances-Gross Rupees '000'	%
Agriculture, Forestry, Hunting and Fishing	-	0.00%	670,887	1.51%
Automobile	390,554	0.89%	727,749	1.64%
Banaspati & Allied Industries	262,048	0.59%	700,180	1.57%
Carpet	122,674	0.28%	194,536	0.44%
Cement	571,280	1.30%	589,420	1.32%
Chemical & Pharma	2,210,723	5.02%	3,053,525	6.86%
Construction	2,638,828	5.99%	2,989,202	6.72%
Consumer	193,095	0.44%	116,546	0.26%
Dairy & Poultry	999	0.00%	50,139	0.11%
Education	309,090	0.70%	207,329	0.47%
Electric & Electrical Goods	248,889	0.56%	761,035	1.71%
Energy Oil & Gas	-	0.00%	1,008,709	2.27%
Exports/Imports	1,536,171	3.48%	844,353	1.90%
Financial	2,204,500	5.00%	2,341,244	5.26%
Food, Tobacco & Beverages	1,301,816	2.95%	2,219,937	4.99%
Footwear and Leather garments	89,617	0.20%	97,454	0.22%
Glass & Ceramics	119,549	0.27%	178,246	0.40%
Health Care	181,188	0.41%	442,404	0.99%
Hotels	831,409	1.89%	389,816	0.88%
Individuals	2,707,023	6.14%	2,996,755	6.74%
Leather & Footwear	-	0.00%	35,511	0.08%
Mining and Quarrying	603,597	1.37%	34,515	0.08%
Miscellaneous	-	0.00%	2,714,232	6.10%
Others	3,496,292	7.93%	4,054,764	9.11%
Paper & Allied Products	31,268	0.07%	56,805	0.13%
Power (electricity), Gas, Water, Sanitary	4,455,317	10.11%	4,502,250	10.12%
Print Publish & Allied	538,083	1.22%	610,340	1.37%
Services	2,267,352	5.14%	1,579,352	3.55%
Steel & Engineering	1,000,545	2.27%	739,840	1.66%
Sugar	2,524,308	5.73%	1,485,751	3.34%
Textile	4,790,379	10.87%	4,894,821	11.00%
Transport & Communication	2,487,381	5.64%	1,049,005	2.36%
Wholesale and Retail Trade	5,965,916	13.53%	2,158,479	4.85%
Advances- Gross	44,079,891	100.00%	44,495,133	100.00%
SEGMENT BY SECTOR				
Public/ Government	874,211	1.98%	1,019,936	2.29%
Private	43,205,680	98.02%	43,475,197	97.71%
	44,079,891	100.00%	44,495,133	100.00%

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 31, 2011

	Unaudited March 31, 2011	Unaudited March 31, 2010
	----- Rupees in '000' -----	
9. OPERATING FIXED ASSETS - at cost		
9.1 Additions		
Leasehold improvements	19,171	23,181
Electrical, office and computer equipment	4,804	13,634
Furniture and fixtures	1,023	4,133
Computer software	3,933	1,483
Vehicles	1,934	2,770
Leasehold land	-	-
Building	-	-
Others	-	-
9.2 Deletions		
Electrical, office and computer equipment	15,978	294
Furniture and fixtures	-	-
Vehicles	860	4,130
	Unaudited	Audited
	March	December
	31, 2011	31, 2010
	----- Rupees in '000' -----	
10. CONTINGENCIES AND COMMITMENTS		
10.1 Direct Credit Substitutes		
Including guarantees and standby letter of credit serving as financial guarantees for loans and advances:		
Government	-	-
Banking companies and other financial institutions	-	-
Others	-	-
10.2 Transaction-related contingent liabilities / commitments guarantees issued favoring :		
Government	10,925,383	10,044,220
Banking companies and other financial institutions	215,191	209,596
Others	2,824,566	2,692,103
	13,965,140	12,945,919
10.3 Trade-related contingent liabilities		
Letters of credit	3,374,418	2,380,207
Acceptances	629,105	185,534
	4,003,523	2,565,741
10.4 Other contingencies - Claims against bank not acknowledge as debt	2,514,426	2,568,716
10.5 Contingent assets		
There were no contingent assets as at March 31, 2011 (December 31, 2010: Nil)		
10.6 Commitments in respect of forward lending		
Foreign documentary bills	1,311,805	831,457
Commitments to extend credit	7,445,879	7,725,738
	8,757,684	8,557,195

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 31, 2011

	Unaudited March 31, 2011	Audited December 31, 2010
----- Rupees in '000' -----		
10.7 Commitments in respect of forward exchange / future contracts		
Purchase	2,597,172	1,755,845
Sale	940,245	591,844
	3,537,417	2,347,689
10.8 Commitments for the acquisition of operating fixed assets		
Civil works	37,243	66,047
10.9 Other commitments		
Commitments in respect of underwriting agreements	100,000	-
Commitments in respect of purchase of rupee traveller cheques	5,960	3,520

	Unaudited March 31, 2011	Unaudited March 31, 2010
----- Rupees in '000' -----		
11. LOSS PER SHARE - Basic and diluted		
Loss for the period - Rupees in thousand	(482,459)	(583,571)
Weighted average number of ordinary shares - in thousands	725,066	725,066
Loss per share - basic and diluted - Rupee	(0.67)	(0.80)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

12. RELATED PARTY TRANSACTIONS

Related parties comprise associated undertakings, majority shareholders, retirement benefit plans, directors and key management personnel of the bank. Contributions in respect of staff retirement benefits are made in accordance with actuarial valuation/terms of the contribution plan. Remuneration of the key management personnel are in accordance with the terms of their employment. Other transactions are at agreed terms.

Details of transaction with the related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	Unaudited March 31, 2011		Audited December 31, 2010	
	Key Management Personnel	Associates/ Related Parties	Key Management Personnel	Associates/ Related Parties
----- Rupees in '000' -----				
Advances				
Balance at beginning of the period / year	144,361	41,699	186,432	1,554,489
Sanctioned / granted during the period / year	12,701	99,055	32,619	3,243,987
Payment received /adjusted during the period / year	(76,895)	(118,004)	(74,690)	(4,756,777)
Balance at end of the period / year	80,167	22,750	144,361	41,699
Deposits				
Balance at beginning of the period / year	88,710	365,131	23,141	1,352,121
Deposits during the period / year	181,086	1,812,453	1,636,298	43,565,641
Withdrawal during the period / year	(164,893)	(2,081,816)	(1,570,729)	(44,552,631)
Balance at end of the period / year	104,903	95,768	88,710	365,131
Others				
Lending to financial institutions	-	-	-	298,634
Guarantees, letters of credits and acceptances	-	133,435	-	230,121
Contribution paid to the provident fund	-	7,582	-	47,726
Contribution paid to the gratuity fund	-	8,000	-	11,564
Redemption of mutual fund units	-	-	-	310,991
Other Receivables	-	9,701	-	43,371
Other payable	-	1,192	-	4,551
Mark up payable	-	1,249	107	3,510
Mark up receivable	26	609	-	132

	Unaudited March 31, 2011		Unaudited March 31, 2010	
	Key Management Personnel	Associates/ Related Parties	Key Management Personnel	Associates/ Related Parties
Profit / expense for the nine months				
Brokerage expenses paid - CFS	-	-	-	452
Brokerage expenses paid - equity securities	-	838	-	14
Rent expense	-	-	-	8,100
Mark up earned	1,566	1,257	8,153	101,530
Capital gain	-	1,392	-	24,787
Dividend income	-	-	-	9,671
Mark up expensed	348	4,265	1,537	98,901
Mark up paid	371	3,656	1,430	76,862

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

13. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

	Corporate finance	Trading & sales	Retail banking	Commercial banking	Payment & settlement	Total
	Rupees in '000'					
For the quarter ended March 31, 2011						
Total income	1,750	481,680	241,743	1,206,461	2,020	1,933,654
Total expenses	1,973	240,862	910,134	1,462,061	3,606	2,618,636
Net income / (loss) before tax	(223)	240,818	(668,391)	(255,600)	(1,586)	(684,982)
Segment return on assets (ROA) (%)	-21.55%	3.70%	-53.18%	-3.41%	-132.67%	
Segment cost of funds (%)	190.68%	3.70%	74.42%	19.48%	301.66%	

For the quarter ended March 31, 2010

Total income	8,724	390,376	740,977	729,271	1,792	1,871,140
Total expenses	7,400	173,046	963,046	1,449,560	111	2,593,163
Net income / (loss) before tax	1,324	217,330	(222,069)	(720,289)	1,681	(722,023)
Segment return on assets (ROA) (%)	63.61%	6.95%	-10.70%	-9.24%	700.70%	
Segment cost of funds (%)	355.54%	5.54%	46.41%	18.59%	46.27%	

As at March 31, 2011

Segment assets (Gross)	5,534	34,832,667	7,789,764	45,040,807	6,393	87,675,164
Segment non performing loans	-	-	1,967,349	9,490,086	-	11,457,435
Segment provision	-	-	1,068,409	4,904,062	-	5,972,471
Segment assets (Net)	5,534	34,832,667	6,721,355	40,136,745	6,393	81,702,693
Segment liabilities	3,471	26,466,495	16,787,795	32,853,480	2,639,450	78,750,692

As at December 31, 2010

Segment assets (Gross)	4,651	21,895,651	12,713,495	43,375,142	3,835	77,992,774
Segment non performing loans	-	-	1,958,240	9,435,834	-	11,394,074
Segment provision	-	-	1,032,680	4,691,264	-	5,723,944
Segment assets (Net)	4,651	21,895,651	11,680,815	38,683,878	3,835	72,268,830
Segment liabilities	515	2,941,904	28,008,752	37,789,752	154,645	68,895,568

For the purpose of segmental reporting unallocated items of income and expenses have been allocated to the above segments in proportions to segment revenue.

14. DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue on April 26, 2011 by the Board of Directors of the Bank.

15. GENERAL

15.1 Comparative information has been reclassified and re-arranged wherever necessary to facilitate the comparison.

15.2 Figures have been rounded off to the nearest thousand rupees.



PRESIDENT AND CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



DIRECTOR

This page has been left blank intentionally

SUMMIT BANK LIMITED
(FORMERLY ARIF HABIB BANK LIMITED)

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

FOR THE QUARTER ENDED MARCH 31, 2011

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2011

	(Unaudited) March 31, 2011	(Audited) December 31, 2010
Note	----- Rupees in '000' -----	
ASSETS		
Cash and balances with treasury banks	3,366,401	4,047,590
Balances with other banks	171,713	375,207
Lendings to financial institutions	13,592,330	-
Investments	7 15,194,348	20,204,357
Advances	8 38,085,611	38,771,413
Operating fixed assets	9 2,696,455	2,781,943
Deferred tax assets	3,369,209	3,218,243
Other assets	5,104,445	2,776,151
	81,580,512	72,174,904
LIABILITIES		
Bills payable	2,669,412	357,293
Borrowings from financial institutions	5,260,778	5,275,243
Deposits and other accounts	69,059,660	61,537,424
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	1,742,125	1,731,676
	78,731,975	68,901,636
NET ASSETS	2,848,537	3,273,268
REPRESENTED BY		
Share capital	7,250,660	7,250,660
Reserves	(1,335,050)	(1,335,050)
Accumulated loss	(2,907,507)	(2,421,578)
	3,008,103	3,494,032
Deficit on revaluation of assets - net of tax	(159,566)	(220,764)
	2,848,537	3,273,268

CONTINGENCIES AND COMMITMENTS

10

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



PRESIDENT AND CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



DIRECTOR

CONDENSED CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2011

	March 31, 2011	March 31, 2010
	----- Rupees in '000' -----	
Mark-up / return / interest earned	1,834,457	1,777,400
Mark-up / return / interest expensed	1,677,097	1,508,844
Net mark-up / interest income	157,360	268,556
Provision against non-performing loans and advances - net	252,957	433,882
Provision for diminution in the value of investments	(653)	21,218
Bad debts written off directly	-	-
	252,304	455,100
Net mark-up / interest income after provisions	(94,944)	(186,544)
NON MARK UP / INTEREST INCOME		
Fee, commission and brokerage income	71,913	81,501
Dividend income	4,833	14,049
Income from trading in government securities	-	1,118
Gain on sale of securities - net	11,423	26,159
Gain / (loss) from dealing in foreign currencies	15,948	(27,959)
Unrealized loss on revaluation of investments classified as held for trading	(7,077)	(3,237)
Other income	9,704	14,065
Total non-mark-up / interest income	106,744	105,696
	11,800	(80,848)
NON MARK UP / INTEREST EXPENSES		
Administrative expenses	694,345	642,007
Other provisions / write-offs	3,146	-
Other charges	2,069	1,176
Total non mark-up / interest expenses	699,560	643,183
	(687,760)	(724,031)
Extra ordinary / unusual items	-	-
LOSS BEFORE TAXATION	(687,760)	(724,031)
Taxation		
Current	(20,099)	(10,769)
Deferred	221,930	148,566
	201,831	137,797
LOSS AFTER TAXATION	(485,929)	(586,234)
Loss per share (Rupee)	(0.67)	(0.81)

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



PRESIDENT AND CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



DIRECTOR

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2011

	March 31, 2011	March 31, 2010
	----- Rupees in '000' -----	
Loss profit after tax for the period	(485,929)	(586,234)
Other comprehensive income:	-	12,405
Comprehensive loss transferred to equity	(485,929)	(573,829)
Components of comprehensive loss not reflected in equity		
Deficit on revaluation of investments	(245,485)	(268,998)
Deferred tax on revaluation of investments	85,919	87,451
	(159,566)	(181,547)
Total comprehensive loss for the period	(645,495)	(755,376)

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



PRESIDENT AND CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



DIRECTOR

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2011

	Capital Reserves					Revenue Reserve	
	Share capital	Share premium	Statutory reserve	Merger reserve	Other reserve	Accumulated loss	Total
	----- Rupees in '000' -----						
Balance as at January 01, 2010	10,001,466	1,577,537	67,322	-	7,550	(5,120,149)	6,533,726
Comprehensive loss transferred to equity for the quarter ended March 31, 2010	-	-	-	-	12,405	(586,234)	(573,829)
Balance as at March 31, 2010	10,001,466	1,577,537	67,322	-	19,955	(5,706,383)	5,959,897
Comprehensive loss transferred to equity for the period ended December 31, 2010	-	-	-	-	(19,955)	(2,445,910)	(2,465,865)
Shares determined pursuant to amalgamation scheme	2,250,660	-	-	-	-	-	2,250,660
Adjustment of shares and reserves of ATBL pursuant to amalgamation scheme	(5,001,466)	(577,537)	(2,494)	(2,399,878)	-	5,730,715	(2,250,660)
Balance as at December 31, 2010	7,250,660	1,000,000	64,828	(2,399,878)	-	(2,421,578)	3,494,032
Comprehensive loss transferred to equity for the quarter ended March 31, 2011	-	-	-	-	-	(485,929)	(485,929)
Balance as at March 31, 2011	7,250,660	1,000,000	64,828	(2,399,878)	-	(2,907,507)	3,008,103

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


PRESIDENT AND CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


DIRECTOR

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2011

	March 31, 2011	March 31, 2010
----- Rupees in '000' -----		
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(687,760)	(724,031)
Less: Dividend income	(4,833)	(14,049)
	<u>(692,593)</u>	<u>(738,080)</u>
Adjustments:		
Depreciation	122,544	71,555
Amortization	2,275	13,518
Unrealized gain on revaluation of investment classified as held for trading	7,951	3,268
Provision for diminution in value of investments	(96,783)	21,218
Provision against non-performing loans and advances	252,768	433,882
Gain on sale of operating fixed assets	2,989	33
Provision for compensated absences	5,500	-
Provision for gratuity	8,078	-
	<u>305,322</u>	<u>543,474</u>
	<u>(387,271)</u>	<u>(194,606)</u>
Decrease in operating assets		
Lendings to financial institutions	(13,592,330)	1,008,424
Investments in held for trading securities - net	(53,261)	(39,897)
Investments in held to maturity securities - net	6,253	-
Advances	433,034	(3,412,992)
Others assets	(2,274,691)	(247,143)
	<u>(15,480,995)</u>	<u>(2,691,608)</u>
Increase in operating liabilities		
Bills payable	2,312,119	(52,359)
Borrowing from financial institutions	(14,465)	2,122,192
Deposits and other accounts	7,522,236	(1,016,800)
Other liabilities	1,557	(6,464)
	<u>9,821,447</u>	<u>1,046,569</u>
	<u>(6,046,819)</u>	<u>(1,839,645)</u>
Compensated absences paid	(3,812)	-
Gratuity paid	(871)	-
Income tax paid	(1,926)	(17,189)
Net cash used in operating activities	<u>(6,053,428)</u>	<u>(1,856,834)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	5,207,047	1,132,815
Dividend received	1,743	7,068
Investment in operating fixed assets	(48,433)	(76,235)
Sale proceed from disposal of non-banking assets in satisfaction of claim	-	-
Sale proceed from disposal of operating fixed assets	8,388	4,292
Net cash generated from investing activities	<u>5,168,745</u>	<u>1,067,940</u>
Decrease in cash and cash equivalents (A+B+C)	(884,683)	(788,894)
Cash and cash equivalents at beginning of the period	4,422,797	4,388,821
Cash and cash equivalents at end of the period	<u>3,538,114</u>	<u>3,599,927</u>

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



PRESIDENT AND CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



DIRECTOR

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

1. STATUS AND NATURE OF BUSINESS

- 1.1** The Group comprises of Summit Bank Limited (Formerly Arif Habib Bank Limited) - the holding company "the Bank" and Summit Capital (Private) Limited (SCPL) (formerly Atlas Capital Markets (Private) Limited) - a wholly owned subsidiary. The ultimate holding company of the Bank is Suroor Investments Limited, (SIL) a company incorporated in Mauritius.
- 1.2** Summit Bank Limited (Formerly Arif Habib Bank Limited) "the Bank" was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on all the stock exchanges of Pakistan. Registered office Plot No. 6-B, F-6, Supermarket, Federal Capital Islamabad, Pakistan. The Bank is principally engaged in the business of banking, through its 81 branches (after amalgamation of Atlas Bank Limited having 40 branches) as defined in the Banking Companies Ordinance, 1962. The medium to long term rating of the Bank rated by JCR-VIS, credit rating company, is 'A' with a positive outlook. Short term rating of the Bank is 'A-2'.
- 1.3** SCPL, the subsidiary company was incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The subsidiary company is a corporate member of Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and National Commodity Exchange Limited. The principal activities of the subsidiary company are equity and money market brokerage, advisory and consultancy services. The Group acquired interest in SCPL by virtue of amalgamation of Atlas Bank Limited.
- 1.4** At the close of business on December 31, 2010, Atlas Bank Limited (ATBL) has been merged with and into Summit Bank Limited by virtue of a scheme of amalgamation (the scheme) under section 48 of the Banking Companies Ordinance, 1962, sanctioned by SBP. This scheme had been approved by the shareholders of the Bank in their Extra Ordinary General Meeting held on November 06, 2010.
- 1.5** In accordance with BSD Circular No. 7 dated April 15, 2009, the minimum paid up capital requirement (free of losses) of the Bank at December 31, 2011 was Rs. 8 billion. The paid up capital (free of losses) of the Bank as at March 31, 2011 is Rs. 3.008 billion. The management through its letter No. SB/CORD/244 dated December 30, 2010 has approached the State Bank of Pakistan (SBP) to grant extension of the said minimum capital requirement on the basis of its planned merger with Mybank Limited. SBP's reply in this regard is awaited. The Board has also decided to inject further capital of Rs. 2.9 billion out of which Rs 1.4 billion will be issued in the form of right shares and Rs 1.5 billion in the form of TFCs.

2. STATEMENT OF COMPLIANCE

- 2.1** These condensed consolidated interim financial statements have been prepared in accordance with the requirements of International Account Standard (IAS) 34 'Interim Financial Reporting, the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). In case requirements differ, the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, and the requirements of the said directives shall prevail.
- 2.2** The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed consolidated interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011**

3. BASIS FOR PREPARATION & CONSOLIDATION

- 3.1** The disclosures included in these condensed consolidated interim financial statements are limited based on the format prescribed by the State Bank of Pakistan vide BSD Circular letter No. 2 dated May 12, 2004 and International Accounting Standard 34, "Interim Financial reporting" (IAS 34). They do not include all of the information required for full annual financial statements, and accordingly these condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements of the Bank for the year ended December 31, 2010.
- 3.2** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sales arising under these arrangements are not reflected in these condensed consolidated interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.
- 3.3** These condensed consolidated interim financial statements comprise the condensed interim financial statements of the Bank and its subsidiary company. The interim financial statements of the subsidiary company have been prepared for the same reporting year as the Bank using consistent accounting policies unless stated otherwise. The assets, liabilities, income and expenses of the subsidiary company have been consolidated on a line by line basis. Material intra-group balances and transactions have been eliminated for the purposes of consolidation.

4. BASIS OF MEASUREMENT

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except that certain investments and commitments in respect of forward exchange contracts have been carried at revalued amount and staff retirement benefits (Gratuity) stated at present value. All amounts are in Pakistan Rupees which is the functional and presentation currency of the Bank.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FINANCIAL RISK MANAGEMENT

- 5.1** The accounting policies and methods of computation followed in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the consolidated annual financial statements of the Bank for the year ended December 31, 2010.
- 5.2** The financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial statements of the Bank for the year ended December 31, 2010.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for significant accounting estimates and judgments adopted in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the consolidated annual financial statements of the Bank for the year ended December 31, 2010.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

7. INVESTMENTS	Note	Held by bank	Given as collateral	Total
		Rupees in '000'		
As at March 31, 2011 - (Unaudited)	7.1	<u>12,494,230</u>	<u>2,700,118</u>	<u>15,194,348</u>
As at December 31, 2010 - (Audited)	7.1	<u>18,290,855</u>	<u>1,913,502</u>	<u>20,204,357</u>

7.1 Investments by types:	Unaudited March 31, 2011			Audited December 31, 2010		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
Rupees in '000'						
Held to maturity						
Pakistan Investment Bonds	953,550	-	953,550	959,803	-	959,803
Held for trading						
Listed ordinary shares	89,101	-	89,101	35,840	-	35,840
Available - for - sale securities						
Market Treasury Bills	6,869,315	2,657,520	9,526,835	12,664,172	1,869,993	14,534,165
Pakistan Investment Bonds	598,789	-	598,789	598,445	-	598,445
Listed ordinary shares	1,461,624	-	1,461,624	1,551,403	-	1,551,403
Unlisted ordinary shares	68,200	-	68,200	68,200	-	68,200
Mutual funds units - open ended	300,000	-	300,000	300,000	-	300,000
Mutual funds certificates- close ended	511	-	511	564	-	564
Term Finance Certificates- listed	464,793	44,946	509,739	553,411	44,955	598,366
Term Finance Certificates- unlisted	1,387,172	-	1,387,172	1,391,805	-	1,391,805
Sukuk bonds	949,711	-	949,711	905,482	-	905,482
	<u>12,100,115</u>	<u>2,702,466</u>	<u>14,802,581</u>	<u>18,033,482</u>	<u>1,914,948</u>	<u>19,948,430</u>
Investments at cost	<u>13,142,766</u>	<u>2,702,466</u>	<u>15,845,232</u>	<u>19,029,125</u>	<u>1,914,948</u>	<u>20,944,073</u>
Less: Provision for diminution in value of investments	(398,322)	-	(398,322)	(400,060)	-	(400,060)
Investments - net of provisions	<u>12,744,444</u>	<u>2,702,466</u>	<u>15,446,910</u>	<u>18,629,065</u>	<u>1,914,948</u>	<u>20,544,013</u>
Unrealized (loss) / gain on - held for trading securities	(7,077)	-	(7,077)	874	-	874
Deficit on revaluation - available for sale	(243,137)	(2,348)	(245,485)	(339,084)	(1,446)	(340,530)
Total investments at market value	<u>12,494,230</u>	<u>2,700,118</u>	<u>15,194,348</u>	<u>18,290,855</u>	<u>1,913,502</u>	<u>20,204,357</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

Unaudited **Audited**
March **December**
31, 2011 **31, 2010**
 ----- **Rupees in '000'** -----

8. ADVANCES

Loans, cash credits, running finance, etc.		
In Pakistan	42,834,747	43,164,862
Outside Pakistan	-	9,676
	42,834,747	43,174,538
Net Investment in finance lease		
In Pakistan	546,155	565,910
Outside Pakistan	-	-
	546,155	565,910
Bills discounted and purchased (excluding Treasury Bills)		
Payable in Pakistan	602,653	667,911
Payable outside Pakistan	74,536	86,998
	677,189	754,909
Advances - Gross	44,058,091	44,495,357
Provision for non-performing advances - Specific	(5,972,471)	(5,719,514)
General provision against consumer financing	(4,241)	(4,430)
Advances - net of provision	38,081,379	38,771,413

- 8.1** Advances include Rs. 11,457,435 million (December 31, 2010: Rs 11,394.074 million) which have been placed under non-performing status as detailed below: -

Category of Classification	Domestic	Overseas	Total Advances	Provision required	Provision held
----- Rupees in '000' -----					
Substandard	1,687,046	-	1,687,046	285,455	285,455
Doubtful	2,388,880	-	2,388,880	763,165	763,165
Loss	7,381,509	-	7,381,509	4,923,851	4,923,851
	11,457,435	-	11,457,435	5,972,471	5,972,471
Audited December 31, 2010					
----- Rupees in '000' -----					
Substandard	2,078,978	-	2,078,978	348,060	348,060
Doubtful	1,811,271	-	1,811,271	598,314	598,314
Loss	7,503,825	-	7,503,825	4,773,140	4,773,140
	11,394,074	-	11,394,074	5,719,514	5,719,514

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

8.2 Segment wise breakup of advances by class of business is as follows:

SEGMENT BY CLASS OF BUSINESS	Unaudited		Audited	
	March 31, 2011		December 31, 2010	
	Advances-Gross		Advances-Gross	
	Rupees '000'	%	Rupees '000'	%
Agriculture, Forestry, Hunting and Fishing	-	0.00%	670,887	1.51%
Automobile	390,554	0.89%	727,749	1.64%
Banaspati & Allied Industries	262,048	0.59%	700,180	1.57%
Carpet	122,674	0.28%	194,536	0.44%
Cement	571,280	1.30%	589,420	1.32%
Chemical & Pharma	2,210,723	5.02%	3,053,525	6.86%
Construction	2,638,828	5.99%	2,989,202	6.72%
Consumer	193,095	0.44%	116,546	0.26%
Dairy & Poultry	999	0.00%	50,139	0.11%
Education	309,090	0.70%	207,329	0.47%
Electric & Electrical Goods	248,889	0.56%	761,035	1.71%
Energy Oil & Gas	-	0.00%	1,008,709	2.27%
Exports/Imports	1,536,171	3.49%	844,353	1.90%
Financial	2,186,932	4.96%	2,341,244	5.26%
Food, Tobacco & Beverages	1,301,816	2.95%	2,219,937	4.99%
Footwear and Leather garments	89,617	0.20%	97,454	0.22%
Glass & Ceramics	119,549	0.27%	178,246	0.40%
Health Care	181,188	0.41%	442,404	0.99%
Hotels	831,409	1.89%	389,816	0.88%
Individuals	2,707,023	6.14%	2,996,755	6.74%
Leather & Footwear	-	0.00%	35,511	0.08%
Mining and Quarrying	603,597	1.37%	34,515	0.08%
Miscellaneous	-	0.00%	2,714,232	6.10%
Others	3,496,292	7.93%	4,054,764	9.11%
Paper & Allied Products	31,268	0.07%	56,805	0.13%
Power (electricity), Gas, Water, Sanitary	4,455,317	10.11%	4,502,250	10.12%
Print Publish & Allied	538,083	1.22%	610,340	1.37%
Services	2,267,352	5.15%	1,579,352	3.55%
Steel & Engineering	1,000,545	2.27%	739,840	1.66%
Sugar	2,524,308	5.73%	1,485,751	3.34%
Textile	4,790,379	10.87%	4,894,821	11.00%
Transport & Communication	2,487,381	5.65%	1,049,005	2.36%
Wholesale and Retail Trade	5,965,916	13.54%	2,158,703	4.85%
Advances- Gross	44,062,323	100.00%	44,495,357	100.00%
SEGMENT BY SECTOR				
Public/ Government	874,211	1.98%	1,019,936	2.29%
Private	43,188,112	98.02%	43,475,421	97.71%
	44,062,323	100.00%	44,495,357	100.00%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

	Unaudited March 31, 2011	Unaudited March 31, 2010
----- Rupees in '000' -----		
9. OPERATING FIXED ASSETS - at cost		
9.1 Additions		
Leasehold improvements	19,171	23,181
Electrical, office and computer equipment	4,872	13,702
Furniture and fixtures	1,023	4,133
Computer software	3,933	1,483
Vehicles	7,204	8,040
Leasehold land	-	-
Building	-	-
Others	-	-
9.2 Deletions		
Electrical, office and computer equipment	16,000	316
Furniture and fixtures	-	-
Vehicles	860	4,130
	Unaudited March 31, 2011	Audited December 31, 2010
----- Rupees in '000' -----		
10. CONTINGENCIES AND COMMITMENTS		
10.1 Direct Credit Substitutes		
Including guarantees and standby letter of credit serving as financial guarantees for loans and advances:		
Government	-	-
Banking companies and other financial institutions	-	-
Others	-	-
10.2 Transaction-related contingent liabilities / commitments guarantees issued favoring :		
Government	10,925,383	10,044,220
Banking companies and other financial institutions	215,191	209,596
Others	2,824,566	2,692,103
	13,965,140	12,945,919
10.3 Trade-related contingent liabilities		
Letters of credit	3,374,418	2,380,207
Acceptances	629,105	185,534
	4,003,523	2,565,741
10.4 Other contingencies - Claims against bank not acknowledge as debt	2,514,426	2,568,716
10.5 Contingent assets		
There were no contingent assets as at March 31, 2011 (December 31, 2010: Nil)		
10.6 Commitments in respect of forward lending		
Foreign documentary bills	1,311,805	831,457
Commitments to extend credit	7,445,879	7,725,738
	8,757,684	8,557,195

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

	Unaudited March 31, 2011	Audited December 31, 2010
----- Rupees in '000' -----		
10.7 Commitments in respect of forward exchange / future contracts		
Purchase	2,597,172	1,755,845
Sale	940,245	591,844
	3,537,417	2,347,689
10.8 Commitments for the acquisition of operating fixed assets		
Civil works	37,243	66,047
10.9 Other commitments		
Commitments in respect of underwriting agreements	100,000	-
Commitments in respect of purchase of TFCs	-	-
Commitments in respect of purchase of rupee traveller cheques	5,960	3,520
	Unaudited March 31, 2011	Unaudited March 31, 2010
	----- Rupees in '000' -----	
11. LOSS PER SHARE - Basic and diluted		
Loss for the period - Rupees in thousand	(485,929)	(586,234)
Weighted average number of ordinary shares - in thousands	725,066	725,066
Loss per share - basic and diluted - Rupee	(0.67)	(0.81)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

12. RELATED PARTY TRANSACTIONS

Related parties comprise associated undertakings, majority shareholders, retirement benefit plans, directors and key management personnel of the bank. Contributions in respect of staff retirement benefits are made in accordance with actuarial valuation/terms of the contribution plan. Remuneration of the key management personnel are in accordance with the terms of their employment. Other transactions are at agreed terms.

Details of transaction with the related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	<u>Unaudited March 31, 2011</u>		<u>Audited December 31, 2010</u>	
	<u>Key Management Personnel</u>	<u>Associates/ Related Parties</u>	<u>Key Management Personnel</u>	<u>Associates/ Related Parties</u>
	----- Rupees in '000' -----			
Advances				
Balance at beginning of the period / year	144,361	41,699	186,432	1,554,489
Sanctioned / granted during the period / year	12,701	81,055	32,619	3,243,987
Payment received /adjusted during the period / year	(76,895)	(118,004)	(74,690)	(4,756,777)
Balance at end of the period / year	<u>80,167</u>	<u>4,750</u>	<u>144,361</u>	<u>41,699</u>
Deposits				
Balance at beginning of the period / year	88,710	342,535	23,141	1,350,923
Deposits during the period / year	181,086	1,463,773	1,636,298	43,192,231
Withdrawal during the period / year	(164,893)	(1,756,736)	(1,570,729)	(44,200,619)
Balance at end of the period / year	<u>104,903</u>	<u>49,572</u>	<u>88,710</u>	<u>342,535</u>
Others				
Lending to financial institutions	-	-	-	298,634
Guarantees, letters of credits and acceptances	-	133,435	-	230,121
Contribution paid to the provident fund	-	7,582	-	47,726
Contribution paid to the gratuity fund	-	8,000	-	11,564
Redumprion of mutual fund units	-	-	-	310,991
Other Receivables	-	8,456	-	43,371
Other payable	-	1,192	-	4,551
Mark up receivable	-	518	107	3,510
Mark up payable	26	-	-	138
	<u>Unaudited March 31, 2011</u>		<u>Unaudited March 31, 2010</u>	
	<u>Key Management Personnel</u>	<u>Associates/ Related Parties</u>	<u>Key Management Personnel</u>	<u>Associates/ Related Parties</u>
	----- Rupees in '000' -----			
Profit / expense for the nine months				
Brokerage expenses paid - CFS	-	-	-	-
Brokerage expenses paid - equity securities	-	-	-	14
Rent expense	-	-	-	8,100
Mark up earned	1,566	518	8,153	101,007
Capital gain	-	1,392	-	24,787
Dividend income	-	-	-	9,671
Mark up expensed	348	2,239	1,537	98,901
Mark up paid	371	2,239	1,430	75,763

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2011

13. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

	Corporate finance	Trading & sales	Retail banking	Commercial banking	Payment & settlement	Total
Rupees in '000'						
For the quarter ended March 31, 2011						
Total income	1,750	489,227	241,743	1,206,460	2,021	1,941,201
Total expenses	1,973	251,187	910,134	1,462,061	3,606	2,628,961
Net income / (loss) before tax	(223)	238,040	(668,391)	(255,601)	(1,585)	(687,760)
Segment return on assets (ROA) (%)	-21.55%	3.67%	-53.18%	-3.41%	-132.67%	
Segment cost of funds (%)	190.67%	3.87%	72.42%	19.48%	301.84%	

For the quarter ended March 31, 2010

Total income	8,724	402,332	740,977	729,271	1,792	1,883,096
Total expenses	7,400	187,010	963,046	1,449,560	111	2,607,127
Net income / (loss) before tax	1,324	215,322	(222,069)	(720,289)	1,681	(724,031)
Segment return on assets (ROA) (%)	63.61%	6.89%	-10.70%	-9.24%	700.70%	
Segment cost of funds (%)	355.54%	5.98%	46.41%	18.59%	46.27%	

As at March 31, 2011

Segment assets (Gross)	5,534	34,710,489	7,789,729	45,040,842	6,389	87,552,983
Segment non performing loans	-	-	1,967,349	9,490,086	-	11,457,435
Segment provision	-	-	1,068,409	4,904,062	-	5,972,471
Segment assets (Net)	5,534	34,710,489	6,721,320	40,136,780	6,389	81,580,512
Segment liabilities	3,471	26,447,781	16,787,793	32,853,480	2,639,450	78,731,975

As at December 31, 2010

Segment assets (Gross)	4,651	21,801,725	12,713,495	43,375,142	3,835	77,898,848
Segment non performing loans	-	-	1,958,240	9,435,834	-	11,394,074
Segment provision	-	-	1,032,680	4,691,264	-	5,723,944
Segment assets (Net)	4,651	21,801,725	11,680,815	38,683,878	3,835	72,174,904
Segment liabilities	515	2,947,973	28,008,751	37,789,752	154,645	68,901,636

For the purpose of segmental reporting unallocated items of income and expenses have been allocated to the above segments in proportions to segment revenue.

14. DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue on April 26, 2011 by the Board of Directors of the Bank.

15. GENERAL

15.1 Comparative information has been reclassified and re-arranged wherever necessary to facilitate the comparison.

15.2 Figures have been rounded off to the nearest thousand rupees.



PRESIDENT AND CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



DIRECTOR

Branch Network

Karachi Branches

Adamjee Nagar

115-A/Z, Block 7/8,
Tipu Sultan Road, Karachi.
Tel: 021-34312984-7
Fax: 021-34312980

Atrium Mall

Shop No. 6 and 21 Ground Floor,
Plot No. 249, Atrium Mall, Staff Lines,
Zaibunnisa Street, Saddar, Karachi.
Tel: 021-35641001-7
Fax: 021-35641008

Bahadurabad-1

28-Adam Arcade, Sub Plot # B/7 & B/8,
Block # 3, BMCHS, Karachi.
Tel: 021-34145317, 34145321-23
Fax: 021-4145325

Bahadurabad-2

Plot # C-23, Shop # 1&2 Block-3,
BMC Commercial Area,
Bahadurabad, Karachi.
Tel: 021-34913447-49
Fax: 021-34913453

Boat Basin

Ground floor, Plot No. FL-4,
Hanging Garden, Block-5, Clifton.
Tel: 021-35824171
Fax: 021-35824163

Burns Road

Plot No. 55-A, Survey Sheet A.M.,
Artillery Maidan Quarters,
(Burns Road), Karachi
Tel: 021-32215174-6
Fax: 021-32215289

Cloth Market-1

41, Saleh Muhammad Street,
Cloth Market, Karachi
Tel: 021-32461601-2, 32461605
Fax: 021-32461608

Cloth Market-2

28, Cochinwala Market,
LaxmiDas Street, Karachi.
Tel: 021-32443451, 32443651
Fax: 021-32443821

DHA Phase-1

101-C, Commercial Area 'B',
Phase-1 DHA, Karachi.
Tel: 021-35314066-7,
Fax: 021-35314070

Dolmen City

Ground Floor Harbor Front
Triangular Towers, Dolmen City,
Marine Drive, Phase IV, Clifton. Karachi.
Tel: 021-35297611-3
Fax: 021-35297610

Electronic Market, Saddar

Shop No 1 & 2, Plot # 19,
Ghafoor Chambers, Preedy Quarters,
Saddar, Karachi.
Tel: 021-32711615-7
Fax: 021-32711613

Gulistan-e-Jauhar

Plot # 118/A-B, Shop # 02,03,
04 Ground Floor Ruffi Paradise,
Block-18, Gulistan-e-Jauhar.
Tel: 021-34621281-4
Fax: 021-34621285

Gulshan-e-Iqbal

Ground Floor, Hasan Center, Block-16,
Main University Road, Karachi.
Tel: 021-34829026-9
Fax: 021-34829023

Hasan Square

I/15, Hassan Square, Block 13/A,
Gulshan-e-Iqbal, Karachi
Tel: 021-34818759, 34818763, 34818766
Fax: 021-34818720

Hyderi

D-10 Block-F, North Nazimabad,
Hyderi, Karachi.
Tel: 021-36724992-94
Fax: 021-36724971

I. I. Chundrigar Road

Uni Towers, I.I. Chundrigar Road,
Tel: 021-32466410-3
Fax: 021-32466500

Branch Network

Jami Commercial, DHA

64 C, Jami Commercial Phase VII,
7th Street, DHA, Karachi.
Tel: 021-35316200-7
Fax: 021-35316199

Jodia Bazar-1

Plot # 65, N.P.2, Napier Quarter,
Karachi.
Tel: 021-32537845-48
Fax: 021-32537842

Jodia Bazar-2

A/25/28 Darayalal Street,
Jodia Bazar, Karachi.
Tel: 021-32500121-6
Fax: 021-32500128

Karachi Stock Exchange

Room No. 60 to 63, KSE Building,
Stock Exchange Road, Karachi.
Tel: 021-32462844-9
Fax: 021-32462843

Karimabad

Plot No BS-16, Block 1,
FB Area, Karimabad-KHI
Tel: 021-36826646-48
Fax: 021-36826649

Kh-e-Shahbaz

Plot No. 21-C Khayaban-e-Shahbaz,
Phase VI, DHA Karachi.
Tel: 021-35344957, 63, 66
Fax: 021-35344942

Kh-e-Tanzeem

C 4-C, Tauheed Commercial,
Khayaban-e-Tanzeem, Phase-5, DHA, Karachi.
Tel: 021-35869147, 35810977, 35871640,
35869427
Fax: 021-35869342

Korangi Industrial Area

33/1, Sector-15, Korangi Industrial Area,
Karachi
Tel: 021-35122231-2
Fax: 021-35114282

M. A. Jinnah Road

Mezzanine & Ground Floor, Plot Survey # 19,
Street # R.B.6. Shop # 3,4, Ram Bagh Quarters
166,
M.A. Jinnah Road, Karachi.
Tel: 021-32218395,32218409
Fax: 021-32218376

Ranchore Line

R.C. 11, Old Survey # E-7/143, Ranchore Line,
New Lakhpati Hotel- Karachi.
Tel: 021-32767234-36
Fax: 021-32767460

Shahrah-e-Faisal

44/A-Nice Trade Orbit, Shop 8, Blk-6,
PECHS, Shahrah-e-Faisal, Karachi.
Tel: 021-34328426-7
Fax: 021-34386180

SITE

B/53, Estate Avenue, SITE Area, Karachi.
Tel: 021-32587535-37, 32554702-05
Fax: 021-32587672

Truck Stand

Truck Stand, K-28, Hawksbay Raod,
Trans Lyari-Karachi.
Tel: 021-35428830, 35428829
Fax: 021-37671962

Zaibun Nisa St.

B-6/16-A, Sadar Bazar Quarters
Zaibun Nisa Street, Karachi
Tel: 021-35660612, 35660615
Fax: 021-35224761

Nooriabad Branch

Nooriabad
Ground Floor, SITE Office Bldg Nooriabad,
Dist.Jamshoro, Sindh
Tel: 025-4670433
Fax: 025-4670434

Lahore Branches

Azam Cloth Mkt

285-286, Punjab Block,
Azam Cloth Market, Lahore.
Tel: 042-37661686, 37642390-94
Fax: 042-37661863

Cantt

Day Building 1482/A, Abdul Rehman Road,
Lahore Cantt.
Tel: 042-36603061-64
Fax: 042-36603065

Branch Network

Circular Road-1

1 SE, 38-R-55/D, Circular Road, Lahore
Tel: 042-37379209,10,11, 13
Fax: 042-37379212

Circular Road-2

Babar Centre, 51, Circular Road, Lahore.
Tel: 042-37379371-5
Fax: 042-37379370

DHA Y Block

163, Block Y, Phase III, DHA Lahore Cantt.
Tel: 042-35692531-8
Fax: 042-35692690

Faisal Town

853/D, Akbar Chowk, Faisal Town, Lahore
Tel: 042-35204101,2,3
Fax: 042-35204104

Ferozpur Road

Siza Farmer Factory, Sufiabad,
Tel: 042-35800092-93 & 96
Fax: 042-35800094

Gulberg-1

131/A-E-1, Gulberg-III, Lahore.
Tel: 042-35871740, 43, 45
Fax: 042-35871744

Gulberg-2

132-E/I Main Boulevard, Gulberg-III, Lahore.
Tel: 042-35870832-3
Fax: 042-35870834

Lahore Stock Exchange

Office No. 5, LSE Building, 19,
Aiwan e Iqbal Road, Lahore
Tel: 042-36280854-5
Fax: 042-36280851

Model Town

14-15, Central Commercial Market,
Model Town, Lahore
Tel: 042-35915540-48,49
Fax: 042-35915549

Multan Road - SubBranch

Plot # 9/A, Scheme more Corner, Allama Iqbal
Town Multan Road, Lahore.
Tel: 042-37497452-5
Fax: 042-37497450

PASSCO House

PASSCO House,11, Kashmir Road,
Adjacent LDA Plaza, Lahore
Tel: 042-36300670-1, 36300673-4
Fax: 042-36310362

The Mall

56, Ground Floor, Sh-e-Quaid-e-Azam
(The Mall), Lahore.
Tel: 042-36284801-4, 799
Fax: 042-36284805

Z Block DHA

323-Z, DHA, Phase-3, Lahore.
Tel: 042-35693112-5
Fax: 042-35693117

Islamabad Branches

Blue Area

24-West Raza Noor Plaza, Jinnah Avenue,
Blue Area, Islamabad
Tel: 051-2871630-32
Fax: 051-2871596

F-11 Markaz

28-Alkaram Plaza, F-11 Markaz, Islamabad.
Tel: 051-2228027-28
Fax: 051-2228365

F6 Markaz

2-Fateh Plaza, Block C, Super Market,
F-6 Markaz, Islamabad.
Tel: 051-2601701-3
Fax: 051-2601710

Super Market

Plot No. 6B, F-6, Super Market,
Tel: 051-2279168-70
Fax: 051-2279166

Islamabad Stock Exchange - SubBranch

Shop No. 5 Al-Khair Plaza, Blue Area,
Islamabad Stock Exchange, Islamabad.
Tel: 051-2806281-3
Fax: 051-2806284

Branch Network

Rawalpindi Branches

Bank Road

60, Bank Road, Rawalpindi
Tel: 051-5120778-80, 5564123
Fax: 051-5528148

Rawalpindi

Plot #27, Bank Road, Rawalpindi
Tel: 051-5120714-7
Fax: 051-5120712

Faisalabad Branches

Kotwali Rd

P-12, Kotwali Road, Faisalabad.
Tel: 041-2412151-53
Fax: 041-2412154

Liaquat Road

Liaquat Road, Chak # 212, Faisalabad.
Tel: 041-2541257-59
Fax: 041-2541255

Susan Road

Chak No. 213/RB Susan Road, Faisalabad.
Tel: 041-8502368-69, 71,72,73
Fax: 041-8710168

Multan Branches

Abdali Road-1

77, Abdali Tower, Moaza Taraf Ismail,
Abdali Road, Multan.
Tel: 061-4575264,5269, 5918, 4500253, 0258
Fax: 061-4575249

Abdali Road-2

Plot No. 66-A & 66-B/9, Abdali Road, Multan.
Tel: 061-4500110,4500111
Fax: 061-4516762

Hussain Agahi Road - SubBranch

Zenith Market, Chowk Bazar, Multan.
Tel: 061-4511089-79,89
Fax: 061-4511194

Hyderabad Branches

Hyderabad Branch

41/364, Saddar, Bori Bazar, Hyderabad.
Tel: 022-2730911-5
Fax: 022-2730919

Qasimabad

Qasimabad, Hyderabad
Shop No. 23, 24 & 25, Rani Arcade,
Qasiamabd, Hyderabad.
Tel: 022-2650742-43
Fax: 022-2650475

Gujranwala Branches

Gujranwala- G. T. Road

B/11-57/103, G. T. Road, Gujranwala.
Tel: 055-3842751, 29
Fax: 055-3842890

Gujranwala Branch

Property No. Bx11-7S-105,
Tel: 055-3820970-3
Fax: 055-3820967

Gujrat Branches

Gujrat-vG. T. Road

Small Estate, G. T. Road (Next to Mybank),
Gujrat.
Tel: 053-3533934
Fax: 053-3533995

Gujrat Branch

Main GT Road Tehsil & Distt. Gujrat.
Tel: 053-3517051-4
Fax: 053-3516756

Gujar Khan Branch

Gujar Khan-G.T. Road
Hammad Plaza, G.T Road, Gujar Khan.
Tel: 051-3516431-34
Fax: 051-3516435

Kamoki Branch

Kamoki
Madni Trade Centre, G.T Road, Kamoki.
Tel: 055-6815175-81
Fax: 055-6815184

Branch Network

Sadiqabad Branch

Sadiqabad

Mozzah Khuda Bux Dehar, Macchi Goth,
KLP Road, Sadiqabad
Tel: 068-5786791-2
Fax: 068-5786300

Sargodha Branch

Club Road

2-B, Civil Lines, Club Road, Sargodha.
Tel: 048-3741845-7, 3729197-8
Fax: 048-3741843

Sialkot Branch

Paris Road

B1,16S, 71/A/1, Paris Road, Sialkot.
Tel: 052-4602712-17
Fax: 052-4598849

Kashmir Road

Address: Block 'A', ZHC, Kashmir Road, Sialkot.
Tel: 052-3573304&5
Fax: 052-3573310

Sukkur Branches

Mianra Road

C.C No. C-550, Plot # 10-B, 10-C,
Regent Colony, Sukkur.
Tel: 071-5626291, 334, 336
Fax: 071-5626340

Sukkur Branch

B – 885, March Bazar, Sukkur.
Tel: 071-5627781-2,85,90
Fax: 071-5627755

Mirpurkhas Branch

Mirpurkhas Sindh

Plot No : 988 to 991 Umerkot Gharibabad,
Mirpur Khas
Tel: 0233-575113-7
Fax: 0233-875118

Peshawar Branches

Sadar

Shop # 4, Jasmine Arcade, Fakhar-e-Alam
Road, Peshawar.
Tel: 091-5260185,6
Fax: 091-5260917

Peshawar Branch

Deans Trade Centre, Islamia Road,
Tel: 091-5253081-3
Fax: 091-5253080

Quetta Branches

M. A. Jinnah Road
20-21, Ward No. 18,
Main M. A. Jinnah Road, Quetta
Tel: 081-2842369-70, 2842372
Fax: 081-2842374

Quetta Branch

Ground Floor, Malik Plaza,
Near Adara-e-Saqafat, M.A. Jinnah Road,
Quetta.
Tel: 081-2865590-5
Fax: 081-2865587

AJK Branches

Mirpur Azad Kashmir

Ghazi Archade, 6-B/3, Part II,
Allama Iqbal Road, Mirpur, Azad Kashmir
Tel: 058610-46409-9
Fax: 058610-45405

Mirpur Azad Kashmir

NS Tower 119 F/1, Kotli Road Mirpur,
Azad Kashmir.
Tel: 058274-37193-9
Fax: 058274-37192