

**FINANCIAL STATEMENTS
(UN - AUDITED)**

FOR THE FIRST QUARTER ENDED MARCH 31, 2009



PAK-LIBYA HOLDING COMPANY (PVT.) LTD.



Directors' Review

The Directors are pleased to present the account of Pak-Libya Holding Company (Pvt.) Limited for the three months ended March 31, 2009 together with Directors' Review thereon.

2009 seems to be a year of consolidation, as the economy cools down and the stock exchange operation consolidated. KSE-100 index as of March 31, 2009 was 6,860 points as compare to 5,869 point as of December 31, 2008, showing a steady growth of almost 1,000 points. The Securities & Exchange Commission of Pakistan allowed deferment of impairment losses, till December 31, 2009. Accordingly, the Board of Director's had decided in last board meeting to account for impairment loss on shares on quarterly basis. Out of the total impairment loss of Rs 1,312 billion as of March 31,2009, Pak-Libya has charged an amount of Rs. 328 million in the first quarter of 2009. The remaining amount on impairment losses will be booked in the remaining three quarters after the adjustment of increase or decrease in total impairment loss.

The summarized financial results and recommendations for appropriation are as follows:

	(Rs in '000)
(Loss)/Profit after taxation	(368,094)
Unappropriated profit brought forward	90,693
Available for appropriation	(277,401)
Transfer to statutory reserve	-
Basic (Loss)/Earning Per Share (Rs.)	(599)

The Net mark up income during the period was Rs 78.838 million as compared to Rs. 107.670 million in the same period of the previous year. The net (Loss)/profit after tax was of Rs. (368.094) million as compared to Rs.148.946 million in the corresponding period of the last year. The negative profit during the 1st quarter was due to provisioning on loans and advance & impairment loss on shares (AFS).

The balance sheet footing was of Rs. 12,579.257 million as compared to Rs. 20,135.955 million of the corresponding period last year showing a decrease of 60%.

Finally, on behalf of the Board, I would like to express our gratitude to our shareholders that is, the State Bank of Pakistan and the Libyan Foreign Investment Co. (LFICO) for their support & professional guidance. The Board also wishes to place on record our appreciation of the hard work and dedication of the Management and staff of the Company.

For and on behalf of the Board

Chairman

PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED
 BALANCE SHEET
 AS AT MARCH 31, 2009 (UNAUDITED-NOTE 2)

	Note	March 31, 2009	December 31, 2008 Audited
---Rupees '000---			
ASSETS			
Cash and balances with treasury banks		28,767	42,624
Balances with other banks		43,354	78,821
Lendings to financial institutions		273,404	698,769
Investments	4	6,037,943	5,477,558
Advances	5	5,594,235	4,938,783
Other assets		312,658	629,422
Operating fixed assets		59,722	52,281
Deferred tax assets		229,174	254,093
		12,579,257	12,172,351
LIABILITIES			
Borrowings from financial institutions		3,382,137	4,858,821
Deposits and other accounts		3,104,915	1,400,000
Other liabilities		260,834	260,737
		6,747,886	6,519,558
NET ASSETS		5,831,371	5,652,793
REPRESENTED BY			
Share capital	6	6,141,780	6,141,780
Reserves		1,020,589	1,020,589
Unappropriated (Loss)/Profit		(277,401)	90,693
		6,884,968	7,253,062
Deficit on revaluation of investments		(1,053,597)	(1,600,269)
		5,831,371	5,652,793
CONTINGENCIES AND COMMITMENTS	7		

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


 Chief financial officer


 Chief Executive

Chief Executive

Director

PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE QUARTER
 ENDED MARCH 31, 2009 (UNAUDITED-NOTE 2)

	Quarter ended March 31,	
	2009	2008
	-----Rupees '000-----	
Mark-up/return/interest earned	323,457	353,953
Mark-up/return/interest expensed	<u>244,619</u>	<u>246,283</u>
Net mark-up/interest income	78,838	107,670
Provision against non-performing loans and advances	<u>96,989</u>	<u>9,385</u>
Provision / (reversal) for diminution in the value of investments	<u>342,730</u>	<u>(15,786)</u>
	<u>439,719</u>	<u>(6,401)</u>
Net mark-up/interest (loss)/ income after provisions	(360,881)	114,071
NON MARK-UP/INTEREST INCOME		
Fee, commission and brokerage income	<u>21,694</u>	<u>937</u>
Dividend income	<u>14,091</u>	<u>11,475</u>
Net gain on sale of securities	<u>13,657</u>	<u>72,817</u>
Classified as Held for Trading	<u>(1,923)</u>	<u>-</u>
Other income	<u>294</u>	<u>1,529</u>
Total non-markup/interest income	<u>47,813</u>	<u>86,758</u>
	(313,068)	200,829
NON MARK-UP/INTEREST EXPENSES		
Administrative expenses	<u>42,076</u>	<u>41,555</u>
Other charges	<u>560</u>	<u>1,150</u>
Total non-markup/interest expenses	<u>42,636</u>	<u>42,705</u>
	(355,704)	158,124
Extraordinary/unusual items	-	-
(LOSS)/PROFIT BEFORE TAXATION	(355,704)	158,124
Taxation -current	<u>194</u>	<u>2,386</u>
-prior	<u>-</u>	<u>-</u>
-deferred	<u>12,196</u>	<u>6,792</u>
	<u>12,390</u>	<u>9,178</u>
(LOSS)/PROFIT AFTER TAXATION	(368,094)	148,946
Basic (loss)/earnings per share (rupees)-note 8	<u>(599)</u>	<u>243</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


 Chief financial officer


 Chief Executive

Chief Executive

Director

PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED
 CASH FLOW STATEMENT
 FOR THE QUARTER ENDED MARCH 31, 2009 (UNAUDITED-NOTE 2)

	March 31, 2009	March 31, 2008
	-----Rupees '000-----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(355,704)	158,124
Less: Dividend income	(14,091)	(11,475)
	<u>(369,795)</u>	<u>146,649</u>
Adjustments for non-cash charges		
Depreciation	5,434	4,480
Provision against non-performing loans and advances	96,989	-
Unrealised deficit on revaluation of held-for-trading securities	1,923	9,385
Reversal of provision for diminution in the value of investments	342,730	(15,786)
Gain on sale of operating fixed assets	-	(853)
	<u>447,076</u>	<u>(2,774)</u>
	77,281	143,875
(Increase)/Decrease in operating assets		
Lendings to financial institutions	415,365	2,795,534
Held-for-trading securities	56,391	-
Advances	(752,441)	(1,526,976)
Other assets (excluding advance taxation)	329,395	(33,180)
	<u>48,710</u>	<u>1,235,378</u>
Increase/(Decrease) in operating liabilities		
Borrowings from financial institutions	(1,476,684)	967,028
Deposits and others accounts	1,704,915	(650,000)
Other liabilities (excluding current taxation)	97	(57,046)
	<u>228,328</u>	<u>259,982</u>
	354,319	1,639,235
Income tax paid	(675)	181
Net cash (outflow)/inflow from operating activities	<u>353,644</u>	<u>1,639,416</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments	(402,033)	(1,851,085)
Dividends received	1,940	6,506
Investments in operating fixed assets	(12,875)	(2,994)
Sale proceeds of property and equipment disposed-off	-	2,864
Net cash (outflow) / inflow from investing activities	<u>(412,968)</u>	<u>(1,844,709)</u>
Increase / (Decrease) in cash and cash equivalents	<u>(59,324)</u>	<u>(205,293)</u>
Cash and cash equivalents at beginning of the period	<u>161,445</u>	<u>248,413</u>
Cash and cash equivalents at end of the period	<u>102,121</u>	<u>43,120</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


 Chief financial officer


 Chief Executive

Chief Executive

Director

PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE QUARTER ENDED MARCH 31, 2009 (UNAUDITED-NOTE 2)

1 STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan as a private limited company on October 14, 1978. It is a joint venture between the Government of Pakistan and Libya. The tenure of the company was thirty years from the date of its establishment. The two contracting parties (i.e. both the governments) extended the tenure for further similar periods. The objective of the company interalia includes the promotion of economic growth of Pakistan through industrial development, to undertake other feasible business and to establish and acquire companies to conduct various businesses as may be decided from time to time. The company is designated as a development financial institution (DFI) under the BPD circular No. 35 dated October 28, 2003 issued by the State Bank of Pakistan. The registered office of the company is located at 5th Floor, Tower C, Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan.

2 BASIS OF PRESENTATION

These condensed interim financial information has been prepared in condensed form in accordance with the requirements of International Accounting Standard 34, 'Interim Financial Reporting' paragraph 3 of BSD Circular Letter No. 15 dated June 13, 2002 and requirements of BSD Circular Letter No. 2 dated May 12, 2004 of the State Bank of Pakistan (SBP).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in preparation of the financial statements of the company for the year ended December 31, 2008.

3.2 Critical accounting estimates and judgments

The preparation of condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed interim financial information are as follows:

- a) Critical judgment in classification of investments in accordance with the company's policy.
- b) Assumptions and estimations in recognition of deferred taxation.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR
 THE QUARTER ENDED MARCH 31, 2009 (UNAUDITED-NOTE 2)

4 INVESTMENTS

	Held by company	Given as collateral	Total
	Rupees in '000		
Balance as at March 31, 2009	4,532,424	1,505,519	6,037,943
Balance as at December 31, 2008	3,721,655	1,755,903	5,477,558
Balance as at March 31, 2008	7,374,398	3,035,952	10,410,350
4.1 Investment by types:			
Held-for-trading securities	44,394	-	44,394
Available-for sale securities	5,674,502	1,575,974	7,250,476
Held-to maturity securities	244,432	-	244,432
	5,963,328	1,575,974	7,539,302
Less: Provision for diminution in value of investments	411,824	-	411,824
Investments (net of provisions)	5,551,504	1,575,974	7,127,478
Less: Deficit on revaluation of investments classified as			
-Held-for-trading taken to profit and loss	2,205	-	2,205
-Available for sale	1,016,875	70,455	1,087,330
Balance as at March 31, 2009	4,532,424	1,505,519	6,037,943
Balance as at December 31, 2008	3,721,655	1,755,903	5,477,558
		March 31 2009	December 31, 2008
		Rupees in '000	
4.2 Investments by segments			
<i>Federal government securities</i>			
Market treasury bills		2,330,518	1,924,520
Pakistan investment bonds		394,189	396,507
<i>Fully paid up ordinary shares/certificates</i>			
Listed companies		1,950,401	1,924,003
Unlisted companies		195,612	126,191
<i>Fully paid up preference shares</i>			
Listed companies		50,000	50,000
<i>Term finance certificates (TFCs)</i>			
Listed TFCs		448,175	464,034
Unlisted TFCs		1,096,596	1,060,702
<i>Participation term certificates</i>		7,913	8,214
<i>Other investments</i>			
Mutual fund units		313,707	313,801
Commercial paper		236,519	421,526
National Investment Trust units		295,000	295,000
Sukuk issue		220,672	209,162
Total investment at cost		7,539,302	7,193,660
Less: Provision for diminution in value of investments		411,824	69,094
Investments (net of provisions)		7,127,478	7,124,566
Held-for-trading taken to profit and loss		(2,205)	(282)
Deficit on revaluation of 'available-for-sale' securities		(1,087,330)	(1,646,726)
Total investments at market value		6,037,943	5,477,558

PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR
 THE QUARTER ENDED MARCH 31, 2009 (UNAUDITED-NOTE 2)

	Note	March 31 2009	December 31, 2008
Rupees in '000			
5 ADVANCES			
Loans, cash credits, running finance, etc. in Pakistan		5,524,300	4,769,631
Net investment in finance lease in Pakistan		711,988	714,216
		<u>6,236,288</u>	<u>5,483,847</u>
Less: Provision for non-performing advances - specific	5.1.1	627,355	529,012
		<u>5,608,933</u>	<u>4,954,835</u>
Less: Provision for consumer finance - general	5.1.1	14,698	16,052
		<u>5,594,235</u>	<u>4,938,783</u>

5.1 Advances include amounts aggregating Rs.1,007,524 million (December 31, 2008: Rs. 1,012.965 million) which have been placed under non-performing status as detailed below:

Category of classification	Domestic	Overseas	Total	Provision required	Provision held
-----Rupees in '000-----					
Substandard	291,171	-	291,171	72,793	72,793
Doubtful	223,446	-	223,446	111,723	111,723
Loss	492,907	-	492,907	442,839	442,839
	<u>1,007,524</u>	<u>-</u>	<u>1,007,524</u>	<u>627,355</u>	<u>627,355</u>

5.1.1 Particulars of provision against non-performing advances:

	March 31, 2009			December 31, 2008		
	Specific	General	Total	Specific	General	Total
-----Rupees in '000-----						
Opening balance	529,012	16,052	545,064	128,229	17,789	146,018
Charge for the period / year	99,050	-	99,050	419,521	-	419,521
Less: Reversals	(707)	(1,354)	(2,061)	(18,416)	(1,737)	(20,153)
Net (reversals)/charge	98,343	(1,354)	96,989	401,105	(1,737)	399,368
Less: Amounts written off	-	-	-	(322)	-	(322)
Closing balance	<u>627,355</u>	<u>14,698</u>	<u>642,053</u>	<u>529,012</u>	<u>16,052</u>	<u>545,064</u>

6 SHARE CAPITAL

6.1 Authorized share capital

March 2009	December 31, 2008		March 2009	December 31, 2008
No. of shares in '000			Rupees in '000	
800,000	800,000	Ordinary shares of Rs. 10,000 each	8,000,000	8,000,000
<u>800,000</u>	<u>800,000</u>		<u>8,000,000</u>	<u>8,000,000</u>

6.2 Issued, subscribed and paid - up capital

	March 31, 2009			December 31, 2008			March 31, 2009	December 31, 2008
	Issued for cash	Issued as bonus shares	Total	Issued for cash	Issued as bonus shares	Total	-----Rupees in '000-----	
Opening Shares issued during the period / year	471,836	142,342	614,178	471,836	112,342	584,178	6,141,780	5,841,780
	-	-	-	-	30,000	30,000	-	300,000
	<u>471,836</u>	<u>142,342</u>	<u>614,178</u>	<u>471,836</u>	<u>142,342</u>	<u>614,178</u>	<u>6,141,780</u>	<u>6,141,780</u>

PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR
 THE QUARTER ENDED MARCH 31, 2009 (UNAUDITED-NOTE 2)

	March 31, 2009	December 31, 2008
	Rupees in '000	
7 CONTINGENCIES AND COMMITMENTS		
7.1 Direct credit substitutes	<u>200,000</u>	<u>200,000</u>
7.1.1 The amount utilised under this guarantee in favour of the Government of Pakistan as at March 31, 2009 was Rs. 200 million (December 31, 2008: Rs. 200 million).		
Undisbursed sanctions for financial assistance in the form of loans and advances, term finance certificates and leases	<u>971,903</u>	<u>2,518,650</u>
Underwriting agreement	<u>100,000</u>	<u>550,000</u>
Forward purchase of shares	<u>-</u>	<u>-</u>
Forward sale of shares	<u>-</u>	<u>-</u>
Letter of credit (LC's)	<u>219,445</u>	<u>300,000</u>
8 BASIC EARNINGS PER SHARE		
	Three months ended March 31,	
	2009	2008
	Rupees in '000	
(Loss)/Profit after taxation	<u>(368,094)</u>	<u>148,946</u>
	Three months ended March 31,	
	2009	2008
	Number of shares '000	
Weighted average number of ordinary shares	<u>614,178</u>	<u>614,178</u>
(Loss)/Earnings per share for the Three month ended March 31, 2009/08	<u>(599)</u>	<u>243</u>

PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE QUARTER ENDED MARCH 31, 2009 (UNAUDITED-NOTE 2)

9 SEGMENT DETAIL WITH RESPECT TO BUSINESS ACTIVITY

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

	Corporate Finance	Trading and sales	Retail banking	Commercial banking	Agency services	Commercial banking	Payment and settlement	Agency services
Total income	(101,102)	-	32,653	-	-	-	-	-
Total expenses	266,701	-	20,554	-	-	-	-	-
Net income / (loss)	(367,803)	-	12,099	-	-	-	-	-
Segment assets (gross)	14,044,083	-	850,457	-	-	-	-	-
Segment Non performing loans	919,522	-	88,002	-	-	-	-	-
Segment Provision required	2,245,595	-	69,688	-	-	-	-	-
Segment liabilities	6,008,411	-	739,475	-	-	-	-	-
Net assets	8,035,672	-	110,982	-	-	-	-	-
Segment return on net assets (ROA)%	-18.31%	-	43.61%	-	-	-	-	-
Segment cost of funds (%)	17.55%	-	27.08%	-	-	-	-	-
2008								
Total income	415,190	-	31,922	-	-	-	-	-
Total expenses	262,039	-	26,949	-	-	-	-	-
Net income / (loss)	153,151	-	4,973	-	-	-	-	-
Segment assets (gross)	19,475,288	-	940,003	-	-	-	-	-
Segment Non performing loans	212,627	-	103,960	-	-	-	-	-
Segment Provision required	228,877	-	50,459	-	-	-	-	-
Segment liabilities	11,955,346	-	867,168	-	-	-	-	-
Net assets	7,519,942	-	72,835	-	-	-	-	-
Segment return on net assets (ROA)%	8.15%	-	27.31%	-	-	-	-	-
Segment cost of funds (%)	9.18%	-	21.40%	-	-	-	-	-

10 RISK MANAGEMENT

The company has set up objectives and policies to manage risks that arise in connection with financial instruments. The risk management framework and policies of the company are guided by specific objectives to ensure that comprehensive and adequate risk management policies are established to mitigate salient risk elements in operations of the company. The establishment of overall financial risk management objectives is consistent and in tandem with the strategy to create and enhance shareholders' value, whilst guided by a prudent and robust framework of risk management policies. In achieving the objective of maximising returns to shareholders, the Board takes cognisance of the risk elements that the company is confronted with in its operations. In view of the multi-faceted risks inherent in the financial sector, the company places great emphasis on importance of risk management and has put in place clear and comprehensive risk management mechanisms and strategies to identify, monitor, manage and control the relevant risk factors.

10.1 Credit risk

Credit risk refers to the risk of financial loss arising from defaults by counter parties in meeting their obligations. Exposure to credit risks for the company arises primarily from lending activities.

The management of credit risk is governed by credit management policies and procedures set and approved by the Board. The procedures spell out relevant approval authorities, limits, risks, credit ratings and other matters involved in order to ensure sound credit granting standards.

The company is following a prudent and cautious policy. The Credit and Operations divisions are responsible for developing credit policies as well as for monitoring and managing the overall risk. The department responsible for credit processing evaluates the credit worthiness of each borrower and assigns a credit limit. The credit policy of the company takes into account product and sector risk concentrations in order to evaluate degree of diversification in the portfolio. The company concentrates on short-term / long-term financing on a secured self-liquidating basis. The company is also focusing on consumer financing. The company's Risk Management Division regularly reviews and actively manages risk at the portfolio level to ensure that risk characteristics and degree of diversification in terms of credit conform with the company policies.

Out of the total financing assets of Rs. 12,565,944 million, financial assets which were subject to credit risk amounted to Rs. 5,594,235 million. The major credit risk in respect of advances is concentrated in sectors such as manufacturing, services and trading. To manage credit risk the company entered into 'Master Repurchase Agreements' with counter parties whereby in case of default all balances are settled on a net basis.

The company is dependent on external rating agencies for the purpose of rating its portfolio. The accounting policies and methods used by the company are in accordance with requirements of Prudential Regulations of the State Bank of Pakistan. A reconciliation of provision against non performing advances has been disclosed in note 5.1.1 of these financial information. The company does not enter into any securitisation activities.

10.2 Market risk

Market risk refers to the impact on the company's financial conditions resulting from future adverse price or volatility movements of the assets contained in its portfolio. The principal market risk in respect of the company's assets and liabilities management is primarily associated with the maturity and re-pricing mismatches of its assets and liabilities. The Board is responsible for reviewing and recommending all market risk policies and ensuring that sound market risk and effective risk management systems are established and complied with.

The market risk management framework of the company comprises a series of cut-loss and potential loss limits approved by Asset Liability Committee (ALCO) of the company to ensure that risk-takers do not exceed parameters set by management. Limit management is a control mechanism to ensure that all business activities are conducted in compliance with the limits in the risk management guidelines and policies. Gap analysis on regular basis is conducted as part of mechanism to minimise effect of market risk. These limits are set and reviewed regularly according to number of factors, including market trading liquidity of the instruments and the company's business strategy.

PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE QUARTER ENDED MARCH 31, 2009 (UNAUDITED-NOTE 2)

10.3 Equity position risk

Equity position risk refers to the risk arising from taking long or short positions, in the trading book, in the equities and all instruments that exhibit market behavior similar to equities. Trading in equities is managed within the statutory limits and as defined by ALCO. Counter parties limits, as also fixed by the State Bank of Pakistan, are considered to limit risk concentration.

10.4 Liquidity risk

Liquidity risk refers to the risk arising due to failure to access funds at reasonable cost to finance the company's operations and meet its liabilities when these fall due.

The management is responsible for company's liquidity performance although strategic management of liquidity has been delegated to ALCO. The ALCO of the company executes liquidity strategy including ensuring that appropriate policies and procedures are established to control and limit liquidity risk. It is also responsible for ensuring that company has adequate information systems for measuring, monitoring, controlling and reporting liquidity risk.

The company seeks to ensure that it has access to funds at reasonable cost even under adverse conditions, by managing its liquidity risk across all class of assets and liabilities in accordance with regulatory guidelines and to take advantage of any lending and investment opportunities as they arise.

10.5 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. As such, operational risk is inherent in the company's business and operational activities. Such risk can potentially result in financial loss to the company.

The monitoring and control of such a risk is done through implementing policies and procedures at operational activities level which serve as a reference guide for operations of all key businesses. These financial policies procedures were designed taking into consideration the individual business activities, the market in which it is operating and any regulatory requirement in force. The management of the company is responsible for formulating an operational risk management framework to ensure that operational risks within the company are properly identified, monitored, managed and reported .

The internal audit function of the company performs regular audits on various operations of the company and monitors key risk exposure areas to ensure that internal control procedures are in place and those procedures are able to mitigate risks associated with operational activities.

The company is currently in the process of computerization and integration of its information system. The Board has approved an Information Technology Security Policy to ensure a continuous and risk free IT environment. A Business Continuity Plan and Disaster Recovery Plan have also been formulated for information system of the company.

11 RELATED PARTY TRANSACTIONS

11.1 Key management personnel:

Mr. Kamaluddin Khan (Director and Managing Director)

Dr. Saleh Jomaa M. Abdalla (Director and Deputy Managing Director)

Remuneration to the directors and key management

Three months ended March 31,	
2009	2008
Rupees in '000	
8,797	6,390

12 CREDIT RATING

The Pakistan Credit Rating Agency Limited has maintained the company's rating of AA-(Double A Minus) in the long term and A1+(A One Plus) in the short term.

13 GENERAL

Figures have been rounded off to the nearest thousand.

14 DATE OF AUTHORISATION

These financial information were authorised for issue on _____ by the board of directors of the company.


Chief financial officer

Chief Executive


Chief Executive

Director