

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 COMMITMENT:	7		

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	<u>(360,881)</u>	<u>114,071</u>
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>
	<u>(313,068)</u>	<u>200,829</u>
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>
	<u>(355,704)</u>	<u>158,124</u>
Extraordinary/unusual items	<u>-</u>	<u>-</u>
(LOSS)/PROFIT BEFORE TAXATION	<u>(355,704)</u>	<u>158,124</u>
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	<u>(368,094)</u>	<u>148,946</u>
Basic (loss)/earnings per share (rupees)-note 8	<u>(599)</u>	<u>243</u>

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PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2009 (UNAUDITED-NOTE 2)

	Reserves					Total
	Issued, subscribed and paid up capital	Capital reserves		Revenue reserves		
		Statutory (compulsory) reserve	Reserve for issue of bonus shares	Reserve for contingencies	Unappropriated profit	
	-----Rupees '000-----					
Balance as at January 1, 2008	5,841,780	422,113		476,000	400,789	7,140,682
Profit for the quarter ended March 31, 2008	-			-	148,946	148,946
Reserve for issue of bonus shares	-		300,000	-	(300,000)	-
Issue of bonus shares	300,000		(300,000)	-	-	-
Right shares issued	-		-	-	-	-
Transfer to statutory (compulsory) reserve	-	29,789		-	(29,789)	-
Transfer to reserve for contingencies	-			100,000	(100,000)	-
Balance as at March 31, 2008	6,141,780	451,902		576,000	119,946	7,289,628
						-
Profit after tax for the three quarters ended December 31, 2008	-	-	-	-	(36,566)	(36,566)
Transfer to statutory (compulsory) reserve	-	(7,313)	-	-	7,313	-
Right shares issued	-	-	-	-	-	-
Balance as at December 31, 2008	6,141,780	444,589	-	576,000	90,693	7,253,062
						-
(Loss)/Profit after tax for the first quarter ended March 31, 2009	-	-	-	-	(368,094)	(368,094)
Reserve for issue of bonus shares	-	-	-	-	-	-
Issue of bonus shares	-	-	-	-	-	-
Transfer to statutory (compulsory) reserve	-	-	-	-	-	-
Transfer to reserve for contingencies	-	-	-	-	-	-
Balance as at March 31, 2009	6,141,780	444,589	-	576,000	(277,401)	6,884,968

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Chief financial officer

Chief Executive

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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>

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	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>

PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED

4 INVESTMENTS

	Held by company	Given as collateral	Total
	-----Rupees in '000-----		
Balance as at March 31,2009	<u>4,532,424</u>	<u>1,505,519</u>	<u>6,037,943</u>
Balance as at December 31, 2008	<u>3,721,655</u>	<u>1,755,903</u>	<u>5,477,558</u>
Balance as at March 31,2008	<u>7,374,398</u>	<u>3,035,952</u>	<u>10,410,350</u>
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
	<u>5,963,328</u>	<u>1,575,974</u>	<u>7,539,302</u>
Less: Provision for diminution in value of investments	411,824	-	411,824
Investments (net of provisions)	<u>5,551,504</u>	<u>1,575,974</u>	<u>7,127,478</u>
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	<u>4,532,424</u>	<u>1,505,519</u>	<u>6,037,943</u>
Balance as at December 31, 2008	<u>3,721,655</u>	<u>1,755,903</u>	<u>5,477,558</u>

	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	<u>7,539,302</u>	<u>7,193,660</u>
Less: Provision for diminution in value of investments	<u>411,824</u>	<u>69,094</u>
Investments (net of provisions)	<u>7,127,478</u>	<u>7,124,566</u>
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	<u>6,037,943</u>	<u>5,477,558</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	
<u>800,000</u>	800,000	Ordinary shares of Rs. 10,000 each	<u>8,000,000</u>	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	471,836	142,342	614,178	471,836	112,342	584,178	6,141,780	5,841,780
Shares issued during the period / year	-	-	-	-	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>

7 CONTINGENCIES AND COMMITMENTS

7.1 Direct credit substitutes 200,000 200,000

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

971,903 2,518,650

Underwriting agreement

100,000 550,000

Forward purchase of shares

- -

Forward sale of shares

- -

Letter of credit (L.C's)

219,445 300,000

8 BASIC EARNINGS PER SHARE

	Three months ended March 31, 2009	2008
(Loss)/Profit after taxation	<u>(368,094)</u>	148,946

Three months ended March 31,
2009 2008
Rupees in '000

Weighted average number of ordinary shares

614,178 614,178

(Loss)/Earnings per share for the Three month ended March 31,
2009/08

(599) 243

9 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.

10 GENERAL

Figures have been rounded off to the nearest thousand.

11 DATE OF AUTHORISATION

These financial information were authorised for issue on April 30, 2009 by the board of directors of the company.