

BankIslami



BankIslami



Half Yearly Report
June 30, 2009


 Serving you, the Right way

Table of Contents

<u>Corporate Information</u>	2
<u>Directors' Report</u>	4
<u>Review Report to the Members on Interim Financial Information</u>	6
<u>Balance Sheet</u>	7
<u>Profit and Loss Account</u>	8
<u>Cash Flow Statement</u>	9
<u>Statement of Changes in Equity</u>	10
<u>Notes to the Financial Statements</u>	11
<u>Consolidated Financial Statements</u>	
<u>Consolidated Balance Sheet</u>	22
<u>Consolidated Profit and Loss Account</u>	23
<u>Consolidated Cash Flow Statement</u>	24
<u>Consolidated Statement of Changes in Equity</u>	25
<u>Notes to the Consolidated Financial Statements</u>	26



CORPORATE INFORMATION

Board of Directors

Chief Justice (Retd.) Mahboob Ahmed	Chairman
Mr. Ahmed Goolam Mahomed Randeree	
Mr. Ahmed Mohammed El Shall	
Mr. Ali Raza Siddiqui	
Mr. Hasan A. Bilgrami	Chief Executive Officer
Mr. Mohamed Amiri*	
Mr. Shabir Ahmed Randeree	

Sharia'h Supervisory Board

Justice (Retd.) Muhammad Taqi Usmani	Chairman
Professor Dr. Fazlur Rahman	Member
Mufti Irshad Ahmad Aijaz	Member & Sharia'h Adviser

Audit Committee

Mr. Ahmed Mohammed El Shall	Chairman
Mr. Ali Raza Siddiqui	Member
Mr. Shabir Ahmed Randeree	Member

Executive Committee

Chief Justice (Retd.) Mahboob Ahmed	Chairman
Mr. Ahmed Goolam Mahomed Randeree	Member
Mr. Ahmed Mohammed El Shall	Member
Mr. Hasan A. Bilgrami	Member

Human Resource & Compensation Committee

Mr. Ali Raza Siddiqui	Chairman
Mr. Ahmed Goolam Mahomed Randeree	Member
Mr. Ahmed Mohammed El Shall	Member
Mr. Hasan A. Bilgrami	Member

Company Secretary

Mr. Syed Shah Sajid Hussain

Auditors

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

Legal Adviser

Haidermota & Co.
Barrister at Law

* subject to SBP's approval

Management (in alphabetical order)

Mr. Adnan Hamid Ali	Head, Administration and General Service
Mr. Arsalan Vohra	Head, Risk Policy & Analytics
Mr. Asad Alim	Head, Information Systems
Mr. Faisal Shaikh	Head, Product Development
Mr. Farooq Anwar	Head, Operations
Mr. Hasan A. Bilgrami	Chief Executive Officer
Mr. Khawaja Ehrar ul Hassan	Head, Compliance
Mr. Muhammad Furqan	Head, Credit Administration
Mr. Muhammad Imran	Head, Consumer & Retail Banking
Mr. Muhammad Shoaib Khan	Head, Treasury & Financial Institutions
Mr. Rehan Shuja Zaidi	Head, Internal Audit
Mr. Shamshad Ahmed	Head, Trade Finance
Ms. Sheba Matin Khan	Head, Human Resources
Mr. Syed Akhtar Ausaf	Head, Risk Management
Mr. Syed Mujtaba H. Kazmi	Head, Corporate Finance
Mr. Syed Shah Sajid Hussain	Head, Finance

Registered Office

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Dolmen City, Marine Drive,
Block -4, Clifton, Karachi.
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Fax: (92-21) 5378373
Email: info@bankislami.com.pk

Share Registrar

Technology Trade (Private) Limited,
Dagia House, 241-C, Block-2,
P.E.C.H.S. off Shakra-e-Quaideen, Karachi.
Phone: (92-21) 4387960-61 Fax: (92-21) 4391318

Website

www.bankislami.com.pk



DIRECTORS' REPORT

On behalf of the Board, I am pleased to present the half yearly results of the Bank for the period ended June 30, 2009. The highlights of the half year under review are:

(Rs. in millions)

	Jun-09	Dec-08	Growth (%)
Total Deposits	20,603	12,478	65.00%
Total Assets	26,964	19,087	41.00%
Total Financing-net	8,141	6,528	25.00%
Total Investments	7,203	5,020	44.00%
Shareholder's Equity	4,956	5,192	-5.00%
Branches	102	102	-
Employees	1,475	1188	24.00%

(Rs. in '000)

	June-09	June-08
Basic Earnings/(Loss)per share	(0.499)	(0.024)

Aside from the financing, the Bank demonstrated robust growth in all areas during the quarter, despite of a slow down in the economy in general and banking system in particular. During the quarter Deposits recorded a growth of 25%, depository relationships by 24%, Advances by 21% and overall balance sheet by 17%. Growth in deposits has again been driven primarily by Current and Saving Accounts. Despite of spike in KIBOR during the period, the Bank continued to decrease its cost of funds consistently. Growth in deposits for the half year so far has been 65% while depository relationships have gone up by more than 100%. Almost entire increase has come from the retail segment demonstrating a strong franchise.

BankIslami is one of the three banks that has received a rating upgrade this year. PACRA has raised our rating from A- to A. We are almost done with the first stage deployment of the new IT software, iMal making us the first bank in Pakistan to have a Shariah compliant banking system. We also rolled out Zimra, a Linux based mailing system, thereby retaining our position as the largest user of LINUX in the Country. Training and Development, which is the focus of HR initiatives this year, was also launched formally in this quarter. In a structured manner, almost all employees of BankIslami will go through mandatory trainings which in some cases will add up to 80 hours in a year.

While all this good news, the Bank, I confess, could not deploy funds in the earning assets resulting in losses which are above our budget. We are cognizant of this problem and have taken several steps to address to this problem. BankIslami is at the final stages of negotiations with one of the Banks in Pakistan to take over its consumer portfolio. At the same time, we are closely looking at more than one acquisition opportunity to make use of our excess liquidity. At the same time, we are also making efforts to increase the

size of our book without taking undue risks. I am confident that all these measures will bear fruit in the next few months. We are therefore revising our forecast of break even in the fourth quarter as against third quarter of this year.

The Board would like to place its deep appreciation to the State Bank of Pakistan and other regulatory agencies for their co-operation. We are also thankful to our customers and employees for their patronage and support.

On behalf of the Board

Hasan A. Bilgrami
Chief Executive Officer.
August 25, 2009

REVIEW REPORT TO THE MEMBERS ON INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **BankIslami Pakistan Limited as at June 30, 2009** and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity and explanatory notes for the six months period then ended (herein after referred to as 'interim financial information'). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

KARACHI:
August 25, 2009

CHARTERED ACCOUNTANTS



INTERIM CONDENSED BALANCE SHEET

AS AT JUNE 30, 2009

		(Unaudited) June 30, 2009	(Audited) December 31, 2008
	Note	----- Rupees in `000 -----	
ASSETS			
Cash and balances with treasury banks		3,145,464	2,175,413
Balances with other banks		4,761,654	2,207,490
Due from financial institutions		10,663	40,351
Investments	5	7,202,903	5,019,525
Financings	6	8,140,924	6,527,531
Operating fixed assets		2,168,792	1,910,648
Deferred tax assets	7	284,382	265,257
Other assets		1,248,902	942,385
		26,963,684	19,088,600
LIABILITIES			
Bills payable		357,720	353,646
Due to financial institutions		119,376	245,939
Deposits and other accounts	8	20,603,933	12,477,955
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		926,564	819,239
		22,007,593	13,896,779
NET ASSETS			
		4,956,091	5,191,821
REPRESENTED BY			
Share capital	9	5,279,679	5,279,679
Reserves		-	-
Accumulated loss		(361,609)	(98,307)
		4,918,070	5,181,372
Surplus on revaluation of assets - net of tax	10	38,021	10,449
		4,956,091	5,191,821
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes from 1 to 16 form an integral part of these financial statements.

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director

INTERIM CONDENSED PROFIT AND LOSS ACCOUNT
FOR THE QUARTER AND HALF-YEAR ENDED JUNE 30, 2009
(UNAUDITED)

	Note	Quarter ended June 30, 2009	Half-year ended June 30, 2009	Quarter ended June 30, 2008	Half-year ended June 30, 2008
----- Rupees in '000 -----					
Profit / return on financings, investments and placements earned	12	532,872	1,051,656	329,916	612,920
Return on deposits and other dues expensed		274,510	520,721	175,754	324,031
Net spread earned		258,362	530,935	154,162	288,889
Provision against non-performing financings		(43,894)	(67,795)	756	(11,543)
Provision for diminution in the value of investments		-	-	-	-
Bad debts written off directly		-	-	-	-
		(43,894)	(67,795)	756	(11,543)
Net spread after provisions		214,468	463,140	154,918	277,346
OTHER INCOME					
Fee, commission and brokerage income		1,870	12,853	52,049	80,978
Dividend income		-	-	-	1,812
Income from dealing in foreign currencies		53,167	63,144	14,331	14,551
Capital gain on sale of securities		-	-	19,805	27,035
Unrealized gain/loss on revaluation of investments classified as held-for-trading		-	-	62	62
Other income		8,580	12,645	7,816	8,750
Total other income		63,617	88,642	94,063	133,188
		278,085	551,782	248,981	410,534
OTHER EXPENSES					
Administrative expenses		423,611	820,720	227,530	412,164
Other provisions / write-offs		-	-	-	-
Other charges		22,475	28,248	6,273	10,898
Total other expenses		446,086	848,968	233,803	423,062
		(168,001)	(297,186)	15,178	(12,528)
Extraordinary / unusual items		-	-	-	-
(LOSS)/ PROFIT BEFORE TAXATION		(168,001)	(297,186)	15,178	(12,528)
TAXATION					
Current		-	-	(8,222)	(9,643)
Prior years		-	-	-	-
Deferred		(10,797)	33,884	12,254	12,254
		(10,797)	33,884	4,032	2,611
(LOSS) / PROFIT AFTER TAXATION		(178,798)	(263,302)	19,210	(9,917)
Accumulated loss brought forward		(182,811)	(98,307)	(74,504)	(45,377)
Accumulated loss carried forward		(361,609)	(361,609)	(55,294)	(55,294)
Basic and diluted earnings per share (Rupees)		(0.339)	(0.499)	0.047	(0.024)

The annexed notes from 1 to 16 form an integral part of these financial statements.

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director

CASH FLOW STATEMENTFOR THE HALF-YEAR ENDED JUNE 30, 2009
(UNAUDITED)

	June 30, 2009	June 30, 2008
	----- Rupees in `000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(297,186)	(12,528)
Less: Dividend income	-	(1,812)
	<u>(297,186)</u>	<u>(14,340)</u>
Adjustments:		
Depreciation	149,189	69,199
Amortization of intangible assets	3,349	2,511
Depreciation on operating Ijara	11,387	-
Provision against non-performing financings	67,795	11,543
Gain on revaluation of investments (classified as held-for-trading)	-	(62)
Loss / (gain) on sale of fixed assets	99	(69)
Deferred cost amortized	8,041	8,041
	<u>239,860</u>	<u>91,163</u>
	(57,326)	76,823
(Increase) / decrease in operating assets		
Due from financial institutions	29,688	625,037
Held-for-trading securities	-	(20,188)
Financings	(1,692,575)	(1,435,673)
Others assets (excluding advance taxation and deferred cost)	(311,144)	(1,062,848)
	<u>(1,974,031)</u>	<u>(1,893,672)</u>
Increase / (decrease) in operating liabilities		
Bills payable	4,074	149,669
Repayments / Borrowings from financial institutions	(126,563)	2,345
Deposits and other accounts	8,125,978	1,418,586
Other liabilities	107,324	175,781
	<u>8,110,813</u>	<u>1,746,381</u>
	6,079,456	(70,468)
Income tax paid	(3,414)	(4,418)
Net cash generated / (used in) from operating activities	<u>6,076,042</u>	<u>(74,886)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in available-for-sale securities-net	(2,141,046)	(738,547)
Dividend income received	-	1,812
Investments in operating fixed assets	(411,768)	(212,350)
Sale proceeds of property and equipment disposed-off	987	2,357
Net cash used in from investing activities	<u>(2,551,827)</u>	<u>(946,728)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital	-	398,270
Net cash flow from financing activities	-	398,270
Net increase / (decrease) in cash and cash equivalents	<u>3,524,215</u>	<u>(623,344)</u>
Cash and cash equivalents at beginning of the period	<u>4,382,903</u>	<u>4,010,657</u>
Cash and cash equivalents at end of the period	<u>7,907,118</u>	<u>3,387,313</u>

The annexed notes 1 to 16 form an integral part of these accounts.

-Sd-
Chairman-Sd-
Chief Executive Officer-Sd-
Director-Sd-
Director

STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF-YEAR ENDED JUNE 30, 2009
 (UNAUDITED)

	Share capital	Accumulated loss	Total
	----- Rupees in ` 000 -----		
Balance as at January 01,2008	3,200,000	(45,377)	3,154,623
Loss for the period	-	(9,917)	(9,917)
Issue of right share during the period	1,079,679	-	1,079,679
Balance as of June 30 , 2008	4,279,679	(55,294)	4,224,385
Loss for the period	-	(43,013)	(43,013)
Issue of right share during the period	1,000,000	-	1,000,000
Balance as of December 31,2008	5,279,679	(98,307)	5,181,372
Loss for the period	-	(263,302)	(263,302)
Balance as of June 30,2009	5,279,679	(361,609)	4,918,070

The annexed notes 1 to 16 form an integral part of these accounts.

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director



NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED JUNE 30, 2009

(UNAUDITED)

1. STATUS AND NATURE OF BUSINESS

- 1.1 BankIslami Pakistan Limited was incorporated in Pakistan as a public limited company on October 18, 2004 under the Companies Ordinance, 1984 to carry out business of an Islamic Commercial Bank in accordance with the principles of Islamic Shariah. The registered office of the Bank is situated at 11th Floor, Dolmen City, Marine Drive, Block-4, Clifton, Karachi. The Bank commenced its operations from April 07, 2006. The shares of the Bank are quoted on the Karachi Stock Exchange. The Bank is operating with one hundred and two branches including thirty two sub-branches (December 31, 2008: 102 branches) as at June 30, 2009.
- 1.2 The State Bank of Pakistan (SBP) vide BSD Circular No. 07 of 2009 dated April 15, 2009 has increased the Minimum Capital Requirement (MCR) for Banks upto Rs. 10 billion to be achieved in a phased manner by December 31, 2013. The minimum Capital requirement (free of losses) as of December 31, 2008 was Rs. 5 billion and is Rs. 6 billion as of December 31, 2009. The paid up capital of the Bank as of June 30, 2009 amounts to Rs. 5.280 billion and accumulated losses of Rs. 361.609 million as of the said date. The Board of BIPL has in principle decided to explore various acquisition options which is likely to be a cash-cum-shares deal. Alternatively, the Board has decided to issue right shares. The Board is confident that it will meet the Minimum Capital Requirement by one of the two above options within the stipulated time.

2. BASIS OF PRESENTATION

- 2.1 These interim condensed financial statements are unaudited but subject to limited scope review by the auditors and have been prepared in accordance with the requirements of State Bank of Pakistan.
- 2.2 The Bank provides financing mainly through shariah compliant financial products. Except for Murabaha and Ijarah transactions (which are accounted for under the Islamic Financial Accounting Standard - 1 and - 2), the purchases, sales and rentals arising under these arrangements are not reflected in these interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of rental / profit thereon. Income, if any, received which does not comply with the principles of Islamic Shariah is recognized as charity payable.
- 2.3 These financial statements are separate financial statements of the Bank in which investments in subsidiaries are accounted for on the basis of direct equity interest and are not consolidated.

3. STATEMENT OF COMPLIANCE

- 3.1 These interim condensed financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and regulations / directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or regulations / directives issued by the SECP and the SBP differ with the requirements of IFRS or IFAS, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirements of the said regulations / directives shall prevail.
- 3.2 The SBP vide BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 39, "Financial Instruments: Recognition and Measurement" and IAS 40, "Investment Property" for Banking companies till further instructions. Further, according to the notification of SECP dated 28 April 2008, IFRS-7 "Financial Instruments: Disclosures" has not been made applicable for banks. Accordingly, the

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED JUNE 30, 2009
(UNAUDITED)

requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified, accounted for and valued in accordance with the requirement of various circulars issued by SBP.

- 3.3 The disclosures made in these interim condensed financial statements have been limited based on the format prescribed by the SBP vide BSD Circular letter No. 2 dated May 12, 2004 and International Accounting Standard 34, "Interim Financial Reporting" and do not include all of the information required in the annual financial statements. Accordingly, these interim condensed financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2008.
- 3.4 These are separate interim condensed financial statements of the bank in which investments in the subsidiaries and associates reported on the basis of direct equity interest and are not consolidated or accounted for by using equity method of accounting.

4. SIGNIFICANT ACCOUNTING POLICIES

- 4.1 The accounting policies adopted in preparation of these interim condensed financial statements and the significant judgments made are consistent with those applied in the preparation of the financial statements of the Bank for the year ended December 31, 2008, except for change in accounting policy resulting from the adoption of IFAS-2 Ijarah. The standard became effective during the period and deals with the accounting for Ijarah financing contracts undertaken by the Bank. The standard is applicable prospectively for Ijarah contracts entered into or after January 01 2009. As a result of application of the standard; the Bank has recorded the assets leased out under Ijarah arrangements separately from operating assets in the Bank's own use. The said assets are carried at cost less depreciation and impairment if any. The rentals from Ijarah are recognized in the profit and loss account on straight line basis over the term of the contract. Previously the Ijarah arrangements were accounted for by the Bank as finance leases in accordance with accounting policy as stated in note 5.4 of the annual financial statements of the Bank for the year ended December 31 2008. Had the Bank applied its previous accounting policy in respect of Ijarah contracts entered into on or after 01 January 2009, the net loss for the period and total assets would have been decreased and increased by Rs. 0.546 million respectively.
- 4.2 In addition to above, following new / revised standards, amendments and interpretations to accounting standards became effective during the period:

IAS 1	- Presentation of Financial Statements (Revised)
IAS 23	- Borrowing Costs (Revised)
IAS 32	-Financial Instruments: Presentation-Amendments regarding puttable Financial Instruments
IFRS 2	-Share-Based Payment- Vesting conditions and cancellations
IFRS 8	-Operating segments
IFRIC 13	-Customer Loyalty program
IFRIC 15	-Agreements for the construction of Real Estate

Adoption of the above standards, amendments and interpretations did not affect the accounting policies of the Bank as disclosed in the annual financial statements for the year ended 31 December 2008. However the revised IAS-1 was issued in September 2007 with subsequent amendments in November 2008 and was effective for financial years beginning on or after 1 January 2009. As the standard separates owner and non-owner changes in equity, the statement of changes in equity will include only details of transactions attributable to or with owners, with non-owner changes in equity presented as a single line as "other component of equity". In addition, the standard introduces the statement of comprehensive income: it presents all items of recognized income and expenses, either in one single statement, or in two linked statements. Since the Bank has strictly followed the format of half-yearly financial statements prescribed by the SBP through the BSD Circular Letter No. 2 of 2004, therefore the above referred changes introduced through IAS 1 (revised) have not been taken into consideration in the preparation of these half-yearly financial statements.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED JUNE 30, 2009
(UNAUDITED)

5. INVESTMENTS	Note	June 30, 2009 (Unaudited)			December 31, 2008 (Audited)		
		Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
----- Rupees in `000 -----							
Available-for-sale securities							
Sukuk Bonds (Certificates)		6,903,481	-	6,903,481	4,812,435	-	4,812,435
Mutual Funds (Units)		50,000	-	50,000	-	-	-
Subsidiaries							
JS Finance (Private) Limited		191,015	-	191,015	191,015	-	191,015
Investments at cost							
		7,144,496	-	7,144,496	5,003,450	-	5,003,450
Less: Provision for diminution in Value of investments							
		-	-	-	-	-	-
Investments - net of provisions							
		7,144,496	-	7,144,496	5,003,450	-	5,003,450
Surplus on revaluation of available-for-sale securities							
9		58,407	-	58,407	16,075	-	16,075
Total investments							
		7,202,903	-	7,202,903	5,019,525	-	5,019,525

6. FINANCINGS	Note	June 30,	December 31,
		2009 (Unaudited)	2008 (Audited)
----- Rupees in `000 -----			
Financings - in Pakistan			
- Murabaha	6.1	2,286,418	2,363,736
- Istisna		1,250,350	184,797
- Diminishing Musharaka - Housing		695,733	682,141
- Diminishing Musharaka - Others		2,213,344	1,457,729
- Payment against documents		14,779	-
- Against Bills - Murabaha		-	3,576
- Musawamah		30,392	3,387
- Financings to employees		255,158	200,664
		6,746,174	4,896,030
Net investment in Ijarah financing			
In Pakistan		1,516,362	1,791,430
Net assets/investment in ijarah financing under IFAS 2 in Pakistan			
	6.2	106,112	-
Financings - gross			
		8,368,648	6,687,460
Provision for non-performing financings			
- Specific		(209,625)	(141,687)
- General		(18,099)	(18,242)
Financings - net of provision			
		8,140,924	6,527,531

6.1 Includes financings amounting to Rs. 173.02 million (December 31, 2008: Rs. 254.54 million) against Murabaha under Islamic Export Refinance Scheme.

6.2 This represents net investment in Ijarah assets classified as operating lease under IFAS 2 as disclosed in note 4.1. During the period the Bank has given assets amounting to Rs.117.499 million on which depreciation of Rs.11.387 million has been charged to the profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED JUNE 30, 2009 (UNAUDITED)

- 6.3 Financings include Rs. 487.719 million (December 31, 2008: Rs. 186.093 million) which have been placed under non-performing status as follows:

Category of classification	June 30, 2009				
	Domestic	Overseas	Total	Provision Required	Provision Held
	Rupees in ` 000				
Substandard	249,052	-	249,052	40,043	40,043
Doubtful	109,477	-	109,477	40,392	40,392
Loss	129,190	-	129,190	129,190	129,190
	<u>487,719</u>	<u>-</u>	<u>487,719</u>	<u>209,625</u>	<u>209,625</u>

Category of classification	December 31, 2008				
	Domestic	Overseas	Total	Provision Required	Provision Held
	Rupees in ` 000				
Substandard	51,168	-	51,168	12,792	12,792
Doubtful	12,059	-	12,059	6,029	6,029
Loss	122,866	-	122,866	122,866	122,866
	<u>186,093</u>	<u>-</u>	<u>186,093</u>	<u>141,687</u>	<u>141,687</u>

- 6.4 Particulars of provision against non-performing financings:

	June 30, 2009			December 31, 2008		
	Specific	General	Total	Specific	General	Total
	Rupees in ` 000					
In local currency	209,625	18,099	227,724	141,687	18,242	159,929
In foreign currency	-	-	-	-	-	-
	<u>209,625</u>	<u>18,099</u>	<u>227,724</u>	<u>141,687</u>	<u>18,242</u>	<u>159,929</u>

- 6.4.1 The Bank has maintained a general reserve (provision) in accordance with the applicable requirements of the prudential regulations for consumer financing issued by the SBP and for potential losses on financings.

7. DEFERRED TAX ASSETS

During the period, amendments were brought in the Income Tax Ordinance, 2001 through the Finance Act 2009 regarding tax allowability of provision against non-performing loans and off balance sheet exposures applicable from tax year 2010 (accounting year 31 December 2009) and onwards. The said amendments made in the tax law do not explicitly provide for a transitional mechanism with regard to the provision for non-performing advances made prior to the applicability of the above amendments. However, the bank upon the opinion of its tax advisor and in the view of the circular no. 07/2009 dated 28 July 2009 of ICAP on the subject matter, is confident about the allowability of such provisions relating to prior periods which approximates to Rs. 178.099 million, Hence the tax impact of the same amounting to Rs. 62.335 million has been carried forward and treated as addition to deferred tax assets as reported in these interim condensed financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED JUNE 30, 2009
(UNAUDITED)

	June 30, 2009	December 31, 2008
Note	----- Rupees in `000 ----- (Unaudited)	----- (Audited)
8. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	8,895,110	6,500,115
Savings deposits	5,924,982	2,846,686
Current accounts - non-remunerative	5,620,122	2,865,180
Margin accounts - non-remunerative	45,389	190,461
	<u>20,485,603</u>	<u>12,402,442</u>
Financial institutions		
Remunerative deposits	115,632	75,268
Non remunerative deposits	2,698	245
	<u>20,603,933</u>	<u>12,477,955</u>

9. SHARE CAPITAL

June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
-----	-----	----- Rupees in `000 -----	-----
-----Number of shares-----		(Unaudited)	(Audited)
Issued, subscribed and paid up			
Ordinary shares			
Fully paid in cash			
527,967,898	320,000,000	5,279,679	3,200,000
-	207,967,898	-	2,079,679
<u>527,967,898</u>	<u>527,967,898</u>	<u>5,279,679</u>	<u>5,279,679</u>

10. SURPLUS ON REVALUATION OF ASSETS - net of tax

	June 30, 2009	December 31, 2008
Note	----- Rupees in `000 ----- (Unaudited)	----- (Audited)
Surplus on revaluation of available-for-sale securities		
Sukuk Bonds	58,247	16,075
Mutual Funds	160	-
	<u>58,407</u>	<u>16,075</u>
Less: Related deferred tax liability	20,386	5,626
	<u>38,021</u>	<u>10,449</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED JUNE 30, 2009
(UNAUDITED)

11. CONTINGENCIES AND COMMITMENTS

11.1 Transaction-related contingent liabilities	June 30, 2009 —— Rupees in `000 —— (Unaudited)	December 31, 2008 —— Rupees in `000 —— (Audited)
Guarantees favouring		
- Banks	<u>245,000</u>	<u>245,000</u>
- Government	<u>387,110</u>	<u>426,740</u>
- Others	<u>193,380</u>	<u>104,597</u>
11.2 Trade-related contingent liabilities		
Import letters of credit	<u>397,183</u>	<u>405,055</u>
Acceptances	<u>151,371</u>	<u>426,982</u>
11.3 Commitments in respect of forward exchange		
Purchase	-	3,670
Sale	<u>2,481,591</u>	<u>-</u>
11.4 Commitments for the acquisition of operating fixed assets	<u>32,306</u>	<u>32,744</u>
11.5 Other commitments		
Bills for collection	<u>131,519</u>	<u>107,126</u>

12. PROFIT / RETURN ON FINANCINGS, INVESTMENTS AND PLACEMENTS EARNED

	June 30, 2009 —— Rupees in `000 —— (Unaudited)	June 30, 2008 —— Rupees in `000 —— (Unaudited)
On financings to:		
Customers	458,332	288,728
Financial institutions	<u>1,555</u>	<u>40,163</u>
	<u>459,887</u>	<u>328,891</u>
On Investments in available for sale securities	449,360	220,332
On deposits / placements with financial institutions	138,025	60,616
Others	<u>4,384</u>	<u>3,081</u>
	<u>1,051,656</u>	<u>612,920</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED JUNE 30, 2009
(UNAUDITED)

13. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

	Trading & Sales	Retail Banking	Commercial Banking	Total
	Rupees in '000			
June 30, 2009				
Total income	652,462	150,465	337,371	1,140,298
Total expenses	640,685	271,411	491,504	1,403,600
Net income / (loss)	11,777	(120,946)	(154,133)	(263,302)
Segment assets (gross)	14,999,718	4,464,995	7,726,694	27,191,407
Segment non performing loans	-	182,896	304,823	487,719
Segment provision required	-	119,888	107,836	227,724
Segment liabilities	6,727	8,276,423	13,724,443	22,007,593
December 31, 2008				
Total income	364,570	116,605	264,933	746,108
Total expenses	419,136	93,653	243,236	756,025
Net income / (loss)	(54,566)	22,952	21,697	(9,917)
Segment assets (gross)	11,202,263	2,460,327	5,585,941	19,248,531
Segment non performing loans	-	(122,471)	(63,622)	(186,093)
Segment provision required	-	(107,513)	(52,417)	(159,930)
Segment liabilities	7,418,504	2,173,229	4,305,045	13,896,778

14. RELATED PARTY TRANSACTIONS

The details of transactions with related parties during the period are as follows:

	June 30, 2009	December 31, 2008
	Rupees in `000	
	(Unaudited)	(Audited)
SUBSIDIARY		
Financings:		
At January 1	-	189,000
Disbursed during the period	-	-
Repaid during the period	-	(189,000)
At June 30	-	-
Deposits:		
At January 1	357	315,355
Deposit during the period	70,820	244,823
Withdrawal during the period	(68,592)	(559,821)
At June 30	2,585	357



NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED JUNE 30, 2009
(UNAUDITED)

	June 30, 2009	June 30, 2008
	----- Rupees in `000 -----	
	(Unaudited)	(Unaudited)
<u>Transactions, income and expenses:</u>		
Profit earned on financing	-	137
Return on deposits expensed	2,828	1,160

	June 30, 2009	December 31, 2008
	----- Rupees in `000 -----	
	(Unaudited)	(Audited)

ASSOCIATED UNDERTAKINGS

Deposits:

At January 1	35,386	36,649
Deposit during the period	78,428	493,484
Withdrawal during the period	(66,575)	(494,747)
At June 30	47,239	35,386

	June 30, 2009	June 30, 2008
	----- Rupees in `000 -----	
	(Unaudited)	(Unaudited)
<u>Transactions, income and expenses:</u>		
Return on deposits expensed	1,116	3,450

	June 30, 2009	December 31, 2008
	----- Rupees in `000 -----	
	(Unaudited)	(Audited)

KEY MANAGEMENT PERSONNEL

Financings:

At January 1	43,871	40,230
Disbursed during the period	15,000	19,101
Repaid during the period	(9,379)	(15,460)
At June 30	49,492	43,871

Deposits:

At January 1	323	205
Deposit during the period	16,194	6,930
Withdrawal during the period	(14,401)	(6,812)
At June 30	2,116	323

	June 30, 2009	June 30, 2008
	----- Rupees in `000 -----	
	(Unaudited)	(Unaudited)
<u>Transactions, income and expenses:</u>		
Profit earned on financing	1,008	955
Return on deposits expensed	60	3

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED JUNE 30, 2009
(UNAUDITED)

15. GENERAL

15.1 The figures of interim condensed profit and loss account for quarters ended June 30, 2009 and June 30, 2008 have not been subject to a limited scope review, as the scope of review covered only the cumulative figures for the half-years ended June 30, 2009 and June 30, 2008.

15.2 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

16. DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements were authorized for issue on August 25, 2009 by the Board of Directors of the Bank

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director

Consolidated Financial Statements
of
BankIslami Pakistan Limited
for the Half Year Ended
June 30, 2009



CONSOLIDATED BALANCE SHEET (UNAUDITED)

AS AT June 30, 2009

	June 30, 2009 — Rupees in `000 — (Unaudited)	December 31, 2008 (Audited)
ASSETS		
Cash and balances with treasury banks	3,145,464	2,175,418
Balances with other banks	4,761,774	2,207,640
Due from financial institutions	10,663	40,351
Investments	7,045,401	4,861,883
Financings	8,140,924	6,527,531
Operating fixed assets	2,148,845	1,889,543
Deferred tax assets	294,791	276,283
Other assets	1,338,081	1,032,375
	26,885,943	19,011,024
LIABILITIES		
Bills payable	357,720	353,646
Due to financial institutions	119,376	245,939
Deposits and other accounts	20,536,510	12,412,598
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	925,957	818,421
	21,939,563	13,830,604
NET ASSETS	4,946,380	5,180,420
REPRESENTED BY:		
Share capital	5,279,679	5,279,679
Reserves	-	-
Accumulated loss	(363,068)	(101,364)
	4,916,611	5,178,315
Advance against future issue of share capital	-	-
Surplus on revaluation of assets-net of tax	29,769	2,105
	4,946,380	5,180,420

The annexed notes 1 to 8 form an integral part of these accounts.

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE QUARTER AND HALF-YEAR ENDED JUNE 30, 2009

	Quarter ended June 30, 2009	Half-year ended June 30, 2009	Quarter ended June 30, 2008	Half-year ended June 30, 2008
	Rupees in `000			
Profit / return on financings, investments and placements earned	534,084	1,054,225	331,639	614,506
Return on deposits and other dues expensed	273,178	517,489	173,565	321,041
Net spread	260,906	536,736	158,074	293,465
Provision against non-performing financings	43,894	67,795	(756)	11,543
Provision for diminution in the value of investments	-	-	-	-
Bad debts written off directly	-	-	-	-
	43,894	67,795	(756)	11,543
Income after provisions	217,012	468,941	158,830	281,922
OTHER INCOME				
Fee, commission and brokerage income	1,870	12,853	52,048	80,978
Dividend income	-	-	-	1,812
Income from dealing in foreign currencies	53,167	63,144	14,331	14,551
Gain / (loss) on sale of securities	-	-	19,805	27,035
Unrealized gain / (loss) on revaluation of investments classified as held-for-trading	-	-	62	62
Other income	8,580	12,645	6,524	8,798
Total other income	63,617	88,642	92,770	133,236
	280,629	557,583	251,600	415,158
OTHER EXPENSES				
Administrative expenses	426,652	823,637	228,607	414,034
Other provisions/write offs	-	-	-	-
Other charges	22,475	28,248	6,273	10,898
Total other expenses	449,127	851,885	234,880	424,932
	(168,498)	(294,302)	16,720	(9,774)
Extra ordinary/unusual items	-	-	-	-
LOSS BEFORE TAXATION	(168,498)	(294,302)	16,720	(9,774)
Taxation				
- Current	443	718	8,584	10,009
- Deferred	11,225	(33,316)	(11,665)	(11,240)
	11,668	(32,598)	(3,081)	(1,231)
LOSS AFTER TAXATION	(180,166)	(261,704)	19,801	(8,543)
Accumulated(Loss) brought forward	(182,902)	(101,364)	(81,825)	(53,481)
Transferred to Statutory Reserve	-	-	-	-
	(182,902)	(101,364)	(81,825)	(53,481)
Accumulated loss carried forward	(363,068)	(363,068)	(62,024)	(62,024)
Basic earnings / (loss) per share	(0.341)	(0.496)	0.048	(0.021)

The annexed notes 1 to 8 form an integral part of these accounts.

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director



CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED) FOR THE HALF-YEAR ENDED JUNE 30, 2009

	Half-year ended June 30, 2009	Half-year ended June 30, 2008
	----- Rupees in `000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(294,302)	(9,774)
Add: Deferred cost incurred - net	-	-
Add: Dividend income	-	(1,812)
	(294,302)	(11,586)
Adjustments:		
Depreciation	148,312	69,270
Amortization	3,349	2,511
Depreciation on operating Ijara assets	11,387	-
Financial charges	-	-
Provision against non-performing financings	67,795	11,543
Surplus / (deficit) on revaluation of investments (classified as held-for-trading)	-	(62)
Loss / (gain) on sale of fixed assets	99	(69)
Deferred cost amortized	8,041	8,041
	238,983	91,234
	(55,319)	79,648
(Increase) / decrease in operating assets		
Due from financial institutions	29,688	625,037
Held-for-trading securities	-	(20,188)
Financings	(1,692,575)	(1,624,673)
Others assets (excluding advance taxation and deferred cost)	(310,721)	(1,034,883)
	(1,973,608)	(2,054,707)
Increase / (decrease) in operating liabilities		
Bills payable	4,074	149,669
Borrowings from financial institutions	(126,563)	2,345
Deposits and other accounts	8,123,912	1,658,027
Other liabilities	107,536	134,882
	8,108,959	1,944,923
	6,080,032	(30,136)
Income tax paid	(3,744)	(4,528)
Net cash flow from operating activities	6,076,288	(34,664)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	(2,141,046)	(759,258)
Acquisition of Subsidiary	-	-
Dividend income received	-	1,812
Investments in operating fixed assets	(412,049)	(232,350)
Sale proceeds of property and equipment disposed-off	987	2,357
Net cash flow from investing activities	(2,552,108)	(987,439)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital	-	398,270
Net cash flow from financing activities	-	398,270
Effects of exchange rate changes on cash and cash equivalents		
	-	-
Net increase / (decrease) in cash and cash equivalents	3,524,180	(623,833)
Cash and cash equivalents at beginning of the period / year	4,383,058	4,011,255
Cash and cash equivalents at end of the period / year	7,907,238	3,387,422

The annexed notes from 1 to 8 form an integral part of these financial statements.

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF-YAER ENDED JUNE 30, 2009

	Share capital	Accumulated loss	Total
	Rupees in `000		
Opening Balance January 01,08	3,200,000	(53,481)	3,146,519
(Loss)/Profit for the half year ended	-	(8,543)	(8,543)
Transfer to statutory reserve	-	-	-
Issue of share capital	1,079,679	-	1,079,679
Balance as at June 30,2008	4,279,679	(62,024)	4,217,655
(Loss)/Profit for the half year ended	-	(39,340)	(39,340)
Allotment of right shares during the year	-	-	-
Pending issuance	1,000,000	-	1,000,000
Issue of share capital	-	-	-
Closing Balance December 31,2008	5,279,679	(101,364)	5,178,315
(Loss)/Profit for the half year ended	-	(261,704)	(261,704)
Transfer to statutory reserve	-	-	-
Issue of share capital	-	-	-
Closing Balance June 30,2009	5,279,679	(363,068)	4,916,611

The annexed notes 1 to 8 form an integral part of these accounts.

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director



NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2009 (UNAUDITED)

1 STATUS AND NATURE OF BUSINESS

- 1.1** BankIslami Pakistan Limited (the Bank) was incorporated in Pakistan as a public limited company on October 18, 2004 to carry out business of an Islamic Commercial Bank in accordance with the principles of Islamic Shariah. The registered office of the Bank is situated at 11th Floor, Dolmen City, Marine Drive, Block-4, Clifton, Karachi.
- 1.2** The shares of the Bank are quoted on the Karachi Stock Exchange. The Bank is operating with 102 branches including 32 sub branches as at June 30, 2009 (December 31, 2008: 102 including 32 sub-branches).
- 1.3** The Bank has acquired 100 percent shares of BankIslami Modaraba Investment Limited (Formerly JS Finance Limited) (a unquoted public company) on August 31, 2007. The principal activity of the company is to act as modarba management company. BankIslami Modaraba Investment Limited was incorporated in Pakistan on January 22, 1986 as a public unquoted company under the Companies Ordinance, 1984. Later on it was registered as a Modaraba Company with the Registrar of Modaraba Companies and Modarabas, under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980. The registered office of the company is situated at 10th Floor, Progressive Square, Shahrah-e- Faisal, Karachi.

2 STATEMENT OF COMPLIANCE

- 2.1** These interim condensed financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP) differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962, or the requirements of the said directives take precedence.
- 2.2.** The State Bank of Pakistan 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 No. 10 dated August 26, 2002. Accordingly, the requirements of these standards have not been considered in the preparation of these interim condensed financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.
- 2.3** The disclosures made in these interim condensed financial statements have, however been limited based on the format prescribed by the State Bank of Pakistan vide BSD Circular No. 2 dated May 12, 2004 and International Accounting Standard 34, 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and these interim condensed financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2008.

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED JUNE 30, 2009
(UNAUDITED)

3. BASIS OF PRESENTATION

3.1 These interim condensed financial statements are unaudited and have been prepared in accordance with the requirements of State Bank of Pakistan.

3.2 The Bank provides financing mainly through shariah compliant financial products. Except for Murabaha and Ijarah transactions (which are accounted for under the Islamic Financial Accounting Standard - 1 and 2), the purchases, sales and rentals arising under these arrangements are not reflected in these interim condensed financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of rental / profit thereon.

4. BASIS OF MEASUREMENT

These interim condensed financial statements are prepared on the historical cost convention except for certain financial instruments which have been stated at fair value.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these interim condensed financial statements are the same as those applied in the preparation of the preceding annual financial statements of the Bank & its subsidiary respectively, except for accounting of Ijarah under IFAS – 2, the accounting policy of which is stated as follows:

The State Bank of Pakistan has notified for adoption of "Islamic financial Accounting Standard – 2 Ijarah" (IFAS – 2), which is applicable for accounting period beginning on or after January 01, 2009. Consequent to the adoption of IFAS-2, all Ijarahs on or after January 01, 2009 are stated at cost less accumulated depreciation and impairment if any are shown under 'Financings'.

The rentals received / receivable on above Ijarahs are recorded as income / revenue. Depreciation on Ijarah assets is charged to profit and loss account by applying the straight line method whereby the depreciable value of Ijarah assets is written off over the Ijarah period.

6. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Bank and Bankislami Modaraba Limited. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

6.1 Business combinations

Acquisitions of subsidiary is accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Bank in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognised at their fair values at the acquisition date.



NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2009 (UNAUDITED)

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

6.2 Goodwill

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated will be tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

7 DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue on August 25, 2009 by the Board of Directors of the Bank.

8 GENERAL

8.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director

Consistent Growth to serve you even better...

31st December 2008
102* Branches in 49 Cities

31st December 2007
36 Branches in 23 Cities

31st December 2006
10 Branches in 2 Cities

7th April 2006
1st Branch, Karachi



* Including sub branches

BankIslami Pakistan Limited

11th Floor, Executive Tower, Dolmen City, Marine Drive, Clifton Block-4, Karachi.
Tel: (92-21) 111-247-111(111-BIP-111) Fax: (92-21) 5378373
www.bankislami.com.pk