

BankIslami



BankIslami



Quarterly Report
September 30, 2009

Serving you, the Right way

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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

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

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

Share Registrar

Technology Trade (Private) Limited,
Dagja 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

* subject to SBP's approval

DIRECTORS' REPORT

On behalf of the Board, I am pleased to present the Financial Statements of the Bank for the period ended September 30, 2009. Salient features are:

	(Rs. In millions)		
	Sep-09	Dec-08	Growth (%)
Total Deposits	22,861	12,478	83%
Total Assets	29,094	19,089	52%
Total Financing net	7,248	6,528	11%
Total Investment	7,138	5,020	42%
Share-holders equity	4,823	5,192	-7%
Branches	102	102	-
Employees	1,458	1,188	23%

	Sep-09	Sep-08
Basic Earnings/(loss) per share	(0.753)	0.015

The Bank continued to record impressive growth in all areas - Financing being an exception. While we are satisfied with the over all growth of the Bank, our ability to deploy the deposits generated, largely due to slow down in economy, remained a tough call. To some extent we preferred retaining liquidity and taking operating loss to avoid the risk that was present in the system. As green sprouts are beginning to appear, the Bank has re-focused on corporate business with large ticket appetite. As a result, off take has been extremely good. The results of this will be visible in the next quarter. The book quality continues to improve as is evident from lower provisioning and reduction in over all classified portfolio. The Bank continues not to take any benefit of Forced Sale Value which amounts to Rs. 81.3m as on September 30, 2009. The Break Even forecast in the last quarterly results i.e. in Q4 2009 remains the same as communicated to shareholders.

On the acquisition front, we have widened our search and are now also evaluating options within the conventional banking spectrum. This is largely due to better options available in this spectrum in terms of net work, deposits, human resources and assets.

The Bank has been assigned a long term entity rating of 'A' and short term rating of 'A-1' by Pakistan Credit Rating Agency Limited (PACRA).

The Board would like to place on record its deep appreciation to the State Bank which has supported us with an un-wavering commitment. Gratitude is also due to the Securities and Exchange Commission. Finally, we are thankful to our employees and customers for their patronage and support.

On behalf of the Board

Hasan A. Bilgrami
Chief Executive Officer
October 28, 2009



INTERIM CONDENSED BALANCE SHEET

AS AT SEPTEMBER 30, 2009

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

ASSETS

Cash and balances with treasury banks		2,950,800	2,175,413
Balances with other banks		7,534,640	2,207,490
Due from financial institutions		304,245	40,351
Investments	5	7,138,093	5,019,525
Financings	6	7,247,707	6,527,531
Operating fixed assets		2,145,150	1,910,648
Deferred tax assets		283,437	265,257
Other assets		1,490,167	942,385
		29,094,239	19,088,600

LIABILITIES

Bills payable		404,521	353,646
Due to financial institutions		94,490	245,939
Deposits and other accounts	7	22,860,906	12,477,955
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		911,088	819,239
		24,271,005	13,896,779
NET ASSETS		4,823,234	5,191,821

REPRESENTED BY

Share capital	8	5,279,679	5,279,679
Reserves		-	-
Accumulated loss		(495,689)	(98,307)
		4,783,990	5,181,372
Right Shares Subscribed not yet issued		-	-
Surplus on revaluation of assets - net of tax	9	39,244	10,449
		4,823,234	5,191,821

CONTINGENCIES AND COMMITMENTS 10

The annexed notes from 1 to 15 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 NINE MONTHS ENDED SEPTEMBER 30,2009 (UNAUDITED)

Note	Quarter ended Sept 30, 2009	Nine months ended Sept 30, 2009	Quarter ended Sept 30, 2008	Nine months ended Sept 30, 2008	
----- Rupees in `000 -----					
Profit / return on financings, investments and placements earned	11	514,855	1,566,511	419,451	1,032,371
Return on deposits and other dues expensed		316,788	837,509	190,940	514,971
Net spread earned		<u>198,067</u>	<u>729,002</u>	228,511	517,400
Provision against non-performing loans and advances		5,514	73,309	(10,677)	866
Provision against investments and lending to F/i		21,418	21,418	-	-
Provision for diminution in the value of investments		-	-	-	-
Bad debts written off directly		-	-	-	-
Net spread after provisions		<u>26,932</u>	<u>94,727</u>	(10,677)	866
		<u>171,135</u>	<u>634,275</u>	239,188	516,534
OTHER INCOME					
Fee, commission and brokerage income		12,088	24,941	16,485	97,463
Dividend income		-	-	-	1,812
Income from dealing in foreign currencies		124,915	188,059	8,569	23,120
Capital gain on sale of securities		-	-	4,238	31,273
Unrealized gain/loss on revaluation of investments classified as held-for-trading		-	-	(62)	-
Other income		5,871	18,516	5,111	13,861
Total other income		<u>142,874</u>	<u>231,516</u>	34,341	167,529
		<u>314,009</u>	<u>865,791</u>	273,529	684,063
OTHER EXPENSES					
Administrative expenses		442,217	1,262,937	252,458	664,622
Other provisions / write-offs		-	-	-	-
Other charges		4,928	33,176	4,661	15,559
Total other expenses		<u>447,145</u>	<u>1,296,113</u>	257,119	680,181
Extraordinary / unusual items		(133,136)	(430,322)	16,410	3,882
(LOSS) / PROFIT BEFORE TAXATION		<u>(133,136)</u>	<u>(430,322)</u>	16,410	3,882
TAXATION					
Current		-	-	-	9,643
Prior years		-	-	-	-
Deferred		944	(32,940)	272	(11,982)
		<u>944</u>	<u>(32,940)</u>	272	(2,339)
(LOSS) / PROFIT AFTER TAXATION		<u>(134,080)</u>	<u>(397,382)</u>	16,138	6,221
Accumulated loss brought forward		(361,609)	(98,307)	(55,294)	(45,377)
Transferred to Statutory Reserve		-	-	(1,244)	(1,244)
		<u>(361,609)</u>	<u>(98,307)</u>	(56,538)	(46,621)
Accumulated loss carried forward		<u>(495,689)</u>	<u>(495,689)</u>	(40,400)	(40,400)
Basic and diluted earnings per share (Rupees)		<u>(0.254)</u>	<u>(0.753)</u>	0.038	0.015

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

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director



CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	September 30, 2009	September 30, 2008
	----- Rupees in `000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(430,322)	3,882
Less: Dividend income	-	(1,812)
	<u>(430,322)</u>	<u>2,070</u>
Adjustments:		
Depreciation	231,501	106,469
Amortization of intangible asset	5,185	3,929
Depreciation on operating Ijarah	23,546	-
Provision against non-performing financings	73,309	866
Gain on revaluation of investments (classified as held-for-trading)	-	-
Provision against investment and lending to F/i	21,418	-
Loss / (gain) on sale of fixed assets	(192)	(45)
Deferred cost amortized	12,062	12,060
	<u>366,829</u>	<u>123,279</u>
	<u>(63,493)</u>	<u>125,349</u>
(Increase) / decrease in operating assets		
Due from financial institutions	(270,312)	360,037
Held-for-trading securities	-	-
Financings	(817,031)	(2,865,287)
Others assets (excluding advance taxation and deferred cost)	(554,738)	(233,692)
	<u>(1,642,081)</u>	<u>(2,738,942)</u>
Increase / (decrease) in operating liabilities		
Bills payable	50,875	252,686
Repayments / Borrowings from financial institutions	(151,449)	625,696
Deposits and other accounts	10,382,951	1,307,298
Other liabilities	91,848	193,900
	<u>10,374,225</u>	<u>2,379,580</u>
	<u>8,668,651</u>	<u>(234,013)</u>
Income tax paid	(5,105)	(5,203)
Net cash generated / (used in) from operating activities	<u>8,663,546</u>	<u>(239,216)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in available-for-sale securities-net	(2,090,013)	(1,155,410)
Dividend income received	-	1,812
Investments in operating fixed assets	(473,498)	(556,225)
Sale proceeds of property and equipment disposed-off	2,502	2,907
Net cash used in from investing activities	<u>(2,561,009)</u>	<u>(1,706,916)</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>6,102,537</u>	<u>(1,547,862)</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>10,485,440</u>	<u>2,462,795</u>

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

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Share Capital	Statutory Reserve	Accumulated Loss	Total
	----- Rupees in `000 -----			
Balance as at January 01, 2008	3,200,000	-	(45,377)	3,154,623
Profit for the period	-	-	6,221	6,221
Transfer to statutory reserve	-	1,244	(1,244)	-
Issue of right shares during the period	1,079,679	-	-	1,079,679
Balance as of September 30, 2008	4,279,679	1,244	(40,400)	4,240,523
Loss for the period	-	-	(59,151)	(59,151)
Transfer to statutory reserve	-	(1,244)	1,244	-
Issue of right shares 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	-	-	(397,382)	(397,382)
Balance as of September 30, 2009	5,279,679	-	(495,689)	4,783,990

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

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPT 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 September 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 SBP has deferred the applicability of meeting Minimum Capital Requirement till October 31, 2009 on specific request of the Bank. Owing to various acquisition discussions that the Bank is pursuing, the Bank intends making another application for extension upto December 31st, 2009.

2. BASIS OF PRESENTATION

- 2.1 These interim condensed financial statements are unaudited and have been prepared in accordance with the requirements of the 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.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPT 30, 2009 (UNAUDITED)

- 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 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 the 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 on 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.
- 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



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPT 30, 2009 (UNAUDITED)

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 December 31, 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 January 1, 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 quarterly financial statements.

5. INVESTMENTS

Note	30 September 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)	6,852,448	-	6,852,448	4,812,435	-	4,812,435
Mutual Funds (Units)	50,000	-	50,000	-	-	-
Subsidiaries						
BankIslami Modaraba Investment Limited (formerly JS Finance (Private) Limited)	191,015	-	191,015	191,015	-	191,015
Investments at cost	7,093,463	-	7,093,463	5,003,450	-	5,003,450
Less: Provision against Investments	(15,000)	-	(15,000)	-	-	-
Less: Provision for diminution in value of investments	-	-	-	-	-	-
Investments - net of provisions	7,078,463	-	7,078,463	5,003,450	-	5,003,450
Surplus on revaluation of available-for-sale securities	59,630	-	59,630	16,075	-	16,075
Total investments	7,138,093	-	7,138,093	5,019,525	-	5,019,525

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPT 30, 2009 (UNAUDITED)

		September 30, December 31,	
		2009	2008
		----- Rupees in `000 -----	
6. FINANCINGS			
Financings - in Pakistan			
- Murabaha	6.1	1,916,217	2,363,736
- Istisna		849,995	184,797
- Diminishing Musharaka - Housing		704,533	682,141
- Diminishing Musharaka - Others		2,117,018	1,457,729
- Payment against documents		9,328	-
- Against Bills		18,985	3,576
- FBP Against Bills Salam		4,346	-
- Musawama Financing		-	3,387
- Financings to employees		281,199	200,664
		<u>5,901,621</u>	<u>4,896,030</u>
Net investment in Ijarah financing In Pakistan		1,378,447	1,791,430
Net assets/investment in ijarah financing under IFAS 2 in Pakistan	6.2	200,877	-
Financings - gross		<u>7,480,945</u>	<u>6,687,460</u>
Provision for non-performing financings			
- Specific		(214,933)	(141,687)
- General		(18,305)	(18,242)
Financings - net of provision		<u>7,247,707</u>	<u>6,527,531</u>

6.1 Includes financings amounting to Rs. 173.774 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.

6.3 Financings include Rs. 439.331 million (December 31, 2008: Rs. 186.093 million) which have been placed under non-performing status as follows:

Category of classification	September 30, 2009				
	Domestic	Overseas	Total	Provision Required	Provision Held
	----- Rupees in `000 -----				
Substandard	54,376	-	54,376	8,283	8,283
Doubtful	271,975	-	271,975	94,800	94,800
Loss	112,980	-	112,980	111,850	111,850
	<u>439,331</u>	<u>-</u>	<u>439,331</u>	<u>214,933</u>	<u>214,933</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>

6.3.1 The State Bank of Pakistan vide BSD Circular no 10 dated October 20, 2009 has enhanced the benefit of FSV from 30% to 40% in respect of provisioning against non performing financing. The revised regulation allow the benefit of 40 % of FSV of pledged stock and mortgaged residential, commercial and industrial properties held as collateral for calculating provisioning requirement with effect from 30th September 2009. However the Bank has not taken the benefit of FSV amounting to Rs 81.361 million.





NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPT 30, 2009 (UNAUDITED)

6.4 Particulars of provision against non-performing financings:

	September 30, 2009			December 31, 2008		
	Specific	General	Total	Specific	General	Total
In local currency	214,933	18,305	233,238	141,687	18,242	159,929
In foreign currency	-	-	-	-	-	-
	<u>214,933</u>	<u>18,305</u>	<u>233,238</u>	<u>141,687</u>	<u>18,242</u>	<u>159,929</u>

(Rupees in '000)

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. DEPOSITS AND OTHER ACCOUNTS

	September 30, 2009	December 31, 2008
	----- Rupees in `000 -----	
Customers		
Fixed deposits	9,884,128	6,500,115
Savings deposits	6,772,588	2,846,686
Current accounts - non-remunerative	5,999,379	2,865,180
Margin accounts - non-remunerative	39,328	190,461
	<u>22,695,423</u>	<u>12,402,442</u>
Financial institutions		
Remunerative deposits	164,522	75,268
Non remunerative deposits	961	245
	<u>165,483</u>	<u>75,513</u>
	<u>22,860,906</u>	<u>12,477,955</u>

8. SHARE CAPITAL

September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
		----- Rupees in `000 -----	
Issued, subscribed and paid up			
		Ordinary shares	
		Fully paid in cash	
527,967,898	320,000,000	5,279,679	3,200,000
		- Opening balance	
		- Issued during the period / year	
-	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>

9. SURPLUS ON REVALUATION OF ASSETS - net of tax

	September 30, 2009	December 31, 2008
	----- Rupees in `000 -----	
Surplus on revaluation of available-for-sale securities		
Sukuk Bonds	58,246	16,075
Mutual Funds	1,384	-
	<u>59,630</u>	<u>16,075</u>
Less: Related deferred tax liability	20,386	5,626
	<u>39,244</u>	<u>10,449</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPT 30, 2009 (UNAUDITED)

	September 30, 2009	December 31, 2008
	----- Rupees in ` 000 -----	
10. CONTINGENCIES AND COMMITMENTS		
10.1 Transaction-related contingent liabilities		
Guarantees favouring		
- Banks	<u>245,000</u>	<u>245,000</u>
- Government	<u>677,941</u>	<u>426,740</u>
- Others	<u>129,253</u>	<u>104,597</u>
10.2 Trade-related contingent liabilities		
Import letters of credit	<u>274,719</u>	<u>405,055</u>
Acceptances	<u>148,138</u>	<u>426,982</u>
10.3 Commitments in respect of forward exchange		
Purchase	<u>64,715</u>	<u>3,670</u>
Sale	<u>6,180,598</u>	<u>-</u>
10.4 Commitments for the acquisition of operating fixed assets	<u>15,956</u>	<u>32,744</u>
10.5 Other commitments		
Bills for collection	<u>121,165</u>	<u>107,126</u>
	September 30, 2009	September 30, 2008
	----- Rupees in ` 000 -----	
11. PROFIT / RETURN ON FINANCINGS, INVESTMENTS AND PLACEMENTS EARNED		
On financings to:		
Customers	<u>706,308</u>	514,391
Financial institutions	<u>2,476</u>	44,061
	<u>708,784</u>	558,452
On Investments in available for sale securities	<u>679,095</u>	372,608
On deposits / placements with financial institutions	<u>171,514</u>	96,488
Others	<u>7,118</u>	4,823
	<u>1,566,511</u>	<u>1,032,371</u>





NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPT 30, 2009 (UNAUDITED)

12. 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-----				
September 30, 2009				
Total income	1,056,321	1,023,279	596,102	2,675,702
Total expenses	1,039,331	1,342,093	691,660	3,073,084
Net income / (loss)	16,990	(318,814)	(95,558)	(397,382)
Segment assets (gross)	18,088,858	3,502,168	7,736,451	29,327,477
Segment non performing loans	-	(194,885)	(244,446)	(439,331)
Segment provision required	-	(122,942)	(110,296)	(233,238)
Segment liabilities	6,423	7,873,279	16,391,303	24,271,005
September 30, 2008				
Total income	569,525	202,580	427,795	1,199,900
Total expenses	625,782	159,646	408,251	1,193,679
Net income / (loss)	(56,257)	42,934	19,544	6,221
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

13. RELATED PARTY TRANSACTIONS

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

SUBSIDIARY	September 30, December 31,	
	2009	2008
	(Unaudited)	(Audited)
----- Rupees in `000 -----		
Financings:		
At January 1	-	189,000
Disbursed during the period / year	-	-
Repaid during the period / year	-	(189,000)
At September 30	-	-
Deposits:		
At January 1	357	315,355
Deposit during the period / year	346,877	244,823
Withdrawal during the period / year	(340,505)	(559,821)
At September 30	6,729	357
September 30, September 30,		
2009 2008		
(Unaudited) (Unaudited)		
----- Rupees in `000 -----		
Transactions, income and expenses:		
Profit earned on financing	-	137
Return on deposits expensed	7,171	4,503

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPT 30, 2009 (UNAUDITED)

ASSOCIATED UNDERTAKINGS

Deposits:

At January 1
Deposit during the period / year
Withdrawal during the period / year
At September 30

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

35,386	36,649
94,443	493,484
(77,241)	(494,747)
52,588	35,386

Transactions, income and expenses:

Return on deposits expensed

September 30, September 30,
2009 2008
(Unaudited) (Unaudited)
----- Rupees in `000 -----

2,055	3,963
-------	-------

KEY MANAGEMENT PERSONNEL

Financings:

At January 1
Disbursed during the period / year
Repaid during the period / year
At September 30

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

43,871	40,230
15,000	19,101
(9,728)	(15,460)
49,143	43,871

Deposits:

At January 1
Deposit during the period / year
Withdrawal during the period / year
At September 30

September 30, September 30,
2009 2008
(Unaudited) (Unaudited)
----- Rupees in `000 -----

323	205
37,486	6,930
(37,239)	(6,812)
570	323

Transactions, income and expenses:

Profit earned on financing
Return on deposits expensed

1,507	1,319
93	3

14. DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements were authorized for issue on October 28, 2009 by the Board of Directors of the Bank

15. GENERAL

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

-Sd-
Chairman

-Sd-
Chief Executive Officer

-Sd-
Director

-Sd-
Director



Consolidated Financial Statements
of
BankIslami Pakistan Limited
and
Subsidiary Company
for the nine months ended
September 30, 2009





CONSOLIDATED BALANCE SHEET

AS AT SEPTEMBER 30, 2009

September 30, 2009 December 31, 2008
 ----- Rupees in `000 -----

ASSETS

Cash and balances with treasury banks	2,950,805	2,175,418
Balances with other banks	7,534,906	2,207,640
Due from financial institutions	304,245	40,351
Investments	6,980,708	4,861,883
Financings	7,247,707	6,527,531
Operating fixed assets	2,124,870	1,889,543
Deferred tax assets	293,144	276,283
Other assets	1,581,126	1,032,375
	29,017,511	19,011,024

LIABILITIES

Bills payable	404,521	353,646
Due to financial institutions	94,490	245,939
Deposits and other accounts	22,789,293	12,412,598
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	912,426	818,421
	24,200,730	13,830,604
NET ASSETS	4,816,781	5,180,420

REPRESENTED BY

Share capital	5,279,679	5,279,679
Reserves	-	-
Accumulated loss	(493,966)	(101,364)
	4,785,713	5,178,315
Surplus on revaluation of assets - net of tax	31,068	2,105
	4,816,781	5,180,420

CONTINGENCIES AND COMMITMENTS

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 PROFIT AND LOSS ACCOUNT

FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Quarter ended Sept 30, 2009	Nine months ended Sept 30, 2009	Quarter ended Sept 30, 2008	Nine months ended Sept 30, 2008
	Rupees in '000			
Profit / return on financings, investments and placements earned	515,984	1,570,209	420,141	1,034,647
Return on deposits and other dues expensed	314,389	831,878	189,704	510,745
Net spread earned	<u>201,595</u>	<u>738,331</u>	<u>230,437</u>	<u>523,902</u>
Provision against non-performing financings	5,514	73,309	(10,677)	866
Provision against Investment and lending to F/i	21,418	21,418	-	-
Provision for diminution in the value of investments	-	-	-	-
Bad debts written off directly	-	-	-	-
	<u>26,932</u>	<u>94,727</u>	<u>(10,677)</u>	<u>866</u>
Net spread after provisions	<u>174,663</u>	<u>643,604</u>	<u>241,114</u>	<u>523,036</u>
OTHER INCOME				
Fee, commission and brokerage income	12,088	24,941	16,485	97,463
Dividend income	-	-	-	1,812
Income from dealing in foreign currencies	124,915	188,059	8,569	23,120
Capital gain on sale of securities	-	-	4,238	31,273
Unrealized gain/loss on revaluation of investments classified as held-for-trading	-	-	(62)	-
Other income	5,871	18,516	4,591	13,389
Total other income	<u>142,874</u>	<u>231,516</u>	<u>33,821</u>	<u>167,057</u>
	<u>317,537</u>	<u>875,120</u>	<u>274,935</u>	<u>690,093</u>
OTHER EXPENSES				
Administrative expenses	443,196	1,266,833	253,930	667,964
Other provisions / write-offs	-	-	-	-
Other charges	4,928	33,176	4,661	15,559
Total other expenses	<u>448,124</u>	<u>1,300,009</u>	<u>258,591</u>	<u>683,523</u>
	<u>(130,587)</u>	<u>(424,889)</u>	<u>16,344</u>	<u>6,570</u>
Extraordinary / unusual items	-	-	-	-
(LOSS) / PROFIT BEFORE TAXATION	<u>(130,587)</u>	<u>(424,889)</u>	<u>16,344</u>	<u>6,570</u>
TAXATION				
Current	(1,295)	(577)	(24)	9,985
Prior years	-	-	-	-
Deferred	1,606	(31,710)	270	(10,970)
	<u>311</u>	<u>(32,287)</u>	<u>246</u>	<u>(985)</u>
(LOSS) / PROFIT AFTER TAXATION	<u>(130,898)</u>	<u>(392,602)</u>	<u>16,098</u>	<u>7,555</u>
Accumulated loss brought forward	(363,068)	(101,364)	(62,024)	(53,481)
Transferred to Statutory Reserve	-	-	(1,511)	(1,511)
	<u>(363,068)</u>	<u>(101,364)</u>	<u>(63,535)</u>	<u>(54,992)</u>
Accumulated loss carried forward	<u>(493,966)</u>	<u>(493,966)</u>	<u>(47,437)</u>	<u>(47,437)</u>
Basic and diluted earnings / (Loss) per share (Rupees)	<u>(0.248)</u>	<u>(0.744)</u>	<u>0.038</u>	<u>0.018</u>

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 CASH FLOW STATEMENT

FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	September 30, 2009	September 30, 2008
	----- Rupees in `000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(424,889)	6,570
Less: Dividend income	-	(1,812)
	<u>(424,889)</u>	<u>4,758</u>
Adjustments:		
Depreciation	230,127	106,615
Amortization of intangible asset	5,185	3,929
Depreciation on operating Ijarah	23,546	-
Provision against non-performing financings	73,309	866
Provision against Investment and lending to F/i	21,418	-
Gain on revaluation of investments (classified as held-for-trading)	-	-
Loss / (gain) on sale of fixed assets	(192)	(45)
Deferred cost amortized	12,062	12,060
	<u>365,455</u>	<u>123,425</u>
	<u>(59,434)</u>	<u>128,183</u>
(Increase) / decrease in operating assets		
Due from financial institutions	(270,312)	360,037
Held-for-trading securities	-	-
Financings	(817,031)	(3,054,287)
Others assets (excluding advance taxation and deferred cost)	(554,351)	(218,237)
	<u>(1,641,694)</u>	<u>(2,912,487)</u>
Increase / (decrease) in operating liabilities		
Bills payable	50,875	252,686
Repayments / Borrowings from financial institutions	(151,449)	625,696
Deposits and other accounts	10,376,695	1,557,837
Other liabilities	94,005	166,683
	<u>10,370,126</u>	<u>2,602,902</u>
	<u>8,668,998</u>	<u>(181,402)</u>
Income tax paid	(5,885)	(5,648)
Net cash generated / (used in) from operating activities	<u>8,663,113</u>	<u>(187,050)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in available-for-sale securities-net	(2,090,013)	(1,187,034)
Dividend income received	-	1,812
Investments in operating fixed assets	(472,949)	(577,327)
Sale proceeds of property and equipment disposed-off	2,502	2,907
Net cash used in from investing activities	<u>(2,560,460)</u>	<u>(1,759,642)</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>6,102,653</u>	<u>(1,548,422)</u>
Cash and cash equivalents at beginning of the period	<u>4,383,058</u>	<u>4,011,255</u>
Cash and cash equivalents at end of the period	<u>10,485,711</u>	<u>2,462,833</u>

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
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Share Capital	Statutory Reserve	Accumulated Loss	Total
	----- Rupees in `000 -----			
Balance as at January 01, 2008	3,200,000	-	(53,481)	3,146,519
Profit for the period	-	-	7,555	7,555
Transfer to statutory reserve	-	1,511	(1,511)	-
Issue of right shares during the period	1,079,679	-	-	1,079,679
Balance as of September 30, 2008	4,279,679	1,511	(47,437)	4,233,753
Loss for the period	-	-	(55,438)	(55,438)
Transfer to statutory reserve	-	(1,511)	1,511	-
Issue of right shares during the period	1,000,000	-	-	1,000,000
Balance as of December 31, 2008	5,279,679	-	(101,364)	5,178,315
Loss for the period	-	-	(392,602)	(392,602)
Balance as of September 30, 2009	5,279,679	-	(493,966)	4,785,713

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



NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 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 September 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 NINE MONTHS ENDED SEPTEMBER 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 the 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.

The Bank charge depreciation from the date of delivery of respective assets to mustajir upto the date of maturity / termination of Ijarah agreement.

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.





**NOTES TO THE INTERIM CONSOLIDATED
CONDENSED FINANCIAL STATEMENTS**
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009 (UNAUDITED)

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 recognized at their fair values at the acquisition date.

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 recognized. 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 recognized 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 recognized 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 recognized 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 October 28, 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