

**PAK OMAN INVESTMENT
COMPANY LIMITED**

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL INFORMATION
(UN-AUDITED)**

**FOR THE NINE MONTHS PERIOD
ENDED SEPTEMBER 30, 2009**

PAK-OMAN INVESTMENT COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 2009

Unaudited September 30, 2009 (US \$ in '000)	Audited December 31, 2008		Unaudited September 30, 2009 (Rupees in '000)	Audited December 31, 2008
		Note		
ASSETS				
989	587		82,026	48,710
4,645	6,777		385,129	561,986
43,344	38,389		3,594,111	3,183,180
152,080	80,827	5	12,610,452	6,702,149
65,302	69,136	6	5,414,812	5,732,748
1,015	1,156	7	84,137	95,824
4,320	2,139		358,247	177,403
6,633	9,097		550,108	754,322
278,328	208,108		23,079,022	17,256,322
LIABILITIES				
-	-		-	-
143,916	90,347		11,933,545	7,491,561
48,421	36,458		4,015,066	3,023,121
-	-		-	-
-	-		-	-
185	197		15,351	16,333
9,128	7,124		756,931	590,742
-	-		-	-
201,650	134,126		16,720,893	11,121,757
76,678	73,982		6,358,129	6,134,565
NET ASSETS				
REPRESENTED BY				
74,168	74,168	8	6,150,000	6,150,000
12,330	12,268		1,022,413	1,017,251
(7,681)	(2,772)		(636,893)	(229,835)
78,817	83,664		6,535,520	6,937,416
1,205	1,167		99,888	96,739
80,022	84,831		6,635,408	7,034,155
(3,344)	(10,849)		(277,279)	(899,590)
76,678	73,982		6,358,129	6,134,565
MEMORANDUM ITEMS				
		9		

The annexed notes 1 to 15 form an integral part of these condensed interim consolidated financial statements. The details of valuation of investments, impairment and impact on profit and loss account are given in note 5.2.

Chief Financial Officer

Managing Director
and Chief Executive

Managing Director
and Chief Executive

Chairman

PAK-OMAN INVESTMENT COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009

Nine months ended September 30, 2009 (US \$ in '000)		Nine months ended September 30, 2008			Quarter ended September 30, 2009	Quarter ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
				Note	(Rupees in '000)			
20,888	18,391				611,505	566,537	1,732,057	1,524,963
14,783	11,568				454,031	357,239	1,225,784	959,230
6,105	6,823				157,474	209,298	506,273	565,733
6,174	(262)			6.2	63,130	(6,128)	511,961	(21,745)
418	137				-	-	34,700	11,374
-	-				-	-	-	-
6,592	(125)				63,130	(6,128)	546,661	(10,371)
(487)	6,948				94,344	215,426	(40,388)	576,104
NON MARK-UP/INTEREST INCOME								
594	971				16,052	17,280	49,217	80,542
551	534				18,582	26,191	45,703	44,288
680	282				13,582	(983)	56,425	23,349
-	-				-	-	-	-
(1,576)	2,933				19,520	6,156	(130,703)	243,215
(3,415)	-			5.2	(35,386)	-	(283,132)	-
215	(5,875)				(24,164)	(271,403)	17,866	(487,180)
7	9				323	183	604	629
(2,944)	(1,146)				8,509	(222,576)	(244,020)	(95,157)
(3,431)	5,802				102,853	(7,150)	(284,408)	480,947
NON MARK-UP/INTEREST EXPENSES								
3,012	2,946			11.4.1	74,419	83,664	249,795	244,314
-	-				-	-	-	-
262	445				4,289	4,939	21,791	36,868
3,274	3,391				78,708	88,603	271,586	281,182
(6,705)	2,411				24,145	(95,753)	(555,994)	199,765
1,417	228				30,884	(4,146)	117,479	18,932
-	-				-	-	-	-
(5,288)	2,639				55,029	(99,899)	(438,515)	218,697
1,908	2,610				49,239	80,757	158,199	216,411
-	-				-	-	-	-
(2,387)	(468)				(34,952)	(5,175)	(197,967)	(38,798)
(479)	2,142				14,287	75,582	(39,768)	177,613
(4,809)	497				40,742	(175,481)	(398,747)	41,084
(38)	531				(5,643)	26,684	(3,149)	44,020
(4,847)	1,028				35,099	(148,797)	(401,896)	85,104
US \$ -0.0078	US \$ 0.0008			10	0.06	(0.24)	(0.65)	0.14

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PAK-OMAN INVESTMENT COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009

Nine months ended			Nine months ended	
September 30, 2009	September 30, 2008		September 30, 2009	September 30, 2008
(US \$ in ' 000)			(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES				
(5,288)	2,639	(Loss) / Profit before taxation	(438,515)	218,697
551	534	Less: Dividend income	45,703	44,288
(5,839)	2,105		(484,218)	174,409
Adjustments for non-cash charges				
199	193	Depreciation	16,541	16,025
32	32	Amortisation of intangible assets	2,651	2,671
(215)	5,875	Unrealised (surplus) / deficit on revaluation of investments classified as 'held-for-trading'	-	-
14	(8)	Loss / (gain) on sale of fixed assets	(17,866)	487,180
(1,417)	(228)	Share of results of associates before taxation	1,185	(629)
6,174	(262)	Provision against non-performing loans and advances	(117,479)	(18,932)
418	137	Provision for diminution in the value of investments	511,961	(21,745)
3,415	-	Provision for impairment in the value of investments	34,700	11,374
(20,888)	(18,391)	Financial Income	283,132	-
14,783	11,568	Financial charges	(1,732,057)	(1,524,963)
2,515	(1,084)		1,225,784	959,230
(3,324)	1,021		208,552	(89,789)
			(275,666)	84,620
(Increase)/decrease in operating assets				
(6,716)	529	Lendings to financial institutions	(556,931)	43,827
-	4,824	Balances with other banks	-	400,000
(69,203)	14,429	Held-for-trading	(5,738,313)	1,196,478
(2,340)	7,433	Advances	(194,025)	616,368
3,540	2,163	Other assets	293,647	179,401
(74,719)	29,378		(6,195,622)	2,436,074
Increase/(decrease) in operating liabilities				
-	-	Bills payable	-	-
53,570	(57,143)	Borrowings from financial institutions	4,441,984	(4,738,300)
11,963	22,530	Deposits and other accounts	991,945	1,868,180
402	215	Other liabilities	33,378	17,863
(12)	(9)	Liabilities against assets subject to finance lease	(982)	(742)
65,923	(34,407)		5,466,325	(2,852,999)
(12,120)	(4,008)		(1,004,963)	(332,305)
20,157	17,489	Financial income received	1,671,390	1,450,161
(14,406)	(11,194)	Financial charges paid	(1,194,548)	(928,243)
(683)	(1,804)	Income tax paid	(56,624)	(149,595)
(7,052)	483	Net cash (outflow) / inflow from operating activities	(584,745)	40,018
CASH FLOW FROM INVESTING ACTIVITIES				
3,461	(107)	Net investments	286,957	(8,854)
-	(4,358)	Investment in associates	-	(361,325)
204	238	Dividend received	16,937	19,728
(155)	(366)	Investments in operating fixed assets	(12,812)	(30,331)
50	55	Sale proceeds of property and equipment disposed-off	4,122	4,545
3,560	(4,538)	Net cash inflow / (outflow) from investing activities	295,204	(376,237)
CASH FLOW FROM FINANCING ACTIVITIES				
-	(3,708)	Dividend paid	-	(307,500)
-	(3,708)	Net cash (outflow) from financing activities	-	(307,500)
(3,492)	(7,763)	(Decrease) in cash and cash equivalents	(289,541)	(643,719)
9,126	22,256	Cash and cash equivalents at the beginning of the period	756,696	1,845,496
5,634	14,493	Cash and cash equivalents at the end of the period	467,155	1,201,777

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Chief Financial Officer

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PAK-OMAN INVESTMENT COMPANY LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009

	Issued, subscribed and paid up capital	Capital reserve		Revenue reserves		Sub Total	Minority Interest	Total
		Statutory reserve	General reserve	Contingencies reserve	Unappropriated profit / (Loss)			
-----Rupees in '000-----								
Balance as at January 1, 2008	6,150,000	347,192	491,380	86,291	367,338	7,442,201	161,529	7,603,730
Dividend for the year ended December 31, 2007	-	-	-	-	(307,500)	(307,500)	-	(307,500)
Net profit after tax for the nine months period ended September 30, 2008	-	-	-	-	41,084	41,084	-	41,084
Share of loss attributable to minority interest	-	-	-	-	44,020	44,020	(44,020)	-
Transfer to general reserve	-	-	84,375	-	(84,375)	-	-	-
Transfer to contingencies reserve - relating to quarter ended December 2007	-	-	-	6,722	(6,722)	-	-	-
Transfer to statutory reserve	-	30,898	-	-	(30,898)	-	-	-
Transfer to contingencies reserve	-	-	-	14,468	(14,468)	-	-	-
Balance as at September 30, 2008	6,150,000	378,090	575,755	107,481	8,479	7,219,805	117,509	7,337,314
Net loss after tax for the quarter ended December 31, 2008	-	-	-	-	(303,159)	(303,159)	-	(303,159)
Share of loss attributable to minority interest	-	-	-	-	20,770	20,770	(20,770)	-
Reversal from Statutory reserve	-	(29,607)	-	-	29,607	-	-	-
Reversal from Contingencies reserve	-	-	-	(14,468)	14,468	-	-	-
Balance as at December 31, 2008	6,150,000	348,483	575,755	93,013	(229,835)	6,937,416	96,739	7,034,155
Net loss after tax for the nine months period ended September 30, 2009	-	-	-	-	(398,747)	(398,747)	-	(398,747)
Share of (profit) attributable to minority interest	-	-	-	-	(3,149)	(3,149)	3,149	-
Transfer to general reserve	-	-	5,162	-	(5,162)	-	-	-
Transfer from general reserve	-	-	(27,419)	-	27,419	-	-	-
Transfer to contingencies reserve - relating to year ended December 31, 2008	-	-	-	27,419	(27,419)	-	-	-
Balance as at September 30, 2009	6,150,000	348,483	553,498	120,432	(636,893)	6,535,520	99,888	6,635,408

The annexed notes 1 to 15 form an integral part of these condensed interim consolidated financial statements. The details of valuation of investments, impairment and impact on profit and loss account are given in note 5.2.

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PAK-OMAN INVESTMENT COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

The Group comprises of Pak Oman Investment Company Limited - POICL (the holding company) and a subsidiary, Pak Oman Asset Management Company Limited (POAMCL). POAMCL is involved in investment advisory, portfolio management, equity research and corporate finance. POICL holds 51% of the share capital of POAMCL.

The Group's associates are as follows:

Entity	Country of incorporation	Nature of business	Holding percentage 30-Sep-09
Japan Power Generation Limited (JPGL)	Pakistan	Incorporated under the Companies Ordinance, 1984 and is engaged in generation of power and its supply to WAPDA.	19.59
Pak Oman Micro Finance Bank Limited	Pakistan	Incorporated under the Companies Ordinance, 1984 and is engaged in providing micro finance services to the poor and underserved segment of the society.	33.4
Pak Oman Advantage Plus Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies (NBFC) Rules 2003 and NBFC Regulations 2007.	27
Pak Oman Bank of Punjab Advantage Fund	Pakistan	Established as a closed-end scheme under the NBFC Rules 2003 and NBFC Regulations 2007.	13
Pak Oman Advantage Islamic Income Fund	Pakistan	Established as an open-end scheme under the NBFC Rules 2003 and NBFC Regulations 2007.	43
Pak Oman Advantage Islamic Fund	Pakistan	Established as an open-end scheme under the NBFC Rules 2003 and NBFC Regulations 2007.	84
Pak Oman Advantage Stock Fund	Pakistan	Established as an open-end scheme under the NBFC Rules 2003 and NBFC Regulations 2007.	74

The holding company was incorporated as a private limited company on July 23, 2001. Subsequently, on March 17, 2004 the company was converted into a public limited company. It is a joint venture between the Government of Pakistan and the Government of the Sultanate of Oman. POICL's objectives inter alia include promotion of the economic growth of Pakistan and Oman through industrial development and agro-based industries on commercial basis and to carry on the business of finance and/or investment bank. Its registered office is situated at 1st Floor, Block A, Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan. POICL operates a branch at Lahore and other representative offices at Islamabad, Gawadar and Muscat. POICL is designated as a development financial institution (DFI) under the BPD circular No. 35 dated October 28, 2003 issued by the State Bank of Pakistan.

POAMCL was incorporated in Pakistan under the Companies Ordinance, 1984 on July 28, 2006 as an unlisted public limited company having its registered office at 1st Floor, Tower A, Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Sindh. The company obtained certificate of commencement of business on October 31, 2006. The principal activities of the company include investment advisory and corporate finance.

2 BASIS OF PRESENTATION AND CONSOLIDATION

2.1 Basis of presentation

2.1.1 These consolidated financial statements have been prepared from the information available in the unaudited financial statements of the holding company for the nine months period ended September 30, 2009 and the condensed interim unaudited financial statements of POAMCL for the quarter ended September 30, 2009.

2.1.2 The associates have been accounted for in these consolidated financial statements under the equity method of accounting on the respective basis as follows:

Entity	Source of information
Japan Power Generation Limited (JPGL)	Unaudited financial statements for the period and quarter ended March 31, 2009. (Financial Statements for the year / quarter ended June 30, 2009 and September 30, 2009 respectively are not yet released by JPGL)
Pak Oman Micro Finance Bank Limited (POMFBL)	Unaudited financial statements for the nine months period ended September 30, 2009.
Pak Oman Bank of Punjab Advantage Plus Fund	Unaudited financial statements for the quarter ended September 30, 2009.
Pak Oman Advantage Fund	Unaudited financial statements for the quarter ended September 30, 2009.
Pak Oman Advantage Islamic Income Fund	Unaudited financial statements for the quarter ended September 30, 2009.
Pak Oman Advantage Islamic Fund	Unaudited financial statements for the quarter ended September 30, 2009.
Pak Oman Advantage stock fund	Unaudited financial statements for the quarter ended September 30, 2009.

3 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in condensed form in accordance with the requirements of International Accounting Standard 34, 'Interim Financial Reporting' and on the format of the accounts and mode of disclosures prescribed by SBP through its BSD Circular letter No. 02 dated May 12, 2004.

The US dollar amounts shown in the condensed interim balance sheet, condensed interim profit and loss account and condensed interim cash flow statement are stated solely for information purposes. For this purpose the amounts in Pakistan rupees have been converted at a rate of Rs. 82.92 = US dollar 1 for the nine months period ended September 30, 2009 and the corresponding period.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

5 INVESTMENTS

	Held by the company	Given as collateral	Total
	----- Rupees in '000 -----		
Balance as at September 30, 2009	7,248,829	5,361,623	12,610,452
Balance as at December 31, 2008	5,832,152	869,997	6,702,149
Balance as at September 30, 2008	6,088,105	1,081,808	7,169,913

5.1 Investments by types

	Held by the company	Given as collateral	Total
	----- Rupees in '000 -----		
Held-for-trading securities	1,309,580	4,734,818	6,044,398
Available for sale securities	5,421,480	778,474	6,199,954
Held-to-maturity securities	269,868	-	269,868
Associates	938,044	-	938,044
	7,938,972	5,513,292	13,452,264
Less: Provision for diminution in value of investments	(159,926)	-	(159,926)
Provision for impairment in the value of investments	(204,152)	(78,980)	(283,132)
	7,574,894	5,434,312	13,009,206
(Deficit) on revaluation of 'available for sale' securities	(234,455)	(57,139)	(291,594)
(Deficit) on revaluation of 'held for trading' securities	(91,610)	(15,550)	(107,160)
Balance as at September 30, 2009	7,248,829	5,361,623	12,610,452

- 5.2 The impairment loss as at September 30, 2009 after the adjustment/effect of the price movements of the investment has been worked out at Rs. 377,508,912 (December 31, 2008: Rs.826,482,107). Charge of Rs. 283,131,684 for the nine months period ended September 30, 2009 has been duly provided in the profit and loss account and the balance of Rs. 94,377,228 has been treated as unrealized loss and the same shall be recognized after taking into account any adjustment effect of price movements, during remaining quarter of the year ending December 31, 2009.

The recognition of entire impairment loss based on the market values as at September 30, 2009 would have had the following effect on these condensed interim consolidated financial statements.

	Rupees in '000
Increase in 'impairment loss' in profit and loss account	94,377
Increase in loss for the period - after tax	94,377
Increase in loss per share - after tax	0.15
Decrease in deficit on revaluation of available for sale investments	94,377
Decrease in unappropriated profit	94,377

6. ADVANCES

	30-Sep-09	31-Dec-08
	----- Rupees in '000 -----	
Loans, cash credits, running finances, etc.		
In Pakistan	5,242,065	4,919,698
Outside Pakistan	-	-
	5,242,065	4,919,698
Net investment in finance lease		
In Pakistan	1,018,679	997,559
Outside Pakistan	-	-
	1,018,679	997,559
Financing in respect of CFS	-	149,462
	6,260,744	6,066,719
Less: Provision for non-performing advances	(845,932)	(333,971)
	<u>5,414,812</u>	<u>5,732,748</u>

- 6.1 Advances include amount aggregating Rs. 1,148.497 million (December 31, 2008: Rs. 615.163 million), which have been placed under the non-performing status as detailed below:

	Domestic	Overseas	Total	Provision required	Provision held
	-----Rupees in '000-----				
Substandard	178,521	-	178,521	43,618	43,618
Doubtful	106,918	-	106,918	30,367	30,367
Loss	863,058	-	863,058	771,947	771,947
	<u>1,148,497</u>	<u>-</u>	<u>1,148,497</u>	<u>845,932</u>	<u>845,932</u>

Rs. in '000

- 6.2 Movements in provision is analysed as follows:

Nine months period ended September 30, 2008	
Opening balance	132,888
Charge for the period	(22,007)
Closing balance	<u>110,881</u>
Nine months period ended September 30, 2009	
Opening balance	333,971
Charge for the period	520,738
(Reversal) for the period	(8,777)
Closing balance	<u>845,932</u>

7 OPERATING FIXED ASSETS

	Nine months period ended	
	30-Sep-09	30-Sep-08
	----- Rupees in '000 -----	
Additions – cost	12,812	30,331
Disposals – cost	13,179	7,528
- Net book value	5,307	3,916

8 SHARE CAPITAL

8.1 Authorized share capital

	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
	No. of shares in '000		----- Rupees in '000 -----	
Ordinary shares of Rs. 10 each	1,000,000	1,000,000	10,000,000	10,000,000

8.2 Issued, subscribed and paid - up capital

	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
	No. of shares in '000		----- Rupees in '000 -----	
	615,000	615,000	6,150,000	6,150,000

8.3 The Ministry of Finance on behalf of the Government of Pakistan and the Ministry of Finance on behalf of the Government of the Sultanate of Oman each held 307,495,900 (December 31, 2008: 307,495,900) ordinary shares of the company. 4,100 (December 31, 2008: 4,100) ordinary shares each are held by the Secretary, Economic Affairs Division, Government of Pakistan and Ministry of Commerce and Industry, Sultanate of Oman.

9 CONTINGENCIES AND COMMITMENTS

	30-Sep-09	31-Dec-08
	----- Rupees in '000 -----	
Transaction related contingent liability:		
- guarantees	24,301	200,000
- import L/C	206,004	-
Pledge of shares on behalf of associated company - note 9.1	70,726	70,726
Commitments for:		
- purchase of government securities	-	300,201
- sale of government securities	1,006,163	290,850
- purchase of sukuk certificates	61,446	-
- repurchase agreement borrowing	463,524	-
Commitments for loans and advances and net investment in finance leases	321,590	508,370
Underwriting commitments	112,000	70,000

9.1 Shares in Japan Power Generation Limited (an associate) aggregating 17,622,878 (December 31, 2008: 17,622,878) having a cost of Rs. 70.726 million (December 31, 2008: Rs. 70.726 million) have been pledged as security on behalf of that associated company against a syndicate finance facility obtained by it.

10. BASIC AND DILUTED (LOSS) / EARNING PER SHARE

	Nine months period ended	
	30-Sep-09	30-Sep-08
	----- Rupees in '000 -----	
(Loss) / Profit attributable to shareholders	<u>(401,896)</u>	<u>85,104</u>
	Quarter ended	
	30-Sep-09	30-Sep-08
Profit / (Loss) attributable to shareholders	<u>35,099</u>	<u>(148,797)</u>
	Numbers in thousand	
Weighted average number of ordinary shares at quarter ended	<u>615,000</u>	<u>615,000</u>
	Rupee	
Basic and diluted (loss) / earning per share for the nine months period ended September 30, 2009/08	<u>(0.65)</u>	<u>0.14</u>
Basic and diluted earning / (loss) per share for the quarter ended September 30, 2009/08	<u>0.06</u>	<u>(0.24)</u>

11. RELATED PARTY TRANSACTIONS**Associates**

- Pak Oman Micro Finance Bank Limited
- Japan Power Generation Limited
- Pak Oman Bank of Punjab Advantage Plus Fund
- Pak Oman Advantage Fund
- Pak Oman Advantage Islamic Income Fund
- Pak Oman Advantage Islamic Fund
- Pak Oman Advantage Stock Fund

Key management Personnel

- All heads of departments
- Directors

11.1 Transactions entered into with related parties are as follows:

	Associates	
	30-Sep-09	31-Dec-08
Advances / Investments *		
Balance as at January 1	1,087,349	765,037
Additions during the period / year	-	1,091,970
Repayments	<u>(6,800)</u>	<u>(769,658)</u>
Closing balance	<u><u>1,080,549</u></u>	<u><u>1,087,349</u></u>
* including sale / purchase of units from associated mutual funds.		
Borrowings / Deposits		
Balance as at January 1	213,011	304,212
Additions during the period / year	234,654	1,090,278
Repayments	<u>(241,008)</u>	<u>(1,181,479)</u>
Closing balance	<u><u>206,657</u></u>	<u><u>213,011</u></u>
Balances		
Other receivable	-	150,000
	Associates	
	30-Sep-09	30-Sep-08
11.2 Transactions, income and expenses		
Mark up expense	23,840	21,187
Mark up income	7,209	5,815
Dividend income	26,038	42,452
Capital gain	-	20,118
11.3 Transactions with retirement benefit funds	30-Sep-09	30-Sep-08
	Rupees in '000	
Defined contribution plan	4,823	3,837
Defined benefit plan	6,079	2,465
11.4 Key management compensation		
Salaries and other short term benefits	29,615	33,776
Staff retirement benefits	1,364	1,026
Executive and non-executive director's remuneration - note 11.4.1	<u>35,158</u>	<u>20,960</u>
	<u><u>66,137</u></u>	<u><u>55,762</u></u>
11.4.1	This includes compensation package in addition to the remuneration paid till Feb 2009 to outgoing Chief Executive Officer.	
11.5	<u>1,563</u>	<u>1,525</u>
Mark-up received on loans to key management personnel		
11.6 Loans to key management personnel	30-Sep-09	31-Dec-08
Opening balance	57,694	24,462
Additions during the period	10,350	45,509
Repayments during the period	<u>(20,372)</u>	<u>(12,277)</u>
Closing balance	<u><u>47,672</u></u>	<u><u>57,694</u></u>

12. CREDIT RATING

The JCR VIS Credit Rating Company Limited has maintained the company's rating of AA+ (Double AA Plus) in the long term and A-1+ (A One Plus) for the short term.

13. CORRESPONDING FIGURES

Comparative information has been re-classified / re-arranged in these financial statements, wherever, necessary to facilitate comparison.

14. GENERAL

Figures have been rounded off to the nearest rupee in thousand.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorised on October 17, 2009 by the board of directors.

Chief Financial Officer

**Managing Director
and Chief Executive**

**Managing Director
Chief Executive**

Chairman