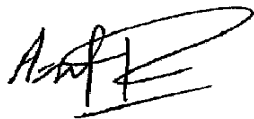


**BALANCE SHEET
AS AT SEPTEMBER 30, 2006**

	(UNAUDITED) September 30, 2006	(AUDITED) December 31, 2005
(Rupees in '000)		
ASSETS		
Cash and balances with treasury banks	41,422,077	34,062,679
Balances with other banks	10,692,714	12,729,207
Lendings to financial institutions	27,410,031	17,867,552
Investments	4 56,872,502	63,026,944
Advances	5 235,301,020	204,810,470
Other assets	10,660,517	7,829,770
Fixed assets	4,943,940	4,449,324
Deferred tax asset - net	874,596	2,273,005
	<u>388,177,397</u>	<u>347,048,951</u>
LIABILITIES		
Bills payable	5,512,723	4,159,964
Borrowings from financial institutions	6 30,990,115	21,790,480
Deposits and other accounts	7 308,064,963	289,226,299
Sub-ordinated loans	5,498,344	3,999,192
Other liabilities	11,041,078	6,204,746
	<u>361,107,223</u>	<u>325,380,681</u>
NET ASSETS	<u><u>27,070,174</u></u>	<u><u>21,668,270</u></u>
REPRESENTED BY:		
Issued, subscribed and paid up capital	6,475,000	5,180,000
Reserves	7,708,561	6,225,461
Unappropriated profit	10,356,956	7,350,813
	<u>24,540,517</u>	<u>18,756,274</u>
Surplus on revaluation of assets - net of tax	2,529,657	2,911,996
	<u><u>27,070,174</u></u>	<u><u>21,668,270</u></u>
CONTINGENCIES AND COMMITMENTS	8	

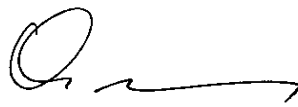
The annexed notes 1 to 12 form an integral part of these financial statements.



Atif R. Bokhari
President and
Chief Executive Officer



Abdul Rauf Malik
Director



Omar Z. Al Askari
Director



Sir Mohammed Anwar Pervez, OBE, HPK
Deputy Chairman

**PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER & NINE MONTHS ENDED SEPTEMBER 30, 2006**

	Note	July - Sep 2006	July - Sep 2005	Jan - Sep 2006	Jan - Sep 2005
----- (Rupees in '000) -----					
Mark-up / return / interest earned	9	8,698,947	5,907,220	23,763,167	13,848,717
Mark-up / return / interest expensed	10	(3,118,710)	(2,138,969)	(8,525,032)	(3,988,874)
Net mark-up / return / interest income		5,580,237	3,768,251	15,238,135	9,859,843
Provision against non-performing loans and advances - net		(511,199)	(172,618)	(1,010,422)	(435,506)
Provision against consumer loans		(347,975)	(202,555)	(590,615)	(508,699)
Provision for diminution in value of investments		-	-	(96,968)	(25,000)
Bad debts written off directly		(33,290)	(348)	(107,599)	(349)
		(892,464)	(375,521)	(1,805,604)	(969,554)
Net mark-up / return / interest income after provisions		4,687,773	3,392,730	13,432,531	8,890,289
Non mark-up / return / interest income					
Fee, commission and brokerage income		904,466	761,651	2,730,976	1,747,770
Dividend income / gain on sale of securities		(15,569)	104,326	558,096	407,701
Income from dealing in foreign currencies		145,181	284,221	425,781	465,617
Unrealised surplus on revaluation of trading securities		-	-	-	-
Other income		368,104	336,110	934,891	783,457
Total non mark-up / return / interest income		1,402,182	1,486,308	4,649,744	3,404,545
		6,089,955	4,879,038	18,082,275	12,294,834
Non mark-up / interest expenses					
Administrative expenses		(2,680,235)	(1,990,299)	(7,570,242)	(5,600,590)
Other provisions / write offs / reversals		8,015	(33,836)	(24,252)	(225,241)
Other charges		(171)	(2,557)	(679)	(5,261)
Total non mark-up / interest expenses		(2,672,391)	(2,026,692)	(7,595,173)	(5,831,092)
Profit before taxation		3,417,564	2,852,346	10,487,102	6,463,742
Taxation - Current - for the period		(1,209,379)	(206,512)	(2,106,408)	(519,371)
- Prior		(17,647)	28,790	(27,448)	(77,098)
- Deferred		21,488	(961,465)	(1,446,617)	(2,069,330)
		(1,205,538)	(1,139,187)	(3,580,473)	(2,665,799)
Profit after taxation		2,212,026	1,713,159	6,906,629	3,797,943
Unappropriated profit brought forward		8,563,722	4,212,340	7,350,813	3,274,439
		10,775,748	5,925,499	14,257,442	7,072,382
Transfer from surplus on revaluation of fixed assets - net of tax		23,614	23,537	70,841	70,611
Profit before appropriations		10,799,362	5,949,036	14,328,283	7,142,993
Appropriations					
Transfer to statutory reserve		(442,406)	(342,543)	(1,381,327)	(759,500)
Final cash dividend for the year ended December 31, 2004 and 2005 declared subsequent to the year end		-	-	(1,295,000)	(777,000)
Transfer to reserve for issue of bonus shares		-	-	(1,295,000)	-
		(442,406)	(342,543)	(3,971,327)	(1,536,500)
Unappropriated profit carried forward		10,356,956	5,606,493	10,356,956	5,606,493
				(Rupees)	(Rupees)
Basic and diluted earnings per share		3.42	2.65	10.67	5.87

The annexed notes 1 to 12 form an integral part of these financial statements.

Atif R. Bokhari
President and
Chief Executive Officer

Abdul Rauf Malik
Director

Omar Z. Al Askari
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Deputy Chairman

**CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2006**

	Nine months ended Sep. 30, 2006	Nine months ended Sep. 30, 2005
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	10,487,102	6,463,742
Less: Dividend income	(256,586)	(89,119)
	<u>10,230,516</u>	<u>6,374,623</u>
Adjustments for non-cash charges		
Depreciation	428,681	330,144
Provision for retirement benefits	178,024	38,200
Provision against advances	1,601,037	944,205
Provision for diminution in the value of investments	96,968	25,000
Gain on sale of fixed assets	(66,200)	(2,938)
Finance charges on assets subject to finance lease	-	-
Provision against other assets	24,252	-
Unrealised (gain) / deficit on revaluation of held for trading investment portfolio	-	5,554
Bad debts written-off	107,599	(349)
	<u>2,370,361</u>	<u>1,339,816</u>
	<u>12,600,877</u>	<u>7,714,439</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(9,542,479)	(17,443,751)
Held for trading investments	1,489,985	(15,718,711)
Advances - net	(32,199,186)	(29,884,834)
Others assets	(2,578,924)	(2,339,546)
	<u>(42,830,604)</u>	<u>(65,386,842)</u>
Increase / (decrease) in operating liabilities		
Bills payable	1,352,759	2,268,494
Borrowings from financial institutions	9,199,635	(3,266,480)
Deposits and other accounts	18,838,664	48,403,778
Other liabilities	3,635,195	373,161
	<u>33,026,253</u>	<u>47,778,953</u>
	<u>2,796,526</u>	<u>(9,893,450)</u>
Payments of staff retirement benefits	(325,414)	(195,275)
Income tax paid	(1,039,251)	(581,944)
Net cash flow from operating activities	<u>1,431,861</u>	<u>(10,670,669)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities	4,243,561	8,475,030
Dividend received	234,433	183,342
Investments in fixed assets	(980,625)	(701,472)
Proceeds from sale of Fixed assets	87,750	11,817
Net cash outflow on investing activities	<u>3,585,119</u>	<u>7,968,717</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of sub-ordinated loan-Net	1,499,152	499,192
Dividend paid	(1,295,000)	(777,000)
Payment of lease obligations	-	(288)
Net cash outflow on financing activities	<u>204,152</u>	<u>(278,096)</u>
Net cash flow	<u>5,221,132</u>	<u>(2,980,048)</u>
Exchange difference on translation of net investment in foreign branches	101,773	(242,517)
Increase in cash and cash equivalents during the period	<u>5,322,905</u>	<u>(3,222,565)</u>
Cash and cash equivalents at beginning of the period as previously reported	46,791,886	41,543,769
Cash and cash equivalents at end of the period	<u><u>52,114,791</u></u>	<u><u>(3,222,565)</u></u>

The annexed notes 1 to 12 form an integral part of these financial statements.

Atif R. Bokhari
President and
Chief Executive Officer

Abdul Rauf Malik
Director

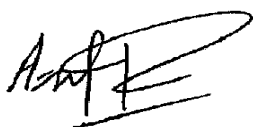
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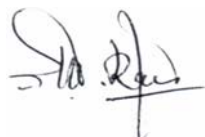
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2006**

	Share Capital	Statutory Reserve	Exchange Translation reserve	Reserve for issue of bonus shares	Unappropri- ated profit	Total
----- (Rupees in '000) -----						
Balance as at January 1, 2005	5,180,000	3,945,781	1,970,147	-	3,274,439	14,370,367
Final cash dividend for year ended December 31, 2004 declared subsequent to year end	-	-	-	-	(777,000)	(777,000)
Profit after taxation for the nine months ended September 30, 2005	-	-	-	-	3,797,943	3,797,943
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	70,611	70,611
Exchange difference on translation of net investment in foreign branches	-	-	(242,517)	-	-	(242,517)
Transfer to statutory reserve	-	759,500	-	-	(759,500)	-
Balance as at September 30, 2005	<u>5,180,000</u>	<u>4,705,281</u>	<u>1,727,630</u>	<u>-</u>	<u>5,606,493</u>	<u>17,219,404</u>
Profit after taxation for the quarter ended December 31, 2005	-	-	-	-	2,151,089	2,151,089
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	23,537	23,537
Exchange differences on translation of net investment in foreign branches	-	-	(637,756)	-	-	(637,756)
Transfer to statutory reserve	-	430,306	-	-	(430,306)	-
Balance as at December 31, 2005	<u>5,180,000</u>	<u>5,135,587</u>	<u>1,089,874</u>	<u>-</u>	<u>7,350,813</u>	<u>18,756,274</u>
Final cash dividend for year ended December 31, 2005 declared subsequent to year end	-	-	-	-	(1,295,000)	(1,295,000)
Transfer to reserve for issue of bonus shares	-	-	-	1,295,000	(1,295,000)	-
Issue of bonus shares	1,295,000	-	-	(1,295,000)	-	-
Profit after taxation for the nine month ended September 30, 2006	-	-	-	-	6,906,629	6,906,629
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	70,841	70,841
Exchange differences on translation of net investment in foreign branches.	-	-	101,773	-	-	101,773
Transfer to statutory reserve	-	1,381,327	-	-	(1,381,327)	-
Balance as at September 30, 2006	<u>6,475,000</u>	<u>6,516,914</u>	<u>1,191,647</u>	<u>-</u>	<u>10,356,956</u>	<u>24,540,517</u>

The annexed notes 1 to 12 form an integral part of these financial statements.



Atif R. Bokhari
President and
Chief Executive Officer



Abdul Rauf Malik
Director



Omar Z. Al Askari
Director



Sir Mohammed Anwar Pervez, OBE, HPK
Deputy Chairman

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2006**
1. STATUS AND NATURE OF BUSINESS

United Bank Limited is a banking company incorporated in Pakistan and is engaged in commercial banking and related services. The bank is listed on all three Stock Exchanges in Pakistan. The bank's registered office and principal office is situated at State Life Building No. 1, I.I. Chundrigar Road, Karachi. The bank operates 1,043 (2005: 1,043) branches inside Pakistan including the Karachi Export Processing Zone Branch (KEPZ) and 15 (2005: 15) branches outside Pakistan.

2. STATEMENT OF COMPLIANCE

These condensed interim 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. Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan 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.

The State Bank of Pakistan as per BSD Circular No. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement (IAS 39) and International Accounting Standard 40, Investment Property (IAS 40). Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified in accordance with the categories prescribed by the State Bank of Pakistan.

The disclosures made in these condensed interim 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 should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2005.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2005.

	Note	September 30, 2006			December 31, 2005		
		Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
----- (Rupees in '000)-----							
4. INVESTMENTS							
Held for trading investments	4.1	15,979	-	15,979	1,053,767	460,807	1,514,574
Available for sale investments	4.2	22,662,144	10,817,374	33,479,518	22,436,658	4,103,980	26,540,638
Held to maturity investments	4.3	21,584,348	-	21,584,348	29,444,594	3,930,984	33,375,578
Investments in associates	4.4	596,981	-	596,981	256,981	-	256,981
Investments in subsidiaries	4.5	1,660,848	-	1,660,848	1,660,848	-	1,660,848
		<u>46,520,299</u>	<u>10,817,374</u>	<u>57,337,673</u>	<u>54,852,848</u>	<u>8,495,771</u>	<u>63,348,619</u>
Provision for diminution in the value of investments		(462,181)	-	(462,181)	(634,003)	-	(634,003)
Surplus / (deficit) on revaluation of available for sale investments		(198,326)	187,506	(10,820)	312,372	736	313,108
Surplus / (deficit) on revaluation of held for trading investments		7,830	-	7,830	(1,070)	290	(780)
Investments (net of provisions)		<u>45,867,623</u>	<u>11,004,880</u>	<u>56,872,502</u>	<u>54,530,147</u>	<u>8,496,797</u>	<u>63,026,944</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2006**

	September 30, 2006			December 31, 2005		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
----- (Rupees in '000)-----						
4.1 Held for trading investments						
Market Treasury Bills	-	-	-	600,734	460,807	1,061,541
Ordinary shares of listed companies	15,979	-	15,979	453,033	-	453,033
	15,979	-	15,979	1,053,767	460,807	1,514,574
4.2 Available for sale investments						
Market Treasury Bills	13,384,593	10,717,374	24,101,967	16,004,567	3,898,511	19,903,078
Ordinary shares of listed companies	2,368,776	-	2,368,776	1,675,518	-	1,675,518
Pakistan Investment Bonds	1,953,538	100,000	2,053,538	1,317,980	205,469	1,523,449
GOP Islamic Bonds	694,593	-	694,593	833,386	-	833,386
Term Finance Certificates	699,979	-	699,979	749,170	-	749,170
Foreign currency Bonds	975,685	-	975,685	593,782	-	593,782
Ordinary shares of unlisted companies	538,681	-	538,681	432,680	-	432,680
Units of mutual funds	820,000	-	820,000	550,000	-	550,000
Government of Pakistan - US \$ / Euro Bonds	1,226,299	-	1,226,299	279,575	-	279,575
	22,662,144	10,817,374	33,479,518	22,436,658	4,103,980	26,540,638
4.3 Held to maturity investments						
Term Finance Certificates	7,919,964	-	7,919,964	8,661,187	-	8,661,187
Government of Pakistan - Guaranteed bonds	2,906,607	-	2,906,607	4,039,971	-	4,039,971
CIRC bonds	2,900,000	-	2,900,000	4,054,883	-	4,054,883
Pakistan Investment Bonds	4,709,780	-	4,709,780	5,331,699	335,502	5,667,201
Foreign currency bonds	1,511,352	-	1,511,352	1,694,788	-	1,694,788
Foreign securities	401,030	-	401,030	492,795	-	492,795
Debentures	11,474	-	11,474	169,351	-	169,351
CDC SAARC Fund	502	-	502	65,501	-	65,501
Participation Term Certificates	61,067	-	61,067	70,087	-	70,087
Market Treasury Bills	1,147,490	-	1,147,490	4,830,400	3,595,482	8,425,882
Federal Investment Bonds	13,875	-	13,875	32,725	-	32,725
Provincial Government Securities	1,207	-	1,207	1,207	-	1,207
	21,584,348	-	21,584,348	29,444,594	3,930,984	33,375,578
4.4 Investments in associates						
Oman United Exchange Company, Muscat	6,981	-	6,981	6,981	-	6,981
United Stock Advantage Fund	250,000	-	250,000	-	-	-
United Growth and Income Fund	250,000	-	250,000	-	-	-
UBL Insurers Limited	90,000	-	90,000	250,000	-	250,000
	596,981	-	596,981	256,981	-	256,981
4.5 Investments in subsidiaries						
United National Bank, UK	1,482,011	-	1,482,011	1,482,011	-	1,482,011
United Bank AG Zurich, Switzerland	86,237	-	86,237	86,237	-	86,237
Domestic Subsidiaries	92,600	-	92,600	92,600	-	92,600
	1,660,848	-	1,660,848	1,660,848	-	1,660,848
Provision for diminution in the value of investments	46,520,299	10,817,374	57,337,673	54,852,848	8,495,771	63,348,619
Surplus / (deficit) on revaluation of available for sale investments	(462,181)	-	(462,181)	(634,003)	-	(634,003)
Surplus / (deficit) on revaluation of held for trading investments	(198,326)	187,506	(10,820)	312,372	736	313,108
	7,830	-	7,830	(1,070)	290	(780)
Investments - net of provisions	45,867,623	11,004,880	56,872,502	54,530,147	8,496,797	63,026,944

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2006**

	September 30, 2006	December 31, 2005
	----- (Rupees in '000) -----	
7. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	99,904,360	79,841,687
Savings deposits	113,526,205	122,662,484
Sundry deposits	7,216,586	4,148,275
Margin deposits	2,500,103	2,214,877
Current accounts - remunerative	1,632,564	1,886,548
Current accounts - non-remunerative	83,232,923	78,324,614
	<u>308,012,741</u>	<u>289,078,485</u>
Financial Institutions		
Remunerative deposits	-	-
Non-remunerative deposits	52,222	147,814
	<u>52,222</u>	<u>147,814</u>
	<u>308,064,963</u>	<u>289,226,299</u>
8. CONTINGENCIES AND COMMITMENTS		
8.1 Direct credit substitutes		
Contingent liabilities in respect of guarantees given favouring		
Government	9,851,503	1,683,912
Banking companies and other financial institutions	1,902,823	769,256
Others	3,775,800	2,325,041
	<u>15,530,126</u>	<u>4,778,209</u>
8.2 Transaction-related contingent liabilities		
Contingent liabilities in respect of performance bonds, bid bonds, warranties, etc. given favouring		
Government	23,423,191	14,640,161
Banking companies and other financial institutions	1,476,230	785,981
Others	4,501,096	5,287,560
	<u>29,400,517</u>	<u>20,713,702</u>
8.3 Trade-related contingent liabilities		
Contingent liabilities in respect of letters of credit opened favouring		
Government	1,588,705	1,485,183
Banking companies and other financial institutions	21,399	291,841
Others	99,582,771	70,827,123
	<u>101,192,875</u>	<u>72,604,147</u>
8.4 Other contingencies		
Claims against the Bank not acknowledged as debts	<u>5,684,257</u>	<u>6,054,243</u>
8.5 Commitments in respect of forward lending		
The bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.		
	September 30, 2006	December 31, 2005
	----- (Rupees in '000) -----	
8.6 Commitments in respect of forward foreign exchange contracts		
Sale	<u>35,551,101</u>	<u>38,202,754</u>
Purchase	<u>39,319,623</u>	<u>34,338,394</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2006**

	September 30, 2006	December 31, 2005
	----- (Rupees in '000) -----	
8.7 Other commitments		
Forward purchase contracts of government securities	-	598,194
Interest rate swaps	6,990,937	7,826,415
Forward rate agreement	250,000	-
Equity futures	738,691	43,765
Sales of securities not yet purchased	1,167,230	1,479,279
Commitments in respect of capital expenditure	26,870	217,112
	Jan - Sep 2006	Jan - Sep 2005
	----- (Rupees in '000) -----	
9. MARK-UP / RETURN / INTEREST EARNED		
On loans and advances		
- Customers	17,966,698	9,581,887
- Financial institutions	780,299	423,011
	18,746,997	10,004,898
On investments in		
- Securities	3,843,546	2,822,725
- Associates	26,970	66,198
	3,870,516	2,888,923
On deposits with financial institutions	120,443	179,710
On securities purchased under resale agreements	1,012,782	768,013
Discount income	12,429	7,173
	23,763,167	13,848,717
10. MARK-UP / RETURN / INTEREST EXPENSED		
On deposits	6,871,708	3,302,130
On securities sold under repurchase agreements	760,063	213,350
On other short - term borrowings	527,974	210,905
On long - term borrowings	320,603	265,677
Forward cover fee	-	(28,207)
Discount expense	44,684	25,019
	8,525,032	3,988,874
11. RELATED PARTIES TRANSACTIONS		

The Bank has related party relationship with its associated undertakings, subsidiary companies, employee benefit plans and its directors and executive officers (including their associates).

Banking transactions with the related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

Contributions to and accruals in respect of staff retirement and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives are determined in accordance with the terms of their appointment.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2006**

Details of transactions with related parties are given below:

	2006				2005			
	Key management personnel	Subsidiaries	Associates	Others	Key management personnel	Subsidiaries	Associates	Others
Advances								
At January 01	80,694	-	-	1,818,141	61,709	-	-	2,542,969
Given during the period / year	43,640	-	-	-	31,112	-	-	1,863,892
Repaid during the period / year	(29,993)	-	-	(30,903)	(12,127)	-	-	(2,588,720)
At September 30 / December 31	<u>94,341</u>	-	-	<u>1,787,238</u>	<u>80,694</u>	-	-	<u>1,818,141</u>
Deposits								
At January 01	15,542	4,146	60,928	4,322,020	13,415	39,320	62,403	3,594,143
Received during the period / year	141,621	38,060	45,231,320	254,311,002	121,382	66,747	1,019,588	30,792,517
Withdrawn during the period / year	(147,478)	(39,205)	(45,191,736)	(253,007,907)	(119,255)	(101,921)	(1,021,063)	(30,064,640)
At September 30 / December 31	<u>9,684</u>	<u>3,001</u>	<u>100,512</u>	<u>5,625,115</u>	<u>15,542</u>	<u>4,146</u>	<u>60,928</u>	<u>4,322,020</u>
Placements made during the period / year	-	17,991,237	250,000	-	-	41,752,807	-	-
Placements settled during the period / year	-	18,169,846	250,000	-	-	41,752,807	-	-
Maximum amount of a placement made during the period / year	-	1,701,691	-	-	-	2,981,500	-	-
Mark-up / return / interest earned	-	19,236	2,349	120,533	-	13,806	-	70,002
Mark-up / return / interest expensed	-	-	36	157,345	-	27	-	28,975
Reimbursement of liaison office expenses paid to Dubai and Abu Dhabi Group	-	-	-	21,198	-	-	-	29,789
Investment made during the period / year	-	-	340,000	-	-	60,000	250,000	180,000
Payable in respect of acquisition of shares	-	30,000	-	-	-	30,000	-	-
Distribution commission income	-	938	-	-	-	2,607	-	-
Distribution commission receivable	-	2,919	-	-	-	1,866	-	-
Dividend income received	-	145,572	-	-	-	55,420	-	-
Remuneration paid	150,761	-	-	-	66,750	-	-	-
Post Employment benefits	12,885	-	-	-	3,829	-	-	-

12. DATE OF AUTHORIZATION

These financial statements were authorised for issue on November 08, 2006 by the Board of Directors of the Bank.

 Atif R. Bokhari
President and
Chief Executive Officer

 Abdul Rauf Malik
Director

 Omar Z. Al Askari
Director

 Sir Mohammed Anwar Pervez, OBE, HPK
Deputy Chairman