



PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED

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

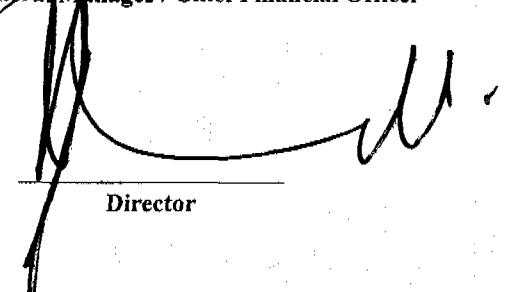
For the three months period ended March 31, 2011

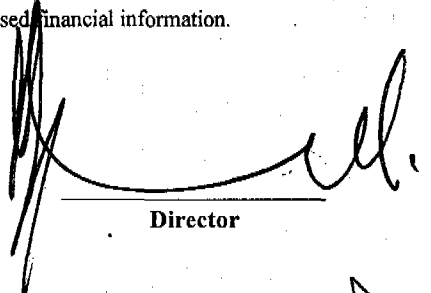
Pakistan Kuwait Investment Company (Private) Limited
 Consolidated Interim Condensed Statement of Financial Position
 As at March 31, 2011

	Note	March 31, 2011 (Un -Audited)	December 31, 2010 (Audited) (Rupees in '000)
ASSETS			
Cash and balances with treasury banks		52,436	51,424
Balances with other banks		56,428	1,409,688
Lendings to financial institutions		-	250,000
Investments	6	19,114,812	17,521,580
Advances	7	5,017,847	4,969,190
Operating fixed assets		266,949	260,736
Deferred tax assets		-	3,539
Other assets		767,163	556,774
		25,275,635	25,022,931
LIABILITIES			
Bills payable		-	-
Borrowings	8	9,752,307	9,807,369
Deposits and other accounts	9	3,253,839	3,138,512
Subordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		100,206	-
Other liabilities		351,981	334,277
		13,458,333	13,280,158
NET ASSETS			
		11,817,302	11,742,773
REPRESENTED BY			
Share capital		6,000,000	6,000,000
Reserves		2,992,287	2,992,287
Accumulated profit		2,634,331	2,510,618
		11,626,618	11,502,905
Surplus on revaluation of 'available-for-sale' securities - net of tax	10	190,684	239,868
		11,817,302	11,742,773
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes 1 to 15 form an integral part of these consolidated interim condensed financial information.


 Deputy General Manager / Chief Financial Officer


 Director


 Director


 Director

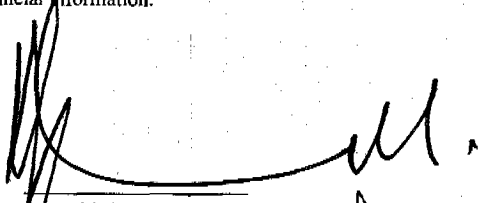
Pakistan Kuwait Investment Company (Private) Limited
Consolidated Interim Condensed Profit and Loss Account - (Un-audited)
For the three months period ended March 31, 2011

	Three months period ended March 31, 2011	Three months period ended March 31, 2010
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	531,378	495,102
Mark-up / return / interest expensed	375,499	365,105
Net mark-up / interest income	155,879	129,997
(Reversal of provision) against non-performing advances - net	(5,786)	(5,118)
(Reversal of provision) against non-performing lending to financial institutions	(4,500)	-
Provision for diminution / impairment in the value of investments	26,323	7,561
Bad debts written off directly	-	-
Net mark-up / interest income after provisions	16,037	2,443
	139,842	127,554
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	-	30
Dividend income	53,507	58,980
Income from dealing in foreign currencies	-	-
Gain on sale of securities - net	165,359	134,883
Unrealised (deficit) on revaluation of 'held-for-trading' securities	-	(1,133)
Share in results of associates - net	348,226	166,064
Other income	4,400	3,978
Total non mark-up / interest income	571,492	362,802
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	94,469	73,397
Other charges	-	1,099
Total non mark-up / interest expenses	94,469	74,496
Extra ordinary / unusual items	-	-
PROFIT BEFORE TAXATION	616,865	415,860
Taxation		
- Current	45,755	64,603
- Prior years	-	-
- Deferred	87,397	24,766
	133,152	89,369
PROFIT AFTER TAXATION	483,713	326,491
Accumulated profit brought forward	2,510,618	-
Accumulated profit carried forward	2,994,331	326,491
	----- (Rupees) -----	
Basic and diluted earning per share (On share of Rs. 25,000 each)	2,015	1,360

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Deputy General Manager / Chief Financial Officer


Director


Chief Executive

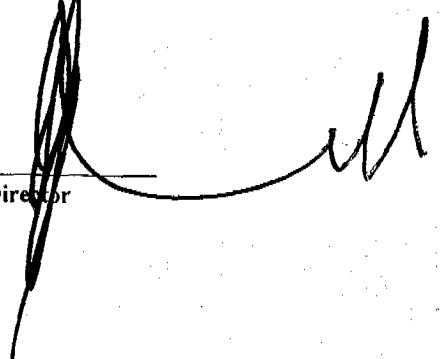

Director

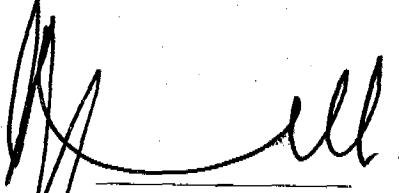
Pakistan Kuwait Investment Company (Private) Limited
 Consolidated Interim Condensed Statement of Changes in Equity - (Un-audited)
 For the three months period ended March 31, 2011

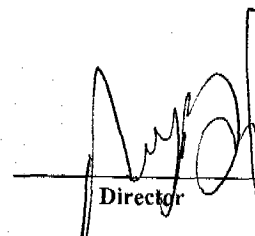
	Share capital	Reserves		Unappropriated profit	Total
		Statutory	Revenue		
(Rupees in '000)					
Balance as at January 01, 2010	6,000,000	2,884,894	-	1,649,279	10,534,173
Profit for the three months period ended March 31, 2010	-	-	-	326,491	326,491
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1,975,770	10,860,664
Balance as at March 31, 2010	6,000,000	2,884,894	-	1,975,770	10,860,664
Balance as at January 01, 2011	6,000,000	2,992,287	-	2,510,618	11,502,905
Profit for the three months period ended March 31, 2011	-	-	-	483,713	483,713
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	2,994,331	11,986,618
Final Dividend for the year ended December 31, 2010 @1,500 per share approved subsequent to year end.	-	-	-	(360,000)	(360,000)
Balance as at March 31, 2011	6,000,000	2,992,287	-	2,634,331	11,626,618

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 Deputy General Manager / Chief Financial Officer


 Director

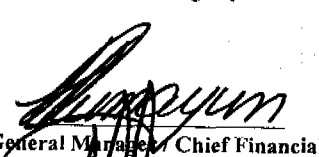

 Chief Executive


 Director

Pakistan Kuwait Investment Company (Private) Limited
Consolidated Interim Condensed Cash Flow Statement (Un-audited)
For the three months period ended March 31, 2011

	Three months period ended March 31, 2011	Three months period ended March 31, 2010
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	616,865	415,860
Less: Dividend income	53,507	58,980
	<u>563,358</u>	<u>356,880</u>
Adjustments for:		
Depreciation	3,292	3,259
Amortization	269	20
(Reversal of provision) against non-performing advances - net	(5,786)	(5,118)
Provision for diminution / impairment in the value of investments	26,323	7,561
(Reversal of provision) against non-performing lending to financial institutions	(4,500)	-
Gain on sale of operating fixed assets	-	(192)
Share in results of associated - net	(348,226)	(166,064)
Unrealised surplus on revaluation of 'held-for-trading' securities	-	1,133
	<u>(328,628)</u>	<u>(159,401)</u>
	234,730	197,479
(Increase) / decrease in operating assets		
Lendings to financial institutions	254,502	400,000
'Held-for-trading' securities	35,713	77,331
Advances	(42,871)	212,351
Others assets (excluding advance taxation)	(153,381)	6,792
	93,963	696,474
(Decrease) / Increase in operating liabilities		
Borrowings from financial institutions	(55,062)	(2,718,464)
Deposits	115,327	(1,183,617)
Other liabilities (excluding current taxation)	406,683	(111,667)
	466,948	(4,013,748)
	795,641	(3,119,795)
Income tax paid	(434,871)	(289,489)
<i>Net cash inflow / (outflow) from operating activities</i>	<u>360,770</u>	<u>(3,409,284)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in 'available-for-sale' securities / subsidiaries	(1,348,325)	2,341,369
Dividend income	5,082	18,170
Investments in operating fixed assets	(9,775)	(3,547)
Sale proceeds from sale of operating fixed assets	-	697
<i>Net cash (outflow) / inflow from investing activities</i>	<u>(1,353,018)</u>	<u>2,356,689</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(360,000)	-
<i>Net cash (outflow) from financing activities</i>	<u>(360,000)</u>	<u>-</u>
(Decrease) in cash and cash equivalents	(1,352,248)	(1,052,595)
Cash and cash equivalents at beginning of the period	1,461,112	1,935,346
Cash and cash equivalents at end of the period	<u>108,864</u>	<u>882,751</u>

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 Deputy General Manager / Chief Financial Officer


 Director



 Chief Executive

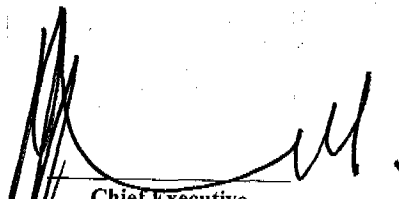

 Director

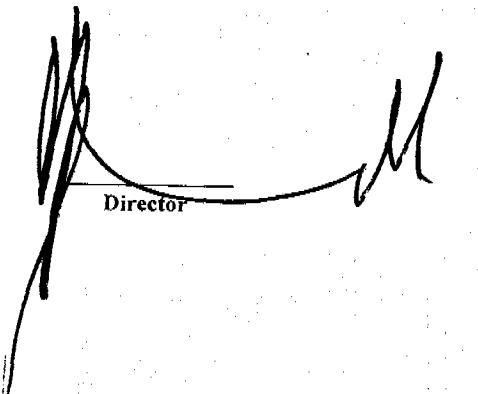
Pakistan Kuwait Investment Company (Private) Limited
 Consolidated Interim Condensed Statement of Comprehensive Income (Un-audited)
 For the three months period ended March 31, 2011

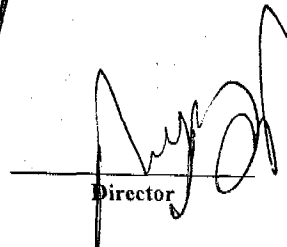
	Three months period ended March 31, 2011	Three months period ended March 31, 2010
	(Rupees in '000)	
Profit for the period	183,904	326,491
Other comprehensive income	-	-
Comprehensive income transferred to equity	<u>183,904</u>	<u>326,491</u>
Component of comprehensive income not transferred to equity		
(Deficit) on revaluation of 'available-for-sale' securities - net of tax	(49,183)	(17,313)
Total Comprehensive Income for the period	<u><u>134,721</u></u>	<u><u>309,178</u></u>

The annexed notes 1 to 15 form an integral part of these consolidated interim condensed financial information.


 Deputy General Manager / Chief Financial Officer


 Chief Executive


 Director


 Director

Pakistan Kuwait Investment Company (Private) Limited
Notes to the Consolidated Interim Condensed Financial Statements (Un-audited)

For the three months period ended March 31, 2011

1. STATUS AND NATURE OF BUSINESS

Pakistan Kuwait Investment Company (Private) Limited ("the holding company") was incorporated in Pakistan as a Private Limited Company on March 17, 1979. The registered office is situated at 4th Floor, Block 'C', Finance and Trade Centre, Shahrah-e-Faisal, Karachi. The holding company is a 50:50 joint venture between the Governments of Pakistan and Kuwait. The objective of the holding company is to profitably promote industrial investments in Pakistan.

The Group has two 100% owned subsidiaries, First Choice Securities Limited (FCSL) and Pak Kuwait Financial Services Limited (PKFSL). FCSL principal business includes equity brokerage, money markets and foreign exchange brokerage, equity research and corporate financial advisory services. FCSL has not started its operations. The principal business of PKFSL was to provide assets management services and PKFSL has applied for liquidation by Easy Exit Scheme of Securities and Exchange Commission of Pakistan (SECP). The holding company has its representative offices in Islamabad and Lahore.

2. BASIS OF PRESENTATION

These consolidated interim condensed financial statements have been prepared based on the format prescribed by the State Bank of Pakistan (SBP) vide BSD Circular Letter No. 2, dated 12 May 2004, BSD Circular letter No. 07, dated 20 April 2010 and IAS 34 "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, these consolidated interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2010.

3. STATEMENT OF COMPLIANCE

3.1 These consolidated 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 as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984 and the directives issued by SBP. In case requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984, and directives issued by the SBP shall prevail. The disclosures in these accounts have, however, been limited based on the requirements of International Accounting Standard 34, Interim Financial Reporting.

3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, "Financial Instruments: Recognition and Measurement" and IAS 40, "Investment Property" for Banks and Development Financial Institutions (DFIs) in Pakistan. 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 requirement of various circulars issued by the SBP.

4. ACCOUNTING POLICIES

The accounting policies adopted for the purpose of these consolidated interim condensed financial statements are the same as those applied in preparation of consolidated financial statements for the year ended December 31, 2010.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2010.

6. INVESTMENTS

6.1 Investments by type

	March 31 2011			December 31, 2010		
	Held by the Group	Given as collateral	Total	Held by the Group	Given as collateral	Total
(Rupees in '000)						
Held for trading securities						
Shares of listed companies	-	-	-	36,592	-	36,592
Pakistan Investment Bonds	-	-	-	-	-	-
Available-for-sale securities						
Market treasury bills	1,418,547	8,717,017	10,135,564	3,547,284	5,008,370	8,555,654
Pakistan Investment Bonds	1,527,104	98,176	1,625,280	449,199	1,175,573	1,624,772
Shares of listed companies	1,706,030	-	1,706,030	1,921,789	-	1,921,789
Shares of unlisted companies	125,029	-	125,029	125,122	-	125,122
Listed preference shares	93,399	-	93,399	93,399	-	93,399
Listed term finance certificates	125,529	-	125,529	153,687	-	153,687
Unlisted term finance certificates	458,598	-	458,598	458,598	-	458,598
Associates	5,001,566	-	5,001,566	4,587,944	-	4,587,944
Total investments - at cost	10,455,802	8,815,193	19,270,995	11,373,614	6,183,943	17,557,557
Less: Provision for diminution / impairment in the value of investments	(204,605)	-	(204,605)	(190,203)	-	(190,203)
Total investments - net of provisions	10,251,197	8,815,193	19,066,390	11,183,411	6,183,943	17,367,354
Deficit on revaluation of 'held-for-trading' securities	-	-	-	(880)	-	(880)
(Deficit) / surplus on revaluation of 'available-for-sale' securities	64,860	(16,438)	48,422	275,084	(119,978)	155,106
Total investments	10,316,057	8,798,755	19,114,812	11,457,615	6,063,965	17,521,580

6.2 Investments by segments

	March 31, 2011	December 31, 2010
(Rupees in '000)		
Government securities	11,630,449	10,012,628
Quoted securities	6,343,415	6,839,764
Unquoted securities	1,140,948	669,188
	19,114,812	17,521,580

7 ADVANCES

In Pakistan

Advances	4,592,712	4,735,906
Net investment in finance leases	1,839,964	1,653,899
	6,432,676	6,389,805
Provision for non-performing advances	(1,414,829)	(1,420,615)
Advances - net of provision	5,017,847	4,969,190

- 7.1 Advances include Rs.1,614.563 million (December 31, 2010: Rs 1,648.540 million) which have been placed under non-performing status as detailed below:

Category of classification	Domestic	Overseas	Total	Provision Required	Provision Held
	(Rupees in '000)				
Substandard	39,167	-	39,167	9,792	9,792
Doubtful	340,717	-	340,717	170,358	170,358
Loss	1,234,679	-	1,234,679	1,234,679	1,234,679
	<u>1,614,563</u>	<u>-</u>	<u>1,614,563</u>	<u>1,414,829</u>	<u>1,414,829</u>

- 7.2 Particulars of provision for non-performing advances - specific

	March 31, 2011	December 31, 2010
	(Rupees in '000)	
Opening balance	1,420,615	1,395,656
Charge for the period	18,348	87,089
Reversals	(24,134)	(62,130)
	(5,786)	24,959
Amounts written off against provisions	-	-
Closing balance	<u>1,414,829</u>	<u>1,420,615</u>

8. BORROWINGS FROM FINANCIAL INSTITUTIONS

	March 31, 2011	December 31, 2010
	(Rupees in '000)	
Secured		
Repurchase agreement borrowings	8.1	8,802,124
Term finance certificates (TFCs)		6,067,160
Borrowing from SBP under LTF-EOP	8.2	-
Borrowing from SBP under LTFF	8.3	1,250,000
		188,757
		270,295
Unsecured		
Murabaha (unsecured)		500,000
		2,000,000
	<u>9,752,307</u>	<u>9,807,369</u>

- 8.1 The holding company has arranged borrowings from various financial institutions against sale and repurchase of government securities. The mark-up on these finances ranges between 12.95 to 13.31 (December 31, 2010: 12.60 to 13.90) percent per annum with maturity of one day to thirty two days (December 31, 2010 : three days to sixty days).

- 8.2 In order to facilitate the export oriented projects, SBP has introduced a scheme to refinance the fixed term loan availed from Banks / DFIs.

A one time swap facility option under the Scheme (LTF-EOP) has been extended to textile sector for import of plant and machinery, allowed by the State Bank of Pakistan through their SMED Circular No.19 of 2006. The loan is repayable over a maximum period of 7.5 years from the date of first disbursement with mark-up payable at maximum of 5 percent per annum.

The outstanding balance under swap arrangement amounts to Rs 179.888 million as at March 31, 2011 (December 31, 2010: Rs 188.757 million).

- 8.3 This represents Long Term Finance Facility on concessional rates to promote industrial growth leading to exports. The loans availed under the facility shall be repayable within a maximum period of ten years including maximum grace period of two years. SBP allocates an overall yearly limit under the facility to individual PFL. The outstanding balance under the arrangements amounts to Rs. 270.295 million as at March 31, 2011 (December 31, 2010: Rs. 301.452 million)

9. DEPOSITS AND OTHER ACCOUNTS		March 31,	December 31,
		2011	2010
		(Rupees in '000)	
Certificates of investment (COIs) / deposits			
Financial institutions		-	-
Others		9.1	9.1
		<u>3,253,839</u>	<u>3,138,512</u>
		<u>3,253,839</u>	<u>3,138,512</u>

- 9.1 The profit rates on these COIs / deposits range between 12.00 to 13.75 (December 31, 2010: 11.50 to 13.75) percent per annum. The COIs are due for maturity between April 01, 2011 and March 22, 2015 (December 31, 2010: January 11, 2011 and March 22, 2015).

10. SURPLUS ON REVALUATION OF 'AVAILABLE-FOR-SALE' SECURITIES-NET OF TAX		March 31,	December 31,
		2011	2010
		(Rupees in '000)	
Federal and provincial government securities		(130,395)	(167,798)
Quoted shares		179,780	323,967
Other securities		(961)	(1,065)
Share of surplus on revaluation held by associates		124,168	50,325
		<u>172,592</u>	<u>205,429</u>
Deferred Tax		18,092	34,439
		<u>190,684</u>	<u>239,868</u>

11. CONTINGENCIES AND COMMITMENTS

11.1 Other contingencies

The Income Tax Department has amended the deemed assessment orders for the tax year 2004 to 2010, raising a tax demand of Rs 1,856 million, mainly due to additions in respect of allocation of expenses against exempt capital gains and dividend income subject to tax at reduced rate.

The tax department has not accepted the holding company's contention on the matter of allocation of expenses on exempt capital gains and dividend income for the tax years 2004 to 2010. The total additions made in tax years 2004 to 2009 under this head amounts to Rs 3,612 million.

In tax year 2003 same issue has been set aside by the Income Tax Appellate Tribunal (TTAT), with direction to the tax authorities that the allocation of financial cost has to be made by taking into account the 'cost of investment' rather than 'gross turnover'. Further the holding company has made representation before Federal Board of Revenue for necessary clarification and has also referred the above matter to Alternate Dispute Resolution Committee (ADRC), a mechanism available to provide an opportunity to tax payer for an easy and efficient resolution of dispute.

An appeal has been filed with the Commissioner of Income Tax (Appeals) for the tax years 2004 to 2010. The holding company has already made provision of Rs.723 million on that issue against the demand for the above-mentioned years based on cost of investment. The management is confident that the ultimate outcome of the appeal would be in favor of the holding company inter alia on the basis of the advice of the tax consultants and the relevant law and the facts.

11.2 Other commitments		March 31,	December 31,
		2011	2010
		(Rupees in '000)	
Commitment - acquisition of software		15,634	15,634
Undisbursed sanctions for financial assistance in the form of:			
- equity participation		16,220	16,220
- loans and advances		200,000	161,287
		<u>231,854</u>	<u>193,141</u>

12. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

	Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
(Rupees in '000)						
Three months period ended March 31, 2011						
Total income - gross	243,423	325,715	-	529,305	4,427	1,102,870
Total mark-up / return / interest expense	(39,388)	(336,111)	-	-	-	(375,499)
Segment provision / impairment / unrealised losses	5,865	4,500	-	(26,402)	-	(16,037)
	(33,523)	(331,611)	-	(26,402)	-	(391,536)
Net operating income	209,900	(5,896)	-	502,903	4,427	711,334
Administrative expenses and other charges						(94,469)
Profit before taxation						<u>616,865</u>
Period ended March 31, 2011						
Segment assets - net	6,277,307	11,782,726	-	6,275,043	940,559	25,275,635
Segment non-performing loans	1,614,563	-	-	-	-	1,614,563
Segment provision required and held	1,414,829	-	-	-	-	1,414,829
Segment liabilities	556,731	12,633,459	-	-	268,143	13,458,333
Segment return on net assets (ROA) % *	15.28%	12.93%	-	21.07%	0.84%	
Segment cost of funds (%) *	10.48%	12.78%	-	-	-	

* Based on daily average assets and funds.

	Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
(Rupee in '000)						
Three months period ended March 31, 2010						
Total income - gross	132,670	376,358	-	346,070	3,939	859,037
Total mark-up / return / interest expense	(50,711)	(314,394)	-	-	-	(365,105)
Segment provision / impairment / unrealised gains	5,983	-	-	(9,559)	-	(3,576)
	(44,728)	(314,394)	-	(9,559)	-	(368,681)
Net operating (loss) / income	87,942	61,964	-	336,511	3,939	490,356
Administrative expenses and other charges						(74,496)
Profit before taxation						<u>415,860</u>
Year ended December 31, 2010						
Segment assets - net	5,885,142	11,820,169	-	6,261,507	1,056,113	25,022,931
Segment non-performing loans	1,648,540	-	-	-	-	1,648,540
Segment provision required and held	1,420,615	-	-	-	-	1,420,615
Segment liabilities	1,852,024	11,329,595	-	-	98,539	13,280,158
Segment return on net assets (ROA) %	13.62%	12.53%	-	12.49%	2.32%	-
Segment cost of funds (%)	10.65%	12.11%	-	-	-	-

Under the holding company policy, capital market department assets are financed through equity funds.

13. RELATED PARTY TRANSACTIONS

The Group has related party relationship with its associates, associated undertakings, subsidiary companies, employee benefit plans, key management personnel and its directors.

The Group enters into transactions with related parties in the normal course of business. These transactions were carried out on commercial terms and at market rates.

	Three months period ended March 31, 2011	Three months period ended March 31, 2010
	(Rupees in '000)	
Expenses charged to an associate	3,934	4,329
Expenses charged by		
- associates	286	2,015
- other related party	4,008	3,616
Dividend income from other related parties	8,448	-
Mark-up earned on bank deposit with an associate	199	229
Mark-up earned on loans and advances		
- key management personnel	266	-
Mark-up expense on COIs of related parties	4,007	3,225
Contribution made to provident fund	3,761	1,691
Contribution made to gratuity fund	8,546	10,470
	March 31, 2011	December 31, 2010
	(Rupees in '000)	
Loans and advances to key management personnel		
Balance as at January 1	42,447	22,523
Disbursement during the period / year	-	29,043
Recovery during the period / year	(490)	(9,119)
Balance as at	(490)	19,924
	<u>41,957</u>	<u>42,447</u>
Bank balances with an associate	6,720	11,611
Mark-up receivable on bank deposit with an associate	55	75
Deposits / COIs from associate & other related party	127,500	102,500
Mark-up payable to associate & other related party	4,007	5,280
Investments in		
- associates	5,001,566	4,587,944
- other related parties	500	500
Commitments for investment in equity of / loan to associates	16,220	16,220

Key management personnel

Key management personnel include the Managing Director, Deputy General Manager / Chief Financial Officer, Head of Corporate Finance & Investment Banking, Head of Risk Management, Head of Capital Markets & Treasury, Head of Wealth Management, Head of Compliance, Head of Internal Audit and the Head of Human Resources. Their salaries and other benefits amount to Rs. 17.127 million (March 31, 2010: Rs. 13.245 million) and staff retirement benefits amount to Rs. 1.140 million (March 31, 2010: Rs. 0.785 million).

14. DATE OF AUTHORISATION FOR ISSUE

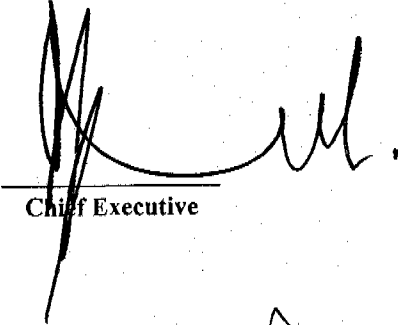
These consolidated interim condensed financial statements were authorised for issue in the Board of Directors meeting held on 28 MAY 2011.

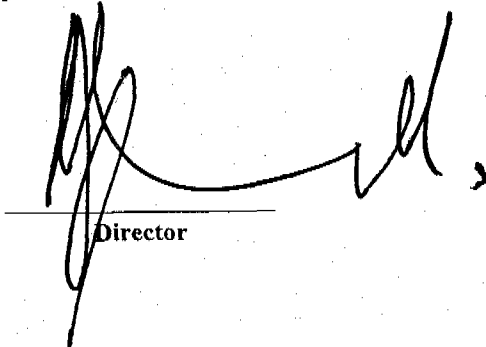
15. GENERAL

15.1. The figures have been rounded off to nearest thousand rupees.

15.2. The JCR-VIS Credit Rating Company Limited has maintained long term credit ratings of AAA (Triple A) and the short term rating of A1+ (A one plus) for the holding company. The Pakistan Credit Rating Agency (PACRA) has maintained the long-term entity rating of AA+ and the short term rating at A1+(A one plus).


Deputy General Manager / Chief Financial Officer


Chief Executive


Director


Director