

The Best Retail Bank in Pakistan
The Asian Banker Award - 2005

Corporate Excellence Award
For 2003 by The Management Association of Pakistan



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ASKARI COMMERCIAL BANK LIMITED

FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED
SEPTEMBER 30, 2005

Corporate Information

Board of Directors	<p>Lt. Gen. Waseem Ahmed Ashraf - <i>Chairman</i></p> <p>Lt. Gen. (R) Masood Parwaiz - <i>Chairman Executive Committee</i></p> <p>Mr. Kalim-ur-Rahman - <i>President & Chief Executive</i></p> <p>Brig. (R) Muhammad Shiraz Baig - <i>Director</i></p> <p>Brig. (R) Asmat Ullah Khan Niazi - <i>Director</i></p> <p>Brig. (R) Muhammad Bashir Baz - <i>Director</i></p> <p>Brig. (R) Shaukat Mahmood Chaudhari - <i>Director</i></p> <p>Mr. Kashif Mateen Ansari - <i>Director</i></p> <p>Mr. Zafar Alam Khan Sumbal - <i>Director</i></p> <p>Mr. Muhammad Afzal Munif, FCA - <i>Director</i></p> <p>Mr. Muhammad Najam Ali - <i>Director</i></p> <p>Mr. Tariq Iqbal Khan, FCA - <i>Director (NIT Nominee)</i></p>
Audit Committee	<p>Brig. (R) Asmat Ullah Khan Niazi - <i>Chairman</i></p> <p>Brig (R) Muhammad Shiraz Baig - <i>Member</i></p> <p>Mr. Kashif Mateen Ansari - <i>Member</i></p>
Company Secretary	<p>Mr. Saleem Anwar, FCA</p>
Auditors	<p>A . F . Ferguson & Co. <i>Chartered Accountants</i></p>
Legal Advisors	<p>Rizvi, Isa, Afridi & Angell</p>
Registered / Head Office	<p>AWT Plaza, The Mall, P.O. Box No. 1084 Rawalpindi, Pakistan. Tel: (92 51) 9063000, 9272150-53 Fax: (92 51) 9272455 E-mail: webmaster@askaribank.com.pk Website: www.askaribank.com.pk</p>
Registrar & Share Transfer Office	<p>THK Associates (Pvt) Limited Ground Floor, Modern Motors House, Beaumont Road, Karachi - 75530 P.O. Box: 8533, Karachi. Tel: (92-21) 5689021, 5686658, 5685681 Fax: (92-21) 5655595</p>
Entity Ratings	<p>Long Term : AA + Short Term : A1 + by <i>PACRA</i></p>

Directors' Review

Dear Shareholders

We are pleased to present the un-audited accounts for the 3rd quarter and nine months ended September 30, 2005.

The financial results of the 3rd quarter and nine months are summarized as under:

	Rupees in thousand	
	2005	2004
For the quarter ended September 30		
Profit before tax	906,934	561,111
Taxation	(336,454)	(226,741)
Profit after tax	<u>570,480</u>	<u>334,370</u>
For the nine months ended September 30		
Profit before tax	2,218,531	2,178,471
Taxation	(784,060)	(665,500)
Profit after tax	<u>1,434,471</u>	<u>1,512,971</u>
Unappropriated profit brought forward	-	-
Unappropriated profit carried forward	<u>1,434,471</u>	<u>1,512,971</u>
Basic earnings per share - Rupees	<u>9.52</u>	<u>10.04</u>

During the nine month period, your Bank's Operating Profit (before loan loss provisions) stood at Rs. 2,642 million as compared to Rs. 2,375 million for the corresponding period last year, thereby registering an increase of 11%, despite the fact that corresponding period's profits included one-off gains of Rs. 512 million from the sale of our long term investments in equities and a mutual fund - as mentioned in our previous communications. Because of the tax exempt status of such gains, the profit after tax for the nine months ended September 30, 2005 was lower by 6% than the corresponding period last year. On a comparable basis, i.e. excluding the effect of such gains, the core banking profits increased by a healthy 42%. The increase is largely attributable to net mark-up income which increased by 38% over the corresponding period due to effective asset/liability management, and a substantial increase in business volumes.

Customer Deposits increased by 17%, from Rs. 83,318 million as of December 31, 2004 to Rs. 97,628 million as at September 30, 2005, while advances increased by 14%, from Rs. 71,059 million as of December 31, 2004 to Rs. 80,896 million as at September 30, 2005. Non mark-up income, excluding the unusual gains booked in corresponding period last year - as mentioned earlier, increased by 42% mainly due to increase in trade related business and overall business operations. The operating expenses for the nine months ended September 30, 2005 increased by 34% over the corresponding period, mainly due to increase in branch network, from 61 to 82, and the increased technology related expenditures.

Continuing with our prudent policy, an amount of Rs. 29 million has been set aside during the quarter as loan loss provision, which has increased the cumulative provisions to Rs. 2,204 million against the total classified portfolio of Rs. 1,619 million as at September 30, 2005. The high coverage is intended to provide cushion against any pressure on future earnings.

During the nine months period, Askari Investment Management Limited, a wholly owned subsidiary of the Bank, was incorporated. It will start operations during the current quarter. The company will expand the scope of our services to our valued customers while contributing to the overall profitability. The consolidated financial statements of Askari Commercial Bank Limited and its subsidiary are also annexed.

Your Bank continues to pursue the strategic expansion and the present nation-wide branch network at 83 will increase further as the development work on some locations continues. Our branches are fully equipped to provide a complete range of services to our valued customers including on-line funds transfer, SWIFT, electronic settlement for the largest phone utility company's bills, tele and web information services. Further, the usage of credit cards, debit cards and ATM cards is growing satisfactorily. The Bank's infrastructure, policies and plans are all geared towards promoting speedy service to customers both on the risk assets and liability side. As such, we remain committed to grow from within and further consolidate our strong brand franchise.

We would like to thank our valued customers for their continued patronage and support, to the SBP and other regulatory authorities for their guidance, to our staff for their commitment, hard work and dedication, and to our shareholders for the trust and confidence reposed in us.

Kalim-ur-Rahman
President & Chief Executive

Rawalpindi
October 24, 2005

Lt. Gen. (R) Masood Parwaiz
Director

Balance Sheet (Un-audited)

As at September 30, 2005

	Notes	September 30, 2005 (Rupees in thousand)	December 31, 2004 (Rupees in thousand)
Assets			
Cash and balances with treasury banks		10,018,419	8,762,866
Balances with other banks		4,888,694	4,847,899
Lendings to financial institutions		4,299,280	2,324,839
Investments	4	23,769,384	17,239,157
Advances	5	78,692,638	69,938,041
Other assets		2,638,675	1,459,716
Operating fixed assets		2,874,822	2,595,023
Deferred tax assets		-	-
		127,181,912	107,167,541
Liabilities			
Bills payable		1,914,870	1,227,093
Borrowings from financial institutions		15,068,565	13,781,555
Deposits and other accounts		97,628,754	83,318,795
Sub-ordinated loans		2,624,700	1,000,000
Liabilities against assets subject to finance lease		3,173	14,159
Other liabilities		1,748,803	1,282,981
Deferred tax liabilities		453,215	526,865
		119,442,080	101,151,448
Net assets		<u>7,739,832</u>	<u>6,016,093</u>
Represented by:			
Share capital		1,507,018	1,255,848
Reserves	6	4,066,131	4,317,301
Unappropriated profit		1,434,471	-
		7,007,620	5,573,149
Surplus on revaluation of assets		732,212	442,944
		<u>7,739,832</u>	<u>6,016,093</u>
Contingencies and commitments	7		

The annexed notes 1 to 10 form an integral part of these accounts.

Kalim-ur-Rahman **Zafar Alam Khan Sumbal** **Li. Gen. (R) Masood Parwaiz** **Li. Gen. Waseem Ahmed Ashraf**
 President & Chief Executive Director Director Chairman

Profit and Loss Account (Un-audited)

For the quarter and nine months ended September 30, 2005

	September 30, 2005		September 30, 2004	
	For the quarter ended	For the nine months ended	For the quarter ended	For the nine months ended
	(Rupees in thousand)		(Rupees in thousand)	
Mark-up / return / interest earned	2,476,520	6,025,323	1,177,634	3,171,139
Mark-up / return / interest expensed	1,256,154	2,728,177	309,353	774,877
Net mark-up / interest income	1,220,366	3,297,146	868,281	2,396,262
Provision against non-performing loans and advances	29,062	423,255	80,684	196,617
Provision for impairment in the value of investments	-	-	-	-
Bad debts written off directly	-	-	-	-
	29,062	432,255	80,684	196,617
Net mark-up / interest income after provisions	1,191,304	2,873,891	787,597	2,199,645
Non mark-up / interest income				
Fee, commission and brokerage income	240,331	726,281	219,755	611,757
Dividend income	12,690	36,555	3,798	15,270
Gain / (loss) on sale of investments	3,181	78,551	8,680	531,438
Income from trading in government securities	77	99	1,611	2,177
Income from dealing in foreign currencies	137,111	279,120	64,573	136,379
Other income	11,454	34,484	8,596	34,809
Total non-markup / interest income	404,844	1,155,090	307,013	1,331,830
	1,596,148	4,028,981	1,094,610	3,531,475
Non mark-up / interest expenses				
Administrative expenses	689,035	1,808,925	533,459	1,352,944
Other provisions / write offs	-	-	-	-
Other charges	179	1,525	40	60
Total non-markup / interest expenses	689,214	1,810,450	533,499	1,353,004
	906,934	2,218,531	561,111	2,178,471
Extra ordinary / unusual items	-	-	-	-
Profit before taxation	906,934	2,218,531	561,111	2,178,471
Taxation - current	245,913	666,372	224,561	638,162
- prior years'	-	-	-	-
- deferred	90,541	117,688	2,180	27,338
	336,454	784,060	226,741	665,500
Profit after taxation	570,480	1,434,471	334,370	1,512,971
Unappropriated profit brought forward	-	-	-	-
Unappropriated profit carried forward	570,480	1,434,471	334,370	1,512,971
Basic and diluted earnings per share - (Rupees)	<u>3.79</u>	<u>9.52</u>	<u>2.22</u>	<u>10.04</u>

The annexed notes 1 to 10 form an integral part of these accounts.

Kalim-ur-Rahman **Zafar Alam Khan Sumbal** **Lt. Gen. (R) Masood Parwaiz** **Lt. Gen. Waseem Ahmed Ashraf**
 President & Chief Executive Director Director Chairman

Cash Flow Statement (Un-audited)

For the nine months ended September 30, 2005

	September 30, 2005 (Rupees in thousand)	September 30, 2004 (Rupees in thousand)
Cash flow from operating activities		
Profit before taxation	2,218,531	2,178,471
Less: dividend income	(36,555)	(15,270)
	<u>2,181,976</u>	<u>2,163,201</u>
Adjustments for non-cash charges		
Depreciation	197,345	145,748
Provision against non-performing advances (net)	423,255	196,617
Net gain on sale of operating fixed assets	(561)	(4,225)
Finance charges on leased assets	444	2,133
	<u>620,483</u>	<u>340,273</u>
	<u>2,802,459</u>	<u>2,503,474</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(1,274,441)	626,750
Advances	(9,177,852)	(15,254,487)
Other assets (excluding advance taxation)	(1,188,363)	(495,272)
	<u>(11,640,656)</u>	<u>(15,123,009)</u>
Increase / (decrease) in operating liabilities		
Bills payable	687,777	16,232,413
Borrowings from financial institutions	1,287,010	4,605,769
Deposits	14,309,959	662,169
Other liabilities (excluding current taxation)	715,685	618,155
	<u>17,000,431</u>	<u>22,118,506</u>
Cash inflow before tax	8,162,234	9,498,971
Income tax paid	(656,968)	(471,910)
Net cash inflow / (outflow) from operating activities	<u>7,505,266</u>	<u>9,027,061</u>
Cash flow from investing activities		
Net investments	(6,432,299)	2,393,402
Dividend income	36,555	15,270
Investments in operating fixed assets	(486,971)	(282,902)
Sale proceeds of operating fixed assets	10,388	9,083
Net cash (used in) / from investing activities	<u>(6,872,327)</u>	<u>2,134,853</u>
Cash flow from financing activities		
Receipts of sub-ordinated loans	1,624,700	–
Payments of lease obligations	(11,524)	(20,252)
Dividends paid	(249,767)	(224,628)
Net cash from / (used in) financing activities	<u>1,363,409</u>	<u>(244,880)</u>
Increase in cash and cash equivalents	<u>1,996,348</u>	<u>10,917,034</u>
Cash and cash equivalents at the beginning of the period	<u>13,610,765</u>	<u>10,278,192</u>
Cash and cash equivalents at the end of the period	<u>15,607,113</u>	<u>21,195,226</u>
Cash and cash equivalents at the end of the period		
Cash and balances with treasury banks	10,018,419	9,854,858
Balances with other banks	4,888,694	10,310,368
Call money lendings	700,000	1,030,000
	<u>15,607,113</u>	<u>21,195,226</u>

The annexed notes 1 to 10 form an integral part of these accounts.

Kalim-ur-Rahman President & Chief Executive	Zafar Alam Khan Sumbal Director	Lt. Gen. (R) Masood Parwaiz Director	Lt. Gen. Waseem Ahmed Ashraf Chairman
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Statement of Changes in Equity (Un-audited)

For the nine months ended September 30, 2005

(Rupees in thousand)

	Share Capital	Capital Reserve for Issue of Bonus Shares	Statutory Reserve	Revenue Reserves			Total
				General Reserve	Reserve for Contingencies	Un-appropriated profit	
Balance as at January 01, 2004	1,141,680	114,168	1,060,262	1,275,169	310,000	–	3,901,279
Bonus shares issued	114,168	(114,168)	–	–	–	–	–
Net profit for the nine months	–	–	–	–	–	1,512,971	1,512,971
Balance as at September 30, 2004	1,255,848	–	1,060,262	1,275,169	310,000	1,512,971	5,414,250
Net profit for the 4th quarter	–	–	–	–	–	410,069	410,069
Final dividend	–	–	–	–	–	(251,170)	(251,170)
Transferred to :							
Statutory Reserve	–	–	384,608	–	–	(384,608)	–
Reserve for issue of Bonus Shares	–	251,170	–	–	–	(251,170)	–
General Reserve	–	–	–	1,036,092	–	(1,036,092)	–
Balance as at December 31, 2004	1,255,848	251,170	1,444,870	2,311,261	310,000	–	5,573,149
Bonus shares issued	251,170	(251,170)	–	–	–	–	–
Net profit for the nine months	–	–	–	–	–	1,434,471	1,434,471
Balance as at September 30, 2005	1,507,018	–	1,444,870	2,311,261	310,000	1,434,471	7,007,620

The annexed notes 1 to 10 form an integral part of these accounts.

Kalim-ur-Rahman **Zafar Alam Khan Sumbal** **Lt. Gen. (R) Masood Parwaiz** **Lt. Gen. Waseem Ahmed Ashraf**
 President & Chief Executive Director Director Chairman

Notes to the Accounts (Un-audited)

For the nine months ended September 30, 2005

1 STATUS AND NATURE OF BUSINESS

Askari Commercial Bank Limited ("the Bank") was incorporated in Pakistan on October 9, 1991 as a Public Limited Company and is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Bank is situated at AWT Plaza, The Mall, Rawalpindi.

The Bank obtained its business commencement certificate on February 26, 1992 and started operations from April 1, 1992. Army Welfare Trust directly and indirectly holds a significant portion the Bank's share capital at the quarter end. The Bank has 82 branches (December 31, 2004: 75 branches); 81 in Pakistan and Azad Jammu and Kashmir and an Offshore Banking Unit in the Kingdom of Bahrain.

The Bank is a scheduled commercial bank and is principally engaged in the business of banking as defined in the Banking Companies Ordinance, 1962.

2 STATEMENT OF COMPLIANCE

These financial statements are un-audited and are being submitted as required by Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the directives issued by the State Bank of Pakistan, the requirements of the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the Accounting Standards issued by the International Accounting Standards Committee (IASC) and interpretations issued by Standing Interpretations Committee of the IASC, as adopted in Pakistan and presented in accordance with the format of quarterly and half yearly financial statements prescribed by the State Bank of Pakistan.

International Accounting Standard 39, Financial Instruments: Recognition and Measurement and International Accounting Standard 40, Investment Property are not applicable for Banking Companies in Pakistan. Accordingly, the requirements of these Standards have not been considered in the preparation of these financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these financial statements are the same as those used in the preparation of the preceding annual financial statements of the Bank.

4 INVESTMENTS

	(Rupees in thousand)		
	Held by the Bank	Given as collateral	Total
As at September 30, 2005	17,402,249	6,367,135	23,769,384
As at December 31, 2004	13,705,834	3,533,323	17,239,157
	September 30, 2005		
	Held by the Bank	Given as collateral	Total
Held for trading securities	300,505	—	300,505
Available for sale securities	13,899,116	6,367,135	20,266,251
Held to maturity securities	3,129,512	—	3,129,512
Investment in a wholly owned subsidiary company - Askari Investment Management Limited	100,000	—	100,000
Investment in an associated company - Askari General Insurance Company Limited	11,182	—	11,182
	17,440,315	6,367,135	23,807,450
Less: Provision for impairment in value of investments in unlisted shares	(38,066)	—	(38,066)
Investments (net of provisions)	17,402,249	6,367,135	23,769,384

4.1 Investments by type

5 ADVANCES

	September 30, 2005 (Rupees in thousand)	December 31, 2004 (Rupees in thousand)
Loans, cash credits, running finances, etc. In Pakistan	65,183,358	56,556,431
Bills discounted and purchased (excluding treasury bills)		
Payable in Pakistan	5,978,605	5,096,256
Payable outside Pakistan	9,108,746	9,406,325
	15,087,351	14,502,581
	80,270,709	71,059,012
Financing in respect of continuous financing system / carry over transactions	625,604	659,480
	80,896,313	71,718,492
Provision for non-performing advances - note 5.1	(2,203,675)	(1,780,451)
	78,692,638	69,938,041

Notes to the Accounts (Un-audited)

For the nine months ended September 30, 2005

5.1 Particulars of provision against non-performing advances

	September 30, 2005			December 31, 2004		
	Specific	General	Total	Specific	General	Total
	Opening balance	944,256	836,195	1,780,451	878,719	684,815
Charge for the period / year	45,260	377,995	423,255	126,018	151,380	277,398
Amounts written off	(31)	-	(31)	(60,481)	-	(60,481)
	<u>989,485</u>	<u>1,214,190</u>	<u>2,203,675</u>	<u>944,256</u>	<u>836,195</u>	<u>1,780,451</u>

5.2 Advances include Rs. 1,619,090 thousand (2004: Rs. 1,101,382 thousand) which have been placed under non-performing status as detailed below:

Category of Classification		(Rupees in thousand)				
		Domestic	Overseas	Total	Provision Required	Provision Held
Other Assets Especially Mentioned	5.2.1	45,335	-	45,335	63,832	63,832
Substandard		330,363	-	330,363	16	16
Doubtful		43,452	-	43,452	20,129	20,129
Loss		1,199,940	-	1,199,940	905,508	905,508
		<u>1,619,090</u>	<u>-</u>	<u>1,619,090</u>	<u>989,485</u>	<u>989,485</u>

5.2.1 This represents provision made pursuant to the State Bank of Pakistan's advice.

6. RESERVES

	September 30, 2005 (Rupees in thousand)	December 31, 2004 (Rupees in thousand)
Balance at the beginning of the period / year	4,317,301	2,759,599
Bonus shares issued @ of 20 shares (2004: 10 shares) for every 100 shares held i.e. 20% (2004: 10%)	(251,170)	(114,168)
Transfer from profit and loss account	-	1,671,870
Balance at the close of the period / year	<u>4,066,131</u>	<u>4,317,301</u>

7. CONTINGENCIES AND COMMITMENTS

7.1 Direct credit substitutes

Government	-	545,047
Others	8,762,034	6,678,538
	<u>8,762,034</u>	<u>7,223,585</u>

7.2 Transaction-related contingent liabilities

Money for which the bank is contingently liable:

Contingent liability in respect of guarantees given on behalf of directors or officers or any of them (severally or jointly) with any other person, subsidiaries and associated undertakings

	12,344	-
Contingent liability in respect of guarantees given, favouring:		
i) Government	20,492,874	16,361,130
ii) Banks and other financial institutions	1,161,157	1,382,497
iii) Others	5,083,635	3,099,898
	<u>26,737,666</u>	<u>20,843,525</u>
	<u>26,750,010</u>	<u>20,843,525</u>

7.3 Trade-related contingent liabilities

	<u>26,356,489</u>	<u>17,015,306</u>
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Notes to the Accounts (Un-audited)

For the nine months ended September 30, 2005

7.4 Other contingencies

- a) For tax assessments carried out to date, tax demands of Rs. 926 million approximately, relating to disallowances for bad debts and interest credited to suspense account, are under litigation. The management is hopeful that these issues will be ultimately decided in the Bank's favour. However, if such demands are materialised it will not result in any charge to profit and loss account, since these being the temporary differences will give rise to a deferred tax asset.
- b) The Bank is contesting certain claims by third parties in the courts of law amounting to Rs. 556 million (2004: Rs. 445 million) approximately. The management is of the view that these relate to the normal course of business and are not likely to result in any liability against the Bank.

7.5 Commitments in respect of forward lending	September 30, 2005 (Rupees in thousand)	December 31, 2004 (Rupees in thousand)
Commitment against "Repo" transactions		
Purchase and resale agreements	1,678,096	753,480
Sale and repurchase agreements	<u>6,548,541</u>	<u>3,127,143</u>
7.6 Commitments in respect of forward exchange contracts		
Purchase	3,615,978	8,791,180
Sale	<u>5,367,886</u>	<u>5,854,758</u>
7.7 Commitments for the acquisition of operating fixed assets	<u>290,141</u>	<u>338,827</u>
7.8 Other commitments		
Undrawn facilities	<u>41,293,701</u>	<u>31,328,845</u>
7.9 Bills for collection		
Payable in Pakistan	327,143	412,758
Payable outside Pakistan	<u>22,152,743</u>	<u>19,767,519</u>
	<u>22,479,886</u>	<u>20,180,277</u>

8. RELATED PARTY TRANSACTIONS

Army Welfare Trust (AWT) holds 45.68% (2004: 45.68%) of the Bank's share capital at the period end, therefore, all subsidiaries and associated undertakings of AWT are related parties of the Bank. Also, the Bank has related party relationships with its subsidiary company, its directors, key management personnel, entities over which the directors are able to exercise significant influence and employees' funds.

Detail of transactions with related parties during the nine months and balances as at September 30, 2005, are as follows:

	September 30, 2005 (Rupees in thousand)	December 31, 2004 (Rupees in thousand)
Balances outstanding at the period / year end		
- Advances/investments/placements at the period / year end	630,714	442,574
- Deposits at the period / year end	1,333,493	1,065,845
- Outstanding commitments and contingent liabilities for irrevocable commitments and contingencies	12,344	6,392
- Investment in shares of related parties - at cost	66,862	16,862

Notes to the Accounts (Un-audited)

For the nine months ended September 30, 2005

Transactions during the period	Nine months end September 30, 2005 (Rupees in thousand)	Nine months end September 30, 2004 (Rupees in thousand)
- Net mark-up / interest expensed	6,987	15,048
- Mark-up / interest earned	22,802	214
- Contributions to employees' funds	51,663	43,052
- Rent of property / service charges paid	68,030	25,001
- Rent of property received	19,026	17,711
- Insurance premium paid	3,943	5,464
- Insurance claims received	216	2,296
- Dividend income	8,932	1,839
- Share registrar fees and costs	-	2,956
- Security services costs	19,387	11,654
- Fee, commission and brokerage income	166	148
- Payments on behalf of AIML; a wholly owned subsidiary of the Bank	6,350	-
- Payment to associated undertaking	3,000	-

Transactions entered into with key management personnel including the Chief Executive as per their terms of employment are excluded from related party transactions.

9. DATE OF AUTHORIZATION

These accounts were approved for issue by the Board of Directors on October 24, 2005.

10. GENERAL

10.1 Figures have been rounded off to the nearest thousand of rupees.

10.2 Figures of the previous period have been re-arranged where ever necessary for the purposes of comparison.

Kalim-ur-Rahman President & Chief Executive	Zafar Alam Khan Sumbal Director	Lt. Gen. (R) Masood Parwaiz Director	Lt. Gen. Waseem Ahmed Ashraf Chairman
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ASKARI COMMERCIAL BANK LIMITED
& SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED
SEPTEMBER 30, 2005

Directors' Review on the Consolidated Financial Statements

Dear Shareholders

We are pleased to present the un-audited consolidated accounts for the 3rd quarter and nine months ended September 30, 2005 of Askari Commercial Bank Limited and its wholly owned subsidiary, Askari Investment Management Limited. Askari Investment Management Limited is registered as a public limited company, formed to organize, manage and operate mutual funds, asset management and fund management activities.

The consolidated financial results of the 3rd quarter and nine months are summarized as under:

	Rupees in thousand	
	2005	2004
For the quarter ended September 30		
Profit before tax	905,684	561,111
Taxation	(336,454)	(226,741)
Profit after tax	<u>569,230</u>	<u>334,370</u>
For the nine months ended September 30		
Profit before tax	2,214,482	2,178,471
Taxation	(784,060)	(665,500)
Profit after tax	<u>1,430,422</u>	<u>1,512,971</u>
Unappropriated profit brought forward	-	-
Unappropriated profit carried forward	<u>1,430,422</u>	<u>1,512,971</u>
Basic earnings per share - Rupees	<u>9.49</u>	<u>10.04</u>

During the nine month period, your Bank's Operating Profit (before loan loss provisions) stood at Rs. 2,642 million as compared to Rs. 2,375 million for the corresponding period last year, thereby registering an increase of 11%, despite the fact that corresponding period's profits included one-off gains of Rs. 512 million from the sale of our long term investments in equities and a mutual fund - as mentioned in our previous communications. Because of the tax exempt status of such gains, the profit after tax for the nine months ended September 30, 2005 was lower by 6% than the corresponding period last year. On a comparable basis, i.e. excluding the effect of such gains, the core banking profits increased by a healthy 42%. The increase is largely attributable to net mark-up income which increased by 38% over the corresponding period due to effective asset/liability management, and a substantial increase in business volumes.

Customer Deposits increased by 17%, from Rs. 83,318 million as of December 31, 2004 to Rs. 97,628 million as at September 30, 2005, while advances increased by 14%, from Rs. 71,059 million as of December 31, 2004 to Rs. 80,896 million as at September 30, 2005. Non mark-up income, excluding the unusual gains booked in corresponding period last year - as mentioned earlier, increased by 42% mainly due to increase in trade related business and overall business operations. The operating expenses for the nine months ended September 30, 2005 increased by 34% over the corresponding period, mainly due to increase in branch network, from 61 to 82, and the increased technology related expenditures.

Continuing with our prudent policy, an amount of Rs. 29 million has been set aside during the quarter as loan loss provision, which has increased the cumulative provisions to Rs. 2,204 million against the total classified portfolio of Rs. 1,619 million as at September 30, 2005. The high coverage is intended to provide cushion against any pressure on future earnings.

Askari Investment Management Limited has not commenced business operations and so far, its financial statements comprise of only the capital contributed by the Bank and certain pre-operating expenditure of administrative nature. The company will start operations during the current quarter.

Your Bank continues to pursue the strategic expansion and the present nation-wide branch network at 83 will increase further as the development work on some locations continues. Our branches are fully equipped to provide a complete range of services to our valued customers including on-line funds transfer, SWIFT, electronic settlement for the largest phone utility company's bills, tele and web information services. Further, the usage of credit cards, debit cards and ATM cards is growing satisfactorily. The Bank's infrastructure, policies and plans are all geared towards promoting speedy service to customers both on the risk assets and liability side. As such, we remain committed to grow from within and further consolidate our strong brand franchise.

We would like to thank our valued customers for their continued patronage and support, to the SBP and other regulatory authorities for their guidance, to our staff for their commitment, hard work and dedication, and to our shareholders for the trust and confidence reposed in us.

Kalim-ur-Rahman
President & Chief Executive

Rawalpindi
October 24, 2005

Lt. Gen. (R) Masood Parwaiz
Director

Consolidated Balance Sheet (Un-audited)

As at September 30, 2005

	Notes	September 30, 2005 (Rupees in thousand)	December 31, 2004 (Rupees in thousand)
Assets			
Cash and balances with treasury banks		10,119,314	8,762,866
Balances with other banks		4,888,694	4,847,899
Lendings to financial institutions		4,299,280	2,324,839
Investments	4	23,669,384	17,239,157
Advances	5	78,692,638	69,938,041
Other assets		2,632,426	1,459,716
Operating fixed assets		2,876,127	2,595,023
Deferred tax assets		-	-
		127,177,863	107,167,541
Liabilities			
Bills payable		1,914,870	1,227,093
Borrowings from financial institutions		15,068,565	13,781,555
Deposits and other accounts		97,628,754	83,318,795
Sub-ordinated loans		2,624,700	1,000,000
Liabilities against assets subject to finance lease		3,173	14,159
Other liabilities		1,748,803	1,282,981
Deferred tax liabilities		453,215	526,865
		119,442,080	101,151,448
Net assets		<u>7,735,783</u>	<u>6,016,093</u>
Represented by:			
Share capital		1,507,018	1,255,848
Reserves	6	4,066,131	4,317,301
Unappropriated profit		1,430,422	-
		7,003,571	5,573,149
Surplus on revaluation of assets		732,212	442,944
		<u>7,735,783</u>	<u>6,016,093</u>
Contingencies and commitments	7		

The annexed notes 1 to 10 form an integral part of these accounts.

Kalim-ur-Rahman President & Chief Executive	Zafar Alam Khan Sumbal Director	Lt. Gen. (R) Masood Parwaiz Director	Lt. Gen. Waseem Ahmed Ashraf Chairman
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Consolidated Profit and Loss Account (Un-audited)

For the nine months ended September 30, 2005

	September 30, 2005		September 30, 2004	
	For the quarter ended (Rupees in thousand)	For the nine months ended	For the quarter ended (Rupees in thousand)	For the nine months ended
Mark-up / return / interest earned	2,477,514	6,026,317	1,177,634	3,171,139
Mark-up / return / interest expensed	1,256,154	2,728,177	309,353	774,877
Net mark-up / interest income	1,221,360	3,298,140	868,281	2,396,262
Provision against non-performing loans and advances	29,062	423,255	80,684	196,617
Provision for impairment in the value of investments	-	-	-	-
Bad debts written off directly	-	-	-	-
	29,062	432,255	80,684	196,617
Net mark-up / interest income after provisions	1,192,298	2,874,885	787,597	2,199,645
Non mark-up / interest income				
Fee, commission and brokerage income	240,331	726,281	219,755	611,757
Dividend income	12,690	36,555	3,798	15,270
Gain / (loss) on sale of investments	3,181	78,551	8,680	531,438
Income from trading in government securities	77	99	1,611	2,177
Income from dealing in foreign currencies	137,111	279,120	64,573	136,379
Other income	11,454	34,484	8,596	34,809
Total non-markup / interest income	404,844	1,155,090	307,013	1,331,830
	1,597,142	4,029,975	1,094,610	3,531,475
Non mark-up / interest expenses				
Administrative expenses	691,279	1,813,968	533,459	1,352,944
Other provisions / write offs	-	-	-	-
Other charges	179	1,525	40	60
Total non-markup / interest expenses	691,458	1,815,493	533,499	1,353,004
	905,684	2,214,482	561,111	2,178,471
Extra ordinary / unusual items	-	-	-	-
Profit before taxation	905,684	2,214,482	561,111	2,178,471
Taxation - current	245,913	666,372	224,561	638,162
- prior years'	-	-	-	-
- deferred	90,541	117,688	2,180	27,338
	336,454	784,060	226,741	665,500
Profit after taxation	569,230	1,430,422	334,370	1,512,971
Unappropriated profit brought forward	-	-	-	-
Unappropriated profit carried forward	569,230	1,430,422	334,370	1,512,971
Basic and diluted earnings per share - (Rupees)	<u>3.78</u>	<u>9.49</u>	<u>2.22</u>	<u>10.04</u>

The annexed notes 1 to 10 form an integral part of these accounts.

Kalim-ur-Rahman **Zafar Alam Khan Sumbal** **Lt. Gen. (R) Masood Parwaiz** **Lt. Gen. Waseem Ahmed Ashraf**
 President & Chief Executive Director Director Chairman

Consolidated Cash Flow Statement (Un-audited)

For the nine months ended September 30, 2005

	September 30, 2005 (Rupees in thousand)	September 30, 2004 (Rupees in thousand)
Cash flow from operating activities		
Profit before taxation	2,214,482	2,178,471
Less: dividend income	(36,555)	(15,270)
	<u>2,177,927</u>	<u>2,163,201</u>
Adjustments for non-cash charges		
Depreciation	197,345	145,748
Provision against non-performing advances (net)	423,255	196,617
Net gain on sale of operating fixed assets	(561)	(4,225)
Finance charges on leased assets	444	2,133
	<u>620,483</u>	<u>340,273</u>
	<u>2,798,410</u>	<u>2,503,474</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(1,274,441)	626,750
Advances	(9,177,852)	(15,254,487)
Other assets (excluding advance taxation)	(1,182,015)	(495,272)
	<u>(11,634,308)</u>	<u>(15,123,009)</u>
Increase / (decrease) in operating liabilities		
Bills payable	687,777	16,232,413
Borrowings from financial institutions	1,287,010	4,605,769
Deposits	14,309,959	662,169
Other liabilities (excluding current taxation)	715,685	618,155
	<u>17,000,431</u>	<u>22,118,506</u>
Cash inflow before tax	8,164,533	9,498,971
Income tax paid	(657,067)	(471,910)
Net cash from / (used in) operating activities	<u>7,507,466</u>	<u>9,027,061</u>
Cash flow from investing activities		
Net investments	(6,332,299)	2,393,402
Dividend income	36,555	15,270
Investments in operating fixed assets	(488,276)	(282,902)
Sale proceeds of operating fixed assets	10,388	9,083
Net cash (used in) / from investing activities	<u>(6,773,632)</u>	<u>2,134,853</u>
Cash flow from financing activities		
Receipts of sub-ordinated loans	1,624,700	–
Payments of lease obligations	(11,524)	(20,252)
Dividends paid	(249,767)	(224,628)
Net cash from / (used in) from financing activities	<u>1,363,409</u>	<u>(244,880)</u>
Increase in cash and cash equivalents	<u>2,097,243</u>	<u>10,917,034</u>
Cash and cash equivalents at the beginning of the period	<u>13,610,765</u>	<u>10,278,192</u>
Cash and cash equivalents at the end of the period	<u>15,708,008</u>	<u>21,195,226</u>
Cash and cash equivalents at the end of the period		
Cash and balances with treasury banks	10,119,314	9,854,858
Balances with other banks	4,888,694	10,310,368
Call money lendings	700,000	1,030,000
	<u>15,708,008</u>	<u>21,195,226</u>

The annexed notes 1 to 10 form an integral part of these accounts.

Kalim-ur-Rahman President & Chief Executive	Zafar Alam Khan Sumbal Director	Lt. Gen. (R) Masood Parwaiz Director	Lt. Gen. Waseem Ahmed Ashraf Chairman
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Consolidated Statement of Changes in Equity (Un-audited)

For the nine months ended September 30, 2005

(Rupees in thousand)

	Share Capital	Capital Reserve for Issue of Bonus Shares	Statutory Reserve	Revenue Reserves			Total
				General Reserve	Reserve for Contingencies	Un-appropriated profit	
Balance as at January 01, 2004	1,141,680	114,168	1,060,262	1,275,169	310,000	–	3,901,279
Bonus shares issued	114,168	(114,168)	–	–	–	–	–
Net profit for the nine months	–	–	–	–	–	1,512,971	1,512,971
Balance as at September 30, 2004	1,255,848	–	1,060,262	1,275,169	310,000	1,512,971	5,414,250
Net profit for the period	–	–	–	–	–	410,069	410,069
Final dividend	–	–	–	–	–	(251,170)	(251,170)
Transferred to :							
Statutory Reserve	–	–	384,608	–	–	(384,608)	–
Reserve for issue of Bonus Shares	–	251,170	–	–	–	(251,170)	–
General Reserve	–	–	–	1,036,092	–	(1,036,092)	–
Balance as at December 31, 2004	1,255,848	251,170	1,444,870	2,311,261	310,000	–	5,573,149
Bonus shares issued	251,170	(251,170)	–	–	–	–	–
Net profit for the nine months	–	–	–	–	–	1,430,422	1,430,422
Balance as at September 30, 2005	1,507,018	–	1,444,870	2,311,261	310,000	1,430,422	7,003,571

The annexed notes 1 to 10 form an integral part of these accounts.

Kalim-ur-Rahman **Zafar Alam Khan Sumbal** **Lt. Gen. (R) Masood Parwaiz** **Lt. Gen. Waseem Ahmed Ashraf**
 President & Chief Executive Director Director Chairman

Notes to the Consolidated Accounts (Un-audited)

For the nine months ended September 30, 2005

1 STATUS AND NATURE OF BUSINESS

The group consists of following entities:

Holding Company

Subsidiary Askari Commercial Bank Limited (the Bank)

Subsidiary Askari Investment Management Limited - (wholly owned)

Askari Commercial Bank Limited ("the Bank") was incorporated in Pakistan on October 9, 1991 as a Public Limited Company and is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Bank is situated at AWT Plaza, The Mall, Rawalpindi. The Bank obtained its business commencement certificate on February 26, 1992 and started operations from April 1, 1992. The Bank has 82 branches (December 31, 2004: 75 branches); 81 in Pakistan and Azad Jammu and Kashmir and an Offshore Banking Unit in the Kingdom of Bahrain. The Bank is a scheduled commercial bank and is principally engaged in the business of banking as defined in the Banking Companies Ordinance, 1962.

Askari Investment Management Limited was incorporated on May 30, 2005 under the Companies Ordinance, 1984 as a public un-quoted company. Principal activity of the company is providing asset management services.

Army Welfare Trust directly and indirectly holds a significant portion of the Bank's share capital at the quarter end.

2 STATEMENT OF COMPLIANCE

The consolidated financial statements include Askari Commercial Bank Limited and its subsidiary, Askari Investment Management Limited.

Subsidiary is consolidated from the date on which the group acquires the effective control. The financial statements of subsidiary has been consolidated on a line by line basis. All intra-group transactions and balances have been eliminated upon consolidation.

These financial statements are un-audited and are being submitted as required by Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the directives issued by the State Bank of Pakistan, the requirements of the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the Accounting Standards issued by the International Accounting Standards Committee (IASC) and interpretations issued by Standing Interpretations Committee of the IASC, as adopted in Pakistan and presented in accordance with the format of quarterly and half yearly financial statements prescribed by the State Bank of Pakistan.

International Accounting Standard 39, Financial Instruments: Recognition and Measurement and International Accounting Standard 40, Investment Property are not applicable for Banking Companies in Pakistan. Accordingly, the requirements of these Standards have not been considered in the preparation of these financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these financial statements are the same as those used in the preparation of the annual financial statements of the Bank for the year ended December 31, 2004.

4. INVESTMENTS

(Rupees in thousand)

	Held by the Bank	Given as collateral	Total
As at September 30, 2005	17,302,249	6,367,135	23,669,384
As at December 31, 2004	13,705,834	3,533,323	17,239,157

4.1 Investments by type

	September 30, 2005		
	Held by the Bank	Given as collateral	Total
Held for trading securities	300,505	—	300,505
Available for sale securities	13,899,116	6,367,135	20,266,251
Held to maturity securities	3,129,512	—	3,129,512
Investment in an associated company - Askari General Insurance Company Limited	11,182	—	11,182
	17,340,315	6,367,135	23,707,450
Less: Provision for impairment in value of investments in unlisted shares	(38,066)	—	(38,066)
Investments (net of provisions)	17,302,249	6,367,135	23,669,384

5. ADVANCES

	September 30, 2005 (Rupees in thousand)	December 31, 2004 (Rupees in thousand)
Loans, cash credits, running finances, etc.		
In Pakistan	65,183,358	56,556,431
Bills discounted and purchased (excluding treasury bills)		
Payable in Pakistan	5,978,605	5,096,256
Payable outside Pakistan	9,108,746	9,406,325
	15,087,351	14,502,581
	80,270,709	71,059,012
Financing in respect of continuous financing system / carry over transactions	625,604	659,480
	80,896,313	71,718,492
Provision for non-performing advances - note 5.1	(2,203,675)	(1,780,451)
	78,692,638	69,938,041

Notes to the Consolidated Accounts (Un-audited)

For the nine months ended September 30, 2005

5.1 Particulars of provision against non-performing advances

	September 30, 2005			December 31, 2004		
	Specific	General	Total	Specific	General	Total
	Opening balance	944,256	836,195	1,780,451	878,719	684,815
Charge for the period / year	45,260	377,995	423,255	126,018	151,380	277,398
Amounts written off	(31)	-	(31)	(60,481)	-	(60,481)
	<u>989,485</u>	<u>1,214,190</u>	<u>2,203,675</u>	<u>944,256</u>	<u>836,195</u>	<u>1,780,451</u>

5.2 Advances include Rs. 1,619,090 thousand (2004: Rs. 1,101,382 thousand) which have been placed under non-performing status as detailed below:

Category of Classification	(Rupees in thousand)				
	Domestic	Overseas	Total	Provision Required	Provision Held
Other Assets Especially Mentioned 5.2.1	45,335	-	45,335	63,832	63,832
Substandard	330,363	-	330,363	16	16
Doubtful	43,452	-	43,452	20,129	20,129
Loss	1,199,940	-	1,199,940	905,508	905,508
	<u>1,619,090</u>	<u>-</u>	<u>1,619,090</u>	<u>989,485</u>	<u>989,485</u>

5.2.1 This represents provision made pursuant to the State Bank of Pakistan's advice.

6. RESERVES	September 30, 2005 (Rupees in thousand)	December 31, 2004 (Rupees in thousand)
Balance at the beginning of the period / year	4,317,301	2,759,599
Bonus shares issued @ of 20 shares (2004: 10 shares) for every 100 shares held i.e. 20% (2004: 10%)	(251,170)	(114,168)
Transfer from profit and loss account	-	1,671,870
Balance at the close of the period / year	<u>4,066,131</u>	<u>4,317,301</u>

7. CONTINGENCIES AND COMMITMENTS

7.1 Direct credit substitutes

Government	-	545,047
Others	8,762,034	6,678,538
	<u>8,762,034</u>	<u>7,223,585</u>

7.2 Transaction-related contingent liabilities

Money for which the bank is contingently liable:

Contingent liability in respect of guarantees given on behalf of directors or officers or any of them (severally or jointly) with any other person, subsidiaries and associated undertakings

	12,344	-
Contingent liability in respect of guarantees given, favouring:		
i) Government	20,492,874	16,361,130
ii) Banks and other financial institutions	1,161,157	1,382,497
iii) Others	5,083,635	3,099,898
	<u>26,737,666</u>	<u>20,843,525</u>
	<u>26,750,010</u>	<u>20,843,525</u>

7.3 Trade-related contingent liabilities	<u>26,356,489</u>	<u>17,015,306</u>
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Notes to the Consolidated Accounts (Un-audited)

For the nine months ended September 30, 2005

7.4 Other contingencies

- a) For tax assessments carried out to date, tax demands of Rs. 926 million approximately, relating to disallowances for bad debts and interest credited to suspense account, are under litigation. The management is hopeful that these issues will be ultimately decided in the Bank's favour.
- b) The Bank is contesting certain claims by third parties in the courts of law amounting to Rs. 556 million (2004: Rs. 445 million) approximately. The management is of the view that these relate to the normal course of business and are not likely to result in any liability against the Bank.

7.5 Commitments in respect of forward lending	September 30, 2005 (Rupees in thousand)	December 31, 2004 (Rupees in thousand)
Commitment against "Repo" transactions		
Purchase and resale agreements	1,678,096	753,480
Sale and repurchase agreements	<u>6,548,541</u>	<u>3,127,143</u>
7.6 Commitments in respect of forward exchange contracts		
Purchase	3,615,978	8,791,180
Sale	<u>5,367,886</u>	<u>5,854,758</u>
7.7 Commitments for the acquisition of operating fixed assets	<u>290,141</u>	<u>338,827</u>
7.8 Other commitments		
Undrawn facilities	<u>41,293,701</u>	<u>31,328,845</u>
7.9 Bills for collection		
Payable in Pakistan	327,143	412,758
Payable outside Pakistan	<u>22,152,743</u>	<u>19,767,519</u>
	<u>22,479,886</u>	<u>20,180,277</u>

8. RELATED PARTY TRANSACTIONS

Army Welfare Trust (AWT) holds 45.68% (2004: 45.68%) of the Bank's share capital at the period end, therefore, all subsidiaries and associated undertakings of AWT are related parties of the Bank. Also, the group has related party relationships with its directors, key management personnel, entities over which the directors are able to exercise significant influence and employees' funds.

Detail of transactions with related parties during the nine months and balances as at September 30, 2005, are as follows:

	September 30, 2005 (Rupees in thousand)	December 31, 2004 (Rupees in thousand)
Balances outstanding at the period/year end		
- Advances/investments/placements at the period/year end	530,714	442,574
- Deposits at the period/year end	1,333,493	1,065,845
- Outstanding commitments and contingent liabilities for irrevocable commitments and contingencies	12,344	6,392
- Investment in shares of related parties - at cost	66,862	16,862

Notes to the Consolidated Accounts (Un-audited)

For the nine months ended September 30, 2005

Transactions during the period	Nine months end September 30, 2005 (Rupees in thousand)	Nine months end September 30, 2004 (Rupees in thousand)
- Net mark-up / interest expensed	20,132	15,048
- Mark-up / interest earned	22,802	214
- Contributions to employees' funds	51,663	43,052
- Rent of property / service charges paid	68,030	25,001
- Rent of property received	19,026	17,711
- Insurance premium paid	3,943	5,464
- Insurance claims received	216	2,296
- Dividend income	8,932	1,839
- Share registrar fees and costs	-	2,956
- Security services costs	19,387	11,654
- Fee, commission and brokerage income	166	148
- Payment to associated undertaking	3,000	-

Transactions entered into with key management personnel including the Chief Executive as per their terms of employment are excluded from related party transactions.

9. DATE OF AUTHORIZATION

These accounts were approved for issue by the Board of Directors on October 24, 2005.

10. GENERAL

10.1 Figures have been rounded off to the nearest thousand of rupees.

10.2 Figures of the previous period have been re-arranged where ever necessary for the purposes of comparison.

Kalim-ur-Rahman President & Chief Executive	Zafar Alam Khan Sumbal Director	Lt. Gen. (R) Masood Parwaiz Director	Lt. Gen. Waseem Ahmed Ashraf Chairman
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Branch Network

RAWALPINDI / ISLAMABAD REGION

ISLAMABAD

Aabpara

Plot No. 4, Ghousia Plaza, I&T Centre,
Shahrah-e-Suharwardy, Aabpara, Islamabad.
PABX: (051) 2875933-35
Direct: (051) 2871520
Fax: (051) 2875936

F-7 Markaz

13-I, F-7 Markaz, Jinnah Super Market
Islamabad.
PABX: (051) 9222411-14, 9208353,
(051) 9208355,
Direct: (051) 9222418
Fax: (051) 9222415

F-10 Markaz

Block 5-C, Islamabad, P.O. Box: 1324.
PABX: (051) 9267283-6,
Direct: (051) 9267278
Fax: (051) 9267280

I-9 Industrial Area

Plot No. 408, Main Double Road,
Sector I-9/3, Industrial Area, Islamabad.
PABX: (051) 4100811-3,
Direct: (051) 4100819
Fax: (051) 4100814

Jinnah Avenue

24-D, Rasheed Plaza, Jinnah Avenue,
Blue Area, Islamabad, P.O. Box: 1499.
PABX: (051) 2271794-6, 2823943
Direct: (051) 2871144, 2271801
Fax: (051) 2271797, Tlx: 54683 ASKRI PK

RAWALPINDI

AWT Plaza

The Mall, Rawalpindi, P.O. Box 1083,
Gram: Askari Br
PABX: (051) 9273168-72
Direct: (051) 9273178, 9273175
Fax: (051) 9273180, Tlx: 54647 ASKRI PK

Adyala Road, Rawalpindi

Main Adyala Road,
Rawalpindi Cantt.
PABX: (051) 5948081-84
Direct: (051) 5948088
Fax: (051) 5948085

Chaklala Scheme-III

18-Commercial Area, Imran Khan Avenue,
Chaklala Scheme - III, Rawalpindi.
PABX: (051) 9281097-99,
Direct: (051) 5960030
Fax: (051) 9281025

General Headquarters (GHQ)

Near Gate No. 7, Rawalpindi.
PABX: (051) 9271739-40, 561-31192
Direct: (051) 9271738, Fax: (051) 5580354

Haider Road

Bilal Plaza, Haider Road, Rawalpindi
PABX: (051) 9272880-3,
Direct: (051) 9272885
Fax: (051) 9272886

Peshawar Road

Zahoor Plaza, Peshawar Road, Rawalpindi.
PABX: (051) 9272794-99,
Direct: (051) 9272702
Fax: (051) 9272704

Raja Bazar

Iqbal Road, Raja Bazar, Rawalpindi.
PABX: (051) 5540234, 5540557, 5540587
Direct: (051) 5540227, Fax: (051) 5540321

Satellite Town

313-D, Commercial Market,
Satellite Town, Rawalpindi.
PABX: (051) 9290262-5,
Direct: (051) 9290244
Fax: (051) 9290270

NORTH AREA

ABBOTTABAD

Lala Rukh Plaza, Mansehra Road, Abbottabad.
PABX: (0992) 332182-3,
Direct: (0992) 332157
Fax: (0992) 332184

CHAKWAL

Talagang Road,
Chakwal.
PABX: (0543) 553142-43
Direct: (0543) 551255
Fax: (0543) 601979

DERA ISMAIL KHAN

Kaif Gulbahar Building, A.Q. Khan Chowk,
Circular Road, Dera Ismail Khan
PABX: (0966) 720180-82
Direct: (0966) 720178, 720179
Fax: (0966) 720184

JHELUM

Plot No. 225 & 226, Kohinoor Plaza,
Old G.T. Road, Jhelum Cantt.
PABX: (0541) 720053-55
Direct: (0541) 720051, 720052
Fax: (0541) 720060

MARDAN

The Mall, Mardan, P.O. Box: 197.
PABX: (0937) 867502-3,
Direct: (0937) 867545
Fax: (0937) 867515

MIRPUR (AK)

Nathia Building, Chowk Shaheedan, Mirpur
PABX: (05-8610) 45451-52
Direct: (05-8610) 45450
Fax: (05-8610) 35429

NOWSHERA

Taj Building, Mian G.T. Road, Nowshera.
PABX: (0923) 9220300-301
Direct: (0923) 9220302
Fax: (0923) 9220304

PESHAWAR

Cantt.

3-7, Fakhr-e-Alam Road, Cantt. Plaza Branch,
Peshawar, P.O. Box: 606.
PABX: (091) 9212433-6,
Direct: (091) 271653
Fax: (091) 276391, Tlx: 52314 ACBL PK

City

Bank Square, Chowk Yadgar, Peshawar.
PABX: (091) 2561246-7,
Direct: (091) 2560156
Fax: (091) 2561245,
Tlx: 53423 ACBL PK

SWAT

Opposite Park Hotel, Makaan Bagh,
Saidu Sharif Road, Mingora - Swat.
PABX: (0936) 713358-9,
Direct: (0936) 713356
Fax: (0936) 713361

LAHORE REGION

Aiwan-e-Tijarat

7-A, Shahrab-e-Aiwan-e-Tijarat,
Lahore, P.O. Box 1624.
PABX: (042) 9203673-77,
Direct: (042) 9203081
Fax: (042) 9203351, Tlx: 53539 ASKRI PK

Badami Bagh

165-B, Badami Bagh, Lahore.
PABX: (042) 7727601-2
Direct: (042) 7721318, 7725300
Fax: (042) 7704775,
Tlx: 44383 ACBBB PK

Baghbanpura

6/7, Shalimar Link Road,
Baghbanpura, Lahore.
PABX: (042) 6830361-63
Direct: (042) 6830360, 6830366
Fax: (042) 6830367

Circular Road

77-Circular Road, Lahore.
PABX: (042) 7635920-22
Direct: (042) 7633694, 7633702
Fax: (042) 7635919,
Tlx: 44254 ACBCR PK

D.H.A.

324-Z, Defence Housing Authority,
Lahore - 54792
PABX: (042) 5898891-5,
Direct: (042) 5726818
Fax: (042) 5732310

D.H.A.Phase-II

Plot No. 53-T, Block CCA, Phase-II C,
DHA, Lahore Cantt.
PABX: (042) 5746421-22,
Direct: (042) 5896615,
Fax: (042) 5746423

Gulberg

10-E/11, Main Boulevard, Gulberg-III, Lahore.
PABX: (042) 5764842-4, 5878431-2,
(042) 5877297
Direct: (042) 5760369, Fax: (042) 5760958
Tlx: 44349 ACBLG PK

Shahalam

41, Shahalam Market, Lahore
PABX: (042) 7642652-55
Direct: (042) 7642650, 7642651
Fax: (042) 7642656

Shahdara

N-127R-70C,
Opposite Rustom Sohrab Cycle Factory,
Sheikupura Road, Shahdara, Lahore.
PABX: (042) 7919302-05
Direct: (042) 7919300, 7919301
Fax: (042) 7919306

The Mall

Bank Square, 47 - The Mall,
(Shahrah-e-Quaid-e-Azam), Lahore
PABX: (042) 7211851-5,
Direct: (042) 7314196
Fax: (042) 7211865

Township

48/10, B-1, Akbar Chowk, Township,
Lahore - 54770
PABX: (042) 5140520-22,
Direct: (042) 5151279,
Fax: (042) 5124222

Tufail Road

12-Tufail Road, Lahore Cantt.
PAB X: (042) 9220940-45,
Direct: (042) 9220931
Fax: (042) 9220947,
Tlx: 47746 ASKCT PK

EAST REGION**BAHAWALPUR**

1-Noor Mahal Road, Bahawalpur
PABX: (0621) 9255322-3,
Direct: (0621) 9255320
Fax: (0621) 9255324

FAISALABAD

Khurrianwala
Chak No. 266 RB, Khurrianwala,
Tehsil Jaranwala, Distt. Faisalabad.
Direct: (041) 364029

Peoples Colony

Faisalabad.
PABX: (041) 739326-8,
Direct: (041) 739323, Fax: (041) 739321

University Road

Faisalabad, P.O. Box 346.
PABX: (041) 9201008-11
Direct: (041) 9201001, 9201002
Fax: (041) 9201006 Tlx: 53441 ASKRI PK

GUJRANWALA

G.T. Road, Gujranwala.
PABX: (055) 9200855-56, 9200861-62
Direct: (055) 9200857
Fax: (055) 9200858, Tlx: 45253 ASKRI PK

GUJRAT

Hassan Plaza, (Opp. Pak Fan Mosque)
G.T. Road, Gujrat.
PABX: (0433) 530164-5, 530362
Direct: (0433) 530178, Fax: (0433) 530179

JALALPUR BHATTIAN

Ghala Mandi, Jalalpur Bhattian.
PABX: (04363) 401013-14,
Direct: (04363) 401012
Fax: (04363) 401015

KHANEWAL

DAHA Plaza, Chowk Markazi,
Khanewal.
PABX: (065) 2559124-26,
Direct: (065) 2559119,
Fax: (065) 2559122

MULTAN

64/A-1, Abdali Road, Multan.
PABX: (061) 9201391-4,
Direct: (061) 9201399
Fax: (061) 9201395, Tlx: 54338 ASKRI PK

OKARA

Chak No. 2/42, M.A. Jinnah Road,
(Old name Sahiwal Road),
Tehsil & District Okara.
PABX: (0442) 529973-74 & 529976
Direct: (0442) 550973, Fax: (0442) 550974

PHOOL NAGAR

Plot Khasra No. 1193, Main Multan Road,
Distt. Kasur, Phool Nagar
PABX: (04943) 510437,
Direct: (04943) 510431, Fax: (04943) 510436

RAHIM YAR KHAN

Ashraf Complex, Model Town,
Rahim Yar Khan.
PABX: (068) 5879851-52,
Direct: (068) 5879848, Fax: (068) 5879850

SAHIWAL

48/B & B1, High Street Branch, Sahiwal.
PABX: (040) 447738-39
Direct: (040) 4467748
Fax: (040) 4467746

SARGODHA

80-Club Road, Old Civil Lines, Sargodha.
PABX: (0451) 725490, 725590
Direct: (0451) 722728,
Fax: (0451) 725240

SIALKOT

Paris Road, Sialkot, P.O. Box 2890.
PABX: (0432) 262806-8,
Direct: (0432) 265522
Fax: (0432) 265532, Tlx: 46263 ASKRI PK

SADIQABAD

78-D, Allama Iqbal Road,
New Town, Sadiqabad.
PABX: (068) 5802377-78,
Direct: (068) 5802387, Fax: (068) 5802374

SOUTH I REGION**DAHARKI**

1276, Main Road, Zafar Bazar,
Daharki, Distt. Ghotki
PABX: (0703) 41260
Direct: (0703) 41626, 42626
Fax: (0703) 42260

GAWADAR

Airport Road, Gawadar, Postal Code 91200
PABX: (0864) 211359-60
Direct: (0864) 211357, Fax: (0864) 211358

Ghotki

Plot No. D-9, Deh Odher Wali,
Qadirpur Road,
Opposite Town Committee, Ghotki.
PABX: (0703) 600500
Direct: (0703) 600707, Fax: (0703) 600526

KARACHI**Cloth Market**

Laxmidas Street, Karachi - 74000
PABX: (021) 2472611-5,
Direct: (021) 2472607,
Fax: (021) 2472605

Gabol Town

Plot No. 1, Sector 12-B,
North Karachi Industrial Area,
Karachi - 75850
PABX: (021) 6950332,
Direct: (021) 6950331, Fax: (021) 6950333

Gulistan-e-Jauhar

Asia Pacific Trade Centre, Rashid Minhas Road,
Karachi P.O. Box: 75290.
PABX: (021) 4632500-04,
Direct: (021) 4630166, Fax: (021) 4632505

Hydri North Nazimabad

Plot No. 5F/14-18, Al Burhan Arcade
Block-E, Barkat-e-Hydri,
North Nazimabad, Karachi.
PABX: (021) 6632904-6,
Direct: (021) 6632921
Fax: (021) 6632922

Jodia Bazar

Abdullah Mension, Bombay Bazar,
Jodia Bazar, Karachi.
PABX: (021) 2474851-55,
Direct: (021) 2473498
Fax: (021) 2471224

M.A. Jinnah Road

Aram Bagh Quarters,
M.A. Jinnah Road, Karachi.
PABX: (021) 2217531-34
Direct: (021) 2217490, Fax: (021) 2217494

Marriot Road

Rawalpindiwala Building,
Marriot Road, Market Quarters, Karachi.
PABX: (021) 2418424-28,
Direct: (021) 2418412, Fax: (021) 2418429

New Challi

Abdullah Square Building,
Shahrah-e-Liaquat, New Challi,
Karachi. Postal Code 74000.
PABX: (021) 2471042-44,
Direct: (021) 2471021, Fax: (021) 2471023

North Napier Road

Ishaq Chamber, North Napier Road, Karachi.
PABX: (021) 2549581-2,
Direct: (021) 2549588, Fax: (021) 2549585

Saddar

Sindh Small Industries Building,
Regal Chowk, Saddar, Karachi.
PABX: (021) 7762841-2,
Direct: (021) 7760505
Fax: (021) 7760992

Saima Trade Tower

I.I. Chundrigar Road, Karachi, P.O. Box 1096.
PABX: (021)2630731-3, 2624316,
(021) 2634610
Direct: (021) 2624714, 2631178
Fax: (021) 2631176 Tlx: 27499 ASKRI PK

S.I.T.E.

B-17, Estate Avenue, S.I.T.E.,
Karachi, Postal Code 75700.
PABX: (021) 2585913-17,
Direct: (021) 2585911, Fax: (021) 2585525

SUKKUR

Sarafa Bazar, Sukkur
PABX: (071) 28267-8 & 86,
Direct: (071) 27218, Fax: (071) 27219

SOUTH II REGION**HYDERABAD**

332-333, Saddar Bazar,
Hyderabad. P.O. Box 470.
PABX: (0221) 783616, 783618-20
Direct: (0221) 783615
Fax: (0221) 783617, Tlx: 22054 ACBL PK

KARACHI

Badar Commercial
29-C, Badar Commercial Area, Street No. 1,
Phase-V, DHA, Karachi - 75500.
PABX: (021) 5344175-78,
Direct: (021) 5344171
Fax: (021) 5344174

Bahadurabad

Zeenat Terrace, Plot No. 265,
Block No. 3, Bahaduryar Jang Society,
Bahadurabad, Karachi.
PABX: (021) 9232565-68,
Direct: (021) 9232569, Fax: (021) 9232574

Clifton

Marine Trade Centre, Block-9, Clifton,
Karachi, P.O. Box 13807.
PABX: (021) 5868551-4,
Direct: (021) 5862868
Fax: (021) 5868555.

Shaheed-e-Millat

A/22, Block No. 7 & 8, Anum Pride, K.C.H.S
Commercial Area, Main Shaheed-e-Millat
PABX: (021) 4392875-76 & 4392878-79
Direct: (021) 4392850, 4392859,
Fax: (021) 4392886

D H A

Jami Commercial Street No. 11,
Khayaban-e-Ittehad, Defence Housing Authority,
Phase-VII, Karachi.
PABX: (021) 5387490, 5384902-4
Direct: (021) 5384905
Fax: (021) 5387491

Korangi Industrial Area

Plot No. ST 2/3, Sector 23,
Main Korangi Road,
Korangi Industrial Area, Karachi
PABX: (021) 5078406-10
Direct: (021) 5078401
Fax: (021) 5078412

Shahrah-e-Faisal

11-A, Progressive Square, Block 6, P.E.C.H.S.,
Karachi. P.O. Box: 12696.
PABX: (021) 4520026-9,
Direct: (021) 4526641
Fax: (021) 4520030,
Tlx: 27041 ASKSF PK

Mirpurkhas

C.S. 835, Ward B, M.A. Jinnah Road,
Mirpurkhas
PABX: (0231) 9290331-2
Direct: (0231) 9290333
Fax: (0231) 9290335

NAWABSHAH

Katchary Road, Nawabshah
PABX: (0244) 9370460-64
Direct: (0244) 9370466
Fax: (0244) 9370467

WEST AREA**CHAMAN**

Trunch Road, Off Mall Road,
Chaman (Balochistan)
PABX: (0826) 613330, 614447,
Fax: (0826) 613331, Cable: Askaribank

QUETTA

Canit.
Bolan Complex, Chilton Road, Quetta Cantt.
PABX: (081) 833889, 833228
Direct: (081) 833333,
Fax: (081) 833316

Hazar Ganji

Fruit Market, Hazar Ganji, Quetta
PABX: (081) 460808,
Direct: (081) 460806
Fax: (081) 460807

M.A. Jinnah Road

Quetta,
PABX: (081) 843751-2, 843754
Direct: (081) 2844374
Fax: (081) 824602

MASJID ROAD

Cloth Market, Masjid Road,
Quetta
PABX: (081) 2823841-42
Direct: (081) 2001641
Fax: (081) 2823843

OVERSEAS OPERATIONS

Bahrain (OBU)
P.O. Box 11720, Diplomatic Area,
Manama Kingdom of Bahrain.
Tel: (00973) 175 30500
Direct: (00973) 175 35439
Fax: (00973) 175 32400