



Half Yearly Report
(Un-Audited)
December 2009



Trust Investment Bank Limited

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Company Information

Board of Directors

Mr. Asif Kamal	Chairman
Mr. Ahmed Ali Riaz	Director
Syed Mohsin Raza Naqvi	Director
Mr. Yusuf Saeed	Director
Mr. Munawar Ali	Director
Mr. Humayun Nabi Jan	Chief Executive

Audit Committee

Mr. Asif Kamal	Chairman
Mr. Yusuf Saeed	Member
Mr. Munawar Ali	Member

Chief Financial Officer

Mr. Imran Hameed

Company Secretary

Mr. Awais Yasin

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisor

Nawaz Kasuri & Rashdeen Law Chambers

Registrars

Vision Consulting Limited
1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore.
Tel: 042-36375531 & 36375339 Fax: 042-36374839

Registered Office & Head Office

23-D/1-A, Gulberg-III, Lahore.
Tel: & 32404714-19 Fax: 042-32404720
UAN: 042-111-665-462
Email: info@trustbank.com.pk
Website: www.trustbank.com.pk

Trust Investment Bank Limited

Branch Network

PROVINCE OF PUNJAB

1. **Faisalabad Branch**
H. T. Plaza # 5, Ground Floor, Hockey Stadium, Susan Road, Faisalabad.
2. **Sargodha Branch**
60/A Railway Road, Civil Lines
(Opp. Solo Hotel), Sargodha.
3. **Gujranwala Branch**
Opp. Divisional Public School, Shama Stop,
GT Road, Gujranwala.
4. **Multan Branch**
1733/B - Ground Floor, LMQ Road,
(Central Chungi 8-9 Highway), Multan.

ISLAMABAD CAPITAL

5. **Islamabad Branch**
Ground Floor, Kashmir Commercial Complex,
54-E, Fazal-e-Haq Road, Blue Area,
Islamabad.

PROVINCE OF SINDH

6. **Karachi Branch**
30-A, Progressive Center,
Ground Floor, PECHS. Block 6,
Main Shahrah-e-Faisal,
Karachi.

PROVINCE OF NWFP

7. **Peshawar Branch**
Commercial Building, Jehangirabad,
University Road,
Peshawar.

Directors' Review

The Board of Directors presents the condensed interim financial statements for half year ended December 31, 2009 together with the auditors' review report thereon.

ECONOMIC BACKDROP

Financial sector in general and NBFC sub-sector in particular has experienced an un-precedent financial turmoil since September 2008. The international financial turmoil and global recession impacted the economic downturn in the country which ultimately resulted in collapse of inter-bank money market and freezing of stock markets in Pakistan. The law & order situation remained grave in the country during the period under review. Unprecedented steep rise in central bank discount rates in third quarter of year 2008 made matters worse. Non-Banking Financial Sector faced worst recession and continued to remain under stress during the period because of liquidity constraints. None of the assumptions of economic stabilization i.e. recovery of stock market enough to untie the investments or possibility of issuance of TFCs, reduction of interest rates in single digit etc. Due to above factors, negative macro economic indicators, overall situation was not conducive for business and economic growth.

OPERATING RESULTS

The financial results for the half-year ended December 31, 2009 are as follows:

	31 December 2009 Rupees	31 December 2008 Rupees
	Note	
Revenue	325	404
Operating expenses	80	97
Financial expenses	368	464
Operating loss before provision and taxation	130	168
Loss before taxation	304	227
Loss after taxation	237	227
Loss per share (Rs.)	4.04	3.88

The unprecedented global financial crisis has manifested and impacted economy of Pakistan in several ways. From macro economic indicators such as sharp contraction in GDP, severe liquidity squeeze in every segment of economy, non availability of credit has led to a virtual impasse in economic activities across the board. The shrinkage in bank credit has not only adversely affected end users, it has also severally impaired operations and growth plans of NBFC sector, which essentially funds its needs from inter-bank money markets and larger financial institutions. Consequently, Trust Bank was no exception and faced with lack of new credit had to resort to utilization of lease collections for repayment of its financial obligations at the cost of growth in asset book of the Bank. However, it gives Directors immense pleasure to report that Bank met all its repayment obligations on account of Term Loan, TFCs and COIs on time, as well as money market obligations as re-profiled in the aftermath of collapse of money market in September 2008. These repayments during September 2008 till to date total to over Rupees 4.78 billion, including interest. Bank was able to achieve this only through better collection from lessees / borrowers, reduction in administrative expenditure, mobilization of additional deposits from private & public sector, re-profiling of money market placements. However with advantage of hindsight, management was able to realize that the money market arrangements mutually agreed at that point in time, though in good faith, have severely hampered the growth of earning assets of the Bank. In fact, as a consequence and due to the fact that the largest asset group is the lease portfolio, Bank has experienced a significant reduction in size of its asset book, consequently affecting earning potential for future years.

FUTURE OUTLOOK

Taking cognizance, Sponsors, Board of Directors and Management of the Bank initiated a multi faceted plan in first week of December 2009 with major objectives to rebuild & shore-up equity improve liquidity for better & profitable operations in ensuing period. We are pleased to report that the Plan was very well received and most of the lenders, with the advantage of hindsight had much better appreciation of the factors which led to the difficult period of year 2008-09, and appreciated the fact that Trust Bank has not only met all its obligations during this difficult period, it has offered market based and business like solutions. We have so far been able to achieve following milestones:

- Sponsors additional equity of Rupees 242 million as advance against issue of shares was duly invested during the month of December 2009.
- Bank has significantly improved its liquidity position through concerted efforts for:
 - Better collection from lessees/ borrowers
 - Reduction in administrative expenditure
 - Mobilization of additional deposits from private & public sector
 - Re-profiling of money-market placements
- Improved liquidity has ensured that Bank will be able to meet all its obligations on account of Term Loans, COIs, TFCs and re-profiled Money Market Placements.
- In order to return to normal operations, Bank has recommenced credit disbursements from December 2009.
- Two new Sharia Compliant products one each for credit and deposit mobilization were developed and are currently with E&Y for their formal approval. A new trade finance product is being developed for launch in March 2010.
- Money market placements for about Rupees 1.11 billion have already been re-profiled for period of twenty four to sixty months, with mark up rates pegged to one month KIBOR.
- Money market placements amounting to about Rupees 300 million are at advanced stage of approval for conversion into Preference Shares.
- With conclusion of approvals and negotiation as stated above we expect to complete regulatory procedures and fully reflect Preference Shares and re-profiled money market placements in financial statement for the year ending June 30, 2010. The impact of measures for reduction in financial cost as well as reduction in cost of operations will also be visible in coming month.
- The Board is pleased to inform that Trust Bank operations are showing steady recovery as economic conditions are gradually improving, and impact of various steps undertaken during last few weeks and months, start being visible. Liquidity is improving gradually and interest rates have fallen. Re-profiling of money market placement and their re-pricing will bring significant respite during coming months.

The economic situation has been unprecedented since middle of year 2008, however, we at Trust believe that the worst is over and are looking forward to year 2010 with optimism and will continue to go forward in restoring the Bank to its original brilliance. While Bank has made adequate provisions including accounting for all mark-to-market losses during these last twelve months, we anticipate growth in our earnings as well as asset book during the ensuing period. Trust Bank operations, barring any unforeseen situation, are expected to return to profitability by Apr-Jun 2010 quarter and with important measures as highlighted hereinabove and with improved performance, credit ratings will soon be improved.

CREDIT RATING

Pakistan Credit Rating Agency Limited has declared the long term credit rating of the Bank at "BBB-" (Triple B minus), while short term credit rating has also been adjusted at "A3" (A Three). The ratings of secured and listed Term Finance Certificate (TFC) issues (TFC II – Tranche 2 and TFC III) have also been adjusted to BBB (Triple B).

ACKNOWLEDGEMENT

The directors pay their gratitude to valuable customers, financial institutions, and regulatory authorities for their patronage, persistent support and cooperation which give strength to pursue our corporate objectives with renewed vigor. The Directors also take the opportunity to thank the shareholders for their continued trust & support, Management & staff for their dedication and commitment.

For and on behalf
of the Board of Directors

Lahore: February 26, 2010

Humayun Nabi Jan
Chief Executive Officer (Officiating)

AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Trust Investment Bank Limited as at 31 December 2009 and the related condensed interim profit and loss account and condensed interim statements of cash flows and changes in equity, together with the notes forming part thereof (here-in-after referred to as "interim financial information"), for the six months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

The previous financial statements for the year ended 30 June 2009 have been audited by another firm of chartered accountants, whose report dated 16 November 2009 expressed a qualified opinion with respect to shortfall of provision against doubtful lease portfolio. However, as referred in note 6.1 to the accompanying interim financial information, the Company has carried out fresh valuation of its lease portfolio of vehicles and taken the effect of such fresh valuation while calculating provision against such portfolio and accordingly, related adjustments have been made in the interim financial information.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Without qualifying our conclusion, we draw attention to Note 1.2 to the financial information which indicates that the Company incurred a net loss of Ps. 236.75 million during the six month period ended 31 December 2009 and as of that date, the Company's equity has fallen below minimum regulatory requirement of Ps. 500 million. These conditions may raise doubt about the Company's ability to continue as a going concern; however, as discussed in note 1.2, the management of the Company is in process of meeting this minimum regulatory requirement of equity and obtaining renewal of its leasing license. Accordingly, accompanying interim financial information has been prepared on going concern basis.

Chartered Accountants

Lahore: February 26, 2010

A member firm of Ernst & Young Global Limited

Trust Investment Bank Limited

Condensed Interim Financial Information
for the Half Year ended 31 December 2009

Trust Investment Bank Limited

Condensed Interim Balance Sheet (Un-audited)

As at 31 December 2009

		(Un-audited)	(Audited)
		31 December 2009	30 June 2009
	Note	Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipment	5	308,933,275	110,710,489
Intangible assets		785,151	838,083
		309,718,426	111,548,572
Net investment in lease finance	6	1,036,696,907	1,268,188,537
Long term finances	7	33,082,678	208,440,998
Long term investments		149,726,000	162,976,000
Long term deposits		2,785,919	2,625,919
Long term advances		-	124,556,726
Deferred tax asset		388,083,101	319,786,341
		1,610,374,605	2,086,574,521
		1,920,093,031	2,198,123,093
Current assets			
Current maturity of non - current assets	8	2,766,746,682	2,699,549,029
Short term finances	9	282,944,658	329,846,962
Short term placements	10	38,575,722	102,727,368
Short term investments	11	301,627,321	399,883,028
Taxation - net		35,718,926	35,716,713
Markup accrued		69,198,952	72,741,297
Advances, prepayments and other receivables	12	610,012,595	477,951,701
Cash and bank balances	13	110,381,151	158,792,126
		4,215,206,007	4,277,208,224
Assets held for sale	14	215,978,750	-
		4,431,184,757	4,277,208,224
		6,351,277,788	6,475,331,317
EQUATES AND LIABILITIES			
Equity			
Share capital		585,528,729	585,528,729
Reserves		(441,432,067)	(204,798,436)
		144,096,662	380,730,293
Surplus on revaluation of assets		72,656,103	10,152,041
		216,752,765	390,882,334
Deficit on revaluation of investments		-	(230,775,972)
Advance against issue of shares	15	240,978,750	-
Non - current liabilities			
Term finance certificates	16	442,034,502	552,962,982
Long term certificates of investment	17	107,826,273	232,808,673
Long term borrowings	18	845,929,409	545,535,711
Long term deposits		447,032,359	732,830,573
Staff service costs		5,310,103	7,183,212
		1,848,132,646	2,071,321,151
Current liabilities			
Current maturity of long term liabilities	19	1,678,727,297	1,223,278,408
Short term certificates of investments		1,283,165,727	1,027,286,339
Short term borrowings	20	915,473,277	1,826,483,752
Markup accrued		133,834,717	137,105,415
Trade and other payables	21	34,212,609	29,749,890
		4,045,413,627	4,243,903,804
		5,893,546,273	6,315,224,955
CONTINGENCIES AND COMMITMENTS	22	-	-
		6,351,277,788	6,475,331,317

The annexed notes from 1 to 29 form an integral part of this interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

Condensed Interim Profit and Loss Account (Un-audited)

For the Half Year ended 31 December 2009

	Note	HALF YEAR ENDED		QUARTER ENDED	
		31 December		31 December	
		2009	2008	2009	2008
		Rupees	Rupees	Rupees	Rupees
Revenue					
Income from lease operations		213,943,000	241,851,123	142,288,924	79,112,873
Income / (loss) from investments		22,003,347	22,041,838	7,251,591	(4,626,761)
Income from finances / loans		79,258,413	125,602,626	19,189,806	61,472,950
Other income		9,916,820	14,563,912	4,505,082	4,115,007
		325,121,580	404,059,499	173,235,403	140,074,069
Expenditure					
Finance cost		368,188,436	464,437,331	182,224,088	266,525,342
Administrative and operating expenses		79,507,879	96,994,773	40,063,316	48,894,277
Depreciation and amortization		7,420,643	8,106,824	3,860,020	4,028,030
Lease receivables written off		215,662	2,418,880	4,100	1,615,945
		455,332,620	571,957,808	226,151,524	321,063,594
Operating loss before provisions and taxation		(130,211,040)	(167,898,309)	(52,916,121)	(180,989,525)
Provision for potential lease losses and other receivables		(19,491,504)	(59,361,755)	(9,491,504)	(56,204,960)
Unrealized gain on held for trading investment		99,203	-	99,203	-
Impairment on available for sale investment		(154,447,988)	-	(96,421,838)	-
		(173,840,289)	(59,361,755)	(105,814,139)	(56,204,960)
Loss before taxation		(304,051,329)	(227,260,064)	(158,730,260)	(237,194,485)
Taxation	23	67,296,759	-	(12,703,241)	(1,500,000)
Loss after taxation		(236,754,570)	(227,260,064)	(171,433,501)	(238,694,485)
Loss per share - basic	24	(4.04)	(3.88)	(2.93)	(4.08)

The annexed notes from 1 to 29 form an integral part of this interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited
Condensed Interim Cash Flow Statement (Un-audited)
For the Half Year ended 31 December 2009

	Half year ended 31 December 2009 Rupees	Half year ended 31 December 2008 Rupees
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(304,051,329)	(227,260,064)
Adjustments for non cash and other items:		
Depreciation and amortization	7,420,643	8,106,824
Amortization of transaction costs of term finance certificates	2,208,186	2,222,487
Provision for staff service costs	4,000,000	6,300,000
Provision for potential lease losses and other receivable	19,491,504	59,361,755
Lease receivables written off	215,662	2,418,880
Finance cost	368,188,436	464,437,331
Profit on sale of property and equipment	(1,497,955)	(8,980,357)
Unrealized gain on revaluation of held for trading investments	(99,203)	-
Impairment on available for sale investments	154,447,988	-
	554,375,261	533,866,920
Operating profit before working capital changes	250,323,932	306,606,856
Changes in operating assets and liabilities		
(Increase) / decrease in:		
Long term investments	13,250,000	90,883,300
Short term placements and short term investments	238,834,540	347,343,614
Markup accrued	3,541,864	(63,159,251)
Advances, prepayments and other receivables	(151,711,799)	173,808,636
Long term and short term finances	(77,798,039)	(261,033,816)
Net investment in lease finance	248,228,499	316,167,045
Certificates of investment	211,554,388	(644,996,502)
	485,899,453	(40,986,974)
Increase / (decrease) in trade and other payables	4,471,596	(37,088,833)
	490,371,049	(78,075,807)
Cash generated from operations	740,694,981	228,531,049
Financial charges paid	(371,459,134)	(404,622,092)
Taxes paid	(1,002,214)	(1,637,451)
Staff service costs paid	(5,873,109)	(2,356,117)
	(378,334,457)	(408,615,660)
Net cash generated from/(used in) operating activities	362,360,524	(180,084,611)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,039,735)	(8,402,243)
(Increase)/decrease in long term deposits	(160,000)	1,631,701
Increase in long term advances	(21,318,274)	-
Sale proceeds from property and equipment	5,447,192	2,434,970
Net cash used in investing activities	(17,070,817)	(4,335,572)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long and short term borrowings	(207,327,584)	(186,940,429)
Proceeds from advance against issue of shares	25,000,000	-
Issue of term finance certificates	-	150,000,000
Redemption of term finance certificates	(73,578,480)	(75,000,000)
Dividends paid	(8,877)	-
Net cash used in financing activities	(255,914,941)	(111,940,429)
Net increase/(decrease) in cash and cash equivalents	89,374,766	(296,360,612)
Cash and cash equivalents at the beginning of the period	(162,901,213)	(44,049,307)
Cash and cash equivalents at the end of the period	(73,526,447)	(340,409,919)

The annexed notes from 1 to 29 form an integral part of this interim financial information.

Trust Investment Bank Limited

Condensed Interim Statement of Changes in Equity (Un-audited)

For the Half Year ended 31 December 2009

	Share Capital	Reserves			Sub Total	Total
		Statutory Reserves	General Reserves	Unappropriated profit/(accumulated loss)		
Balance as at 01 July 2008	585,528,729	206,758,318	61,000,000	242,321,570	510,079,888	1,095,608,618
Net loss for the period ended 31 December 2008	-	-	-	(227,260,064)	(227,260,064)	(227,260,064)
Transfer from surplus on revaluation of fixed assets to unappropriated profit	-	-	-	151,165	151,165	151,165
Balance as at 31 December 2008	<u>585,528,729</u>	<u>206,758,318</u>	<u>61,000,000</u>	<u>15,212,671</u>	<u>282,970,989</u>	<u>868,499,719</u>
Balance as at 01 July 2009	585,528,729	206,758,318	61,000,000	(472,556,754)	(204,798,436)	380,730,294
Net loss for the period ended 31 December 2009	-	-	-	(236,754,570)	(236,754,570)	(236,754,570)
Transfer from surplus on revaluation of fixed assets to unappropriated profit	-	-	-	120,938	120,938	120,938
Balance as at 31 December 2009	<u>585,528,729</u>	<u>206,758,318</u>	<u>61,000,000</u>	<u>(709,190,386)</u>	<u>(441,432,068)</u>	<u>144,096,662</u>

-----Rupees-----

The annexed notes from 1 to 29 form an integral part of this interim financial information.

CHIEF EXECUTIVE

DIRECTOR

1. THE COMPANY AND ITS OPERATIONS

- 1.1** Trust Investment Bank Limited ('the Company') was incorporated in 1992 as a public limited company under the Companies Ordinance, 1984. It is listed on all the three stock exchanges of Pakistan. The Company is classified as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP). It is mainly engaged in the business of investment finance services and leasing. The registered office of the Bank is situated at 23-D/1-A, Gulberg III, Lahore.
- 1.2** The interim financial information for the period ended 31st December 2009 reflect loss after taxation of Rs. 236.754 million and the equity of the Company as of that date is below the minimum regulatory requirement.

However, as per sponsors plan initiated during the year, additional equity amounting to Rs. 241 million, in combination of cash & properties was injected during the month of December 2009 as advance against issue of shares, while offer for placement of preference shares for Rs.500 million has also met with significant success and same are expected to be issued & reflected in financial statement for the quarter ended March 31, 2010, whereas shares shall be issued against advance against issue of shares, after due process for permission from the Regulator. Similarly, the Management continues to work closely on the option of right issue as mentioned in the financial information for the year ended 30 June 2009. The Management has also successfully re-profiled its money market exposure for period ranging from twenty four months to thirty six months, with interest rates revised down to one month KIBOR. This arrangement has infused significant strength to the financial health of the Company.

The Management expects to be fully compliant to regulatory requirement as to minimum paid up capital and projects profitable operations for the next two quarters. Renewal of leasing license is in process with Securities and Exchange Commission of Pakistan and this interim financial information have been prepared on a going concern basis.

2. BASIS OF PRESENTATION AND MEASUREMENT

- 2.1** These interim financial information are un-audited but subject to limited scope review by auditors and have been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. This interim financial information does not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2009.
- 2.2** The interim financial information is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.
- 2.3** The SECP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' through Circular No. 19 dated August 13, 2003 for Non-Banking Finance Companies (NBFCs) providing investment finance services, discounting services and housing finance services. In addition, the SECP has also deferred the application of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' through SRO 411(1) / 2008 on such Non-Banking Finance Companies as are engaged in investment finance services, discounting services and housing finance services.

- 2.4** The classifications and provisioning requirements against non-performing assets have been considered in accordance with the applicable requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies applied for the preparation of this interim financial information are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended 30 June 2009, except as stated in Noted 3.2 and 3.3 below.
- 3.2** IAS 1 (Revised), "Presentation of Financial Statement" (effective from 01 January 2009), was issued in September 2007. According to revised standard, those items of income and expenses that are not recognized in the profit or loss, and non-owner changes in equity should be recognized through Statement of comprehensive income. The revised standard requires an entity to opt for presenting such items of income and expenses in (a) single statement (a 'statement of comprehensive income') or (b) two statements (a separate 'income statement' and a 'statement of comprehensive income').

The Company has adopted IAS 1 (Revised), with effect from 01 July 2009 and opted for a single statement. However, currently, there are no such items of income and expense that are not recognized in the profit and loss and non-owner changes in equity and accordingly, there is no impact of such change in the interim financial information.

- 3.3** IFRS 8 Operating Segments introduces the "management approach" to segment reporting which require the disclosure of segment information based on the internal reports regularly reviewed by the Board of the Company in order to assess each segment's performance and to allocate resources to them. The Company has adopted IFRS - 8 with effect from 01 July 2009. Adoption of this new standard has impacted the nature and extent of disclosures in this interim financial information (Note 27).

4. ESTIMATES

The preparation of interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2009.

		(Un-audited)	(Audited)
		31 December 2009	30 June 2009
	Note	Rupees	Rupees
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	(5.1)	100,433,275	110,710,489
Capital work in progress	(5.2)	208,500,000	-
		308,933,275	110,710,489
5.1 Operating fixed assets			
Opening book value		110,710,489	124,078,819
Add: Additions during 6 months / 12 months	(5.1.1)	1,039,733	18,102,846
		111,750,222	142,181,665
Less: Deletions during 6 months / 12 months	(5.1.2)	8,376,632	21,744,815
		103,373,590	120,436,850
Less: Depreciation during 6 months / 12 months		7,367,711	16,179,904
		96,005,879	104,256,946
Add: Depreciation adjustments for assets sold during 6 months / 12 months		4,427,396	6,453,543
Book value at the end of 6 months / 12 months	(5.1.3)	100,433,275	110,710,489
5.1.1 Additions during 6 months / 12 months			
Vehicles		531,000	9,688,674
Furniture and fixtures		140,000	271,015
Office equipment and machines		156,475	1,295,452
Air conditioners		71,000	166,240
Lease hold improvements		141,258	6,681,465
		1,039,733	18,102,846
5.1.2 Deletions during 6 months / 12 months			
Vehicles		7,784,250	13,064,490
Furniture and fixtures		277,970	1,678,110
Office equipment and machines		234,579	5,725,766
Air conditioners		79,833	746,789
Lease hold improvements		-	529,660
		8,376,632	21,744,815
5.1.3 Book value at the end of 6 months / 12 months			
Land		22,000,000	22,000,000
Building on freehold land		23,407,193	24,007,371
Furniture and fixture		9,980,716	10,565,790
Office equipment		8,003,504	8,857,941
Vehicles		16,101,169	22,425,497
Air conditioners		4,258,927	4,462,902
Lease hold improvements		16,681,766	18,390,988
		100,433,275	110,710,489
5.2 Capital work in progress			

The Company has purchased an office in Tricon Corporate Center which would be ready for possession by the end of June 2010. The Company intends to shift their Head Office over there. It has been carried at revalued amount.

	(Un-audited)	(Audited)
	31 December 2009	30 June 2009
Note	Rupees	Rupees
6. NET INVESTMENT IN LEASE FINANCE		
Lease payments receivable	3,105,337,401	3,549,148,555
Add: Residual value	1,005,421,056	1,079,980,989
Gross investment in leases	4,110,758,457	4,629,129,544
Less: Unearned finance income	288,803,097	467,045,140
Income suspended	159,968,921	157,774,028
Provision for potential lease losses	245,193,979	266,644,185
(6.1)	693,965,997	891,463,353
Net investment in lease finance	3,416,792,460	3,737,666,191
Less: Current portion of net investment in lease finance	2,380,095,553	2,469,477,654
(8)	1,036,696,907	1,268,188,537
6.1	The Company has taken benefit of fresh forced sale value carried out by a professional valuer during six months ended 31 December 2009 while calculating provision for potential lease losses in accordance with NBFC Regulations, 2008.	
7. LONG TERM FINANCES		
Unsecured - considered good	17,948,478	22,822,700
Secured - considered good	401,661,849	415,415,844
Unsecured - considered doubtful	219,545	273,829
Secured - considered doubtful	4,500,000	4,773,829
Less: Provision against doubtful finance	(4,596,065)	(4,773,829)
	123,480	273,829
	419,733,807	438,512,373
Less : current maturity	386,651,129	230,071,375
(8)	33,082,678	208,440,998
8. CURRENT MATURITY OF NON-CURRENT ASSETS		
Long term finances	386,651,129	230,071,375
Net investment in lease finance	2,380,095,553	2,469,477,654
	2,766,746,682	2,699,549,029

		(Un-audited)	(Audited)
		31 December 2009	30 June 2009
	Note	Rupees	Rupees
9. SHORT TERM FINANCES			
Unsecured - considered good		261,981	558,332
Secured - considered good		282,682,677	327,915,323
Secured - considered doubtful		650,000	2,366,634
Less: Provision against doubtful finance		650,000	993,327
		-	1,373,307
		282,944,658	329,846,962
10. SHORT TERM PLACEMENTS - considered good			

These represent short term funds placed under reverse repurchase agreement and are secured against shares.

11. SHORT TERM INVESTMENTS

Shares	(11.1)	301,627,321	221,623,028
Government treasury bills		-	178,260,000
		301,627,321	399,883,028

11.1 Shares

		31 December 2009 (Un-Audited)		30 June 2009 (Audited)		
	Note	Given as collateral	Total	Held by company	Given as collateral	Total
	Rupees.....				
Held for trading		-	3,676,311	-	-	-
Available for sale	(11.2)	247,572,269	297,951,010	69,019,909	152,603,119	221,623,028
		247,572,269	301,627,321	69,019,909	152,603,119	221,623,028

		(Un-audited)	(Audited)
		31 December 2009	30 June 2009
	Note	Rupees	Rupees
11.2 Available for sale:			
Cost		452,398,998	683,174,972
Unrealized loss	(11.3)	-	(230,775,972)
Impairment charge to profit and loss	(11.3)	(154,447,988)	(230,775,972)
		297,951,010	221,623,028

11.3 During the last year, the stock exchange introduced 'Floor Mechanism' in respect of prices of equity securities based on the closing prices as prevailing on 27 August 2008. Under the 'Floor Mechanism', the individual security price of equity securities could vary within normal circuit breaker limit, but not below the floor price level. The mechanism was effective from 28 August 2008 and remained in place until 15 December 2008. During this period trading of securities effectively remained suspended on the stock exchange. The trading resumed on 15 December 2008, however, the trading volumes upto 31 December 2008 remained significantly low as compared to the volumes before the institution of 'Floor Mechanism'. However, pursuant to the press release issued by the SECP on 29 January 2009, the equity securities held by the Company have been valued at the price quoted on the stock exchange as of 31 December 2008.

Furthermore, pursuant to SRO 150(I)/2009 dated 13 February 2009 issued by the SECP, the impairment loss amounting to Rs. 476.79 million resulting from the valuation of listed equity securities held under "Available for sale" category of investment as of 31 December 2008 had not been recognized in the profit and loss account and had been taken to unrealized loss on revaluation of investments as shown in the statement of changes in equity. The said impairment loss was required to be taken to the profit and loss account in the calendar year 2009 on quarterly basis after adjustment for the effect of price movement in that year. Accordingly, 50% of impairment loss after taking adjustment for effect of price movement in market value during the period ended 30 June 2009 (two quarters) amounted to Rs. 230.776 million had been recognized in profit and loss account while the impairment after taking adjustment for the effect of price movement in market value during six months ended 31 December 2009 amounted to Rs. 154.448 million has been recognized in this financial information.

	(Un-audited)	(Audited)
	31 December 2009	30 June 2009
Note	Rupees	Rupees

12. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Advance against leases	12,426,480	47,690,836
Other advances - considered good	6,868,774	1,325,032
Receivable from Trust Capital (Private) Limited	326,464,269	284,038,297
Receivable from brokers	17,518,527	17,595,083
Prepayments	6,320,866	9,308,590
Asset repossessed in respect of terminated short term finance agreement (12.1)	140,000,000	-
Miscellaneous receivables from lessees (12.2)	93,542,784	110,985,985
Other receivables - considered good	6,870,895	7,007,878
	610,012,595	477,951,701

12.1 Asset repossessed in respect of terminated short term finance agreement

The Company has repossessed a property in respect of settlement of short term finance facility extended to one of its customer and its title is in process of transfer in the name of the Company. It is carried at cost while the market value of this property approximates to Rs. 149.5 million.

	(Un-audited)	(Audited)
	31 December 2009	30 June 2009
Note	Rupees	Rupees
12.2 Miscellaneous receivables from lessees		
Considered good	93,542,784	110,985,985
Considered doubtful:		
Miscellaneous receivables from lessees	142,218,556	105,260,821
Less: Provision against doubtful receivables	(142,218,556)	(105,260,821)
	-	-
	93,542,784	110,985,985

13. CASH AND BANK BALANCES

Cash in hand	1,221,132	1,151,288
With banks in:		
Deposit accounts	95,034,183	125,693,024
Current accounts	14,125,836	31,947,814
	109,160,019	157,640,838
	110,381,151	158,792,126

14. ASSETS HELD FOR SALE

As stated in Note 1.2, during the period, the sponsors of the Company have injected land into the Company and currently the Company is in process of transferring its title in its name. However, the Company intends to dispose off this land and accordingly, it has been classified as asset held for sale.

15. ADVANCE AGAINST ISSUE OF SHARES

Cash	(15.1)	25,000,000	-
Consideration in kind	(15.2)	215,978,750	-
		240,978,750	-

15.1 This represents cash received from sponsors of the Company.

15.2 This represents land injected by sponsors of the Company as referred in Note 1.2 and 14. The Company would issue shares subject to availability of regulatory approvals. However, as advised by SECP, this land as well cash amounting to Rs. 25 million would be classified as "advance against issue of shares."

		(Un-audited)	(Audited)
		31 December 2009	30 June 2009
	Note	Rupees	Rupees
16. TERM FINANCE CERTIFICATES (TFC) - secured			
TFC II-1st tranche		-	37,500,000
TFC II-2nd tranche		75,000,000	112,500,000
TFC III		599,760,000	599,880,000
		674,760,000	749,880,000
Less: Unamortized portion of initial transaction cost		7,785,498	9,327,018
		666,974,502	740,552,982
Less: Current maturity	(19)	224,940,000	187,590,000
		442,034,502	552,962,982
17. LONG TERM CERTIFICATES OF INVESTMENT - unsecured			
Local currency			
- Financial institutions		258,333,333	308,333,333
- Corporates		14,000,340	14,000,340
- Individuals		17,950,000	12,275,000
		290,283,673	334,608,673
Less: Current maturity	(19)	182,457,400	101,800,000
		107,826,273	232,808,673
18. LONG TERM BORROWINGS - secured			
Banking companies and other financial institutions		1,550,505,385	1,124,103,169
Less: Current portion shown under current liabilities	(19)	704,575,976	578,567,458
		845,929,409	545,535,711
19. CURRENT MATURITY OF LONG TERM LIABILITIES			
Term finance certificates - secured	(16)	224,940,000	187,590,000
Certificates of investment - unsecured	(17)	182,457,400	101,800,000
Long term borrowings - secured	(18)	704,575,976	578,567,458
Long term deposits		566,753,921	355,320,950
		1,678,727,297	1,223,278,408
20. SHORT TERM BORROWINGS			
Banking companies and other financial institutions:			
Short term running finances - secured		183,907,598	321,693,339
Placements from financial institutions - unsecured		731,565,679	1,504,790,413
		915,473,277	1,826,483,752

	Note	(Un-audited)	(Audited)
		31 December 2009 Rupees	30 June 2009 Rupees
21. TRADE AND OTHER PAYABLES			
Advance receipt against leases		1,955,022	9,101,194
Unclaimed dividend		3,127,431	3,136,308
Accrued liabilities		979,565	1,714,816
Other liabilities		28,150,591	15,797,572
		34,212,609	29,749,890

22. CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

There has been no significant change in contingencies and commitments since the date of preceding annual published financial statements.

22.2 Commitments

Commitment for capital expenditure amounts to Rs. Nil (30 June 2009: Rs. 2.45 million).

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2009	2008	31 December 2009	2008
	------(Rupees)-----			
23. TAXATION				
Current	(1,000,000)	-	-	-
Deferred	68,296,759	-	(12,703,241)	-
	67,296,759	-	(12,703,241)	-
24. LOSS PER SHARE - basic				
Loss for the year after taxation	(236,754,570)	(227,260,064)	(171,433,501)	(238,694,485)
	------(Numbers)-----			
Weighted average number of ordinary shares	58,552,873	58,552,873	58,552,873	58,552,873
	------(Rupees)-----			
Loss per share	(4.04)	(3.88)	(2.93)	(4.08)

24.1 No figure for diluted loss per share has been presented as the Company has not issued any instrument which would have an impact on its earning per share.

	(Un-audited)	(Audited)
	31 December 2009	31 December 2008
Note	Rupees	Rupees
25. CASH AND CASH EQUIVALENTS		
Cash in hand	1,221,132	2,048,182
Cash at bank	109,160,019	15,535,641
Short term running finance	(183,907,598)	(357,993,742)
	<u>(73,526,447)</u>	<u>(340,409,919)</u>

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of directors, subsidiary, associates entities over which directors are able to exercise significant influence, key management personnel and employees' fund. The transactions and balances with related parties are as follows:

	Half year ended	Half year ended
	31 December 2009	31 December 2008
	Rupees	Rupees
Transactions with related parties:		
Associated undertakings including subsidiaries		
Communication services	288,637	415,969
Deposit against lease arrangements	501,350	3,178,170
Finance income	44,112,609	43,587,127
Land purchased	215,978,750	-
Directors and chief executives		
Remuneration	3,575,130	5,158,868
Retirement fund		
Payment made	4,315,884	1,041,803
	31 December 2009	30 June 2009
	Rupees	Rupees
Balances with related parties:		
Associated undertakings including subsidiaries		
Receivables	326,464,269	284,038,297
Advance for purchase of office space	145,875,000	124,556,726
Amount due against leases	3,278,976	3,762,104
Amount due against term finances	197,563,314	5,000,000
Advance against issue of shares	240,978,750	-
Retirement fund		
Retirement fund payable	5,310,103	7,183,212

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

27. SEGMENT ANALYSIS

Trust Investment Bank activities are broadly categorized into two primary business segments namely financing activities and investing activities

Financing activities

Financing activities include providing long term and short term financing facilities to corporate and individual customers including lease financing.

Investment activities

Investment activities include money market activities, investment in government securities and capital market activities.

	-----2009-----		
	Financing activities	Investment activities	Total
	-----Rupees-----		
Income from lease operations	213,943,000	-	213,943,000
Income from investments	-	22,003,347	22,003,347
Income from finances / loans	79,258,413	-	79,258,413
Total income for reportable segments	293,201,413	22,003,347	315,204,760
Finance cost	312,250,752	55,937,684	368,188,436
Administrative and operating expenses	73,037,816	6,470,063	79,507,879
Depreciation and amortization	7,330,743	89,900	7,420,643
Lease receivables written off	215,662	-	215,662
Provision for potential lease losses and other receivables	15,491,504	4,000,000	19,491,504
Unrealized gain on held for trading investment	-	99,203	99,203
Impairment on available for sale investment	-	(154,447,988)	(154,447,988)
Other income	2,958,167	6,958,653	9,916,820
Segment result	(112,166,897)	(191,884,432)	(304,051,329)
Loss before taxation			(304,051,329)
Segment assets	4,151,766,889	489,929,043	4,641,695,932
Unallocated assets			1,709,581,856
			6,351,277,788
Segment liabilities	944,842,559	70,898,743	1,015,741,302
Unallocated liabilities			6,725,937,617
			7,741,678,919

	-----2008-----		
	Financing activities	Investment activities	Total
	-----Rupees-----		
Income from lease operations	241,851,123	-	241,851,123
Income from investments	-	22,041,838	22,041,838
Income from finances / loans	125,602,626	-	125,602,626
Total income for reportable segments	367,453,749	22,041,838	389,495,587
Finance cost	364,984,318	99,453,013	464,437,331
Administrative and operating expenses	93,275,886	3,718,887	96,994,773
Depreciation and amortization	7,900,624	206,200	8,106,824
Lease receivables written off	2,418,880	-	2,418,880
Provision for potential lease losses and other receivables	(59,361,755)	-	(59,361,755)
Other income	3,685,006	10,878,906	14,563,912
Segment result	<u>(156,802,708)</u>	<u>(70,457,356)</u>	<u>(227,260,064)</u>
Loss before taxation			<u>(227,260,064)</u>
Segment assets	4,506,025,526	665,586,396	5,171,611,922
Unallocated assets			1,303,719,395
			<u>6,475,331,317</u>
Segment liabilities	1,035,148,213	62,104,504	1,097,252,717
Unallocated liabilities			7,289,293,389
			<u>8,386,546,106</u>

28. AUTHORIZATION

This interim financial information is authorized for issue by the Board of Directors of the Company on 26 February 2010.

29. GENERAL

- 29.1** The figures of condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2009 and 2008 were not subject to limited scope review by the auditors as scope of review covered only the cumulative figures.
- 29.2** Corresponding figures have been rearranged, where necessary, for purpose of comparison. However, no significant reclassification except as discussed in note 3.3, has been made in this interim financial information.
- 29.3** Figures have been rounded off to the nearest of rupee.

Trust Investment Bank Limited & Subsidiary

Condensed Interim Consolidated Financial Information
for the Half Year ended 31 December 2009

Trust Investment Bank Limited

Condensed Interim Consolidated Balance Sheet (Un-audited)

As at 31 December 2009

		(Un-audited)	(Audited)
		31 December 2009	30 June 2009
	Note	Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipment	5	484,968,886	115,905,057
Intangible assets		32,730,220	32,873,988
		517,699,106	148,779,045
Net investment in lease finance	6	1,036,696,907	1,268,188,537
Long term finances	7	33,082,678	208,440,998
Long term investments		149,726,000	162,976,000
Long term deposits		2,785,919	2,625,919
Long term advances		-	124,556,726
Deferred tax asset		388,083,101	319,786,341
		1,610,374,605	2,086,574,521
		2,128,073,711	2,235,353,566
Current assets			
Current maturity of non - current assets	8	2,766,746,682	2,699,549,029
Short term finances	9	282,944,658	330,229,370
Short term placements	10	38,575,722	102,727,368
Short term investments	11	301,627,321	399,883,028
Taxation - net		35,593,182	35,590,970
Markup accrued		69,198,952	72,741,297
Advances, prepayments and other receivables	12	447,654,158	505,317,493
Cash and bank balances	13	110,662,398	160,531,746
		4,053,003,073	4,306,570,302
Assets held for sale	14	215,978,750	-
		4,268,981,823	4,306,570,302
		6,397,055,534	6,541,923,867
EQUATES AND LIABILITIES			
Equity			
Share capital		585,528,729	585,528,730
Reserves		(450,428,007)	(206,042,749)
		135,100,722	379,485,980
Surplus on revaluation of assets		72,656,103	10,152,041
		207,756,825	389,638,022
Deficit on revaluation of investments		-	(230,775,972)
Advance against issue of shares	15	240,978,750	-
Non - current liabilities			
Term finance certificates	16	442,034,502	552,962,982
Long term certificates of investment	17	107,826,273	232,808,673
Long term borrowings	18	845,929,409	545,535,711
Long term deposits		447,032,359	732,830,573
Staff service costs		6,468,616	8,929,418
		1,849,291,159	2,073,067,357
Current liabilities			
Current maturity of long term liabilities	19	1,678,727,297	1,223,278,408
Short term certificates of investments		1,283,165,727	1,027,286,339
Short term borrowings	20	915,473,277	1,826,483,752
Markup accrued		133,834,717	137,105,415
Trade and other payables	21	87,827,782	95,840,547
		4,099,028,800	4,309,994,461
		5,948,319,959	6,383,061,818
CONTINGENCIES AND COMMITMENTS			
	22	-	-
		6,397,055,534	6,541,923,867

The annexed notes from 1 to 29 form an integral part of this interim financial information.

Trust Investment Bank Limited

Condensed Interim Consolidated Profit and Loss Account (Un-audited) For the Half Year ended 31 December 2009

	Note	HALF YEAR ENDED		QUARTER ENDED	
		31 December		31 December	
		2009	2008	2009	2008
		Rupees	Rupees	Rupees	Rupees
Revenue					
Income from lease operations		213,943,000	241,851,123	142,288,924	79,112,873
Income / (loss) from investments		22,003,347	22,041,838	7,251,591	(5,424,403)
Income from finances / loans		53,784,380	94,122,249	11,189,806	45,718,673
Income from Brokerage		264,804	45,502,049	7,837	21,797,174
Other income		35,880,391	6,785,248	30,452,786	4,336,343
		325,875,922	410,302,507	1 191,190,944	145,540,660
Expenditure					
Finance cost		372,711,458	468,396,477	184,463,295	270,484,488
Administrative and operating expenses		83,376,409	113,445,262	41,358,694	56,927,381
Depreciation and amortization		7,535,059	9,350,330	3,974,436	4,621,189
Lease receivables written off		215,662	2,418,880	4,100	1,612,421
		463,838,588	593,610,949	229,800,525	333,645,479
Operating loss before provisions and taxation		(137,962,666)	(183,308,442)	(38,609,581)	(188,104,819)
Provision for potential lease losses and other receivables		(19,491,504)	(60,063,126)	(9,491,504)	(56,906,331)
Unrealized gain on held for trading investment		99,203	-	99,203	-
Impairment on available for sale investment		(154,447,988)	-	(96,421,838)	-
		(173,840,289)	(60,063,126)	(105,814,139)	(56,906,331)
Loss before taxation		(311,802,955)	(243,371,568)	(144,423,720)	(245,011,150)
Taxation	23	67,296,759	(83,837)	(12,703,241)	(774,141)
Loss after taxation		(244,506,196)	(243,455,405)	(157,126,961)	(245,785,291)
Loss per share - basic	24	(4.18)	(4.16)	(2.68)	(4.20)

The annexed notes from 1 to 29 form an integral part of this interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

Condensed Interim Consolidated Cash Flow Statement (Un-audited)

For the Half Year ended 31 December 2009

	Half year ended 31 December 2009 Rupees	Half year ended 31 December 2008 Rupees
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(311,802,955)	(227,260,064)
Adjustments for non cash and other items:		
Depreciation and amortization	7,535,059	8,106,824
Amortization of transaction costs of term finance certificates	2,208,186	2,222,487
Provision for staff service costs	4,000,000	6,300,000
Provision for potential lease losses and other receivable	19,491,504	59,361,755
Lease receivables written off	215,662	2,418,880
Finance cost	372,711,458	464,437,331
Profit on sale of property and equipment	(1,489,794)	(8,980,357)
Unrealized gain on revaluation of held for trading investments	(99,203)	-
Impairment on available for sale investments	154,447,988	-
	559,020,860	533,866,920
Operating profit before working capital changes	247,217,905	306,606,856
Changes in operating assets and liabilities		
(Increase) / decrease in:		
Long term investments	13,250,000	90,883,300
Short term placements and short term investments	238,834,540	347,343,614
Markup accrued	3,542,345	(63,159,251)
Advances, prepayments and other receivables	38,011,948	173,808,636
Long term and short term finances	(77,415,631)	(261,033,816)
Net investment in lease finance	248,228,498	316,167,045
Certificates of investment	211,554,388	(644,996,502)
	676,006,088	(40,986,974)
Increase / (decrease) in trade and other payables	(8,003,888)	(37,088,833)
	668,002,200	(78,075,807)
Cash generated from operations	915,220,105	228,531,049
Financial charges paid	(375,982,156)	(404,622,092)
Taxes paid	(2,213)	(1,637,451)
Staff service costs paid	(6,460,802)	(2,356,117)
	(382,445,171)	(408,615,660)
Net cash generated from/(used in) operating activities	532,774,934	(180,084,611)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(174,731,013)	(8,402,243)
(Increase)/decrease in long term deposits	(160,000)	1,631,701
Increase in long term advances	(21,318,274)	-
Sale proceeds from property and equipment	7,265,687	2,434,970
Net cash used in investing activities	(188,943,600)	(4,335,572)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long and short term borrowings	(207,327,584)	(186,940,429)
Proceeds from advance against issue of shares	25,000,000	-
Issue of term finance certificates	-	150,000,000
Redemption of term finance certificates	(73,578,480)	(75,000,000)
Dividends paid	(8,877)	-
Net cash used in financing activities	(255,914,941)	(111,940,429)
Net increase/(decrease) in cash and cash equivalents	87,916,393	(296,360,612)
Cash and cash equivalents at the beginning of the period	(161,161,593)	(44,049,307)
Cash and cash equivalents at the end of the period	(73,245,200)	(340,409,919)

The annexed notes from 1 to 29 form an integral part of this interim financial information.

Trust Investment Bank Limited

Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)

For the Half Year ended 31 December 2009

	Reserves				Sub Total	Total
	Share Capital	Statutory Reserves	General Reserves	Unappropriated profit/(accumulated loss)		
Balance as at 01 July 2008	585,528,729	206,758,318	61,000,000	242,321,570	510,079,888	1,095,608,618
Net loss for the period ended 31 December 2008	-	-	-	(227,260,064)	(227,260,064)	(227,260,064)
Transfer from surplus on revaluation of fixed assets to unappropriated profit	-	-	-	151,165	151,165	151,165
Balance as at 31 December 2008	<u>585,528,729</u>	<u>206,758,318</u>	<u>61,000,000</u>	<u>15,212,671</u>	<u>282,970,989</u>	<u>868,499,719</u>
Balance as at 01 July 2009	585,528,729	206,758,318	61,000,000	(473,801,067)	(206,042,749)	379,485,980
Net loss for the period ended 31 December 2009	-	-	-	(244,506,196)	(244,506,196)	(244,506,196)
Transfer from surplus on revaluation of fixed assets to unappropriated profit	-	-	-	120,938	120,938	120,938
Balance as at 31 December 2009	<u>585,528,729</u>	<u>206,758,318</u>	<u>61,000,000</u>	<u>(718,186,325)</u>	<u>(450,428,007)</u>	<u>135,100,722</u>

-----Rupees-----

The annexed notes from 1 to 29 form an integral part of this interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

Selected Notes to the Interim Consolidated Financial Information (Un-audited) For the Half Year ended 31 December 2009

1. THE GROUP'S OPERATIONS AND REGISTERED OFFICE

Trust Investment Bank Limited and its subsidiary company ("the Group") comprises of holding company Trust Investment Bank Limited ("TIBL") and a wholly owned subsidiary company Trust Capital (Private) Limited ("TCPL).

Trust Investment Bank Limited ("the Company") was incorporated in 1992 as a public limited company under the Companies Ordinance, 1984. It is listed on all the three stock exchanges of Pakistan. The Company is classified as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP). It is mainly engaged in the business of investment finance services and leasing. The registered office of the Bank is situated at 23-D/1-A, Gulberg III, Lahore.

Trust Capital (Private) Limited was incorporated as a private limited company on 20 June 2008 under the Companies Ordinance, 1984. TCPL is engaged in the business of stock brokerage, portfolio management and trading in listed securities on all the three Stock Exchanges of Pakistan. The registered office of TCPL is located at 35-A/II, Aziz Avenue, Canal Bank, Lahore. TCPL is a member of the Lahore Stock Exchange (Guarantee) Limited.

The interim financial information for the period ended 31st December 2009 reflect loss after taxation of Rs. 244.50 million and the equity of the Company as of that date is below the minimum regulatory requirement.

However, as per sponsors plan initiated during the year, additional equity amounting to Rs. 241 million, in combination of cash & properties was injected during the month of December 2009 as advance against issue of shares, while offer for placement of preference shares for Rs.500 million has also met with significant success and same are expected to be issued & reflected in financial statement for the quarter ended March 31, 2010, whereas shares shall be issued against advance against issue of shares, after due process for permission from the Regulator. Similarly, the Management continues to work closely on the option of right issue as mentioned in the financial information for the year ended 30 June 2009. The Management has also successfully re-profiled its money market exposure for period ranging from twenty four months to thirty six months, with interest rates revised down to one month KIBOR. This arrangement has infused significant strength to the financial health of the Company.

The Management expects to be fully compliant to regulatory requirement as to minimum paid up capital and projects profitable operations for the next two quarters. Renewal of leasing license is in process with Securities and Exchange Commission of Pakistan and this interim financial information have been prepared on a going concern basis.

2. BASIS OF PRESENTATION AND MEASUREMENT

- 2.1** These interim financial information are un-audited but subject to limited scope review by auditors and have been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. This interim financial information does not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2009.
- 2.2** The interim financial information is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

- 2.3** The SECP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' through Circular No. 19 dated August 13, 2003 for Non-Banking Finance Companies (NBFCs) providing investment finance services, discounting services and housing finance services. In addition, the SECP has also deferred the application of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' through SRO 411(1) / 2008 on such Non-Banking Finance Companies as are engaged in investment finance services, discounting services and housing finance services.
- 2.4** The classifications and provisioning requirements against non-performing assets have been considered in accordance with the applicable requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies applied for the preparation of this interim financial information are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended 30 June 2009, except as stated in Noted 3.2 and 3.3 below.
- 3.2** IAS 1 (Revised), "Presentation of Financial Statement" (effective from 01 January 2009), was issued in September 2007. According to revised standard, those items of income and expenses that are not recognized in the profit or loss, and non-owner changes in equity should be recognized through Statement of comprehensive income. The revised standard requires an entity to opt for presenting such items of income and expenses in (a) single statement (a 'statement of comprehensive income') or (b) two statements (a separate 'income statement' and a 'statement of comprehensive income').

The Company has adopted IAS 1 (Revised), with effect from 01 July 2009 and opted for a single statement. However, currently, there are no such items of income and expense that are not recognized in the profit and loss and non-owner changes in equity and accordingly, there is no impact of such change in the interim financial information.

- 3.3** IFRS 8 Operating Segments introduces the "management approach" to segment reporting which require the disclosure of segment information based on the internal reports regularly reviewed by the Board of the Company in order to assess each segment's performance and to allocate resources to them. The Company has adopted IFRS - 8 with effect from 01 July 2009. Adoption of this new standard has impacted the nature and extent of disclosures in this interim financial information (Note 27).

4. ESTIMATES

The preparation of interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2009.

		(Un-audited)	(Audited)
		31 December 2009	30 June 2009
	Note	Rupees	Rupees
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	(5.1)	276,468,886	115,905,057
Capital work in progress	(5.2)	208,500,000	-
		484,968,886	115,905,057
5.1 Operating fixed assets			
Opening book value		119,555,065	124,078,819
Add: Additions during 6 months / 12 months	(5.1.1)	170,023,483	18,102,846
		289,578,548	142,181,665
Less: Deletions during 6 months / 12 months	(5.1.2)	9,385,480	11,668,063
		280,193,068	130,513,602
Less: Depreciation during 6 months / 12 months		7,367,711	18,286,068
		272,825,357	112,227,534
Add: Depreciation adjustments for assets sold during 6 months / 12 months		3,643,529	3,677,523
Book value at the end of 6 months / 12 months	(5.1.3)	276,468,886	115,905,057
5.1.1 Additions during 6 months / 12 months			
Land		168,983,750	-
Vehicles		531,000	9,688,674
Furniture and fixtures		140,000	271,015
Office equipment and machines		156,475	1,295,452
Air conditioners		71,000	166,240
Lease hold improvements		141,258	6,681,465
		170,023,483	18,102,846
5.1.2 Deletions during 6 months / 12 months			
Vehicles		8,641,820	8,386,030
Furniture and fixtures		279,446	437,117
Office equipment and machines		280,326	2,395,589
Air conditioners		183,888	183,967
Lease hold improvements		-	265,360
		9,385,480	11,668,063
5.1.3 Book value at the end of 6 months / 12 months			
Land		190,983,750	22,000,000
Building on freehold land		23,407,193	24,007,371
Furniture and fixture		10,822,982	11,257,772
Office equipment		11,189,283	10,139,668
Vehicles		18,728,637	25,177,395
Air conditioners		4,529,771	4,819,138
Lease hold improvements		16,807,270	18,390,988
		276,468,886	115,905,057

5.2 Capital work in progress

The Company has purchased an office in Tricon Corporate Center which would be ready for possession by the end of June 2010. The Company intends to shift their Head Office over there. It has been carried at revalued amount.

	(Un-audited)	(Audited)
	31 December 2009	30 June 2009
Note	Rupees	Rupees
6. NET INVESTMENT IN LEASE FINANCE		
Lease payments receivable	3,105,337,401	3,549,148,555
Add: Residual value	1,005,421,056	1,079,980,989
	4,110,758,457	4,629,129,544
Gross investment in leases	4,110,758,457	4,629,129,544
Less: Unearned finance income	288,803,097	467,045,140
Income suspended	159,968,921	157,774,028
Provision for potential lease losses	245,193,979	266,644,185
(6.1)	693,965,997	891,463,353
Net investment in lease finance	3,416,792,460	3,737,666,191
Less: Current portion of net investment in lease finance	2,380,095,553	2,469,477,654
(8)	1,036,696,907	1,268,188,537
6.1	The Company has taken benefit of fresh forced sale value carried out by a professional valuer during six months ended 31 December 2009 while calculating provision for potential lease losses in accordance with NBFC Regulations, 2008.	
7. LONG TERM FINANCES		
Unsecured - considered good	17,948,478	22,822,700
Secured - considered good	401,960,716	415,415,844
Unsecured - considered doubtful	219,545	273,829
Secured - considered doubtful	4,500,000	4,773,829
Less: Provision against doubtful finance	(4,596,065)	(4,773,829)
	123,480	273,829
	419,733,807	438,512,373
Less : current maturity	386,651,129	230,071,375
(8)	33,082,678	208,440,998
8. CURRENT MATURITY OF NON-CURRENT ASSETS		
Long term finances	386,651,129	230,071,375
Net investment in lease finance	2,380,095,553	2,469,477,654
	2,766,746,682	2,699,549,029

	Note	(Un-audited) 31 December 2009 Rupees	(Audited) 30 June 2009 Rupees
9. SHORT TERM FINANCES			
Unsecured - considered good		261,981	940,740
Secured - considered good		282,682,677	327,915,323
Secured - considered doubtful		650,000	2,366,634
Less: Provision against doubtful finance		650,000	993,327
		-	1,373,307
		282,944,658	330,229,370

10. SHORT TERM PLACEMENTS - considered good

These represent short term funds placed under reverse repurchase agreement and are secured against shares.

11. SHORT TERM INVESTMENTS

Shares	(11.1)	301,627,321	221,623,028
Government treasury bills		-	178,260,000
		301,627,321	399,883,028

11.1 Shares

Note	31 December 2009 (Un-Audited)			30 June 2009 (Audited)		
	Held by company	Given as collateral	Total	Held by company	Given as collateral	Total
Rupees.....					
Held for trading	3,676,311	-	3,676,311	-	-	-
Available for sale (11.2)	50,378,741	247,572,269	297,951,010	69,019,909	152,603,119	221,623,028
	<u>54,055,052</u>	<u>247,572,269</u>	<u>301,627,321</u>	<u>69,019,909</u>	<u>152,603,119</u>	<u>221,623,028</u>

	Note	(Un-audited) 31 December 2009 Rupees	(Audited) 30 June 2009 Rupees
11.2 Available for sale:			
Cost		452,398,998	683,174,972
Unrealized loss	(11.3)	-	(230,775,972)
Impairment charge to profit and loss	(11.3)	(154,447,988)	(230,775,972)
		297,951,010	221,623,028

11.3 During the last year, the stock exchange introduced 'Floor Mechanism' in respect of prices of equity securities based on the closing prices as prevailing on 27 August 2008. Under the 'Floor Mechanism', the individual security price of equity securities could vary within normal circuit breaker limit, but not below the floor price level. The mechanism was effective from 28 August 2008 and remained in place until 15 December 2008. During this period trading of securities effectively remained suspended on the stock exchange. The trading resumed on 15 December 2008, however, the trading volumes upto 31 December 2008 remained significantly low as compared to the volumes before the institution of 'Floor Mechanism'. However, pursuant to the press release issued by the SECP on 29 January 2009, the equity securities held by the Company have been valued at the price quoted on the stock exchange as of 31 December 2008.

Furthermore, pursuant to SRO 150(I)/2009 dated 13 February 2009 issued by the SECP, the impairment loss amounting to Rs. 476.79 million resulting from the valuation of listed equity securities held under "Available for sale" category of investment as of 31 December 2008 had not been recognized in the profit and loss account and had been taken to unrealized loss on revaluation of investments as shown in the statement of changes in equity. The said impairment loss was required to be taken to the profit and loss account in the calendar year 2009 on quarterly basis after adjustment for the effect of price movement in that year. Accordingly, 50% of impairment loss after taking adjustment for effect of price movement in market value during the period ended 30 June 2009 (two quarters) amounted to Rs. 230.776 million had been recognized in profit and loss account while the impairment after taking adjustment for the effect of price movement in market value during six months ended 31 December 2009 amounted to Rs. 154.448 million has been recognized in this financial information.

	(Un-audited)	(Audited)
	31 December 2009	30 June 2009
Note	Rupees	Rupees
12. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advance to employees-considered good	303,667	9,300
Advance against leases	12,426,480	47,690,836
Advance against purchase of fixed assets	-	800,000
Other advances - considered good	6,868,774	525,032
Deposits	981,200	981,200
Receivable from clients	6,868,774	307,984,414
Receivable from brokers	17,518,527	17,595,083
Prepayments	6,356,651	9,401,481
Advance income tax	264,694	252,733
Asset repossessed in respect of terminated short term finance agreement	(12.1) 140,000,000	-
Miscellaneous receivables from lessees	(12.2) 93,542,784	110,985,985
Other receivables - considered good	5,280,932	9,091,429
	447,654,158	505,317,493

12.1 Asset repossessed in respect of terminated short term finance agreement

The Company has repossessed a property in respect of settlement of short term finance facility extended to one of its customer and its title is in process of transfer in the name of the Company. It is carried at cost while the market value of this property approximates to Rs. 149.5 million.

12.2 Miscellaneous receivables from lessees

Considered good	93,542,784	110,985,985
Considered doubtful:		
Miscellaneous receivables from lessees	142,218,556	105,260,821
Less: Provision against doubtful receivables	(142,218,556)	(105,260,821)
	-	-
	93,542,784	110,985,985

	(Un-audited)	(Audited)
	31 December 2009	30 June 2009
Note	Rupees	Rupees
13. CASH AND BANK BALANCES		
Cash in hand	1,230,687	1,161,455
With banks in:		
Deposit accounts	95,034,183	125,693,024
Current accounts	14,397,528	33,677,267
	109,431,711	159,370,291
	110,662,398	160,531,746

14. ASSETS HELD FOR SALE

As stated in Note 1.2, during the period, the sponsors of the Company have injected land into the Company and currently the Company is in process of transferring its title in its name. However, the Company intends to dispose off this land and accordingly, it has been classified as asset held for sale.

15. ADVANCE AGAINST ISSUE OF SHARES

Cash	(15.1)	25,000,000	-
Consideration in kind	(15.2)	215,978,750	-
		240,978,750	-

15.1 This represents cash received from sponsors of the Company.

15.2 This represents land injected by sponsors of the Company as referred in Note 1.2 and 14. The Company would issue shares subject to availability of regulatory approvals. However, as advised by SECP, this land as well cash amounting to Rs. 25 million would be classified as "advance against issue of shares"

16. TERM FINANCE CERTIFICATES (TFC) - secured

TFC II-1st tranche		-	37,500,000
TFC II-2nd tranche		75,000,000	112,500,000
TFC III		599,760,000	599,880,000
		674,760,000	749,880,000
Less: Unamortized portion of initial transaction cost		7,785,498	9,327,018
		666,974,502	740,552,982
Less: Current maturity	(19)	224,940,000	187,590,000
		442,034,502	552,962,982

		(Un-audited)	(Audited)
		31 December 2009	30 June 2009
	Note	Rupees	Rupees
17. LONG TERM CERTIFICATES OF INVESTMENT - unsecured			
Local currency			
- Financial institutions		258,333,333	308,333,333
- Corporates		14,000,340	14,000,340
- Individuals		17,950,000	12,275,000
		290,283,673	334,608,673
Less: Current maturity	(19)	182,457,400	101,800,000
		107,826,273	232,808,673
18. LONG TERM BORROWINGS - secured			
Banking companies and other financial institutions:		1,550,505,385	1,124,103,169
Less: Current portion shown under current liabilities	(19)	704,575,976	578,567,458
		845,929,409	545,535,711
19. CURRENT MATURITY OF LONG TERM LIABILITIES			
Term finance certificates - secured	(16)	224,940,000	187,590,000
Certificates of investment - unsecured	(17)	182,457,400	101,800,000
Long term borrowings - secured	(18)	704,575,976	578,567,458
Long term deposits		566,753,921	355,320,950
		1,678,727,297	1,223,278,408
20. SHORT TERM BORROWINGS			
Banking companies and other financial institutions:			
Short term running finances - secured		183,907,598	321,693,339
Placements from financial institutions - unsecured		731,565,679	1,504,790,413
		915,473,277	1,826,483,752
21. TRADE AND OTHER PAYABLES			
Customer's credit balances		1,181,356	6,014,829
Payable to brokers		52,108,797	57,674,599
Advance receipt against leases		1,955,022	9,101,194
Unclaimed dividend		3,127,431	3,136,308
Accrued liabilities		1,173,202	1,714,816
Withholding tax payable		131,383	478,987
Other liabilities		28,150,591	15,797,572
		87,827,782	93,918,305

22. CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

There has been no significant change in contingencies and commitments since the date of preceding annual published financial statements.

22.2 Commitments

Commitment for capital expenditure amounts to Rs. Nil (30 June 2009: Rs. 2.45 million).

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2009	2008	31 December 2009	2008
----- (Rupees) -----				
23. TAXATION				
Current	(1,000,000)	(83,837)	(1,125,744)	(774,141)
Deferred	68,296,759	-	(11,703,241)	-
	67,296,759	(83,837)	(12,828,985)	(774,141)
24. LOSS PER SHARE - basic				
Loss for the year after taxation	(244,506,196)	(243,455,405)	(157,126,961)	(245,785,291)
	----- (Numbers) -----			
Weighted average number of ordinary shares	58,552,873	58,552,873	58,552,873	58,552,873
	----- (Rupees) -----			
Loss per share	(4.18)	(4.16)	(2.68)	(4.20)
24.1	No figure for diluted loss per share has been presented as the Company has not issued any instrument which would have an impact on its earning per share.			

	(Un-audited)	(Audited)
	31 December 2009	31 December 2008
	Note	Rupees
25. CASH AND CASH EQUIVALENTS		
Cash in hand	1,230,687	2,076,782
Cash at bank	109,431,711	17,925,808
Short term running finance	(183,907,598)	(358,225,955)
	(73,245,200)	(338,223,365)

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of directors, subsidiary, associates entities over which directors are able to exercise significant influence, key management personnel and employees' fund. The transactions and balances with related parties are as follows:

	(Half year ended	Half year ended
	31 December	31 December
	2009	2008
	Rupees	Rupees
Transactions with related parties:		
Associated undertakings including subsidiaries		
Communication services	288,637	415,969
Deposit against lease arrangements	501,350	3,178,170
Finance income	44,112,609	43,587,127
Land purchased	215,978,750	-
Directors and chief executives Remuneration	3,575,130	5,158,868
Retirement fund Payment made	4,315,884	1,041,803
	(Un-audited)	(Audited)
	31 December	30 June
	2009	2009
Note	Rupees	Rupees

Balances with related parties:

Associated undertakings including subsidiaries		
Receivables	326,464,269	284,038,297
Advance for purchase of office space	145,875,000	124,556,726
Amount due against leases	3,278,976	3,762,104
Amount due against term finances	197,563,314	5,000,000
Advance against issue of shares	240,978,750	-

Retirement fund

Retirement fund payable	5,310,103	7,183,212
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Transactions entered into with the key managements personnel as per their terms of employment are excluded from related party transactions.

27. SEGMENT ANALYSIS

Trust investment bank activities are broadly categorized into two primary business segments namely financing activities and investing activities

Financing activities

Financing activities include providing long-term and short term financing facilities to corporate and individual customers including lease financing.

Investment activities

Investment activities include money market activities, investment in government securities and capital market activities.

	-----2009-----		
	Financing activities	Investment activities	Total
	-----Rupees-----		
Income from lease operations	213,943,000	-	213,943,000
Income from investments	-	22,268,151	22,268,151
Income from finances / loans	53,784,380	-	53,784,380
Total income for reportable segments	267,727,380	22,268,151	289,995,531
Finance cost	312,250,752	60,460,706	372,711,458
Administrative and operating expenses	73,037,816	10,338,593	83,376,409
Depreciation and amortization	7,330,743	204,316	7,535,059
Lease receivables written off	215,662	-	215,662
Provision for potential lease losses and other receivables	15,491,504	4,000,000	19,491,504
Unrealized gain on held for trading investment	-	99,203	99,203
Impairment on available for sale investment	-	(154,447,988)	(154,447,988)
Other income	2,958,167	32,922,224	35,880,391
Segment result	<u>411,284,644</u>	<u>(46,422,946)</u>	<u>(311,802,955)</u>
Loss before taxation			<u>(311,802,955)</u>
Segment assets	4,151,766,889	489,929,043	4,641,695,932
Unallocated assets			1,755,359,602
			<u>6,397,055,534</u>
Segment liabilities	944,842,559	70,898,743	1,015,741,302
Unallocated liabilities			6,725,937,617
			<u>7,741,678,919</u>
	-----2008-----		
	Financing activities	Investment activities	Total
	-----Rupees-----		
Income from lease operations	241,851,123	-	241,851,123
Income from investments	-	67,543,887	67,543,887
Income from finances / loans	94,122,249	-	94,122,249
Total income for reportable segments	335,973,372	67,543,887	403,517,259
Finance cost	364,984,318	103,412,159	468,396,477
Administrative and operating expenses	93,275,886	20,169,376	113,445,262
Depreciation and amortization	7,900,624	1,449,706	9,350,330
Lease receivables written off	2,418,880	-	2,418,880
Provision for potential lease losses and other receivables	(60,063,126)	-	(60,063,126)
Other income	3,685,006	3,100,242	6,785,248
Segment result	<u>(156,802,708)</u>	<u>(70,457,356)</u>	<u>(243,371,568)</u>
Loss before taxation			<u>(243,371,568)</u>
Segment assets	4,506,025,526	665,586,396	5,171,611,922
Unallocated assets			1,732,060,288
			<u>6,903,672,210</u>
Segment liabilities	1,035,148,213	62,104,504	1,097,252,717
Unallocated liabilities			7,289,293,389
			<u>8,386,546,106</u>

28. AUTHORIZATION

This interim financial information is authorized for issue by the Board of Directors of the Company on 26 February 2010.

29. GENERAL

- 29.1** The figures of condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2009 and 2008 were not subject to limited scope review by the auditors as scope of review covered only the cumulative figures.
- 29.2** Corresponding figures have been rearranged, where necessary, for purpose of comparison. However, no significant reclassification except as discussed in note 3.3, has been made in this interim financial information.
- 29.3** Figures have been rounded off to the nearest of rupee.



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