



**DOHA BANK Q.S.C.
DOHA - QATAR**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

31 MARCH 2012

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF DOHA BANK Q.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Doha Bank Q.S.C. (the "Bank") and its subsidiaries (the "Group") as at 31 March 2012, comprising of the interim consolidated statement of financial position as at 31 March 2012 and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and the related explanatory notes. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

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. Consequently, it 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 and the applicable provisions of Qatar Central Bank regulations.

Other matter

The interim condensed consolidated financial statements of the Group as at 31 March 2011 were reviewed and the consolidated financial statements as at 31 December 2011 were audited by another auditor, whose reports dated 18 April 2011 and 18 January 2012, respectively, expressed unmodified review and audit opinions on those consolidated financial statements.

Firas Qoussous

Of Ernst & Young

Auditor's Registration No : 236

Date :

Doha

DOHA BANK Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2012

	<i>Notes</i>	31 March 2012 (Reviewed) QR'000	31 March 2011 (Reviewed) QR'000	31 December 2011 (Audited) QR'000
Assets				
Cash and balances with Central Banks		2,892,441	3,862,592	2,605,276
Due from banks and other financial institutions		10,315,893	8,762,220	10,147,364
Loans, advances and financing activities to customers	4	29,542,525	26,114,017	30,704,039
Financial investments	5	7,895,101	6,288,197	7,576,622
Investment in an associate		11,138	12,851	10,846
Property, furniture and equipment		796,286	763,332	820,838
Other assets		899,665	619,983	555,307
Total assets		<u>52,353,049</u>	<u>46,423,192</u>	<u>52,420,292</u>
Liabilities				
Due to banks and other financial institutions		10,487,223	10,440,580	11,635,523
Customer deposits and unrestricted investment accounts		31,364,615	28,054,787	31,698,853
Debt issued and other borrowed funds	6	2,567,498	768,048	769,379
Other liabilities		1,360,503	997,233	1,235,334
Total liabilities		<u>45,779,839</u>	<u>40,260,648</u>	<u>45,339,089</u>
Equity				
Paid up share capital		2,066,978	2,066,978	2,066,978
Statutory reserve		3,283,600	3,282,788	3,283,600
Risk reserve		597,650	377,650	597,650
Fair value reserve	7	48,171	(35,843)	23,092
Hedge reserve		(16,748)	(38,150)	(23,576)
Foreign currency translation reserve		(3,589)	(1,876)	(3,881)
Proposed dividends	8	-	-	930,140
Retained earnings		597,148	510,997	207,200
Total equity		<u>6,573,210</u>	<u>6,162,544</u>	<u>7,081,203</u>
Total liabilities and equity		<u>52,353,049</u>	<u>46,423,192</u>	<u>52,420,292</u>

Fahad Bin Mohammad Bin Jabor Al Thani
Chairman

Abdul Rehman Bin Mohammad Bin Jabor Al Thani
Managing Director

Raghavan Seetharaman
Chief Executive Officer

DOHA BANK Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March 2012

	<i>Three Months Ended</i>	
	<i>31 March 2012 (Reviewed) QR'000</i>	<i>31 March 2011 (Reviewed) QR'000</i>
Interest income and income from Islamic financing activities	575,976	612,200
Interest expense and unrestricted investment depositors' share of profit	(137,249)	(171,698)
Net interest income and net income from Islamic financing activities	438,727	440,502
Fee and commission income	83,565	88,241
Fee and commission expense	(1,324)	(1,484)
Net fee and commission income	82,241	86,757
Gross written premium	24,326	28,648
Premium ceded	(11,670)	(14,896)
Net claims paid	(5,956)	(5,477)
Net income from insurance activities	6,700	8,275
Dividend income	11,530	9,844
Gain on foreign exchange activities	20,820	15,472
Net income from financial investments	41,586	29,611
Other operating income	11,280	10,128
	85,216	65,055
Net operating income	612,884	600,589
General and administrative expenses	(165,149)	(175,769)
Depreciation	(18,555)	(10,204)
Impairment losses on loans and advances to customers, net	(35,190)	(44,663)
Impairment losses on financial investments	(1,826)	(6,233)
Net profit for the period before tax	392,164	363,720
Income tax expense	(2,216)	(750)
Net profit for the period	389,948	362,970
Basic and diluted earnings per share (QR)	1.89	1.86
Weighted average number of shares	206,697,802	195,597,365

The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.

DOHA BANK Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2012

	<i>Note</i>	<i>Three Months Ended</i>	
		<i>31 March 2012 (Reviewed) QR'000</i>	<i>31 March 2011 (Reviewed) QR'000</i>
Net profit for the period		389,948	362,970
Other comprehensive income:			
Net movement in fair value of available for sale investments	7	25,079	(30,790)
Net movement in fair value of cash flow hedge		6,828	5,889
Exchange difference on translation of foreign operations		292	125
Total other comprehensive income (loss) for the period		32,199	(24,776)
Total comprehensive income for the period		422,147	338,194

The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.

DOHA BANK Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2012

	<i>Share capital QR'000</i>	<i>Statutory reserve QR'000</i>	<i>Risk reserve QR'000</i>	<i>Fair value reserve QR'000</i>	<i>Hedge reserve QR'000</i>	<i>Foreign exchange translation reserve QR'000</i>	<i>Proposed dividends QR'000</i>	<i>Retained earnings QR'000</i>	<i>Total QR'000</i>
Balance at 1 January 2011 (Audited)	1,894,730	2,717,814	377,650	(5,053)	(44,039)	(2,001)	947,365	148,027	6,034,493
Net profit for the period	-	-	-	-	-	-	-	362,970	362,970
Other comprehensive (loss) income	-	-	-	(30,790)	5,889	125	-	-	(24,776)
Total comprehensive income for the period	-	-	-	(30,790)	5,889	125	-	362,970	338,194
Increase in share capital	172,248	564,974	-	-	-	-	-	-	737,222
Dividends paid for the year 2010 (Note 8)	-	-	-	-	-	-	(947,365)	-	(947,365)
Balance at 31 March 2011 (Reviewed)	<u>2,066,978</u>	<u>3,282,788</u>	<u>377,650</u>	<u>(35,843)</u>	<u>(38,150)</u>	<u>(1,876)</u>	<u>-</u>	<u>510,997</u>	<u>6,162,544</u>
Balance at 1 January 2012 (Audited)	2,066,978	3,283,600	597,650	23,092	(23,576)	(3,881)	930,140	207,200	7,081,203
Net profit for the period	-	-	-	-	-	-	-	389,948	389,948
Other comprehensive income	-	-	-	25,079	6,828	292	-	-	32,199
Total comprehensive income for the period	-	-	-	25,079	6,828	292	-	389,948	422,147
Dividends paid for the year 2011 (Note 8)	-	-	-	-	-	-	(930,140)	-	(930,140)
Balance at 31 March 2012 (Reviewed)	<u>2,066,978</u>	<u>3,283,600</u>	<u>597,650</u>	<u>48,171</u>	<u>(16,748)</u>	<u>(3,589)</u>	<u>-</u>	<u>597,148</u>	<u>6,573,210</u>

The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.

DOHA BANK Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2012

	<i>Notes</i>	<i>Three Months Ended</i> 31 March 2012 <i>(Reviewed)</i> QR'000	<i>31 March</i> 2011 <i>(Reviewed)</i> QR'000	<i>Year ended</i> 31 December 2011 <i>(Audited)</i> QR'000
OPERATING ACTIVITIES				
Net profit for the period before taxes		392,164	363,720	1,246,288
Adjustments for:				
Depreciation		18,555	10,204	58,123
Debt amortisation		784	442	1,773
Impairment losses on loans, advances and financing activities, net		35,190	44,663	256,864
Net income from financial investments		(41,586)	(29,611)	(57,140)
Impairment losses on financial investments		1,826	6,233	35,475
Profits before changes in operating assets and liabilities		406,933	395,651	1,541,383
Net (increase) / decrease in operating assets				
Due from banks and other financial institutions		421,698	(308,907)	(1,103,688)
Loans, advances and financing activities to customers		1,126,324	388,238	(4,413,985)
Other assets		(312,943)	81,658	146,334
Net increase / (decrease) in liabilities				
Due to banks and other financial institutions		(1,148,300)	1,757,177	2,952,120
Customer deposits and unrestricted investment		(334,238)	(2,767,189)	876,877
Other liabilities		131,997	107,470	327,111
Cash generated from (used in) operating activities		291,471	(345,902)	326,152
Income Tax paid		(2,216)	(750)	(5,134)
Social and sports fund contribution paid		-	(26,356)	(26,356)
Net cash from (used in) operating activities		289,255	(373,008)	294,662
INVESTING ACTIVITIES				
Purchase of financial investments		(840,469)	(1,788,038)	(4,138,340)
Proceeds from sale of financial investments		586,829	710,240	1,831,344
Purchase of property, furniture and equipment		(25,418)	(36,094)	(141,541)
Proceeds from sale of property, furniture and equipment		-	-	22
Net cash used in investing activities		(279,058)	(1,113,892)	(2,448,515)
FINANCING ACTIVITIES				
Net proceed from senior guaranteed debt issued		1,797,335	-	-
Capital subscription		-	737,222	737,222
Dividends paid	8	(930,140)	(947,365)	(947,365)
Net cash from (used in) financing activities		867,195	(210,143)	(210,143)
Increase (decrease) in cash and cash equivalents during the period/year		877,392	(1,697,043)	(2,363,996)
Cash and cash equivalents – beginning of the period/year		8,445,569	10,809,565	10,809,565
Cash and cash equivalents – end of the period/year	11	9,322,961	9,112,522	8,445,569
Operational cash flows from interest and dividend :				
Interest/profit paid		140,818	207,100	554,115
Interest/profit received		560,956	596,188	2,048,428
Dividends received		11,530	9,844	17,420

The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.

DOHA BANK Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended 31 March 2012

1 CORPORATE INFORMATION

Doha Bank Q.S.C. (“Doha Bank”) was incorporated on 15 March 1979, as a Joint Stock Company under Emiri Decree No. 51 of 1978.

Doha Bank is engaged in conventional banking activities and operates through its head office in Doha and 38 local branches, two overseas branches in the United Arab Emirates (Dubai) and the State of Kuwait, and representative offices in United Kingdom, Singapore, Turkey, China, Japan, South Korea, the United Arab Emirates (Abu Dhabi) and Germany. In addition, the Bank owns 100% of the issued share capital of Doha Bank Assurance Company L.L.C, an insurance company registered under Qatar Financial Centre, DBank Tech L.L.C, an information technology company with operations in the United Arab Emirates, DB Capital, registered in the State of Qatar and Doha Finance Limited registered in the Cayman Island and primarily used for debt issuance on behalf of the Bank. The operation of DB Capital has not started yet. Doha Bank and its subsidiaries are referred to as “the Group”.

The interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2012 were authorised for issue by the Board of Directors on 18 April 2012.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the three months ended 31 March 2012 have been prepared in accordance with IAS 34, Interim Financial Reporting, and the applicable provisions of Qatar Central Bank regulations.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2011. The results for the three months ended 31 March 2012 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2012.

Significant accounting policies

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial statements are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011, except as noted below:

During the period, the Group has adopted the following standards effective for the annual period beginning on or after 1 January 2012.

IFRS 7 Financial Instruments (Disclosures)

The amendment requires additional quantitative and qualitative disclosures relating to transfers of financial assets, when:

- Financial assets are derecognised in their entirety, but the entity has a continuing involvement in them (e.g., options or guarantees on the transferred assets)
- Financial assets are not derecognised in their entirety

The amended disclosures are more extensive and onerous than previous disclosures. This amendment did not have any impact on the Group.

The following amendments to standards became effective in 2012, but did not have any impact on the accounting policies, financial position or performance of the Group.

<i>Standard/ Interpretation</i>	<i>Content</i>
IAS 12	Income Taxes – Tax recovery of underlying assets (Amendment)
IFRS 1	First-time adoption – Severe hyperinflation and removal of fixed dates for first time adopters (Amendment)

DOHA BANK Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended 31 March 2012

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies (continued)

The Group is currently considering the implications of the new IFRSs which are effective for future accounting periods and has not early adopted any of the new Standards as listed below:

<i>Standard/ Interpretation</i>	<i>Content</i>	<i>Effective date</i>
IFRS 9	Financial Instruments: Classification & Measurement (Part 1)	1 January 2015
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
IAS 1	Presentation of Items of Other Comprehensive Income (Amendment)	1 January 2013
IAS 19	Employee Benefits (Revised)	1 January 2013

3 SEGMENT INFORMATION

The Group is organized into two main business segments, which comprise conventional commercial and retail banking and insurance activities. Details of each segment as of and for the three month period ended 31 March 2012 are stated below:

	<i>Banking activities QR'000</i>	<i>Insurance Activities QR'000</i>	<i>Others QR'000</i>	<i>Total QR'000</i>
At 31 March 2012 (Reviewed)				
Total assets	51,981,715	242,299	129,035	52,353,049
Total liabilities including unrestricted investment accounts	45,668,012	109,497	2,330	45,779,839
At 31 December 2011 (Audited)				
Total assets	52,059,526	232,978	127,788	52,420,292
Total liabilities including unrestricted investment accounts	45,235,811	102,217	1,061	45,339,089
Three months ended 31 March 2012 (Reviewed)				
Net operating income	605,357	7,495	32	612,884
Net profit	387,716	2,254	(22)	389,948
Three months ended 31 March 2011 (Reviewed)				
Net operating income	591,720	8,718	151	600,589
Net profit	359,899	3,178	(107)	362,970

During the year 2011, the Qatar Central Bank has directed all conventional banks to stop entering into new Islamic business. Accordingly, the Group has ceased its new Islamic operations in Qatar as at 31 December 2011. The remaining Islamic financing has been classified under conventional banking until the maturity/redemption of the underlying contracts. The Group has not separately disclosed its Islamic operations throughout these interim condensed consolidated financial statements.

Geographically, the Group operates in the State of Qatar, the United Arab Emirates and the State of Kuwait. Qatar operations contributed approximately 102.51% (31 March 2011: 99.69%) of the Bank's profit for the three month period ended 31 March 2012 and approximately 95.53% (31 March 2011: 96.48%; 31 December 2011: 96.0%) of its assets.

DOHA BANK Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended 31 March 2012

4 LOANS AND ADVANCES AND FINANCING ACTIVITIES TO CUSTOMERS

	<i>31 March 2012 (Reviewed) QR'000</i>	<i>31 March 2011 (Reviewed) QR'000</i>	<i>31 December 2011 (Audited) QR'000</i>
Gross loans, advances and financing activities to customers	30,336,666	27,165,605	31,475,243
Allowance for impairment	(794,141)	(1,051,588)	(771,204)
Net loans, advances and financing activities to customers	<u>29,542,525</u>	<u>26,114,017</u>	<u>30,704,039</u>

Total non-performing loans, advances and financing activities as at 31 March 2012 amounted to QR 1,035 million representing 3.41% of the total loans, advances and financing activities (31 March 2011: QR 1,182 million representing 4.20% of the total loans, advances and financing activities; 31 December 2011: QR1,055 million, representing 3.35 % of the total loans, advances and financing activities).

Interest in suspense of QR 102 million (31 March 2011: QR 274 million, 31 December 2011: QR 103 million) is for the purpose of the Qatar Central Bank regulatory requirements, included in the above impairment allowance amount.

5 FINANCIAL INVESTMENTS

	<i>31 March 2012 (Reviewed) QR'000</i>	<i>31 March 2011 (Reviewed) QR'000</i>	<i>31 December 2011 (Audited) QR'000</i>
Available-for-sale investments	4,707,999	3,119,839	4,384,974
Held to maturity investments	3,187,102	3,168,358	3,191,648
	<u>7,895,101</u>	<u>6,288,197</u>	<u>7,576,622</u>

6 DEBT ISSUED AND OTHER BORROWED FUNDS

	<i>31 March 2012 (Reviewed) QR'000</i>	<i>31 March 2011 (Reviewed) QR'000</i>	<i>31 December 2011 (Audited) QR'000</i>
Subordinated debt notes	769,779	768,048	769,379
Senior guaranteed notes	1,797,719	-	-
	<u>2,567,498</u>	<u>768,048</u>	<u>769,379</u>

On 14 March 2012, the Group issued US\$ 500 million senior guaranteed notes at 98.964% of nominal value. The bonds have a minimum nominal denomination of US\$ 200,000. The notes mature over 5 years from the issue date at the nominal value and carry interest at fixed rate of 3.50% payable semi-annually.

DOHA BANK Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended 31 March 2012

7 FAIR VALUE RESERVE

	<i>31 March 2012 (Reviewed) QR'000</i>	<i>31 March 2011 (Reviewed) QR'000</i>	<i>31 December 2011 (Audited) QR'000</i>
Balance at beginning of the period / year	23,092	(5,053)	(5,053)
Increase (Decrease) in fair value	37,441	(12,353)	61,305
Amount transferred to the statement of income	(12,362)	(18,437)	(33,160)
Net change within the period / year	<u>25,079</u>	<u>(30,790)</u>	<u>28,145</u>
	<u><u>48,171</u></u>	<u><u>(35,843)</u></u>	<u><u>23,092</u></u>

8 DIVIDENDS PAID

A cash dividend of 45% (or QR 4.50 per share) relating to the year ended 31 December 2011 (2010: QR 5 per share), amounting to QR 930,140 thousand (2010: QR 947,365 thousand), was approved at the Annual General Assembly held on 27 February 2012.

9 FINANCIAL COMMITMENTS AND CONTINGENCIES

	<i>31 March 2012 (Reviewed) QR'000</i>	<i>31 March 2011 (Reviewed) QR'000</i>	<i>31 December 2011 (Audited) QR'000</i>
(a) Contingent commitments			
Acceptances	429,012	381,680	338,600
Guarantees	13,572,688	13,745,479	14,299,313
Letter of credit	4,126,830	4,510,933	3,681,134
Unused credit facilities	5,833,716	5,982,922	5,002,675
Others	<u>727,647</u>	<u>706,248</u>	<u>1,298,325</u>
	<u><u>24,689,893</u></u>	<u><u>25,327,262</u></u>	<u><u>24,620,047</u></u>
(b) Other commitments			
Capital commitments	20,731	55,534	46,191
Forward foreign exchange contracts	2,573,688	2,639,602	1,183,614
Interest rate swaps	791,481	773,273	773,273
Credit default swaps	-	25,491	-
Total return swaps	<u>-</u>	<u>36,415</u>	<u>36,415</u>
	<u><u>3,385,900</u></u>	<u><u>3,530,315</u></u>	<u><u>2,039,493</u></u>
Total	<u><u><u>28,075,793</u></u></u>	<u><u><u>28,857,577</u></u></u>	<u><u><u>26,659,540</u></u></u>

The derivative instruments are reflected in the accompanying financial statements at their fair value and presented under other commitments at their notional amount.

DOHA BANK Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended 31 March 2012

10 RELATED PARTY TRANSACTIONS

The Group enters into transactions, arrangements and agreements involving members of the Board of Directors and their related concerns in the ordinary course of business at commercial interest and commission rates. Balances with related parties and transactions with related parties at the end of the reporting period were as follows:

	<i>31 March 2012 (Reviewed) QR'000</i>	<i>31 March 2011 (Reviewed) QR'000</i>	<i>31 December 2011 (Audited) QR'000</i>
Statement of financial position items			
Loans and advances	<u>1,140,428</u>	<u>1,019,539</u>	<u>1,096,821</u>
Customer deposits	<u>214,739</u>	<u>153,824</u>	<u>140,455</u>
Contingent liabilities and other commitments	<u>267,764</u>	<u>252,698</u>	<u>201,174</u>
		<i>Three Months Ended</i>	
		<i>31 March 2012 (Reviewed) QR'000</i>	<i>31 March 2011 (Reviewed) QR'000</i>
Statement of income items			
Interest and commission income		<u>9,949</u>	<u>9,460</u>
Interest and commission expenses		<u>368</u>	<u>549</u>
Compensation to Board of Directors			
Salaries and other benefits		<u>12,697</u>	<u>5,001</u>
End of service benefits and pension fund		<u>544</u>	<u>408</u>
		<u>13,241</u>	<u>5,409</u>

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of statement of cash flows, comprise the following:

	<i>31 March 2012 (Reviewed) QR'000</i>	<i>31 March 2011 (Reviewed) QR'000</i>	<i>31 December 2011 (Audited) QR'000</i>
Cash and balances with central banks	<u>1,705,078</u>	<u>2,251,338</u>	<u>1,180,226</u>
Balance due from banks and other financial institutions maturing within 3 months	<u>7,617,883</u>	<u>6,861,184</u>	<u>7,265,343</u>
	<u>9,322,961</u>	<u>9,112,522</u>	<u>8,445,569</u>

Cash and balances with banks do not include the statutory cash reserves.

12 COMPARATIVE FIGURES

Certain comparative figures pertaining to prior period/year have been reclassified in order to conform to the presentation of the current period and improve the quality of the information presented. However, such reclassifications do not affect the previously reported profit or equity.