

**ARIF HABIB SECURITIES LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2009**

	<b>SHARE CAPITAL</b>	<b>RESERVES</b>			<b>TOTAL</b>	
	<b>Issued, subscribed and paid up capital</b>	<b>Surplus/ (deficit) on remeasurement of investments</b>	<b>Revenue Reserves</b>		<b>Sub Total</b>	
			<b>General reserve</b>	<b>Unappropriated Profit</b>		
<b>Balance at 30 June 2007 as previously reported</b>	<b>3,000,000,000</b>	<b>5,833,518,210</b>	<b>4,000,000,000</b>	<b>5,241,070,168</b>	<b>15,074,588,378</b>	<b>18,074,588,378</b>
Effect of adjustment due to change in accounting policy (Refer Note No.3)	-	(5,824,238,210)	-	-	(5,824,238,210)	(5,824,238,210)
<b>Balance at 30 June 2007 as restated</b>	<b>3,000,000,000</b>	<b>9,280,000</b>	<b>4,000,000,000</b>	<b>5,241,070,168</b>	<b>9,250,350,168</b>	<b>12,250,350,168</b>
Net profit for the nine months ended 31 March 2008	-	-	-	6,060,925,541	6,060,925,541	6,060,925,541
Surplus on remeasurement of investments to fair value - net of tax	-	(12,480,000)	-	-	(12,480,000)	(12,480,000)
Interim specie distribution	-	-	-	(1,110,000,000)	(1,110,000,000)	(1,110,000,000)
<b>Balance at 31 March 2008 (restated)</b>	<b>3,000,000,000</b>	<b>(3,200,000)</b>	<b>4,000,000,000</b>	<b>10,191,995,709</b>	<b>14,188,795,709</b>	<b>17,188,795,709</b>
Net profit for the period ended from 01 April 2008 to 30 June 2008	-	-	-	2,236,245,423	2,236,245,423	2,236,245,423
Deficit on remeasurement of investments to fair value - net of tax	-	(48,768,000)	-	-	(48,768,000)	(48,768,000)
<b>Balance at 30 June 2008 as previously reported</b>	<b>3,000,000,000</b>	<b>(51,968,000)</b>	<b>4,000,000,000</b>	<b>12,428,241,132</b>	<b>16,376,273,132</b>	<b>19,376,273,132</b>
Effect of adjustment arising out of voluntarily tendering of capital gain to the respective Issuer of securities to the extent related to trading in that securities as per the requirement of Section 224 of the Companies Ordinance, 1984. (Refer Note No. 1.2)	-	-	-	(318,290,000)	(318,290,000)	(318,290,000)
<b>Balance at 30 June 2008 as restated</b>	<b>3,000,000,000</b>	<b>(51,968,000)</b>	<b>4,000,000,000</b>	<b>12,109,951,132</b>	<b>16,057,983,132</b>	<b>19,057,983,132</b>
Net loss for the nine months ended 31 March 2009	-	-	-	(1,713,256,876)	(1,713,256,876)	(1,713,256,876)
Deficit on remeasurement of investments to fair value - net of tax	-	(53,760,000)	-	-	(53,760,000)	(53,760,000)
Unrealized (loss) in value of available for sale investments transferred to P&L Account (Refer Note No.8.4)	-	26,432,000	-	-	26,432,000	26,432,000
Issuance of Bonus for the year ended 30 June 2008 - 25%	750,000,000	-	-	(750,000,000)	(750,000,000)	-
Cash dividend for the year ended 30 June 2008 - 15%	-	-	-	(110,214,903)	(110,214,903)	(110,214,903)
<b>Balance at 31 March 2009</b>	<b>3,750,000,000</b>	<b>(79,296,000)</b>	<b>4,000,000,000</b>	<b>9,536,479,353</b>	<b>13,457,183,353</b>	<b>17,207,183,353</b>