

**Financial Statements of Karafarin Bank (Public Joint-Stock Co.)**  
**Parent Company**  
**Balance Sheet as at March 20th.,**

	<b>Note</b>	<b>2008</b>	(Iranian Rials) <b>2007</b>
<b>Assets</b>			
Cash	5	101,967,920,495	63,589,744,828
Statutory Deposit	6	3,293,654,926,000	2,395,517,994,000
Interbank	7	1,576,841,686,775	845,751,237,919
Participation Bonds	8	904,636,361,111	1,314,739,800,000
Investments-Listed Shares	9	128,481,304,271	95,517,612,819
Loans & Advances	12	17,354,093,919,352	11,049,190,692,405
Receivables	10	1,433,285,241,053	1,862,147,818,774
Prepayments	11	7,053,040,198	3,296,751,644
Investments-Unlisted	13	260,441,426,405	172,392,500,000
Fixed Assets	14	628,102,035,559	380,421,676,883
Other Assets	15	45,973,708,945	26,953,895,715
<b>Total Assets</b>		<b><u>25,734,531,570,164</u></b>	<b><u>18,209,519,724,987</u></b>
<b>Liabilities</b>			
Current & Saving Deposits	16	1,942,194,170,763	1,568,051,906,247
Term Deposits	17	18,750,657,581,317	13,548,787,358,606
Other Deposits	18	2,657,543,976,474	1,657,037,437,278
Other liabilities	19	283,899,375,278	63,512,262,244
Dividend Payable	20	000	385,000,000,000
<b>Total Liabilities</b>		<b><u>23,634,295,103,832</u></b>	<b><u>17,222,388,964,375</u></b>
Provisions for Severance Pay	21	21,375,820,419	13,101,386,856
IFC Loan	22	17,912,000,000	18,486,000,000
<b>Liabilities, I.t. Loans &amp; Provisions</b>		<b><u>23,673,582,924,251</u></b>	<b><u>17,253,976,351,231</u></b>
<b>Equity</b>			
Share Capital	23	1,050,000,000,000	700,000,000,000
Legal Reserve	24	303,012,443,356	191,391,689,885
Undistributed Profit		707,936,202,557	64,151,683,871
<b>Total Equity</b>		<b><u>2,060,948,645,913</u></b>	<b><u>955,543,373,756</u></b>
<b>Total Liabilities &amp; Equity</b>		<b><u>25,734,531,570,164</u></b>	<b><u>18,209,519,724,987</u></b>
<b>Memorandum Items:</b>			
Guarantees Issued	37	7,240,965,599,942	4,899,330,726,110
L/C Commitments	38	3,991,661,683,190	1,508,501,719,795
Underwriting Commitments	39	600,000,000,000	600,000,000,000
Managed Funds	40	609,023,066,501	436,421,303,873
Securities & Assets Pledged as Collateral	41	73,658,110,627,249	47,079,432,621,934

**Financial Statements of Karafarin Bank (Public Joint-Stock Co.)**  
**Consolidated Accounts**  
**Balance Sheet as at March 20th.,**

			(Iranian Rials)
	<u>Note</u>	<u>2008</u>	<u>2007</u>
<b>Assets</b>			
Cash	5	101,972,496,895	63,589,744,828
Statutory Deposit	6	3,293,654,926,000	2,395,517,994,000
Interbank	7	1,578,080,289,356	845,777,780,419
Participation Bonds	8	904,636,361,111	1,356,739,800,000
Investments-Listed Shares	9	128,481,304,271	95,517,612,819
Loans & Advances	12	17,417,618,184,111	11,060,888,775,520
Receivables	10	1,433,399,362,811	1,862,233,212,074
Prepayments	11	7,353,040,198	3,410,501,644
Investments-Unlisted	13	210,442,426,405	122,393,500,000
Fixed Assets	14	628,684,184,214	380,930,997,018
Other Assets	15	46,035,390,612	26,953,895,715
<b>Total Assets</b>		<b><u>25,750,357,965,984</u></b>	<b><u>18,213,953,814,037</u></b>
<b>Liabilities</b>			
Current & Saving Deposits	16	1,942,194,170,763	1,568,051,889,828
Term Deposits	17	18,750,657,581,317	13,548,058,121,159
Other Deposits	18	2,657,543,976,474	1,657,037,437,278
Other liabilities	19	283,899,375,278	63,167,594,695
Dividend Payable	20	000	389,834,607,227
<b>Total Liabilities</b>		<b><u>23,634,295,103,832</u></b>	<b><u>17,226,149,650,187</u></b>
Provisions for Severance Pay	21	17,912,000,000	18,586,000,000
IFC Loan	22	21,375,820,419	13,137,611,513
<b>Liabilities, I.t. Loans &amp; Provisions</b>		<b><u>23,673,582,924,251</u></b>	<b><u>17,257,873,261,700</u></b>
<b>Equity</b>			
Share Capital	23	1,050,000,000,000	700,000,000,000
Legal Reserve	24	303,012,443,356	191,660,279,175
Undistributed Profit		707,936,202,557	64,420,273,162
<b>Total Equity</b>		<b><u>2,060,948,645,913</u></b>	<b><u>956,080,552,337</u></b>
<b>Total Liabilities &amp; Equity</b>		<b><u>25,734,531,570,164</u></b>	<b><u>18,213,953,814,037</u></b>
<b>Memorandum Items:</b>			
Guarantees Issued	37	7,240,965,599,942	4,899,330,726,110
L/C Commitments	38	3,991,661,683,190	1,508,501,719,795
Underwriting Commitments	39	600,000,000,000	600,000,000,000
Managed Funds	40	609,023,066,501	436,421,303,873
Securities & Assets Pledged as Collateral	41	73,658,110,627,249	47,079,432,621,934

**Financial Statements of Karafarin Bank (Public Joint-Stock Co.)**  
**Parent Company**  
**Profit & Loss Statement for the Year Ended March 20th.,**

		(Iranian Rials)	
	<u>Note</u>	<u>2008</u>	<u>2007</u>
<b>Operating Income:</b>			
<b>Revenues:</b>			
Interest on Loans	25	2,700,115,132,449	1,805,545,955,651
Interest on Participation Bonds	26	456,210,864,691	357,534,762,878
Interest on Deposits	27	<u>127,628,007,907</u>	<u>68,485,538,241</u>
<b>Total</b>		3,283,954,005,047	2,231,566,256,770
<b>Less: Interest paid on Deposits</b>		<u>2,321,418,710,027</u>	<u>1,684,541,776,343</u>
<b>Net Interest Income</b>		<u><b>962,535,295,020</b></u>	<u><b>547,024,480,427</b></u>
Dividend Receivable	28	23,428,250,348	11,110,384,244
Commissions Received	31	285,521,339,637	156,195,806,419
Other Income	32	<u>62,785,121,370</u>	<u>153,118,389,171</u>
<b>Operating Income</b>		<u><b>1,334,270,006,375</b></u>	<u><b>867,449,060,261</b></u>
<b>Expenses:</b>			
Administrative Expenses	33	288,336,466,659	174,110,465,557
Depreciation & Amortization	34	21,184,018,758	12,231,120,012
Doubtful Debts	30	<u>205,123,732,497</u>	<u>151,158,109,464</u>
<b>Total Expenses</b>		<u><b>514,644,217,914</b></u>	<u><b>337,499,695,033</b></u>
<b>Net Profit before Tax</b>		<u><b>819,625,788,461</b></u>	<u><b>529,949,365,228</b></u>
Taxes	35	<u>(75,487,431,988)</u>	<u>(36,934,787,491)</u>
<b>Net Profit after Tax</b>		<u><b>744,138,356,473</b></u>	<u><b>493,014,577,738</b></u>
<b>Profit per Share:</b>			
Before Tax		<u>781</u>	<u>757</u>
After Tax		<u>709</u>	<u>704</u>
Proposed Dividend		-	<u>550</u>

**Financial Statements of Karafarin Bank (Public Joint-Stock Co.)**  
**Consolidated Accounts**  
**Profit & Loss Statement for the Year Ended March 20th.,**

			(Iranian Rials)
	<u>Note</u>	<u>2008</u>	<u>2007</u>
<b>Operating Income:</b>			
<b>Revenues:</b>			
Interest on Loans	25	2,710,451,566,991	1,806,795,954,138
Interest on Participation Bonds	26	459,947,805,468	363,001,350,011
Interest on Deposits	27	127,628,007,907	68,485,538,241
<b>Total</b>		<u>3,298,027,380,366</u>	<u>2,238,282,842,390</u>
<b>Less: Interest paid on Deposits</b>		<u>2,321,237,606,299</u>	<u>1,684,197,154,631</u>
<b>Net Interest Income</b>		<u><b>976,789,774,067</b></u>	<u><b>554,085,687,759</b></u>
Dividend Receivable	28	23,428,250,348	11,110,384,244
Commissions Received	31	285,521,339,637	156,195,806,419
Other Income	32	63,225,756,099	153,190,841,058
<b>Operating Income</b>		<u><b>1,348,965,120,151</b></u>	<u><b>874,582,719,480</b></u>
<b>Expenses:</b>			
Administrative Expenses	33	290,395,039,238	175,800,583,303
Depreciation & Amortization	34	21,311,155,168	12,302,875,677
Doubtful Debts	30	205,123,732,497	151,158,109,464
<b>Total Expenses</b>		<u><b>516,829,926,903</b></u>	<u><b>339,261,568,444</b></u>
<b>Net Profit before Tax</b>		<u><b>832,135,193,248</b></u>	<u><b>535,321,151,036</b></u>
Taxes	35	(77,630,945,326)	(36,934,787,491)
<b>Net Profit after Tax</b>		<u><b>754,504,247,922</b></u>	<u><b>498,386,363,546</b></u>
<b>Profit per Share:</b>			
Before Tax		<u>793</u>	<u>765</u>
After Tax		<u>719</u>	<u>712</u>
Proposed Dividend		-	-

**Financial Statements of Karafarin Bank (Public Joint-Stock Co.)**  
**Parent Company**  
**Statement of Earnings for the Year Ended March 20th.,**

	<u>Note</u>	<u>2008</u>	<u>2007</u>
(Iranian Rials)			
<b>Earnings:</b>			
Undistributed profit-beginning of the year		64,151,683,871	33,589,292,795
Net profit for the year		744,138,356,473	493,014,577,737
Previous years Adjustments	<b>36</b>	11,266,915,684	-
<b>Total Available</b>		<b>819,556,956,028</b>	<b>526,603,870,532</b>
<b>Allocation:</b>			
Legal Reserve		(111,620,753,471)	(73,952,186,661)
Proposed Dividend		-	(385,000,000,000)
Directors' Bonus		-	(3,500,000,000)
<b>Undistributed profit-end of the year</b>		<b>707,936,202,557</b>	<b>64,151,683,871</b>

**Financial Statements of Karafarin Bank (Public Joint-Stock Co.)**  
**Consolidated Account**  
**Statement of Earnings for the Year Ended March 20th.,**

	<u>Note</u>	<u>2008</u>	<u>2007</u>
(Iranian Rials)			
<b>Earnings:</b>			
Undistributed profit-beginning of the year		64,420,273,162	33,589,292,795
Net profit for the year		754,504,247,922	498,386,363,546
Previous years Adjustments	<b>36</b>	11,266,915,684	-
<b>Total Available</b>		<b>830,191,436,768</b>	<b>531,975,656,341</b>
<b>Allocation:</b>			
Legal Reserve		(112,139,048,043)	(74,220,775,951)
Proposed Dividend		-	(389,834,607,227)
Directors' Bonus		-	(3,500,000,000)
<b>Undistributed profit-end of the year</b>		<b>718,052,388,725</b>	<b>64,420,273,162</b>

As the components of the comprehensive profit & loss account are confined to the income statement and the statement of earnings, it has not been presented here.

**Financial Statements of Karafarin Bank (Public Joint-Stock Co.)  
Parent Company  
Cash Flow Statement for the Year Ended March 20th.,**

	<u>Note</u>	<u>2008</u>	(Iranian Rials) <u>2007</u>
<b>Operational activities:</b>			
Net operational cash flow	<b>42</b>	998,013,660,632	130,346,284,442
<b>Dividends:</b>			
Dividends		30,399,847,837	14,773,132,126
Interests on loans received		-	-
Dividends paid		<u>(23,759,525,669)</u>	<u>(247,094,467,092)</u>
Net cash inflow(outflow) from dividends & loans received		6,640,322,168	<u>(232,321,334,966)</u>
<b>Income tax:</b>			
Tax paid		(57,218,685,434)	(27,709,766,323)
<b>Investments:</b>			
Direct investments & 'legal participations'		(312,996,516,640)	(133,282,743,297)
Visible fixed assets		(256,786,769,302)	(65,597,959,110)
Direct investments & 'legal participations' sold		186,338,729,000	51,770,253,244
Visible fixed assets sold		366,778,706	460,000,000
Invisible fixed assets sold			000
Net cash inflow(outflow) from Direct investments		<u>(383,077,778,236)</u>	<u>(146,650,449,163)</u>
Net cash inflow before financing activities		564,357,519,130	<u>(276,335,266,010)</u>
<b>Financing activities:</b>			
Financing received		-	18,486,000,000
Repayment of principle of financing received		-	-
Net inflow(outflow) of cash		564,357,519,130	<u>(257,849,266,010)</u>
Effects of rate of exchange fluctuations		69,655,517,569	8,119,234,276
Net cash increase(decrease)		634,013,036,699	<u>(249,730,031,734)</u>
Cash balance beginning of the year	<b>44</b>	738,143,185,211	987,873,216,945
Cash balance end of the year		<u>1,372,156,221,910</u>	<u>738,143,185,211</u>
Non-cash transactions	<b>43</b>	<u>350,000,000,000</u>	-

**Financial Statements of Karafarin Bank (Public Joint-Stock Co.)**  
**Consolidated Accounts**  
**Cash Flow Statement for the Year Ended March 20th.,**

	<u>Note</u>	<u>2008</u>	(Iranian Rials) <u>2007</u>
<b>Operational activities:</b>			
Net operational cash flow	<b>42</b>	1,004,259,009,335	80,848,444,668
<b>Dividends:</b>			
Dividends		30,399,847,837	14,773,132,126
Interests on loans received		-	-
Dividends paid		<u>(28,594,132,896)</u>	<u>(247,094,467,092)</u>
Net cash inflow(outflow) from dividends & loans received		1,805,714,941	<u>(232,321,334,966)</u>
<b>Income tax:</b>			
Tax paid		(57,212,825,500)	(27,703,308,250)
<b>Investments:</b>			
Direct investments & 'legal participations'		(312,996,516,640)	(83,283,743,297)
Visible fixed assets		(257,074,427,302)	(66,179,034,910)
Direct investments & 'legal participations' sold		186,338,729,000	51,770,253,244
Visible fixed assets sold		454,471,776	460,000,000
Invisible fixed assets sold			000
Net cash inflow(outflow) from Direct investments		<u>(383,277,743,166)</u>	<u>(97,232,524,963)</u>
Net cash inflow before financing activities		565,574,155,611	<u>(276,408,723,510)</u>
<b>Financing activities:</b>			
Financing received		-	18,586,000,000
Repayment of principle of financing received		-	-
Net inflow(outflow) of cash		565,574,155,611	<u>(257,822,723,510)</u>
Effects of rate of exchange fluctuations		69,655,517,569	8,119,234,276
Net cash increase(decrease)		635,229,673,180	<u>(249,703,489,234)</u>
Cash balance beginning of the year	<b>44</b>	738,169,727,711	987,873,216,945
Cash balance end of the year		<u>1,373,399,400,891</u>	<u>738,169,727,711</u>
Non-cash transactions	<b>43</b>	<u>350,000,000,000</u>	-

**Note (5) Cash**

	Parent Company (Karafarin Bank)		Consolidated Accounts	
	2008	2007	2008	2007
	Vault	100,442,877,832	61,889,173,103	100,442,877,832
Stock of Stamps and Promissory Notes	1,525,042,663	1,700,571,725	1,529,619,063	1,700,571,725
<b>Total</b>	<b>101,967,920,495</b>	<b>63,589,744,828</b>	<b>101,972,496,895</b>	<b>63,589,744,828</b>

**Note (6) Due from Central Bank**

	Parent Company (Karafarin Bank)		Consolidated Accounts	
	2008	2007	2008	2007
	Statutory Deposit	3,293,654,926,000	2,395,517,994,000	3,293,654,926,000
Current Account With CBI	6,572,385,360	1,440,372,062	6,572,385,360	1,440,372,062
Others	81,000,000	19,757,425,474	81,000,000	19,757,425,474
<b>Total</b>	<b>3,300,308,311,360</b>	<b>2,416,715,791,536</b>	<b>3,300,308,311,360</b>	<b>2,416,715,791,536</b>

As of 1/9/1383, Statutory Deposits at 17% on all bank deposits are mandatory.

**Note (7) Interbank**

	Note	Parent Company (Karafarin Bank)		Consolidated Accounts	
		2008	2007	2008	2007
		Term Deposits & Current Acc. with Banks -FCY	(7-1)	845,244,898,081	273,423,248,044
Term Deposits & Current Acc. with Banks -LCY	(7-2)	724,943,403,334	551,130,192,339	726,182,005,915	551,156,734,839
<b>Total</b>		<b>1,570,188,301,415</b>	<b>824,553,440,383</b>	<b>1,571,426,903,996</b>	<b>824,579,982,883</b>

Note (7-1) Due from Banks-FCY

Our foreign account foreign exchange accounts with foreign & domestic banks are as follows:

Currency:	Amount	1386/12/29	Parent Company (Karafarin Bank)		Consolidated Accounts	
			1386/12/29	1385/12/29	1386/12/29	1385/12/29
			Euro	50,272,684	14,111	709,397,849,426
Emirates' Dirham	28,284,525	2,440	69,014,240,755	31,836,567,854	69,014,240,755	31,836,567,854
Yens	3,676,449	9,183	33,760,831,902	19,333,970,509	33,760,831,902	19,333,970,509
USD	1,640,765	8,956	14,694,690,175	11,508,834,935	14,694,690,175	11,508,834,935
CHF	1,017,646	9,084	9,244,299,444	48,182,383	9,244,299,444	48,182,383
Pound Sterling	256,662	17,967	4,611,447,232	7,805,944,707	4,611,447,232	7,805,944,707
Swedish Krona	3,032,555	1,491	4,521,539,147	4,783,841,970	4,521,539,147	4,783,841,970
			<b>845,244,898,081</b>	<b>273,423,248,044</b>	<b>845,244,898,081</b>	<b>273,423,248,044</b>

Note (7-2) Out of this amount, 300 billion rials is in the form of 1-year deposit earning 17.25% interest.



(Iranian Rials)

**Note (8) Participation Bonds**

	Parent Company (Karafarin Bank)		Consolidated Accounts	
	2008	2007	2008	2007
Purchased in Tehran Stock Exchange (TSE)	203,217,000,000	338,409,000,000	203,217,000,000	338,409,000,000
Held in Bank Sarmaie's vaults	200,899,861,111	0	200,899,861,111	0
Held in Bank Saderat's vaults	25,746,500,000	196,900,000,000	25,746,500,000	196,900,000,000
Held in Bank Keshavarzi's vaults	23,014,500,000	239,000,000,000	23,014,500,000	239,000,000,000
Purchased from Karafarin Mutual Fund	20,000,000,000	0	20,000,000,000	0
Held in Bank Melli 's vaults	0	239,672,000,000	0	239,672,000,000
Held in Bank Mellat 's vault	0	5,145,000,000	0	5,145,000,000
Held in Bank Tejarat 's vaults	0	147,217,000,000	0	147,217,000,000
Held in Bank Sanat va Ma'dan's vaults	0	1,490,000,000	0	1,490,000,000
Held in Bank Saman's vaults	0	50,000,000,000	0	50,000,000,000
Held in our own vaults	431,758,500,000	96,906,800,000	431,758,500,000	138,906,800,000
<b>Total</b>	<b>904,636,361,111</b>	<b>1,314,739,800,000</b>	<b>904,636,361,111</b>	<b>1,356,739,800,000</b>

**Our holding, per type and date of issue of bonds, was as follows:**

	Date of Issue	Maturity	Profit rate	Nominal Amount (rials)
Iran Khodro (Purchase in TSE)	84/05/31	88/05/31	19.0%	397,959,000,000
Bank Keshavarzi	84/08/21	88/08/21	17.0%	237,590,000,000
Central Bank Participation Bonds, 3rd issue 1386	86/06/17	87/06/17	15.5%	219,989,000,000
Central Bank Participation Bonds, 1st issue 1386	86/03/05	87/03/05	15.5%	410,409,861,111
Rayan Saipa	84/06/26	87/06/26	17.0%	184,321,000,000
Central Bank Participation Bonds, 2nd issue 1386	86/05/27	87/05/27	15.5%	165,800,000,000
Gov't. Development Projects	83/10/07	88/10/07	17.0%	107,910,000,000
Gov't. Development Projects	83/10/15	88/10/15	17.0%	105,000,000,000
Ministry of Power, 1st issue 1383	83/04/15	87/04/15	17.0%	86,900,000,000
Central Bank Participation Bonds, 5th issue 1386	86/08/12	87/08/12	15.5%	83,138,000,000
Central Bank Participation Bonds, 4th issue 1386	86/07/24	87/07/24	15.5%	57,257,000,000
Central Bank Participation Bonds, 6th issue 1386	86/09/17	87/09/17	15.5%	47,473,000,000
Karafarin Mutual Fund	86/04/23	88/04/23	16.5%	20,000,000,000
Ministry of Power	84/07/02	87/07/02	17.0%	10,000,000,000
Central Bank Participation Bonds, 7th issue 1386	86/10/22	87/10/22	15.5%	7,675,000,000
Highway Development Projects (Ghazvin- Rasht)	83/08/19	87/08/19	17.0%	5,145,000,000
Central Bank Participation Bonds, 8th issue 1386	86/12/05	87/12/05	15.5%	5,000,000,000
<b>Total</b>				<b>2,151,566,861,111</b>
Less bonds held for our clients				<b>(1,246,930,500,000)</b>
<b>Our own holding (net)</b>				<b>904,636,361,111</b>

**Note(9) Investment-Listed Shares**

Listed shares are adjusted on the basis of market prices at year-end.

(Iranian Rials)

	<u>Note</u>	<u>Parent Company (Karafarin Bank)</u>		<u>Consolidated Accounts</u>	
		<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Listed shares at purchase price	(9-1)	161,227,531,267	126,297,678,549	161,227,531,267	126,297,678,549
Difference between market price & purchase price		(32,746,226,996)	(30,780,065,730)	(32,746,226,996)	(30,780,065,730)
<b>Total</b>		<b>128,481,304,271</b>	<b>95,517,612,819</b>	<b>128,481,304,271</b>	<b>95,517,612,819</b>

**(9-1) Groups**

(Iranian Rials)

		<u>Parent Company (Karafarin Bank)</u>		<u>Consolidated Accounts</u>	
		<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
		<u>Purchase price</u>	<u>Market price</u>	<u>Purchase price</u>	<u>Market price</u>
Vehicles		65,954,923,031	43,027,243,556	65,954,923,031	43,027,243,556
Chemicals		31,975,584,202	32,987,517,604	31,975,584,202	32,987,517,604
Financial intermediaries		21,069,344,238	18,679,952,078	21,069,344,238	18,679,952,078
Metals		18,249,811,455	18,109,341,721	18,249,811,455	18,109,341,721
Non-metal minerals		12,556,161,208	9,545,563,444	12,556,161,208	9,545,563,444
Mineral extraction		3,138,379,331	2,758,410,000	3,138,379,331	2,758,410,000
Construction		2,803,541,380	517,864,596	2,803,541,380	517,864,596
Machinery & equipment		1,866,558,441	442,397,085	1,866,558,441	442,397,085
Household appliances		1,081,700,709	852,099,159	1,081,700,709	852,099,159
Radio & Television		724,493,101	164,123,762	724,493,101	164,123,762
Oil Industry		672,804,182	682,723,250	672,804,182	682,723,250
Transport		628,984,276	611,235,000	628,984,276	611,235,000
Food Products		505,245,713	102,833,016	505,245,713	102,833,016
<b>Total</b>		<b>161,227,531,267</b>	<b>128,481,304,271</b>	<b>161,227,531,267</b>	<b>128,481,304,271</b>

**Note(10) Receivables**

(Iranian Rials)

	<u>Note</u>	<u>Parent Company (Karafarin Bank)</u>		<u>Consolidated Accounts</u>	
		<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Sundry Debtors In Iranian Rials	(10-1)	1,362,730,241,053	1,861,284,642,470	1,362,844,362,811	1,861,370,035,770
Sundry Debtors In Foreign Exchange		70,555,000,000	863,176,304	70,555,000,000	863,176,304
<b>Total</b>		<b>1,433,285,241,053</b>	<b>1,862,147,818,774</b>	<b>1,433,399,362,811</b>	<b>1,862,233,212,074</b>

**Note(10-1) Sundry Debtors In Iranian rials**

(Iranian Rials)

	<u>Note</u>	<u>Parent Company (Karafarin Bank)</u>		<u>Consolidated Accounts</u>	
		<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Loans	(10-1-1)	1,062,261,600,274	722,406,999,005	1,062,261,600,274	722,406,999,005
Banks	(10-1-2)	220,302,642,383	841,137,508,771	220,302,642,383	841,137,508,771
Interest on Participation Bond	(10-1-3)	22,214,680,274	74,380,115,601	22,214,680,274	74,380,115,601
Dividends		17,707,705,704	19,034,133,410	17,707,705,704	19,034,133,410
Others		40,243,612,418	204,325,885,683	40,357,734,176	204,411,278,983
<b>Total</b>		<b>1,362,730,241,053</b>	<b>1,861,284,642,470</b>	<b>1,362,844,362,811</b>	<b>1,861,370,035,770</b>

Note (10-1-1) This is interest receivable on loans, calculated on accrual basis as at March 20th., 2006 and 2007.

Note (10-1-2) Unlike previous years, clearing operations were effected on the last day of the year; this accounts for the reduction in the balance of checks payable by other banks,

Note (10-1-3) This is interest receivable on Participation Bonds, calculated on accrual basis as at March 20th., 2006 and 2007.

**Note(11) Prepayments**

	Parent Company (Karafarin Bank)		Consolidated Accounts	
	2008	2007	2008	2007
Personnel welfare	2,786,813,660	964,500,000	2,786,813,660	964,500,000
Insurance	1,524,580,406	813,459,906	1,824,580,406	863,459,906
Advertisement	1,331,500,000	306,380,000	1,331,500,000	306,380,000
Rent	932,224,000	624,000,000	932,224,000	624,000,000
Others	477,922,132	588,411,738	477,922,132	652,161,738
<b>Total</b>	<b>7,053,040,198</b>	<b>3,296,751,644</b>	<b>7,353,040,198</b>	<b>3,410,501,644</b>

(Iranian Rials)

**Note(12) Loans & Advances**

		Parent Company (Karafarin Bank)		Consolidated Accounts	
	Note	2008	2007	2008	2007
Installment Credit		170,506,731,723	1,262,031,549,796	170,506,731,723	1,262,031,549,796
Repairs & Upkeep Facilities		537,265,080,151	835,467,685,909	537,265,080,151	835,467,685,909
Leasing Facilities		231,410,723,640	422,587,212,931	294,934,988,399	434,285,296,046
Future Contracts		-	187,174,657,534	0	187,174,657,534
Commercial Participations		4,629,438,302,154	2,472,914,434,358	4,629,438,302,154	2,472,914,434,358
Joint Participations		8,847,025,959,421	2,603,602,853,381	8,847,025,959,421	2,603,602,853,381
Gharz-ol-Hasanah facilities		57,858,909	52,417,909	57,858,909	52,417,909
Purchase of loans		380,391,661,166	1,336,859,073,190	380,391,661,166	1,336,859,073,190
Foreign exchange facilities		145,649,256,208	83,586,542,831	145,649,256,208	83,586,542,831
Facilities to Staff		172,655,854,826	114,060,133,202	172,655,854,826	114,060,133,202
Overdue facilities	(12-1)	1,408,145,037,431	1,574,947,882,277	1,408,145,037,431	1,574,947,882,277
<b>Total</b>		<b>16,522,546,465,629</b>	<b>10,893,284,443,318</b>	<b>16,586,070,730,388</b>	<b>10,904,982,526,433</b>
Less:					
Future Interests		(961,623,779,455)	(760,034,066,979)	(961,623,779,455)	(760,034,066,979)
General doubtful debt reserves		(250,837,573,818)	(263,318,088,214)	(250,837,573,818)	(263,318,088,214)
Special doubtful debt reserves		(248,296,246,893)	(30,692,000,000)	(248,296,246,893)	(30,692,000,000)
<b>Total</b>		<b>15,061,788,865,463</b>	<b>9,839,240,288,125</b>	<b>15,125,313,130,222</b>	<b>9,850,938,371,240</b>
Debtors for Paid L/Cs	(12-2)	284,647,612,374	211,324,180,585	284,647,612,374	211,324,180,585
Debtors for Paid L/Gs	(12-2)	37,853,300,296	34,950,184,724	37,853,300,296	34,950,184,724
<b>Net Outstanding</b>		<b>15,384,289,778,133</b>	<b>10,085,514,653,434</b>	<b>15,447,814,042,892</b>	<b>10,097,212,736,549</b>
add: Debtors Term L/Cs		1,969,804,141,219	963,676,038,971	1,969,804,141,219	963,676,038,971
<b>Total</b>		<b>17,354,093,919,352</b>	<b>11,049,190,692,405</b>	<b>17,417,618,184,111</b>	<b>11,060,888,775,520</b>

(Iranian Rials)

**Note (13) Investment-Unlisted**

(Iranian Rials)

	No. of shares	Our shares	%	Parent Company (Karafarin Bank)		Consolidated Accounts	
				2008	2007	2008	2007
Karafarin Investment Company	200,000,000	160,000,000	80.0	159,972,000,000	79,986,000,000	159,972,000,000	79,986,000,000
Karafarin Leasing Company	50,000,000	50,000,000	100.0	49,999,000,000	49,999,000,000	0	0
Karafarin Brokerage Company	50,000,000	50,000,000	100.0	25,000,000,000	25,000,000,000	25,000,000,000	25,000,000,000
Karafarin Insurance Company	200,000,000	20,822,856	10.8	21,595,426,405	14,000,000,000	21,595,426,405	14,000,000,000
Iranian Investment Company	83,000	500	0.6	1,750,000,000	1,750,000,000	1,750,000,000	1,750,000,000
Tehran Stock Exchange Company	150,000,000	1,500,000	1.0	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Iran Credit Rating Company	2,417,000	45,000	1.9	450,000,000	157,500,000	450,000,000	157,500,000
Sima Rayaneh Company	1,000,000	350,000	35.0	175,000,000	0	175,000,000	0
				<b>260,441,426,405</b>	<b>172,392,500,000</b>	<b>210,442,426,405</b>	<b>122,393,500,000</b>

The paid capitals of Karafarin Brokerage Co., Iranian Credit Rating Co., & Sima Rayaneh Co. are respectively 50%, 35%, & 50%.

**Note (14) Fixed Assets**

**Parent Company (Karafarin Bank)**

(Iranian Rials)

	at cost				Accumulated Depreciation/Amortized					Net Book Value	
	1385/12/29	Increase	Decrease	1386/12/29	1385/12/29	Depreciation /Amortization	Adjustments (sold assets)	Adjustments	1386/12/29	1386/12/29	1385/12/29
Land & Building	150,540,795,992	49,159,492,526	0	199,700,288,518	36,796,541,335	8,717,862,883	0	-8,000,766,171	37,513,638,047	162,186,650,471	113,744,254,657
Vehicles	4,887,054,300	2,819,000,000	252,684,150	7,453,370,150	1,780,377,898	961,765,168	-171,922,219	0	2,570,220,847	4,883,149,303	3,106,676,402
Office equipments	73,007,139,881	52,304,815,529	356,351,868	124,955,603,542	15,692,670,797	11,504,390,707	-283,811,469	-4,230,144,291	22,683,105,744	102,272,497,798	57,314,469,084
Goodwill	26,688,773,950	550,000,000	0	27,238,773,950	0	0	0	0	0	27,238,773,950	26,688,773,950
<b>Total</b>	<b>255,123,764,123</b>	<b>104,833,308,055</b>	<b>609,036,018</b>	<b>359,348,036,160</b>	<b>54,269,590,030</b>	21,184,018,758	-455,733,688	-12,230,910,462	62,766,964,638	296,581,071,522	200,854,174,093
Capital prepayments	178,152,629,455	151,953,461,247	0	330,106,090,702	0	0	0	0	0	330,106,090,702	178,152,629,455
<b>Total</b>	<b>433,276,393,578</b>	<b>256,786,769,302</b>	<b>609,036,018</b>	<b>689,454,126,862</b>	<b>54,269,590,030</b>	21,184,018,758	-455,733,688	-12,230,910,462	62,766,964,638	626,687,162,224	379,006,803,548
Renovation costs										1,414,873,335	1,414,873,335
<b>Net Fixed Assets</b>										628,102,035,559	380,421,676,883

**Consolidated Accounts**

(Iranian Rials)

	at cost				Accumulated Depreciation/Amortized					Net Book Value	
	1385/12/29	Increase	Decrease	1386/12/29	1385/12/29	Depreciation /Amortization	Adjustments (sold assets)	Adjustments	1386/12/29	1386/12/29	1385/12/29
Land & Building	150,540,795,992	49,159,492,526	0	199,700,288,518	36,796,541,335	8,717,862,883	0	-8,000,766,171	37,513,638,047	162,186,650,471	113,744,254,657
Vehicles	5,259,594,300	3,070,000,000	372,894,150	7,956,700,150	1,833,962,418	1,045,069,486	-204,439,149	0	2,674,592,755	5,282,107,395	3,425,631,882
Office equipments	73,215,675,681	52,341,473,529	356,351,868	125,200,797,342	15,710,841,942	11,548,222,799	-283,811,469	-4,230,144,291	22,745,108,981	102,455,688,361	57,504,833,739
Goodwill	26,688,773,950	550,000,000	0	27,238,773,950	0	0	0	0	0	27,238,773,950	26,688,773,950
<b>Total</b>	<b>255,704,839,923</b>	<b>105,120,966,055</b>	<b>729,246,018</b>	<b>360,096,559,960</b>	<b>54,341,345,695</b>	21,311,155,168	-488,250,618	-12,230,910,462	62,933,339,783	297,163,220,177	201,363,494,228
Capital prepayments	178,152,629,455	151,953,461,247	0	330,106,090,702	0	0	0	0	0	330,106,090,702	178,152,629,455
<b>Total</b>	<b>433,857,469,378</b>	<b>257,074,427,302</b>	<b>729,246,018</b>	<b>690,202,650,662</b>	<b>54,341,345,695</b>	21,311,155,168	-488,250,618	-12,230,910,462	62,933,339,783	627,269,310,879	379,516,123,683
Renovation costs										1,414,873,335	1,414,873,335
<b>Net Fixed Assets</b>										628,684,184,214	380,930,997,018

(Iranian Rials)

**Note (15) Other Assets**

	Parent Company (Karafarin Bank)		Consolidated Accounts	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Deposits for rented buildings	42,630,000,000	23,480,000,000	42,630,000,000	23,480,000,000
Deposits for rented software	1,071,000,000	1,071,000,000	1,071,000,000	1,071,000,000
Deposits for telephones	1,025,624,019	803,927,519	1,030,639,019	803,927,519
Undelivered cheque books	483,511,200	650,557,500	483,511,200	650,557,500
Others	763,573,726	948,410,696	820,240,393	948,410,696
<b>Total</b>	<b><u>45,973,708,945</u></b>	<b><u>26,953,895,715</u></b>	<b><u>46,035,390,612</u></b>	<b><u>26,953,895,715</u></b>

(Iranian Rials)

**Note(16)Current& Saving Deposits**

	Parent Company (Karafarin Bank)		Consolidated Accounts	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Sold Cheque	825,505,864,532	853,964,602,272	825,505,864,532	853,964,602,272
Current and Savings Accounts- in Rials	786,127,452,147	574,145,688,694	786,126,634,188	574,145,672,275
Current and Savings Accounts- in F.Exchange	306,214,554,084	113,597,315,281	306,214,554,084	113,597,315,281
Unutilized Portion of Managed Funds	24,346,300,000	26,344,300,000	24,346,300,000	26,344,300,000
<b>Total</b>	<b><u>1,942,194,170,763</u></b>	<b><u>1,568,051,906,247</u></b>	<b><u>1,942,193,352,804</u></b>	<b><u>1,568,051,889,828</u></b>

(Iranian Rials)

**Note(17)Term Deposits**

	<u>Note</u>	Parent Company (Karafarin Bank)		Consolidated Accounts	
		<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Term Deposits-Rials	(17-1)	17,358,911,707,667	13,162,377,746,699	17,358,826,908,640	13,161,648,509,252
Term Deposits-Foreign Exchange	(17-2)	1,391,745,873,650	386,409,611,907	1,391,745,873,650	386,409,611,907
<b>Total</b>		<b><u>18,750,657,581,317</u></b>	<b><u>13,548,787,358,606</u></b>	<b><u>18,750,572,782,290</u></b>	<b><u>13,548,058,121,159</u></b>

(Iranian Rials)

**Note(17)Term Deposits**

	<b>Note</b>	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Term Deposits-Rials	(17-1)	17,358,911,707,667	13,162,377,746,699	17,358,826,908,640	13,161,648,509,252
Term Deposits-Foreign Exchange	(17-2)	1,391,745,873,650	386,409,611,907	1,391,745,873,650	386,409,611,907
<b>Total</b>		<b>18,750,657,581,317</b>	<b>13,548,787,358,606</b>	<b>18,750,572,782,290</b>	<b>13,548,058,121,159</b>

(Iranian Rials)

Note (17-1) Term Deposits - Rials	<b>Provision</b>	<b>%</b>	<b>Note</b>	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
				<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
1-Month Deposits	12.5		(17-1-1)	9,421,994,232,994	8,618,242,140,771	9,421,909,433,967	8,617,512,903,324
3-Month Deposits	16.5			687,982,694,487	0	687,982,694,487	0
6-Month Deposits	17.0			868,652,258,009	403,483,889,436	868,652,258,009	403,483,889,436
1-Year Deposits	17.2			4,035,261,426,821	1,343,533,271,796	4,035,261,426,821	1,343,533,271,796
2-Year Deposits	15.0		(17-1-2)	61,159,310,000	169,023,999,340	61,159,310,000	169,023,999,340
3-Year Deposits	15.0		(17-1-2)	33,141,320,000	41,322,520,000	33,141,320,000	41,322,520,000
4-Year Deposits	15.0		(17-1-2)	45,354,100,000	49,534,450,000	45,354,100,000	49,534,450,000
5-Year Deposits	15.0		(17-1-2)	2,205,366,365,356	2,537,237,475,356	2,205,366,365,356	2,537,237,475,356
<b>Total</b>				<b>17,358,911,707,667</b>	<b>13,162,377,746,699</b>	<b>17,358,826,908,640</b>	<b>13,161,648,509,252</b>

17-1-1) Linking account contributes 3'674 million rials of this item, by 10% interest rate.

17-1-2) The Bank has refused to accept over one-year deposits, but renewed previous accounts with new rates.

(Iranian Rials)

Note (17-2) Term Deposits - F.Exchange	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Term-Deposit in EURO	556,011,799,277	149,749,121,047	556,011,799,277	149,749,121,047
Term-Deposit in Dirham	802,289,966,525	198,436,940,865	802,289,966,525	198,436,940,865
Term-Deposit in US Dollars	27,445,914,733	30,194,860,850	27,445,914,733	30,194,860,850
Term-Deposit in GB pound	5,998,193,115	8,028,689,145	5,998,193,115	8,028,689,145
<b>Total</b>	<b>1,391,745,873,650</b>	<b>386,409,611,907</b>	<b>1,391,745,873,650</b>	<b>386,409,611,907</b>

In 1386 (2007-08), in order to strengthen the foreign exchange position of banks, the Central Bank made foreign exchange deposits with other banks.

Thus a part of these deposits (1,211,471m rials) belong to the Central Bank. They bear interest at LIBOR+1, renewable quarterly.

Paid interests to them are break downed in Note 29.

(Iranian Rials)

<b>Note(18) Other Deposit</b>	<b>Note</b>	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Margins Held Against Letters of Credit (L/C's) Opened		1,488,567,402,912	978,823,414,209	1,488,567,402,912	978,823,414,209
Margins Held Against Letters of Guarantee (L/G's) Issued		720,441,755,690	458,956,028,186	720,441,755,690	458,956,028,186
Advances Received Against Letters of Credit		437,969,720,758	131,205,865,557	437,969,720,758	131,205,865,557
Inward Transfers-Rials		406,080,564	87,474,889,326	406,080,564	87,474,889,326
Others	(18-1)	10,159,016,550	577,240,000	10,159,016,550	577,240,000
<b>Total</b>		<b>2,657,543,976,474</b>	<b>1,657,037,437,278</b>	<b>2,657,543,976,474</b>	<b>1,657,037,437,278</b>

18-1) A portion of these funds, amounting to 8.8b rials, consisted of checks deposited by customer, credited to their accounts on 5/1/1387 (the 1st open day of the new year) .

(Iranian Rials)

<b>Note(19) Other Liabilities</b>	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Sundry creditors - foreign exchange	106,545,434,523	-	106,545,434,523	-
Differential between provisional & effective interest paid to depositors under	48,020,193,573	-	48,020,193,573	-
Taxes Payable	40,217,606,591	21,948,860,037	42,373,437,936	21,955,318,110
Due to the Central Bank for Participation Bonds Sold	32,723,000,000	-	32,723,000,000	-
Dividend	18,358,772,812	7,118,298,481	18,358,772,812	7,118,298,481
Provisions for expenses realized	16,959,222,297	11,193,022,045	17,112,180,630	10,720,668,645
Customers' unclaimed deposits on guarantees past maturity	2,250,336,999	2,821,624,650	2,250,336,999	2,821,624,650
Social Welfare Organization	2,067,288,750	918,064,889	2,077,556,835	928,748,535
Good Performance Bonds deposits	2,038,879,605	930,566,096	2,038,879,605	930,566,096
Due to customers for their profit (Interest) on Rayan Saipa Bond	1,720,150,070	6,308,150,086	1,720,150,070	6,308,150,086
Board Members' bonuses	0	3,500,000,000	0	3,500,000,000
Others	12,998,490,058	8,773,675,960	15,134,356,532	8,884,220,092
<b>Total</b>	<b>283,899,375,278</b>	<b>63,512,262,244</b>	<b>288,354,299,515</b>	<b>63,167,594,695</b>

(Iranian Rials)

<b>Note(20) Dividend Payable</b>	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Proposed Dividend for 1383 (year ended March 20, 2005)	-	385,000,000,000	-	389,834,607,227
Number of Share in 1383	1,050,000,000	700,000,000	1,050,000,000	700,000,000
Cash Profit Per Share	-	550	-	



(Iranian Rials)

<b>Note (21) Provisions</b>	<b>Note</b>	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Provision for Severance Pay	(21-1)	21,375,820,419	13,101,386,856	21,453,838,958	13,137,611,513
<b>Total</b>		<b>21,375,820,419</b>	<b>13,101,386,856</b>	<b>21,453,838,958</b>	<b>13,137,611,513</b>

21-1) Provision for Severance Pay is annually updated on the basis of on one-month salary of all full-time employees.

**Note (22) Facilities Received**

(Iranian Rials)

	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Facilities received from IFC	17,912,000,000	18,486,000,000	18,388,000,000	18,586,000,000

The Total Amount of the Facility is \$10m, to be utilized in three stages. During the year before, the sum of \$2m was drawn, and the remaining will be drawn up to June, 2008. The Facility is to be repaid in 10 installments of six-month each. The rate is Libor + 3% and the first installment will be in December, 2008.

(Iranian Rials)

<b>Note(23) Capital</b>	<b>Note</b>	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Paid up capital (divided into 1,050 million sh)	(23-1)	1,050,000,000,000	700,000,000,000	1,050,000,000,000	700,000,000,000
		<b>1,050,000,000,000</b>	<b>700,000,000,000</b>	<b>1,050,000,000,000</b>	<b>700,000,000,000</b>

According to the decision of the General Assembly of 17/10/1383 and approval of the Board of Directors' meeting of 29/6/1386 and authorization of the Tehran Stock Exchange of 19/6/1386, the Bank's capital has been increased from 700b rials to 1,050b rials,

## 23-1) Capital adequacy ratio

This is the ratio between a bank's base capital and the risk carried by its various assets. For this purpose, each asset is given a weight according to the risk it is considered to carry. The ratio must be at least 8%.

(Iranian Rials)

<b>Capital Adequacy:</b>	<b>Parent Company (Karafarin Bank)</b>	
	<b>2008</b>	<b>2007</b>
<b>Tier one:</b>		
Paid-up capital	1,050,000,000,000	700,000,000,000
Legal Reserve	303,012,443,356	191,391,689,885
Accumulated profits	707,936,202,557	64,151,683,871
<b>Total tier one capital</b>	<b>2,060,948,645,913</b>	<b>955,543,373,756</b>
General reserve on loans & investments	250,837,573,818	263,318,088,214
Minus adjustments to tier two capital in excess of 1.25% of weighted c	-	(94,231,653,873)
<b>Total tier two capital</b>	<b>250,837,573,818</b>	<b>169,086,434,341</b>
<b>Base capital</b>	<b>2,311,786,219,731</b>	<b>1,124,629,808,097</b>

(Iranian Rials)

<b>Note (24) Legal Reserve</b>	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Balance at the beg. of the year	191,391,689,885	117,439,503,224	191,660,279,175	117,439,503,224
Appropriated from net income	111,620,753,471	73,952,186,661	112,139,048,043	74,220,775,951
Balance at the end of the year	<b>303,012,443,356</b>	<b>191,391,689,885</b>	<b>303,799,327,218</b>	<b>191,660,279,175</b>

According to Articles (140) and (238) of the Commercial Code of Iran of 1347 (1968), Resolutions of the Currency and Credit Council and Article (58) of the Bank's Articles of Association, 15% of the Bank's annual net income must be retained and credited to the "Legal Reserve" until the balance equates the paid-in capital.

(Iranian Rials)

<b>Note(25) Interest on Loans</b>	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Revenues under Islamic Contracts	2,137,203,374,752	1,545,938,278,956	2,147,539,809,294	1,547,188,277,443
Late Payment Fees	562,911,757,697	259,607,676,695	562,911,757,697	259,607,676,695
<b>Total</b>	<b>2,700,115,132,449</b>	<b>1,805,545,955,651</b>	<b>2,710,451,566,991</b>	<b>1,806,795,954,138</b>

(Iranian Rials)

<b>Note(26) Interest on Participation Bonds</b>	<b>Note</b>	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Interest on Participation Bonds	(26-1)	456,210,864,691	357,534,762,878	459,947,805,468	363,001,350,011
		<b>456,210,864,691</b>	<b>357,534,762,878</b>	<b>459,947,805,468</b>	<b>363,001,350,011</b>

Note(26-1) Interest on Government's Participation Bonds is calculated on a daily basis and paid either on 90-day or 180-day intervals. For those securities with interest payment dates falling beyond the Bank's year-end, accrued Interest is calculated and taken into income for the year.

(Iranian Rials)

<b>Note(27) Interest on Deposits</b>	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Interest on deposits with banks in Rials	63,789,682,491	41,044,894,940	63,789,682,491	41,044,894,940
Interest on term deposits with foreign banks	35,277,210,217	7,683,217,827	35,277,210,217	7,683,217,827
Interest on Statutory Deposits	28,561,115,199	19,757,425,474	28,561,115,199	19,757,425,474
<b>Total</b>	<b>127,628,007,907</b>	<b>68,485,538,241</b>	<b>127,628,007,907</b>	<b>68,485,538,241</b>

(Iranian Rials)

**Note(28) Income from Investments**

Cash dividends
Profit/loss from transactions in quoted shares
Loss due to fall in Share Prices
<b>Total</b>

<b>Parent Company (Karafarin Bank)</b>	
<b>2008</b>	<b>2007</b>
29,073,420,131	21,930,280,580
(3,679,008,517)	778,885,183
(1,966,161,266)	(11,598,781,519)
<b>23,428,250,348</b>	<b>11,110,384,244</b>

<b>Consolidated Accounts</b>	
<b>2008</b>	<b>2007</b>
29,073,420,131	21,930,280,580
(3,679,008,517)	778,885,183
(1,966,161,266)	(11,598,781,519)
<b>23,428,250,348</b>	<b>11,110,384,244</b>

(Iranian Rials)

**Note(29) Interest on Term-Deposits**

Interest paid on deposits-rials
Differential between provisional interest paid and interest realized
Interest paid on term deposits-F.exchange
<b>Total</b>

<b>Note</b>	<b>Parent Company (Karafarin Bank)</b>	
	<b>2008</b>	<b>2007</b>
(29-1)	2,222,667,569,580	1,672,132,959,579
(29-2)	47,004,893,241	-
(29-3)	51,746,247,206	12,408,816,764
	<b>2,321,418,710,027</b>	<b>1,684,541,776,343</b>

<b>Consolidated Accounts</b>	
<b>2008</b>	<b>2007</b>
2,222,486,465,852	1,671,788,337,867
47,004,893,241	-
51,746,247,206	12,408,816,764
<b>2,321,237,606,299</b>	<b>1,684,197,154,631</b>

(Iranian Rials)

**Note (29-1) Provisional Interest paid**

Five-year deposits
Four-year deposits
Three-year deposits
Two-year deposits
One-year deposits
Special 6-month short-term deposits
Special 3-month short-term deposits
'Link' account
One- month deposits
Certificates of deposits
<b>Total</b>

<b>Parent Company (Karafarin Bank)</b>	
<b>2008</b>	<b>2007</b>
475,058,259,924	528,329,243,544
8,483,651,297	9,098,808,774
6,647,515,444	8,185,699,321
21,409,723,491	32,508,484,055
431,576,390,611	155,354,527,943
90,635,933,036	54,958,050,112
3,326,111,455	14,983,327
203,271,166,680	0
981,880,487,261	879,450,577,657
378,330,381	4,232,584,846
<b>2,222,667,569,580</b>	<b>1,672,132,959,579</b>

<b>Consolidated Accounts</b>	
<b>2008</b>	<b>2007</b>
475,058,259,924	528,329,243,544
8,483,651,297	9,098,808,774
6,647,515,444	8,185,699,321
21,409,723,491	32,508,484,055
431,576,390,611	155,354,527,943
90,635,933,036	54,958,050,112
3,326,111,455	14,983,327
203,090,062,952	0
981,880,487,261	879,105,955,945
378,330,381	4,232,584,846
<b>2,222,486,465,852</b>	<b>1,671,788,337,867</b>

**Note (29-2) Calculation of differential between provisional interest paid and interest realized****Income from 'mutually shared profits' :**

Interest on loans

Interest on Participation Bonds

Interest on deposits

Dividends

**Total**

Share of depositors

Share of term deposits in Statutory Deposits' bonus

Minus the Bank' s fees

Share of depositors

Provisional interests paid

**Differential between provisional interest paid and interest realized**

Fee percentage

(Iranian Rials)

**Parent Company (Karafarin Bank)****2008****2007**

2,658,934,279,445

1,800,172,709,302

456,210,864,691

357,534,762,878

63,789,682,491

41,044,894,940

23,428,250,348

11,110,384,244

**3,202,363,076,975****2,209,862,751,364**

1

1,899,327,338,454

25,767,250,412

18,176,831,436

**(495,429,873,999)****(244,688,476,620)****(469,662,623,586)**

1,672,815,693,270

**(2,222,667,569,580)****(1,672,815,693,270)****(2,692,330,193,166)****-**

3.17%

2.24%

(Iranian Rials)

**Parent Company (Karafarin Bank)****2008****2007**

11,571,846,788,462

7,952,568,057,692

2,871,618,288,462

2,085,108,966,346

416,040,894,371

273,660,680,184

322,344,730,769

253,125,403,846

**15,181,850,702,064****10,564,463,108,068**

15,646,644,464,535

10,939,660,799,036

**(2,659,929,558,971)****(1,859,742,335,836)**

12,986,714,905,564

9,079,918,463,200

**2,195,135,796,500****1,484,544,644,868**

29-3) Out of total interest paid on term deposits in foreign exchange, 39,644m Rials were paid to Central Bank term deposits in foreign exchange, referred to under note 17-2

(Iranian Rials)

**Note (30) Doubtful debts reserve**

	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
General doubtful debts reserve	-	133,158,109,464	-	133,158,109,464
Specific doubtful debts reserves	205,123,732,497	18,000,000,000	205,123,732,497	18,000,000,000
<b>Total</b>	<b>205,123,732,497</b>	<b>151,158,109,464</b>	<b>205,123,732,497</b>	<b>151,158,109,464</b>

According to the Circular no. MB/2382 of 5/12/1385 of the Banks Regulations Department of CBI, all banks and credit institutions are required to set aside 1,5% of net outstanding balance of their loan and investment portfolios in the form of "Reserves on Loans & Investments."

Because of the reduction of the rate from 2% to 1,5%, our General Doubtful Debts Reserves actually exceeded the required amount;

but the Circular also required Specific Doubtful Debts Reserves amounting to 205,124m rials. In 1386, 248m Rials

of Specific Doubtful Debts Reserves were recognized, which was partially provided for by the surplus and 205m Rials of new reserves were taken.

(Iranian Rials)

**Note (31) Commissions Received**

	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
On guarantees issued	138,970,686,300	83,490,004,564	138,970,686,300	83,490,004,564
On foreign exchange operation.	74,467,699,320	40,157,945,667	74,467,699,320	40,157,945,667
Discounted L/Cs	47,258,736,285	11,124,798,282	47,258,736,285	11,124,798,282
On managed funds	3,522,523,348	5,633,782,678	3,522,523,348	5,633,782,678
Others	21,301,694,384	15,789,275,228	21,301,694,384	15,789,275,228
<b>Total</b>	<b>285,521,339,637</b>	<b>156,195,806,419</b>	<b>285,521,339,637</b>	<b>156,195,806,419</b>

(Iranian Rials)

**Note (32) Other Income**

	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Valuation fees	36,568,574,068	143,038,101,410	36,917,325,105	143,109,028,690
Foreign exchange transactions	24,838,477,668	8,302,196,559	24,838,477,668	8,302,196,559
Others	1,378,069,634	1,778,091,202	1,469,953,326	1,779,615,809
<b>Total</b>	<b>62,785,121,370</b>	<b>153,118,389,171</b>	<b>63,225,756,099</b>	<b>153,190,841,058</b>

According to the Bank's Internal Instruction no. 86/177 , no valuation fees have been charged as of 3/4/1386,

(Iranian Rials)

**Note (33) Administrative Expenses**

	<u>Note</u>	<u>Parent Company (Karafarin Bank)</u>		<u>Consolidated Accounts</u>	
		<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Staff Charges		133,567,505,881	85,327,467,344	134,863,005,391	86,318,708,332
Data Processing Charges		49,896,115,445	30,352,060,226	49,989,037,918	30,401,188,776
Rent		24,094,686,312	13,170,000,378	24,214,686,312	13,290,000,378
Consultants' Fees	(33-1)	19,805,517,778	10,466,322,203	19,922,167,778	10,549,145,603
Upkeep and Maintenance Charges		14,255,367,841	10,053,722,156	14,299,519,558	10,074,965,711
Advertising Expenses		11,309,866,828	3,558,441,674	11,309,866,828	3,558,441,674
water, electricity, fuel & telephone		6,217,285,136	2,920,601,538	6,234,379,324	2,926,636,328
Commissions paid for participation bonds held in other banks' vaults		5,690,201,588	2,850,392,963	5,690,201,588	2,850,392,963
On-the-job-training costs		3,807,888,058	1,306,489,874	3,807,888,058	1,306,489,874
Cash insurance premium		2,765,087,385	2,854,870,462	2,765,087,385	2,854,870,462
Printing Charges		2,012,881,320	2,018,597,866	2,032,835,320	2,048,823,866
Membership fees		721,587,400	957,464,178	721,587,400	957,464,178
Attendance Fees- Board members		313,000,000	246,000,000	443,000,000	246,000,000
Others		13,879,475,687	8,028,034,695	14,101,776,378	8,417,455,158
<b>Total</b>		<b><u>288,336,466,659</u></b>	<b><u>174,110,465,557</u></b>	<b><u>290,395,039,238</u></b>	<b><u>175,800,583,303</u></b>

33-1)The major part of "consultants' fees" concerns outsourcing of such services as guarding, cleaning branches and courier service.

(Iranian Rials)

**Note (34) Depreciation & Amortization**

	<u>Parent Company (Karafarin Bank)</u>		<u>Consolidated Accounts</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Furniture and fixture	12,466,155,875	4,731,279,406	12,593,292,285	4,803,035,071
Land and buildings	8,717,862,883	7,499,840,606	8,717,862,883	7,499,840,606
<b>Total</b>	<b><u>21,184,018,758</u></b>	<b><u>12,231,120,012</u></b>	<b><u>21,311,155,168</u></b>	<b><u>12,302,875,677</u></b>

### Note(35) Taxes

35-1) The Group income tax provision flow:

Balance in the beginning of the year	1386	1385
Income tax provision for the year	21,948	12,724
Adjustment of previous year' compared to the similar period last year income tax provisions	77,631	36,935
Paid up during the year	-	-
Paid up during the year	(36,935)	(18,830)
Prepayments	62,644	30,829
Income tax owed	(20,271)	(8,881)
35-2) The Bank's income tax situation during the past 5 years	42,373	21,948

Year	Net Income per Bank's books	Taxable Income			Tax						1386/12/29	1385/12/29	Tax assessment method & the present status
		Declared by Bank	Claimed by MOF	Agreed	Declared by Bank	Claimed by MOF	Penalty	Agreed	Paid	Provision for Taxes	Provision for Taxes		
3/20/2003-2004	156,709	12,177	119,428	117,529	2,639	29,857	9,058	38,441	11,697	(9,058)	(8,881)	Under investigation in the Supreme Tax Board	
3/20/2004-2005	215,976	35,876	191,353	152,373	8,072	47,838	5,434	39,718	34,284	(26,212)	(6,106)	Under investigation in the Supreme Tax Board	
3/20/2005-2006	350,189	83,689	298,560	0	18,830	74,640		0	18,830	0	0	Under Investigation in the Reconsideration Council	
3/20/2006-2007	529,949	164,155	597,961	0	36,935	149,490		0	36,935	0	36,935	Under assessment	
3/20/2007-2008	819,626	-	0	0	75,487	0		0	0	75,487	0		
<b>Total</b>										40,217	21,948		

1- Income taxes have been fully paid up to 2002 - 2003

2- For 2003-2004, the MOF decision has been notified. The Bank has, in accordance with section 259 of Direct Taxes Act, paid 1/3 and files its protest with the High Council of Taxation.

3- Final tax assessment has been made for 1383. The Bank has paid the tax, but has also submitted its objection to the Supreme Tax Board.

4- The tax liabilities has been recognized under Note 19.

35-3) The tax paid plus tax provisions taken for the Group as well as the Parent company, was 235,813m rials short of preliminary & final tax assessments made by tax authorities.

The Bank has submitted its objection and no additional provision has been taken.

**Note (36) Annual Adjustments**

Adjustment of 1384 & previous years' amortizations & depreciations  
 Adjustment of excess interest payment to short-term depositors in 1384 & receipts from Informatics Services Co.  
 Adjustment of excess interest payment to depositors in 1383 & before  
**Total**

	(Iranian Rials)	
	<u>Parent Company</u>	<u>Consolidated Accounts</u>
	<u>2008</u>	<u>2008</u>
	12,230,910,462	12,230,910,462
	1,489,526,844	1,489,526,844
	<u>(2,453,521,622)</u>	<u>(2,453,521,622)</u>
<b>Total</b>	<b><u>11,266,915,684</u></b>	<b><u>11,266,915,684</u></b>

**Note (37) Guarantees Issued**

Bid & Performance Bonds, and Advance Payment Guarantees -rials  
 Bid & Performance Bonds, and Advance Payment Guarantees -F.Exchange.  
 Counter guarantees-F.Exchange  
**Total**

	(Iranian Rials)			
	<u>Parent Company (Karafarin Bank)</u>		<u>Consolidated Accounts</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	6,568,161,408,943	4,505,606,236,825	6,568,161,408,943	4,505,606,236,825
	654,031,711,439	369,497,208,027	654,031,711,439	369,497,208,027
	18,772,479,560	24,227,281,258	18,772,479,560	24,227,281,258
<b>Total</b>	<b><u>7,240,965,599,942</u></b>	<b><u>4,899,330,726,110</u></b>	<b><u>7,240,965,599,942</u></b>	<b><u>4,899,330,726,110</u></b>

**Note (38) Commitments for L/Cs opened**

L/Cs opened in euros  
 L/Cs opened in yens  
 L/Cs opened in rials  
 L/Cs opened in Emirates' dirham  
 L/Cs opened in dollars  
 L/Cs opened in Swedish Krona  
 L/Cs opened in other currencies  
**Total**

	<u>Amount</u>	(Iranian Rials)			
		<u>Parent Company (Karafarin Bank)</u>		<u>Consolidated Accounts</u>	
		<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	178,642,133	2,520,819,140,453	538,361,724,888	2,520,819,140,453	538,361,724,888
	7,758,591,273	626,506,245,319	189,544,530,352	626,506,245,319	189,544,530,352
	-	349,812,022,024	369,554,244,402	349,812,022,024	369,554,244,402
	107,442,201	262,158,971,636	151,440,132,366	262,158,971,636	151,440,132,366
	117,948,497	160,746,740,539	201,687,237,705	160,746,740,539	201,687,237,705
	30,247,125	45,098,463,374	44,565,834,399	45,098,463,374	44,565,834,399
	-	26,520,099,845	13,348,015,683	26,520,099,845	13,348,015,683
<b>Total</b>		<b><u>3,991,661,683,190</u></b>	<b><u>1,508,501,719,795</u></b>	<b><u>3,991,661,683,190</u></b>	<b><u>1,508,501,719,795</u></b>

**Note (39): Underwriting Commitments**

Underwriting commitments- Rayan Saipa  
 Underwriting Commitments - Iran Khodro  
**Total**

	(Iranian Rials)			
	<u>Parent Company (Karafarin Bank)</u>		<u>Consolidated Accounts</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	300,000,000,000	300,000,000,000	300,000,000,000	300,000,000,000
	300,000,000,000	300,000,000,000	300,000,000,000	300,000,000,000
<b>Total</b>	<b><u>600,000,000,000</u></b>	<b><u>600,000,000,000</u></b>	<b><u>600,000,000,000</u></b>	<b><u>600,000,000,000</u></b>



(Iranian Rials)

**Note(40) Managed Funds**

	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Managed funds	509,092,132,982	379,911,625,264	509,092,132,982	379,911,625,264
Future Interests	99,930,933,519	56,509,678,609	99,930,933,519	56,509,678,609
<b>Total</b>	<b>609,023,066,501</b>	<b>436,421,303,873</b>	<b>609,023,066,501</b>	<b>436,421,303,873</b>

(Iranian Rials)

**Note (41) Securities & Assets Pledged as Collateral**

	<b>Parent Company (Karafarin Bank)</b>		<b>Consolidated Accounts</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Promissory Notes, Cheques, Trade Receivables pledged against facilities	43,026,055,796,304	9,482,503,308,331	43,026,055,796,304	9,482,503,308,331
Promissory Notes, Cheques, Trade	13,324,572,308,436	24,997,155,712,874	13,324,572,308,436	24,997,155,712,874
Real Estate	8,787,992,030,277	4,724,356,759,214	8,787,992,030,277	4,724,356,759,214
Marketable Securities	3,429,566,838,033	3,059,395,424,099	3,429,566,838,033	3,059,395,424,099
Contra account	742,994,534,195	2,014,278,833,758	742,994,534,195	2,014,278,833,758
Leased goods	295,814,972,970	406,370,946,520	295,814,972,970	406,370,946,520
Others	4,051,114,147,034	2,395,371,637,138	4,051,114,147,034	2,395,371,637,138
<b>Total</b>	<b>73,658,110,627,249</b>	<b>47,079,432,621,934</b>	<b>73,658,110,627,249</b>	<b>47,079,432,621,934</b>

**Note (42) Comparison of profits before tax with net operational cash flow**

(Iranian Rials)

	Parent Company (Karafarin Bank)		Consolidated Accounts	
	2008	2007	2008	2007
Profits before tax	819,625,788,461	529,949,365,228	832,135,193,248	535,321,151,036
Depreciation	21,184,018,758	12,231,120,012	21,311,155,168	12,302,875,677
Capital loss on investments & legal participation expenses	1,966,161,266	11,598,781,519	1,966,161,266	11,598,781,519
Dividends from investments & legal participation	(29,073,420,131)	(21,930,280,580)	(29,073,420,131)	(21,930,280,580)
Loss (profit) on sale of investments	3,679,008,517	(778,885,183)	3,679,008,517	(778,885,183)
Profit on sale of fixed assets	(213,476,376)	(288,420,781)	(213,476,376)	(288,420,781)
Doubtful debt expenses	205,123,732,497	151,158,109,464	205,123,732,497	151,158,109,464
Foreign exchange conversion	(69,655,517,569)	(8,119,234,276)	(69,655,517,569)	(8,119,234,276)
Increase in severance pay reserves	8,274,433,563	6,074,633,264	8,316,227,445	6,110,857,921
	960,910,728,986	679,895,188,667	973,589,064,065	685,374,954,797
<b>Net increase (decrease) in operational liabilities:</b>				
Sight & term deposits	374,142,264,516	596,369,508,013	374,141,462,976	596,369,491,594
Short-term investment deposits	6,504,474,111,247	4,826,894,867,120	6,505,118,549,667	4,826,165,629,673
Long-term investment deposits (over 1-year maturity)	(452,097,349,340)	(186,293,019,785)	(452,097,349,340)	(186,293,019,785)
Accounts payable	190,303,892,149	190,303,892,149	193,330,110,662	(12,203,221,958)
	6,616,822,918,572	5,225,119,259,012	6,620,492,773,965	5,224,038,879,524
<b>Net increase (decrease) in operational assets:</b>				
Statutory deposits and due from the Central Bank	(883,592,519,824)	(765,299,739,643)	(883,592,519,824)	(765,299,739,643)
Participation bonds	410,103,438,889	(137,427,800,000)	452,103,438,889	(179,427,800,000)
Prepayments	(3,756,288,554)	(170,224,279)	(3,942,538,554)	(283,974,279)
Receivables	426,572,155,237	(829,132,170,277)	426,543,426,779	(829,217,563,577)
Other assets	(19,019,813,230)	(22,192,859,720)	(19,081,494,897)	(22,192,859,720)
Facilities under the Islamic Contracts	(6,510,026,959,444)	(4,020,445,369,319)	(6,561,853,141,088)	(4,032,143,452,434)
	(6,579,719,986,926)	(5,774,668,163,238)	(6,589,822,828,695)	(5,828,565,389,653)
<b>Net operational cash flow</b>	<b>998,013,660,632</b>	<b>130,346,284,442</b>	<b>1,004,259,009,335</b>	<b>80,848,444,668</b>

**Note (43) Non-cash transactions**

(Iranian Rials)

Capital increase through shareholders' creditor position	Parent Company (Karafarin Bank)	
	2008	2007
	350,000,000,000	0
	<b>350,000,000,000</b>	<b>0</b>

**Note (44) Breakdown of net increase in cash shown in the cash flow**

(Iranian Rials)

	Parent Company (Karafarin Bank)		Consolidated Accounts	
	2008	2007	2008	2007
Notes & coins & precious metals	101,967,920,495	63,589,744,828	101,972,496,895	63,589,744,828
Creditor position with domestic banks after clearing	803,330,056,937	566,895,429,399	804,568,659,518	566,921,971,899
Foreign currency and creditor position with foreign banks	766,858,244,478	257,658,010,984	766,858,244,478	257,658,010,984
Domestic banks creditor position with us after clearing	(300,000,000,000)	150,000,000,000-	(300,000,000,000)	(150,000,000,000)
Foreign banks creditor position with us after clearing	-	-	-	-
	1,372,156,221,910	738,143,185,211	1,373,399,400,891	738,169,727,711

**Note(45) Transactions Subject to Article 129 of the Commercial Code**

Legal & real persons	Relationship	Name	Transaction	Amount	(million rials) Balance at 29/12/1386
CTU Co.	Member of the Board	Mr. Dadkhah	Prolongation of several guaranties	563	563
Butan Co.	Member of the Board	Mr. Khalili Araghi	Prolongation of several guaranties	35,993	111,109
			Several guaranties	80,116	
			Prolongation of several leasing Contracts	11,102	10,000
			Several Civil Participation & leasing Contracts	40,000	
Karafarin insurance Co.	Member of the Board	Mr. Aghili, Mr. Tabe' Ghanoon, & Mr Hoorazar	Prolongation of several guaranties	625	9,685
			Several guaranties	9,060	
			Employees, property & rent insurance	5,955	5,955
Iran Gach Co.	Member of the Board	Mr. Salimi	Prolongation of several leasing & future Contracts	5,183	189
			Several leasing, future, & mozarabah Contracts	7,500	
			Prolongation of several guaranties	4,592	-
Sakht Ajand Investment Co.	Member of the Board	Mr. Hoorazar	prolongation of Civil Participation & mozarabah Contracts	23,200	25,000
			Several Civil Participation & mozarabah Contracts	76,800	
			Prolongation of several guaranties	20,685	38,580
Iran Office Machine Industries Co.	Member of the Board	Mr. Amiri	Several guaranties	76,286	
			prolongation of L/Cs	79,925	373,661
			L/Cs	1,428,449	
			Purchase of equipments	5,931	5,931
Iran Office Machine Center Co.	Member of the Board	Mr. Amiri	Prolongation of several guaranties	10,400	9,423
			Several guaranties	40,590	
			prolongation of L/Cs	21,457	39,565
			L/Cs	230,970	
Kar va Andisheh Engineering Co.	Member of the Board	Mr. Tabe' Ghanoon	Purchase of equipments	1,130	1,130
			Prolongation of several guaranties	32,383	45,130
			Several guaranties	37,455	
			prolongation of L/Cs	126,700	176,180
Aria Diesel Motor Co.	Member of the Board	Mr. Amiri	L/Cs	193,775	
			Purchase of equipments	15	15
			Prolongation of several guaranties	4,558	437
			Several guaranties	6,858	
Ceramics & Industrial Chalk Co.	Member of the Board	Mr. Salimi	Prolongation of L/Cs	69,197	110,977
			L/Cs	227,846	
			Prolongation of a future Contract	2,970	3,622
			Several Civil Participation Contract	7,244	
Karafarin Bank Investment Co.	Member of the Board	Mr. Salimi, Mr. Hoorazar, Mr. Tabe' Ghanoon & Mr. Navebi	Renting localities & loan	123,597	123,597
			Taking collateral against facilities	300,000	300,000
			Purchase of equipments & services	1,576	1,576
Iran Office Machine Services Co.	Member of the Board	Mr. Amiri	Payment of guaranties	409	409
Gam Shoe Co.	Member of the Board	Mr. Tabe' Ghanoon & Mr. Navebi	Prolongation of several leasing Contracts	19,832	12,890
			Prolongation of L/Cs	4,685	4,685
Lamiran Co.	Member of the Board	Mr. Roosta	L/Cs	9,413	7,030
Karafarin Brokerage Co.			Purchase of shares for the bank in the TSE	8,006	8,006
Ali Roosta	Member of the Board		Prolongation of Mozarabah Contracts	13,500	18,895
			Several Mozarabah Contracts	86,010	