

# Valuation Results and Interpretation – NAV analysis

## Calculation of Adjusted NAV – FBL & RBS Pakistan

PKR in millions	Faysal Bank	RBSi
Net assets as per accounts	12,875	6,681
Loss on Marked to market of HTM securities	(329)	
Carrying value of non banking assets	(1,259)	(113)
Book value of owned properties	(1,298)	
Market value of owned properties	3,111	
Market Value value of non banking assets	1,401	21
	14,500	6,689
No. of shares	609	1,718
	23.81	3.89

Source: KPMG Analysis

- FBL conducted an asset revaluation for their owned properties in 2009 which resulted in a surplus which has been taken into consideration for the above calculation. The revaluation was undertaken by an independent valuer, Iqbal A. Nanjee & Co.
- Certain non-banking assets were acquired in satisfaction of claims by FBL and RBS. The surplus on the book value of these non-banking assets based on the market value provided by their respective independent valuers has been taken into consideration for the above calculation
- Certain securities held by FBL which were classified as 'held to maturity' were marked to market resulting in a deficit which has been taken into consideration for the above calculation

