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The Crescent Star Insurance Company Limited

NADIR HOUSE, 2nd FLOOR,
 I. I. CHUNDRIGAR ROAD,
 P.O. BOX # 4616, KARACHI-74000

	Fire and Property	Marine Aviation and Transport	Motor	Miscellaneous	Half year ended	
					June 30, 2008	June 30, 2007
	Rupees				Aggregate	Aggregate
Revenue Account						
Net premium revenue	17,886,192	8,676,518	43,551,230	4,711,497	74,805,437	91,444,082
Net claims	(4,528,482)	(1,722,116)	(10,522,771)	(1,564,396)	(26,337,765)	(37,858,891)
Expenses (Note 10)	(5,570,893)	(3,727,275)	(15,447,541)	(2,281,599)	(27,027,308)	(27,539,868)
Net commission	18,197	(44,605)	(6,741,405)	(960,302)	(7,728,115)	(7,484,005)
	(10,081,178)	(5,493,996)	(40,711,717)	(4,806,297)	(61,093,188)	(72,662,762)
Underwriting result	<u>7,785,014</u>	<u>3,182,522</u>	<u>2,839,513</u>	<u>(94,800)</u>	<u>13,712,249</u>	<u>18,781,320</u>
Investment income					(2,099,398)	8,217,258
Gain on sale of fixed assets					228,666	49,088
General and administration expenses					(2,952,796)	(2,782,649)
Profit before tax					<u>8,888,721</u>	<u>24,265,017</u>
Taxation						
Current					(4,327,788)	(6,084,927)
Deferred					(574,474)	88,811
Profit after tax					<u>3,986,459</u>	<u>18,268,901</u>
Profit and loss appropriation account						
Balance at commencement of the period					111,656	9,275,658
Profit after tax for the period					3,986,459	18,268,901
Transfer to general reserve for issue of bonus shares @ 10% (2006: 10%)					-	(9,000,000)
Transfer to general reserve					-	-
Balance Unappropriated profit at end of the period					<u>4,098,115</u>	<u>18,544,559</u>
Earnings per share - basic and diluted (Note 11)					<u>0.33</u>	<u>1.67</u>

The annexed notes from 1 to 14 form an integral part of these interim condensed financial statements.

The share transfer book of the company which will be closed from (22nd October 2008 to 29th October 2008 both days inclusive. Transfer received at the registered of the company as 2nd floor, Nadir House, I.I Chundrigar Road, Karachi by the close of the business on 21st October 2008 will be treated in time for the purpose of payment of Dividend, Bonus Shares and Right Shares or any other entitlement to the transferees.

We will sending you 300 copies of printed accounts for distribution amongst the member of the Exchange in due course of time.

Yours Faithfully

 KHUZAIMA HAQQMI