

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2011

	For The 3 Months Ended Sept 30, 2011	For The 3 Months Ended Sept 30, 2010
	(Rupees)	
Operating revenue	2,949,061	5,440,327
Gain / Loss on sale of investments	(36,914)	1,035,415
Other operating income	8,235,267	9,279,211
	<u>11,147,414</u>	<u>15,754,953</u>
Administrative expenses	15,235,878	18,717,616
Operating (loss) / profit	(4,088,464)	(2,962,663)
Finance cost	27,246,155	38,149,805
Other operating expenses	702,010	1,106,926
Impairment loss on available for sale securities	-	-
	<u>(32,036,629)</u>	<u>(42,219,394)</u>
Unrealised profit / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held for trading - net	(510,788)	(2,587,954)
Share of profit of associate - net	274,328	(571,822)
Loss before taxation	<u>(32,273,089)</u>	<u>(45,379,170)</u>
Taxation		
- current	26,911	77,241
	26,911	77,241
Loss after tax	<u>(32,300,000)</u>	<u>(45,456,411)</u>
Loss per share - basic and diluted	<u>(0.56)</u>	<u>(0.79)</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

