

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014



	Six Months Period Ended		Three Months Period Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	----- (Rupees) -----			
Operating revenue	9,811,807	27,150,046	6,772,798	10,861,297
Gain on sale of investments	17,318,612	83,911,756	17,283,479	40,157,119
Other operating income	13,978,381	34,183,683	9,524,719	26,833,506
	41,108,800	145,245,485	33,580,996	77,851,922
Administrative expenses	19,414,419	52,273,785	10,522,361	24,271,407
Operating profit	21,694,381	92,971,700	23,058,635	53,580,515
Finance cost	19,073,278	24,132,197	17,426,860	11,884,928
Other operating expenses	405,656	1,423,363	119,283	857,290
	2,215,447	67,416,140	5,512,492	40,838,297
Unrealized profit/(loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held for trading - net	11 144,121	306,494	(367,492)	641,622
Share of profit of associate - net	9 18,263,362	727,925	7,817,586	4,149,687
Profit before taxation	20,622,930	68,450,559	12,962,586	45,629,606
Taxation				
- current	2,378,156	1,419,382	2,186,383	578,830
- deferred	5,734,637	721,630	5,734,637	721,630
	8,112,793	2,141,012	7,921,020	1,300,460
Profit after taxation	12,510,137	66,309,547	5,041,566	44,329,146
Profit per share - basic	0.09	0.48	0.04	0.32

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR



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FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014



	Six Months Period Ended		Three Months Period Ended	
	Un-audited December 31, 2014	Un-audited December 31, 2013	Un-audited December 31, 2014	Un-audited December 31, 2013
Profit after taxation	12,510,137	66,309,547	5,041,566	44,329,146
----- (Rupees) -----				
Other comprehensive income/(loss) for the period				
Unrealized gain/(loss) during the period in the market value of investments classified as 'available for sale'	65,568,171	9,871,298	56,830,110	18,648,437
Reclassification adjustment of realized gain/(loss) on sale of investments-available for sale	(17,318,612)	(83,911,756)	(17,283,479)	(40,157,119)
Share of unrealized surplus/(deficit) - Investment in associate	7,349,056	3,203,635	1,619,168	975,095
Other comprehensive income/(loss) for the period	55,598,615	(70,836,823)	41,165,799	(20,533,587)
Total comprehensive gain/(loss) for the period	68,108,752	(4,527,276)	46,207,365	23,795,559

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

