

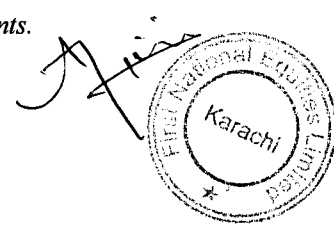
**FIRST NATIONAL EQUITIES LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2015**



	Nine Months Period Ended		Three Months Period Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees)			
Operating revenue	14,619,951	36,262,690	4,808,144	9,112,644
Gain on sale of investments	132,844,403	85,592,303	115,525,791	1,680,547
Other operating income	17,463,194	41,039,370	3,484,813	6,855,687
	<b>164,927,548</b>	<b>162,894,363</b>	<b>123,818,748</b>	<b>17,648,878</b>
Administrative expenses	31,165,773	65,085,300	11,751,354	12,811,515
<b>Operating profit</b>	<b>133,761,775</b>	<b>97,809,063</b>	<b>112,067,394</b>	<b>4,837,363</b>
Finance cost	28,194,029	36,273,883	9,120,751	12,141,686
Other operating expenses	837,919	2,102,907	432,263	1,536,834
	<b>104,729,827</b>	<b>59,432,273</b>	<b>102,514,380</b>	<b>(8,841,157)</b>
Unrealized profit/(loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held for trading - net	11 112,670	502,105	(31,451)	195,611
Share of profit of associate - net	9 17,294,564	(950,094)	(968,798)	(1,677,588)
<b>Profit before taxation</b>	<b>122,137,061</b>	<b>58,984,284</b>	<b>101,514,131</b>	<b>(10,323,134)</b>
Taxation				
- current	2,482,144	1,486,417	103,988	67,035
- deferred	5,734,637	721,630	-	-
	<b>8,216,781</b>	<b>2,208,047</b>	<b>103,988</b>	<b>67,035</b>
<b>Profit after taxation</b>	<b>113,920,280</b>	<b>56,776,237</b>	<b>101,410,143</b>	<b>(10,390,169)</b>
Profit per share - basic	0.80	0.41	0.72	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**

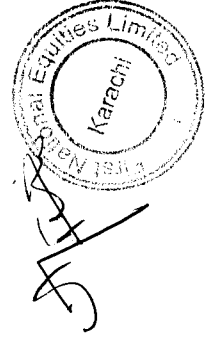
**FIRST NATIONAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2015**



	Nine Months Period Ended		Three Months Period Ended	
	Un-audited March 31, 2015	Un-audited March 31, 2014	Un-audited March 31, 2015	Un-audited March 31, 2014
<b>Profit after taxation</b>	113,920,280	56,776,237	101,410,143	(10,390,169)
<b>Other comprehensive income/(loss) for the period</b>				
Unrealized gain/(loss) during the period in the market value of investments classified as 'available for sale'	65,461,258	25,589,981	(106,913)	18,648,437
Reclassification adjustment of realized gain/(loss) on sale of investments-available for sale	(132,301,492)	(85,592,303)	(114,982,880)	(40,157,119)
Share of unrealized surplus/(deficit) - Investment in associate	7,273,678	2,124,091	(75,378)	975,095
<b>Other comprehensive income/(loss) for the period</b>	(59,566,556)	(57,878,231)	(115,165,171)	(20,533,587)
<b>Total comprehensive gain/(loss) for the period</b>	<b>54,353,724</b>	<b>(1,101,994)</b>	<b>(13,755,028)</b>	<b>(30,923,756)</b>

----- (Rupees) -----

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



**CHIEF EXECUTIVE**

**DIRECTOR**