

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016



	Six Months Period Ended		Three Months Period Ended		
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
	----- (Rupees) -----				
Operating revenue	26,209,250	14,451,537	17,575,536	6,048,641	
Gain on sale of investments	48,784,192	-	44,556,204	-	
Dividend Income	10,372,244	929,027	10,372,244	-	
Other operating income	28,667,909	6,858,302	(3,340,084)	4,077,444	
	114,033,595	22,238,866	69,163,901	10,126,085	
Administrative expenses	20,861,833	24,878,033	11,706,690	12,704,398	
Operating profit / (loss)	93,171,762	(2,639,167)	57,457,211	(2,578,313)	
Finance cost	12,374,085	3,010,413	(10,746,013)	1,968,550	
Notional expense	38,044,454	25,319,742	38,044,454	25,319,742	
Other operating expenses	2,863,017	655,035	1,917,704	439,727	
	39,890,207	(31,624,356)	28,241,065	(30,306,331)	
Unrealized profit/(loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held for trading - net	11.2	110,549,017	295,899	100,719,794	303,892
Other income	-	5,358,000	-	-	
Share of profit of associate - net	413,823	1,616,726	413,823	1,168,086	
Profit / (loss) before taxation	150,853,047	(24,353,732)	129,374,682	(28,834,354)	
Taxation					
- current	24	2,168,073	(112,011)	145,439	(82,851)
- deferred		(2,057,013)	(329,531)	(2,057,013)	(329,531)
		111,060	(441,542)	(1,911,574)	(412,382)
Profit / (loss) after taxation	150,964,106	(24,795,274)	131,286,256	(29,246,736)	
Basic & diluted earnings per share	1.06	(0.17)	0.93	(0.21)	

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

The annexed notes 1 to 27 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 HALF YEAR ENDED DECEMBER 31, 2016



Note	Six Months Period Ended		Three Months Period Ended	
	Un-audited December 31, 2016	Un-audited December 31, 2015	Un-audited December 31, 2016	Un-audited December 31, 2015
	----- (Rupees) -----			
Profit / (loss) after taxation	150,964,106	(24,795,274)	131,508,376	(29,246,736)
Items that will not be re-classified to profit or loss		-	-	-
Items that are or may be reclassified subsequently to profit or loss				
Unrealized gain/(loss) during the period in the market value of investments classified as 'available for sale'	1,384,783	53,353	1,010,526	52,751,552
Reclassification adjustment of realized gain/(loss) on sale of investments- available for sale	(93,166)	-	(93,166)	-
Unrealized Gain on re-measurement of PSX Shares Net of Tax (Note 10.2)	53,506,446			
Share of unrealized surplus/(deficit) - Investment in associate	-	1,721,194	-	(51,855,461)
Other comprehensive income for the period net of tax	54,798,063	1,774,547	917,360	896,091
Total comprehensive income / (loss) for the period	205,762,169	(23,020,727)	132,425,736	(28,350,645)

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR