



## Grays Leasing Limited

GLL/CS/LSE/2817/2008

February 26, 2007

The Secretary  
Karachi Stock Exchange (Guarantee) Ltd  
Stock Exchange Building  
Karachi

Sir

### FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2007

We have to inform you that Board of Directors of our company in their meeting held on February 27, 2008 at 12.00 p.m at Branch office Small Industries Estate Sialkot recommended the following:

**i) CASH DIVIDEND**

Nil

**ii) BONUS SHARES**

Nil

**iii) RIGHT SHARES**

Nil

The financial results of the company are as follows:

	Half Year Ended 31 December 2007 Rupees	Quarter Ended 31 December 2007 Rupees	Half Year Ended 31 December 2006 Rupees	Quarter Ended 31 December 2006 Rupees
<b>REVENUE</b>				
Income from lease financing	75,793,717	30,293,594	77,471,139	36,572,844
Other income	2,526,957	2,033,789	2,450,842	1,544,451
	<b>78,320,674</b>	<b>32,327,383</b>	<b>79,921,981</b>	<b>38,117,295</b>
<b>EXPENDITURE</b>				
Administrative and other operating expenses	17,768,798	10,025,391	12,858,257	6,778,031
Financial and other charges	56,580,819	27,039,683	50,651,057	26,049,236
Provision for doubtful receivables	10,396,493	9,218,768	(297,091)	(2,601,643)
	<b>84,746,110</b>	<b>46,283,842</b>	<b>63,212,223</b>	<b>30,225,624</b>
<b>PROFIT BEFORE TAXATION</b>	<b>(6,425,436)</b>	<b>(13,956,459)</b>	<b>16,709,758</b>	<b>7,891,671</b>