

**Grays****Grays Leasing Limited**

GLL/A&amp;F/KSE/2010/1597

February 24, 2010

**FORM - 7****The General Manager**

The Karachi Stock Exchange (Guarantee) Limited

Stock Exchange Building

Stock Exchange Road

**Karachi****Dear Sir****FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2009**

We have to inform you that Board of Directors of our company in their meeting held on February 24, 2010 at 12:00 noon at Registered office of the Company Situated at 701-A, 7<sup>th</sup> floor, City Towers, Main Boulevard, Gulberg II, Lahore 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 2009 Rupees	Quarter Ended 31 December 2009 Rupees	Half Year Ended 31 December 2008 Rupees	Quarter Ended 31 December 2008 Rupees
<b>REVENUE</b>				
Income from lease operations	31,302,922	2,797,972	54,751,693	11,758,842
Other income	1,693,119	1,435,520	1,903,893	1,404,835
	<b>32,996,041</b>	<b>4,233,492</b>	<b>56,655,586</b>	<b>13,163,677</b>
<b>EXPENDITURE</b>				
Administrative and other operating expenses	14,242,242	7,395,983	18,918,390	9,799,427
Financial and other charges	34,164,577	14,227,761	53,802,238	24,873,935
Allowance for potential lease losses	41,929,337	40,498,054	53,900,861	46,189,094
	<b>90,336,156</b>	<b>62,121,798</b>	<b>126,621,489</b>	<b>80,862,456</b>
<b>LOSS BEFORE TAXATION</b>	<b>(57,340,115)</b>	<b>(57,888,306)</b>	<b>(69,965,903)</b>	<b>(67,698,779)</b>
<b>TAXATION</b>	<b>15,908,104</b>	<b>15,557,164</b>	<b>9,286,746</b>	<b>8,464,476</b>
<b>LOSS AFTER TAXATION</b>	<b>(41,432,011)</b>	<b>(42,331,142)</b>	<b>(60,679,157)</b>	<b>(59,234,303)</b>
<b>Loss per share - basic and diluted</b>	<b>(1.93)</b>	<b>(1.97)</b>	<b>(2.99)</b>	<b>(2.88)</b>

We will send you 300 copies of the printed accounts for distribution amongst the members of the Exchange in due course of time.

Truly yours

**For Grays Leasing Limited**


**Muhammad Adil Munir**  
Company Secretary