


KASB SECURITIES

April 02, 2009

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

FINANCIAL RESULTS OF KASB SECURITIES LIMITED FOR THE YEAR ENDED DECEMBER 31, 2008

We are pleased to inform you that the Board of Directors of KASB Securities Limited in their meeting held on April 01, 2009 at 1700 hours at the Trade Centre, I.I. Chundrigar Road, Karachi has approved the financial results of the company for the year ended December 31, 2008 and recommended a NIL Payout.

The audited financial results of the Company for the afore-said period are as follows:

	Year ended December 31, 2008	Six months ended December 31, 2007
	(Rupees in '000')	
Brokerage revenue	526,775	314,655
Gain on sale of investments – net	35,714	7,454
Income from continuous funding system transactions	5,141	1,636
Other operating revenue	15,006	125,487
	<u>582,636</u>	<u>449,232</u>
Operating and administrative expenses	(351,949)	(227,837)
Operating profit	230,687	221,395
Finance cost	(106,575)	(53,518)
Other income	26,834	6,382
	<u>150,946</u>	<u>174,259</u>
Net unrealized (loss) / gain on remeasurement of investments at fair value through profit or loss to fair value – held for trading	(105,746)	5,263
Profit before taxation	45,200	179,522
Taxation	(40,510)	(28,519)
Profit after taxation	4,690	151,003
	<u>0.05</u>	<u>2.38</u>

Last year, the Company changed its financial year from June 30 to December 31. The change was made in order to enhance financial reporting quality and usefulness. The corresponding figures shown above in accordance with the requirement of applicable accounting standards pertain to the period of six months period ended December 31, 2007. Accordingly, the corresponding figures are not comparable.

The Annual General Meeting of the Company will be held on April 27, 2009 at 1600 hours at the Beach Luxury Hotel, Karachi. The Share Transfer Books of the Company will be closed from April 20, 2009 to April 26, 2009 (both days inclusive). Transfers received at the office of Share Registrar, TH

