

**Pak-Gulf Leasing
Company Limited**

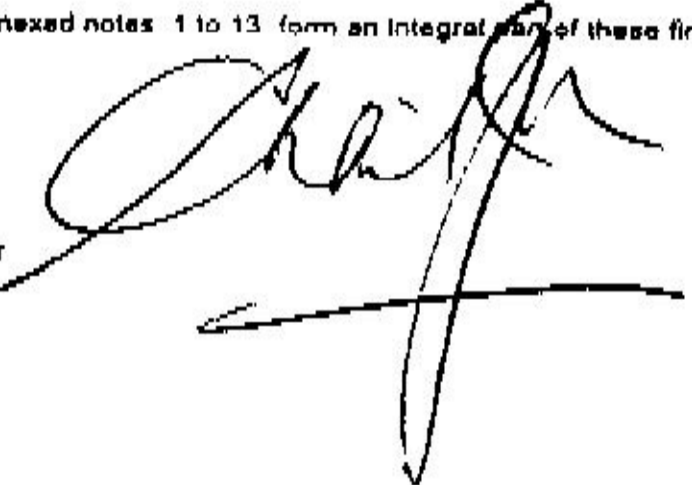
Profit and Loss Account(Unaudited)

For the Period ended March 31,2008

	Period Ended		Quarter ended	
	March 31 2008	March 31 2007	March 31 2008	March 31 2007
	Rupees			
Income				
Income from leasing operations	42,377,453	40,905,646	15,551,153	13,297,390
Profit on bank accounts / return on investments	593,606	610,033	82,508	93,982
Other income	916,073	917,654	859,386	842,032
	43,887,032	42,433,333	16,493,077	14,223,384
Expenses				
Administrative and operating expenses	13,878,435	17,949,739	4,306,287	5,473,881
Finance cost	7,004,489	17,217,298	2,100,187	5,448,045
Other charges	375,000	382,049	125,000	98,400
Provision for potential lease losses	6,088,213	1,933,301	2,951,648	-
	27,344,137	37,482,387	9,485,100	11,016,326
Profit before taxation	16,542,895	4,950,946	6,977,977	3,207,058
Taxation				
- Current	677,832	879,915	225,944	300,000
- Deferred	(3,799,609)	(2,086,826)	-	(147,283)
	(3,121,777)	(1,206,911)	225,944	152,717
Profit after taxation	19,664,672	6,157,857	6,752,033	3,054,341
Earning per share-basic/deluted	1.02	0.32	0.35	0.16

The annexed notes 1 to 13 form an integral part of these financial statements.

Director



Chief Executive

