

NO: ASECT/BOD/ACCTS/2014

Dated: 16th October, 2014.

FORM-7

The General Manager,
Karachi Stock Exchange Ltd.
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

The Company Secretary,
Lahore Stock Exchange Ltd.
19, Khayaban-e-Iqbal,
LAHORE.

The Managing Director,
Islamabad Stock Exchange Ltd.
ISE Tower, 55-B, Jinnah
Avenue, Blue Area,
ISLAMABAD.

Subject: -

Financial Results for the Quarter Ended 30th September, 2014

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 16th October, 2014 at 12:00 hrs at Islamabad Serena Hotel, Opposite Convention Center, Sector G-5, Khayaban-e-Suhrwardy, Islamabad recommended the following:

(i) Cash Dividend	Nil	(ii) Bonus Shares:	Nil
(iii) Right Shares:	Nil	(iv) Any Other Entitlement:	Nil

(v) Any Other Price-Sensitive Information:

The financial results of the Company are as follows:

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>1-Jul-2014 to 30-Sep-2014</u>	<u>1-Jul-2013 to 30-Sep-2013</u>	<u>1-Jan-2014 to 30-Sep-2014</u>	<u>1-Jan-2013 to 30-Sep-2013</u>
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	(Rupees in thousand)		(Rupees in thousand)	
Revenue	19,718,219	20,521,200	62,567,307	60,498,856
Cost of services	(14,141,957)	(13,653,850)	(41,643,506)	(40,002,300)
Gross Profit	5,576,262	6,867,350	20,923,801	20,496,556
Administrative and general expenses	(2,415,692)	(2,456,161)	(7,531,230)	(6,783,601)
Selling and marketing expenses	(955,755)	(849,829)	(2,529,720)	(2,259,151)
	(3,371,447)	(3,305,990)	(10,060,950)	(9,042,752)
Operating profit	2,204,815	3,561,360	10,862,851	11,453,804
Other operating income	1,074,293	1,059,579	3,654,454	3,089,884
Finance costs	12,880	(19,648)	(271,892)	(264,307)
(Loss)/gain on disposal of property, plant and equipment	-	-	(19,393)	5,548
Loss of assets destroyed due to fire	(776,297)	-	(776,297)	-
Profit before tax	2,515,691	4,601,291	13,449,723	14,284,929
Provision for income tax	(771,152)	(1,610,454)	(4,707,403)	(4,999,725)
Profit for the period	1,744,539	2,990,837	8,742,320	9,285,204
Earnings per share- basic and diluted (Rupees)	0.34	0.59	1.71	1.82

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The Consolidated financial results are as follows:

	Three Months Ended		Nine Months Ended	
	1-Jul-2014 to 30-Sep-2014	1-Jul-2013 to 30-Sep-2013	1-Jan-2014 to 30-Sep-2014	1-Jan-2013 to 30-Sep-2013
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	(Rupees in thousand)		(Rupees in thousand)	
Revenue	30,789,287	34,841,176	99,298,480	100,278,643
Cost of services	(22,135,003)	(23,109,653)	(65,085,482)	(64,606,807)
Gross Profit	8,654,284	11,731,523	34,212,998	35,671,836
Administrative and general expenses	(4,882,606)	(2,513,720)	(14,688,919)	(11,080,195)
Selling and marketing expenses	(2,262,464)	(4,555,054)	(6,919,024)	(8,482,066)
	(7,145,070)	(7,068,774)	(21,607,943)	(19,562,261)
Operating profit	1,509,214	4,662,749	12,605,055	16,109,575
Other operating income	1,046,844	934,815	3,515,121	3,322,474
Finance costs	(2,038,893)	(381,439)	(3,283,274)	(2,162,682)
Gain on disposal of property, plant and equipment	25,060	8,705	55,969	60,381
Loss of assets destroyed due to fire	(776,297)	-	(776,297)	-
Profit / (loss) before tax	(234,072)	5,224,830	12,116,574	17,329,748
Provision for income tax	(173,348)	(1,810,331)	(4,286,608)	(6,051,167)
Profit / (loss) for the period	(407,420)	3,414,499	7,829,966	11,278,581
Earnings / (loss) per share- basic and diluted (Rupees)	(0.08)	0.67	1.54	2.21

We will be sending you required copies (200 for KSE, 100 for LSE & 300 for ISE) of printed Accounts for distribution amongst the members of the Exchange.

Yours faithfully,



(Farah Qamar)
Company Secretary
Ph: 2263732