



H.O/2007/1996
October 2, 2007

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Sub: Financial Results for the Year Ended June 30, 2007

We wish to inform you that the Board of Directors in their meeting held on Tuesday, October 2, 2007, at 10:30 am, at Karachi, has approved the accounts for the Year Ended June 30, 2007 and recommended the following:

i) Cash Dividend	NIL
ii) Bonus Shares	NIL
iii) Right Shares	NIL

The financial results of the company are as follows:

FINANCIAL RESULTS

	30/06/2007 Rupees	30/06/2006 Rupees
REVENUES		
Income from lease operations		
Finance leases	264,060,369	353,074,776
Operating leases	3,288,349	4,153,704
	267,348,718	357,228,480
Interest / mark-up / return earned	34,013,976	37,752,443
Gain on sale of investments	102,090	3,592,724
Other income	3,326,913	674,688
	304,791,697	399,248,335
EXPENSES		
Finance cost	256,389,730	291,644,626
Administrative and operating expenses	71,458,601	69,459,645
Provision against net investment in finance leases	298,772,066	47,662,196
Provision against other receivables	24,462,279	-
Impairment of available for sale securities	3,746,138	-
Reversal of provision for diminution in value of investments	(386,467)	2,499,000
	654,442,347	411,265,467
(LOSS) PROFIT BEFORE TAXATION	(349,650,650)	(12,017,132)
PROVISION FOR TAXATION	115,041,219	12,363,134
PROFIT AFTER TAXATION		
- Carried to next page	(234,609,431)	346,002