

H.O/2008/0682
April 25, 2008

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

Dear Sir,

sub: Financial Results for the Quarter Ended March 31, 2008

We wish to inform you that the Board of Directors in their meeting held on Friday, April 25, 2008, at 3rd Floor, Standard Chartered Bank Main Building, I. I. Chundrigar Road, Karachi, has approved the accounts for the Quarter Ended March 31, 2008

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

The financial results of the company are as follows:

FINANCIAL RESULTS

| | From July 1, 2007 to March 31, 2008 Rupees | From July 1, 2006 to March 31, 2007 Rupees | From January 1, 2008 to March 31, 2008 Rupees | From January 1, 2007 to March 31, 2007 Rupees |
|---|---|---|--|--|
| REVENUES | | | | |
| Income from lease operations | | | | |
| Finance leases | 114,885,868 | 213,193,792 | 33,179,462 | 64,129,190 |
| Operating leases | - | 3,115,278 | - | 1,038,426 |
| | 114,885,868 | 216,309,070 | 33,179,462 | 65,167,616 |
| Interest / mark-up / return earned | 19,921,843 | 25,408,115 | 4,177,218 | 8,786,140 |
| (Loss) / Gain on sale of investments | (2,201,271) | 102,090 | (2,201,271) | - |
| Reversal of provision for diminution in value of investments | - | 386,467 | - | 243,681 |
| Other income | 135,192 | 5,325 | 95,647 | - |
| | 132,741,632 | 242,211,067 | 35,251,056 | 74,197,437 |
| EXPENSES | | | | |
| Finance cost | 113,450,915 | 203,574,848 | 28,732,137 | 61,333,411 |
| Administrative and operating expenses | 37,502,970 | 57,334,318 | 9,809,598 | 11,397,640 |
| Provision against net investment in finance leases | 43,820,390 | 258,712,144 | - | 54,887,854 |
| Provision against other receivables | - | 12,479,588 | - | - |
| | 194,774,275 | 532,100,898 | 38,541,735 | 127,618,905 |
| (LOSS) / PROFIT BEFORE TAXATION | (62,032,643) | (289,889,831) | (3,290,679) | (53,421,468) |
| PROVISION FOR TAXATION | 5,117,000 | (46,393,209) | 1,500,000 | 1,750,000 |
| (LOSS) / PROFIT AFTER TAXATION | (67,149,643) | (243,496,622) | (4,790,679) | (55,171,468) |
| - Carried to next page | | | | |

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