

H.O/2009/0300  
February 25, 2009

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

Dear Sir,

**Sub: Financial Results for the Half Year Ended December 31, 2008**

We wish to inform you that the Board of Directors in their meeting held on Tuesday, February 24, 2009, at 3rd Floor, Standard Chartered Bank Main Building, I. I. Chandigarh Road, Karachi, has approved the accounts for the Half Year Ended December 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, 2008 to December 31, 2008 Rupees	From October 1, 2008 to December 31, 2008 Rupees	From July 1, 2007 to December 31, 2007 Rupees	From October 1, 2007 to December 31, 2007 Rupees
<b>REVENUES</b>				
Income from lease operations				
Finance leases	69,715,404	33,723,369	81,706,405	42,121,343
Interest / mark-up / return earned	6,430,127	3,327,814	15,744,625	6,427,193
Other income	123,103	67,602	39,545	14,172
	<u>76,268,634</u>	<u>37,118,785</u>	<u>97,490,575</u>	<u>48,562,708</u>
<b>EXPENSES</b>				
Finance cost	56,794,206	28,191,475	84,718,778	36,392,600
Administrative and operating expenses	28,047,011	16,404,459	27,693,372	15,018,925
Impairment of available for sale securities	9,777,560	7,653,980	-	-
Provision against net investment in finance leases	34,872,879	34,872,879	43,820,390	43,820,390
Provision against other receivables	180,035	180,035	-	-
Lease written-off	3,000,000	3,000,000	-	-
	<u>132,671,691</u>	<u>90,302,828</u>	<u>156,232,540</u>	<u>95,231,915</u>
<b>(LOSS) / PROFIT BEFORE TAXATION</b>	<u>(56,403,057)</u>	<u>(53,184,043)</u>	<u>(58,741,965)</u>	<u>(46,669,207)</u>
<b>PROVISION FOR TAXATION</b>	-	-	3,617,000	2,367,000
<b>(LOSS) / PROFIT AFTER TAXATION</b>	<u>(56,403,057)</u>	<u>(53,184,043)</u>	<u>(62,358,965)</u>	<u>(49,036,207)</u>
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