

H.O/2010/0466
February 22, 2010

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, 2009

We wish to inform you that the Board of Directors in their meeting held on Monday, February 22, 2010, at Standard Chartered Bank Main Building, CEO Conference Room, I. I. Chundigarh Road, Karachi, has approved the accounts for the Half Year Ended December 31, 2009

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

The financial results of the company are as follows:

FINANCIAL RESULTS

	From 1 July 2009 to 31 December 2009	From 1 October 2009 to 31 December 2009	From 1 July 2008 to 31 December 2008	From 1 October 2008 to 31 December 2008
	Rupees	Rupees	Rupees	Rupees
REVENUES				
Income from lease operations				
Finance leases	117,368,494	59,934,010	69,715,404	33,723,369
Interest / mark-up / return earned	8,155,310	3,463,459	6,430,127	3,327,814
Other income	1,876,944	1,651,674	123,103	67,602
	<u>127,400,748</u>	<u>65,049,143</u>	<u>76,268,634</u>	<u>37,118,785</u>
EXPENSES				
Finance cost	53,759,111.00	24,791,972	56,794,206	28,191,475
Administrative and operating expenses	34,006,986.00	17,267,469	28,047,011	16,404,459
Impairment of available for sale securities	180,033.00	180,033	9,777,560	7,653,980
Provision against net investment in finance leases	9,028,283.00	4,893,428	34,872,879	34,872,879
Provision against other receivables	913,835.00	1,001,905	3,000,000	3,000,000
Lease written-off	2,305,998.00	1,305,927	180,035	180,035
	<u>100,194,246</u>	<u>49,440,734</u>	<u>132,671,691</u>	<u>90,302,828</u>
(LOSS) / PROFIT BEFORE TAXATION	<u>27,206,502</u>	<u>15,608,409</u>	<u>(56,403,057)</u>	<u>(53,184,043)</u>
PROVISION FOR TAXATION	1,946,183	1,130,551	-	-
(LOSS) / PROFIT AFTER TAXATION	<u>25,260,319</u>	<u>14,477,858</u>	<u>(56,403,057)</u>	<u>(53,184,043)</u>
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