



ILO/2010/0997

April 23, 2010

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, 2010

We wish to inform you that the Board of Directors in their meeting held on Friday, April 23, 2010 at 3rd Floor, SCB Main Building, I.I.Chundrigar Road, Karachi, has approved the accounts for the Quarter Ended March 31, 2010

| | |
|-------------------|-----|
| 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, 2009 to March 31, 2010 Rupees | From July 1, 2008 to March 31, 2009 Rupees | From January 1, 2010 to March 31, 2010 Rupees | From January 1, 2009 to March 31, 2009 Rupees |
|--|---|---|--|---|
| REVENUES | | | | |
| <i>Income from lease operations</i> | | | | |
| Finance leases | 173,925,116 | 113,534,329 | 55,857,971 | 43,818,925 |
| Interest / mark-up / return earned | 11,470,057 | 9,364,347 | 3,314,747 | 2,934,220 |
| Other income | 1,226,835 | 588,091 | 48,542 | 464,988 |
| | 186,622,008 | 123,486,767 | 59,221,260 | 47,218,133 |
| EXPENSES | | | | |
| Finance cost | 78,911,985 | 71,995,909 | 25,152,874 | 15,201,703 |
| Administrative and operating expenses | 51,298,405 | 43,330,138 | 17,291,419 | 15,283,127 |
| Impairment of available for sale | 180,033 | 9,780,453 | - | 2,893 |
| Provision against net investment in finance leases | 10,406,022 | 50,691,207 | 1,377,739 | 15,818,328 |
| Provision against other receivables | 816,134 | 3,352,169 | (97,701) | 352,169 |
| Lease write-off | 2,991,319 | 411,339 | 685,321 | 231,304 |
| | 144,603,898 | 179,561,215 | 44,409,652 | 46,889,524 |
| PROFIT / (LOSS) BEFORE TAXATION | 42,018,110 | (56,074,448) | 14,811,608 | 328,610 |
| Taxation - Current | 3,024,337 | - | 1,078,154 | - |
| PROFIT / (LOSS) AFTER TAXATION | 38,993,773 | (56,074,448) | 13,733,454 | 328,610 |
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