



H.O/2011/509  
February 23, 2011

**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, 2010**

We wish to inform you that the Board of Directors in their meeting held on Wednesday, February 23, 2011, at Standard Chartered Bank Main Building, CEO Conference Room, I. I. Chandigarh Road, Karachi, has approved the accounts for the Half Year Ended December 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 1 July 2010 to 31 December 2010	From 1 October 2010 to 31 December 2010	From 1 July 2009 to 31 December 2009	From 1 October 2009 to 31 December 2009
	Rupees	Rupees	Rupees	Rupees
<b>REVENUES</b>				
Income from lease operations				
Finance leases	135,127,590	72,434,352	117,368,494	59,934,010
Interest / mark-up / return earned	15,260,623	7,111,570	8,155,310	3,463,459
Other income	420,804	290,583	1,876,944	1,651,674
	<u>150,809,017</u>	<u>79,836,505</u>	<u>127,400,748</u>	<u>65,049,143</u>
<b>EXPENSES</b>				
Finance cost	66,636,815.00	34,020,679	53,759,111.00	24,791,972
Administrative and operating expenses	38,403,356.00	20,375,757	34,006,986.00	17,267,469
Impairment of available for sale securities	22,793.00	-	180,033.00	180,033
(Reversal)/Provision against net investment in finance leases	(9,622,868.00)	(11,145,003)	11,334,281.00	6,199,555
(Reversal)/Provision against other receivables	(158,505.00)	(158,505)	913,835.00	1,001,905
	<u>95,281,591</u>	<u>43,092,928</u>	<u>100,194,246</u>	<u>49,440,934</u>
<b>PROFIT BEFORE TAXATION</b>	<u>55,527,426</u>	<u>36,743,577</u>	<u>27,206,502</u>	<u>15,608,209</u>
<b>PROVISION FOR TAXATION</b>	<u>(19,414,186)</u>	<u>(12,839,839)</u>	<u>(1,946,183)</u>	<u>(1,130,551)</u>
<b>PROFIT AFTER TAXATION</b>	<u>36,113,240</u>	<u>23,903,738</u>	<u>25,260,319</u>	<u>14,477,658</u>
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For

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