



H.O/2012/0545
February 22, 2012

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, 2011

We have to inform you that the Board of Directors in their meeting held on Wednesday, February 22, 2012, 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, 2011.

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 2011 to 31 December 2011	From 1 October 2011 to 31 December 2011	From 1 July 2010 to 31 December 2010	From 1 October 2010 to 31 December 2010
-----Rupees-----				
INCOME				
Income from lease operations - Finance leases	214,306,246	112,370,421	135,127,590	72,434,352
Interest / mark-up / return earned	19,009,459	11,213,475	15,260,623	7,111,570
Gain on sale of fixed assets	189,528	-	233,111	233,111
(Loss) / Gain on sale of investments	(1,246,075)	(1,246,075)	25,730	1,096
Other income	233,760	117,601	161,965	56,376
	232,492,918	122,455,422	150,809,017	79,836,505
EXPENSES				
Finance cost	126,039,186	69,598,104	66,636,815	34,020,679
Administrative and operating expenses	39,437,638	17,762,297	38,403,356	20,375,757
(Reversal) against net investment in finance leases	(9,292,608)	(7,919,611)	(9,622,868)	(11,145,003)
Provision / (Reversal) against other receivables	552,947	552,947	(158,505)	(158,505)
Impairment of available for sale securities	-	-	22,793	-
	156,737,163	79,993,737	95,281,591	43,092,928
Profit before taxation	75,755,755	42,461,685	55,527,426	36,743,577
Taxation	(26,514,514)	(14,861,589)	(19,414,186)	(12,839,839)
Profit after taxation	49,241,241	27,600,096	36,113,240	23,903,738
- Carried to next page				

[Signature]