

March 2, 2009

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



Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

Dear Sir:

We have to inform you that the Board of Directors of our company in their meeting held at 12.00 a.m. on Saturday 28 February 2009 have approved the accounts of the company.

The financial results of the company are as follows:

	Half year ended December 31,		Quarter ended December 31,	
	2008	2007	2008	2007
<b>INCOME</b>				
Lease income	46,940,496	70,575,290	20,360,189	34,077,017
Mark-up on deposits/placements	1,247,662	95,663	775,938	33,586
Other operating income	5,871,373	13,519,733	2,456,224	7,722,717
	<b>54,059,531</b>	<b>84,190,686</b>	<b>23,592,351</b>	<b>41,833,320</b>
<b>EXPENSES</b>				
Administrative and operating expenses	11,238,643	12,406,846	5,679,961	7,096,600
Finance Costs	36,619,851	39,619,156	17,523,416	18,157,137
Provision for the potential lease losses	259,355	-	259,355	-
	<b>48,117,849</b>	<b>52,026,002</b>	<b>23,462,732</b>	<b>25,253,737</b>
<b>PROFIT BEFORE TAXATION</b>	<b>5,941,682</b>	<b>32,164,684</b>	<b>129,619</b>	<b>16,579,583</b>
Provision for taxation	-	1,400,525	-	746,225
<b>NET PROFIT FOR THE PERIOD</b>	<b>5,941,682</b>	<b>30,764,159</b>	<b>129,619</b>	<b>15,833,358</b>
	Rupees			
<b>Earnings per share - Basic and diluted</b>	<b>Re. 0.20</b>	<b>Rs. 1.03</b>	<b>-</b>	<b>Re. 0.53</b>

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,

  
**Muhammad Nasim Khan**  
Chief Executive Officer