



October 29, 2009

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

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held at 6.00 p.m. on October 28, 2009, have approved the accounts for the period ended September 30, 2009.

The financial results of the company are as under:

Note	Quarter / Period Ended September 30,	
	2009	2008
	----- Rupees -----	
Income		
Lease Income	15,840,354	26,580,307
Markup on Deposits / Placements	1,096,947	471,724
Other Operating Income	7,335,463	3,415,149
Unrealized gain on Re-measurement of Investments Held for Trading	5,510,521	-
	29,783,285	30,467,180
Expenses		
Administrative and Operating Expenses	5,706,159	5,558,682
Financial Charges	10,264,343	19,096,435
Provision for Diminution in Available for Sale Investments	549,429	-
	16,519,931	24,655,117
Profit before Taxation	13,263,354	5,812,063
Provision		
Current period	425,194	-
Profit for the period	12,838,160	5,812,063
Earnings per Share – basic and diluted	0.43	0.19

The above profit does not include an impairment of Rs. 3.891 million in respect of listed securities held under 'Available for Sale' category of investments. The said impairment loss has been determined on the basis of valuation of such securities using the market prices quoted on the stock exchange as of September 30, 2009 as allowed under SRO 150(I)/2009 dated February 13, 2009 issued by the Securities and Exchange Commission of Pakistan (SECP). Had the Company followed the requirements of International Accounting Standard - 39 the aforesaid amount would have been charged to the profit and loss account which would have resulted in a decrease in unrealized loss on revaluation of available for sale securities amounting to Rs. 3.891 million and correspondingly the profit for the period would have been reduced by the same amount.

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

Yours truly,


Muhammad Nasim Khan
Chief Executive Officer