



February 25, 2010

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2009**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held at 6.30 p.m. on February 24, 2010 have approved the accounts for the half year ended December 31, 2009.

The financial results of the company are as under:

	Half Year Ended		Quarter Ended	
	2009	2008	2009	2008
	-----Rupees-----			
Income				
Lease income	27,612,302	46,940,496	11,771,948	20,360,189
Markup on deposits / placements	1,987,872	1,247,662	890,925	775,938
Other operating income	12,520,519	5,871,373	5,185,056	2,456,224
	42,120,693	54,059,531	17,847,929	23,592,351
Expenses				
Administrative expenses	12,402,098	11,238,643	6,695,939	5,679,961
Financial charges	16,752,217	36,619,851	6,487,874	17,523,416
	29,154,315	47,858,494	13,183,813	23,203,377
Operating Income	12,966,378	6,201,037	4,664,116	388,974
Provision for diminution in AFS Investments	2,753,617	-	2,204,188	-
Unrealized (gain) / loss on revaluation of HFT investments	(1,771,496)	-	3,739,025	-
Bad debts written off	11,175,619	-	11,175,619	-
Provision for potential lease losses	-	259,355	-	259,355
	12,157,740	259,355	17,118,832	259,355
Profit before taxation	808,638	5,941,682	(12,454,716)	129,619
Provision for taxation	(915,408)	-	(490,214)	-
(Loss) / profit for the period	(106,770)	5,941,682	(12,944,930)	129,619
(Loss) / earnings per share	(0.004)	0.198	(0.431)	0.004

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