

February 11, 2011

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



Subject: FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2010

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held at 05:30 p.m. on Thursday February 10, 2011 have approved the accounts for the period ended December 31, 2010.

The financial results of the company are as under:

Notes	Half Year Ended December 31		Quarter Ended December 31	
	2010	2009	2010	2009
	----- Rupees -----			
INCOME				
11	13,972,945	27,612,302	5,619,606	11,771,948
	2,153,954	1,987,872	979,514	890,925
12	8,163,798	12,520,519	5,102,785	5,185,056
	<u>24,290,697</u>	<u>42,120,693</u>	<u>11,701,905</u>	<u>17,847,929</u>
EXPENSES				
	11,918,519	17,402,098	6,134,038	6,695,939
	36,791	16,752,217	7,373	6,487,874
	<u>11,955,310</u>	<u>29,154,315</u>	<u>6,141,411</u>	<u>13,183,813</u>
	<u>12,335,387</u>	<u>12,966,378</u>	<u>5,560,494</u>	<u>4,664,116</u>
Operating income				
	-	2,753,617	-	2,204,188
	(421,408)	(1,771,496)	(2,227,074)	3,739,025
	57,028	11,175,619	57,028	11,175,619
	-	-	-	-
	<u>(364,380)</u>	<u>12,157,740</u>	<u>(2,170,046)</u>	<u>17,118,832</u>
	<u>12,699,767</u>	<u>808,638</u>	<u>7,730,540</u>	<u>(12,464,716)</u>
Profit / (loss) before taxation				
Provision for taxation				
- Current	19,760,171	915,408	6,218,431	400,214
- Prior	(2,833,655)	-	(2,833,655)	-
- Deferred	(17,910,127)	-	(4,506,739)	-
	<u>(983,611)</u>	<u>915,408</u>	<u>(1,121,963)</u>	<u>490,214</u>
	<u>13,683,378</u>	<u>(106,770)</u>	<u>8,852,503</u>	<u>(12,944,930)</u>
Profit / (loss) for the period				
	<u>0.46</u>	<u>(0.004)</u>	<u>0.30</u>	<u>(0.431)</u>
Earnings / (loss) per share - basic and diluted				

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

Yours truly,

Arfan Ali Rashid
CFO & Company Secretary