

October 24, 2011

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



Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held at 11:00 a.m. on Saturday October 22, 2011 have approved the accounts for the period ended September 30, 2011.

The financial results of the company are as under:

	Quarter / Period Ended	
	September 30,	
	<u>2011</u>	<u>2010</u>
	----- Rupees -----	
Income		
Lease income	3,175,627	8,353,339
Mark-up on deposits / placements	372,349	1,174,440
Other operating income	5,677,104	3,061,013
	9,225,080	12,588,792
Expenses		
Administrative and operating expenses	4,566,432	5,784,481
Financial charges	137,785	29,418
	4,704,217	5,813,898
Operating Income	4,520,863	6,774,894
Unrealised loss on revaluation of IIFT investments	947,813	1,805,666
Profit before taxation	3,573,050	4,969,228
Provision for taxation		
Current	141,451	13,541,740
Deferred	(414,352)	(13,403,388)
	(272,901)	138,352
Net profit for the period	3,845,951	4,830,876
Earnings per share - basic and diluted	0.13	0.16

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

Yours truly,


Asif Ali Rashid
CEO / Chairman