

February 13, 2012

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



Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 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 February 11, 2012 have approved the accounts for the half year ended December 31, 2011.

The financial results of the company are as under:

	Half Year Ended		Quarter Ended	
	December 31		December 31	
	2011	2010	2011	2010
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Income				
Lease income	7,234,719	13,972,945	4,059,097	5,619,006
Mark up on deposits / placements	947,281	2,153,954	574,932	979,514
Other operating income	13,221,306	8,163,798	7,544,202	5,102,785
	21,403,306	24,290,697	12,178,226	11,701,905
Expenses				
Administrative and operating expenses	9,450,836	11,918,519	4,884,404	6,134,038
Financial charges	142,700	36,791	4,915	7,373
	9,593,536	11,955,310	4,889,319	6,141,411
Operating Income	11,809,770	12,335,387	7,288,907	5,560,494
Unrealised loss / (gain) on revaluation of HFT investments	9,852,656	(421,408)	8,904,843	(2,227,074)
Bad debts written off	-	57,028	-	57,028
	9,852,656	(364,380)	8,904,843	(2,170,046)
Profit / (loss) before taxation	1,957,114	12,699,767	(1,615,936)	7,730,540
Taxation				
Current	94,337	19,760,171	(47,114)	6,218,431
Prior	467,324	(2,833,655)	467,324	(2,833,655)
Deferred	3,141,507	(17,910,127)	3,555,859	(1,504,120)
	3,703,168	(965,601)	3,976,069	(1,121,963)
Net (loss) / profit for the period	(1,746,054)	13,683,378	(5,592,005)	8,852,503
(Loss) / earnings per share - basic and diluted	(0.06)	0.46	(0.19)	0.30

IMPORTANT INFO:

The Board of Directors have decided to surrender the leasing license to Securities & Exchange Commission of Pakistan and delist the Company from Karachi Stock Exchange subject to the approval of share holders of the Company and completion of all legal formalities.

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