

May 2, 2006

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

Dear Sir,

FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED MARCH 31, 2006

At its meeting held on April 28, 2006, at 5:00 p.m. at registered office of the Company situated at 7th Floor, Block-B, Finance and Trade Centre, Shahr-e-Faisal, Karachi, the Board of Directors of the Company has approved the following results:

PROFIT AND LOSS ACCOUNT - Standalone

	Nine months ended 3/31/2006	Nine months ended 3/31/2005	Quarter ended 3/31/2006	Quarter ended 3/31/2005
Rupees in 000				
Revenue	25,480	12,327	11,929	6,091
Operating expenses	(17,227)	(13,656)	(7,031)	(6,000)
Operating profit/(loss)	7,761	(1,329)	4,917	1,092
Other income	10	-	-	-
Finance cost	(95,971)	(13,642)	(44,774)	(297)
Other charges	(3,406)	(17,127)	(115)	(1,000)
Net loss for the period	(91,506)	(32,098)	(39,972)	256
Basic/diluted (loss)/earning per share (Rupees)	(0.38)	(0.16)	(0.17)	0.001

PROFIT AND LOSS ACCOUNT - Consolidated

	Nine months ended 3/31/2006	Nine months ended 3/31/2005	Quarter ended 3/31/2006	Quarter ended 3/31/2005
Rupees '000				
Revenue	6,919,033	3,651,828	2,250,759	1,686,969
Operating expenses	(6,808,433)	(3,658,075)	(2,246,608)	(1,679,081)
Operating loss	10,600	(6,247)	4,151	7,888
Other charges	(66,618)	(25,952)	(29,146)	(9,924)
Other income	10	-	-	-
Amortisation of Intangibles	(84,464)	(35,740)	(26,142)	(12,752)
Exchange gain / (loss)	1,519	4,200	348	(21,132)
Loss from operations	(138,960)	(63,739)	(50,789)	(38,710)
Share of profit / (loss) from associated undertakings + net	(6,303)	1,121	(10)	1,012
Reversal of impairment loss in long-term investment	-	17,699	-	17,699
Finance costs	(159,877)	(42,680)	(69,204)	(12,121)
Net loss before tax	(304,140)	(87,599)	(119,053)	(21,120)
Taxation	(27,264)	(5,192)	(13,886)	(3,301)
Net loss for the period	(326,904)	(92,991)	(142,937)	(24,421)
Attributable to:				
Equity holder's of the parent	(341,810)	(96,030)	(146,784)	(22,134)
Minority interest	14,914	3,039	3,847	775
Net loss for the period	(326,904)	(92,991)	(142,937)	(24,421)
Basic/diluted loss per share (Rupees)	(1.36)	(0.40)	(0.59)	(0.99)

