

February 28, 2005  
 CL-030/05

**Form 7**

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

**FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2004**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on February 26, 2005 at 10:30 a.m. at Karachi approved the un-audited accounts for the second quarter and period ended December 31, 2004.

The financial results of the Company for the second quarter and period ended December 31, 2004 are as follows:

	Half-Year Ended		Quarter Ended	
	December 31, 2004	December 31, 2003	December 31, 2004	December 31, 2003
	(Rupees in '000)			
<b>INCOME</b>				
Operating revenue	40,168	75,856	29,267	26,317
Net gain / income from transactions in marketable securities	194,374	169,306	108,512	54,989
Other income	17,585	12,365	5,928	8,953
Share of profit of subsidiary / associated companies / Joint venture	130,738	177,525	87,133	16,407
Gain / (loss) on re-measurement of held for trading investments - net	28,820	(27,509)	105,570	40,263
	411,682	407,543	336,410	146,929
<b>OPERATING EXPENSES</b>				
Operating and administrative expenses	(48,285)	(57,889)	(29,133)	(19,698)
Financial charges	(36,666)	(22,220)	(21,886)	(9,717)
	(84,951)	(80,109)	(50,819)	(29,415)
Profit before taxation	326,731	327,434	285,591	117,514
<b>TAXATION</b>				
- Current	1,192	1,621	1,082	1,240
- Prior year	(111)	-	(111)	-
	1,081	1,621	971	1,240
Profit after taxation	325,650	325,813	284,620	116,274
Basic and diluted earnings per share	9.30	10.86	8.13	3.32

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

 Yours truly  
 For Jahangir Siddiqui & Co. Ltd

  
**Wajhat Kazmi**  
 Company Secretary