



27 February 2006

WCLC&TC/02/2006/1-3-0-93

 The Managing Director
 Karachi Stock Exchange (Guarantee) Limited
 Stock Exchange Building
 Stock Exchange Road
 Karachi

FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2005

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 10:30 a.m. on Monday, 27 February 2006 have recommended the following:

CASH DIVIDEND	:	NI
BONUS SHARES	:	NI
RIGHT ISSUE	:	NI

FINANCIAL RESULTS:

The financial results of the Company are as under.

 Profit and Loss Account (limited review by the auditors)
 for the quarter and period ended 31 December 2005.

	2005		2004	
	July to December	October to December	July to December	October to December
	Rupees		Rupees	
Revenues - less discounts and returns	752,842,073	380,648,302	1,151,220,500	603,105,761
Franchise receipts	-	-	44,330,549	15,029,304
	752,842,073	380,648,302	1,225,551,459	618,135,065
Direct costs	(555,418,769)	(261,821,583)	(1,057,883,485)	(575,559,494)
Gross profit	197,423,304	118,826,719	167,667,974	42,575,571
Operating costs	(121,144,011)	(73,229,022)	(118,583,896)	(62,503,088)
Operating profit	76,279,293	45,597,697	49,084,078	7,072,483
Unrealized gain on re-measurement of securities to fair value	29,479,502	48,608,873	43,687,936	26,421,264
Other income	70,949,634	6,624,584	51,413,553	34,884,026
Finance costs	(23,672,335)	(10,910,087)	(38,159,875)	(21,107,284)
Others - amortization of deferred costs	(5,157,810)	(2,576,905)	(5,157,810)	(4,979,509)
Profit before taxation	148,928,184	96,743,082	102,587,786	56,979,260
Provision for taxation				
Current	(23,254,444)	(13,854,444)	(15,000,000)	(8,000,000)
Deferred	(4,994,971)	(1,244,971)	(6,000,000)	(2,000,000)
	(28,249,415)	(15,099,415)	(21,000,000)	(10,000,000)
Profit after taxation	119,578,669	81,643,667	81,587,786	46,979,260
Earning per share - Basic and diluted - restated	0.65	0.45	0.45	0.28