



28 April 2008

WCLC&amp;T/C/04/2006/15/3/2

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

**FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2008**

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 Friday, 28 April 2008 have recommended the followings:

CASH DIVIDEND	Nil
BONUS SHARES	Nil
RIGHT ISSUE	Nil

**FINANCIAL RESULTS:**

The financial results of the Company are as under:

**Profit and Loss Account for the quarter and period ended 31 March 2008**

	2008		2005	
	July to March	January to March	July to March	January to March
	Rupees		Rupees	
Revenues - less discounts and returns	1,176,376,121	423,434,048	1,749,589,311	588,369,811
Franchise receipts	13,793,453	13,793,453	52,123,440	7,792,491
	<u>1,190,169,574</u>	<u>437,227,501</u>	<u>1,801,712,751</u>	<u>596,162,292</u>
Direct costs	(697,211,259)	(340,742,489)	(1,527,733,655)	(469,875,190)
Gross profit	292,958,316	96,485,012	273,979,096	106,287,102
Operating costs	(174,925,891)	(83,782,870)	(176,215,089)	(54,752,285)
Operating profit	118,032,425	42,702,142	97,764,007	51,534,817
Unrealized gain/(loss) on remeasurement of securities to fair value	5,297,588	(24,182,034)	54,428,161	10,740,355
Other income	114,363,209	43,413,675	66,937,536	12,945,081
Finance costs	(34,884,545)	(11,212,211)	(54,555,432)	(18,395,557)
Others- amortization of deferred costs	(7,738,715)	(2,578,905)	(7,738,715)	(2,578,905)
Profit before taxation	195,071,051	48,142,687	156,832,587	54,244,791
Taxation	(30,349,415)	(2,000,000)	(28,000,000)	(7,000,000)
Profit after taxation	164,721,636	46,142,687	128,832,587	47,244,791
Earnings per share- Basic and diluted- restated	0.80	0.25	0.70	0.28

Contd. Page -2-