



April 29, 2010

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

### ANNOUNCEMENT

Dear Sir

#### FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2010

We have to inform you that the Board of Directors of KASB Securities Limited in their meeting held on April 29, 2010 at 03:30 pm, at the 5<sup>th</sup> Floor, Trade Centre, I.I.Chundrigar Road, Karachi has approved the financial results of the Company for the first quarter ended March 31, 2010 and recommended a NIL Payout.

The Unaudited financial results of the Company for the afore-said period are as follows:

	Three months period ended	
	March 31, 2010	March 31, 2009
	(Rupees in '000)	
Operating revenue	70,783	77,735
Gain on sale of investments - net	12,828	8,225
Income from Continuous Funding System (CFS) transactions	-	28
Other operating revenue	13,251	4,816
	<u>96,862</u>	<u>90,804</u>
Operating and administrative expenses	(67,295)	(50,923)
Reversal of provision for doubtful debts	20,675	5,678
<b>Operating profit</b>	<b>50,242</b>	<b>45,559</b>
Finance cost	(17,899)	(25,305)
Other income	3,595	3,443
	<u>35,938</u>	<u>23,697</u>
Net unrealized gain on remeasurement of investments at fair value through profit or loss to fair value- held for trading	12,812	7,971
Impairment loss	(28,978)	(52,690)
<b>Profit/(loss) before taxation</b>	<b>19,772</b>	<b>(21,022)</b>
<b>Taxation</b>		
-Current- for the period	(4,677)	(6,140)
-Deferred	1,029	(3,371)
	<u>(3,648)</u>	<u>(9,511)</u>
<b>Profit/(loss) after taxation</b>	<b>16,124</b>	<b>(30,533)</b>
	(Rupees)	
<b>Earnings/(loss) per share- basic</b>	<b>0.16</b>	<b>(0.31)</b>

*S. I. Khan*



We will soon be sending you 300 copies of the printed condensed interim financial statements for the first quarter ended March 31, 2010 for distribution amongst the members of the Exchange.

Thanking you

For KASB Securities Limited

A handwritten signature in cursive script, appearing to read "S. J. Tariq".

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Saeed Jamal Tariq  
Company Secretary