



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 5th 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
Operating profit	50,242	45,559
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)
Profit/(loss) before taxation	19,772	(21,022)
Taxation		
-Current- for the period	(4,677)	(6,140)
-Deferred	1,029	(3,371)
	<u>(3,648)</u>	<u>(9,511)</u>
Profit/(loss) after taxation	16,124	(30,533)
	(Rupees)	
Earnings/(loss) per share- basic	0.16	(0.31)



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 black ink, appearing to read "S. J. Tariq".

Saeed Jamal Tariq
Company Secretary