

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2006

| | Marine | | | | 2006 | (Restated) 2005 | |
|--|--------|----------------------|---------------------------|-------|-------|--------------------|----------|
| | Note | Fire and Property | Aviation and Transport | Motor | | | Others |
| (Rupees in '000) | | | | | | | |
| Revenue account | | | | | | | |
| Net Premiums | | 968 | 2,619 | 17 | 775 | 4,379 | 2,072 |
| Administrative Surcharge | | 11 | 12 | 4 | 4 | 31 | 379 |
| Recovery or Net Claims | | (12) | (7) | - | - | (19) | (609) |
| Expenses | 26 | (372) | (847) | (5) | (263) | (1,487) | (1,916) |
| Net commission | | 112 | 113 | - | 31 | 256 | 204 |
| Underwriting result | | 707 | 1,890 | 16 | 547 | 3,160 | 130 |
| Sales | 27 | | | | | 1,814 | 2,157 |
| Less: Cost of goods sold | 28 | | | | | 1,751 | 1,991 |
| Gross profit | | | | | | 63 | 166 |
| General and administration expenses | 29 | | | | | 46,024 | 26,351 |
| Selling expenses | 30 | | | | | 312 | 329 |
| | | | | | | 46,336 | 26,680 |
| Operating loss | | | | | | (43,113) | (26,384) |
| Financial Charges | 31 | | | | | (70) | (66) |
| Investment income | | | | | | 1,319 | 188 |
| Other income | 32 | | | | | - | 14,202 |
| | | | | | | 1,249 | 14,324 |
| Profit / (Loss) before tax | | | | | | (41,864) | (12,060) |
| Provision for taxation-Current | | | | | | (31) | (21) |
| Profit/(Loss) after tax | | | | | | (41,895) | (12,081) |
| Minority interest | | | | | | 1,218 | 927 |
| | | | | | | (40,677) | (11,154) |
| Profit and loss appropriation account | | | | | | | |
| Accumulated loss at the beginning of the year | | | | | | (52,232) | (41,078) |
| Accumulated loss at the end of the year | | | | | | (92,909) | (52,232) |
| Loss per share - Basic and Diluted | 34 | | | | | (1.01) | (0.29) |

The annexed notes form an integral part of these financial statements.

Director

Director

Chairman & Chief Executive

Karachi : 6th April, 2007