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The Crescent Star Insurance Company Limited

Ref:CSICL/ACCTTS/KSE/03/08

NADIR HOUSE, 2nd FLOOR,
I. I. CHUNDRIGAR ROAD,
P.O. BOX # 4616, KARACHI-74000

March 10, 2008

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

Subject: Financial Results for the year Ended December 31, 2007

Dear Sir

we have to inform you that the board of Director of our company in their meeting held on Date: 10-03-2008 at 11.30a.m. Steel House Karachi recommended the following.

(I) CASH DIVIDEND	NIL.
(II) BONUS SHARES	NIL.
(III) RIGHT SHARES	NIL.

The financial results of the Company are as follows:

	Fire and Property	Marine Aviation And	Motor	Miscellaneous	2007 Rupees Total	2006 Rupees Total
Revenue Account						
Net premium revenue	38,976,454	27,251,406	94,232,859	9,819,942	170,280,661	146,576,585
Net claims	(10,236,104)	(4,370,339)	(70,356,790)	(2,030,263)	(86,993,496)	(66,974,914)
Management expenses	(12,814,555)	(6,860,952)	(33,228,086)	(3,356,657)	(56,260,250)	(56,491,722)
Net commission	(851,578)	540,314	(14,122,880)	(532,218)	(14,966,360)	(12,840,044)
Underwriting result	15,074,217	16,560,429	(23,474,897)	3,900,805	12,060,554	10,269,905
Investment income					19,392,772	3,121,196
Gain on sale of fixed assets					230,202	(17,440)
Other Income						1,572,754
General and administrative expense					(5,597,357)	(5,106,328)
Profit before tax					26,086,171	9,840,087
Taxation						
Current					(2,050,175)	(1,257,275)
Profit after tax					24,035,996	8,582,812

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2007

Balance at commencement of the year	9,275,659	13,692,847
Profit after tax for the period	24,035,996	8,582,812
Issue of bonus shares (in the ratio of 1 share for every 10 shares held)	-	(8,000,000)
Interim dividend paid(Rc.0.25per share)(2006: nil)	(24,200,000)	
Transfer to general reserve	(9,000,000)	(5,000,000)
Balance at end of the year	111,655	9,275,659
Basic earnings per share	2.17	0.98