



Pakistan Industrial Credit & Investment Corporation Ltd.

May 25, 2007

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Off I.I. Chundrigar Road,
Karachi.

Dear Sir,

A group of shareholders have informed Pakistan Industrial Credit and Investment Corporation Limited ("PICIC") that they have signed an agreement to sell their shares to the extent of 56% shareholding in PICIC to NIB Bank Limited at Rs.78 per share.

Please note that PICIC has not been involved in any discussion with the potential purchaser.)

This letter is being issued in compliance with Chapter XI of the Listing Regulations of the Karachi Stock Exchange (Guarantee) Limited.

Yours faithfully,

(Syed Muhammad Ali Zamin)
Secretary