

IGI

Investment Bank

Att

Mohammad-Farooque
Deputy Chief Manager

Ref. #: SIC/018(a)/2008
February 11, 2008

Mohammed Farooque
Deputy Chief Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Karachi-74000

Dear Sir,

FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2007

We have to inform you that the Board of Directors of our Company in their meeting held at 3:30 p.m. on Monday, February 11, 2008, has approved the financial statements for the Half-Yearly ended December 31, 2007, the profit and loss account of which is reproduced as follows:

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

	December 2007	December 2006 (Restated)
	(Rupees in thousand)	
Income		
Income from investments	88,309	32,739
Income from loans	48,896	62,581
Income from lease finance	108,315	101,575
Income from fund placements	57,448	56,568
Income from fees, commission and brokerage	15,847	12,641
Finance costs	318,815	266,104
Administrative and general expenses	284,363	216,299
Other operating income	34,452	49,805
Other operating expenses	106,764	93,111
Operating (loss) before provisions	(72,312)	(43,306)
Provision for bad and doubtful loans / potential lease losses - general - net	30,016	26,556
Provision for bad and doubtful loans / lease losses - specific - net	(42,296)	(16,750)
(Loss) / profit before taxation	1,159	1,470
Taxation - net	(43,455)	(18,220)
(Loss) / profit after taxation	2,153	2,440
	11,369	(407)
	(56,977)	(20,253)
	(45,090)	(7,465)
	(11,887)	(12,788)

IGI Investment Bank Limited
Formerly First International Investment Bank Limited