

Invest Capital Investment Bank Ltd.
(formerly Asset Investment Bank Ltd.)
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June 5, 2008

ICIBI/KFI/04/06-2008

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

InvestBank.

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2007

The Board of Directors' meeting of the company was held on June 4, 2008 at 10:30 a.m. at Karachi in which the accounts of the Company for the quarter ended December 31, 2007 were considered and approved.

The financial results of the company are as follows:

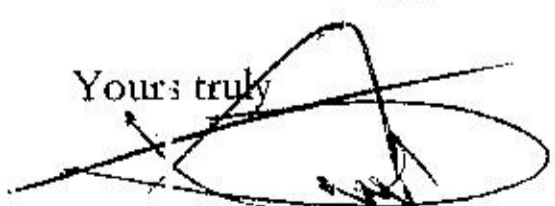
	2nd Quarter Ended		Half Year Ended	
	DECEMBER 31 2007 Rupees	DECEMBER 31 2006 Rupees	DECEMBER 31 2007 Rupees	DECEMBER 31 2006 Rupees
INCOME				
Brokerage Revenue	37,533,412	32,456,614	75,382,140	112,772,967
Commission and fees	26,187	-	52,375	-
Capital Gain/(Loss) on sale of shares	12,145,196	19,120,486	2,981,921	18,583,404
Gain/(Loss) in Value of Investment	-	-	(1,053,994)	(3,357,550)
Income from COT Transactions	-	20,386,133	-	20,386,133
Other Income	22,264,196	2,509,896	31,416,583	2,889,908
	71,968,991	74,473,129	108,779,025	151,274,862
EXPENDITURE				
Administrative and operating expenses	54,161,073	34,032,079	90,929,272	56,223,029
Financial Charges	19,148,067	8,176,825	27,796,849	37,152,072
Provisions	(264,000)	2,958,566	(264,000)	2,958,566
	73,045,140	45,167,470	118,462,121	96,333,667
(LOSS) / PROFIT BEFORE TAXATION	(1,076,149)	29,305,659	(9,683,096)	54,941,195
Provision for taxation	(2,779,311)	(2,015,128)	(5,451,083)	(7,254,285)
(LOSS) / PROFIT AFTER TAXATION	(3,855,460)	27,290,531	(15,134,179)	47,686,910
PROFIT/(LOSS) BROUGHT FORWARD	(10,954,380)	152,805,609	324,339	132,409,230
ACCUMULATED PROFIT/(LOSS) CARRIED FORWARD	(14,809,840)	180,096,140	(14,809,840)	180,096,140
BASIC & DILUTED EARNING PER SHARE	(0.014)	0.11	(0.054)	0.19

Kindly note that the Auditors while reviewing the half yearly financial statements have given following observations in their report:

Without qualifying our opinion, we draw attention to the matters referred in Note-6 to the condensed interim information wherein it is stated that the company's paidup capital has been reduced from Rs. 2,787,054,050 to Rs. 746,423,700 subsequent to period ended December 31, 2007. SECP on the basis of submitted Consolidated Financial Statements of the Merged entity, having not prepared in accordance with IFRS3, advised the company to rationalize the capital structure through reduction of capital by excluding goodwill, surplus on revaluation of fixed assets and deferred tax reserves. The Effective date of reduction of share capital is May 2, 2008.

We will be sending you 300 copies of printed accounts for distribution to the members of the Exchange.

Yours truly



Shahid Rasheed Allahwala
Company Secretary