

IGI

Investment Bank

Ref. #: SIC/115(a)/2008

Fax : 111-573-329

October 31, 2008

Mohammed Farooque
Deputy General Manager
Trading & Members Affairs
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Karachi-74000

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2008

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 2:30 p.m. on Thursday, October 30, 2008, at our Karachi Office has approved the financial statements for the Quarter ended September 30, 2008, the profit and loss account of which is reproduced as follows:

PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2008

	Quarter Ended	
	September 30, 2008	September 30, 2007
	----- Rupees in '000 -----	
INCOME		
Income from investments	33,907	38,864
Income from loans	38,269	28,079
Income from lease finance	71,681	54,818
Income from fund placements	52,737	24,829
Income from fees, commission and brokerage	11,082	5,421
	207,676	152,011
Finance costs	168,970	141,768
	38,706	10,243
Administrative and general expenses	42,081	46,707
	(3,375)	(36,464)
Other operating income	9,233	5,624
	5,858	(30,840)
Other operating expenses	660	327
Operating profit before provisions	5,198	(31,167)
Provision for bad and doubtful loans / potential lease losses - general - net	1,158	1,020
Provision for bad and doubtful loans / potential lease losses - specific - net	2,923	6,342
	4,081	7,362
Profit / (loss) before taxation	1,117	(38,529)
Taxation - net	-	2,500
Profit / (loss) after taxation	1,117	(41,029)
	----- Rupees -----	
Earnings / (loss) per share	0.01	(0.44)

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