

# IGI

## Investment Bank

Ref : SIC/007(a)/2011

Fax : 111-573-329

February 11, 2011

**Syed Ahmed Abbas**  
 Manager  
 Karachi Stock Exchange (Guarantee) Ltd.  
 Stock Exchange Building  
 Karachi-74000

Dear Sir,

### FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2010

We have to inform you that the Board of Directors of our Company in their meeting held at 2:00 p.m. on Thursday, February 10, 2011, at our Karachi Office has approved the financial statements for the half year ended December 31, 2010, the profit and loss account of which is reproduced as follows:

### PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR ENDED DECEMBER 31, 2010

	Half year ended		Quarter ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	------(Rupees in '000)-----			
<b>INCOME</b>				
Income from investments	322,907	264,897	153,015	139,203
Income from loans and advances	31,791	40,344	12,822	19,393
Income from lease finance	44,728	79,355	21,347	35,204
Income from lendings	44,801	25,875	24,643	15,346
Income from fees, commission and brokerage	13,510	15,399	9,108	10,491
	<b>457,737</b>	<b>425,870</b>	<b>220,935</b>	<b>219,637</b>
Finance costs	362,796	323,929	178,246	167,260
	<b>94,941</b>	<b>101,941</b>	<b>42,689</b>	<b>52,377</b>
Administrative and general expenses	90,241	87,175	45,492	45,142
	<b>4,700</b>	<b>14,766</b>	<b>(2,803)</b>	<b>7,235</b>
Other operating income	7,632	14,683	3,134	9,675
	<b>12,332</b>	<b>29,449</b>	<b>331</b>	<b>16,910</b>
Other operating expenses	3,338	2,834	1,826	1,866
	<b>8,994</b>	<b>26,615</b>	<b>(1,495)</b>	<b>15,044</b>
Operating profit / (loss) before provisions				
Reversal / (provision) for bad and doubtful loans and advances / potential lease losses - general - net	-	36,469	-	36,469
Provision for bad and doubtful loans and advances / potential lease losses - specific - net	-	(61,309)	-	(53,378)
Reversal of impairment against fund placements	21,550	8,531	21,550	8,531
	<b>21,550</b>	<b>(16,309)</b>	<b>21,550</b>	<b>(8,378)</b>