



**Investec Securities Limited**  
(Formerly International Investment & Financial Services Limited)

ITSL/P-18/2008  
The Secretary  
Karachi Stock Exchange (C) Ltd.  
Stock Exchange Building  
Karachi.

April 28, 2008

Fax: 021 - 2415763, 2437560

Dear Sir,

Announcement of results for the Third Quarter Ended March 31, 2008

The Board of Directors of our company had in its meeting held on April 28, 2008 have approved the Quarterly accounts of the company for the period ended on March 31, 2008.

- |                          |     |
|--------------------------|-----|
| 1) Cash Dividend:        | Nil |
| 2) Bonus Issue:          | Nil |
| 3) Right Shares          | Nil |
| 4) Any Other Entitlement | Nil |

The financial results for the Third Quarter ended March 31, 2008 are as under

	Nine Months Ended		Quarter Ended	
	Mar 31, 08 Rs	Mar 31, 07 Rs	Mar 31, 08 Rs	Mar 31, 07 Rs
Gain / (Loss) on investments held for trading	4,665,713	(321,770)	1,677,517	(547,436)
Operating and administrative expenses	7,344,068	(6,698,613)	10,984,300	(1,904,755)
<b>Operating Loss</b>	<b>(2,678,356)</b>	<b>(7,020,383)</b>	<b>(9,306,784)</b>	<b>(2,452,191)</b>
Financial Charges	(15,294,655)	(6,586,064)	(5,102,185)	(2,195,221)
<b>Loss for the period</b>	<b>(17,973,010)</b>	<b>(13,606,447)</b>	<b>(14,408,969)</b>	<b>(4,647,412)</b>
<b>Loss per shares</b>	<b>(1.10)</b>	<b>(0.83)</b>	<b>(0.88)</b>	<b>(0.28)</b>

Further this is to inform you that the Board of Directors of our company has approved the merger of Investec Securities Limited, Pearl Insurance Company Limited, Dominion Financial Services (Private) Limited, Dominion Power Fund Limited and Unity Modaraba, subject to terms and conditions to be finalized between the above mentioned companies and approval of shareholders and other regulatory authorities. It may be noted that neither the structure of the merger nor the terms of the merger (including the swap ration) have been agreed upon at present.

Thanking You,

Yours Truly

  
Haroon Shekha  
Company Secretary