

**ORIX**

ORIX Investment Bank Pakistan Limited

2nd Floor, Islamic Chamber of Commerce Building,
ST 2/A, Block # 9 Clifton, Karachi-75600, Pakistan.
Tel: (92-21) 5861266 Fax: (92-21) 5831634**Form - 7**

CFO/L/031/2009

February 25, 2009

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DEC. 31, 2008

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday February 25, 2009 at 3.30 p.m. at 2nd Floor, Islamic Chamber of Commerce Building, Block-9, Clifton, Karachi recommended the following:

- | | |
|---|-----|
| 1. <u>CASH DIVIDEND</u> | Nil |
| 2. <u>BONUS SHARES</u> | Nil |
| 3. <u>RIGHT SHARES</u> | Nil |
| 4. <u>ANY OTHER ENTITLEMENT/CORPORATE ACTION</u> | Nil |
| 5. <u>ANY OTHER PRICE-SENSITIVE INFORMATION</u> | |

The auditors without qualifying the review report have drawn attention on:

1. The going concern assumption due to the accumulated losses of Rs.1,006.46 million and deteriorating current ratio, with current liabilities increasing current assets by Rs.111.15 million.
2. Non compliance of NBFC regulation # 17, as explained in note 1.4 of the condensed interim financial statements.

The auditors have expressed a qualified opinion on future realizability of deferred tax asset of Rs.125.07 million as at 31 December 2008, in view of current accumulated losses (as mentioned in 1 above) and uncertainties as to future taxable profits.

J.M. Khan