

Ref No AC-110251

February 28, 2005

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

 The General Manager
 Lahore Stock Exchange
 (Guarantee) Limited
 19 Khayaban-e-Ahwan-e-Iqbal
 Lahore

 The General Manager
 Islamabad Stock Exchange
 (Guarantee) Limited
 Stock Exchange Building
 101-E, Fazlul Haq Road
 Blue Area, Islamabad

 The Securities and Exchange
 Commission of Pakistan
 7th Floor, NTC Building,
 65-Jinnah Avenue,
 Blue Area
 Islamabad

SUB: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2004

Dear Sir

We are pleased to inform you that the Board of Directors of Pakistan Industrial Credit & Investment Corporation Limited (PICIC) in their meeting held on Monday, 28th February 2005 has approved the audited financial statements of the Corporation for the year ended December 31, 2004 and approved Final Bonus Shares @ 30%.

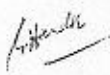
The financial results of the Corporation are as follows:

	Year ended December 31, 2004	Eighteen months period ended December 31, 2003
	(Rupees in '000)	
Mark-up / return / interest earned	1,401,890	1,718,040
Mark-up / return / interest expensed	683,932	1,271,658
Net mark-up / interest income	717,958	446,382
(Reversal) / Provision against non-performing loans and advances - net	(8,045)	218,699
(Reversal) of Provision against diminution in the value of investments - net	(1,349)	(5,229)
Bad debts written off directly	1,780	2,838
	(8,114)	216,268
NET MARK-UP/INTEREST INCOME AFTER PROVISION	726,072	230,114
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	173,470	157,759
Dividend income	563,379	448,632
(Loss) / Profit from trading in government securities - net	(130,619)	188,221
Income from trading in listed securities - net	893,010	751,866
Other income	219,094	52,264
Total non-mark-up / interest income	1,708,334	1,598,842
	2,434,406	1,528,966
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	474,562	529,828
Other writ off / reversal / (provisions)	12,602	(228,642)
Other charges	45,563	85,133
Total non-mark-up / interest expenses	532,727	386,318
Extra-ordinary / unusual items	-	-
PROFIT BEFORE TAXATION	1,901,679	1,442,638
Taxation:		
- Current	38,293	34,946
- Prior years	-	33,344
- Deferred	227,079	21,164
	265,372	89,454
PROFIT AFTER TAXATION	1,636,307	1,353,184
	(Rupees)	
BASIC/ DILUTED EARNINGS PER SHARE	8.83	7.75

Yours truly



 (Syed Muhammad Ali Zamir)
 Secretary



 (Ghulam Hissar)
 Deputy Managing Director