

Ref No AC-110/2006

April 29, 2006

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

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

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

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


SUB: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2006

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 Saturday, 29th April 2006 has approved the un-audited financial statements of the Corporation for the quarter ended March 31, 2006.

The financial results of the Corporation are as follows:

	For the quarter ended	
	March 31, 2006	March 31, 2005
	--- (Rupees in '000) ---	
Mark-up / return / interest earned	724,244	450,894
Mark-up / return / interest expensed	672,036	271,528
Net mark-up / interest income	52,208	179,366
Provision/(reversal) made against non-performing loans and advances - net (Reversal)/ provision against diminution in the value of investments Bad debts directly written off	211,191	(8,019)
		(2,164)
		473
	211,191	(9,710)
	(153,983)	188,676
NET MARK-UP / INTEREST INCOME AFTER PROVISIONS		
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	6,514	1,250
Dividend income	699,630	130,289
Income/(loss) from trading in government securities - net		
Income from trading in issued securities - net	163,859	208,423
Income from dealing in foreign currencies		
Loss on re-issuement of held for trading investment	(19,059)	(6,629)
Other income	3,949	7,589
Total non-mark-up / interest incomes	834,913	340,912
	495,930	529,587
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	146,376	113,500
Other (reversal)/ provisions / write offs	(5,274)	
Other charges		
Total non-mark-up / interest expenses	141,102	113,500
	554,928	414,881
Extra-ordinary / unusual items		
PROFIT BEFORE TAXATION	554,928	414,881
Taxation:		
- Current	17,809	4,966
- Prior years	3,754	
- Deferred	(24,143)	34,653
	(12,589)	29,619
PROFIT AFTER TAXATION	567,508	374,462
		(Rupees)
BASIC DILUTED EARNINGS PER SHARE	1.50	0.99



(Syed Muhammad Ali Zamir)
Secretary



(Imran Ahmad Mirza)
Chief Financial Officer