

PICIC

Pakistan Industrial Credit & Investment Corporation Ltd.

Ref.No AC-110/318

April 23, 2007

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

The General Manager
Lahore Stock Exchange
(Guarantee) Limited
19 Khayaban-e-Awwan-e-Jibol
Lahore

The General Manager
Islamabad Stock Exchange
(Guarantee) Limited
Stock Exchange Building
101-E, Faisal Hq 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, 2007

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, 23rd April 2007 has approved the un-audited financial statements of the Corporation for the quarter ended March 31, 2007.

The financial results of the Corporation are as follows:

	For the quarter ended	
	March 31, 2007	March 31, 2006
	--- (Rupees in '000) ---	
Mark-up / return / interest earned	660,200	725,554
Mark-up / return / interest expensed	630,257	672,036
Net mark-up / interest income	19,943	53,518
Provision against non-performing loans and advances - net	176,530	211,191
Provision against diminution in the value of investments		
Bad debts directly written off	176,530	211,191
NET MARK-UP / INTEREST (LOSS) AFTER PROVISIONS	(156,687)	(157,673)
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	489	6,514
Dividend income	124,475	699,630
Income from dealing in foreign currencies		
Gain on sale of securities - net	93,592	163,889
Unrealised gain / (Loss) on revaluation of held for trading investments	14,551	(19,069)
Other income	10,765	2,639
Total non-mark-up / interest income	243,870	833,609
NON MARK-UP / INTEREST EXPENSES	57,183	695,930
Administrative expenses	352,262	146,376
Other (reversals)	(8,572)	(5,374)
Other charges	-	-
Total non-mark-up / interest expenses	343,690	151,002
Extra-ordinary / unusual items	(56,507)	554,928
(LOSS) / PROFIT BEFORE TAXATION	(56,507)	554,928
Taxation:		
- Current	10,070	17,809
- Prior years		3,754
- Deferred	(73,828)	(24,143)
PROFIT AFTER TAXATION	(63,755)	(12,500)
	7,251	567,508
	(Rupees)	
BASIC/DILUTED EARNINGS PER SHARE	0.02	1.37

Syed
(Syed Mubammad Ali Zamia)
Secretary

KARACHI STOCK EXCHANGE
CORPORATE ANNOUNCEMENT

Date: 24/4/07
Received at: 9:30 Initial: *16*
Chief Financial Officer