

Ref No AG-118/224

October 20, 2007

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

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

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

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

**SUB: FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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 Saturday, 20th October 2007 has approved the unaudited financial statements of the Corporation for the nine months period ended September 30, 2007.

The financial results of the Corporation are as follows:

	For the quarter ended		For the nine months ended	
	Sept. 30, 2007	Sept. 30, 2006	Sept. 30, 2007	Sept. 30, 2006
	(Rupees in '000)			
Mark-up / return / interest earned	491,894	652,577	1,670,874	2,102,606
Mark-up / return / interest expressed	506,899	647,923	1,722,028	1,975,879
Net mark-up / interest (Net) / Income	(14,995)	(11,718)	(51,154)	136,527
Provision against non-performing loans and advances - net	81,980	124,108	615,177	660,241
Provision against diminution in the value of investments	-	-	74,882	1,361
Bad debts directly written off	-	-	-	-
<b>NET MARK-UP/INTEREST (LOSS) AFTER PROVISIONS</b>	<b>(96,975)</b>	<b>(135,826)</b>	<b>(741,213)</b>	<b>(323,353)</b>
<b>NON MARK-UP / INTEREST INCOME</b>				
Fees, commission and brokerage income	199	534	2,272	11,111
Dividend income	248,065	283,903	417,054	1,434,717
Income from dealing in foreign currencies	-	-	-	-
Gain on sale of securities - net	263,913	17,167	406,975	281,331
Unrealized gains on revaluation of held for trading investments	-	-	-	-
Other income	6,812	(28)	37,413	25,202
Total non-mark-up / interest income	518,089	301,776	863,714	1,752,361
<b>NON MARK-UP / INTEREST EXPENSES</b>	<b>421,893</b>	<b>165,922</b>	<b>169,923</b>	<b>1,407,526</b>
Administrative expenses	125,017	150,072	449,144	477,912
Other expenses	550	(5,797)	(23,020)	(30,727)
Other charges	-	324	48,115	2,634
Total non-mark-up / interest expenses	125,969	145,599	474,239	450,819
Extraordinary / unusual items	-	-	(95,416)	947,307
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>188,924</b>	<b>20,328</b>	<b>(356,416)</b>	<b>949,797</b>
Taxation:				
- Current	15,945	21,855	30,816	71,371
- Prior years	-	-	-	3,734
- Deferred	2,499	(14,324)	(33,367)	18,864
<b>PROFIT / (LOSS) AFTER TAXATION</b>	<b>18,484</b>	<b>11,530</b>	<b>(184,183)</b>	<b>93,956</b>
	267,440	8,798	(540,599)	853,778
	(Rupees)			
<b>BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE</b>	<b>0.64</b>	<b>0.92</b>	<b>(3.30)</b>	<b>2.06</b>

Please note further that the above meeting was adjourned to another date. Consequently, the announcements, if any, will be communicated on the conclusion of the meeting.

Yours truly

*Zaman*  
 (Syed Mohammad Ali Zaheer)  
 Secretary

**KARACHI STOCK EXCHANGE**  
**CORPORATION LIMITED**  
 Date: 22/10/2007

*Amir*  
 (Imran Ahmad Mirza)  
 Chief Financial Officer