



Investec Securities Limited

(Formerly International Investment & Financial Services Limited)

ITSL/03/2009

FORM-7

February 26, 2009

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

Fax: 021-2415763, 2437560

Subject: Financial Results For The Half Year Ended December 31, 2008

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 26, 2009 at 04:30 p.m. at 406, 4th Floor Trade Center I. I. Chundrigar Road Karachi, recommended the following:

- | | |
|---------------------------------------------|-----|
| 1. Cash Dividend: | Nil |
| 2. Bonus Issue: | Nil |
| 3. Right Shares: | Nil |
| 4. Any Other Entitlement/ Corporate Action: | Nil |
| 5. Any Other Price - Sensitive Information: | Nil |

The financial results for the half year ended December 31, 2008 are as under

	Six Months Ended		Quarter Ended	
	Dec - 08 Rupees	Dec - 07 Rupees	Dec - 08 Rupees	Dec - 07 Rupees
Gain / (Loss) on re-measurement of Investments	(8,968,080)	817,166	(2,968,569)	1,993,109
Income / Gain on investments	65,286	2,171,030	-	-
	(8,902,794)	2,988,196	(2,968,569)	1,993,109
Operating and administrative expenses	(4,462,717)	(3,640,232)	(2,352,657)	(680,318)
Operating loss	(13,365,511)	(652,036)	(5,321,253)	1,312,791
Finance Costs	(10,189,401)	(10,192,470)	(5,093,035)	(5,547,932)
Loss on re-measurement of investment to market value held by KSE	(12,860,625)	-	-	-
	(23,050,026)	(10,192,470)	(5,093,035)	(5,547,932)
Loss for the period	(36,415,536)	(10,844,506)	(10,414,287)	(4,235,141)
Earning per share	(2.23)	(0.66)	(0.64)	(0.26)

Yours Sincerely,



Haroon Shekha

Director/Company Secretary