



askari general insurance co. ltd.

agico/HO/acct/2007/04 – 000115
April 1, 2009

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

Subject : **FINANCIAL RESULTS FOR THE YEAR ENDED ON 31 DECEMBER 2008**

Dear Sir,

We have to inform you that the Board of Directors of askari general insurance company limited in their meeting held on Wednesday, April 01, 2009 at 10:30 AM, at AWT Plaza, The Mall, Rawalpindi, recommended the following:

BONUS SHARES	:	NIL
Cash Dividend	:	NIL
Right Share	:	NIL

The financial results of the Company as at 31 December 2008 are as follows:

(Amount in Rupees)

	<u>31 December 2008</u>	<u>31 December 2007</u>
Profit before tax	17,385,714/-	69,996,279/-
Less: Provision for taxation	10,726,295/-	18,268,238/-
Profit after tax	6,659,419/-	51,728,041/-
Un-appropriated profit at commencement of the period	62,889,187/-	62,334,206/-
Bonus shares issued	47,024,980/-	36,173,060/-
Transferred to general reserve	5,000,000/-	15,000,000/-
Un-appropriated profit at the end of the period	17,523,626/-	62,889,187/-
EPS (Rupees)	0.33	Re-stated 2.54

As explained in the notes to the account No.14.3.1, the impairment has been deferred to 2009 as allowed by the Securities & Exchange Commission of Pakistan (SECP) through its Circular No. 3/2009 dated 16th February 2009, where the market value of any available for sale investment as at December 31, 2008 is less than the cost the fall in value may be treated as temporary and investment be valued at cost. Had the company recognized the impairment loss of Rs.108.8 Million, its profits before and after tax would have decreased by a similar amount and the EPS would have come down by Rupee 5.34

A copy of profit and loss account for the year ended 31 December 2008 is enclosed as Annexure "A".

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