

PRESS RELEASE

(Karachi, September 09, 2008): The Board of Directors of the Karachi Stock Exchange held an emergent meeting today to review its earlier decision whereby a floor had been placed based on closing prices of securities of August 27, 2008. The Board observed that some progress had been made on (i) providing 'cooling period' to market participants, (ii) facilitating buy-back of shares by listed companies, (iii) reforming of CFS Margining System and (iv) providing institutional / liquidity support (e.g. Equity Market Opportunity Fund and other sources) to the market.

In light of the recommendations of the informal General Body meeting of the Members, the Board decided to continue to focus on the initiatives outlined. The Board also decided to review progress and announce a date for removal of 'floor' in its meeting to be held on Thursday, September 25, 2008.

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