First Capital Securities Corporation Ltd.

FCSC

30 October 2007

FCSC/C&T/C/10/2007/

The Commissioner
Enforcement and Monitoring Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

Dear Sir,

RE: **FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007**
FIRST CAPITAL SECURITIES CORPORATION LIMITED

We have to inform you that the Board of Directors of our Company in their meeting held at 01:30 p.m. on Tuesday, 30 October 2007 have recommended the followings:

BONUS SHARES	NIL
CASH DIVIDEND	NIL
RIGHT ISSUE	NIL

FINANCIAL RESULTS:
The financial results of the Company are as under:
Profit and Loss Account for the period ended 30 September 2007

	July-Sep 2007 Rupees	July-Sep 2006 Rupees
OPERATING REVENUE		
Financial consultancy services	1,875,000	3,009,520
Money market services	2,663,647	2,487,998
Loss on sale of investments	(1,199,048)	(5,445,013)
Unrealized gain on remeasurement of short term investments	209,233,739	197,997,649
Dividend income	1,553,200	59,375
	214,128,538	198,109,529
Operating expenses	8,340,016	9,113,967
Operating profit	205,788,522	188,995,562
Finance and other costs	10,538,082	7,611,520
	195,250,440	181,384,042
Other operating income	636,342	869,168
Profit before taxation	195,886,782	182,253,210
Taxation	(13,318)	-
Profit after taxation	195,873,464	182,253,210
Earnings per share- basic and diluted	1.45	1.35

Since the company has not declared any payouts, therefore no book closure is required.

Yours truly,
For First Capital Securities Corporation Limited

Mnaeem

Mohammad Naeem Sheikh
Company Secretary

KARACHI ST[illegible] EXCHANGE
CORPORA[illegible] [illegible]CEMENT
Date: 31/10/2007
Initial: [illegible]