HI STOCK EXCH...
RATE ANNOUNCEM...
27/8/07
9:31 Initial:

PICIC

Pakistan Industrial Credit & Investment Corporation Ltd.

Ref No. AC-I 10/50 Initial:

August 25, 2007

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

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

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

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

SUB: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 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, 25th August 2007 has approved the un-audited financial statements of the Corporation for the half year ended June 30, 2007.

The financial results of the Corporation are as follows:

	For the quarter ended		For the half year ended	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
	(Rupees in '000')			
Mark-up / return / interest earned	517,980	741,275	1,178,180	1,466,829
Mark-up / return / interest expensed	575,582	656,518	1,215,939	1,328,554
Net mark-up / interest (loss) / income	(57,602)	84,757	(37,759)	138,275
Provision against non-performing loans and advances - net	366,667	124,962	543,197	336,153
Provision against diminution in the value of investments	74,882	1,261	74,882	1,261
Bad debts directly written off	-	-	-	0
	441,549	126,223	618,079	337,414
NET MARK-UP/ INTEREST (LOSS) AFTER PROVISIONS	(499,151)	(41,466)	(655,838)	(199,139)
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	1,593	3,763	2,082	10,277
Dividend income	44,526	441,282	169,001	1,140,912
Income from dealing in foreign currencies	-	-	-	-
Gain on sale of securities - net	33,121	119,343	141,264	264,164
Unrealized gain on revaluation of held for trading investments	-	-	-	-
Other income	20,658	22,752	31,421	25,390
Total non-mark-up / interest income	99,898	587,140	343,768	1,440,743
	(399,253)	545,674	(312,070)	1,241,604
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	161,865	180,563	314,127	326,939
Other (reversals)	(20,400)	(9,646)	(28,972)	(15,020)
Other charges	45,115	2,306	45,115	2,306
Total non-mark-up / interest expenses	186,580	173,223	330,270	314,225
	(585,833)	372,451	(642,340)	927,379
Extra-ordinary / unusual items	-	-	-	-
(LOSS) / PROFIT BEFORE TAXATION	(585,833)	372,451	(642,340)	927,379
Taxation				
- Current	4,761	27,708	14,831	45,517
- Prior years	-	-	-	3,754
- Deferred	224,696	67,271	150,868	33,128
	229,457	94,979	165,699	82,399
(LOSS) / PROFIT AFTER TAXATION	(815,290)	277,472	(808,039)	844,980
	(Rupees)			
BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE	(1.96)	0.67	(1.95)	2.03

Yours truly

Zamin
(Syed Muhammad Ali Zamin)
Secretary

(Imran Ahmad Mirza)
Chief Financial Officer