

Press Release

JCR-VIS to conduct international rating assignments

Karachi, May 23, 2006: JCR-VIS Credit Rating Company Limited will be undertaking its first three international assignments in the microfinance sector.

These assignments in Central Asia and Afghanistan are being conducted for microfinance institutions of the Agha Khan Development Network operating in this region. JCR-VIS is pre-approved by the IDB-CGAP Rating Fund (an arm of Global Trust Fund, managed by the World Bank) for ratings of the microfinance institutions on an international basis.

Affiliated with Japan Credit Rating Agency, Ltd., JCR-VIS has emerged as the largest provider of rating opinions in Pakistan with its blend of local expertise and international access. JCR-VIS is the only internationally affiliated rating agency in Pakistan, allowing it to benefit from global exposure to better serve both the local and international market. JCR-VIS has had international presence as a founder shareholder of 'Islamic International Rating Agency' in Bahrain, and the 'Credit Rating Information and Services Limited' in Bangladesh. Recently the rating agency had announced the formation of an 'International Rating Group' – a network of International Rating Agencies from Latin America, Europe, Africa and South Asia, to increase access in the international emerging markets.

For further information on this rating announcement, please contact Ms. Sabeen Saleem (sabeen@jcrvis.com.pk / Ext: 222) at 5671822/5671833/5680996 or fax to 5681105/5671600.

Faheem Ahmad
President & CEO