

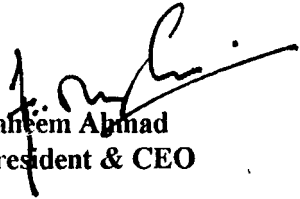
Press Release

'JCR-VIS reaffirms rating of B-3 assigned to First Paramount Modaraba '.

Karachi, February 20, 2002; JCR-VIS Credit Rating Company Ltd. has reaffirmed the rating of B-3 (Bree) assigned to First Paramount Modaraba (FPM). The outlook on the rating is 'Stable'.

The rating primarily recognizes the strong asset quality of FPM, along with management's efforts to diversify income streams by setting-up two Compressed Natural Gas filling stations and two conversion centres during FY 2001. FY 2002 will represent the first full year of operations for the stations, with the option of adding a third filling station also under consideration. The liquidity position and returns of FPM are satisfactory.

A primary area of concern is the ability of FPM to raise additional funds largely due to the lack of Shariah compliant modes of borrowing in the Pakistani markets. In addition, the significant sectoral and client wise concentration in the Morabaha portfolio also remains a rating issue.



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