

Press Release

JCR-VIS reaffirms A / A-1 entity ratings of Security Investment Bank Limited

Karachi, June 25, 2004: JCR-VIS Credit Rating Company Limited has reaffirmed the entity ratings of Security Investment Bank Limited (SIBL) at 'A' (Single A) for the medium to long-term rating and 'A-1' (A One) for the short term. Outlook on the medium to long-term rating is 'Stable'.

The risk profile of the company has remained conservative as reflected in the strong asset quality. Liquidity levels have also remained high over the years. Earnings increased during FY2003 on account of capital gains and COT financing. However, capital gains remain a volatile source of income. Going ahead, SIBL plans to diversify its operations and has obtained the license to operate in the National Commodity Exchange market.

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