

Press Release

JCR-VIS reaffirms ratings of Pak Oman Investment Company Limited.

Karachi, May 2, 2005, 2005: JCR-VIS Credit Rating Company Limited has reaffirmed Pak Oman Investment Company Limited's (POIC) entity ratings of 'AA+' (Double A Plus) for the medium to long-term and 'A-1+' (A One Plus) for the short-term. The outlook on the medium to long-term rating is 'Stable'.

The ratings assigned derive strength from the implicit support of the two sponsoring governments of Pakistan and Oman, both of which hold equal shareholding of 50%. Sound control systems, coupled with a strong and stable management team, lend further weight to POIC's ratings. The company's capitalization has remained strong, implying room for exploiting new business avenues in order to generate diversified streams of revenues. The lending portfolio has also grown, though further thrust in this area is necessary in order to maintain the level of profitability achieved during the last couple of years. Further, POIC's progress in obtaining long term funding to better match its long term asset book will be monitored.

For further information on this rating announcement, please contact Mr. Jamal Abbas Zaidi (jamal@jcrvis.com.pk/ ext: 233) or Ms. Sabeen Saleem (sabeen@jcrvis.com.pk / ext: 222) at 5671822/5671833/5680996 or fax to 5681105/5671600.

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