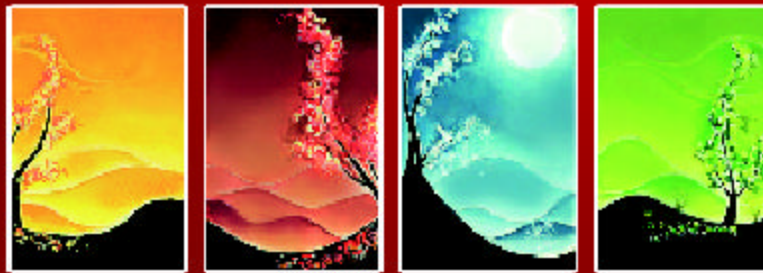




ESCORTS INVESTMENT
BANK LIMITED

Ever-changing ~ for the better

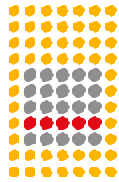


HALF YEARLY REPORT

DECEMBER
2007

ESCORTS INVESTMENT BANK LIMITED
Escorts House, 26-Davis Road, Lahore.

ESCORTS
BANK



Contents of Half Yearly Report 2007



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Corporate Information

Board of Directors

Chairman
Bashir Ahmed

President & Chief Executive Officer
Rasool Mansur

Directors

Zaigham Mahmood HIZVI
Barram Qureshy
Mulanir Ahmed
Srazia Bashir
Qasim Mehdi
Tajamul Hussain Bokhari (nominee National Bank of Pakistan)

Company Secretary
Muhammad Anum Saleem

Executive Management

President & Chief Executive Officer
Rasool Mansur

Executive Director / Head of HR & Administration
Srazia Bashir

Chief Financial Officer / Head of Advisory Services
Muhammad Kamran Nasir

Head of Treasury Division
Arshad I. Khan

Head of Capital Markets Division
Muhammad Jawad Akhtar

Head of MIS & Settlements
Armat Baig

Head of Proprietary Investments (Equity & Equity related Products)
Hassan Abid Zaidi

Head of Branch Network
Salman Arshad

Head of Information Technology
Srenayyar Mirza

Company Secretary / Head of Corporate & Legal Affairs
Muhammad Anum Saleem



Audit Committee

Chairman
Bashir Ahmed

Members
Tajamul Hussain Bokhari
Barram Qureshy

Secretary
Muhammad Anum Saleem

Internal Auditors

A. F. Fergusons & Co.
Chartered Accountants

External Auditors

KPMG Taseer Hadi & Co
Chartered Accountants

Legal Advisors

Zafar, Iqbal & Raja
Advocates and Legal Consultants

International Legal Services
Advocates and Legal Consultants

Tax Consultants

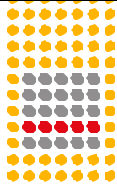
KPMG Taseer Hadi & Co
Chartered Accountants

Share Registrars

Hameed Majeed Associates (Pvt.) Ltd.

Bankers

Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Habib Bank Limited
MCB Bank Limited
The Hong Kong and Shanghai
Banking Corporation Ltd.
The Bank of Khyber Limited



President & CEO's Half-Yearly Review

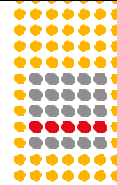
Half-year Ended December 31, 2007

Ever-changing ~ for the better

I am once again very pleased to present to you my Review on the Performance of Escorts Investment Bank for the Half-Year July ~ December 2007.

Once again the period under review brought mixed news for our business. The political noise and the accompanying host of uncertainties that persisted during the Half-Year under review reached their highest pitch during the last Quarter. As a result, the spreads (particularly for the NBFC Sector) remained suppressed with negative impact on the Net Interest Margins. A part of the deficit from reduced spreads was offset by us through enhanced turnover and substantial increase in fee based revenues. Inevitably these negative market conditions have translated into reduced profitability for our Bank. While the Balance Sheet total of the Bank was maintained, there was a slight increase in our Gross Revenues and the Leasing/Financing Portfolio also maintained a rising trend. Despite all odds and a reduction in profitability as compared to the last Half-Year, the performance of our Bank on all accounts remains among the best in the sector.





On a positive note, in addition to the existing Investment Services Centre at the Lahore Stock Exchange Building, a full service Branch has also become operational recently. This positive development is quite in sync with our current Five-Year Business Plan Escorts Twenty 12.

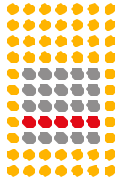
Moving Forward

The ongoing process towards achievement of the stated objectives of our new Business Plan continues. Building Franchise and Brand Promotion has been centric and significant achievements were made in terms of:



- Optimum Capacity Utilization
- Strengthening Quality Human Resource Base
- Implementation of new software systems
- Increasing the range of Products and Services and
- Tapping the Retail Segment of the market

The unfolding positive developments on the political front and the resultant influx of foreign investment coupled with strict fiscal discipline and tight monetary policy of State Bank of Pakistan are expected to ease the suppressed market conditions. This is anticipated to have a relieving effect both in terms of spread and fee based revenues generated by our bank. Moreover the benefits of some of our medium to short term initiatives are also expected to start flowing in shortly. As such the outlook for our Bank remains positive with our lead position in the sector ensured.



While concluding I would like to place on record my sincere gratitude to the Board of Directors for their guidance; to all the members of my team for their dedication and high level of professionalism; to our customers for their loyalty and support; and finally the State Bank of Pakistan and the Securities & Exchange Commission of Pakistan for their commitment to the process of Financial Sector and Capital Markets Reforms.

I look forward to sharing with you, many more positive reviews for the periods to come.

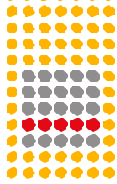
With warm regards,

Sincerely,

Rashid Mansur
President & CEO

28 February, 2008





Independent Report on Review of Condensed Interim Financial Information to the members of Escorts Investment Bank Limited

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Escorts Investment Bank Limited** ("the Company") as at 31 December 2007 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity for the half year then ended (condensed interim financial information). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended 31 December 2006 and 2007 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2007.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

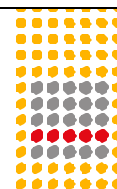
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended 31 December 2007 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

Lahore:
28 February, 2008

KPMG Taseer Hadi & Co.
Chartered Accountants

Condensed Interim Balance Sheet



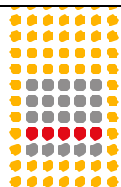
As at 31 December 2007

ASSETS			
	Note	31-Dec-07 Rupees (Un-audited)	30-Jun-07 Rupees (Audited)
Non-current Assets			
Fixed capital expenditure	5	139,849,722	143,159,958
Cards and rooms		84,105,000	78,105,000
Long term investments	6	558,676,255	559,162,392
Long term finances		22,340,154	39,451,792
Net investment in lease finance		65,424,853	53,761,296
Long term loans, deposits and prepayments		13,380,021	15,582,221
Deferred tax asset		38,641,357	22,276,280
Current Assets			
Current maturities of non-current assets		93,716,666	95,684,515
Short term investments	7	1,140,111,370	1,307,019,474
Short term finances		323,350,820	211,978,657
Short term placements	8	1,735,083,843	2,789,895,924
Advances, deposits, prepayments and other receivables		1,584,978,934	445,184,268
Cash and bank balances		39,674,485	133,425,151
		4,916,916,118	5,013,161,019
		5,839,333,480	5,934,659,959
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		441,000,000	441,000,000
Reserves		324,185,296	351,232,726
		765,185,296	802,232,726
Deficit on Revaluation of Investments	9	(5,682,580)	(4,140,041)
Non-Current Liabilities			
Term finance certificates	10	584,737,994	629,848,001
Obligation under finance lease		6,376,171	6,785,531
Long term certificates of deposit		326,814,289	312,894,289
Long term security deposit		25,835,566	18,473,051
		943,764,020	968,000,872
Current Liabilities			
Current maturities of non-current liabilities		119,042,547	142,300,687
Short term borrowings		1,990,000,000	1,715,000,000
Running finance under mark up arrangements - Secured		760,582,104	295,856,901
Short term certificates of deposit		1,044,221,345	1,718,761,351
Trade and other payables		191,179,870	235,513,582
Provision for taxation		31,040,878	31,040,878
		4,136,066,744	4,168,563,999
Contingencies and Commitments	11		
		5,839,333,480	5,934,659,959

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

DIRECTOR

CHIEF EXECUTIVE OFFICER



Condensed Interim Profit and Loss Account (Un-Audited)

For the quarter and half year ended 31 December 2007

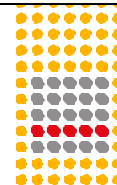
INCOME		Quarter Ended		Half Year Ended	
	Note	31-Dec-07 Rupees	31-Dec-06 Rupees	31-Dec-07 Rupees	31-Dec-06 Rupees
Profit on financing		12,233,856	15,605,929	23,149,372	28,923,846
Mark-up on lease finance		2,137,249	1,439,772	4,437,000	2,105,538
Return on placements		70,924,171	94,116,500	152,734,970	190,279,458
Return on investments	12	77,689,120	79,484,628	164,919,031	166,904,065
Fees and commission		34,266,461	14,080,452	66,773,219	25,037,224
Other income		2,320,180	852,081	4,404,575	1,118,996
		199,571,037	205,579,362	416,418,167	414,369,127
EXPENSES					
Return on certificates of deposit		38,286,202	49,640,877	87,274,607	94,507,109
Return on term finance certificates		20,650,471	10,406,215	41,756,236	17,115,368
Mark-up on short term running finance		11,148,477	11,866,599	15,762,970	33,719,011
Mark-up on borrowings from financial institutions		56,529,814	38,978,576	99,898,039	75,571,781
Amortization of premium on held to maturity investments		2,637,009	2,446,815	5,274,018	4,893,630
Administrative and other operating expenses		62,351,122	47,459,032	123,127,642	91,587,022
Other financial charges		253,674	819,506	446,500	1,012,008
		191,856,769	161,617,620	373,540,012	318,405,929
Profit before taxation		7,714,268	43,961,742	42,878,155	95,963,198
Taxation		11,533,250	6,332,923	8,274,415	12,332,923
Profit after taxation		19,247,518	37,628,819	51,152,570	83,630,275
Earnings per share-basic and diluted		0.44	0.85	1.16	1.90

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

DIRECTOR

CHIEF EXECUTIVE OFFICER

Condensed Interim Cash Flow Statement (Un-Audited)



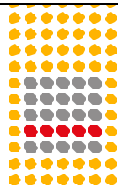
For the half year ended 31 December 2007

	31-Dec-07 Rupees	31-Dec-06 Rupees
Cash flow from operating activities		
Profit before taxation	42,878,155	95,963,198
Adjustment for non cash expenses and other items:		
Dividend income	(49,564,437)	(65,240,297)
Depreciation on tangible assets	8,674,521	9,084,451
Amortization on intangible assets	500,028	499,950
Amortization of premium on held to maturity investments	5,274,018	4,893,630
Amortization of issuance cost of listed TFCs	786,648	-
Loss on sale of fixed assets	3,749	-
	(34,325,473)	(50,762,266)
	8,552,682	45,200,932
(Increase)/ decrease in operating assets		
Repayment / (disbursements) of finances - net	(58,200,503)	(49,489,897)
Net investment in lease finance	(7,636,820)	(17,383,886)
Investment in placements - net	1,054,812,081	(556,068,200)
Investments - net	168,577,686	286,389,546
Loans, advances, deposits and prepayments	(1,096,130,584)	105,949,720
	61,421,860	(230,602,717)
Increase/ (decrease) in operating liabilities		
Borrowings from financial institutions	245,000,000	22,000,000
(Repayments of) / receipts from certificates of deposit	(683,920,006)	569,736,277
Running finance facilities	464,725,203	(472,983,522)
Trade and other payables	(44,077,580)	(223,900,450)
	(18,272,383)	(105,147,695)
Net changes in operating assets and liabilities	43,149,477	(335,750,412)
Net cash generated from/(used in) operating activities before taxes	51,702,159	(290,549,480)
Taxes paid	(54,524,095)	(46,966,514)
Net cash used in operating activities	(2,821,936)	(337,515,994)
Cash flow from investing activities		
Fixed capital expenditure	(7,569,427)	(9,828,670)
Dividend received	54,342,391	69,790,697
Proceeds from sale of fixed assets	1,258,794	971,894
Investment in cards and rooms	(6,000,000)	(32,700,000)
Net cash used in investing activities	42,031,758	28,233,921
Cash flow from financing activities		
Redemption of privately placed term finance certificates	(45,796,657)	(55,000)
Redemption of listed term finance certificates	(100,000)	-
Proceeds against Pre-IPO of Term Finance Certificate	-	375,000,000
Dividend paid	(86,706,360)	(86,336,591)
Repayment of lease obligation	(360,503)	(315,675)
Net cash (used in)/generated from financing activities	(132,963,520)	288,292,734
Net decrease in cash and cash equivalents	(93,753,696)	(20,989,339)
Cash and cash equivalents at the beginning of the period	133,428,181	169,720,022
Cash and cash equivalents at the end of the period	39,674,485	148,730,683

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

DIRECTOR

CHIEF EXECUTIVE OFFICER



Condensed Interim Statement of Changes in Equity (Un-Audited)

For the half year ended 31 December 2007

	Share capital Rupees	Statutory reserve Rupees	Un-appropriated profit Rupees	Total Rupees
Balance as at 01 July 2006	441,000,000	100,453,803	218,815,215	760,269,018
Net profit upto 31 December 2006	-	-	83,630,275	83,630,275
Transfer to statutory reserve	-	16,726,055	(16,726,055)	-
Final dividend for 2006 paid @20% (Rs. 2 per share)	-	-	(88,200,000)	(88,200,000)
Balance as at 31 December 2006	441,000,000	117,179,858	197,519,435	755,699,293
Net profit upto 30 June 2007	-	-	46,533,433	46,533,433
Transfer to statutory reserve	-	9,306,687	(9,306,687)	-
Balance as at 30 June 2007	441,000,000	126,486,545	234,746,181	802,232,726
Net profit upto 31 December 2007	-	-	51,152,570	51,152,570
Transfer to statutory reserve	-	10,230,514	(10,230,514)	-
Final dividend for 2007 paid @20% (Rs. 2 per share)	-	-	(88,200,000)	(88,200,000)
Balance as at 31 December 2007	441,000,000	136,717,059	187,468,237	765,185,296

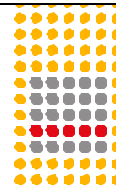
The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



DIRECTOR



CHIEF EXECUTIVE OFFICER



Condensed Interim Notes to the Financial Statements (Un-Audited)

For the half year ended 31 December 2007

1. LEGAL STATUS AND NATURE OF BUSINESS

Escorts Investment Bank Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Company was incorporated in Pakistan on 15 May 1995 and started its commercial operation on 16 October 1965. The Company is listed on the Karachi and Lahore stock exchanges. Escorts Investment Bank Limited is licensed to carry out investment finance services, leasing business and housing finance services as a Non-Banking Finance Company under Section 282C of the Companies Ordinance, 1984 and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2007. The register office of the Company is situated at Escorts House, 26 Davis Road, Lahore.

JCR VIS Credit Rating Company Limited has reaffirmed the Short Term Credit Rating of the Company at "A-1" (Single A one) while Medium to Long Term Credit Rating has also reaffirmed at "A" (Single A) with stable outlook.

The Company is a member of Karachi Stock Exchange (Guarantee) Limited (KSE) and Lahore Stock Exchange (Guarantee) Limited (LSE). The Company has undertaken to contribute to the assets of the Karachi and Lahore Stock Exchanges, an amount not exceeding one thousand rupee each, in the event of their winding up, in accordance with their Memorandums of Association.

Vide its Notifications dated November 21, 2007, the Securities and Exchange Commission of Pakistan has announced certain revisions in the NBFC Rules 2003 and has also promulgated the NBFC Regulations 2007. The existing NBFCs have been allowed different time limits for aligning themselves with different revised provisions. The management of the Company will deliberate on the course of action to be taken, with a view to fall in line with the revised regime.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited but subject to limited scope review by auditors and have been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to interim Financial Reporting. This condensed interim financial information does not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2007.

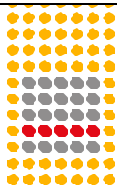
The condensed interim financial information is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

3. ACCOUNTING POLICIES

The accounting policies applied for the preparation of this interim financial information are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended 30 June 2007.

4. ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2007.



5. FIXED CAPITAL EXPENDITURE

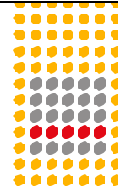
	31 December 2007	
	Additions Cost Rupees (Un-Audited)	Disposals Book Value Rupees (Un-Audited)
The following additions and disposals were made during the half year:		
Lease-hold improvements	115,000	-
Computer equipments	1,320,919	-
Office equipments	144,700	-
Vehicles - Owned	892,840	1,262,543
	2,473,459	1,262,543
Capital work in progress	4,653,399	-
	7,126,858	1,262,543

6. LONG TERM INVESTMENTS

	31-Dec-07 Rupees (Un-Audited)	30-Jun-07 Rupees (Un-Audited)
Held to maturity		
Pakistan Investment Bonds	553,720,187	558,994,205
Term Finance Certificates - Unlisted	12,046,970	15,259,091
	565,767,157	574,253,296
Loss: Current maturity of Term Finance Certificates	7,090,902	5,090,904
	558,676,255	569,162,392

7. SHORT TERM INVESTMENTS

	31-Dec-07 Rupees (Un-Audited)	30-Jun-07 Rupees (Un-Audited)
Held by bank		
Available for sale		
Listed Term Finance Certificates	23,015,488	28,257,500
Listed shares and units	46,557,157	31,284,203
	69,572,645	59,541,703
Financial assets at fair value through profit and loss account		
Listed shares	1,070,538,725	1,247,477,771
	1,140,111,370	1,307,019,474



7.1 These include Rs. 992,282,461 (30 June 2007 Rs. 1,210,636,900) investment in shares sold in future market with settlement dates subsequent to the period under review.

8. SHORT TERM PLACEMENTS

		31-Dec-07 Rupees (Un-Audited)	30-Jun-07 Rupees (Audited)
Considered good			
Unsecured	8.1	20,000,000	20,000,000
Secured under reverse repurchase agreements	8.2	1,715,083,843	2,769,895,924
		1,735,083,843	2,789,895,924

8.1 These represent clean placements with financial institutions and carry mark-up @ 11 % per annum (2007: 11% per annum).

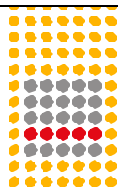
8.2 Securities held as collateral - Market Value

		31-Dec-07 Rupees (Un-Audited)	30-Jun-07 Rupees (Audited)
Quoted shares		1,629,147,060	2,784,646,205

These represent secured placements for a maximum period of upto 30 days and carry mark-up ranging from 11.06% to 13.62% per annum (2007: 11.42% to 19.83%)

9. DEFICIT ON REVALUATION OF INVESTMENTS

		31-Dec-07 Rupees (Un-Audited)	30-Jun-07 Rupees (Audited)
Available for sale			
Listed term finance certificates		(58,117)	(1,423,089)
Listed shares and units		(5,624,463)	(2,716,952)
		(5,682,580)	(4,140,041)



10. TERM FINANCE CERTIFICATES

	31-Dec-07 Rupees (Un-Audited)	30-Jun-07 Rupees (Audited)
Listed	499,700,000	492,457,974
Unlisted	85,037,994	137,390,027
	584,737,994	629,848,001

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

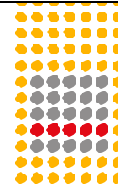
There is no significant changes in the contingent liabilities since the last audited published financial statements.

11.2 Commitments

	31-Dec-07 Rupees (Un-Audited)	30-Jun-07 Rupees (Audited)
Future sale contract - Shares	1,060,107,105	1,347,984,510
Future purchase contract - Shares	60,311,075	108,829,800
Capital expenditure	1,300,000	1,300,000

12. RETURN ON INVESTMENTS

	Quarter Ended		Half Year Ended	
	31-Dec-07 Rupees	31-Dec-06 Rupees	31-Dec-07 Rupees	31-Dec-06 Rupees
Mark-up / return on investments	15,426,008	16,920,738	30,677,270	33,970,496
Dividend income	29,560,443	44,642,922	49,564,437	65,240,297
Capital gain on investments/ reverse repurchase transactions	32,702,669	17,920,968	84,677,324	67,693,272
	77,689,120	79,484,628	164,919,031	166,904,065

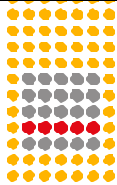


13. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise, associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the term of employment are as follows:

	31-Dec-07 Rupees (Un-Audited)	31-Dec-07 Rupees (Un-Audited)
Transactions during the half year ended		
Associated companies:		
Return on finances received	399,348	955,104
Guarantee commission earned	394,700	394,700
Profit paid on certificates of deposit	536,700	2,389,146
Chairman's secretariat expenses	1,800,000	1,800,000
Staff retirement funds		
Contribution to staff retirement benefits plan	1,634,038	1,319,090
Key management personnel		
Return on finances received	379,873	665,957
Profit paid on certificates of deposit	14,446,451	8,709,255
Fixed assets sold	-	513,618

	31-Dec-07 Rupees (Un-Audited)	30-Jun-07 Rupees (Audited)
Balance at the end of the period		
Associated companies:		
Advances outstanding	2,857,788	3,560,139
Letter of guarantee outstanding	78,940,000	78,940,000
Certificates of deposit outstanding	10,195,003	10,195,003
Other receivable	672,873	83,825
Staff retirement funds		
Contribution to staff retirement benefits plan	1,634,038	3,080,369
Key management personnel		
Advances outstanding	19,161,204	23,816,100
Certificates of deposit outstanding	232,862,655	207,002,251
Other receivable	161,620	159,320



14. DATE OF AUTHORIZATION FOR ISSUE

This condensed financial information was authorized for issue on 28 February 2008 by the Board of Directors of the Company.

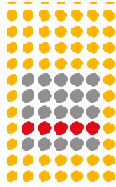
15. GENERAL

- i Figures have been rounded off to the nearest rupee.
- ii Previous year's figure for following has been rearranged, for the purpose of comparison:

An amount of Rs. 186,358,517 relating to gain on reverse repurchase transactions previously shown in "Return on Investments" has been shown under "Return on Placements" for better presentation and better understanding of the users of the financial information.

DIRECTOR

CHIEF EXECUTIVE OFFICER



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