

JCR-VIS Credit Rating Company Limited

JCR-VIS SHAREHOLDING PATTERN

Name of Shareholder	As on May 6, 1997		As on Sep. 20, 2000		As of Feb. 3, 2001	
	# of Shares	%	# of Shares	%	# of Shares	%
<i>Shareholding</i>						
Duff & Phelps Credit Rating Company	800,000	40.0	-	0.0	-	0.0
ISE Towers RIET Management Company Ltd (Formerly: Islamabad Stock Exchange Limited)	100,000	5.0	100,000	5.0	100,000	5.0
Japan Credit Rating Agency, Ltd.	-	0.0	-	0.0	300,000	15.0
Pakistan Stock Exchange Limited (Formerly: Karachi Stock Exchange Limited)	250,000	12.5	250,000	12.5	250,000	12.5
Vital Information Services Pvt. Ltd.	850,000	42.5	1,650,000	82.5	1,350,000	67.5*
Total	2,000,000	100.0	2,000,000	100.0	2,000,000	100.0

* By virtue of his shareholding in Vital Information Services Pvt. Ltd., Mr. Faheem Ahmad indirectly holds more than 10% shares in JCR-VIS.