



	2009	2008
	<u>Rupees in '000</u>	
(Loss) / profit before taxation	(10,327,182)	183,981
Taxation		
Current year	55,177	179,031
Prior year	19,422	6,011
Deferred	(68,836)	(16,182)
	5,763	168,860
(Loss) / profit after taxation	<u>(10,332,945)</u>	<u>15,121</u>
(Loss) / earnings per share - Basic and diluted (Rupees)	<u>(26.35)</u>	<u>0.04</u>

During the year under review, the Company has achieved Gross Sales of Rs 54.77 billion and Net Sales of Rs.44.62 billion as compared to the Gross and Net Sales of Rs 40.09 billion and Rs. 35.81 billion respectively for the last year. During the year, the Company's net loss after taxation was Rs.10.333 billion as compared to a profit after taxation Rs15.121 million in the previous year. The loss after taxation for 2008-09 has arisen primarily due to exchange losses of Rs 4.4 billion, an operating loss of Rs 4.5 billion and financial charges of Rs 1.78 billion.

During the year, due to unprecedented losses incurred, the Company faced severe constraints in meeting its financial obligations. At this crucial phase, the Company's Sponsoring Shareholders again showed commitment and endorsed the financial plan prepared by the Management of the Company and arranged financial support amounting Rs4.2 billion. This enabled the Company to partially meet the required funding gap from the losses.

Annual General Meeting

The Annual General Meeting (AGM) of the Company will be held at 9:30 am on Monday, November 30, 2009 at Moosa G. Desai Auditorium, Institute of Chartered Accountants, (ICAP) Karachi. The Shareholders are being notified accordingly. We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange 21 days before the date of the AGM.

Yours faithfully,

Amir Abbasciy
Chief Executive Officer

cc: The Secretary: Lahore Stock Exchange (Guarantee) Ltd,
Commissioner: Islamabad Stock Exchange (Guarantee) Ltd,
SECP, Islamabad