

January 31, 2006.

The General Manager  
Karachi Stock Exchange (Guarantee) Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

The Secretary  
Lahore Stock Exchange (Guarantee) Ltd.  
19, Khayabane Aiwane Iqbal  
Lahore

The Secretary  
Islamabad Stock Exchange (Guarantee) Ltd.  
Stock Exchange Building  
Blue Area  
Islamabad

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2005**

Dear Sir:

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, January 31, 2006 recommended the following:

**CASH DIVIDEND**

A final cash dividend for the year ended December 31, 2005 at Rs. 5.00 per share i.e. 50%. Interim Dividends totalling Rs. 6.00 per share i.e. 60%, have already been paid making a total of Rs.11.00 per share or 110%.

**RIGHTS SHARES**

A Rights issue of 10%, i.e. 1 Right shares for every 10 shares held, at a price of Rs. 80.00 per share, i.e. a premium of Rs. 70.00 per share over the par value of Rs. 10/-. The aforesaid premium is above the free reserves per share. A copy of the certificate from our Auditors on the free reserves per share of the Company is enclosed herewith. A Statement setting out the purpose of the Rights Issue, benefits to the Company, use of funds and financial projections for three years is also enclosed.