

Reproduced hereunder the contents of letter dated August 28, 2007 received from FIRST NATIONAL EQUITIES LIMITED, for information of members of the Exchange.

FIRST NATIONAL EQUITIES LI

FNEL/KHI/KSE/165/07/032

August 28, 2007

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Financial Results For The Year Ended June 30, 2007


Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on Tuesday, August 28, 2007 at Karachi considered and approved the financial statements of the Company for the year ended June 30, 2007.

1. A copy of the Profit & Loss Account is enclosed.
2. The Board of Directors of the Company have recommended a final "Cash Dividend" @ 15% (i.e. Rs. 1.50/- per share) per share for the year, for shareholders.
3. The Board of Directors of the Company have also recommended to issue "Bonus Shares" in the proportion of 15 shares for every 100 shares held i.e. 15%.
4. 300 copies of the financial statements will be sent to you in due course, as required for distribution amongst the members of the Exchange.
5. The Book Closure for entitlement of above Dividend and Bonus Shares will be notified in due course of time.

Yours faithfully

For **FIRST NATIONAL EQUITES LIMITED**


M AHSAN HASHMI
Chief Financial Officer &
Company Secretary