

SWAP RATIO - WORKING

*Annex = 4*  
*Annex-4*

	Paramount	Gulshan	Gullistan
<b>A</b> Equity as per audited financial statements as of June 30, 2010 (Rupees)	825,869,686	844,377,261	335,234,055
Adjustment for land for sale			- 19,574,279
Adjusted value (Rupees)	825,869,686	844,377,261	354,808,334
Number of Shares	15,774,845	18,520,865	14,641,000
Break-up value of share (Rupees)	52.3536	45.5906	24.2339
<b>SWAP-Breakup value basis</b>	1	1.1483	2.1603
<b>B</b> Average of opening and closing Market Rates July 1, 2009 to June 30, 2010			
Total of average rates during the year	2,239.88	1,794.945	1628.985
Number of trading days	249	249	249
Average Market Price (Rupees)	8.9955	7.2086	6.5421
<b>SWAP-Market price basis</b>	1	1.2479	1.3750
<b>Total of A &amp; B</b>	2.000	2.396	3.535
<b>SWAP NUMBER OF SHARES</b>	1	1.1981	1.7677