

Fax No. 021-2415763 & 2437560

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

Dear Sir,

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED DEC 31, 2004

We have to inform you that the Board of Directors in their meeting held at 09.30 a.m. on Friday, March 25, 2005, recommended the following:

BONUS ISSUE

To issue Bonus Shares in the proportion of one share for every ten shares held i.e. 10%.

The financial results of the Company are as follows:

	2004	2003
	(Rs in thousand)	
Net sales	24,461,966	18,484,220
Cost of sales	22,045,303	15,846,866
Gross profit	2,416,663	2,637,354
Selling and admin expenses	267,877	223,636
Operating profit	2,148,786	2,413,718
Other income	189,485	183,822
	2,338,271	2,597,540
Financial & other charges	198,455	215,937
Profit before taxation	✓ 2,139,816	2,381,603
Taxation - for the year	736,244	811,412
Profit after taxation	✓ 1,403,572	1,570,191
Unappropriated profit brought forward	649	852
Unappropriated profit	1,404,221	1,571,043
Appropriations		
Transfer to general reserve	1,355,000	1,423,000
Reserve for issue of Bonus Shares (2003: Nil)	49,131	-
Proposed cash dividend - Nil (2003: 30%)	-	147,394
	1,404,131	1,570,394
Unappropriated profit carried forward	90	649