

Dated: September 29, 2008

Ref: C/KSE-FS/20080929-53

The Managing Director
Karachi Stock Exchange
(Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

**REPLACEMENT OF ANNUAL REPORT
FOR THE YEAR ENDED JUNE 30, 2008**

SEARLE

Dear Sir,

Reference to the above captioned subject and in continuation of our letter No. C/KSE-FS/20080925-49 dated 25-09-2008, we request you to kindly replace the previously submitted annual reports with the annual reports submit along with this letter.

We regret to inform you that the annual reports submitted vide our letter number C/KSE-FS/20080925-49 contain printing error in Notes Number 17 of the financial statement of the Searle Pakistan Limited. The said note is related to Long Term Investment which was changed after the announcement of Specie Dividend by the Board of Directors, however to incorporate such change was over look during the printing of first five hundred copies of annual reports, out of which 300 copies were delivered at your good office.

There was no change in the results for the financial year as well as reclassification / restatement of any amount in both of the copies of the annual report; however certain minor presentation matters have been corrected.

We humbly request you to kindly abandon the old copies of the annual report and accept our sincere apologize. We also regret for the inconvenience faced by your good self.

Thanking you in advance,

Yours truly,
For SEARLE PAKISTAN LIMITED


Imran Ansari
Company Secretary



