

Ref: SEPCOL/CA/95

March 1, 2005

General Manager
 Karachi Stock Exchange (Guarantee) Limited
 KSE Building, Stock Exchange Road
 Karachi
 Fax No. 021-241 5763-243 7560

RESULTS FOR THE HALF YEAR ENDED ON DECEMBER 31, 2004

Dear Sir(s),

We have to inform you that the Board of Directors of Southern Electric Power Company Limited in their meeting held at 8.00 p.m. on February 28, 2005 (Monday), recommended the followings.

- | | |
|------------------|-----|
| 1- Cash Dividend | NIL |
| 2- Bonus Issue | NIL |
| 3- Right Shares | NIL |

Comparative Half Yearly Financial Results (reviewed by the auditors) are as under:

	Quarter Ended		Half Year Ended	
	December 31, 2004 (3 months)	December 31, 2003 (3 months)	December 31, 2004 (6 months)	December 31, 2003 (6 months)
	(Rupees in Thousand)		(Rupees in Thousand)	
Gross turnover	543,005	437,330	1,388,990	1,008,799
Less: sales tax	23,215	14,472	102,169	48,695
Net turnover	509,791	422,858	1,286,901	962,333
Operating expenses	413,639	211,669	1,009,940	541,181
Gross profit	95,652	201,989	276,961	421,152
Administrative expenses	24,780	24,419	42,342	38,804
Financial cost	88,141	67,331	172,586	100,528
	112,921	111,750	214,928	239,692
(Loss)/ profit from operations	(17,069)	90,239	61,033	200,050
Other operating income	639	411	1,020	486
Net (loss) / profit for the period	(16,430)	90,650	62,053	201,146
(Loss) / earnings per share - basic (Rupees)	(0.13)	0.80	0.50	1.52

We will be sending 300 printed accounts for distribution amongst the members of the Exchange in due course of time.

Thanking you,

Yours truly,

For Southern Electric Power Company Limited,



RIAZ PESNANI

Chief Financial Officer
 & Company Secretary

CC To Secretary
 Lahore Stock Exchange (Guarantee) Limited
 Fax No. 042-836 8404-836 8485

Secretary
 Islamabad Stock Exchange (Guarantee) Limited
 Fax No. 051-227 5044