

**SOUTHERN**Via Fax & Courier

HO/Lg/2015/0381

June 4th 2015

Securities & Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue,
Blue Area,
Islamabad
Fax No: (92-51) 9100440

FAO: Mr. Amir Saleem
Joint Director (SSED)

Subject: TRADING VOLUME OF SEPCO

Dear Sir,

This has reference to your letter no. SMD/MSW/SEPCO/167/2015/1793 dated June 3rd 2015 on the above subject.

Our comments follow:

1. Share trading on the Stock Exchanges, including that of KSE, are always speculative and the Company cannot be held responsible for such speculation.
2. On April 15, 2015 NEPRA, by a Notice published in the newspapers, announced that the Company's petition for revision of tariff had been admitted for hearing. On May 27, 2015 by a similar Notice NEPRA announced that the hearing would be conducted today, June 4, 2015. This might be the basis of increased volume in trading.
3. However the Company wants it to be clearly understood that neither the directors or the management/employees, either directly or indirectly, have taken part in such speculation. They have not bought or sold the shares of the company during the period in question.
4. The company does not heed rumours/speculation nor does it encourage the dissemination of the same but if any such come to its notice, it will be conveyed to your department.

Yours truly,

Salman Rahim
Company Secretary

Cc:
The Managing Director
Karachi Stock Exchange Limited
Karachi Stock Exchange Building
Stock Exchange Road Karachi
Fax No. (92-21) 3241 0825