



NOTICE

Subject: TOP COMPANIES FOR THE YEAR 2004

The Karachi Stock Exchange is pleased to announce the names of 25 Top Companies which have been selected for the year 2004.

The Top Companies selected for the year are as under:

Sr. No.	Name of Companies	Sr. No.	Name of Companies
1.	Siemens Pakistan Engineering Company Limited	13.	Nestle Pakistan Limited
2.	Arif Habib Securities Limited	14.	Oil & Gas Development Company Limited
3.	Javed Omer Vohra & Company Limited	15.	Colgate-Palmolive (Pakistan) Limited
4.	Rafhan Maize Products Company Limited	16.	First Equity Modaraba
5.	International Industries Limited	17.	Ferozsons Laboratories Limited
6.	Al - Ghazi Tractors Limited	18.	Pakistan Telecommunication Company Limited
7.	Fauji Fertilizer Company Limited	19.	National Refinery Limited
8.	Unilever Pakistan Limited	20.	Engro Chemical Pakistan Limited
9.	Pakistan State Oil Company Limited	21.	Century Paper & Board Mills Limited
10.	Shell Pakistan Limited	22.	Security Papers Limited
11.	Clariant Pakistan Limited	23.	Sanofi-Aventis Pakistan Limited
12.	Atlas Honda Limited	24.	Lakson Tobacco Company Limited
		25.	Pakistan Cables Limited

These Top Companies have been selected on the basis of a criteria laid-down by the Board which, inter-alia, include a pre-requisite of minimum payout of 40% (including cash dividend of at least 15%), minimum 500 shareholders and that the company should not be subject to any violation of Listing Regulations and must be a CDC Eligible Security.

The companies that qualify on the basis of above prerequisites have been finally selected for the Top Companies Awards on the basis of highest marks obtained in relation to distribution 30%, return on equity 25%, turnover of shares 20% and good corporate governance 25%.

It may be pointed out that the KSE has been felicitating the Top Companies on the basis of the Criteria being improved from time to time since, 1978.

Muhammad Ghufraan
Deputy Chief Manager