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February 20, 2012.

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.
Fax: 111-573-329

The Secretary
Lahore Stock Exchange (Guarantee) Ltd.
19, Khayabane Aiwane Iqbal
Lahore-54000
Fax: (042) 3636 8485

The Secretary
Islamabad Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Blue Area
Islamabad
Fax: (051) 111-473-329

DIRECTORS REPORT

Dear Sir:

The enclosed Directors Report will be sent to the press shortly and is also being sent to the Stock Exchanges for their information.

Very truly yours,

ANDALIB ALAVI
Vice President- Legal
& Company Secretary

Encl: as above.