



April 05, 2011

Mr. Muhammad Ghufan,
Deputy General Manager - Companies Affairs,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi, Pakistan.

Subject: **FINANCIAL RESULTS FOR HALF YEAR ENDED 31-12-2010**

Dear Sir,

This is with reference to your letter KSE/C-1132-2020 dated 30-03-2011, wherein you asserted that Wateen Telecom Limited ("**Wateen**") has failed to intimate the Karachi Stock Exchange (Guarantee) Limited ("**Exchange**") with respect to the board of directors meeting to be convened for consideration and approval of Wateen's half yearly financial accounts.

We wish to express our profound regret in relation to the delay in convening the above referred meeting of the board of directors and in notifying the Exchange to that effect, however the circumstance Wateen is confronted with has unfortunately necessitated such a delay.

Keeping the interest of the company and the shareholders paramount, Wateen is in the process of revamping its business strategies and is contemplating restructuring. It is expected that the proposals (concerning the business plan and restructuring) ("**Proposals**") to be presented in the meeting of the board of directors shall be finalized shortly. It is intended that the half yearly financial accounts shall be approved by the board of directors during the same meeting. We feel that time is of the essence for Wateen and therefore efforts are being maximized to effectuate the meeting as soon as reasonably possible. We shall be notifying the Exchange regarding the date of meeting of the board immediately upon the finalization of the Proposals.

We would like to take this opportunity to thank you for your patience.

Regards,

A handwritten signature in black ink, appearing to read 'Sajid Hashmi', with a horizontal line extending to the right.

Sajid Hashmi
Company Secretary
Wateen Telecom Limited

wateen telecom Limited

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