

Report of the Directors'

The Directors are pleased to present the Annual Report and the Financial Statements of the Company for the year ended June 30, 2007 (the "Current Year").

General

The principal activity of the Company is to own, operate and maintain the thermal power station at Kot Addu in the Province of Punjab, and to sell the electrical energy produced there from to its customer, the Pakistan Water and Power Development Authority ("WAPDA").

The Company continues to be formally listed on the Karachi Stock Exchange ("KSE"), the Lahore Stock Exchange and the Islamabad Stock Exchange. The KSE implemented the KSE 30 Index with effect from September 1, 2006; and the Company was notified as a KSE 30 Index company. The Company also continues to be placed on the Futures Contract of KSE.

The Company's relationship with its customer, WAPDA, and its gas and oil suppliers, Sui Northern Gas Pipelines Limited and Pakistan State Oil Company Limited, respectively have continued to remain good.

During the Current Year, the Company set new generation records (discussed in more detail in the Operations section below), which contributed significantly towards the urgently required power by its customer, WAPDA.

Finance

Turnover for the Current Year was Rs. 37,086 Million (2006; Rs. 32,833 Million) and cost of sales was Rs. 28,343 Million (2006; Rs. 22,998 Million) resulting in a gross profit of Rs. 8,743 Million (2006; Rs. 9,835 Million).

The Company's profit before tax for the Current Year was Rs. 7,583 Million as compared to Rs. 8,597 Million last year. The Company provided Rs. 2,592 Million for the Current Year's tax liability and earned a Profit After Tax of Rs. 4,991 Million (2006; Rs. 5,317 Million) achieving an Earnings Per Share (EPS) of Rs. 5.67 (2006; Rs.6.04 per share).

The Company continues to discharge its liabilities as they become due; and this includes the repayment of two tranches of the Loan Note, in total, of Rs 1,007 Million in December 2006 and June 2007 (through exchange of debit and credit notes with WAPDA).

Operations

During the Current Year 8,183GWh of electricity was sold to WAPDA. The net electrical output of the Company represents 24.10% of the total electricity produced by the Independent Power Producers (IPPs) and approximately 9.40% of the total energy generated in Pakistan. The level of generation represents a cumulative load factor of 69.60% with an overall availability of 86.00%. The thermal efficiency achieved was 43%.

The annual scheduled outage programmes which included four (4) Major Overhauls and ten (10) Combustion Inspections of the turbines were all completed according to the plan.

The Company achieved the following new technical and safety records during the Current Year:

- A new record of the highest ever monthly despatch of 926 GWh was established in April (Previous highest: 899 GWh in October 2004).
- New records of highest ever despatches for the months of March April, May and June were established in comparison to the previously high records for these months in the preceding years.
- There was not a single Lost Time Accident (LTA) during the Current Year.

Management, Personnel and Administration

The Collective Bargaining Agent ("CBA") submitted a Charter of Demands on July 1, 2006 following the expiry of the previous Settlement Agreement. The Company's Management met with the CBA Executive Body within the statutory period of response and after several meetings a settlement was reached and an agreement signed on March 1, 2007 covering a period of two years.

In December 2003, the Board approved a Selective Voluntary Severance Scheme (the "SVSS") with a view to improving the Company's performance and business focus so as to align it to modern power plant organisations. The first phase of the SVSS which was launched in 2004 was completed during the Current Year. A total of 282 employees have left the Company on severance under the SVSS.

The Company's management continues to review the appropriateness of the Environmental, Safety and Quality Management Plans and is committed to playing an active role in the Local Community through the Company's Community Relations and Social Action Plan.

Appointment of Chief Executive

Following completion of contract of Mr. Malcolm Clampin, Mr. Syed Rizwan Ali Shah was appointed Chief Executive of the Company with effect from September 1, 2006 for a period of three years. Mr. Clampin joined the Arabian Power Company in Abu Dhabi as its Executive Managing Director. Mr. Clampin continues on the Company's Board as a Non-Executive Director.

Mr. Shah has worked in the USA and Pakistan and brings with him a well-rounded experience of almost thirty years of which nearly fourteen years have been in the power sector in Pakistan. Prior to joining the Company, Mr. Shah, for the last nine years, was the Principal Officer in Pakistan of El Paso Corporation ("El Paso"), one of the largest diversified energy sector Companies in the US. As Principal Officer, Mr. Shah was the Chief Executive Officer of El Paso Technology Pakistan (Private) Limited, a wholly owned subsidiary of El Paso; Chief Executive Officer of Saba Power Company Limited, a 125 MWs (net) RFO based steam power plant; Vice President of Habibullah Coastal Power Company Limited, a 129 MWs (net) combine cycle power plant; and a Director on the Board of Directors of Fauji Kabirwala Power Company Limited, a 150 MWs (net) combine cycle power plant. Mr. Shah is fully conversant with all facets of running IPPs in Pakistan.

The Board wishes to place on record its appreciation to Mr. Clampin for his valuable contribution in bringing about changes and delivering real improvements to the Company during his four years as Chief Executive Officer of the Company.

The Board is confident that under Mr. Shah's leadership the Company will continue to achieve new heights and successes.

Election of Directors

The Fifth Extraordinary General Meeting of the Company was held on September 21, 2006 to elect Directors of the Company for a period of three years. The number of candidates who offered themselves to be elected as Directors was equal to the number fixed by the Board of Directors (seven elected Directors). Following compliance with the provisions of Article 71 of the Company's Articles of Association all seven candidates were elected Directors of the Company for a period of three years. The names of the elected Directors are as follows:

- (1) Imtiaz Anjum
- (2) Syed Rizwan Ali Shah
- (3) Vince R. Harris OBE
- (4) Malcolm P. Clampin
- (5) Abdul Mannan Malik
- (6) M. Saleem Arif, and
- (7) Chaudhry Abdul Ghafoor

Since the election there have been changes on the Board of Directors which may be viewed in the following section of this Report.

Corporate and Financial Reporting Framework

As required by the Code of Corporate Governance, the Directors are pleased to report the following:

- a) The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- b) Proper books of accounts of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and any changes in accounting policies have been disclosed in the financial statements. The accounting estimates are based on reasonable and prudent judgement.
- d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements any departure there-from has been adequately disclosed.
- e) The system of internal control in design has been effectively implemented and monitored.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.

- g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- h) Key operating and financial data for the last six years is annexed.
- i) The pattern of shareholding as at June 30, 2007 alongwith disclosure as required under the Code of Corporate Governance is annexed.
- j) The Directors, Chief Executive Officer, General Manager Finance/CFO, the Company Secretary, their spouses and minor children have not traded in the shares of the Company.
- k) The value of investments (at cost) of Pension Fund and Provident Fund as at June 30, 2006 is as follows:

	Rs. in Million
Pension Fund	181.915
Provident Fund	44.240

- l) Information about outstanding taxes and levies is given in the notes to the Accounts.
- m) During the Current Year, seven meetings of the Board of Directors were held. Attendance of these meetings is as follows:

Name of Director	No of Meetings Attended
Mr. Imtiaz Anjum	6
Mr. Syed Rizwan Ali Shah ¹	6
Mr. Fazal Ahmed Khan ²	1
Mr. Vince R. Harris OBE	7
Mr. Malcolm P. Clampin	7
Mr. Abdul Mannan Malik	6
Mr. Nigel Hubert Carter ³	1
Mr. Muhammad Saleem Arif ⁴	4
Mr. Chaudhry Abdul Ghafoor ⁵	5
Mr. Aftab Mahmood Butt ⁶	1
Dr. Abdul Hameed Akhund ⁷	1

Leave of absence, where requested, was granted to the Directors who could not attend the Board Meetings.

- 1 Appointed Director in place of Mr. Nigel Hubert Carter on September 1, 2006.
- 2 Retired from the Board of Directors on September 21, 2006.
- 3 Resigned from the Board of Directors on September 1, 2006.
- 4 Resigned from the Board of Directors on April 18, 2007.
- 5 Resigned from the Board of Directors on April 18, 2007.
- 6 Appointed Director in place of Mr. Ch. Abdul Ghafoor on April 18, 2007.
- 7 Appointed Director in place of Mr. M. Saleem Arif on April 18, 2007

Appropriations

The Directors are pleased to recommend a final dividend of Rs. 3.00 per share. This will be paid to the shareholders on the Company's Register of Members on October 9, 2007. An Interim Dividend of Rs. 3.00 per share was approved by the Board of Directors on February 16, 2007 and was dispatched in April 2007. The total dividend to be approved by the shareholders at the Annual General Meeting on October 22, 2007 will be Rs. 6.00 per share i.e. 60% for the year ended June 30, 2007.

The net profit for the Current Year is recommended to be appropriated as follows:

	Rs. '000
Net Profit for the Current Year	4,991,409
Un-appropriated profit brought forward	10,874,854
Appropriations	
Final Dividend for the Year ended June 30, 2006 Rs. 4.10 per share	(3,609,038)
Interim dividend @ Rs. 3.00 per share	(2,640,760)
Proposed final dividend @ Rs. 3.00 per share	(2,640,760)
	<u>(8,890,558)</u>
Un-appropriated profit Carried forward	<u>6,975,705</u>
Basic Earnings Per Share (Rupees)	5.67

The Directors would like to draw your attention to (e) of the Auditor's Report relating to Note 13.1 to the Financial Statements.

Company Capacity Expansion (Proposed)

The Private Power and Infrastructure Board, Ministry of Water and Power, Government of Pakistan (PPIB) conveyed approval of the Feasibility Study submitted by the Company for expanding its generation capacity by approximately 450 MWs. Following approval of the Feasibility Study, for the proposed expansion, the Company appointed Citigroup Global Markets Limited as its financial advisors. The Company is in the process of approaching the National Electric Power Regulatory Authority ("NEPRA") for tariff determination. Approval of the Feasibility Study and approaching NEPRA for tariff determination is no assurance/guarantee at this stage that the Company will increase its generation capacity.

Workers' Profit Participation Fund Matter

The Company's position with respect to Workers Profit Participation Fund (WPPF) has been that since it did not employ any person who fell under the definition of Worker as defined in the Companies Profit (Workers' Participation) Act, 1968 (the "Act") the Company was not required to establish a Fund under the Act and consequently not required to make contributions to the Fund established pursuant to the Workers' Welfare Fund Ordinance, 1971. The Company, therefore, did not make any provision for Worker's Profit Participation Fund in its financial statements until June 30, 2006. However, after the amendments introduced in the Finance Act, 2006 relating to the Act, the Company sought legal advice on its applicability to the Company. The legal counsel has advised that with the change introduced by the Finance Act, 2006, the establishment of the Fund has become mandatory to be set-up within nine (9) months of the close of the Current Year, to which contributions based on future profits of the Company are to be made. Based on the legal advice received, the Company has accounted for the effect of the contribution payable in its accounts for the Period and has initiated the process for setting-up the Fund. In this respect, your attention is drawn to note 13.1 to the financial statements for details. Since the contributions to the Fund are a pass through to the off-taker under the Power Purchase Agreement, there will be no financial impact on the profits of the Company.

Auditors

The present auditors, A. F. Ferguson & Co., Chartered Accountants, retire and being eligible, offer themselves for reappointment. The Board recommends the appointment of A. F. Ferguson & Co., Chartered Accountants, as auditors of the Company for the next year, as suggested by the Audit Committee.

Acknowledgment

The Directors acknowledge and appreciate the efforts put in by the Executives, Officers and Staff for the smooth operation of the Company.

By Order of the Board



Syed Rizwan Ali Shah
(Chief Executive)

Lahore
August 30, 2007

Key Operating & Financial Data of the Last Six Years

Financial Year Ending June		2007	2006	2005	2004	2003	2002
Turnover	PKR in Million	37,087	32,833	27,564	21,842	23,212	26,291
Net profit/(loss)	PKR in Million	4,991	5,317	8,048	6,936	5,464	30,903 ²
Assets	PKR in Million	38,931	34,278	36,730	32,910	36,549	44,470
Dividends	PKR in Million	6,250	7,482	3,781 ³	5,000 ³	14,400 ¹	10,000 ¹
EPS	PKR per Share	5.67	6.04 ⁴	9.14	7.888	6.21	35.11 ²
Net Output	GWh	8,183	8,292	8,135	5,698	5,603	6,117
Thermal Efficiency	%	43.0	43.1	43.3	42.2	41.6	42.2
Load Factor	%	69.6	70.5	69.2	48.3	47.7	52
Availability	%	86.0	87.7	88.5	85.7	77.9	86.4

1 High dividend payments on account of settlement of dispute with WAPDA.

2 Profit and EPS high as a result of settlement of dispute with WAPDA.

3 Without change in accounting policy for dividend, the dividend of the years respectively ended June 30, 2004 and June 30, 2005 would have been reported as Rs. 5.70 per share and Rs. 8.00 per share.

4. EPS if considered without the impact of income tax for three days (June 28 to June 30, 2006) and deferred tax would be Rs. 9.66 per share.

Pattern of Shareholding

as of June 30, 2007

NO. OF SHAREHOLDERS	<--HAVING SHARES--> FROM TO		SHARES HELD	PERCENTAGE
71	1	100	4922	.0005
67055	101	500	33512332	3.8071
2538	501	1000	2532500	.2877
2057	1001	5000	4826697	.5483
264	5001	10000	2069382	.2350
72	10001	15000	907600	.1031
62	15001	20000	1128900	.1282
36	20001	25000	844440	.0959
29	25001	30000	818767	.0930
22	30001	35000	728633	.0827
9	35001	40000	342300	.0388
7	40001	45000	301100	.0342
23	45001	50000	1129500	.1283
9	50001	55000	473400	.0537
8	55001	60000	477300	.0542
5	60001	65000	320000	.0363
5	65001	70000	339200	.0385
5	70001	75000	360000	.0408
2	75001	80000	157500	.0178
2	80001	85000	164700	.0187
3	85001	90000	266500	.0302
1	90001	95000	92200	.0104
5	95001	100000	497000	.0564
6	100001	105000	619000	.0703
1	105001	110000	110000	.0124
1	110001	115000	111500	.0126
2	115001	120000	240000	.0272
1	120001	125000	122000	.0138
2	125001	130000	256500	.0291
1	130001	135000	130500	.0148
1	140001	145000	144500	.0164
2	145001	150000	300000	.0340
3	150001	155000	458000	.0520
1	155001	160000	159500	.0181
2	160001	165000	323000	.0366
4	165001	170000	678900	.0771
2	175001	180000	355500	.0403
2	195001	200000	399000	.0453
1	200001	205000	203000	.0230
2	245001	250000	497750	.0565
1	250001	255000	253700	.0288
1	275001	280000	280000	.0318
1	295001	300000	300000	.0340
1	300001	305000	301000	.0341
2	335001	340000	676750	.0768
2	355001	360000	711500	.0808
1	370001	375000	370500	.0420
1	375001	380000	375500	.0426

Pattern of Shareholding

as of June 30, 2007

NO. OF SHAREHOLDERS	<--HAVING SHARES--> FROM	TO	SHARES HELD	PERCENTAGE
1	385001	390000	386500	.0439
1	395001	400000	396500	.0450
1	405001	410000	408329	.0463
1	425001	430000	429000	.0487
1	440001	445000	441671	.0501
1	455001	460000	455500	.0517
1	460001	465000	461500	.0524
1	465001	470000	465500	.0528
1	510001	515000	513500	.0583
1	540001	545000	540405	.0613
1	590001	595000	594500	.0675
1	720001	725000	720500	.0818
1	730001	735000	732000	.0831
1	745001	750000	748500	.0850
1	775001	780000	776000	.0881
2	795001	800000	1595500	.1812
1	825001	830000	829000	.0941
1	850001	855000	850500	.0966
1	855001	860000	855500	.0971
1	945001	950000	950000	.1079
1	955001	960000	959000	.1089
1	1005001	1010000	1006500	.1143
1	1260001	1265000	1260500	.1431
1	1265001	1270000	1268000	.1440
1	1270001	1275000	1274000	.1447
1	1285001	1290000	1290000	.1465
2	1305001	1310000	2618500	.2974
1	1455001	1460000	1456000	.1654
1	2080001	2085000	2085000	.2368
1	2120001	2125000	2120500	.2408
1	2140001	2145000	2142129	.2433
1	2195001	2200000	2200000	.2499
1	2610001	2615000	2612500	.2967
1	2700001	2705000	2702500	.3070
1	2745001	2750000	2750000	.3124
1	2865001	2870000	2869000	.3259
1	3795001	3800000	3800000	.4316
1	4855001	4860000	4856000	.5516
1	9685001	9690000	9687500	1.1005
1	38015001	38020000	38018000	4.3189
1	316890001	316895000	316891159	36.0000
1	402560001	402565000	402563562	45.7326
	Total	72378	880253228	100.0000

Categories of Shareholders

as of June 30, 2007

PARTICULARS	SHAREHOLDERS	SHAREHOLDING	PERCENTAGE
Directors, CEO & Children	9	1506	.0001
NIT & ICP	3	2992129	.3399
BANKS, DFIs & NBFIs	21	15325335	1.7410
Insurance Companies	11	1699500	.1930
Modarabas & Mutual Funds	21	9176200	1.0424
Foreign Companies	20	56869405	6.4605
Public Sector Cos. & Corp.	3	305200	.0346
General Public (Local)	68941	67650827	7.6853
General Public (Foreign)	3162	1976400	.2245
Others	185	4802005	.5455
Shareholding 10% or Above	2	719454721	81.7326
Company Total	72378	880253228	100.0000

Pattern of Shareholding

as of June 30, 2007

Additional Information

SHAREHOLDERS CATEGORY	NO. OF SHAREHOLDERS	NO. OF SHARES HELD
Associated Companies	-	-
NIT & ICP	3	2,992,129
Directors, CEO, their spouses and minor children	9	
Mr. Imtiaz Anjum		501
Mr. Syed Rizwan Ali Shah		500
Mr. Vince R. Harris OBE		1
Mr. Malcolm P. Clampin		1
Mr. Abdul Mannan Malik		501
Mr. Aftab Mahmood Butt		1
Dr. Abdul Hameed Akhund		1
Executives	6	506,556
Public Sector Companies & Corporations	3	305,200
Banks, Development Financial Institutions, Non Banking Financial Institutions, Insurance Companies, Modarabas and Mutual Funds	258	87,872,445
Shareholders holding 10% or more voting interest	2	
Pakistan Water and Power Development Authority		402,563,562
National Power (Kot Addu) Limited		316,891,159

The CEO, Directors, CFO, Company Secretary and their spouse and minor children have made no Sale/Purchase of Company's shares during the financial year ended June 30, 2007 other than as disclosed.

Corporate Shareholders holding 10,000 and more shares

as of June 30, 2007

NAME	
ENGLISH LEASING LIMITED	CDC - TRUSTEE ATLAS ISLAMIC FUND
INTERASIA LEASING COMPANY LIMITED	CDC - TRUSTEE HBL INCOME FUND - CFS
PROGRESSIVE INV. MANAGEMENT (PVT) LTD.	CDC - TRUSTEE MCB DYNAMIC CASH FUND - CF
MCB BANK LIMITED - TREASURY	CDC - TRUSTEE KASB STOCK MARKET FUND.
ESCORTS INVESTMENT BANK LTD - CFS	CDC - TRUSTEE ASKARI ASSET ALLOCATION FU
ORIX INVESTMENT BANK PAKISTAN LIMITED -	TRUSTEE EAPCL MPT EMP. GRATUITY FUND
FAYSAL BANK LIMITED - CFS	TRUSTEE EAPCL MPT EMP. PENSION FUND (012
FAYSAL BANK LIMITED - CFS	TRUSTEES WAH NOBEL P. LTD. MANG.STAFF PF
IGI INVESTMENT BANK LIMITED	TRUSTEES LEINER PAK GELATINE.EMPL P.FUND
THE BANK OF KHYBER	ZOROASTRIAN CO-OP. HOUSING SOCIETY LTD.
UNITED BANK LIMITED - CFS	TRUSTEES, EDULJEE DINSHAW LTD. PROV FUND
ALLIED BANK LIMITED - CFS	FRAN INTERNATIONAL (PVT) LTD.
PAK LIBYA HOLDING COMPANY (PVT.) LIMITED	PRUDENTIAL SECURITIES LIMITED
FIRST CREDIT & INVESTMENT BANK LIMITED -	UNIVERSAL BRUSHWARE (PVT.) LTD.
THE BANK OF PUNJAB, TREASURY DIVISION -	MANAGING COMIT-ALABBAS EDU &WELF.SOC.
NEW JUBILEE INSURANCE COMPANY LIMITED	Y.S. SECURITIES & SERVICES (PVT) LTD.
STATE LIFE INSURANCE CORP. OF PAKISTAN	MOHAMAD AMIN BROS (PVT) LIMITED
PAKISTAN REINSURANCE COMPANY LIMITED	TRUSTEES MOOSA LAWAI FOUNDATION
RELIANCE INSURANCE COMPANY LTD.	TRUSTEES NRL OFFICERS PROVIDENT FUND
NEW JUBILEE LIFE INSURANCE CO.LTD	TRUSTEES ALOO&MINOCHER DINSHAW CHR.TRUST
HABIB INSURANCE CO.LIMITED	TRUSTEES KANDAWALLA TRUST
CENTURY INSURANCE COMPANY LTD.	TRUSTEES NATIONAL POWER INT.PAK EMP.PN.F
PAK ASIAN FUND LTD.	JUPITER TEXTILE MILLS LTD
CDC - TRUSTEE ATLAS STOCK MARKET FUND	TRUSTEES CRESCENT STEEL&ALLIED PROD PN.F
CDC - TRUSTEE AKD INDEX TRACKER FUND	TRUSTEES ICI PAKISTAN MGNT.STAFF P.F.
SAFEWAY MUTUAL FUND LIMITED	TRUSTEES ICI PAKISTAN NON-MGNT.STAFF P.F
TRUSTEE - UTP A30+FUND	TRUSTEES LAKSON TOBACCO CO.LTD.E.G.F
CDC TRUSTEE - PAKISTAN INCOME FUND - CFS	TURSTEES LAKSON TOBACCO CO.LTD.E.C.PF
CDC - TRUSTEE UTP INCOME FUND - CFS	MANAGING COMMITTEE OF THE K.M.C.H.S LTD
CDC-TRUSTEE NAFA CASH FUND - CFS	TRUSTEES HOMMIE&JAMSHED NUSSERWANJEE C.T
CDC - TRUSTEE AMZ PLUS INCOME FUND - CFS	MNG.COMMITTEE OKHAI MEMON MADRESSAH ASSO
CDC - TRUSTEE ALFALAH GHP VALUE FUND - C	TRUSTEES PERAC MNG&SUPERVISORY S.PEN FND
CDC - TRUSTEE UNITED GROWTH AND INCOME F	TRUSTEES QAMARUNNISA SHARIF WEL.TRUST
CDC - TRUSTEE UNITED MONEY MARKET FUND -	TRUSTEES-ICI PAKISTAN MNGT STAFF PEN.F
CDC - TRUSTEE ASKARI INCOME FUND - CFS	TRUSTEES-ICI M.S.D.C SUPERANNUATION FUND
CDC-TRUSTEE RELIANCE INCOME FUND - CFS	TRUSTEES OF HAJI MOHAMMED WELFARE TRUST

Corporate Shareholders holding 10,000 and more shares

as of June 30, 2007

NAME	
TRUSTEES OF ICI PAKISTAN MNG STAFF GF	ARAB EMIRATES INVESTMENT BANK P.J.S.C.
TRUSTEES MCB EMPLOYEES FOUNDATION	STATE STREET BANK AND TRUST CO.
M C OF MARAIM ALI MOHD TABBA FOUNDATION	MELLON BANK,N.A
TRUSTEES NRL EXEC STAFF POST RTD MBF	RBC DEXIA INVESTOR SERVICES TRUST
PARAMOUNT TOBACCO CO. (PVT.) LTD.	DEUTSCHE BANK LONDON GLOBAL EQUITIES
KHALID JAVED SECURITIES (PVT) LTD.	CREDIT SUISSE HONG KONG
ZAHID LATIF KHAN SECURITIES (PVT) LTD.	MERRILL LYNCH INTERNATIONAL
DARSON SECURITIES (PRIVATE) LIMITED	COLONIAL FIRST STATE INVESTMENT LIMITED
ACE SECURITIES (PVT.) LIMITED	CITIGROUP GLOBAL MARKETS LIMITED
HK SECURITIES (PVT.) LTD	GOVERNMENT OF SINGAPORE INVESTMENT CORPO
ANAM FABRICS (PVT) LTD	GOVERNMENT OF SINGAPORE INVESTMENT CORPO
FDM CAPITAL SECURITIES (PVT) LIMITED	GOVERNMENT OF SINGAPORE INVESTMENT CORPO
DOSSLANI'S SECURITIES (PVT) LIMITED	BNP PARIBAS ARBITRAGE (HONG KONG) LTD
MILLENNIUM SECURITIES & INVEST.(PVT) LTD	SIMPLICITY ASIEN
CAPITAL VISION SECURITIES (PVT) LTD.	ABN AMRO BANK N.V. LONDON BRANCH
STOCK VISION (PVT.) LTD.	CFSIL RE COMMONWEALTH ASIAN SHARE FUND3
DJM SECURITIES (PRIVATE) LIMITED	THE BANK OF NEW YORK [184-5]
MARS SECURITIES (PRIVATE) LIMITED	BROWN BROTHERS HARRIMAN & CO. (543-2)
LIVE SECURITIES (PRIVATE) LIMITED	HABIB BANK AG ZURICH, ZURICH,SWITZERLAND
TIME SECURITIES (PVT.) LTD.	HABIB BANK AG ZURICH, DEIRA DUBAI
H.S.Z. SECURITIES (PRIVATE) LIMITED	
STOCK MASTER SECURITIES (PRIVATE) LTD.	
TRUSTEE ARL MANAGEMENT STAFF PENSION FUN	
TRUSTEE ARL STAFF PROVIDENT FUND	
TRUSTEE ARL GENERAL STAFF PROVIDENT FUND	
DARSON SECURITIES (PVT) LIMITED	
ADHI SECURITIES (PVT) LTD	
GENERAL INVESTMENT & SECURITIES (PVT) LT	
AWJ SECURITIES (SMC-PRIVATE) LIMITED.	
PASHA SECURITIES (PVT) LTD.	
SIS SECURITIES (PRIVATE) LIMITED.	
MAM SECURITIES (PVT) LIMITED	
TRUSTEE A SAADAT& CO EMP GR FUND(YZ80)	
JS GLOBAL CAPITAL LIMITED - CFS	
DAWOOD EQUITIES LTD. - CFS	
VALUE STOCK SECURITIES PRIVATE LIMITED	