DIRECTORS' REPORT
FOR THE HALF YEAR ENDED DECEMBER 31, 2010

We are pleased to present the financial statements (un-audited) for the half year ended December 31, 2010.

For the review period, the turnover was Rs. 30,037 Million; cost of sales were Rs. 24,173 Million; profit after tax was Rs. 3,850 Million (compared to Rs. 2,717 Million in the corresponding period last year); and the EPS stood at Rs. 4.37 (Rs. 3.09 in the corresponding period last year).

Regretfully, the Company's sole customer, WAPDA, continues to default on its payment obligations towards the Company. On December 31, 2010, delayed payments from WAPDA against capacity and energy invoices were of the sum of Rs. 41,988 Million. The Company continues to pursue WAPDA and concerned Ministries in the Government of Pakistan for resolution of the matter.

During the review period, the Power Plant generated 2,723 GWh of electricity, resulting in a load factor of 45.9 % with an overall availability of 86.9%. The fuel mix for the dispatched output to the WAPDA was 16.8% gas, 82.4% low sulphur furnace oil and 0.8% high speed diesel.

The Company's Power Plant continues to be operated and maintained at high international standards. To this end, during the review period, 2 major overhaul and 9 combustion inspections of gas turbines were carri ed out.

Following shareholder approval at the Annual General Meeting in October 2010, the final cash divided of Rs. 2.75 per share (Rs. 10 each) was paid in November 2010; resulting in a full year 2009/10 dividend of Rs. 5.00 per share (Rs. 10 each).

It pleases us to announce an interim cash dividend of Rs.3/- per share (Rs. 10 each), which will be paid to the shareholders whose names appear on the Company's Register of Members on March 10, 2011.

On behalf of the Board

Aftab Mahmood Butt
Chief Executive

Lahore: February 17, 2011

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Kot Addu Power Company Limited as at December 31, 2010, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2009 and 2010 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2010.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

We draw attention to note 6.1(iv) to the financial statements. The company has not made any provision for liquidated damages for the period up to December 31, 2010 as management in consultation with its legal counsel is of the view that the plant was technically available to deliver the electricity and failure to dispatch was consequential to shortage of fuel due to default in payments by WAPDA. The ultimate outcome of the matter cannot presently be determined, and no provision for any liquidated damages that may result has been made in the condensed interim financial information.

Lahore: February 17, 2011

A. F. Ferguson & Co.
Chartered Accountants
Name of engagement partner: Imran Farooq Mian

CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2010 (UN-AUDITED)

	Note	December 31, 2010	June 30, 2010
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
3,600,000,000 (June 30, 2010: 3,600,000,000) ordinary shares of Rs 10 each		36,000,000	36,000,000
Issued, subscribed and paid up capital			
880,253,228 (June 30, 2010: 880,253,228) ordinary shares of Rs 10 each		8,802,532	8,802,532
Capital reserve		444,451	444,451
Unappropriated profit		14,677,328	13,247,745
		23,924,311	22,494,728
NON-CURRENT LIABILITIES			
Long term loan - unsecured		3,828,692	4,247,761
Liabilities against assets subject to finance lease		47,995	45,728
Deferred liabilities		3,231,700	3,178,013
		7,108,387	7,471,502
CURRENT LIABILITIES			
Current portion of long term liabilities		883,489	912,181
Finances under mark-up arrangements - secured		18,526,486	17,230,710
Trade and other payables	5	27,221,754	29,490,972
		46,631,729	47,633,863
CONTINGENCIES AND COMMITMENTS	6		
		77,664,427	77,600,093

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Aftab Mahmood Butt
Chief Executive

	Note	December 31, 2010	June 30, 2010
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	17,307,683	17,800,135
Intangible assets		2,767	2,415
Assets subject to finance lease		46,161	50,476
Capital work-in-progress		84,619	81,068
Long term loans and deposits		46,906	31,515
		17,488,136	17,965,609
CURRENT ASSETS			
Stores and spares		3,354,811	3,183,207
Stock-in-trade		2,544,742	2,267,205
Trade debts	8	51,548,021	51,702,270
Loans, advances, deposits, prepayments and other receivables		2,455,499	2,237,806
Cash and bank balances		273,218	243,996
		60,176,291	59,634,484
		77,664,427	77,600,093

Malcom P. Clampin
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2010 (UN-AUDITED)

		Quarter ended		Half year ended	
		December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	Note	(Rupees in thousand)			
Sales		13,836,411	20,782,744	30,037,014	41,107,983
Cost of sales	9	(11,279,041)	(18,219,307)	(24,172,743)	(35,946,943)
Gross profit		2,557,370	2,563,437	5,864,271	5,161,040
Administrative expenses		(88,755)	(106,229)	(228,702)	(217,443)
Other operating expenses		-	-	-	(8,000)
Other operating income		2,428,631	582,942	4,367,454	1,389,557
Profit from operations		4,897,246	3,040,150	10,003,023	6,325,154
Finance cost		(2,149,471)	(921,213)	(4,164,207)	(2,149,246)
Profit before tax		2,747,775	2,118,937	5,838,816	4,175,908
Taxation		(934,888)	(738,673)	(1,988,537)	(1,459,249)
Profit for the period		1,812,887	1,380,264	3,850,279	2,716,659
Earnings per share - basic and diluted	**Rupees**	2.06	1.57	4.37	3.09

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Aftab Mahmood Butt
Chief Executive

Malcom P. Clampin
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2010 (UN-AUDITED)

	Quarter ended		Half year ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	(Rupees in thousand)			
Profit for the period	1,812,887	1,380,264	3,850,279	2,716,659
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,812,887	1,380,264	3,850,279	2,716,659

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Aftab Mahmood Butt
Chief Executive

Malcom P. Clampin
Director

CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2010 (UN-AUDITED)

	Note	Half year ended December 31, 2010	Half year ended December 31, 2009
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	11	5,314,174	5,121,694
Finance cost paid		(1,865,468)	(1,442,464)
Taxes paid		(1,538,142)	(595,897)
Staff retirement benefits paid		(14,211)	(15,185)
Net cash from operating activities		1,896,353	3,068,148
Cash flows from investing activities			
Fixed capital expenditure and capital work in progress		(304,136)	(673,672)
Income on bank deposits received		231	775
Net increase in long term loans and deposits		(15,391)	(4,719)
Proceeds from sale of property, plant and equipment		532	2,839
Net cash used in investing activities		(318,764)	(674,777)
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease		(6,351)	(5,637)
Repayment of long term loan		(449,859)	(449,859)
Dividend paid		(2,387,933)	(3,652,235)
Net cash used in financing activities		(2,844,143)	(4,107,731)
Net decrease in cash and cash equivalents		(1,266,554)	(1,714,360)
Cash and cash equivalents at beginning of the period		(16,986,714)	(8,217,288)
Cash and cash equivalents at the end of the period	12	(18,253,268)	(9,931,648)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Aftab Mahmood Butt
Chief Executive

Malcom P. Clampin
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2010 (UN-AUDITED)

	Share capital	Capital reserve	Un-appro-priated profit	Total
	(Rupees in thousand)			
Balance as on June 30, 2009	8,802,532	444,451	13,836,253	23,083,236
Total comprehensive income for the period	-	-	2,716,659	2,716,659
Final dividend for the year ended June 30, 2009 - Rs 4.20 per share	-	-	(3,697,064)	(3,697,064)
Balance as on December 31, 2009	8,802,532	444,451	12,855,848	22,102,831
Total comprehensive income for the period	-	-	2,372,467	2,372,467
Interim dividend - Rs 2.25 per share	-	-	(1,980,570)	(1,980,570)
Balance as on June 30, 2010	8,802,532	444,451	13,247,745	22,494,728
Total comprehensive income for the period	-	-	3,850,279	3,850,279
Final dividend for the year ended June 30, 2010 - Rs 2.75 per share	-	-	(2,420,696)	(2,420,696)
Balance as on December 31, 2010	8,802,532	444,451	14,677,328	23,924,311

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Aftab Mahmood Butt
Chief Executive

Malcom P. Clampin
Director

1. This condensed interim financial information is un-audited and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi, Lahore and Islamabad Stock Exchanges.

2. The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended June 30, 2010.

2.1 IFRS 2, 'Share-based Payment–Group Cash-settled Share-based Payment Transactions' was amended by the International Accounting Standards Board (IASB) whereby an entity receiving goods or services is to apply this IFRS in accounting for group cash settled share based payment transactions in its financial statements when that entity has no obligation to settle the share-based payment transaction. This amended IFRS is effective for the annual periods beginning on or after January 1, 2010.

On August 14, 2009, the Government of Pakistan (GoP) launched Benazir Employees' Stock Option Scheme (the Scheme) for employees of certain State Owned Enterprises (SOEs) and non-State Owned Enterprises where GoP holds significant investment (non-SOEs). The Scheme is applicable to permanent and contractual employees who were in employment of these entities on the date of launch of the Scheme, subject to complet ion of five years vesting period by all contractual employees and permanent employees in certain instances.

The Scheme provides for cash payment to employees on retirement or termination based on the price of shares of respective entities. To administer the Scheme, GoP shall transfer 12% of its investment in such SOEs and non-SOEs to a Trust Fund to b e created for the purpose by each of such entities. The eligible employees would be allotted units by each Trust Fund in proportion to their respective length of service and on retir ement or termination such employees would be entitled to receive such amounts from Trust Funds in exchange for the surrendered units as would be determined based on market price for listed entities or break-up value for non-listed entities. The shares relating to the sur rendered units would be transferred back to GoP.

The Scheme also provides that 50% of dividend related to shares transferred to the respective Trust Fund would be distributed amongst the unit-holder employees. The balance 50% dividend would be transferred by the respective Trust Fund to th e Central Revolving Fund managed by the Privatization Commission of Pakistan for payment to employees against surrendered units. The deficit, if any, in Trust Funds to meet t he re-purchase commitment would be met by GoP. In case of the Company, the Trust has not yet been formed.

The Scheme, developed in compliance with the stated GoP policy of empowerment of employees of SOEs, need to be accounted for by the covered entities, including the Company under the provisions of amended IFRS 2 - Shared Based Payments. Keeping in view the difficulties that may be faced under the Scheme, the Company req uested The Institute of Chartered Accountants of Pakistan (ICAP) to provide further guidance on the issue. ICAP has informed the Company that the issue has been forwarded to Securi ties and Exchange Commission of Pakistan (SECP) for notification of exemption from application of IFRS 2. Pending the directive of SECP the Company has not accounted for these transactions in this condensed interim financial information.

3. This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and has been reviewed by the auditors as required by the Code of Corporate Governance. This condensed interim financial information should be read in c onjunction with annual published financial statements of the Company for the year ended June 30, 2010.

4. Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

5. Trade and other payables

Trade creditors include payable to Pakistan State Oil amounting to Rs 19,101 million (June 30, 2010: Rs 22,951 million).

6. Contingencies and commitments

6.1 Contingencies

(i) The management, on the strength of a favourable judgment by Sindh High Court, revised the income tax returns of the Company for tax years 2003 through 2007 to the effect that:

(a) depreciation and initial allowance earlier claimed in respect of assets in the original income tax returns for tax periods up to June 27, 2006 were not claimed being the date up to which Company was exempt from levy of income tax; and

(b) the respective taxable incomes of the tax periods subsequent to June 27, 2006 were reduced by significant amounts given to the position that in such tax periods, Company became entitled to an enhanced claim of depreciation and initial allowance attributable to an increased written down value of assets at commencement of such periods.

The overall impact of such revisions in income tax returns was a reversal of current and deferred tax provisions by Rs 1,621.164 million and Rs 1,105.092 million respectively. The relevant income tax authorities disputing Company's contentions mitigated the effect of revisions of returns by amending such revised returns and restoring the earlier position.

The Company filed an appeal before the Commissioner of Income Tax (Appeals) ['CIT(A)'] against the foregoing amended assessments, which was rejected by maintaining the tax department's position. Aggrieved with the decision, Company has filed appeal before Income Tax Appellate Tribunal ('ITAT') contesting such amendments which is pending adjudication.

The return for tax year 2008 was also filed on the basis of written down values of assets brought forward from tax year 2007, as computed in the revised return of income in accordance with position explained above. Such return has also been amended by tax authorities in line with the action taken in respect of revised returns for tax year 2003 through 2007 and has also been endorsed by CIT(A). The Company has preferred appeal b efore ITAT against the decision of CIT(A) in this respect also which is yet to be taken up for hearing.

In view of the fact that management considers that position adopted by Company is in accordance with relevant provisions of law, as interpreted by Sindh High Court, and that litigation would eventually be settled in Company's favour, theincome tax liabilities determined by tax authorities have not been accounted for in these financia l statements. Had such liabilities been recognized, the profit for the period would have been lower by Rs 2,707.098 million (June 30, 2010: Rs 2,708.647 million).

(ii) The Company had obtained legal advice in connection with the establishment of Workers' Profit Participation Fund under the Companies Profit (Workers' Participation) Act, 1968 (the Act). The legal advisor advised the Company that since it did not employ any person who fell under the definition of Worker as defined in the Act of 1968, the Company was not required to establish the Fund under the Act. As a consequence the Compan y was not required to make contributions to the Fund established pursuant to Workers' Welfare Fund Ordinance, 1971.

Furthermore, the question whether a company to which the Act and its scheme applies but which does not employ any Worker is nevertheless obliged to establish and pay contributions into the Fund under the Act and thereafter transfer the same to the Fund established under the WWF Ordinance, 1971 is pending adjudication in Sindh High Co urt at Karachi on a constitutional petition filed by another company in December 2003.

If it is established that the scheme is applicable to the Company and the Company is liable to pay contribution to the Workers' Welfare Fund then these amounts would be recoverable from WAPDA as a pass through item under the provisions of Power Purchase Agreement.

Certain amendments were introduced in Finance Act 2006, to relax the conditions of payment of interest and penalty for companies defaulting in creating Fund under the Act. If it is established that Workers' Profit Participation Fund (WPPF) is applicable to the Company and Company makes the principal payment on or before the date which is to be decided by the Federal Government, no such penalty may be imposed and the Company may not be liable to pay interest.

Furthermore, the Company has obtained opinion from its legal advisors who have confirmed that in case WPPF becomes payable as a consequence of the decision by the Sindh High Court, the Company will not be required to pay any interest, as interest is payable to workers only. It is an established fact that the Company did not have any worker as per the applicable definition up to June 30, 2006.

In case this liability materializes, the cumulative amount of contributions to WPPF would be Rs 3.463 billion (June 30, 2010: Rs 3.463 billion). However, it is not certain at the moment that any penalties will be levied on non-payment of WPPF as the relax ation provided under the Finance Act 2006 is still applicable.

In view of the foregoing, the Company did not make any provision for Workers' Profit Participation Fund and interest thereon in the financial statements up to June 30, 2006.

(iii) The Company has a 'Long Term Supply Agreement' (LTSA) with one of the Original Equipment Manufacturers (OEM) for the supply of spares to the Company. According to the terms of LTSA, the Company has availed discount amounting to Rs 742.763 million upto December 31, 2010 (June 30, 2010: Rs 466.830 million). This discount is contingent upon the Company procuring at least a specified amount of spares from the OEM during the tenure of LTSA. Inability of the Company to achieve the desired level of purchases would result in payment of compensation fee amounting to Rs 185.691 million (June 30, 2010: Rs 116.708 million) to the OEM out of the discount recognised upto December 31, 2010. The management of the Company feels that the minimum specified level of purchases will be achieved during the contractual period and no compensation fee would be payable to the OEM, consequently no provision for compensation fee as referred above has been made in this condensed interim financial information.

(iv) WAPDA may impose liquidated damages (after taking into account forced outage allowance stipulated under the terms of Power Purchase Agreement) on account of short supply of electricity by the Company, which was due to cash flow constraints of the Company as a result of default by WAPDA in making timely payments. Currently, liquidated damages cannot be estimated reliably, however, these are not expected to increase up to December 31, 2010 beyond Rs 2.274 billion (June 30, 2010: Rs 2.274 billion) approximately based on the best available estimate to the management.

The Company disputes and rejects any claim on account of liquidated damages that may be raised by WAPDA on the premise that its failure to despatch electricity was due to WAPDA's non-payment of dues on timely basis to the Company and consequential inability of the Company to make timely payments to its fuel supplier (PSO) that resulted in inadequate level of electricity production owing to shortage of fuel.

According to legal advice available with the Company, there are adequate grounds to defend any claim by WAPDA for such liquidated damages since these conditions were imposed on the Company due to circumstances beyond its control. The ultimate outcome of the matter cannot presently be determined, and consequently, no provision for such liquidated damages has been made in this condensed interim financial information.

(v) Claims against the Company not acknowledged as debts Rs 88.111 million (June 30, 2010: Rs 88.111 million).

(vi) The Company has provided following guarantees in favour of:

Sui Northern Gas Pipelines Limited on account of payment of dues against gas sales etc., amounting to Rs 164.707 million (June 30, 2010: Rs 164.707 million).

Custom Authorities for import of professional equipment, tools etc., amounting to Rs 16.033 million (June 30, 2010: Nil).

6.2 Commitments

(i) Contracts for capital expenditure Rs 686.508 million (June 30, 2010: Rs 292.793 million).

(ii) Letters of credit other than for capital expenditure Rs 466.187 million (June 30, 2010: Rs 359.655 million).

	Note	December 31, 2010	June 30, 2010
		(Rupees in thousand)	
7. Property, plant and equipment			
Opening book value		17,800,135	18,504,118
Add: Additions/transfers during the period	7.1	306,429	858,539
		18,106,564	19,362,657
Less: Disposals during the period (at book value)		-	2,142
Depreciation charged during the period		798,881	1,560,380
		798,881	1,562,522
		17,307,683	17,800,135
7.1 Following is the detail of additions/transfers during the period			
Buildings on freehold land		7,697	171
Gas turbine blading		290,788	800,646
Auxiliary plant and machinery		5,949	43,663
Office equipment		1,906	5,661
Fixtures and fittings		89	324
Vehicles		-	8,074
		306,429	858,539
8. Trade debts			
Trade debts	8.1	51,658,503	51,812,752
Less: Provision for doubtful debts		110,482	110,482
		51,548,021	51,702,270

8.1 These are considered good and include an overdue amount of Rs 41,988 million (June 30, 2010: Rs 41,645 million) receivable from WAPDA. The trade debts are secured by a guarantee from the Government of Pakistan under the Facilitation Agreement. These are in the normal course of business and are interest free, however, a penal mark-up of SBP discount rate plus 4 percent per annum is charged in case the amounts are not paid within due dates.

	Quarter ended		Half year ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	(Rupees in thousand)			
9. Cost of sales				
Fuel cost	10,322,514	17,449,397	22,567,303	34,431,300
Salaries, wages and benefits	198,623	155,725	407,011	392,413
Plant maintenance	54,577	69,660	85,705	103,986
Gas turbines overhauls	173,911	67,439	183,307	124,599
Repair and renewals	125,317	95,341	127,422	137,598
Depreciation on property, plant and equipment	394,511	378,656	782,766	752,378
Amortisation on intangible assets	288	248	629	539
Provision for store obsolescence	9,300	2,841	18,600	4,130
	11,279,041	18,219,307	24,172,743	35,946,943

10. Transactions with related parties

Relationship with the Company	Nature of transaction		
i. Associated undertakings	Purchase of services	-	144
	Sale of electricity	30,037,014	41,107,983
	Interest expense	361,435	424,760
	Interest income on late payments	4,046,108	1,374,874
ii. Post retirement benefit plans	Expense charged	57,550	46,482
iii. Key management personnel	Compensation	65,042	65,484

All transactions with related parties have been carried out on commercial terms and conditions.

	December 31, 2010	June 30, 2010
	(Rupees in thousand)	
Period end balances		
Receivable from related parties	52,499,317	52,245,750
Payable to related parties	257,976	502,443

These are in the normal course of business and are interest free.

11. Cash generated from operations

	Half year ended	
	December 31, 2010	December 31, 2009
	(Rupees in thousand)	
Profit before tax	5,838,816	4,175,908
Adjustments for:		
- Depreciation on property, plant and equipment	798,881	769,366
- Amortisation on intangible assets	629	539
- Depreciation on assets subject to finance lease	8,207	6,868
- Profit on disposal of property, plant and equipment	(532)	(801)
- Income on bank deposits	(231)	(775)
- Provision for store obsolescence	18,600	4,130
- Staff retirement benefits accrued	47,696	37,663
- Finance cost	4,164,207	2,149,246
Profit before working capital changes	10,876,273	7,142,144
Effect on cash flow due to working capital changes		
- Increase in stores and spares	(190,204)	(378,893)
- Increase in stock-in-trade	(277,537)	(2,258,650)
- Decrease in trade debts	154,249	1,484,499
- Increase in loans, advances, deposits, prepayments and other receivables	(647,887)	(710,493)
- Decrease in trade and other payables	(4,600,720)	(156,913)
	(5,562,099)	(2,020,450)
	5,314,174	5,121,694

12. Cash and cash equivalents

Cash and bank balances	273,218	285,822
Finances under mark up arrangements - secured	(18,526,486)	(10,217,470)
	(18,253,268)	(9,931,648)

13. Proposed dividend

The Board of Directors of the Company have declared an interim cash dividend of Rs 3.00 per share (December 31, 2009: Rs 2.25 per share), amounting to Rs 2,641 million (December 31, 2009: Rs 1,981 million) at their meeting held on February 17, 2011. This condensed interim financial information does not include the effect of the above interim cash dividend which will be accounted for in the period in which it is declared.

14. Date of authorisation for issue

This condensed interim financial information was authorised for issue on February 17, 2011 by the Board of Directors of the Company.

15. Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made, except for the following:

Reclassification from	Reclassification to	(Rupees in thousand) Amount
Administrative expenses - Donations	Other operating expenses - Donations	8,000

Aftab Mahmood Butt
Chief Executive

Malcom P. Clampin
Director