

7.1 KSE 100 & All Shares Index

| Sector Name | Jun-11 | Jun-12 | Jun-13 | 2013 | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Feb. | Mar. | Apr. | May | Jun. |
| KSE 100 Index (1991 = 1,000) | 12,496.03 | 13,801.41 | 21,005.69 | 18,173.67 | 18,043.31 | 18,982.42 | 21,823.05 | 21,005.69 |
| KSE All Shares Index (1995 = 1,000) | 8,663.10 | 9,708.31 | 14,987.53 | 12,768.64 | 12,802.46 | 13,497.01 | 15,355.44 | 14,987.53 |
| 1. Oil & Gas | 13,077.44 | 12,992.54 | 17,385.78 | 15,728.36 | 15,147.00 | 15,273.29 | 18,217.93 | 17,385.78 |
| 2. Chemicals | 12,955.86 | 10,606.24 | 11,356.80 | 11,325.94 | 11,262.20 | 11,751.02 | 12,368.74 | 11,356.80 |
| 3. Forestry & Paper | 9,181.25 | 10,500.87 | 14,860.59 | 12,034.38 | 11,706.22 | 14,123.48 | 14,818.00 | 14,860.59 |
| 4. Industrial Metals & Mining | 7,569.61 | 6,092.12 | 8,336.64 | 6,541.63 | 6,482.22 | 7,324.63 | 7,718.74 | 8,336.64 |
| 5. Construction & Materials | 7,738.12 | 12,820.48 | 25,522.95 | 19,049.96 | 20,470.65 | 20,504.94 | 23,916.53 | 25,522.95 |
| 6. General Industrials | 8,873.13 | 8,119.98 | 11,756.27 | 10,158.73 | 9,965.29 | 11,034.23 | 12,345.42 | 11,756.27 |
| 7. Electronic & Electrical Equipment | 9,250.52 | 7,995.48 | 13,295.40 | 9,781.88 | 9,434.99 | 10,159.82 | 11,619.05 | 13,295.40 |
| 8. Industrial Engineering | 11,113.24 | 9,225.14 | 10,236.00 | 10,201.86 | 9,929.03 | 9,692.36 | 10,210.02 | 10,236.00 |
| 9. Industrial Transportation | 6,580.87 | 9,728.60 | 15,443.41 | 13,546.59 | 13,552.90 | 14,646.48 | 15,338.62 | 15,443.41 |
| 10. Support Services | 9,441.63 | 12,613.49 | 37,582.39 | 27,144.91 | 28,988.98 | 39,905.96 | 43,557.23 | 37,582.39 |
| 11. Automobile & Parts | 9,724.07 | 10,587.79 | 16,151.05 | 13,951.13 | 14,197.38 | 16,108.96 | 18,552.69 | 16,151.05 |
| 12. Beverages | 11,067.49 | 11,427.11 | 33,897.86 | 20,529.80 | 20,720.53 | 31,517.42 | 37,311.73 | 33,897.86 |
| 13. Food Producers | 27,076.67 | 27,601.63 | 49,110.72 | 38,541.50 | 42,267.31 | 49,017.78 | 50,035.00 | 49,110.72 |
| 14. Household Goods | 8,416.83 | 10,934.17 | 11,110.14 | 10,382.44 | 10,367.21 | 12,232.94 | 12,451.60 | 11,110.14 |
| 15. Leisure Goods | 6,610.48 | 4,191.60 | 6,324.49 | 6,947.00 | 6,082.77 | 6,138.06 | 6,596.24 | 6,324.49 |
| 16. Personal Goods | 9,793.32 | 10,466.05 | 18,825.48 | 15,742.12 | 16,374.59 | 17,907.28 | 18,570.74 | 18,825.48 |
| 17. Tobacco | 8,374.42 | 5,706.00 | 12,810.53 | 7,520.57 | 9,644.65 | 11,698.76 | 11,339.62 | 12,810.53 |
| 18. Health Care Equipment & Services | 17,999.14 | 16,445.11 | 23,371.61 | 23,689.80 | 23,371.60 | 26,553.75 | 23,901.97 | 23,371.61 |
| 19. Pharma & Bio-Tech | 8,013.90 | 7,825.21 | 17,289.33 | 11,216.22 | 11,152.86 | 13,050.28 | 14,256.97 | 17,289.33 |
| 20. Media | 3,638.07 | 1,740.11 | 2,570.34 | 2,200.76 | 2,169.52 | 1,983.61 | 2,794.48 | 2,570.34 |
| 21. Travel & Leisure | 9,156.95 | 7,931.39 | 13,331.48 | 11,317.62 | 12,170.03 | 10,859.19 | 14,164.42 | 13,331.48 |
| 22. Fixed Line Telecommunication | 6,985.01 | 6,762.74 | 11,073.08 | 11,705.37 | 10,214.62 | 9,160.34 | 11,141.64 | 11,073.08 |
| 23. Electricity | 10,085.46 | 10,758.03 | 16,841.63 | 14,197.22 | 13,876.25 | 14,473.30 | 17,373.56 | 16,841.63 |
| 24. Gas, Water & Multi-utilities | 10,794.54 | 9,514.72 | 10,182.89 | 10,139.11 | 8,608.21 | 8,173.24 | 11,016.26 | 10,182.89 |
| 25. Banks | 7,893.87 | 8,203.88 | 9,736.50 | 9,546.07 | 8,123.89 | 8,367.12 | 9,986.60 | 9,736.50 |
| 26. Non-Life Insurance | 6,106.79 | 6,121.82 | 8,052.43 | 7,710.18 | 7,521.83 | 7,803.77 | 8,418.38 | 8,052.43 |
| 27. Life Insurance | 6,391.39 | 7,328.04 | 8,693.32 | 9,323.32 | 8,437.64 | 8,390.73 | 9,277.34 | 8,693.32 |
| 28. Real Estate Investment & Services | 3,379.11 | 3,130.19 | 6,603.51 | 6,064.58 | 5,669.20 | 5,286.99 | 6,940.77 | 6,603.51 |
| 29. Financial Services | 2,674.91 | 4,009.19 | 4,306.13 | 5,168.91 | 4,467.69 | 4,158.31 | 4,747.34 | 4,306.13 |
| 30. Equity Investment Instruments | 6,416.82 | 8,661.29 | 13,546.54 | 10,542.54 | 10,611.76 | 11,182.50 | 13,416.01 | 13,546.54 |
| 31. Software & Computer Services | 6,412.62 | 4,303.28 | 10,183.05 | 7,562.86 | 6,528.55 | 7,948.36 | 8,659.85 | 10,183.05 |
| 32. Technology Hardware & Equipment | 9,242.77 | 14,004.20 | 10,994.06 | 9,097.19 | 9,030.40 | 8,389.17 | 10,820.41 | 10,994.06 |

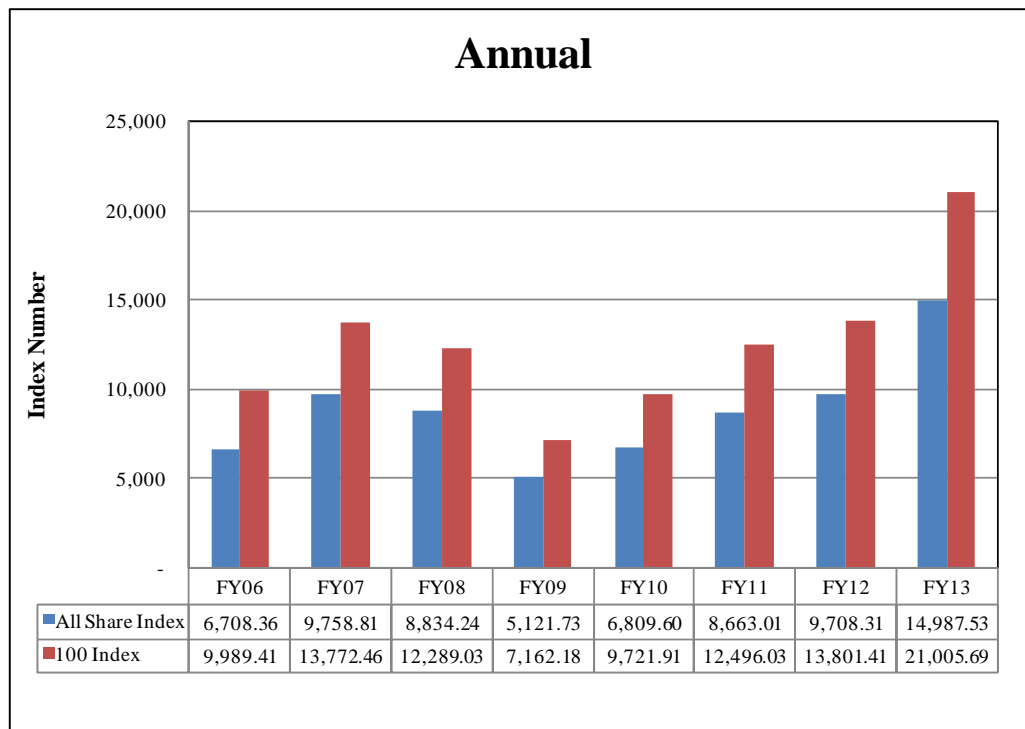
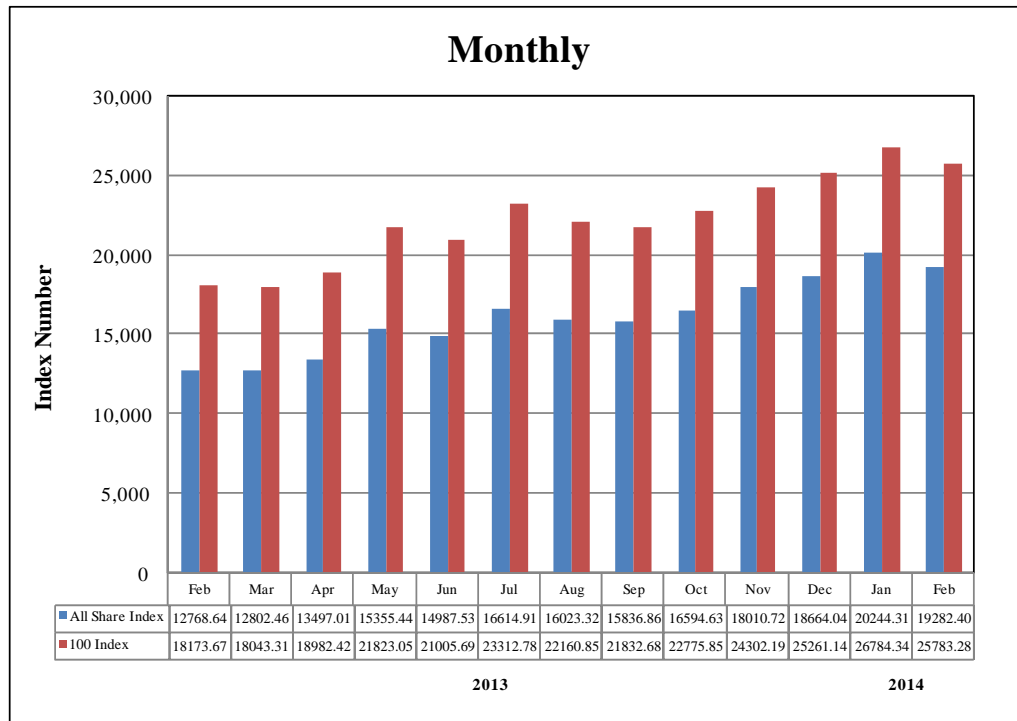
As per last working day

7.1 KSE 100 & All Shares Index

| Sector Name | 2013 | | | | | | 2014 | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. |
| KSE 100 Index (1991 = 1,000) | 23,312.78 | 22,160.85 | 21,832.68 | 22,775.85 | 24,302.19 | 25,261.14 | 26,784.34 | 25,783.28 |
| KSE All Shares Index (1995 = 1,000) | 16,614.91 | 16,023.32 | 15,836.86 | 16,594.63 | 18,010.72 | 18,664.04 | 20,244.31 | 19,282.40 |
| 1. Oil & Gas | 19,139.75 | 18,892.29 | 16,874.75 | 18,802.67 | 19,070.62 | 19,668.72 | 19,813.61 | 19,182.50 |
| 2. Chemicals | 12,313.28 | 11,732.62 | 11,407.88 | 11,459.32 | 12,225.36 | 12,850.52 | 15,556.19 | 16,055.37 |
| 3. Forestry & Paper | 18,133.72 | 16,441.44 | 15,671.66 | 18,720.94 | 18,098.94 | 23,007.63 | 27,695.11 | 20,308.82 |
| 4. Industrial Metals & Mining | 8,797.14 | 8,464.66 | 8,165.00 | 7,668.09 | 8,040.15 | 8,457.55 | 9,648.31 | 9,116.60 |
| 5. Construction & Materials | 30,244.09 | 26,294.96 | 25,483.73 | 26,103.83 | 28,173.13 | 29,908.75 | 32,052.61 | 31,777.91 |
| 6. General Industrials | 13,317.40 | 12,765.60 | 12,690.05 | 11,754.22 | 13,455.31 | 14,834.41 | 17,390.48 | 14,776.19 |
| 7. Electronic & Electrical Equipment | 15,117.72 | 12,550.60 | 14,408.46 | 14,466.85 | 15,681.78 | 18,472.10 | 17,620.31 | 15,537.09 |
| 8. Industrial Engineering | 10,644.73 | 10,366.10 | 9,544.51 | 9,150.45 | 9,745.20 | 10,063.85 | 10,121.99 | 11,311.04 |
| 9. Industrial Transportation | 17,326.45 | 16,618.82 | 15,981.39 | 16,481.72 | 17,640.45 | 20,260.59 | 22,418.15 | 22,124.05 |
| 10. Support Services | 36,070.24 | 31,681.34 | 34,594.99 | 30,796.18 | 31,164.98 | 32,713.99 | 37,766.77 | 53,293.92 |
| 11. Automobile & Parts | 17,886.78 | 16,956.38 | 16,345.12 | 15,720.57 | 17,598.28 | 18,638.79 | 20,077.05 | 19,397.53 |
| 12. Beverages | 36,561.22 | 34,300.71 | 37,189.03 | 33,390.56 | 34,342.62 | 44,417.27 | 77,313.35 | 64,271.43 |
| 13. Food Producers | 48,490.45 | 46,494.22 | 46,116.75 | 48,474.59 | 63,726.90 | 57,897.90 | 78,601.51 | 63,921.32 |
| 14. Household Goods | 11,358.89 | 11,091.14 | 11,662.43 | 10,648.41 | 10,029.76 | 11,666.31 | 19,472.32 | 20,436.08 |
| 15. Leisure Goods | 6,793.75 | 5,608.78 | 5,389.16 | 5,490.28 | 6,651.54 | 7,381.48 | 8,484.28 | 7,465.22 |
| 16. Personal Goods | 20,455.95 | 19,868.94 | 18,557.35 | 18,324.89 | 20,308.16 | 23,777.68 | 27,138.32 | 24,169.20 |
| 17. Tobacco | 19,767.09 | 21,133.03 | 23,993.17 | 25,331.43 | 33,738.17 | 40,042.17 | 47,357.88 | 55,894.35 |
| 18. Health Care Equipment & Services | 26,224.95 | 26,765.92 | 42,464.53 | 39,335.44 | 54,662.78 | 69,290.06 | 70,838.72 | 63,678.88 |
| 19. Pharma & Bio-Tech | 20,588.42 | 17,905.80 | 19,136.49 | 19,675.84 | 21,333.23 | 21,844.67 | 23,667.50 | 21,464.90 |
| 20. Media | 2,609.19 | 2,712.31 | 3,236.52 | 3,442.59 | 3,453.18 | 4,086.02 | 4,867.79 | 4,808.07 |
| 21. Travel & Leisure | 12,006.12 | 10,023.75 | 10,360.49 | 10,870.03 | 11,308.56 | 11,884.77 | 12,534.97 | 11,088.59 |
| 22. Fixed Line Telecommunication | 13,751.68 | 11,476.21 | 12,902.16 | 13,067.01 | 14,624.08 | 13,894.26 | 13,988.91 | 13,920.61 |
| 23. Electricity | 17,790.96 | 18,637.36 | 17,793.23 | 17,029.81 | 17,163.22 | 17,383.24 | 18,206.10 | 16,474.24 |
| 24. Gas, Water & Multi-utilities | 13,031.07 | 11,512.34 | 11,829.93 | 11,475.18 | 11,757.59 | 11,811.81 | 12,488.71 | 11,953.83 |
| 25. Banks | 11,601.30 | 11,210.61 | 11,284.63 | 11,339.55 | 12,086.96 | 12,461.04 | 12,509.58 | 12,007.57 |
| 26. Non-Life Insurance | 8,437.76 | 8,152.08 | 8,082.76 | 8,026.64 | 9,118.62 | 8,442.60 | 10,065.12 | 9,386.32 |
| 27. Life Insurance | 8,508.56 | 9,547.52 | 10,044.24 | 9,801.43 | 11,222.90 | 11,680.24 | 13,703.78 | 14,427.93 |
| 28. Real Estate Investment & Services | 5,975.73 | 5,104.55 | 5,541.42 | 5,128.68 | 5,186.65 | 5,929.50 | 6,753.57 | 6,228.76 |
| 29. Financial Services | 4,666.62 | 4,079.41 | 3,899.97 | 3,585.50 | 3,643.75 | 3,538.68 | 3,949.71 | 3,687.86 |
| 30. Equity Investment Instruments | 14,305.95 | 13,981.75 | 10,216.70 | 9,396.33 | 9,775.63 | 9,463.91 | 10,085.60 | 10,148.32 |
| 31. Software & Computer Services | 13,470.84 | 14,874.98 | 14,166.65 | 11,631.06 | 14,044.40 | 13,799.93 | 14,235.60 | 10,332.59 |
| 32. Technology Hardware & Equipment | 10,406.30 | 9,831.88 | 9,350.96 | 9,350.96 | 9,618.10 | 9,925.33 | 11,087.52 | 22,200.35 |

As per last working day.

Karachi Stock Exchange Index



7.2 Karachi Stock Exchange Indicators

| Month | KSE 100 Index (1991 = 1,000) | | | | |
|-------|--|-----------|-----------|-----------|-----------|
| | FY10 | FY11 | FY12 | FY13 | FY14 |
| Jul. | 7,720.93 | 10,519.02 | 12,190.37 | 14,577.00 | 23,312.78 |
| Aug. | 8,675.67 | 9,813.05 | 11,070.58 | 15,391.58 | 22,160.85 |
| Sep. | 9,349.68 | 10,013.31 | 11,761.97 | 15,444.82 | 21,832.68 |
| Oct. | 9,159.18 | 10,598.40 | 11,868.88 | 15,910.11 | 22,775.85 |
| Nov. | 9,206.21 | 11,234.76 | 11,532.83 | 16,573.86 | 24,302.19 |
| Dec. | 9,386.92 | 12,022.46 | 11,347.66 | 16,905.33 | 25,261.14 |
| Jan. | 9,614.19 | 12,359.36 | 11,874.89 | 17,242.74 | 26,784.34 |
| Feb. | 9,657.79 | 11,289.23 | 12,877.88 | 18,173.67 | 25,783.28 |
| Mar. | 10,178.43 | 11,809.54 | 13,761.76 | 18,043.31 | |
| Apr. | 10,428.12 | 12,057.54 | 13,990.38 | 18,982.42 | |
| May | 9,326.42 | 12,123.15 | 13,786.62 | 21,823.05 | |
| Jun. | 9,721.91 | 12,496.03 | 13,801.41 | 21,005.69 | |
| Month | KSE All Share Index (1995 = 1,000) | | | | |
| | FY10 | FY11 | FY12 | FY13 | FY14 |
| Jul. | 5,515.95 | 7,348.91 | 8,449.87 | 10,264.58 | 16,614.91 |
| Aug. | 6,154.81 | 6,849.60 | 7,693.59 | 10,844.53 | 16,023.32 |
| Sep. | 6,651.16 | 6,996.83 | 8,159.12 | 10,897.78 | 15,836.86 |
| Oct. | 6,513.12 | 7,382.41 | 8,215.84 | 11,156.81 | 16,594.63 |
| Nov. | 6,529.44 | 7,818.10 | 7,984.53 | 11,691.52 | 18,010.72 |
| Dec. | 6,665.55 | 8,359.31 | 7,856.82 | 11,964.24 | 18,664.04 |
| Jan. | 6,821.14 | 8,569.04 | 8,225.97 | 12,207.26 | 20,244.31 |
| Feb. | 6,844.07 | 7,855.24 | 8,946.64 | 12,768.64 | 19,282.40 |
| Mar. | 7,182.37 | 8,225.74 | 9,649.95 | 12,802.46 | |
| Apr. | 7,331.68 | 8,397.81 | 9,812.71 | 13,497.01 | |
| May | 6,546.90 | 8,439.75 | 9,714.33 | 15,355.44 | |
| Jun. | 6,809.60 | 8,663.01 | 9,708.31 | 14,987.53 | |
| Month | Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008) | | | | |
| | FY10 | FY11 | FY12 | FY13 | FY14 |
| Jul. | 11,674.75 | 15,973.54 | 21,203.61 | 25,121.52 | 40,774.47 |
| Aug. | 11,674.75 | 15,205.07 | 20,061.90 | 27,236.72 | 37,950.47 |
| Sep. | 13,648.34 | 15,682.85 | 21,313.30 | 27,458.04 | 36,825.25 |
| Oct. | 13,245.82 | 16,715.36 | 22,166.78 | 27,821.39 | 38,688.00 |
| Nov. | 13,436.50 | 17,999.33 | 21,166.76 | 28,516.64 | 40,669.34 |
| Dec. | 13,754.06 | 19,071.59 | 20,137.71 | 29,125.55 | 42,431.05 |
| Jan. | 14,215.79 | 20,003.28 | 21,622.44 | 29,695.20 | 44,186.56 |
| Feb. | 14,363.02 | 18,671.73 | 22,885.39 | 31,362.24 | 42,886.67 |
| Mar. | 15,429.59 | 20,063.68 | 23,571.97 | 31,598.72 | |
| Apr. | 15,776.16 | 20,415.39 | 24,225.87 | 32,963.96 | |
| May | 14,311.59 | 20,628.89 | 23,976.43 | 37,642.68 | |
| Jun. | 14,573.54 | 20,936.20 | 23,776.48 | 36,713.89 | |

As per last working day.

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

| Sector Name | | Jun-11 | Jun-12 | Jun-13 | 2013 | | | | |
|--------------|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | | Feb. | Mar. | Apr. | May | Jun. |
| 1 | Oil & Gas | 1,130,488 | 1,157,464 | 1,639,745 | 1,474,601 | 1,428,595 | 1,440,506 | 1,718,230 | 1,639,745 |
| 2 | Chemicals | 381,534 | 373,511 | 397,449 | 396,369 | 394,137 | 411,244 | 432,863 | 397,449 |
| 3 | Forestry & Paper | 2,973 | 3,400 | 5,896 | 4,294 | 4,176 | 5,039 | 5,287 | 5,896 |
| 4 | Industrial Metals & Mining | 15,160 | 12,201 | 21,437 | 16,822 | 16,669 | 18,835 | 19,849 | 21,437 |
| 5 | Construction & Materials | 64,111 | 120,112 | 255,102 | 190,405 | 204,605 | 204,947 | 239,046 | 255,102 |
| 6 | General Industrials | 36,585 | 35,275 | 50,374 | 45,558 | 44,690 | 47,800 | 52,494 | 50,374 |
| 7 | Electronic & Electrical Equipment | 1,357 | 1,173 | 1,950 | 1,435 | 1,384 | 1,490 | 1,704 | 1,950 |
| 8 | Industrial Engineering | 35,132 | 29,163 | 34,306 | 34,191 | 33,277 | 32,484 | 34,219 | 34,306 |
| 9 | Industrial Transportation | 12,292 | 18,171 | 28,845 | 25,303 | 25,314 | 27,357 | 28,650 | 28,845 |
| 10 | Support Services | 987 | 1,318 | 3,927 | 2,837 | 3,029 | 4,170 | 4,551 | 3,927 |
| 11 | Automobile & Parts | 41,244 | 46,889 | 76,424 | 62,389 | 63,491 | 72,039 | 82,967 | 76,424 |
| 12 | Beverages | 2,831 | 3,110 | 10,144 | 6,144 | 6,201 | 9,432 | 11,166 | 10,144 |
| 13 | Food Producers | 385,429 | 416,531 | 743,847 | 583,371 | 640,005 | 742,220 | 757,698 | 743,847 |
| 14 | Household Goods | 4,500 | 7,746 | 17,585 | 16,365 | 16,341 | 19,362 | 19,708 | 17,585 |
| 15 | Leisure Goods | 307 | 195 | 294 | 323 | 283 | 285 | 307 | 294 |
| 16 | Personal Goods | 124,571 | 140,368 | 270,658 | 226,261 | 235,421 | 257,457 | 266,995 | 270,658 |
| 17 | Tobacco | 35,217 | 23,995 | 53,872 | 31,626 | 40,558 | 49,196 | 47,686 | 53,872 |
| 18 | Health Care Equipment & Services | 1,714 | 1,566 | 2,226 | 2,256 | 2,226 | 2,529 | 2,276 | 2,226 |
| 19 | Pharma & Bio Tech. | 32,592 | 36,574 | 84,748 | 53,156 | 52,856 | 63,969 | 69,884 | 84,748 |
| 20 | Media | 3,141 | 1,832 | 2,707 | 2,317 | 2,285 | 2,089 | 2,943 | 2,707 |
| 21 | Travel & Leisure | 29,082 | 25,841 | 43,435 | 36,873 | 39,651 | 35,380 | 46,149 | 43,435 |
| 22 | Fixed Line Telecommunication | 57,464 | 55,729 | 91,248 | 96,458 | 84,174 | 75,486 | 91,813 | 91,248 |
| 23 | Electricity | 103,102 | 118,679 | 186,079 | 156,862 | 153,315 | 159,912 | 191,956 | 186,079 |
| 24 | Gas, Water & Multi-utilities | 29,119 | 26,916 | 29,918 | 28,682 | 25,291 | 24,013 | 32,366 | 29,918 |
| 25 | Banks | 666,020 | 752,983 | 952,405 | 879,105 | 794,005 | 817,780 | 976,870 | 952,405 |
| 26 | Non-Life Insurance | 45,858 | 51,364 | 71,305 | 66,461 | 64,837 | 69,104 | 74,546 | 71,305 |
| 27 | Life Insurance | 10,378 | 11,899 | 15,308 | 15,139 | 14,858 | 14,775 | 16,336 | 15,308 |
| 28 | Real Estate Investment & Services | 699 | 648 | 1,367 | 1,255 | 1,173 | 1,094 | 1,437 | 1,367 |
| 29 | Financial Services | 13,553 | 21,794 | 24,301 | 28,597 | 24,718 | 23,006 | 26,265 | 24,301 |
| 30 | Equity Investment Instruments | 19,556 | 20,514 | 33,495 | 26,044 | 26,239 | 27,650 | 33,172 | 33,495 |
| 31 | Software & Computer Services | 1,594 | 1,070 | 2,553 | 1,880 | 1,623 | 1,979 | 2,156 | 2,553 |
| 32 | Technology Hardware & Equipment | 69 | 105 | 1,788 | 1,480 | 1,469 | 1,364 | 1,760 | 1,788 |
| TOTAL | | 3,288,659 | 3,518,136 | 5,154,738 | 4,514,859 | 4,446,896 | 4,663,993 | 5,293,349 | 5,154,738 |

As per last working day

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

| (Million Rupees) | | | | | | | | | |
|------------------|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Sector Name | | 2013 | | | | | | 2014 | |
| | | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. |
| 1 | Oil & Gas | 1,805,171 | 1,781,832 | 1,659,966 | 1,849,615 | 1,875,972 | 1,934,806 | 1,949,059 | 1,886,977 |
| 2 | Chemicals | 430,923 | 410,602 | 399,239 | 401,588 | 428,433 | 450,341 | 543,264 | 560,696 |
| 3 | Forestry & Paper | 7,194 | 7,011 | 6,683 | 7,984 | 8,375 | 10,646 | 12,815 | 9,397 |
| 4 | Industrial Metals & Mining | 22,622 | 21,767 | 21,289 | 19,994 | 20,964 | 22,054 | 25,159 | 23,773 |
| 5 | Construction & Materials | 302,290 | 262,819 | 256,648 | 265,024 | 286,033 | 303,733 | 325,504 | 323,450 |
| 6 | General Industrials | 57,293 | 54,919 | 54,594 | 50,895 | 57,206 | 61,788 | 73,234 | 62,225 |
| 7 | Electronic & Electrical Equipment | 2,218 | 1,841 | 2,114 | 2,122 | 2,300 | 2,710 | 2,585 | 2,279 |
| 8 | Industrial Engineering | 35,676 | 34,742 | 33,914 | 32,514 | 34,627 | 35,759 | 35,966 | 40,191 |
| 9 | Industrial Transportation | 32,363 | 31,041 | 29,850 | 30,785 | 32,949 | 38,401 | 42,490 | 41,932 |
| 10 | Support Services | 3,769 | 3,310 | 3,615 | 3,218 | 3,257 | 3,418 | 3,946 | 5,569 |
| 11 | Automobile & Parts | 84,928 | 80,511 | 78,472 | 75,473 | 84,488 | 89,484 | 96,388 | 93,126 |
| 12 | Beverages | 10,941 | 10,265 | 11,129 | 10,988 | 11,301 | 14,616 | 25,441 | 21,150 |
| 13 | Food Producers | 734,830 | 704,579 | 502,965 | 532,045 | 699,451 | 635,518 | 864,613 | 703,131 |
| 14 | Household Goods | 17,978 | 17,554 | 19,477 | 17,784 | 19,184 | 22,314 | 37,245 | 39,088 |
| 15 | Leisure Goods | 316 | 261 | 251 | 255 | 310 | 343 | 395 | 347 |
| 16 | Personal Goods | 294,099 | 285,655 | 273,428 | 273,093 | 302,918 | 354,669 | 406,878 | 362,363 |
| 17 | Tobacco | 83,126 | 88,870 | 100,898 | 106,526 | 141,878 | 168,388 | 199,153 | 235,051 |
| 18 | Health Care Equipment & Services | 2,498 | 2,549 | 4,045 | 3,746 | 5,206 | 6,600 | 6,747 | 6,065 |
| 19 | Pharma & Bio Tech. | 100,919 | 87,770 | 93,802 | 97,657 | 105,923 | 108,463 | 117,514 | 106,577 |
| 20 | Media | 2,748 | 2,856 | 3,408 | 4,833 | 4,847 | 5,736 | 6,833 | 6,749 |
| 21 | Travel & Leisure | 39,117 | 32,658 | 33,755 | 35,415 | 36,844 | 38,721 | 40,840 | 36,128 |
| 22 | Fixed Line Telecommunication | 113,321 | 94,570 | 106,320 | 107,679 | 120,510 | 114,496 | 115,276 | 114,713 |
| 23 | Electricity | 196,568 | 205,920 | 196,593 | 188,158 | 189,632 | 192,064 | 201,155 | 182,020 |
| 24 | Gas, Water & Multi-utilities | 38,286 | 33,824 | 34,757 | 33,715 | 34,544 | 34,704 | 36,693 | 35,121 |
| 25 | Banks | 1,134,816 | 1,103,449 | 1,114,789 | 1,120,214 | 1,200,165 | 1,238,051 | 1,242,872 | 1,192,997 |
| 26 | Non-Life Insurance | 74,717 | 72,188 | 71,574 | 71,077 | 81,360 | 83,648 | 99,750 | 93,023 |
| 27 | Life Insurance | 14,983 | 16,873 | 17,751 | 17,322 | 19,834 | 20,642 | 24,218 | 25,498 |
| 28 | Real Estate Investment & Services | 1,237 | 1,057 | 1,147 | 1,062 | 1,074 | 1,227 | 1,398 | 1,289 |
| 29 | Financial Services | 26,335 | 23,021 | 22,156 | 34,081 | 34,635 | 33,636 | 37,543 | 35,054 |
| 30 | Equity Investment Instruments | 35,373 | 34,571 | 25,262 | 23,505 | 24,818 | 24,027 | 26,513 | 26,678 |
| 31 | Software & Computer Services | 3,377 | 3,729 | 3,551 | 3,255 | 3,935 | 3,889 | 4,012 | 2,912 |
| 32 | Technology Hardware & Equipment | 1,692 | 1,599 | 1,521 | 1,520 | 1,564 | 1,614 | 1,803 | 3,610 |
| TOTAL | | 5,711,724 | 5,514,213 | 5,184,963 | 5,423,142 | 5,874,537 | 6,056,506 | 6,607,302 | 6,279,179 |

As per last working day

Source: The Karachi Stock Exchange

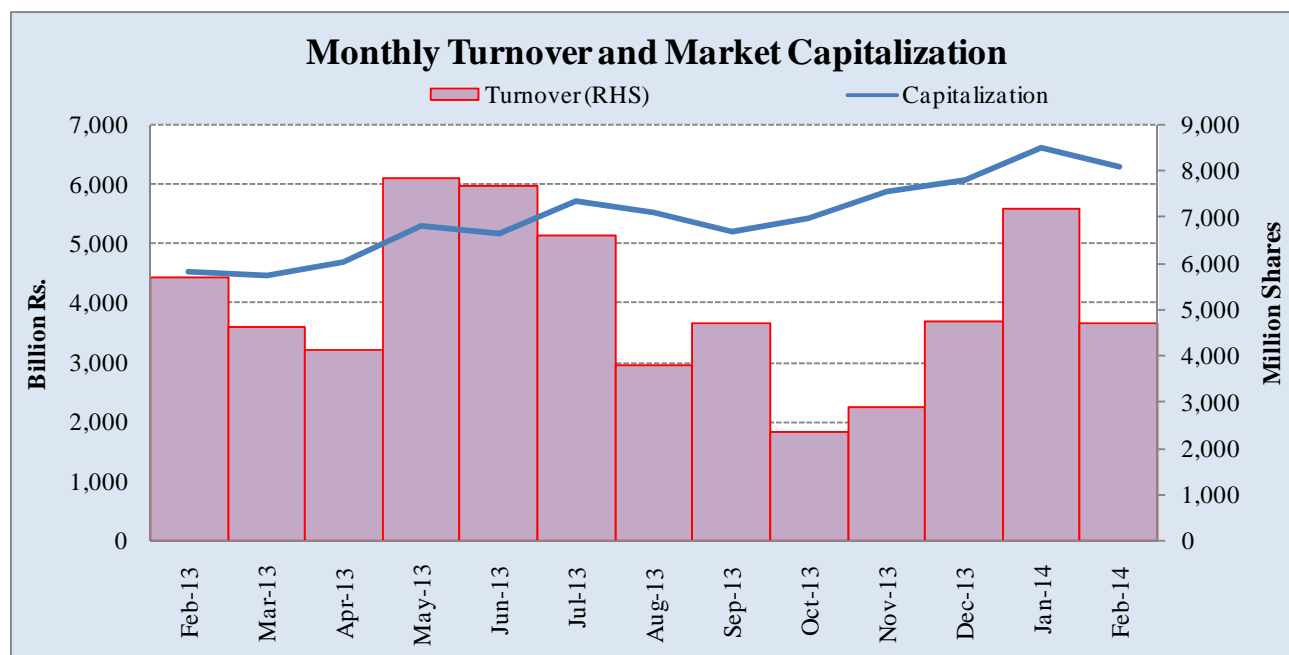
7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

| Month | Monthly Turnover at Ready Counter of the KSE | | | | |
|--------------|--|------------------|------------------|------------------|------------------|
| | FY10* | FY11* | FY12* | FY13 | FY14 |
| Jul. | 3,938.21 | 1,667.74 | 1,677.19 | 2,275.63 | 6,601.48 |
| Aug. | 3,198.70 | 1,339.58 | 1,240.82 | 3,476.54 | 3,804.03 |
| Sep. | 5,087.84 | 1,389.61 | 1,685.82 | 3,240.06 | 4,721.86 |
| Oct. | 4,887.35 | 2,710.44 | 2,314.53 | 3,014.51 | 2,341.31 |
| Nov. | 2,395.24 | 2,369.12 | 1,043.66 | 4,857.91 | 2,869.33 |
| Dec. | 2,700.00 | 3,301.44 | 1,232.17 | 3,600.49 | 4,758.79 |
| Jan. | 3,900.34 | 3,926.15 | 1,986.80 | 3,858.08 | 7,163.83 |
| Feb. | 3,290.38 | 2,107.85 | 4,207.41 | 5,683.67 | 4,686.10 |
| Mar. | 3,702.59 | 2,424.15 | 8,244.90 | 4,643.78 | |
| Apr. | 4,615.47 | 1,817.56 | 7,113.63 | 4,142.79 | |
| May | 2,267.85 | 2,089.50 | 4,657.19 | 7,827.77 | |
| Jun. | 2,975.17 | 2,875.01 | 2,607.28 | 7,697.54 | |
| Total | 42,959.14 | 28,018.15 | 38,011.40 | 54,318.77 | 36,946.73 |

*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector

Overall

(Million Rupees)

| ITEMS | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| A.Non-Current Assets (A1+A3+A5+A6+A7) | 1,388,602.8 | 2,126,247.7 | 2,296,798.6 | 2,577,953.3 | 2,676,497.7 |
| 1.Capital work in progress | - | 335,536.3 | 308,027.3 | 252,818.6 | 184,395.1 |
| 2.Operating fixed assets at cost | 2,090,354.5 | 2,355,025.5 | 2,556,850.1 | 3,129,145.3 | 3,288,271.7 |
| 3.Operating fixed assets after deducting accumulated depreciation | 1,329,643.7 | 1,458,033.9 | 1,596,529.9 | 1,915,393.4 | 2,063,482.8 |
| 4.Depreciation for the year | 96,644.8 | 110,921.0 | 117,858.1 | 150,883.3 | 557,065.3 |
| 5.Intangible assets | 58,955.6 | 89,797.5 | 101,538.7 | 103,669.3 | 103,287.0 |
| 6.Long term investments | 3.4 | 163,563.5 | 203,501.3 | 224,655.8 | 232,542.5 |
| 7.Other non-current assets | - | 79,316.4 | 87,201.4 | 81,416.3 | 92,790.3 |
| B.Current Assets (B1+B2+B3+B4+B5) | 1,493,811.9 | 1,455,518.7 | 1,717,466.0 | 2,074,105.4 | 2,597,162.7 |
| 1.Cash & bank balance | 172,892.1 | 166,163.5 | 177,682.0 | 161,069.2 | 155,396.2 |
| 2.Inventories | 362,027.0 | 348,195.0 | 380,344.1 | 542,930.0 | 553,230.2 |
| 3.Trade Debt | 365,627.3 | 551,532.8 | 729,126.9 | 803,291.5 | 1,216,590.6 |
| 4.Short term investments | 250,034.0 | 79,141.3 | 93,638.8 | 106,875.3 | 137,191.6 |
| 5.Other current assets | 343,231.5 | 310,486.2 | 336,674.2 | 459,939.4 | 534,754.0 |
| C.Current Liabilities (C1+C2) | 1,422,133.5 | 1,400,046.1 | 1,670,138.5 | 1,976,003.6 | 2,377,138.1 |
| 1.Short term Secured loans | 420,103.8 | 430,904.8 | 467,677.4 | 589,881.4 | 711,879.4 |
| 2.Other current liabilities | 1,002,029.6 | 969,141.3 | 1,202,461.1 | 1,386,122.3 | 1,665,258.7 |
| D.Non-Current Liabilities (D1+D2+D3+D4+D5) | 422,795.5 | 986,966.5 | 946,382.0 | 1,080,701.3 | 1,098,638.3 |
| 1.Long term secured loans | 86.7 | 431,996.5 | 377,927.0 | 517,950.3 | 555,983.6 |
| 2.Long term unsecured loans | - | 114,175.2 | 107,474.9 | 106,562.1 | 69,262.0 |
| 3.Debentures/TFCs | 49,685.8 | 50,796.3 | 44,763.9 | 28,577.2 | 35,288.1 |
| 4.Employees benefit obligations | - | 51,455.3 | 61,483.5 | 40,536.2 | 59,999.5 |
| 5.Other non-current liabilities | 373,023.0 | 338,543.2 | 354,732.7 | 387,075.5 | 378,105.0 |
| E.Shareholders Equity (E1+E2+E3) | 1,037,485.6 | 1,194,753.9 | 1,397,744.1 | 1,595,353.7 | 1,797,884.0 |
| 1.Issued, Subscribed & Paid up capital | 429,007.3 | 478,837.3 | 528,563.2 | 571,219.2 | 616,907.0 |
| i).Ordinary Shares | 419,555.4 | 468,331.1 | 514,344.5 | 554,761.0 | 603,907.5 |
| ii).Preference shares | 9,451.9 | 10,506.2 | 14,218.7 | 16,458.2 | 12,999.4 |
| 2.Reserves | 608,367.3 | 559,558.1 | 660,013.2 | 785,901.5 | 914,826.4 |
| i).Capital Reserve | - | 116,752.6 | 131,463.4 | 150,608.0 | 174,655.2 |
| ii).Revenue Reserve | (62.0) | 433,698.5 | 515,868.9 | 633,241.5 | 740,169.3 |
| 3.Surplus on revaluation of fixed assets | 111.0 | 156,358.4 | 209,167.7 | 238,233.0 | 266,150.7 |
| F.Operation: | | | | | |
| 1.Sales | 3,356,261.5 | 3,608,115.6 | 4,127,410.9 | 5,001,126.2 | 5,740,821.2 |
| i).Local sales (Net) | 3,104,620.4 | 3,240,654.1 | 3,688,311.2 | 4,419,654.2 | 5,223,720.2 |
| ii).Export Sales (Net) | 251,641.1 | 367,461.5 | 439,099.7 | 581,472.0 | 517,101.0 |
| 2.Cost of sales | 2,859,768.5 | 3,075,281.3 | 3,520,254.6 | 4,258,028.2 | 4,919,670.0 |
| i).Cost of material | 660.5 | 1,581,556.5 | 1,868,548.6 | 2,369,084.8 | 2,589,020.8 |
| ii).Other input cost | 54.4 | 1,492,028.5 | 1,649,981.8 | 1,888,943.4 | 2,330,649.2 |
| 3.Gross Profit | 496,492.9 | 532,834.3 | 607,156.3 | 743,098.0 | 821,151.2 |
| 4.General, administrative and other expenses | 270,162.0 | 255,522.1 | 257,205.0 | 308,630.1 | 344,261.5 |
| i).Selling & distribution expenses | 6.9 | 97,040.9 | 106,664.7 | 132,229.7 | 149,968.7 |
| ii).Administrative and other expenses | 270,155.1 | 158,481.2 | 150,540.3 | 176,400.4 | 194,292.8 |
| 5.Salaries, wages and employee benefits | 30.4 | 162,227.2 | 195,486.5 | 229,475.9 | 255,737.8 |
| 6.Financial expenses | 95,936.5 | 149,689.9 | 138,228.6 | 175,694.6 | 204,726.2 |
| of which: Interest expenses | 1.9 | 111,894.6 | 101,067.1 | 135,323.0 | 158,093.4 |
| 7.Net profit before tax | 202,877.5 | 211,565.9 | 309,496.5 | 370,022.8 | 398,227.3 |
| 8.Tax provision (current year) | 91,995.2 | 77,630.0 | 97,335.3 | 128,074.2 | 130,300.4 |
| 9.Total amount of dividend | 106,194.2 | 118,297.5 | 123,594.4 | 143,758.6 | 167,979.5 |
| 10.Total value of bonus shares issued | 4,765.0 | 7,707.8 | 19,265.7 | 8,511.6 | 5,366.1 |
| 11.Cash flows from operations | 14.7 | 309,734.2 | 333,313.7 | 288,365.9 | 297,336.4 |
| G.Miscellaneous | | | | | |
| 1.Total capital employed (E+D) | 1,460,281.2 | 2,181,720.3 | 2,344,126.1 | 2,676,055.0 | 2,896,522.3 |
| 2.Total fixed liabilities (D1+D3) | 49,772.6 | 482,792.8 | 422,690.9 | 546,527.4 | 591,271.7 |
| 3.Retention in business (F7-F8-F9) | 4,688.2 | 15,638.4 | 88,566.7 | 98,190.0 | 99,947.5 |
| 4.Contractual Liabilities (G2+C1) | 469,876.4 | 913,697.6 | 890,368.3 | 1,136,408.8 | 1,303,151.1 |
| H.Key Performance Indicators | | | | | |
| 1.Acid test or quick ratio[(B1+B3+B4) to C] | 0.6 | 0.6 | 0.6 | 0.5 | 0.6 |
| 2.Financial expenses as % of sales (F6 as % of F1) | 2.9 | 4.2 | 3.4 | 3.5 | 3.6 |
| 3.Trade Debt as % of sales (B3 as % of F1) | 10.9 | 15.3 | 17.7 | 16.1 | 21.2 |
| 4.Assets turnover ratio [F1 to (A+B)] | 1.2 | 1.0 | 1.0 | 1.1 | 1.1 |
| 5.Current ratio (B to C) | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 |
| 6.Cost of goods sold to sales (F2 as % of F1) | 85.2 | 85.2 | 85.3 | 85.1 | 85.7 |
| 7.Debt equity ratio [(C+D) to E] | 1.8 | 2.0 | 1.9 | 1.9 | 1.9 |
| 8.Return on assets [F7 as % of avg.(A+B)] | 7.7 | 6.6 | 8.2 | 8.4 | 8.0 |
| 9.Return of equity (F7 as % of avg. E) | 19.8 | 19.0 | 23.9 | 24.7 | 23.3 |
| 10.Return on capital employed (F7 as % of avg. G1) | 14.4 | 11.6 | 13.7 | 14.5 | 14.2 |
| 11.Dividend cover ratio [(F7-F8) to F9] | 1.0 | 1.1 | 1.7 | 1.7 | 1.6 |
| 12.Inventory Turnover Ratio (F1 to B2) | 9.3 | 10.4 | 10.9 | 9.2 | 10.4 |
| 13.Interest cover ratio [(F7+ F6(i)) to F6(i)] | - | 2.9 | 4.1 | 3.7 | 3.5 |
| 14.Net profit margin (F7 as % of F1) | 6.0 | 5.9 | 7.5 | 7.4 | 6.9 |
| 15.Operating cash flow to debt ratio [F11 to (C+D)] | - | 0.1 | 0.1 | 0.1 | 0.1 |
| 16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares] | 2.7 | 2.9 | 4.1 | 4.3 | 4.4 |
| 17.Break-up value shares (Rs./share) (E/No. of Ord. shares) | 24.8 | 25.4 | 27.1 | 28.6 | 29.6 |

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall

(Million Rupees)

| ITEMS | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| A.Non-Current Assets (A1+A3+A5+A6+A7) | 1,076,264.8 | 1,659,385.0 | 1,822,648.8 | 2,048,178.2 | 2,108,220.4 |
| 1.Capital work in progress | - | 298,757.9 | 269,488.4 | 212,847.1 | 148,890.5 |
| 2.Operating fixed assets at cost | 1,641,235.5 | 1,833,532.5 | 2,019,960.2 | 2,527,436.0 | 2,663,572.7 |
| 3.Operating fixed assets after deducting accumulated depreciation | 1,054,614.0 | 1,123,680.1 | 1,269,723.1 | 1,550,336.8 | 1,653,949.1 |
| 4.Depreciation for the year | 74,578.8 | 83,996.7 | 91,880.6 | 120,473.7 | 521,337.5 |
| 5.Intangible assets | 21,647.4 | 37,322.5 | 39,280.6 | 40,994.5 | 34,732.9 |
| 6.Long term investments | 3.4 | 153,677.2 | 193,544.7 | 182,319.7 | 203,159.0 |
| 7.Other non-current assets | - | 45,947.3 | 50,612.2 | 61,680.0 | 67,488.9 |
| B.Current Assets (B1+B2+B3+B4+B5) | 1,137,493.8 | 1,047,943.5 | 1,191,688.1 | 1,454,644.0 | 1,729,115.3 |
| 1.Cash & bank balance | 145,111.7 | 147,975.6 | 156,010.4 | 134,795.2 | 137,283.2 |
| 2.Inventories | 297,817.7 | 301,316.9 | 315,763.6 | 441,168.6 | 457,372.4 |
| 3.Trade Debt | 232,019.2 | 319,100.9 | 401,412.9 | 472,682.2 | 653,964.0 |
| 4.Short term investments | 209,965.4 | 60,291.4 | 63,734.6 | 84,632.3 | 102,459.6 |
| 5.Other current assets | 252,579.8 | 219,258.7 | 254,766.7 | 321,365.7 | 378,036.1 |
| C.Current Liabilities (C1+C2) | 1,059,182.4 | 1,042,562.1 | 1,214,360.1 | 1,466,327.9 | 1,679,043.7 |
| 1.Short term Secured loans | 361,617.7 | 382,178.8 | 421,024.6 | 518,707.5 | 574,260.7 |
| 2.Other current liabilities | 697,564.8 | 660,383.3 | 793,335.5 | 947,620.5 | 1,104,783.1 |
| D.Non-Current Liabilities (D1+D2+D3+D4+D5) | 305,483.3 | 719,702.5 | 682,634.4 | 786,822.4 | 802,528.5 |
| 1.Long term secured loans | 86.7 | 381,099.3 | 344,756.6 | 499,990.1 | 480,090.3 |
| 2.Long term unsecured loans | - | 105,376.9 | 98,223.6 | 97,237.9 | 60,175.7 |
| 3.Debentures/TFCs | 37,255.7 | 31,145.7 | 27,256.5 | 15,851.7 | 29,228.4 |
| 4.Employees benefit obligations | - | 26,761.5 | 29,479.8 | 21,130.6 | 34,647.2 |
| 5.Other non-current liabilities | 268,140.8 | 175,319.2 | 182,917.9 | 202,612.1 | 198,386.9 |
| E.Shareholders Equity (E1+E2+E3) | 849,092.9 | 945,063.9 | 1,117,342.5 | 1,249,671.9 | 1,355,763.5 |
| 1.Issued, Subscribed & Paid up capital | 341,224.0 | 388,373.6 | 433,945.2 | 469,926.9 | 513,706.1 |
| i).Ordinary Shares | 331,772.1 | 377,874.9 | 419,734.1 | 453,476.3 | 500,714.2 |
| ii).Preference shares | 9,451.9 | 10,498.7 | 14,211.2 | 16,450.7 | 12,991.9 |
| 2.Reserves | 507,758.0 | 444,618.6 | 500,873.9 | 580,175.1 | 618,034.3 |
| i).Capital Reserve | - | 108,605.2 | 123,260.3 | 142,097.1 | 159,257.3 |
| ii).Revenue Reserve | (62.0) | 326,906.4 | 364,932.7 | 436,025.9 | 458,777.0 |
| 3.Surplus on revaluation of fixed assets | 111.0 | 112,071.7 | 182,523.3 | 199,569.9 | 224,023.2 |
| F.Operation: | | | | | |
| 1.Sales | 2,261,072.4 | 2,414,935.2 | 2,788,746.9 | 3,510,395.8 | 3,937,150.1 |
| i).Local sales (Net) | 2,009,432.9 | 2,047,473.7 | 2,349,647.2 | 2,928,923.8 | 3,420,049.1 |
| ii).Export Sales (Net) | 251,639.5 | 367,461.5 | 439,099.7 | 581,472.0 | 517,101.0 |
| 2.Cost of sales | 1,942,315.4 | 2,042,738.5 | 2,375,515.6 | 2,965,453.4 | 3,363,658.0 |
| i).Cost of material | 660.5 | 1,392,215.4 | 1,672,724.1 | 2,143,003.0 | 2,469,382.2 |
| ii).Other input cost | 54.4 | 648,826.9 | 701,067.2 | 822,450.4 | 894,275.8 |
| 3.Gross Profit | 318,757.0 | 372,196.7 | 413,231.3 | 544,942.4 | 573,492.1 |
| 4.General, administrative and other expenses | 186,234.3 | 195,255.4 | 202,823.6 | 245,624.3 | 271,667.9 |
| i).Selling & distribution expenses | 6.9 | 84,183.9 | 93,493.1 | 115,626.1 | 130,719.4 |
| ii).Administrative and other expenses | 186,227.4 | 111,071.5 | 109,330.5 | 129,998.2 | 140,948.6 |
| 5.Salaries, wages and employee benefits | 30.4 | 122,521.3 | 144,016.3 | 179,936.8 | 185,797.7 |
| 6.Financial expenses | 82,255.8 | 127,617.1 | 107,574.1 | 141,658.4 | 166,913.9 |
| of which: Interest expenses | 1.9 | 97,102.7 | 87,536.5 | 121,860.5 | 135,063.5 |
| 7.Net profit before tax | 101,910.2 | 106,936.6 | 162,939.6 | 230,958.1 | 208,597.9 |
| 8.Tax provision (current year) | 52,453.3 | 44,827.2 | 56,779.2 | 79,071.5 | 65,898.8 |
| 9.Total amount of dividend | 46,261.7 | 70,594.2 | 86,733.2 | 100,999.4 | 116,931.9 |
| 10.Total value of bonus shares issued | 3,942.0 | 6,048.1 | 15,596.1 | 6,622.6 | 1,160.3 |
| 11.Cash flows from operations | 14.7 | 235,536.3 | 208,607.5 | 184,472.7 | 228,112.6 |
| G.Miscellaneous | | | | | |
| 1.Total capital employed (E+D) | 1,154,576.2 | 1,664,766.4 | 1,799,976.9 | 2,036,494.3 | 2,158,292.0 |
| 2.Total fixed liabilities (D1+D3) | 37,342.4 | 412,245.0 | 372,013.1 | 465,841.8 | 509,318.6 |
| 3.Retention in business (F7-F8-F9) | 3,195.3 | (8,484.8) | 19,427.2 | 50,887.2 | 25,767.2 |
| 4.Contractual Liabilities (G2+C1) | 398,960.1 | 794,423.8 | 793,037.6 | 984,549.2 | 1,083,579.3 |
| H.Key Performance Indicators | | | | | |
| 1.Acid test or quick ratio[(B1+B3+B4) to C] | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 |
| 2.Financial expenses as % of sales (F6 as % of F1) | 2.8 | 3.6 | 5.3 | 3.5 | 4.2 |
| 3.Trade Debt as % of sales (B3 as % of F1) | 8.2 | 10.3 | 13.2 | 16.1 | 16.6 |
| 4.Assets turnover ratio [F1 to (A+B)] | 1.1 | 1.0 | 0.9 | 1.1 | 1.0 |
| 5.Current ratio (B to C) | 1.2 | 1.1 | 1.0 | 1.1 | 1.0 |
| 6.Cost of goods sold to sales (F2 as % of F1) | 86.0 | 85.9 | 84.6 | 85.1 | 85.4 |
| 7.Debt equity ratio [(C+D) to E] | 1.3 | 1.6 | 1.9 | 1.9 | 1.8 |
| 8.Return on assets [F7 as % of avg.(A+B)] | 8.9 | 5.0 | 4.4 | 8.4 | 5.7 |
| 9.Return of equity (F7 as % of avg. E) | 20.8 | 12.2 | 11.9 | 24.7 | 15.9 |
| 10.Return on capital employed (F7 as % of avg. G1) | 15.5 | 9.1 | 7.6 | 14.5 | 9.9 |
| 11.Dividend cover ratio [(F7-F8) to F9] | 2.2 | 1.1 | 0.9 | 1.7 | 1.2 |
| 12.Inventory Turnover Ratio (F1 to B2) | 8.3 | 7.6 | 8.0 | 9.2 | 8.6 |
| 13.Interest cover ratio [(F7+ F6(i)) to F6(i)] | - | - | 2.1 | 3.7 | 2.5 |
| 14.Net profit margin (F7 as % of F1) | 7.2 | 4.5 | 4.4 | 7.4 | 5.3 |
| 15.Operating cash flow to debt ratio [F11 to (C+D)] | - | - | 0.1 | 0.1 | 0.1 |
| 16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares] | 3.5 | 1.5 | 1.6 | 4.3 | 2.8 |
| 17.Break-up value shares (Rs./share) (E/No. of Ord. shares) | 26.8 | 25.7 | 24.9 | 28.6 | 26.8 |

7.7 Financial Statement Analysis of Non-Financial Sector

Public Overall

(Million Rupees)

| ITEMS | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|------------------|------------------|------------------|------------------|------------------|
| A.Non-Current Assets (A1+A3+A5+A6+A7) | 312,338.0 | 466,862.8 | 474,149.8 | 529,775.1 | 568,277.3 |
| 1.Capital work in progress | - | 36,778.4 | 38,538.9 | 39,971.5 | 35,504.6 |
| 2.Operating fixed assets at cost | 449,119.0 | 521,493.0 | 536,889.8 | 601,709.3 | 624,698.9 |
| 3.Operating fixed assets after deducting accumulated depreciation | 275,029.8 | 334,353.9 | 326,806.9 | 365,056.5 | 409,533.6 |
| 4.Depreciation for the year | 22,066.0 | 26,924.3 | 25,977.5 | 30,409.5 | 35,727.8 |
| 5.Intangible assets | 37,308.2 | 52,475.1 | 62,258.1 | 62,674.8 | 68,554.1 |
| 6.Long term investments | - | 9,886.3 | 9,956.7 | 42,336.1 | 29,383.5 |
| 7.Other non-current assets | - | 33,369.2 | 36,589.2 | 19,736.2 | 25,301.5 |
| B.Current Assets (B1+B2+B3+B4+B5) | 356,318.0 | 407,575.2 | 525,777.9 | 619,461.4 | 868,047.4 |
| 1.Cash & bank balance | 27,780.4 | 18,187.9 | 21,671.6 | 26,274.0 | 18,113.0 |
| 2.Inventories | 64,209.2 | 46,878.1 | 64,580.5 | 101,761.4 | 95,857.8 |
| 3.Trade Debt | 133,608.1 | 232,431.8 | 327,714.0 | 330,609.3 | 562,626.6 |
| 4.Short term investments | 40,068.6 | 18,849.8 | 29,904.2 | 22,242.9 | 34,732.0 |
| 5.Other current assets | 90,651.6 | 91,227.5 | 81,907.5 | 138,573.7 | 156,717.9 |
| C.Current Liabilities (C1+C2) | 362,951.0 | 357,484.0 | 455,778.5 | 509,675.7 | 698,094.3 |
| 1.Short term Secured loans | 58,486.2 | 48,726.0 | 46,652.9 | 71,173.9 | 137,618.8 |
| 2.Other current liabilities | 304,464.9 | 308,758.0 | 409,125.6 | 438,501.8 | 560,475.6 |
| D.Non-Current Liabilities (D1+D2+D3+D4+D5) | 117,312.3 | 267,264.0 | 263,747.6 | 293,878.9 | 296,109.8 |
| 1.Long term secured loans | - | 50,897.3 | 33,170.4 | 67,960.1 | 75,893.3 |
| 2.Long term unsecured loans | - | 8,798.3 | 9,251.2 | 9,324.2 | 9,086.3 |
| 3.Debentures/TFCs | 12,430.1 | 19,650.6 | 17,507.5 | 12,725.5 | 6,059.7 |
| 4.Employees benefit obligations | - | 24,693.8 | 32,003.7 | 19,405.7 | 25,352.3 |
| 5.Other non-current liabilities | 104,882.1 | 163,224.0 | 171,814.8 | 184,463.4 | 179,718.1 |
| E.Shareholders Equity (E1+E2+E3) | 188,392.7 | 249,690.0 | 280,401.6 | 345,681.9 | 442,120.5 |
| 1.Issued, Subscribed & Paid up capital | 87,783.3 | 90,463.7 | 94,618.0 | 101,292.3 | 103,200.9 |
| i).Ordinary Shares | 87,783.3 | 90,456.2 | 94,610.5 | 101,284.8 | 103,193.4 |
| ii).Preference shares | - | 7.5 | 7.5 | 7.5 | 7.5 |
| 2.Reserves | 100,609.4 | 114,939.6 | 159,139.3 | 205,726.4 | 296,792.1 |
| i).Capital Reserve | - | 8,147.4 | 8,203.1 | 8,510.9 | 15,397.9 |
| ii).Revenue Reserve | - | 106,792.1 | 150,936.2 | 197,215.5 | 281,392.3 |
| 3.Surplus on revaluation of fixed assets | - | 44,286.7 | 26,644.4 | 38,663.2 | 42,127.6 |
| F.Operation: | | | | | |
| 1.Sales | 1,095,189.1 | 1,193,180.4 | 1,338,664.0 | 1,490,730.4 | 1,803,671.1 |
| i).Local sales (Net) | 1,095,187.5 | 1,193,180.4 | 1,338,664.0 | 1,490,730.4 | 1,803,671.1 |
| ii).Export Sales (Net) | 1.6 | - | - | - | - |
| 2.Cost of sales | 917,453.1 | 1,032,542.7 | 1,144,739.0 | 1,292,574.8 | 1,556,012.0 |
| i).Cost of material | - | 189,341.1 | 195,824.5 | 226,081.8 | 119,638.6 |
| ii).Other input cost | - | 843,201.6 | 948,914.6 | 1,066,493.0 | 1,436,373.4 |
| 3.Gross Profit | 177,735.9 | 160,637.6 | 193,925.0 | 198,155.6 | 247,659.1 |
| 4.General, administrative and other expenses | 83,927.7 | 60,266.7 | 54,381.5 | 63,005.8 | 72,593.6 |
| i).Selling & distribution expenses | - | 12,857.1 | 13,171.7 | 16,603.6 | 19,249.4 |
| ii).Administrative and other expenses | 83,927.7 | 47,409.7 | 41,209.8 | 46,402.2 | 53,344.3 |
| 5.Salaries, wages and employee benefits | - | 39,705.9 | 51,470.1 | 49,539.1 | 69,940.1 |
| 6.Financial expenses | 13,680.7 | 22,072.8 | 30,654.5 | 34,036.2 | 37,812.3 |
| of which: Interest expenses | - | 14,791.9 | 13,530.7 | 13,462.5 | 23,029.9 |
| 7.Net profit before tax | 100,967.3 | 104,629.4 | 146,556.9 | 139,064.7 | 189,629.4 |
| 8.Tax provision (current year) | 39,541.9 | 32,802.8 | 40,556.1 | 49,002.7 | 64,401.6 |
| 9.Total amount of dividend | 59,932.5 | 47,703.3 | 36,861.3 | 42,759.2 | 51,047.6 |
| 10.Total value of bonus shares issued | 823.0 | 1,659.7 | 3,669.6 | 1,889.0 | 4,205.8 |
| 11.Cash flows from operations | - | 74,197.9 | 124,706.2 | 103,893.1 | 69,223.9 |
| G.Miscellaneous | | | | | |
| 1.Total capital employed (E+D) | 305,705.0 | 516,953.9 | 544,149.2 | 639,560.8 | 738,230.3 |
| 2.Total fixed liabilities (D1+D3) | 12,430.1 | 70,547.8 | 50,677.9 | 80,685.7 | 81,953.1 |
| 3.Retention in business (F7-F8-F9) | 1,492.9 | 24,123.2 | 69,139.5 | 47,302.9 | 74,180.2 |
| 4.Contractual Liabilities (G2+C1) | 70,916.3 | 119,273.8 | 97,330.7 | 151,859.6 | 219,571.8 |
| H.Key Performance Indicators | | | | | |
| 1.Acid test or quick ratio[(B1+B3+B4) to C] | 0.6 | 0.6 | 0.8 | 0.5 | 0.9 |
| 2.Financial expenses as % of sales (F6 as % of F1) | 1.3 | 1.3 | 1.9 | 3.5 | 2.1 |
| 3.Trade Debt as % of sales (B3 as % of F1) | 10.0 | 12.2 | 19.5 | 16.1 | 31.2 |
| 4.Assets turnover ratio [F1 to (A+B)] | 1.6 | 1.6 | 1.4 | 1.1 | 1.3 |
| 5.Current ratio (B to C) | 1.1 | 1.0 | 1.1 | 1.1 | 1.2 |
| 6.Cost of goods sold to sales (F2 as % of F1) | 84.9 | 83.8 | 86.5 | 85.1 | 86.3 |
| 7.Debt equity ratio [(C+D) to E] | 1.8 | 2.6 | 2.5 | 1.9 | 2.3 |
| 8.Return on assets [F7 as % of avg.(A+B)] | 15.2 | 16.7 | 13.6 | 8.4 | 14.7 |
| 9.Return of equity (F7 as % of avg. E) | 40.8 | 52.7 | 47.8 | 24.7 | 47.5 |
| 10.Return on capital employed (F7 as % of avg. G1) | 29.3 | 34.2 | 25.4 | 14.5 | 27.3 |
| 11.Dividend cover ratio [(F7-F8) to F9] | 1.3 | 1.0 | 1.5 | 1.7 | 2.5 |
| 12.Inventory Turnover Ratio (F1 to B2) | 24.5 | 17.1 | 25.5 | 9.2 | 18.8 |
| 13.Interest cover ratio [(F7+ F6(i)) to F6(i)] | - | - | 8.1 | 3.7 | 9.2 |
| 14.Net profit margin (F7 as % of F1) | 10.0 | 9.2 | 8.8 | 7.4 | 10.5 |
| 15.Operating cash flow to debt ratio [F11 to (C+D)] | - | - | 0.1 | 0.1 | 0.1 |
| 16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares] | 7.0 | 7.0 | 7.9 | 4.3 | 12.1 |
| 17.Break-up value shares (Rs./share) (E/No. of Ord. shares) | 22.5 | 21.5 | 27.6 | 28.6 | 42.8 |