

7.1 KSE 100 & All Share Index

(As per last working day)

Sector Name	June -05	June -06	June -07	June-08	June -09
KSE 100 Index (1991 = 1,000)	7,450.12	9,989.41	13,772.46	12,289.03	7,162.18
KSE General Index (1995 = 1,000)	4,876.89	6,708.36	9,758.81	8,834.24	5,121.73
1. Textile Spinning	1,060.55	842.76	937.09	1,110.70	514.25
2. Textile Weaving	2,226.95	2,420.49	2,384.30	1,643.00	1,599.20
3. Textile Composite	6,127.36	6,307.61	9,658.80	10,008.00	4,897.20
4. Woolen	2,291.59	2,406.51	4,612.00	5,558.70	2,805.10
5. Synthetics & Rayon	2,874.65	2,728.25	3,258.50	2,723.20	1,706.40
6. Chemicals	1,134.44	1,334.29	1,748.10	2,060.90	1,681.70
7. Pharmaceuticals	5,047.62	7,091.60	11,280.00	12,829.00	12,363.00
8. Engineering	4,846.99	6,063.03	11,609.00	15,209.00	6,683.90
9. Automobile Assembler	2,325.38	4,298.08	6,371.60	4,515.00	2,539.60
10. Automobile Parts & Accessories	8,891.84	11,347.52	24,650.00	22,219.00	20,481.00
11. Cables and Electrical Goods	3,899.30	8,313.05	11,762.00	8,491.10	5,047.50
12. Sugar and Allied Industries	2,479.87	2,387.15	2,668.20	2,835.50	2,346.40
13. Paper & Board	4,044.41	5,026.41	8,037.90	7,250.30	4,202.30
14. Cement	5,290.26	9,748.16	12,555.00	8,061.40	4,527.60
15. Refinery	8,431.41	7,733.53	10,116.00	16,902.00	13,559.00
16. Power Generation & Distribution	2,973.23	3,294.15	5,044.70	4,206.60	3,621.30
17. Oil & Gas Marketing Companies	16,674.15	23,584.19	27,925.00	23,886.00	15,958.00
18. Oil & Gas Exploration Companies	7,264.95	9,753.07	10,019.00	11,467.00	8,760.50
19. Transport	2,683.35	3,735.50	3,346.90	2,959.10	1,730.70
20. Technology & Communication	4,393.40	2,916.23	4,429.30	3,098.60	1,411.00
21. Investment Banks & Companies	10,071.22	14,103.84	18,629.00	26,228.00	4,419.60
22. Commercial Banks	8,154.42	15,338.78	27,052.00	13,348.00	6,956.80
23. Modarabas	829.86	800.04	849.56	850.12	529.92
24. Leasing Companies	1,811.62	2,106.55	2,088.30	1,996.80	1,304.60
25. Insurance	4,235.29	7,689.25	18,181.00	24,674.00	8,897.80
26. Close End Mutual Fund	5,336.64	6,970.85	8,309.44	9,189.70	2,572.90
27. Jute	7,067.07	10,842.83	31,089.00	29,140.00	17,173.00
28. Food & Personal Care Products	3,560.07	5,981.26	8,917.20	10,211.00	7,392.30
29. Glass & Ceramics	3,550.66	3,960.84	5,918.60	7,712.90	4,068.10
30. Vanaspati & Allied	960.17	1,235.41	1,186.80	1,453.10	720.42
31. Tobacco	5,735.22	7,418.73	18,673.00	14,390.00	15,484.00
32. Fertilizer	4,250.91	6,236.84	7,777.90	9,656.90	6,582.40
33. Leather & Tanneries	834.01	1,338.55	4,419.70	8,870.50	6,526.80
34. Miscellaneous	3,687.11	6,545.22	7,751.50	8,874.40	5,124.70

Source: The Karachi Stock Exchange

7.1 KSE 100 & All Share Index

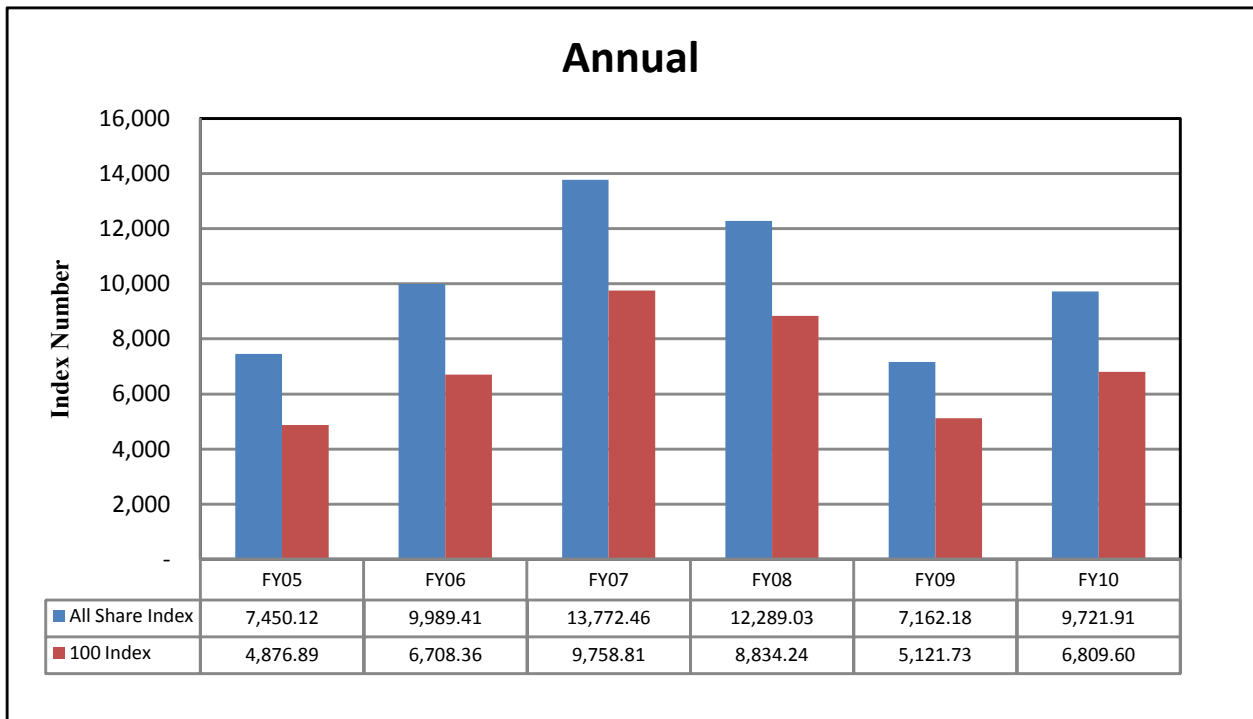
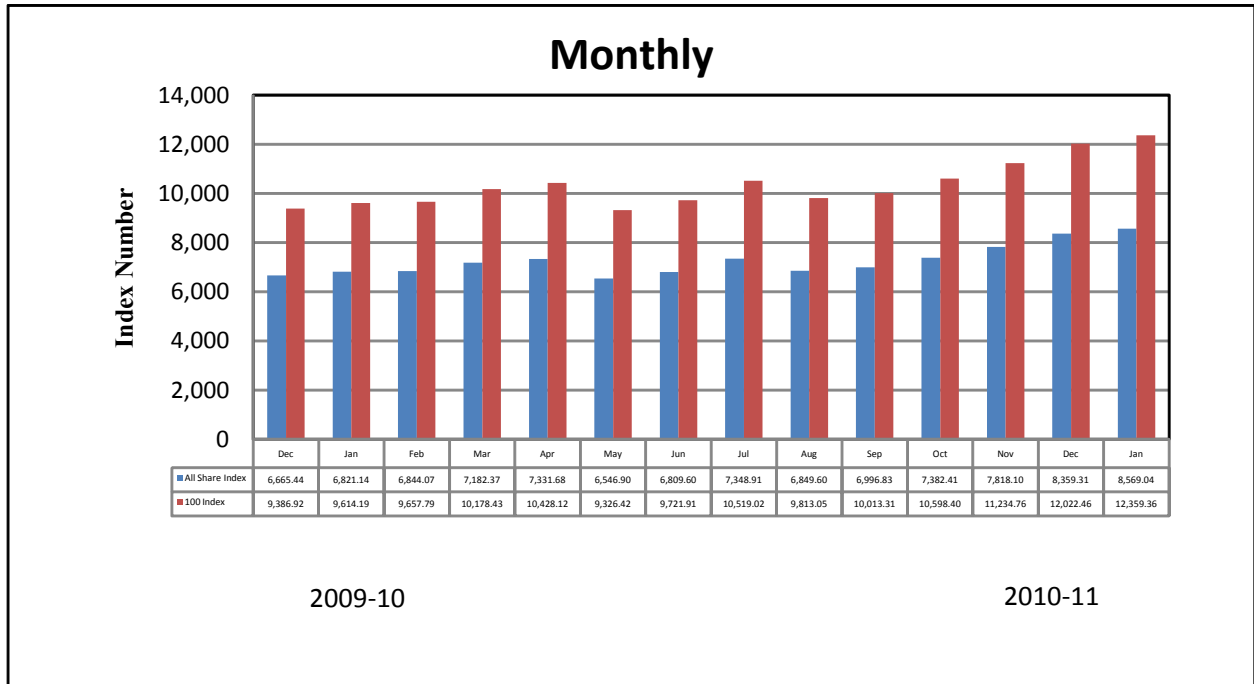
(As per last working day)

Sector Name	2010*										2011
	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec	Jan.
KSE 100 Index (1991 = 1,000)	10,178.43	10,428.12	9,326.42	9,721.91	10,519.02	9,813.05	10,013.31	10,598.40	11,234.76	12,022.46	12,359.36
KSE General Index (1995 = 1,000)	7,182.37	7,331.68	6,546.90	6,809.60	7,348.91	6,849.60	6,996.83	7,382.41	7,818.10	8,359.31	8,569.04
1. Oil & Gas	11,369.57	11,603.28	10,983.61	11,526.64	12,523.07	11,888.83	11,666.28	12,306.63	13,228.25	13,915.19	14,025.07
2. Chemicals	53,422.10	58,183.92	50,397.06	10,710.60	11,550.32	10,635.68	10,701.08	10,945.46	11,685.45	12,716.31	14,037.25
3. Forestry & Paper	10,513.34	10,244.94	9,869.52	9,627.97	11,690.52	9,970.36	10,262.31	9,289.91	9,343.14	10,130.99	9,069.45
4. Industrial Metals & Mining	9,067.40	9,388.23	8,644.70	8,232.44	9,289.17	8,929.87	7,574.36	7,179.91	7,799.83	8,772.19	8,190.50
5. Construction & Materials	10,572.12	9,676.43	7,835.22	7,900.91	8,746.11	8,465.36	8,640.55	8,754.78	9,079.22	9,195.83	8,469.22
6. General Industrials	8,842.19	8,552.07	8,240.43	8,123.49	8,918.96	8,214.20	8,271.63	8,010.10	8,541.20	9,401.79	9,320.24
7. Electronic & Electrical Equipment	10,529.08	10,195.36	10,026.06	10,921.26	12,037.14	11,091.23	12,070.84	10,613.20	11,139.38	11,111.68	11,035.05
8. Industrial Engineering	9,961.50	10,732.98	9,639.06	9,844.56	10,712.04	10,844.24	11,025.88	9,975.92	10,214.32	10,378.73	10,786.20
9. Industrial Transportation	8,271.04	8,036.58	6,890.29	7,344.90	7,701.49	7,294.83	6,739.26	7,066.09	6,823.07	7,070.52	6,899.54
10. Support Services	12,318.39	19,989.70	16,707.25	15,158.22	15,084.47	12,429.00	14,715.65	14,789.41	15,490.15	13,166.64	11,802.04
11. Automobile & Parts	10,307.65	11,400.64	10,796.62	10,691.24	11,301.73	9,536.14	9,054.26	9,663.09	10,335.60	10,528.83	11,489.86
12. Beverages	8,418.09	9,200.57	8,470.98	8,368.48	8,270.13	8,311.17	8,591.94	7,414.84	7,649.86	9,217.71	10,566.08
13. Food Producers	10,697.29	12,760.13	11,488.37	11,987.59	12,625.25	12,705.17	13,241.63	13,805.47	14,339.15	15,922.99	19,342.35
14. Household Goods	9,027.21	9,037.54	7,976.20	8,056.03	8,965.41	8,651.65	9,337.73	9,141.27	8,778.90	8,735.49	8,633.40
15. Leisure Goods	8,533.29	11,563.63	9,637.66	9,424.37	10,159.04	9,639.24	9,163.68	7,367.29	7,912.38	7,898.16	7,504.74
16. Personal Goods	9,644.65	9,685.45	8,304.56	8,475.13	9,704.73	8,753.36	8,998.54	9,652.00	10,226.46	10,723.92	11,115.21
17. Tobacco	10,128.22	9,954.03	9,014.99	9,092.22	9,846.35	9,539.32	10,937.41	11,671.86	12,118.52	10,950.24	10,788.49
18. Health Care Equipment & Services	11,669.86	12,780.44	13,316.09	14,315.97	15,397.15	16,768.72	18,603.75	14,408.62	14,811.68	15,920.14	16,482.31
19. Pharma & Bio-Tech	9,258.00	9,160.32	7,787.63	8,190.02	8,240.58	7,310.09	7,407.89	7,793.13	7,932.04	8,935.65	8,224.50
20. Media	10,576.32	11,077.40	10,801.60	10,912.10	10,496.63	10,546.77	10,235.44	10,145.29	8,675.40	9,708.30	4,001.83
21. Travel & Leisure	9,600.85	9,245.38	8,010.22	8,416.04	8,820.08	8,153.12	10,229.15	11,257.99	10,214.26	9,938.45	9,808.46
22. Fixed Line Telecommunication	10,840.20	11,031.72	10,005.21	9,141.51	10,190.86	9,350.05	9,377.16	9,058.68	9,547.65	9,642.15	9,244.12
23. Electricity	10,170.78	10,050.33	9,204.99	9,316.18	9,970.62	9,776.09	9,416.48	9,494.25	9,876.31	10,311.56	10,647.99
24. Gas, Water & Multi-utilities	13,692.52	12,895.98	11,684.01	10,716.06	11,543.86	12,115.06	15,397.10	13,989.26	12,980.96	12,105.06	12,228.83
25. Banks	9,061.41	9,200.27	7,686.25	8,149.14	8,718.68	7,725.94	7,562.70	8,034.41	8,420.56	9,409.36	9,213.94
26. Non-Life Insurance	9,274.05	8,148.52	6,773.03	6,655.13	6,993.85	5,990.54	5,953.47	6,337.53	6,844.77	7,083.27	7,082.68
27. Life Insurance	8,572.73	6,945.02	5,975.26	6,159.97	6,604.09	5,205.91	5,369.89	5,801.57	6,816.61	6,372.01	5,889.31
28. Real Estate Investment & Services	7,992.25	7,712.42	5,455.66	5,187.65	5,274.46	3,765.14	4,219.69	4,970.68	4,456.13	4,273.28	4,594.41
29. Financial Services	6,563.37	6,085.20	4,528.89	4,635.74	4,838.04	3,701.45	3,555.99	3,569.18	4,101.82	3,849.56	3,803.10
30. Equity Investment Instruments	8,601.42	8,418.94	7,403.66	8,341.80	8,833.18	8,100.85	7,560.81	7,489.90	7,403.66	7,839.74	8,099.81
31. Software & Computer Services	9,051.69	8,735.13	8,136.47	7,838.72	8,343.33	5,832.82	5,575.81	5,839.07	5,992.65	5,995.78	8,092.58
32. Technology Hardware & Equipment	6,301.87	8,486.52	7,730.30	8,626.56	7,562.25	8,402.50	4,649.38	4,901.45	5,601.64	6,581.92	6,581.93

*Sector classification has been revised by KSE w.e.f. Jan 2010.

Source : The Karachi Stock Exchange

Karachi Stock Exchange Index



7.2 Karachi Stock Exchange Indicators

(End Period)

Month	KSE 100 Index (1991 = 1,000)					KSE All Shares Index (1995 = 1,000)				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
Jul.	10,497.63	13,738.87	10,583.58	7,720.93	10,519.02	7,040.26	9,775.10	7,636.25	5,515.95	7,348.91
Aug.	10,064.13	12,214.26	9,208.26	8,675.67	9,813.05	6,747.78	9,675.91	6,655.99	6,154.81	6,849.60
Sep.	10,512.48	13,351.79	9,179.68	9,349.68	10,013.31	7,038.31	9,445.36	6,640.66	6,651.16	6,996.83
Oct.	11,327.71	14,319.42	9,182.88	9,159.18	10,598.40	7,558.05	10,143.37	6,638.96	6,513.12	7,382.41
Nov.	10,618.75	13,998.52	9,187.10	9,206.21	11,234.76	7,126.98	9,930.48	6,641.61	6,529.44	7,818.10
Dec.	10,040.50	14,075.83	5,865.01	9,386.92	12,022.46	6,770.06	9,956.76	4,400.76	6,665.55	8,359.31
Jan.	11,272.33	14,017.01	5,377.42	9,614.19	12,359.36	7,521.22	9,935.08	4,016.84	6,821.14	8,569.04
Feb.	11,179.97	14,934.30	5,727.46	9,657.79	-	7,457.45	10,635.69	4,221.57	6,844.07	-
Mar.	11,271.59	15,125.29	6,860.22	10,178.43	-	7,534.44	10,750.22	4,931.51	7,182.37	-
Apr.	12,369.70	15,122.47	7,202.10	10,428.12	-	8,710.51	10,777.40	5,168.77	7,331.68	-
May	12,961.26	12,130.51	7,276.61	9,326.42	-	9,130.03	8,699.61	5,216.66	6,546.90	-
Jun.	13,772.46	12,289.03	7,162.18	9,721.90	-	9,758.81	8,834.24	5,121.73	6,809.60	-

7.3 Turn Over of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Total					Average per day ¹				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
Jul.	4,390.61	7,735.01	2,029.34	3,723.68	1,514.32	209.08	351.59	88.00	161.90	68.83
Aug.	3,959.86	4,486.12	2,162.73	3,104.92	1,243.38	179.99	203.91	108.14	155.25	56.52
Sep.	2,966.80	4,197.39	540.41	4,906.84	1,215.49	141.28	209.87	25.73	258.25	60.77
Oct.	3,179.88	6,582.42	322.61	4,728.09	2,246.06	198.74	346.44	16.13	214.91	106.96
Nov.	3,839.57	5,217.59	137.16	2,292.30	2,267.72	182.84	248.46	6.86	127.35	125.98
Dec.	2,630.15	4,662.86	900.99	2,503.68	2,931.92	131.51	274.29	50.05	119.22	139.62
Jan.	3,323.60	5,626.03	3,302.92	3,743.60	3,572.94	174.93	244.61	165.15	187.18	170.14
Feb.	5,631.52	5,068.07	3,218.12	3,108.10	-	296.4	266.74	169.37	163.58	-
Mar.	3,555.11	5,047.15	3,805.28	3,465.34	-	169.29	252.36	190.26	157.52	-
Apr.	5,975.57	6,387.34	6,490.73	4,278.02	-	284.55	290.33	295.03	194.46	-
May	6,455.78	4,933.40	2,729.38	2,114.27	-	293.44	234.92	136.47	100.68	-
Jun.	8,133.93	3,372.74	2,693.11	2,187.96	-	387.33	160.61	122.41	99.45	-
Total	54,042.38	63,316.12	28,332.78	40,156.79	14,991.83	220.78	257.01	114.47	161.27	104.12

1. Average is calculated on the basis of number of trading days in a month.

Source : The Karachi Stock Exchange

7.4 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name	(As per last working day)				
	June -05	June -06	June -07	June-08	June -09
1. Textile Spinning	21,347	18,253	19,661	23,028	10,675
2. Textile Weaving	2,418	2,780	2,396	1,547	1,586
3. Textile Composite	48,811	48,856	79,643	77,032	38,753
4. Woolen	205	215	413	498	156
5. Synthetics & Rayon	30,307	28,614	34,127	26,846	16,607
6. Chemicals	37,125	43,351	56,346	66,497	55,863
7. Pharmaceuticals	32,551	41,119	55,480	60,631	35,918
8. Engineering	9,289	11,323	18,781	25,275	10,565
9. Automobile Assembler	35,844	64,810	95,019	67,024	37,351
10. Automobile Parts & Accessories	4,837	5,774	7,482	6,627	4,136
11. Cables and Electrical Goods	9,051	18,625	25,306	21,402	12,672
12. Sugar and Allied Industries	12,629	17,299	19,421	20,634	16,993
13. Paper and Board	16,800	21,785	32,306	29,210	16,929
14. Cement	68,581	133,118	165,628	117,133	69,923
15. Refinery	33,992	32,353	40,360	52,101	34,110
16. Power Generation & Distribution	83,013	87,854	125,703	100,824	83,573
17. Oil & Gas Marketing Companies	139,088	157,181	166,552	161,066	98,466
18. Oil & Gas Exploration Companies	644,541	804,088	764,164	802,263	535,496
19. Transport	28,735	39,077	35,361	31,471	18,295
20. Technology & Communication	262,652	170,382	249,086	172,483	78,225
21. Investment Banks & Companies	46,948	58,680	140,330	214,279	44,332
22. Commercial Banks	207,364	582,590	1,263,816	1,011,209	516,174
23. Modarabas	6,833	6,569	6,887	6,571	4,069
24. Leasing Companies	7,557	8,472	7,403	6,057	4,069
25. Insurance	32,935	58,517	135,049	173,909	61,110
26. Close End Mutual Funds	31,534	34,776	38,635	33,581	12,974
27. Jute	1,685	2,588	6,747	6,290	3,444
28. Food & Personal Care Products	58,140	93,928	137,684	154,897	105,930
29. Glass & Ceramics	4,278	4,673	9,274	12,230	7,142
30. Vanaspati & Allied	472	607	566	676	304
31. Tobacco	29,624	35,858	75,593	53,323	28,921
32. Fertilizer	102,054	137,428	161,939	191,956	127,844
33. Leather & Tanneries	816	1,271	4,155	8,142	5,816
34. Miscellaneous	16,129	28,368	38,105	40,995	22,231
TOTAL	2,068,187	2,801,182	4,019,418	3,777,705	2,120,651

7.4 Market Capitalization of KSE all Shares

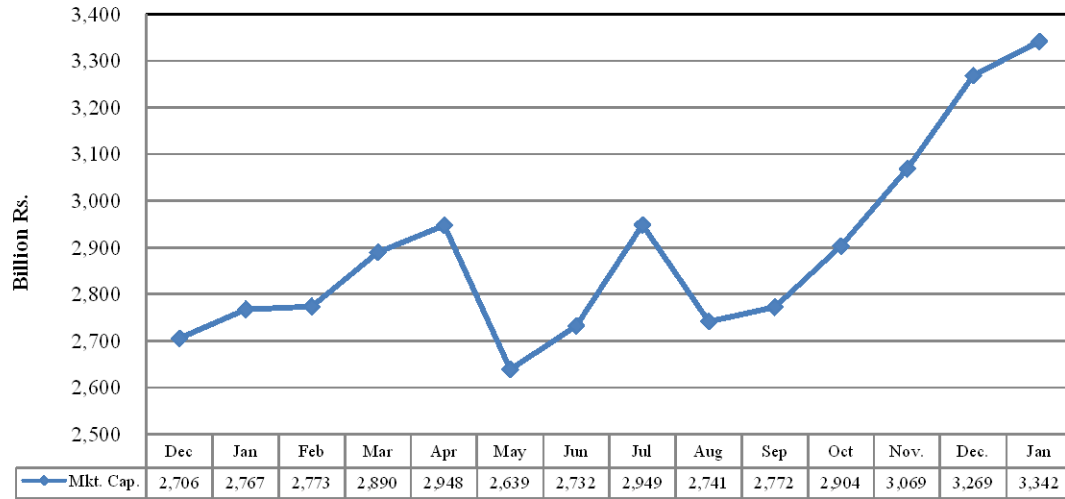
		(Million Rupees)										
Sector Name		2010*										2011
		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	Oil & Gas	946,296	965,748	914,173	959,369	1,042,301	989,515	1,005,314	1,063,852	1,143,522	1,202,906	1,212,406
2	Chemicals	291,396	292,716	255,229	259,060	279,371	257,248	258,829	264,857	282,763	317,268	350,231
3	Forestry & Paper	3,348	3,263	3,143	3,066	3,723	3,175	3,268	3,008	3,025	3,280	2,937
4	Industrial Metals & Mining	9,921	10,272	9,458	9,007	10,163	9,770	9,280	8,797	9,556	10,747	10,035
5	Construction & Materials	81,039	74,174	60,240	62,041	68,844	66,635	68,014	69,358	71,929	72,852	67,162
6	General Industrials	35,343	34,183	32,937	32,470	35,649	32,832	33,062	33,517	35,739	39,341	38,999
7	Electronic & Electrical Equipment	1,179	1,142	1,123	1,223	1,348	1,242	1,352	1,189	1,248	1,630	1,619
8	Industrial Engineering	28,179	30,362	27,267	27,848	30,302	30,676	31,190	31,536	32,290	32,810	34,098
9	Industrial Transportation	15,449	15,011	12,870	13,719	14,385	13,625	12,588	13,198	12,744	13,206	12,887
10	Support Services	1,287	2,089	1,746	1,584	1,576	1,299	1,538	1,545	1,619	1,376	1,233
11	Automobile & Parts	41,148	45,511	43,100	43,713	46,209	38,990	37,249	39,805	42,576	43,372	47,330
12	Beverages	1,909	2,086	1,921	1,898	1,875	1,885	1,948	1,897	1,957	2,358	2,703
13	Food Producers	149,376	178,181	162,232	169,353	178,362	179,491	187,422	195,402	202,956	225,450	275,223
14	Household Goods	5,003	5,242	4,626	4,673	5,200	5,018	5,416	5,363	5,150	5,125	5,234
15	Leisure Goods	397	538	448	438	473	448	426	343	368	367	349
16	Personal Goods	109,540	113,113	102,259	104,198	119,315	110,239	113,399	121,750	129,024	135,598	140,360
17	Tobacco	42,592	41,859	37,911	38,235	41,407	40,116	45,995	49,084	50,962	46,049	45,369
18	Health Care Equipment & Services	1,111	1,217	1,268	1,364	1,466	1,597	1,772	1,372	1,411	1,516	1,570
19	Pharma & Bio Tech.	34,399	34,036	28,935	30,430	30,618	27,161	27,524	29,344	29,868	33,647	30,969
20	Media	9,130	9,562	9,324	9,420	9,061	9,104	8,836	8,758	7,489	8,381	3,455
21	Travel & Leisure	29,277	28,754	24,913	26,175	27,432	25,357	31,814	35,014	31,768	30,910	30,506
22	Fixed Line Telecommunication	85,179	86,684	82,310	75,204	83,837	76,920	77,143	74,523	78,546	79,323	76,048
23	Electricity	103,959	102,728	94,087	95,224	101,913	99,925	96,249	97,044	100,949	105,414	108,853
24	Gas, Water & Multi-utilities	33,143	31,215	28,281	25,938	27,942	29,324	37,269	37,737	35,017	32,654	32,988
25	Banks	687,564	698,758	585,161	620,402	663,764	588,184	580,518	616,728	648,145	724,817	710,706
26	Non-Life Insurance	58,186	60,112	50,851	49,966	52,509	45,100	40,111	42,771	46,876	48,509	48,523
27	Life Insurance	12,743	11,264	9,691	9,991	10,711	8,443	8,709	9,409	11,056	10,335	9,563
28	Real Estate Investment & Services	1,654	1,596	1,129	1,074	1,092	779	873	1,029	922	885	951
29	Financial Services	47,995	44,498	33,118	33,899	35,378	27,067	26,286	26,495	30,449	19,070	18,840
30	Equity Investment Instruments	19,982	19,558	17,199	19,379	20,520	18,819	17,564	17,402	17,202	18,215	18,819
31	Software & Computer Services	2,250	2,171	2,023	1,949	2,074	1,450	1,386	1,451	1,490	1,490	2,012
32	Technology Hardware & Equipment	47	64	58	65	57	63	35	37	42	49	49
TOTAL		2,890,021	2,947,707	2,639,031	2,732,375	2,948,877	2,741,497	2,772,379	2,903,615	3,068,658	3,268,950	3,342,026

*As per last working day.

Source: The Karachi Stock Exchange

Note:- Sector classification has been revised by KSE w.e.f. Jan 2010.

Market Capitalization of All Shares

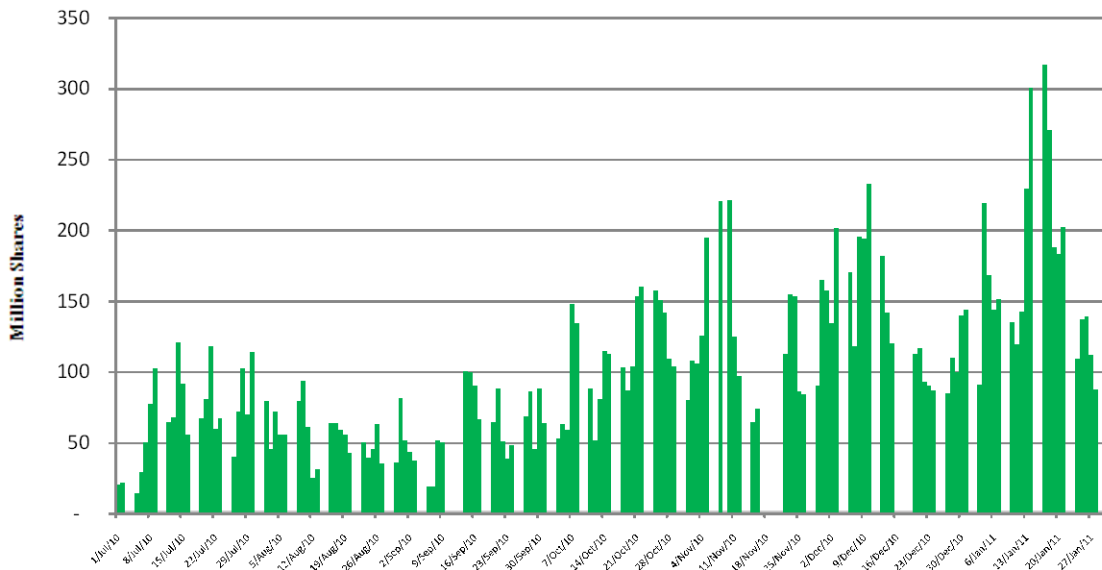


2009

2010

2011

Daily Turnover



7.5 Balance Sheet Analysis*- Overall (Non-Financial)

(Million Rupees)

ITEMS	2005	2006	2007	2008	2009
A. Capital Structure:					
1. Ordinary Share Capital	354,204	372,336	394,510	220,928	439,998
2. Surplus	430,746	501,329	558,499	319,838	609,688
3. Shareholder's Equity (A1+A2)	784,949	873,665	953,009	540,766	1,049,686
4. Preference Shares	3,628	3,519	10,168	3,622	11,989
5. Debentures	30,905	31,265	45,095	16,485	53,488
6. Other Fixed Liabilities	198,831	251,933	306,986	161,821	387,291
7. Total Fixed Liabilities (A4+A5+A6)	233,364	286,717	362,250	181,933	452,768
8. Total Capital Employed (A3+A7)	1,018,313	1,160,382	1,315,258	722,699	1,502,454
B. Liquidity:					
1. Liquid Assets:	300,874	376,658	409,161	224,658	395,016
(I) Cash	188,306	184,142	169,690	139,135	139,380
(II) Investments	112,567	192,516	239,471	85,522	255,636
2. Other Current Assets	337,303	414,622	515,562	208,526	971,037
3. Inventories	206,674	240,568	271,533	179,421	329,585
4. Current Assets (B1+B2+B3)	844,851	1,031,848	1,196,256	612,605	1,695,638
5. Current Liabilities	685,142	888,036	1,041,343	486,179	1,647,078
6. Total Liabilities (A7+B5)	918,506	1,174,753	1,403,592	668,111	2,099,846
7. Net Current Assets (B4-B5)	159,709	143,812	154,913	126,426	48,560
8. Contractual Liabilities	445,336	556,212	646,345	374,633	802,082
9. Net liquid assets (B1-B5)	(384,269)	(511,378)	(632,181)	(261,521)	(1,252,062)
C. Fixed Assets:					
1. Fixed Asset At Cost	1,458,664	1,671,977	1,863,050	932,477	2,343,723
2. Fixed assets after deducting accumulated depreciation	858,605	1,016,570	1,160,345	596,273	1,453,895
3. Depreciation for the year	69,186	75,870	86,225	41,703	100,172
4. Total assets (B4+C2)	1,703,455	2,048,418	2,356,601	1,208,877	3,149,532
D. Operation:					
1. Gross sales	2,031,217	2,570,951	2,837,923	1,287,627	3,431,922
(1) Local sales	1,898,311	2,406,191	2,632,698	1,167,238	3,104,740
(2) Export sales	132,906	164,759	205,225	120,390	327,183
2. Cost of Sales	1,672,724	2,166,348	2,431,127	1,040,154	2,938,186
3. Gross profit	358,493	404,602	406,796	247,473	493,737
4. Overhead and Other Expenses	1,814,613	2,328,819	2,616,505	1,116,097	3,189,173
5. Operating profit	254,458	305,994	296,426	195,110	325,320
6. Financial expenses	29,473	49,294	67,127	23,993	128,334
7. Net profit before tax (D5-D6)	224,985	256,700	229,299	171,117	196,986
8. Tax provision	62,678	73,133	60,628	39,923	71,174
9. Total amount of dividend	70,028	102,526	97,590	60,169	115,341
10. Total value of bonus shares issued	3,399	5,764	2,996	3,341	4,841
E. Sources of Increase In Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	202,192	142,069	154,876	182,019	101,277
2. Retention in business (D7-D8-D9)	92,279	81,042	71,080	71,026	10,471
3. Finance from outside the company (E1-E2)	109,913	61,028	83,796	110,993	90,807
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	161,465	156,912	157,306	112,728	110,643
2. Depreciation for the year plus changes in capital employed (C3+E1)	271,378	217,939	241,102	223,721	201,450
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	23	25	28	25	30
2. Current ratio (B4 as % of B5)	123	116	115	126	103
3. Acid test or Quick ratio (B4-B3 as % B5)	93	89	89	89	83
4. Debt equity ratio (B6 as % of A3)	117	135	147	124	200
5. Return on assets (D7 as % of C4)	13	13	10	14	6
6. Self financing ratio (E2 as % of E1)	46	57	46	39	10
7. Cash flow ratio F1 as % of F2	60	72	65	50	55
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	222	235	242	245	239
9. Overhead and other expenses as % of gross sales (D4 as % D1)	89	91	92	87	93
10. Financial expenses as % of operating profit (D6 as % of D5)	12	16	23	12	39
11. Financial expense as % of gross sales (D6 as % of D1)	2	2	2	2	4
12. Financial expenses as % of contractual liabilities (D6 as % B8)	7	9	10	6	16
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	28	29	26	23	36
14. Sundry debtors as % of gross sales	8	8	9	7	16
15. Return on Equity (D7 as % of A3)	29	29	24	32	19
H. Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	232	179	173	218	109
2. Dividend ratio to equity (D9 as % of A3)	9	12	10	11	11
3. Net profit margin (D7 as % of D1)	11	10	8	13	6
4. Earning per share before tax (D7/No. of ordinary shares)	6	7	6	8	5
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	5	5	4	6	3
6. Average annual % depreciation on written down fixed assets	9	9	9	8	8
7. Sales as % of total assets (D1 as % of C4)	119	126	120	107	109
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	12	8	(16)	35	(6)
9. Sales growth (current year's sales - last year's sales / last year's sales)	24	27	10	25	2
10. Break-up value of ordinary shares (in rupees)	22	24	24	25	24
I. No. of Companies	443	436	437	424	414

*: Companies listed at KSE

7.6 Balance Sheet Analysis- Private Sector

(Million Rupees)

ITEMS	2005	2006	2007	2008	2009
A. Capital Structure:					
1. Ordinary Share Capital	220,928	236,670	308,093	331,851	349,613
2. Surplus	319,838	402,749	479,868	486,620	471,551
3. Shareholder's Equity (A1+A2)	540,766	639,420	787,961	818,470	821,163
4. Preference Shares	3,627	3,518	10,168	9,452	11,979
5. Debentures	16,485	18,018	31,384	37,256	33,890
6. Other Fixed Liabilities	161,821	184,311	231,064	268,079	291,921
7. Total Fixed Liabilities (A4+A5+A6)	181,933	205,847	272,616	314,786	337,790
8. Total Capital Employed (A3+A7)	722,699	845,267	1,060,577	1,133,257	1,158,954
B. Liquidity:					
1. Liquid Assets:	224,658	266,378	340,788	355,256	347,177
(I) Cash	139,135	108,408	140,649	145,194	125,268
(II) Investments	85,522	157,970	200,139	210,062	221,909
2. Other Current Assets	208,526	260,344	347,485	484,899	565,484
3. Inventories	179,421	200,624	235,366	297,818	286,747
4. Current Assets (B1+B2+B3)	612,605	727,346	923,639	1,137,973	1,199,408
5. Current Liabilities	486,179	585,273	784,172	1,059,688	1,167,002
6. Total Liabilities (A7+B5)	668,111	791,120	1,056,788	1,374,474	1,504,793
7. Net Current Assets (B4-B5)	126,426	142,074	139,467	78,285	32,406
8. Contractual Liabilities	374,633	430,170	511,631	666,958	648,935
9. Net liquid assets (B1-B5)	(261,521)	(318,894)	(443,384)	(704,432)	(819,825)
C. Fixed Assets:					
1. Fixed Asset At Cost	932,477	1,072,793	1,473,687	1,641,850	1,839,043
2. Fixed assets after deducting accumulated depreciation	596,273	703,193	921,110	1,054,972	1,126,549
3. Depreciation for the year	41,703	47,780	66,433	74,569	80,515
4. Total assets (B4+C2)	1,208,877	1,430,539	1,844,749	2,192,944	2,325,957
D. Operation:					
1. Gross sales	1,287,627	1,640,222	1,952,451	2,261,888	2,248,471
(1) Local sales	1,167,238	1,496,605	1,747,227	2,010,247	1,921,288
(2) Export sales	120,390	143,617	205,225	251,641	327,183
2. Cost of Sales	1,040,154	1,337,243	1,678,945	1,942,861	1,932,042
3. Gross profit	247,473	302,979	273,506	319,027	316,429
4. Overhead and Other Expenses	1,116,097	1,427,525	1,812,290	2,129,222	2,104,045
5. Operating profit	195,110	249,915	196,527	184,342	201,204
6. Financial expenses	23,993	38,928	55,509	62,256	106,623
7. Net profit before tax (D5-D6)	171,117	210,986	141,018	102,086	94,581
8. Tax provision	39,923	51,181	33,043	52,494	38,792
9. Total amount of dividend	60,169	89,644	49,877	46,304	67,495
10. Total value of bonus shares issued	3,341	3,988	2,253	3,942	3,181
E. Sources of Increase In Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	182,019	122,568	215,310	72,680	25,697
2. Retention in business (D7-D8-D9)	71,026	70,161	58,098	3,288	(11,705)
3. Finance from outside the company (E1-E2)	110,993	52,407	157,213	69,392	37,402
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	112,728	117,941	124,530	77,857	68,810
2. Depreciation for the year plus changes in capital employed (C3+E1)	223,721	170,348	281,743	147,249	106,212
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	25	24	26	28	29
2. Current ratio (B4 as % of B5)	126	124	118	107	103
3. Acid test or Quick ratio (B4-B3 as % B5)	89	90	88	79	78
4. Debt equity ratio (B6 as % of A3)	124	124	134	168	183
5. Return on assets (D7 as % of C4)	14	15	8	5	4
6. Self financing ratio (E2 as % of E1)	39	57	27	5	(46)
7. Cash flow ratio F1 as % of F2	50	69	44	53	65
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	245	270	256	247	235
9. Overhead and other expenses as % of gross sales (D4 as % D1)	87	87	93	94	94
10. Financial expenses as % of operating profit (D6 as % of D5)	12	16	28	45	53
11. Financial expense as % of gross sales (D6 as % of D1)	2	2	3	4	5
12. Financial expenses as % of contractual liabilities (D6 as % B8)	6	9	11	12	16
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	23	24	23	51	41
14. Sundry debtors as % of gross sales	7	7	8	10	14
15. Return on Equity (D7 as % of A3)	32	33	18	13	12
H. Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	218	178	217	107	83
2. Dividend ratio to equity (D9 as % of A3)	11	14	6	6	8
3. Net profit margin (D7 as % of D1)	13	13	7	5	4
4. Earning per share before tax (D7/No. of ordinary shares)	8	9	5	3	3
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	6	7	4	2	2
6. Average annual % depreciation on written down fixed assets	8	8	8	8	8
7. Sales as % of total assets (D1 as % of C4)	107	115	106	103	97
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	35	16	(48)	(33)	(13)
9. Sales growth (current year's sales - last year's sales / last year's sales)	25	27	19	16	(1)
10. Break-up value of ordinary shares (in rupees)	25	27	26	25	24
I. No. of Companies	424	420	427	427	404

7.7 Balance Sheet Analysis- Public Sector

(Million Rupees)

ITEMS	2005	2006	2007	2008	2009
A. Capital Structure:					
1. Ordinary Share Capital	133,275	135,665	86,417	87,705	90,385
2. Surplus	110,908	98,580	78,631	62,903	138,137
3. Shareholder's Equity (A1+A2)	244,183	234,245	165,048	150,608	228,523
4. Preference Shares	1	1	-	-	10
5. Debentures	14,420	13,247	13,711	12,430	19,597
6. Other Fixed Liabilities	37,010	67,622	75,922	104,882	95,370
7. Total Fixed Liabilities (A4+A5+A6)	51,432	80,870	89,633	117,312	114,978
8. Total Capital Employed (A3+A7)	295,615	315,115	254,682	267,920	343,500
B. Liquidity:					
1. Liquid Assets:	76,216	110,280	68,374	67,670	47,839
(I) Cash	49,171	75,734	29,042	27,698	14,112
(II) Investments	27,045	34,546	39,332	39,972	33,727
2. Other Current Assets	128,778	154,278	168,077	223,963	405,553
3. Inventories	27,253	39,944	36,166	64,209	42,838
4. Current Assets (B1+B2+B3)	232,246	304,501	272,617	355,843	496,230
5. Current Liabilities	198,964	302,764	257,171	362,595	480,075
6. Total Liabilities (A7+B5)	250,395	383,634	346,804	479,907	595,053
7. Net Current Assets (B4-B5)	33,282	1,738	15,446	(6,752)	16,154
8. Contractual Liabilities	70,703	126,042	134,713	175,798	153,147
9. Net liquid assets (B1-B5)	(122,748)	(192,484)	(188,797)	(294,924)	(432,236)
C. Fixed Assets:					
1. Fixed Asset At Cost	526,188	599,184	389,363	448,504	504,680
2. Fixed assets after deducting accumulated depreciation	262,332	313,378	239,236	274,672	327,346
3. Depreciation for the year	27,483	28,091	19,793	21,996	19,657
4. Total assets (B4+C2)	494,578	617,879	511,853	630,515	823,576
D. Operation:					
1. Gross sales	743,590	930,728	885,472	1,094,499	1,183,452
(1) Local sales	731,073	909,586	885,472	1,094,499	1,183,452
(2) Export sales	12,516	21,142	-	-	-
2. Cost of Sales	632,570	829,105	752,182	917,032	1,006,144
3. Gross profit	111,020	101,623	133,290	177,466	177,308
4. Overhead and Other Expenses	698,516	901,294	804,215	1,000,834	1,085,128
5. Operating profit	59,348	56,080	99,899	114,473	124,116
6. Financial expenses	5,481	10,366	11,619	13,680	21,711
7. Net profit before tax (D5-D6)	53,867	45,714	88,281	100,792	102,405
8. Tax provision	22,755	21,952	27,585	39,499	32,382
9. Total amount of dividend	9,859	12,881	47,713	59,901	47,847
10. Total value of bonus shares issued	58	1,776	743	823	1,660
E. Sources of Increase In Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	20,173	19,501	(60,434)	13,239	75,580
2. Retention in business (D7-D8-D9)	21,253	10,881	12,983	1,392	22,176
3. Finance from outside the company (E1-E2)	(1,080)	8,620	(73,417)	11,847	53,404
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	48,737	38,971	32,775	23,388	41,833
2. Depreciation for the year plus changes in capital employed (C3+E1)	47,656	47,591	(40,641)	35,235	95,237
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	17	26	35	44	34
2. Current ratio (B4 as % of B5)	117	101	106	98	103
3. Acid test or Quick ratio (B4-B3 as % B5)	103	87	92	80	94
4. Debt equity ratio (B6 as % of A3)	103	164	210	319	260
5. Return on assets (D7 as % of C4)	11	7	17	16	12
6. Self financing ratio (E2 as % of E1)	105	56	(22)	11	29
7. Cash flow ratio F1 as % of F2	102	82	(81)	66	44
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	183	173	191	172	253
9. Overhead and other expenses as % of gross sales (D4 as % D1)	94	97	91	91	92
10. Financial expenses as % of operating profit (D6 as % of D5)	9	19	12	12	18
11. Financial expense as % of gross sales (D6 as % of D1)	1	1	1	1	2
12. Financial expenses as % of contractual liabilities (D6 as % B8)	8	8	9	8	14
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	42	48	31	39	32
14. Sundry debtors as % of gross sales	9	9	10	12	20
15. Return on Equity (D7 as % of A3)	22	20	54	67	45
H. Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	316	185	127	102	146
2. Dividend ratio to equity (D9 as % of A3)	4	6	29	40	21
3. Net profit margin (D7 as % of D1)	7	5	10	9	9
4. Earning per share before tax (D7/No. of ordinary shares)	4	3	10	12	11
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	2	2	7	7	8
6. Average annual % depreciation on written down fixed assets	11	10	10	10	7
7. Sales as % of total assets (D1 as % of C4)	150	151	173	174	144
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	(31)	(15)	200	13	(2)
9. Sales growth (current year's sales - last year's sales / last year's sales)	24	25	(5)	24	8
10. Break-up value of ordinary shares (in rupees)	18	17	19	17	25
I. No. of Companies	19	16	10	10	10