

7.1 KSE 100 & All Shares Index

| Sector Name | Jun-13 | Jun-14 | Jun-15 | 2014 | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Jun | Jul | Aug | Sep | Oct |
| KSE 100 Index (1991 = 1,000) | 21,005.69 | 29,652.53 | 34,398.86 | 29,652.53 | 30,314.07 | 28,567.74 | 29,726.39 | 30,376.53 |
| KSE All Shares Index (1995 = 1,000) | 14,987.53 | 21,973.16 | 24,036.72 | 21,973.16 | 22,264.59 | 21,014.45 | 21,778.18 | 22,269.40 |
| 1. Oil & Gas | 17,385.78 | 19,975.20 | 14,817.71 | 19,975.20 | 20,861.37 | 19,711.09 | 19,188.45 | 17,860.82 |
| 2. Chemicals | 11,356.80 | 15,931.96 | 22,318.58 | 15,931.96 | 16,099.44 | 15,461.39 | 16,050.40 | 16,752.27 |
| 3. Forestry & Paper | 14,860.59 | 22,169.07 | 25,692.91 | 22,169.07 | 22,097.82 | 18,593.98 | 21,938.75 | 20,504.19 |
| 4. Industrial Metals & Mining | 8,336.64 | 9,234.00 | 11,948.88 | 9,234.00 | 9,186.41 | 8,806.38 | 10,229.10 | 9,617.76 |
| 5. Construction & Materials | 25,522.95 | 37,888.59 | 54,253.70 | 37,888.59 | 38,663.23 | 34,526.13 | 37,366.85 | 39,354.74 |
| 6. General Industrials | 11,756.27 | 20,318.98 | 26,709.99 | 20,318.98 | 20,936.47 | 19,269.19 | 22,904.62 | 24,569.69 |
| 7. Electronic & Electrical Equipment | 13,295.40 | 20,639.20 | 33,546.66 | 20,639.20 | 19,156.22 | 18,729.64 | 22,246.77 | 24,948.89 |
| 8. Industrial Engineering | 10,236.00 | 11,966.80 | 19,721.25 | 11,966.80 | 12,270.00 | 11,652.59 | 13,587.74 | 16,753.90 |
| 9. Industrial Transportation | 15,443.41 | 22,285.74 | 26,541.29 | 22,285.74 | 22,806.10 | 20,086.25 | 20,948.46 | 24,043.34 |
| 10. Support Services | 37,582.39 | 51,744.89 | 110,329.65 | 51,744.89 | 50,454.02 | 38,946.95 | 42,499.33 | 36,872.86 |
| 11. Automobile & Parts | 16,151.05 | 26,005.69 | 50,383.75 | 26,005.69 | 28,146.54 | 27,611.61 | 33,995.49 | 39,909.05 |
| 12. Beverages | 33,897.86 | 85,855.19 | 85,555.32 | 85,855.19 | 90,762.28 | 93,727.20 | 94,364.13 | 88,393.67 |
| 13. Food Producers | 49,110.72 | 64,194.28 | 71,499.07 | 64,194.28 | 62,383.15 | 60,275.80 | 60,430.64 | 64,342.34 |
| 14. Household Goods | 11,110.14 | 19,913.97 | 28,764.16 | 19,913.97 | 20,544.61 | 20,219.46 | 19,508.40 | 19,587.64 |
| 15. Leisure Goods | 6,324.49 | 11,331.33 | 10,427.57 | 11,331.33 | 9,906.21 | 8,997.74 | 9,176.29 | 10,347.02 |
| 16. Personal Goods | 18,825.48 | 23,400.43 | 23,614.06 | 23,400.43 | 23,534.82 | 21,370.21 | 22,947.31 | 23,046.12 |
| 17. Tobacco | 12,810.53 | 86,761.41 | 72,406.80 | 86,761.41 | 79,138.46 | 74,998.19 | 67,288.82 | 74,176.20 |
| 18. Health Care Equipment & Services | 23,371.61 | 76,715.13 | 132,652.08 | 76,715.13 | 75,007.39 | 66,696.66 | 90,584.02 | 85,312.27 |
| 19. Pharma & Bio-Tech | 17,289.33 | 28,696.09 | 36,435.07 | 28,696.09 | 28,906.13 | 26,355.61 | 33,576.37 | 35,277.05 |
| 20. Media | 2,570.34 | 5,720.40 | 8,476.56 | 5,720.40 | 6,424.74 | 6,062.75 | 6,881.45 | 7,386.01 |
| 21. Travel & Leisure | 13,331.48 | 12,477.64 | 18,263.84 | 12,477.64 | 12,885.36 | 12,090.99 | 12,760.48 | 13,178.54 |
| 22. Fixed Line Telecommunication | 11,073.08 | 12,124.04 | 9,845.60 | 12,124.04 | 12,898.80 | 11,275.32 | 11,122.78 | 9,870.08 |
| 23. Electricity | 16,841.63 | 17,704.00 | 27,077.76 | 17,704.00 | 18,525.10 | 18,403.15 | 18,840.65 | 19,770.77 |
| 24. Gas, Water & Multi-utilities | 10,182.89 | 15,881.03 | 18,553.35 | 15,881.03 | 14,788.09 | 11,938.78 | 13,234.64 | 12,674.45 |
| 25. Banks | 9,736.50 | 14,406.93 | 13,457.28 | 14,406.93 | 14,522.36 | 13,679.48 | 14,313.86 | 14,737.60 |
| 26. Non-Life Insurance | 8,052.43 | 10,128.37 | 10,706.66 | 10,128.37 | 10,226.33 | 9,554.22 | 10,286.24 | 10,403.66 |
| 27. Life Insurance | 8,693.32 | 18,368.45 | 29,674.26 | 18,368.45 | 18,832.94 | 18,879.72 | 21,857.34 | 22,916.64 |
| 28. Real Estate Investment & Services | 6,603.51 | 6,223.43 | 10,274.33 | 6,223.43 | 5,941.10 | 5,328.94 | 5,846.22 | 5,140.03 |
| 29. Real Estate Investment Trust | | | 10,388.34 | | | | | |
| 30. Financial Services | 4,306.13 | 4,122.66 | 5,749.46 | 4,122.66 | 4,096.49 | 3,840.26 | 3,893.08 | 4,011.24 |
| 31. Equity Investment Instruments | 13,546.54 | 11,096.48 | 9,722.16 | 11,096.48 | 11,078.15 | 11,019.53 | 10,876.19 | 10,056.33 |
| 32. Software & Computer Services | 10,183.05 | 9,188.00 | 15,415.03 | 9,188.00 | 9,442.68 | 7,691.25 | 8,782.37 | 9,216.31 |
| 33. Technology Hardware & Equipment | 10,994.06 | 26,062.82 | 41,648.57 | 26,062.82 | 28,382.76 | 28,453.64 | 29,251.92 | 29,514.43 |

As per last working day

Source: The Karachi Stock Exchange

7.1 KSE 100 & All Shares Index

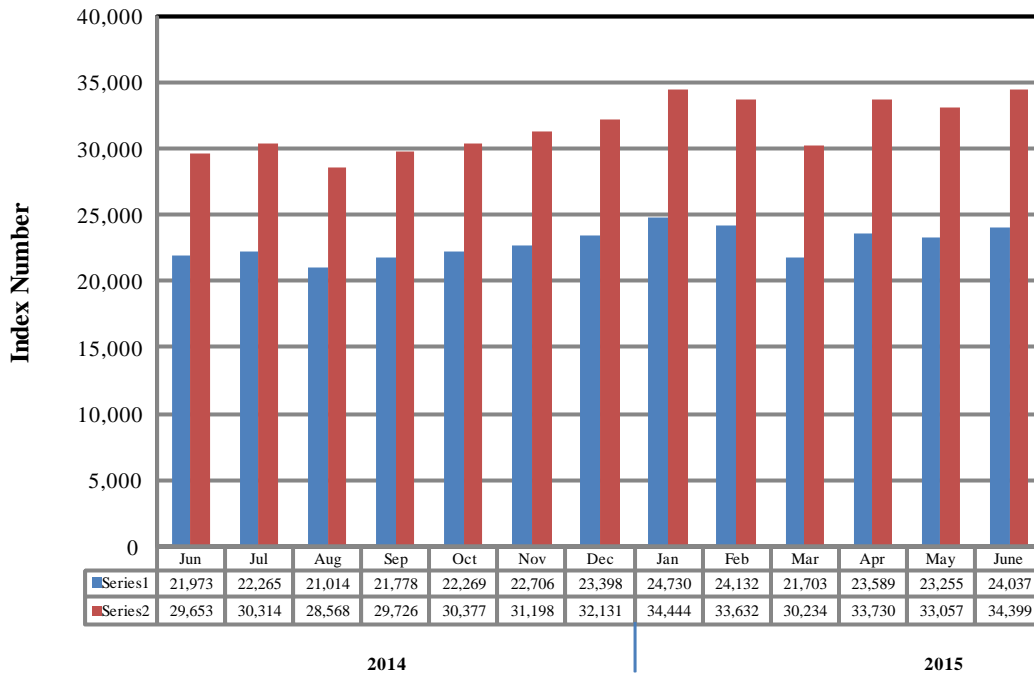
| Sector Name | 2014 | | 2015 | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
| KSE 100 Index (1991 = 1,000) | 31,197.98 | 32,131.28 | 34,443.87 | 33,632.19 | 30,233.87 | 33,729.96 | 33,056.79 | 34,398.86 |
| KSE All Shares Index (1995 = 1,000) | 22,706.46 | 23,397.91 | 24,730.26 | 24,131.61 | 21,703.09 | 23,588.90 | 23,255.34 | 24,036.72 |
| 1. Oil & Gas | 16,951.89 | 16,020.17 | 16,302.06 | 16,285.56 | 14,323.66 | 15,281.45 | 15,036.02 | 14,817.71 |
| 2. Chemicals | 18,009.65 | 18,723.85 | 21,791.85 | 21,781.96 | 19,596.28 | 21,589.82 | 20,657.31 | 22,318.58 |
| 3. Forestry & Paper | 21,381.83 | 23,466.41 | 26,258.03 | 23,489.88 | 22,340.43 | 22,278.66 | 23,532.39 | 25,692.91 |
| 4. Industrial Metals & Mining | 10,192.65 | 10,436.84 | 12,315.58 | 11,848.66 | 10,022.65 | 10,571.69 | 10,789.96 | 11,948.88 |
| 5. Construction & Materials | 43,651.80 | 48,348.71 | 52,294.71 | 49,870.04 | 44,831.51 | 50,705.78 | 49,205.70 | 54,253.70 |
| 6. General Industrials | 25,685.02 | 26,422.56 | 29,777.85 | 27,685.86 | 23,612.19 | 24,996.35 | 25,040.26 | 26,709.99 |
| 7. Electronic & Electrical Equipment | 29,940.26 | 32,627.34 | 33,873.45 | 32,968.69 | 26,698.83 | 28,313.32 | 26,028.50 | 33,546.66 |
| 8. Industrial Engineering | 17,727.53 | 16,820.99 | 17,293.38 | 17,120.63 | 14,826.31 | 16,993.47 | 17,644.03 | 19,721.25 |
| 9. Industrial Transportation | 26,155.38 | 27,415.89 | 32,212.22 | 29,462.28 | 25,317.15 | 27,073.25 | 26,504.43 | 26,541.29 |
| 10. Support Services | 41,026.02 | 52,582.64 | 57,096.94 | 52,004.80 | 53,702.20 | 66,414.47 | 77,537.71 | 110,329.65 |
| 11. Automobile & Parts | 42,863.15 | 44,435.47 | 46,946.31 | 47,754.42 | 42,585.17 | 50,455.78 | 50,709.13 | 50,383.75 |
| 12. Beverages | 105,039.36 | 104,431.65 | 104,529.42 | 104,005.87 | 91,351.95 | 86,605.35 | 83,171.92 | 85,555.32 |
| 13. Food Producers | 65,317.42 | 67,747.06 | 75,000.28 | 72,789.76 | 69,035.17 | 70,407.25 | 69,283.24 | 71,499.07 |
| 14. Household Goods | 19,558.24 | 20,278.78 | 23,261.32 | 24,096.43 | 20,831.49 | 24,389.47 | 25,388.40 | 28,764.16 |
| 15. Leisure Goods | 14,183.11 | 12,718.49 | 12,955.48 | 12,277.68 | 12,262.65 | 12,262.65 | 10,111.59 | 10,427.57 |
| 16. Personal Goods | 24,757.57 | 25,848.03 | 26,674.21 | 25,750.08 | 21,985.21 | 22,772.31 | 21,684.11 | 23,614.06 |
| 17. Tobacco | 69,581.23 | 79,726.02 | 77,085.71 | 76,814.18 | 73,174.46 | 68,893.58 | 76,489.19 | 72,406.80 |
| 18. Health Care Equipment & Services | 109,183.71 | 115,998.82 | 145,932.26 | 144,845.03 | 127,762.17 | 128,913.05 | 135,807.71 | 132,652.08 |
| 19. Pharma & Bio-Tech | 41,519.40 | 37,777.47 | 38,255.03 | 36,221.06 | 29,390.57 | 32,544.30 | 33,648.17 | 36,435.07 |
| 20. Media | 7,702.30 | 7,754.88 | 9,188.14 | 8,344.71 | 7,259.10 | 6,917.10 | 7,734.47 | 8,476.56 |
| 21. Travel & Leisure | 14,046.05 | 14,494.88 | 16,026.59 | 16,429.10 | 14,976.61 | 16,693.23 | 17,054.29 | 18,263.84 |
| 22. Fixed Line Telecommunication | 10,452.73 | 10,937.80 | 12,274.99 | 11,037.41 | 9,945.64 | 9,857.79 | 9,903.39 | 9,845.60 |
| 23. Electricity | 21,357.81 | 24,332.33 | 25,855.45 | 26,329.24 | 24,499.71 | 27,785.58 | 27,155.70 | 27,077.76 |
| 24. Gas, Water & Multi-utilities | 16,020.35 | 17,824.80 | 18,460.92 | 16,480.57 | 16,106.29 | 16,007.83 | 15,522.12 | 18,553.35 |
| 25. Banks | 14,418.40 | 15,081.39 | 15,451.28 | 14,715.56 | 12,535.65 | 14,074.02 | 13,347.10 | 13,457.28 |
| 26. Non-Life Insurance | 11,534.12 | 11,967.15 | 12,550.51 | 11,777.51 | 10,120.61 | 10,665.39 | 10,528.72 | 10,706.66 |
| 27. Life Insurance | 27,041.93 | 30,205.61 | 32,027.81 | 29,640.35 | 26,925.20 | 28,995.64 | 28,413.83 | 29,674.26 |
| 28. Real Estate Investment & Services | 5,180.91 | 5,219.19 | 6,041.61 | 5,483.91 | 4,919.42 | 4,971.34 | 5,067.12 | 10,274.33 |
| 29. Real Estate Investment Trust | | | | | | | | 10,388.34 |
| 30. Financial Services | 4,447.53 | 4,534.41 | 5,145.82 | 5,263.83 | 4,717.50 | 5,283.85 | 5,068.53 | 5,749.46 |
| 31. Equity Investment Instruments | 10,114.17 | 9,517.86 | 10,038.19 | 10,130.00 | 8,937.09 | 9,006.76 | 8,916.67 | 9,722.16 |
| 32. Software & Computer Services | 10,807.38 | 11,747.57 | 14,347.99 | 16,409.24 | 14,033.55 | 13,517.39 | 13,612.42 | 15,415.03 |
| 33. Technology Hardware & Equipment | 28,206.40 | 31,749.28 | 36,000.94 | 37,636.49 | 29,645.05 | 30,763.57 | 29,372.40 | 41,648.57 |

As per last working day.

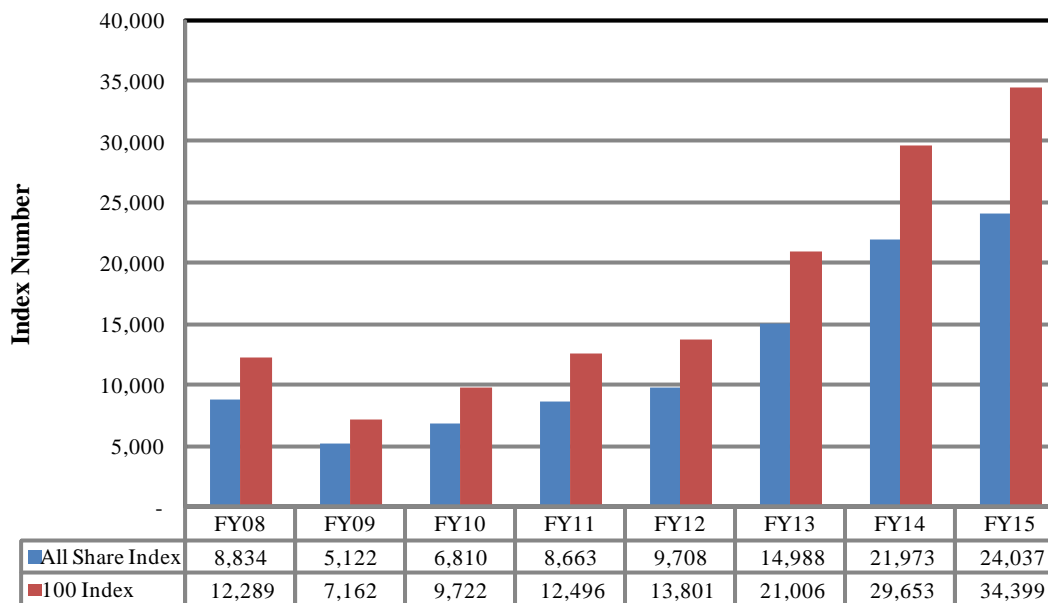
Source: The Karachi Stock Exchange

Karachi Stock Exchange Index

Monthly



Annual



7.2 Karachi Stock Exchange Indicators

| Month | KSE 100 Index (1991 = 1,000) | | | | |
|-------|--|-----------|-----------|-----------|-----------|
| | FY11 | FY12 | FY13 | FY14 | FY15 |
| Jul | 10,519.02 | 12,190.37 | 14,577.00 | 23,312.78 | 30,314.07 |
| Aug | 9,813.05 | 1,1070.58 | 15,391.58 | 22,160.85 | 28,567.74 |
| Sep | 10,013.31 | 11,761.97 | 15,444.82 | 21,832.68 | 29,726.39 |
| Oct | 10,598.40 | 11,868.88 | 15,910.11 | 22,775.85 | 30,376.53 |
| Nov | 11,234.76 | 11,532.83 | 16,573.86 | 24,302.19 | 31,197.98 |
| Dec | 12,022.46 | 11,347.66 | 16,905.33 | 25,261.14 | 32,131.28 |
| Jan | 12,359.36 | 11,874.89 | 17,242.74 | 26,784.34 | 34,443.87 |
| Feb | 11,289.23 | 12,877.88 | 18,173.67 | 25,783.28 | 33,632.19 |
| Mar | 11,809.54 | 13,761.76 | 18,043.31 | 27,159.91 | 30,233.87 |
| Apr | 12,057.54 | 13,990.38 | 18,982.42 | 28,912.98 | 33,729.96 |
| May | 12,123.15 | 13,786.62 | 21,823.05 | 29,737.69 | 33,056.79 |
| Jun | 12,496.03 | 13,801.41 | 21,005.69 | 29,652.53 | 34,398.86 |
| Month | KSE All Share Index (1995 = 1,000) | | | | |
| | FY11 | FY12 | FY13 | FY14 | FY15 |
| Jul | 7,348.91 | 8,449.87 | 10,264.58 | 16,614.91 | 22,264.59 |
| Aug | 6,849.60 | 7,693.59 | 10,844.53 | 16,023.32 | 21,014.45 |
| Sep | 6,996.83 | 8,159.12 | 10,897.78 | 15,836.86 | 21,778.18 |
| Oct | 7,382.41 | 8,215.84 | 11,156.81 | 16,594.63 | 22,269.40 |
| Nov | 7,818.10 | 7,984.53 | 11,691.52 | 18,010.72 | 22,706.46 |
| Dec | 8,359.31 | 7,856.82 | 11,964.24 | 18,664.04 | 23,397.91 |
| Jan | 8,569.04 | 8,225.97 | 12,207.26 | 20,244.31 | 24,730.26 |
| Feb | 7,855.24 | 8,946.64 | 12,768.64 | 19,282.40 | 24,131.61 |
| Mar | 8,225.74 | 9,649.95 | 12,802.46 | 20,396.67 | 21,703.09 |
| Apr | 8,397.81 | 9,812.71 | 13,497.01 | 21,597.74 | 23,588.90 |
| May | 8,439.75 | 9,714.33 | 15,355.44 | 21,960.78 | 23,255.34 |
| Jun | 8,663.10 | 9,708.31 | 14,987.53 | 21,973.16 | 24,036.72 |
| Month | Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008) | | | | |
| | FY11 | FY12 | FY13 | FY14 | FY15 |
| Jul | 15,973.54 | 21,203.61 | 25,121.52 | 40,774.47 | 48,982.88 |
| Aug | 15,205.07 | 20,061.90 | 27,236.72 | 37,950.47 | 46,494.76 |
| Sep | 15,682.85 | 21,313.30 | 27,458.04 | 36,825.25 | 48,379.38 |
| Oct | 16,715.36 | 22,166.78 | 27,821.39 | 38,688.00 | 48,699.15 |
| Nov | 17,999.33 | 21,166.76 | 28,516.64 | 40,669.34 | 49,786.79 |
| Dec | 19,071.59 | 20,137.71 | 29,125.55 | 42,431.05 | 50,735.12 |
| Jan | 20,003.28 | 21,622.44 | 29,695.20 | 44,186.56 | 53,901.99 |
| Feb | 18,671.73 | 22,885.39 | 31,362.24 | 42,886.67 | 53,624.30 |
| Mar | 20,063.68 | 23,571.97 | 31,598.72 | 44,607.78 | 49,363.34 |
| Apr | 20,415.39 | 24,225.87 | 32,963.96 | 46,095.26 | 55,234.87 |
| May | 20,628.89 | 23,976.43 | 37,642.68 | 46,986.24 | 54,667.97 |
| Jun | 20,936.20 | 23,776.48 | 36,713.89 | 47,686.55 | 57,271.34 |

As per last working day.

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

| Sector Name | Jun-13 | Jun-14 | Jun-15 | 2014 | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Jun | Jul | Aug | Sep | Oct |
| | | | | | | | | |
| 1 Oil & Gas | 1,639,745 | 1,964,955 | 1,472,912 | 1,964,955 | 2,052,127 | 1,938,974 | 1,887,562 | 1,756,963 |
| 2 Chemicals | 397,449 | 557,606 | 785,646 | 557,606 | 563,468 | 542,236 | 562,893 | 587,508 |
| 3 Forestry & Paper | 5,896 | 11,600 | 14,272 | 11,600 | 11,563 | 10,329 | 12,186 | 11,390 |
| 4 Industrial Metals & Mining | 21,437 | 24,079 | 31,159 | 24,079 | 23,955 | 22,964 | 26,674 | 25,080 |
| 5 Construction & Materials | 255,102 | 385,685 | 567,292 | 385,685 | 393,570 | 351,568 | 382,735 | 405,220 |
| 6 General Industrials | 50,374 | 85,566 | 115,058 | 85,566 | 88,166 | 81,145 | 96,455 | 103,466 |
| 7 Electronic & Electrical Equipment | 1,950 | 3,027 | 4,921 | 3,027 | 2,810 | 2,747 | 3,263 | 3,660 |
| 8 Industrial Engineering | 34,306 | 46,240 | 80,732 | 46,240 | 47,411 | 45,025 | 52,503 | 64,737 |
| 9 Industrial Transportation | 28,845 | 42,239 | 70,354 | 42,239 | 43,225 | 53,243 | 55,529 | 63,732 |
| 10 Support Services | 3,927 | 5,407 | 13,607 | 5,407 | 5,272 | 4,070 | 4,535 | 3,935 |
| 11 Automobile & Parts | 76,424 | 124,851 | 242,098 | 124,851 | 135,129 | 132,561 | 163,351 | 191,767 |
| 12 Beverages | 10,144 | 28,514 | 29,000 | 28,514 | 30,143 | 31,128 | 31,340 | 29,962 |
| 13 Food Producers | 743,847 | 706,761 | 808,875 | 706,761 | 686,821 | 663,620 | 665,888 | 708,991 |
| 14 Household Goods | 17,585 | 38,875 | 63,185 | 38,875 | 40,106 | 39,471 | 38,083 | 38,981 |
| 15 Leisure Goods | 294 | 527 | 485 | 527 | 461 | 419 | 427 | 481 |
| 16 Personal Goods | 270,658 | 353,157 | 362,769 | 353,157 | 355,186 | 322,518 | 346,319 | 350,411 |
| 17 Tobacco | 53,872 | 364,856 | 304,491 | 364,856 | 332,799 | 315,388 | 282,968 | 311,931 |
| 18 Health Care Equipment & Services | 2,226 | 7,307 | 12,634 | 7,307 | 7,144 | 6,353 | 8,628 | 8,125 |
| 19 Pharma & Bio Tech. | 84,748 | 147,640 | 193,510 | 147,640 | 148,721 | 135,598 | 172,749 | 186,768 |
| 20 Media | 2,707 | 10,557 | 15,643 | 10,557 | 11,857 | 11,189 | 12,699 | 13,631 |
| 21 Travel & Leisure | 43,435 | 40,653 | 59,505 | 40,653 | 41,982 | 39,393 | 41,575 | 42,937 |
| 22 Fixed Line Telecommunication | 91,248 | 99,908 | 81,132 | 99,908 | 106,292 | 92,914 | 91,657 | 81,334 |
| 23 Electricity | 186,079 | 195,607 | 317,904 | 195,607 | 204,679 | 203,332 | 208,166 | 232,117 |
| 24 Gas, Water & Multi-utilities | 29,918 | 46,659 | 54,511 | 46,659 | 43,448 | 35,077 | 38,884 | 37,238 |
| 25 Banks | 952,405 | 1,509,218 | 1,421,098 | 1,509,218 | 1,521,770 | 1,433,447 | 1,500,015 | 1,544,420 |
| 26 Non-Life Insurance | 71,305 | 109,717 | 117,541 | 109,717 | 110,102 | 102,866 | 111,343 | 112,614 |
| 27 Life Insurance | 15,308 | 34,808 | 56,233 | 34,808 | 35,689 | 35,777 | 41,420 | 43,427 |
| 28 Real Estate Investment & Services | 1,367 | 1,288 | 2,127 | 1,288 | 1,230 | 1,103 | 1,210 | 1,064 |
| 29 Real Estate Investment Trust | | | 24,483 | | | | | |
| 30 Financial Services | 24,301 | 39,200 | 54,140 | 39,200 | 38,951 | 36,515 | 37,017 | 37,763 |
| 31 Equity Investment Instruments | 33,495 | 29,217 | 27,568 | 29,217 | 29,169 | 29,015 | 28,637 | 26,492 |
| 32 Software & Computer Services | 2,553 | 2,600 | 9,168 | 2,600 | 2,672 | 2,176 | 2,485 | 2,608 |
| 33 Technology Hardware & Equipment | 1,788 | 4,368 | 6,979 | 4,368 | 4,756 | 4,768 | 4,902 | 4,946 |
| TOTAL | 5,154,738 | 7,022,692 | 7,421,032 | 7,022,692 | 7,120,674 | 6,726,929 | 6,914,098 | 7,033,699 |

As per last working day

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

| Sector Name | | 2014 | | 2015 | | | | | |
|--------------|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
| 1 | Oil & Gas | 1,667,552 | 1,575,900 | 1,603,628 | 1,602,006 | 1,409,014 | 1,503,231 | 1,494,613 | 1,472,912 |
| 2 | Chemicals | 631,605 | 658,173 | 766,018 | 766,757 | 689,818 | 759,994 | 727,168 | 785,646 |
| 3 | Forestry & Paper | 11,877 | 13,035 | 14,586 | 13,048 | 12,410 | 12,375 | 13,072 | 14,272 |
| 4 | Industrial Metals & Mining | 26,579 | 27,216 | 32,115 | 30,897 | 26,136 | 27,568 | 28,137 | 31,159 |
| 5 | Construction & Materials | 449,464 | 502,961 | 544,011 | 520,300 | 467,733 | 529,814 | 514,140 | 567,292 |
| 6 | General Industrials | 108,163 | 111,269 | 125,398 | 118,635 | 101,180 | 107,111 | 107,865 | 115,058 |
| 7 | Electronic & Electrical Equipment | 4,392 | 4,786 | 4,969 | 4,836 | 3,916 | 4,153 | 3,818 | 4,921 |
| 8 | Industrial Engineering | 68,499 | 64,996 | 66,821 | 66,154 | 57,288 | 69,566 | 72,229 | 80,732 |
| 9 | Industrial Transportation | 69,331 | 72,672 | 85,386 | 78,097 | 67,109 | 71,764 | 70,256 | 70,354 |
| 10 | Support Services | 5,060 | 6,485 | 7,042 | 6,414 | 6,623 | 8,191 | 9,563 | 13,607 |
| 11 | Automobile & Parts | 205,961 | 213,516 | 225,581 | 229,464 | 204,626 | 242,445 | 243,662 | 242,098 |
| 12 | Beverages | 35,604 | 35,398 | 35,431 | 35,254 | 30,964 | 29,356 | 28,192 | 29,000 |
| 13 | Food Producers | 719,735 | 766,276 | 848,215 | 823,215 | 781,000 | 796,523 | 783,807 | 808,875 |
| 14 | Household Goods | 38,923 | 44,545 | 51,097 | 52,931 | 45,760 | 53,575 | 55,769 | 63,185 |
| 15 | Leisure Goods | 660 | 592 | 603 | 571 | 570 | 570 | 470 | 485 |
| 16 | Personal Goods | 376,812 | 393,409 | 406,340 | 392,262 | 334,911 | 346,901 | 332,865 | 362,769 |
| 17 | Tobacco | 292,608 | 335,270 | 324,167 | 323,025 | 307,719 | 289,717 | 321,658 | 304,491 |
| 18 | Health Care Equipment & Services | 10,399 | 11,048 | 13,899 | 13,796 | 12,169 | 12,278 | 12,935 | 12,634 |
| 19 | Pharma & Bio Tech. | 219,817 | 200,006 | 202,534 | 191,766 | 155,603 | 172,846 | 178,709 | 193,510 |
| 20 | Media | 14,214 | 14,311 | 16,956 | 15,400 | 13,396 | 12,765 | 14,274 | 15,643 |
| 21 | Travel & Leisure | 45,763 | 47,226 | 52,216 | 53,527 | 48,795 | 54,388 | 55,564 | 59,505 |
| 22 | Fixed Line Telecommunication | 86,136 | 90,133 | 101,152 | 90,954 | 81,957 | 81,233 | 81,609 | 81,132 |
| 23 | Electricity | 250,750 | 285,672 | 303,554 | 309,116 | 287,637 | 326,214 | 318,819 | 317,904 |
| 24 | Gas, Water & Multi-utilities | 47,069 | 52,370 | 54,239 | 48,421 | 47,321 | 47,032 | 45,605 | 54,511 |
| 25 | Banks | 1,510,970 | 1,588,275 | 1,627,708 | 1,550,204 | 1,322,944 | 1,485,296 | 1,408,578 | 1,421,098 |
| 26 | Non-Life Insurance | 124,851 | 129,538 | 135,853 | 127,485 | 109,550 | 116,473 | 115,588 | 117,541 |
| 27 | Life Insurance | 51,245 | 57,240 | 60,693 | 56,169 | 51,023 | 54,947 | 53,844 | 56,233 |
| 28 | Real Estate Investment & Services | 1,072 | 1,080 | 1,251 | 1,135 | 1,018 | 1,029 | 1,049 | 2,127 |
| 29 | Real Estate Investment Trust | | | | | | | | 24,483 |
| 30 | Financial Services | 41,870 | 42,688 | 48,444 | 49,555 | 44,422 | 49,755 | 47,728 | 54,140 |
| 31 | Equity Investment Instruments | 27,418 | 25,802 | 28,415 | 28,675 | 25,299 | 25,505 | 25,250 | 27,568 |
| 32 | Software & Computer Services | 3,058 | 3,324 | 4,060 | 9,211 | 7,880 | 8,039 | 8,095 | 9,168 |
| 33 | Technology Hardware & Equipment | 4,726 | 5,320 | 6,033 | 6,307 | 4,968 | 5,155 | 4,922 | 6,979 |
| TOTAL | | 7,152,183 | 7,380,532 | 7,798,415 | 7,615,587 | 6,760,759 | 7,305,809 | 7,179,853 | 7,421,032 |

As per last working day

Source: The Karachi Stock Exchange

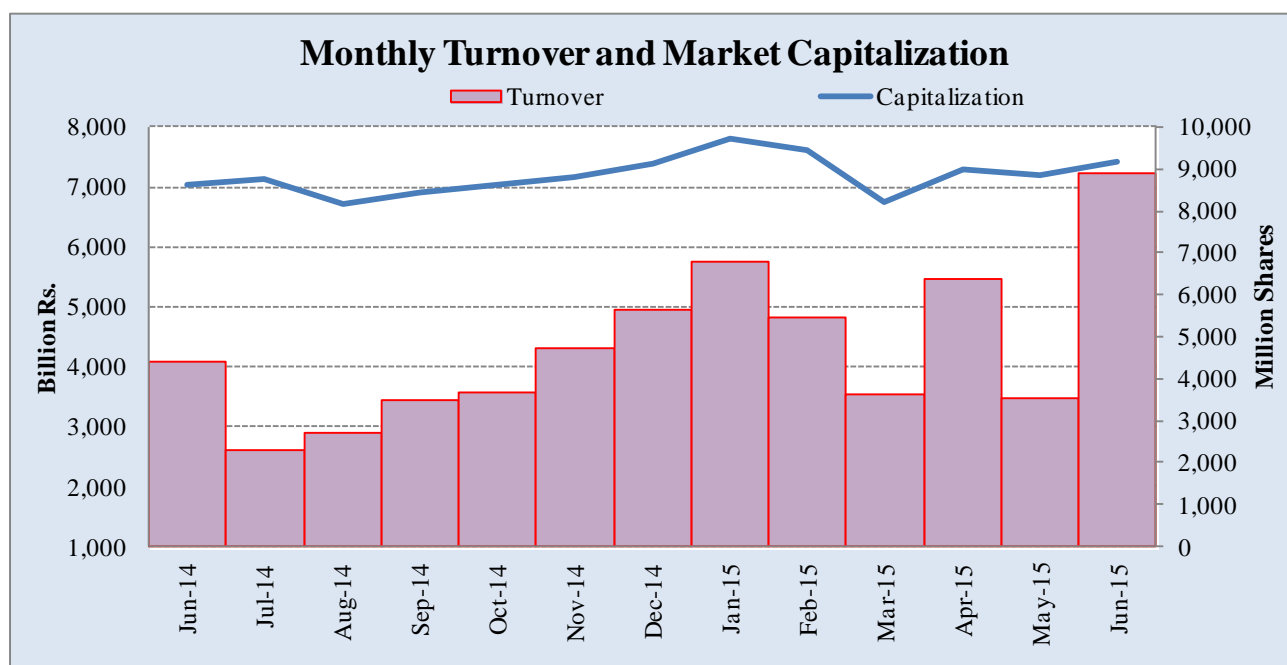
7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

| Month | Monthly Turnover at Ready Counter of the KSE | | | | |
|--------------|--|------------------|------------------|------------------|------------------|
| | FY11* | FY12* | FY13 | FY14 | FY15 |
| Jul | 1,667.74 | 1,677.19 | 2,275.63 | 6,601.48 | 2,297.59 |
| Aug | 1,339.58 | 1,240.82 | 3,476.54 | 3,804.03 | 2,691.58 |
| Sep | 1,389.61 | 1,685.82 | 3,240.06 | 4,721.86 | 3,470.43 |
| Oct | 2,710.44 | 2,314.53 | 3,014.51 | 2,341.31 | 3,691.08 |
| Nov | 2,369.12 | 1,043.66 | 4,857.91 | 2,869.33 | 4,701.90 |
| Dec | 3,301.44 | 1,232.17 | 3,600.49 | 4,758.79 | 5,621.23 |
| Jan | 3,926.15 | 1,986.80 | 3,858.08 | 7,163.83 | 6,809.66 |
| Feb | 2,107.85 | 4,207.41 | 5,683.67 | 4,686.10 | 5,460.27 |
| Mar | 2,424.15 | 8,244.90 | 4,643.78 | 4,801.15 | 3,638.57 |
| Apr | 1,817.56 | 7,113.63 | 4,142.79 | 6,746.38 | 6,370.97 |
| May | 2,089.50 | 4,657.19 | 7,827.77 | 3,693.95 | 3,550.78 |
| Jun | 2,875.01 | 2,607.28 | 7,697.54 | 4,392.36 | 8,900.05 |
| Total | 28,018.15 | 38,011.40 | 54,318.77 | 56,580.57 | 57,204.10 |

*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector Overall*

(Million Rupees)

| ITEMS | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| A.Non-Current Assets (A1+A3+A5+A6+A7) | 2,122,907.1 | 2,401,658.9 | 2,561,199.1 | 2,684,519.8 | 3,102,227.7 |
| 1.Capital work in progress | 339,740.3 | 393,354.0 | 238,079.7 | 194,730.6 | 182,422.5 |
| 2.Operating fixed assets at cost | 2,346,586.6 | 2,711,252.1 | 3,123,687.8 | 3,315,175.4 | 3,543,539.1 |
| 3.Operating fixed assets after deducting accumulated depreciation | 1,450,580.4 | 1,654,398.1 | 1,939,945.9 | 2,052,225.5 | 2,179,283.1 |
| 4.Depreciation for the year | 110,294.4 | 128,404.7 | 158,989.7 | 165,680.2 | 177,696.4 |
| 5.Intangible assets | 89,796.6 | 101,391.0 | 98,872.6 | 104,431.3 | 128,370.2 |
| 6.Long term investments | 163,457.8 | 178,808.3 | 205,387.3 | 229,145.1 | 501,809.3 |
| 7.Other non-current assets | 79,332.1 | 73,707.4 | 78,913.7 | 103,987.2 | 110,342.5 |
| B.Current Assets (B1+B2+B3+B4+B5) | 1,452,894.2 | 1,750,058.3 | 2,110,251.7 | 2,634,268.0 | 2,306,863.6 |
| 1.Cash & bank balance | 165,977.7 | 180,832.2 | 162,448.2 | 158,682.1 | 218,239.0 |
| 2.Inventories | 346,339.8 | 390,336.1 | 552,001.6 | 548,103.5 | 595,817.0 |
| 3.Trade Debt | 551,260.7 | 735,610.2 | 814,571.1 | 1,222,181.4 | 768,035.8 |
| 4.Short term investments | 78,703.8 | 97,156.2 | 119,009.0 | 132,256.7 | 157,571.1 |
| 5.Other current assets | 310,612.1 | 346,123.7 | 462,221.9 | 573,044.3 | 567,200.7 |
| C.Current Liabilities (C1+C2) | 1,397,056.0 | 1,695,720.5 | 1,974,394.7 | 2,423,974.9 | 2,218,181.5 |
| 1.Short term Secured loans | 440,479.8 | 504,843.2 | 655,139.1 | 745,182.3 | 695,389.8 |
| 2.Other current liabilities | 956,576.2 | 1,190,877.3 | 1,319,255.6 | 1,678,792.6 | 1,522,791.7 |
| D.Non-Current Liabilities (D1+D2+D3+D4+D5) | 985,639.3 | 1,035,668.2 | 1,071,758.3 | 1,109,215.1 | 1,134,150.3 |
| 1.Long term secured loans | 449,094.3 | 489,220.8 | 534,143.1 | 558,718.7 | 477,706.1 |
| 2.Long term unsecured loans | 114,550.9 | 100,020.3 | 76,618.5 | 68,414.8 | 113,763.2 |
| 3.Debentures/TFCs | 51,583.7 | 37,640.2 | 42,577.4 | 31,598.5 | 21,912.6 |
| 4.Employees benefit obligations | 52,034.3 | 45,156.4 | 52,238.4 | 74,392.3 | 79,788.5 |
| 5.Other non-current liabilities | 318,376.1 | 363,630.6 | 366,180.9 | 376,090.8 | 440,979.9 |
| E.Shareholders Equity (E1+E2+E3) | 1,193,106.0 | 1,420,328.5 | 1,625,297.8 | 1,785,597.7 | 2,056,759.4 |
| 1.Issued, Subscribed & Paid up capital | 478,802.0 | 535,555.0 | 589,101.2 | 620,165.2 | 636,673.6 |
| i). Ordinary Shares | 468,310.0 | 518,806.3 | 571,993.1 | 607,156.6 | 627,745.2 |
| ii). Preference shares | 10,492.0 | 16,748.7 | 17,108.2 | 13,008.5 | 8,928.4 |
| 2.Reserves | 559,295.9 | 676,969.1 | 798,630.9 | 890,596.4 | 1,134,329.6 |
| i). Capital Reserve | 116,841.8 | 128,132.2 | 166,078.3 | 173,919.0 | 249,249.4 |
| ii). Revenue Reserve | 433,990.7 | 547,707.8 | 632,552.6 | 716,677.4 | 885,080.2 |
| 3.Surplus on revaluation of fixed assets | 155,008.1 | 207,804.5 | 237,565.7 | 274,836.2 | 285,756.2 |
| F.Operation: | | | | | |
| 1.Sales | 3,602,904.2 | 4,195,296.5 | 5,044,542.8 | 5,670,563.2 | 6,243,904.1 |
| i). Local sales (Net) | 3,236,342.9 | 3,757,466.1 | 4,451,052.9 | 5,138,683.9 | 5,601,778.1 |
| ii). Export Sales (Net) | 366,561.2 | 437,830.4 | 593,490.0 | 531,879.2 | 642,125.9 |
| 2.Cost of sales | 3,070,739.1 | 3,568,974.0 | 4,296,499.1 | 4,874,935.2 | 5,275,195.9 |
| i). Cost of material | 1,578,344.0 | 1,917,329.5 | 2,288,498.8 | 2,596,787.2 | 2,765,751.3 |
| ii). Other input cost | 1,490,698.8 | 1,649,963.2 | 2,008,000.3 | 2,278,148.1 | 2,509,444.6 |
| 3.Gross Profit | 532,165.1 | 626,322.5 | 748,043.7 | 795,627.9 | 968,708.2 |
| 4.General, administrative and other expenses | 255,371.3 | 262,917.5 | 308,725.8 | 352,910.3 | 395,756.9 |
| i). Selling & distribution expenses | 96,979.8 | 119,465.0 | 134,116.3 | 145,872.5 | 169,905.7 |
| ii). Administrative and other expenses | 158,391.5 | 143,452.5 | 174,609.6 | 207,037.8 | 225,851.2 |
| 5.Salaries, wages and employee benefits | 161,947.6 | 186,722.1 | 240,699.1 | 249,514.1 | 294,709.9 |
| 6.Financial expenses | 149,081.1 | 140,063.3 | 174,205.3 | 201,158.5 | 184,818.4 |
| of which: Interest expenses | 111,305.7 | 102,436.1 | 141,420.5 | 150,050.8 | 139,897.0 |
| 7.Net profit before tax | 211,680.6 | 320,803.0 | 378,432.6 | 372,672.8 | 524,650.8 |
| 8.Tax provision (current year) | 77,560.1 | 98,378.8 | 127,435.7 | 127,436.1 | 148,240.3 |
| 9.Total amount of dividend | 117,869.1 | 123,384.9 | 146,811.7 | 156,622.2 | 202,035.8 |
| 10.Total value of bonus shares issued | 7,711.6 | 15,957.0 | 9,176.4 | 5,479.0 | 8,385.2 |
| 11.Cash flows from operations | 307,800.9 | 330,953.5 | 271,144.5 | 293,706.3 | 789,057.2 |
| G.Miscellaneous | | | | | |
| 1.Total capital employed (E+D) | 2,178,745.3 | 2,455,996.7 | 2,697,056.2 | 2,894,812.8 | 3,190,909.7 |
| 2.Total fixed liabilities (D1+D3) | 500,678.0 | 526,861.0 | 576,720.5 | 590,317.2 | 499,618.7 |
| 3.Retention in business (F7-F8-F9) | 16,251.5 | 99,039.2 | 104,185.3 | 88,614.5 | 174,374.8 |
| 4.Contractual Liabilities (G2+C1) | 941,157.9 | 1,031,704.2 | 1,231,859.7 | 1,335,499.5 | 1,195,008.6 |
| H.Key Performance Indicators | | | | | |
| 1.Acid test or quick ratio[(B1+B3+B4) to C] | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 |
| 2.Financial expenses as % of sales (F6 as % of F1) | 4.1 | 3.3 | 3.5 | 3.6 | 3.0 |
| 3.Trade Debt as % of sales (B3 as % of F1) | 15.3 | 17.5 | 16.2 | 21.6 | 12.3 |
| 4.Assets turnover ratio [F1 to (A+B)] | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 |
| 5.Current ratio (B to C) | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 |
| 6.Cost of goods sold to sales (F2 as % of F1) | 85.2 | 85.1 | 85.2 | 86.0 | 84.5 |
| 7.Debt equity ratio [(C+D) to E] | 2.0 | 1.9 | 1.9 | 2.0 | 1.6 |
| 8.Return on assets [F7 as % of avg.(A+B)] | 6.6 | 8.3 | 8.6 | 7.5 | 9.8 |
| 9.Return of equity (F7 as % of avg. E) | 19.0 | 24.6 | 24.9 | 21.9 | 27.3 |
| 10.Return on capital employed (F7 as % of avg. G1) | 11.6 | 13.8 | 14.7 | 13.3 | 17.2 |
| 11.Dividend cover ratio [(F7-F8) to F9] | 1.1 | 1.8 | 1.7 | 1.6 | 1.9 |
| 12.Inventory Turnover Ratio (F1 to B2) | 10.4 | 10.8 | 9.1 | 10.4 | 10.5 |
| 13.Interest cover ratio [(F7+ F6(i)) to F6(i)] | 2.9 | 4.1 | 3.7 | 3.5 | 4.8 |
| 14.Net profit margin (F7 as % of F1) | 5.9 | 7.7 | 7.5 | 6.6 | 8.4 |
| 15.Operating cash flow to debt ratio [F11 to (C+D)] | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| 16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares] | 2.9 | 4.3 | 4.4 | 4.0 | 5.9 |
| 17.Break-up value shares (Rs./share) (E/No. of Ord. shares) | 25.3 | 27.2 | 28.2 | 29.2 | 32.4 |

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall*

(Million Rupees)

| ITEMS | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| A.Non-Current Assets (A1+A3+A5+A6+A7) | 1,656,044.4 | 1,927,153.0 | 2,032,690.2 | 2,115,229.0 | 2,271,353.3 |
| 1.Capital work in progress | 298,962.9 | 345,901.9 | 197,602.0 | 158,212.5 | 114,234.3 |
| 2.Operating fixed assets at cost | 1,829,092.6 | 2,167,251.0 | 2,508,159.1 | 2,690,476.4 | 2,873,634.8 |
| 3.Operating fixed assets after deducting accumulated depreciation | 1,120,225.5 | 1,323,674.1 | 1,563,356.1 | 1,642,691.9 | 1,755,860.1 |
| 4.Depreciation for the year | 83,370.1 | 99,122.6 | 125,827.0 | 128,073.8 | 142,378.0 |
| 5.Intangible assets | 37,321.6 | 39,132.9 | 36,197.8 | 35,877.1 | 46,353.1 |
| 6.Long term investments | 153,571.5 | 170,511.0 | 181,279.3 | 199,761.6 | 270,929.6 |
| 7.Other non-current assets | 45,962.9 | 47,933.0 | 54,254.9 | 78,685.8 | 83,976.2 |
| B.Current Assets (B1+B2+B3+B4+B5) | 1,045,319.0 | 1,223,081.8 | 1,490,337.0 | 1,767,235.1 | 1,632,462.9 |
| 1.Cash & bank balance | 147,789.8 | 159,153.9 | 136,172.3 | 140,569.1 | 188,172.3 |
| 2.Inventories | 299,461.7 | 325,241.9 | 449,723.5 | 452,245.7 | 487,143.3 |
| 3.Trade Debt | 318,828.9 | 407,627.1 | 483,579.3 | 659,554.7 | 439,605.3 |
| 4.Short term investments | 59,854.0 | 67,476.6 | 96,760.7 | 96,388.9 | 125,013.3 |
| 5.Other current assets | 219,384.5 | 263,582.3 | 324,101.1 | 418,476.7 | 392,528.7 |
| C.Current Liabilities (C1+C2) | 1,039,572.0 | 1,247,133.1 | 1,475,594.8 | 1,724,389.7 | 1,530,865.6 |
| 1.Short term Secured loans | 391,694.1 | 436,970.2 | 583,870.2 | 607,563.5 | 584,181.3 |
| 2.Other current liabilities | 647,877.9 | 810,163.0 | 891,724.6 | 1,116,826.2 | 946,684.4 |
| D.Non-Current Liabilities (D1+D2+D3+D4+D5) | 718,375.3 | 773,617.8 | 778,187.5 | 813,571.6 | 826,674.8 |
| 1.Long term secured loans | 397,193.7 | 455,017.4 | 466,183.0 | 482,825.3 | 475,197.9 |
| 2.Long term unsecured loans | 105,752.6 | 90,769.0 | 67,294.4 | 59,328.5 | 52,389.9 |
| 3.Debentures/TFCs | 31,145.7 | 19,395.5 | 29,851.9 | 25,538.8 | 21,912.6 |
| 4.Employees benefit obligations | 27,340.4 | 29,956.3 | 32,695.4 | 48,954.1 | 50,423.2 |
| 5.Other non-current liabilities | 156,943.0 | 178,479.6 | 182,162.9 | 196,924.9 | 226,751.2 |
| E.Shareholders Equity (E1+E2+E3) | 943,416.0 | 1,129,483.8 | 1,269,244.9 | 1,344,502.8 | 1,546,275.7 |
| 1.Issued, Subscribed & Paid up capital | 388,338.3 | 440,937.0 | 487,809.0 | 516,964.3 | 529,431.9 |
| i).Ordinary Shares | 377,853.9 | 424,195.8 | 470,708.3 | 503,955.8 | 520,503.5 |
| ii).Preference shares | 10,484.5 | 16,741.2 | 17,100.7 | 13,008.5 | 8,928.4 |
| 2.Reserves | 444,356.3 | 507,393.6 | 582,538.2 | 594,829.8 | 778,202.7 |
| i).Capital Reserve | 108,694.3 | 119,699.3 | 154,551.3 | 156,730.0 | 215,297.3 |
| ii).Revenue Reserve | 327,198.6 | 386,567.5 | 427,986.9 | 438,099.8 | 562,905.4 |
| 3.Surplus on revaluation of fixed assets | 110,721.4 | 181,153.2 | 198,897.8 | 232,708.7 | 238,641.1 |
| F.Operation: | | | | | |
| 1.Sales | 2,409,723.8 | 2,856,365.7 | 3,547,703.6 | 3,866,892.1 | 4,343,730.6 |
| i).Local sales (Net) | 2,043,162.6 | 2,418,535.4 | 2,954,213.6 | 3,335,012.9 | 3,701,604.6 |
| ii).Export Sales (Net) | 366,561.2 | 437,830.4 | 593,490.0 | 531,879.2 | 642,125.9 |
| 2.Cost of sales | 2,038,196.3 | 2,424,105.6 | 2,998,670.2 | 3,320,787.9 | 3,640,606.5 |
| i).Cost of material | 1,389,002.9 | 1,721,363.0 | 2,184,086.0 | 2,415,991.3 | 2,591,343.9 |
| ii).Other input cost | 647,497.2 | 701,061.2 | 814,584.1 | 904,796.6 | 1,049,262.7 |
| 3.Gross Profit | 371,527.5 | 432,260.2 | 549,033.4 | 546,104.2 | 703,124.0 |
| 4.General, administrative and other expenses | 195,104.6 | 208,403.4 | 245,258.7 | 274,066.7 | 307,480.8 |
| i).Selling & distribution expenses | 84,122.7 | 106,246.1 | 117,316.3 | 127,010.5 | 149,855.8 |
| ii).Administrative and other expenses | 110,981.9 | 102,157.2 | 127,942.4 | 147,056.2 | 157,625.0 |
| 5.Salaries, wages and employee benefits | 122,241.7 | 143,173.7 | 180,256.8 | 182,591.0 | 219,182.6 |
| 6.Financial expenses | 127,008.3 | 109,408.7 | 140,166.7 | 163,345.6 | 149,352.3 |
| of which: Interest expenses | 96,513.8 | 88,716.8 | 123,947.1 | 127,020.9 | 112,954.1 |
| 7.Net profit before tax | 107,051.3 | 174,241.3 | 238,238.1 | 180,026.5 | 327,047.1 |
| 8.Tax provision (current year) | 44,757.3 | 57,814.5 | 78,399.6 | 63,033.0 | 76,442.3 |
| 9.Total amount of dividend | 70,165.8 | 86,523.7 | 104,052.5 | 105,286.0 | 138,169.4 |
| 10.Total value of bonus shares issued | 6,051.9 | 12,287.4 | 7,287.3 | 1,248.7 | 3,946.2 |
| 11.Cash flows from operations | 233,603.0 | 203,559.9 | 163,689.1 | 204,621.8 | 440,265.8 |
| G.Miscellaneous | | | | | |
| 1.Total capital employed (E+D) | 1,661,791.4 | 1,903,101.6 | 2,047,432.4 | 2,158,074.4 | 2,372,950.6 |
| 2.Total fixed liabilities (D1+D3) | 428,339.4 | 474,412.9 | 496,034.9 | 508,364.1 | 497,110.5 |
| 3.Retention in business (F7-F8-F9) | (7,871.8) | 29,903.2 | 55,786.0 | 11,707.4 | 112,435.4 |
| 4.Contractual Liabilities (G2+C1) | 820,033.4 | 911,383.1 | 1,079,905.0 | 1,115,927.6 | 1,081,291.8 |
| H.Key Performance Indicators | | | | | |
| 1.Acid test or quick ratio[(B1+B3+B4) to C] | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| 2.Financial expenses as % of sales (F6 as % of F1) | 5.3 | 3.8 | 4.0 | 4.2 | 3.4 |
| 3.Trade Debt as % of sales (B3 as % of F1) | 13.2 | 14.3 | 13.6 | 17.1 | 10.1 |
| 4.Assets turnover ratio [F1 to (A+B)] | 0.9 | 0.9 | 1.0 | 1.0 | 1.1 |
| 5.Current ratio (B to C) | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 |
| 6.Cost of goods sold to sales (F2 as % of F1) | 84.6 | 84.9 | 84.5 | 85.9 | 83.8 |
| 7.Debt equity ratio [(C+D) to E] | 1.9 | 1.8 | 1.8 | 1.9 | 1.5 |
| 8.Return on assets [F7 as % of avg.(A+B)] | 4.4 | 6.0 | 7.1 | 4.9 | 8.4 |
| 9.Return of equity (F7 as % of avg. E) | 11.9 | 16.8 | 19.9 | 13.8 | 22.6 |
| 10.Return on capital employed (F7 as % of avg. G1) | 7.6 | 9.8 | 12.1 | 8.6 | 14.4 |
| 11.Dividend cover ratio [(F7-F8) to F9] | 0.9 | 1.4 | 1.5 | 1.1 | 1.8 |
| 12.Inventory Turnover Ratio (F1 to B2) | 8.1 | 8.8 | 7.9 | 8.6 | 8.9 |
| 13.Interest cover ratio [(F7+ F6(i)) to F6(i)] | 2.1 | 3.0 | 2.9 | 2.4 | 3.9 |
| 14.Net profit margin (F7 as % of F1) | 4.4 | 6.1 | 6.7 | 4.7 | 7.5 |
| 15.Operating cash flow to debt ratio [F11 to (C+D)] | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| 16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares] | 1.6 | 2.7 | 3.4 | 2.3 | 4.8 |
| 17.Break-up value shares (Rs./share) (E/No. of Ord. shares) | 24.8 | 26.4 | 26.7 | 26.4 | 29.3 |

* Companies listed at KSE

7.7 Financial Statement Analysis of Non-Financial Sector

Public Overall*

(Million Rupees)

| ITEMS | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|------------------|------------------|------------------|------------------|------------------|
| A.Non-Current Assets (A1+A3+A5+A6+A7) | 466,862.8 | 474,506.0 | 528,509.0 | 569,290.8 | 830,874.4 |
| 1.Capital work in progress | 40,777.4 | 47,452.1 | 40,477.6 | 36,518.1 | 68,188.2 |
| 2.Operating fixed assets at cost | 517,494.0 | 544,001.0 | 615,528.7 | 624,698.9 | 669,904.3 |
| 3.Operating fixed assets after deducting accumulated depreciation | 330,354.9 | 330,724.0 | 376,589.8 | 409,533.6 | 423,423.0 |
| 4.Depreciation for the year | 26,924.3 | 29,282.1 | 33,162.7 | 37,606.4 | 35,318.4 |
| 5.Intangible assets | 52,475.1 | 62,258.1 | 62,674.8 | 68,554.1 | 82,017.1 |
| 6.Long term investments | 9,886.3 | 8,297.3 | 24,108.0 | 29,383.5 | 230,879.7 |
| 7.Other non-current assets | 33,369.2 | 25,774.4 | 24,658.8 | 25,301.5 | 26,366.3 |
| B.Current Assets (B1+B2+B3+B4+B5) | 407,575.2 | 526,976.5 | 619,914.7 | 867,032.9 | 674,400.7 |
| 1.Cash & bank balance | 18,187.9 | 21,678.3 | 26,275.9 | 18,113.0 | 30,066.8 |
| 2.Inventories | 46,878.1 | 65,094.2 | 102,278.1 | 95,857.8 | 108,673.7 |
| 3.Trade Debt | 232,431.8 | 327,983.1 | 330,991.8 | 562,626.6 | 328,430.4 |
| 4.Short term investments | 18,849.8 | 29,679.6 | 22,248.3 | 35,867.8 | 32,557.8 |
| 5.Other current assets | 91,227.5 | 82,541.4 | 138,120.7 | 154,567.6 | 174,672.0 |
| C.Current Liabilities (C1+C2) | 357,484.0 | 448,587.4 | 498,799.9 | 699,585.2 | 687,315.9 |
| 1.Short term Secured loans | 48,785.7 | 67,873.1 | 71,269.0 | 137,618.8 | 111,208.6 |
| 2.Other current liabilities | 308,698.3 | 380,714.3 | 427,531.0 | 561,966.4 | 576,107.3 |
| D.Non-Current Liabilities (D1+D2+D3+D4+D5) | 267,264.0 | 262,050.4 | 293,570.8 | 295,643.5 | 307,475.5 |
| 1.Long term secured loans | 51,900.7 | 34,203.4 | 67,960.1 | 75,893.3 | 2,508.2 |
| 2.Long term unsecured loans | 8,798.3 | 9,251.2 | 9,324.2 | 9,086.3 | 61,373.3 |
| 3.Debentures/TFCs | 20,438.0 | 18,244.7 | 12,725.5 | 6,059.7 | - |
| 4.Employees benefit obligations | 24,693.8 | 15,200.1 | 19,543.0 | 25,438.2 | 29,365.3 |
| 5.Other non-current liabilities | 161,433.2 | 185,151.0 | 184,018.0 | 179,165.9 | 214,228.6 |
| E.Shareholders Equity (E1+E2+E3) | 249,690.0 | 290,844.7 | 356,052.9 | 441,095.0 | 510,483.7 |
| 1.Issued, Subscribed & Paid up capital | 90,463.7 | 94,618.0 | 101,292.3 | 103,200.9 | 107,241.7 |
| i).Ordinary Shares | 90,463.7 | 94,618.0 | 101,284.8 | 103,200.9 | 107,241.7 |
| ii).Preference shares | 7.5 | 7.5 | 7.5 | - | - |
| 2.Reserves | 114,939.6 | 169,575.5 | 216,092.7 | 295,766.6 | 356,126.9 |
| i).Capital Reserve | 8,147.4 | 8,432.9 | 11,527.0 | 17,189.0 | 33,952.1 |
| ii).Revenue Reserve | 106,792.1 | 161,140.3 | 204,565.7 | 278,577.6 | 322,174.8 |
| 3.Surplus on revaluation of fixed assets | 44,286.7 | 26,651.3 | 38,667.9 | 42,127.6 | 47,115.0 |
| F.Operation: | | | | | |
| 1.Sales | 1,193,180.4 | 1,338,930.8 | 1,496,839.2 | 1,803,671.1 | 1,900,173.5 |
| i).Local sales (Net) | 1,193,180.4 | 1,338,930.8 | 1,496,839.2 | 1,803,671.1 | 1,900,173.5 |
| ii).Export Sales (Net) | - | - | - | - | - |
| 2.Cost of sales | 1,032,542.7 | 1,144,868.4 | 1,297,829.0 | 1,554,147.4 | 1,634,589.3 |
| i).Cost of material | 189,341.1 | 195,966.4 | 104,412.8 | 180,795.9 | 174,407.4 |
| ii).Other input cost | 843,201.6 | 948,902.0 | 1,193,416.2 | 1,373,351.5 | 1,460,181.9 |
| 3.Gross Profit | 160,637.6 | 194,062.4 | 199,010.3 | 249,523.7 | 265,584.2 |
| 4.General, administrative and other expenses | 60,266.7 | 54,514.1 | 63,467.1 | 78,843.6 | 88,276.1 |
| i).Selling & distribution expenses | 12,857.1 | 13,218.9 | 16,799.9 | 18,862.0 | 20,049.9 |
| ii).Administrative and other expenses | 47,409.7 | 41,295.2 | 46,667.2 | 59,981.6 | 68,226.2 |
| 5.Salaries, wages and employee benefits | 39,705.9 | 43,548.4 | 60,442.3 | 66,923.1 | 75,527.3 |
| 6.Financial expenses | 22,072.8 | 30,654.6 | 34,038.7 | 37,813.0 | 35,466.2 |
| of which: Interest expenses | 14,791.9 | 13,719.3 | 17,473.4 | 23,029.9 | 26,943.0 |
| 7.Net profit before tax | 104,629.4 | 146,561.6 | 140,194.5 | 192,646.4 | 197,603.7 |
| 8.Tax provision (current year) | 32,802.8 | 40,564.3 | 49,036.1 | 64,403.1 | 71,797.9 |
| 9.Total amount of dividend | 47,703.3 | 36,861.3 | 42,759.2 | 51,336.3 | 63,866.4 |
| 10.Total value of bonus shares issued | 1,659.7 | 3,669.6 | 1,889.0 | 4,230.3 | 4,439.1 |
| 11.Cash flows from operations | 74,197.9 | 127,393.5 | 107,455.5 | 89,084.5 | 348,791.4 |
| G.Miscellaneous | | | | | |
| 1.Total capital employed (E+D) | 516,953.9 | 552,895.1 | 649,623.8 | 736,738.5 | 817,959.1 |
| 2.Total fixed liabilities (D1+D3) | 72,338.7 | 52,448.1 | 80,685.7 | 81,953.1 | 2,508.2 |
| 3.Retention in business (F7-F8-F9) | 24,123.2 | 69,136.1 | 48,399.3 | 76,907.0 | 61,939.4 |
| 4.Contractual Liabilities (G2+C1) | 121,124.4 | 120,321.2 | 151,954.6 | 219,571.8 | 113,716.8 |
| H.Key Performance Indicators | | | | | |
| 1.Acid test or quick ratio[(B1+B3+B4) to C] | 0.8 | 0.9 | 0.8 | 0.9 | 0.6 |
| 2.Financial expenses as % of sales (F6 as % of F1) | 1.9 | 2.3 | 2.3 | 2.1 | 1.9 |
| 3.Trade Debt as % of sales (B3 as % of F1) | 19.5 | 24.5 | 22.1 | 31.2 | 17.3 |
| 4.Assets turnover ratio [F1 to (A+B)] | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 |
| 5.Current ratio (B to C) | 1.1 | 1.2 | 1.2 | 1.2 | 1.0 |
| 6.Cost of goods sold to sales (F2 as % of F1) | 86.5 | 85.5 | 86.7 | 86.2 | 86.0 |
| 7.Debt equity ratio [(C+D) to E] | 2.5 | 2.4 | 2.2 | 2.3 | 2.0 |
| 8.Return on assets [F7 as % of avg.(A+B)] | 13.6 | 15.6 | 13.0 | 14.9 | 13.4 |
| 9.Return of equity (F7 as % of avg. E) | 47.8 | 54.2 | 43.3 | 48.3 | 41.5 |
| 10.Return on capital employed (F7 as % of avg. G1) | 25.4 | 27.4 | 23.3 | 27.8 | 25.4 |
| 11.Dividend cover ratio [(F7-F8) to F9] | 1.5 | 2.9 | 2.1 | 2.5 | 2.0 |
| 12.Inventory Turnover Ratio (F1 to B2) | 25.5 | 20.6 | 14.6 | 18.8 | 17.5 |
| 13.Interest cover ratio [(F7+ F6(i)) to F6(i)] | 8.1 | 11.7 | 9.0 | 9.4 | 8.3 |
| 14.Net profit margin (F7 as % of F1) | 8.8 | 11.0 | 9.4 | 10.7 | 10.4 |
| 15.Operating cash flow to debt ratio [F11 to (C+D)] | 0.1 | 0.2 | 0.1 | 0.1 | 0.4 |
| 16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares] | 7.9 | 11.2 | 9.0 | 12.4 | 11.7 |
| 17.Break-up value shares (Rs./share) (E/No. of Ord. shares) | 27.6 | 30.7 | 35.2 | 42.7 | 47.6 |

* Companies listed at KSE