

7.1 KSE 100 & All Shares Index

| Sector Name | Jun-13 | Jun-14 | Jun-15 | 2015 | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | May | Jun | Jul | Aug | Sep |
| KSE 100 Index (1991 = 1,000) | 21,005.69 | 29,652.53 | 34,398.86 | 33,056.79 | 34,398.86 | 35,741.52 | 34,726.51 | 32,287.41 |
| KSE All Shares Index (1995 = 1,000) | 14,987.53 | 21,973.16 | 24,036.72 | 23,255.34 | 24,036.72 | 24,867.05 | 24,345.61 | 22,708.70 |
| 1. Oil & Gas | 17,385.78 | 19,975.20 | 14,817.71 | 15,036.02 | 14,817.71 | 13,878.14 | 12,427.75 | 10,824.57 |
| 2. Chemicals | 11,356.80 | 15,931.96 | 22,318.58 | 20,657.31 | 22,318.58 | 23,868.26 | 24,037.49 | 21,984.87 |
| 3. Forestry & Paper | 14,860.59 | 22,169.07 | 25,692.91 | 23,532.39 | 25,692.91 | 28,646.69 | 26,250.61 | 23,352.49 |
| 4. Industrial Metals & Mining | 8,336.64 | 9,234.00 | 11,948.88 | 10,789.96 | 11,948.88 | 13,076.11 | 14,292.41 | 12,295.90 |
| 5. Construction & Materials | 25,522.95 | 37,888.59 | 54,253.70 | 49,205.70 | 54,253.70 | 56,299.21 | 56,499.87 | 53,672.78 |
| 6. General Industrials | 11,756.27 | 20,318.98 | 26,709.99 | 25,040.26 | 26,709.99 | 27,932.47 | 27,179.22 | 25,344.46 |
| 7. Electronic & Electrical Equipment | 13,295.40 | 20,639.20 | 33,546.66 | 26,028.50 | 33,546.66 | 37,967.35 | 37,762.37 | 32,174.35 |
| 8. Industrial Engineering | 10,236.00 | 11,966.80 | 19,721.25 | 17,644.03 | 19,721.25 | 20,532.78 | 21,180.53 | 19,933.06 |
| 9. Industrial Transportation | 15,443.41 | 22,285.74 | 26,541.29 | 26,504.43 | 26,541.29 | 27,675.72 | 28,125.17 | 29,804.54 |
| 10. Support Services | 37,582.39 | 51,744.89 | 110,329.65 | 77,537.71 | 110,329.65 | 147,274.74 | 134,454.11 | 118,289.53 |
| 11. Automobile & Parts | 16,151.05 | 26,005.69 | 50,383.75 | 50,709.13 | 50,383.75 | 51,807.25 | 50,771.46 | 46,719.73 |
| 12. Beverages | 33,897.86 | 85,855.19 | 85,555.32 | 83,171.92 | 85,555.32 | 86,681.36 | 88,831.35 | 92,846.71 |
| 13. Food Producers | 49,110.72 | 64,194.28 | 71,499.07 | 69,283.24 | 71,499.07 | 76,593.04 | 76,097.31 | 72,103.57 |
| 14. Household Goods | 11,110.14 | 19,913.97 | 28,764.16 | 25,388.40 | 28,764.16 | 30,018.40 | 30,441.14 | 26,749.45 |
| 15. Leisure Goods | 6,324.49 | 11,331.33 | 10,427.57 | 10,111.59 | 10,427.57 | 10,585.55 | 13,192.46 | 11,517.74 |
| 16. Personal Goods | 18,825.48 | 23,400.43 | 23,614.06 | 21,684.11 | 23,614.06 | 23,880.42 | 23,612.93 | 22,755.44 |
| 17. Tobacco | 12,810.53 | 86,761.41 | 72,406.80 | 76,489.19 | 72,406.80 | 68,927.11 | 81,879.15 | 82,152.56 |
| 18. Health Care Equipment & Services | 23,371.61 | 76,715.13 | 132,652.08 | 135,807.71 | 132,652.08 | 131,962.61 | 144,823.81 | 140,608.71 |
| 19. Pharma & Bio-Tech | 17,289.33 | 28,696.09 | 36,435.07 | 33,648.17 | 36,435.07 | 37,362.71 | 41,513.20 | 39,854.45 |
| 20. Media | 2,570.34 | 5,720.40 | 8,476.56 | 7,734.47 | 8,476.56 | 9,027.07 | 9,258.47 | 8,569.12 |
| 21. Travel & Leisure | 13,331.48 | 12,477.64 | 18,263.84 | 17,054.29 | 18,263.84 | 18,297.37 | 18,091.47 | 13,608.25 |
| 22. Fixed Line Telecommunication | 11,073.08 | 12,124.04 | 9,845.60 | 9,903.39 | 9,845.60 | 10,619.80 | 9,200.21 | 8,353.51 |
| 23. Electricity | 16,841.63 | 17,704.00 | 27,077.76 | 27,155.70 | 27,077.76 | 28,184.54 | 28,556.10 | 27,418.98 |
| 24. Gas, Water & Multi-utilities | 10,182.89 | 15,881.03 | 18,553.35 | 15,522.12 | 18,553.35 | 23,944.44 | 19,887.28 | 17,902.32 |
| 25. Banks | 9,736.50 | 14,406.93 | 13,457.28 | 13,347.10 | 13,457.28 | 14,588.96 | 13,811.12 | 12,530.40 |
| 26. Non-Life Insurance | 8,052.43 | 10,128.37 | 10,706.66 | 10,528.72 | 10,706.66 | 12,241.53 | 12,058.13 | 11,513.50 |
| 27. Life Insurance | 8,693.32 | 18,368.45 | 29,674.26 | 28,413.83 | 29,674.26 | 33,572.58 | 36,104.92 | 35,897.87 |
| 28. Real Estate Investment & Services | 6,603.51 | 6,223.43 | 10,274.33 | 5,067.12 | 10,274.33 | 9,649.46 | 11,361.74 | 9,927.58 |
| 29. Real Estate Investment Trust | | | 10,388.34 | | 10,388.34 | 10,388.34 | 9,746.74 | 9,963.77 |
| 30. Financial Services | 4,306.13 | 4,122.66 | 5,749.46 | 5,068.53 | 5,749.46 | 6,365.26 | 5,929.34 | 5,348.20 |
| 31. Equity Investment Instruments | 13,546.54 | 11,096.48 | 9,722.16 | 8,916.67 | 9,722.16 | 9,818.70 | 9,648.58 | 9,048.37 |
| 32. Software & Computer Services | 10,183.05 | 9,188.00 | 15,415.03 | 13,612.42 | 15,415.03 | 20,466.60 | 22,105.22 | 19,362.41 |
| 33. Technology Hardware & Equipment | 10,994.06 | 26,062.82 | 41,648.57 | 29,372.40 | 41,648.57 | 46,605.44 | 46,324.99 | 41,224.50 |

As per last working day

Source: Pakistan Stock Exchange

7.1 KSE 100 & All Shares Index

| Sector Name | 2015 | | | 2016 | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| KSE 100 Index (1991 = 1,000) | 34,261.61 | 32,255.20 | 32,816.31 | 31,298.60 | 31,369.51 | 33,139.00 | 34,719.29 | 36,061.56 |
| KSE All Shares Index (1995 = 1,000) | 23,945.47 | 22,688.92 | 22,936.80 | 22,098.31 | 21,714.93 | 22,896.99 | 23,953.98 | 24,493.91 |
| 1. Oil & Gas | 11,875.86 | 10,813.31 | 10,945.70 | 10,203.95 | 10,089.64 | 10,970.93 | 12,364.90 | 13,043.14 |
| 2. Chemicals | 22,798.00 | 20,800.73 | 21,219.67 | 19,676.26 | 19,535.63 | 19,639.25 | 19,623.55 | 20,361.37 |
| 3. Forestry & Paper | 25,058.00 | 24,860.86 | 23,682.13 | 24,218.21 | 22,517.42 | 24,591.96 | 24,737.49 | 25,483.30 |
| 4. Industrial Metals & Mining | 13,658.37 | 13,231.70 | 14,808.74 | 14,750.19 | 13,612.16 | 14,630.75 | 16,332.58 | 16,972.02 |
| 5. Construction & Materials | 54,962.68 | 50,707.85 | 54,605.93 | 55,996.78 | 55,177.78 | 60,830.66 | 61,917.47 | 64,505.90 |
| 6. General Industrials | 26,526.74 | 27,589.16 | 26,322.85 | 25,234.07 | 22,036.60 | 22,527.42 | 24,966.89 | 24,549.62 |
| 7. Electronic & Electrical Equipment | 33,406.55 | 28,155.15 | 32,676.80 | 31,409.60 | 26,943.92 | 28,673.76 | 30,400.75 | 30,477.49 |
| 8. Industrial Engineering | 20,818.86 | 20,289.89 | 19,738.14 | 19,003.06 | 18,396.89 | 20,079.96 | 20,229.27 | 20,711.70 |
| 9. Industrial Transportation | 173,366.61 | 258,883.64 | 263,350.90 | 260,031.98 | 240,585.32 | 253,690.16 | 274,125.30 | 290,415.32 |
| 10. Support Services | 115,861.05 | 115,080.95 | 108,122.42 | 83,221.47 | 76,294.15 | 88,713.40 | 107,560.70 | 110,025.81 |
| 11. Automobile & Parts | 52,724.49 | 49,949.51 | 50,358.34 | 50,389.06 | 46,215.25 | 46,453.74 | 47,775.33 | 47,886.37 |
| 12. Beverages | 94,974.08 | 86,422.27 | 82,976.96 | 71,411.50 | 66,146.95 | 66,600.18 | 57,966.77 | 53,621.15 |
| 13. Food Producers | 69,852.49 | 65,165.51 | 62,306.66 | 58,493.69 | 55,583.04 | 59,803.21 | 60,648.02 | 62,046.81 |
| 14. Household Goods | 27,352.28 | 24,604.41 | 24,789.13 | 25,813.57 | 26,450.84 | 28,250.91 | 33,686.72 | 58,865.97 |
| 15. Leisure Goods | 11,454.53 | 12,165.50 | 11,770.52 | 11,522.79 | 11,059.55 | 10,426.01 | 9,479.62 | 12,323.49 |
| 16. Personal Goods | 23,503.94 | 22,572.41 | 21,944.38 | 22,355.83 | 21,373.32 | 21,421.30 | 21,774.15 | 22,329.72 |
| 17. Tobacco | 86,013.52 | 89,962.86 | 92,476.29 | 106,677.98 | 101,632.05 | 106,594.46 | 105,198.41 | 89,374.47 |
| 18. Health Care Equipment & Services | 153,825.25 | 172,366.59 | 162,820.13 | 148,784.47 | 149,701.80 | 139,196.41 | 137,925.26 | 150,810.12 |
| 19. Pharma & Bio-Tech | 41,906.19 | 40,391.47 | 42,116.18 | 40,779.43 | 39,245.78 | 42,895.01 | 40,840.07 | 42,317.10 |
| 20. Media | 8,043.91 | 7,160.53 | 6,912.65 | 5,853.78 | 5,265.74 | 4,967.49 | 5,810.33 | 5,459.23 |
| 21. Travel & Leisure | 13,950.36 | 13,582.13 | 13,638.27 | 12,725.24 | 11,958.40 | 12,314.73 | 12,353.30 | 12,805.57 |
| 22. Fixed Line Telecommunication | 8,440.29 | 7,705.80 | 7,909.39 | 7,021.51 | 6,621.35 | 7,216.17 | 6,903.91 | 7,468.51 |
| 23. Electricity | 27,591.30 | 27,007.35 | 26,660.52 | 26,006.77 | 26,114.56 | 25,661.74 | 25,871.87 | 27,353.17 |
| 24. Gas, Water & Multi-utilities | 18,966.66 | 18,582.98 | 16,388.06 | 14,493.77 | 13,317.33 | 13,767.90 | 15,754.67 | 15,929.64 |
| 25. Banks | 13,413.87 | 12,609.77 | 12,713.72 | 11,699.05 | 11,942.61 | 11,708.74 | 12,275.52 | 11,903.68 |
| 26. Non-Life Insurance | 12,024.59 | 11,385.88 | 11,754.84 | 11,417.23 | 11,545.36 | 11,241.88 | 10,957.28 | 10,675.82 |
| 27. Life Insurance | 35,192.23 | 34,930.89 | 33,595.28 | 33,002.47 | 33,329.80 | 33,590.21 | 35,318.32 | 34,489.60 |
| 28. Real Estate Investment & Services | 12,085.04 | 12,295.36 | 13,579.23 | 10,306.95 | 10,682.16 | 10,149.42 | 10,269.31 | 11,325.05 |
| 29. Real Estate Investment Trust | 9,539.16 | 9,812.78 | 10,124.13 | 9,425.92 | 9,435.33 | 9,850.48 | 10,020.33 | 10,095.82 |
| 30. Financial Services | 5,790.60 | 5,386.91 | 5,553.69 | 4,984.69 | 5,151.40 | 5,231.12 | 6,289.53 | 6,083.16 |
| 31. Equity Investment Instruments | 8,528.51 | 8,155.83 | 8,229.33 | 8,030.72 | 8,158.95 | 8,552.98 | 8,548.42 | 8,645.97 |
| 32. Software & Computer Services | 19,345.52 | 17,565.82 | 21,429.15 | 20,948.53 | 19,736.37 | 21,164.46 | 19,764.89 | 19,437.65 |
| 33. Technology Hardware & Equipment | 42,455.86 | 43,313.80 | 45,091.58 | 39,612.33 | 35,545.00 | 37,987.58 | 39,052.08 | 37,862.63 |

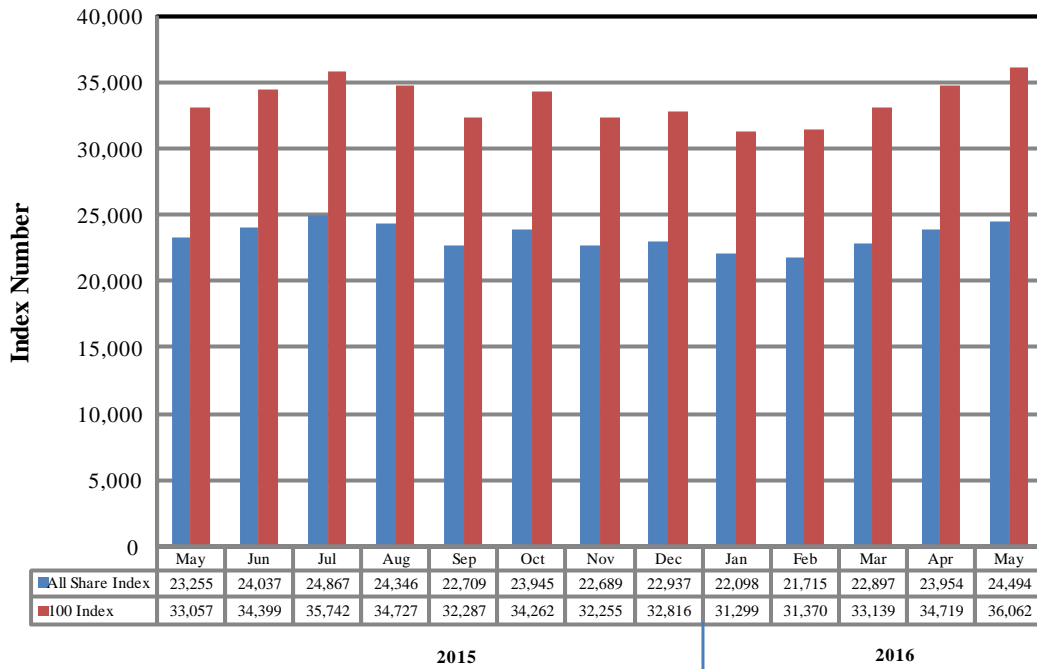
As per last working day.

Source: Pakistan Stock Exchange

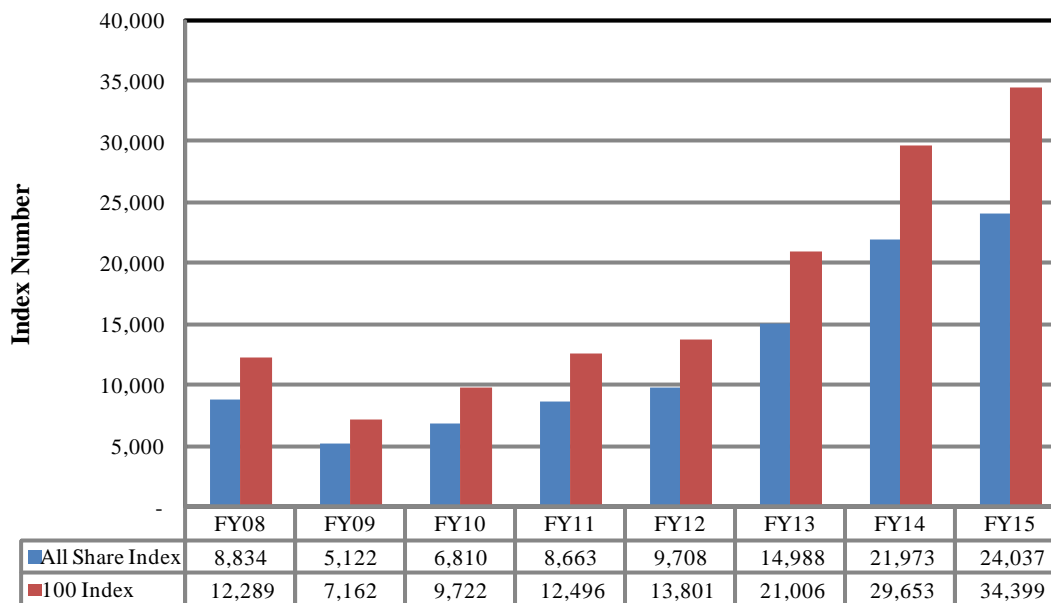
Note: KSE, LSE & ISE integrated to new name Pakistan Stock Exchange Ltd. on dated the 11th January, 2016. Up to December, 2015 the source was Karachi Stock Exchange Ltd.

KSE Index

Monthly



Annual



7.2 Pakistan Stock Exchange Indicators

| Month | KSE 100 Index (1991 = 1,000) | | | | |
|-------|--|-----------|-----------|-----------|-----------|
| | FY12 | FY13 | FY14 | FY15 | FY16 |
| Jul | 12,190.37 | 14,577.00 | 23,312.78 | 30,314.07 | 35,741.52 |
| Aug | 1,1070.58 | 15,391.58 | 22,160.85 | 28,567.74 | 34,726.51 |
| Sep | 11,761.97 | 15,444.82 | 21,832.68 | 29,726.39 | 32,287.41 |
| Oct | 11,868.88 | 15,910.11 | 22,775.85 | 30,376.53 | 34,261.61 |
| Nov | 11,532.83 | 16,573.86 | 24,302.19 | 31,197.98 | 32,255.20 |
| Dec | 11,347.66 | 16,905.33 | 25,261.14 | 32,131.28 | 32,816.31 |
| Jan | 11,874.89 | 17,242.74 | 26,784.34 | 34,443.87 | 31,298.60 |
| Feb | 12,877.88 | 18,173.67 | 25,783.28 | 33,632.19 | 31,369.51 |
| Mar | 13,761.76 | 18,043.31 | 27,159.91 | 30,233.87 | 33,139.00 |
| Apr | 13,990.38 | 18,982.42 | 28,912.98 | 33,729.96 | 34,719.29 |
| May | 13,786.62 | 21,823.05 | 29,737.69 | 33,056.79 | 36,061.56 |
| Jun | 13,801.41 | 21,005.69 | 29,652.53 | 34,398.86 | |
| Month | KSE All Share Index (1995 = 1,000) | | | | |
| | FY12 | FY13 | FY14 | FY15 | FY16 |
| Jul | 8,449.87 | 10,264.58 | 16,614.91 | 22,264.59 | 24,867.05 |
| Aug | 7,693.59 | 10,844.53 | 16,023.32 | 21,014.45 | 24,345.61 |
| Sep | 8,159.12 | 10,897.78 | 15,836.86 | 21,778.18 | 22,708.70 |
| Oct | 8,215.84 | 11,156.81 | 16,594.63 | 22,269.40 | 23,945.47 |
| Nov | 7,984.53 | 11,691.52 | 18,010.72 | 22,706.46 | 22,688.92 |
| Dec | 7,856.82 | 11,964.24 | 18,664.04 | 23,397.91 | 22,936.80 |
| Jan | 8,225.97 | 12,207.26 | 20,244.31 | 24,730.26 | 22,098.31 |
| Feb | 8,946.64 | 12,768.64 | 19,282.40 | 24,131.61 | 21,714.93 |
| Mar | 9,649.95 | 12,802.46 | 20,396.67 | 21,703.09 | 22,896.99 |
| Apr | 9,812.71 | 13,497.01 | 21,597.74 | 23,588.90 | 23,953.98 |
| May | 9,714.33 | 15,355.44 | 21,960.78 | 23,255.34 | 24,493.91 |
| Jun | 9,708.31 | 14,987.53 | 21,973.16 | 24,036.72 | |
| Month | Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008) | | | | |
| | FY12 | FY13 | FY14 | FY15 | FY16 |
| Jul | 21,203.61 | 25,121.52 | 40,774.47 | 48,982.88 | 58,553.60 |
| Aug | 20,061.90 | 27,236.72 | 37,950.47 | 46,494.76 | 57,835.02 |
| Sep | 21,313.30 | 27,458.04 | 36,825.25 | 48,379.38 | 54,084.96 |
| Oct | 22,166.78 | 27,821.39 | 38,688.00 | 48,699.15 | 57,362.34 |
| Nov | 21,166.76 | 28,516.64 | 40,669.34 | 49,786.79 | 53,483.00 |
| Dec | 20,137.71 | 29,125.55 | 42,431.05 | 50,735.12 | 55,604.30 |
| Jan | 21,622.44 | 29,695.20 | 44,186.56 | 53,901.99 | 53,835.21 |
| Feb | 22,885.39 | 31,362.24 | 42,886.67 | 53,624.30 | 53,754.19 |
| Mar | 23,571.97 | 31,598.72 | 44,607.78 | 49,363.34 | 58,218.03 |
| Apr | 24,225.87 | 32,963.96 | 46,095.26 | 55,234.87 | 60,532.83 |
| May | 23,976.43 | 37,642.68 | 46,986.24 | 54,667.97 | 63,264.38 |
| Jun | 23,776.48 | 36,713.89 | 47,686.55 | 57,271.34 | |

As per last working day.

7.3 Market Capitalization of PSX all Shares

(Million Rupees)

| Sector Name | Jun-13 | Jun-14 | Jun-15 | 2015 | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | May | Jun | Jul | Aug | Sep |
| | | | | | | | | |
| 1 Oil & Gas | 1,639,745 | 1,964,955 | 1,472,912 | 1,494,613 | 1,472,912 | 1,379,517 | 1,235,345 | 1,075,986 |
| 2 Chemicals | 397,449 | 557,606 | 785,646 | 727,168 | 785,646 | 840,198 | 846,155 | 773,900 |
| 3 Forestry & Paper | 5,896 | 11,600 | 14,272 | 13,072 | 14,272 | 15,913 | 14,581 | 12,972 |
| 4 Industrial Metals & Mining | 21,437 | 24,079 | 31,159 | 28,137 | 31,159 | 34,098 | 37,270 | 32,064 |
| 5 Construction & Materials | 255,102 | 385,685 | 567,292 | 514,140 | 567,292 | 589,383 | 591,483 | 561,887 |
| 6 General Industrials | 50,374 | 85,566 | 115,058 | 107,865 | 115,058 | 120,324 | 117,079 | 109,175 |
| 7 Electronic & Electrical Equipment | 1,950 | 3,027 | 4,921 | 3,818 | 4,921 | 5,569 | 5,539 | 4,719 |
| 8 Industrial Engineering | 34,306 | 46,240 | 80,732 | 72,229 | 80,732 | 84,055 | 86,706 | 81,600 |
| 9 Industrial Transportation | 28,845 | 42,239 | 70,354 | 70,256 | 70,354 | 80,928 | 82,243 | 68,146 |
| 10 Support Services | 3,927 | 5,407 | 13,607 | 9,563 | 13,607 | 18,163 | 16,582 | 16,884 |
| 11 Automobile & Parts | 76,424 | 124,851 | 242,098 | 243,662 | 242,098 | 248,939 | 243,962 | 224,493 |
| 12 Beverages | 10,144 | 28,514 | 29,000 | 28,192 | 29,000 | 29,381 | 30,110 | 31,471 |
| 13 Food Producers | 743,847 | 706,761 | 808,875 | 783,807 | 808,875 | 866,503 | 869,578 | 823,941 |
| 14 Household Goods | 17,585 | 38,875 | 63,185 | 55,769 | 63,185 | 65,940 | 66,869 | 58,759 |
| 15 Leisure Goods | 294 | 527 | 485 | 470 | 485 | 492 | 614 | 536 |
| 16 Personal Goods | 270,658 | 353,157 | 362,769 | 332,865 | 362,769 | 374,438 | 370,243 | 356,798 |
| 17 Tobacco | 53,872 | 364,856 | 304,491 | 321,658 | 304,491 | 289,857 | 344,324 | 345,474 |
| 18 Health Care Equipment & Services | 2,226 | 7,307 | 12,634 | 12,935 | 12,634 | 12,569 | 13,794 | 13,392 |
| 19 Pharma & Bio Tech. | 84,748 | 147,640 | 193,510 | 178,709 | 193,510 | 198,437 | 220,481 | 211,671 |
| 20 Media | 2,707 | 10,557 | 15,643 | 14,274 | 15,643 | 16,659 | 17,086 | 15,814 |
| 21 Travel & Leisure | 43,435 | 40,653 | 59,505 | 55,564 | 59,505 | 59,615 | 58,944 | 44,337 |
| 22 Fixed Line Telecommunication | 91,248 | 99,908 | 81,132 | 81,609 | 81,132 | 87,512 | 75,814 | 68,837 |
| 23 Electricity | 186,079 | 195,607 | 317,904 | 318,819 | 317,904 | 330,898 | 335,260 | 321,910 |
| 24 Gas, Water & Multi-utilities | 29,918 | 46,659 | 54,511 | 45,605 | 54,511 | 70,350 | 58,430 | 52,598 |
| 25 Banks | 952,405 | 1,509,218 | 1,421,098 | 1,408,578 | 1,421,098 | 1,549,718 | 1,467,091 | 1,331,047 |
| 26 Non-Life Insurance | 71,305 | 109,717 | 117,541 | 115,588 | 117,541 | 134,392 | 132,377 | 126,399 |
| 27 Life Insurance | 15,308 | 34,808 | 56,233 | 53,844 | 56,233 | 63,620 | 68,419 | 68,026 |
| 28 Real Estate Investment & Services | 1,367 | 1,288 | 2,127 | 1,049 | 2,127 | 1,997 | 2,352 | 2,055 |
| 29 Real Estate Investment Trust | | | 24,483 | | 24,483 | 24,483 | 22,971 | 23,482 |
| 30 Financial Services | 24,301 | 39,200 | 54,140 | 47,728 | 54,140 | 59,938 | 55,834 | 50,361 |
| 31 Equity Investment Instruments | 33,495 | 29,217 | 27,568 | 25,250 | 27,568 | 27,842 | 27,359 | 25,658 |
| 32 Software & Computer Services | 2,553 | 2,600 | 9,168 | 8,095 | 9,168 | 12,172 | 13,183 | 11,547 |
| 33 Technology Hardware & Equipment | 1,788 | 4,368 | 6,979 | 4,922 | 6,979 | 7,810 | 7,763 | 6,908 |
| TOTAL | 5,154,738 | 7,022,692 | 7,421,032 | 7,179,853 | 7,421,032 | 7,701,710 | 7,535,841 | 6,952,847 |

As per last working day

Source: Pakistan Stock Exchange

7.3 Market Capitalization of PSX all Shares

(Million Rupees)

| Sector Name | 2015 | | | 2016 | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| 1 Oil & Gas | 1,180,486 | 1,074,867 | 1,088,026 | 1,014,295 | 1,002,931 | 1,139,342 | 1,284,106 | 1,354,542 |
| 2 Chemicals | 802,584 | 732,578 | 747,332 | 693,411 | 688,499 | 692,152 | 691,599 | 718,625 |
| 3 Forestry & Paper | 13,919 | 13,810 | 13,155 | 13,453 | 12,508 | 13,660 | 13,741 | 14,155 |
| 4 Industrial Metals & Mining | 36,061 | 34,934 | 53,741 | 53,529 | 49,399 | 53,096 | 59,271 | 61,592 |
| 5 Construction & Materials | 575,391 | 530,848 | 571,657 | 586,217 | 577,174 | 638,756 | 650,168 | 677,348 |
| 6 General Industrials | 114,268 | 118,845 | 114,021 | 116,351 | 102,653 | 113,888 | 128,689 | 126,538 |
| 7 Electronic & Electrical Equipment | 4,900 | 4,130 | 4,793 | 4,607 | 3,952 | 4,206 | 4,459 | 4,471 |
| 8 Industrial Engineering | 86,451 | 84,255 | 81,963 | 78,911 | 76,394 | 83,383 | 84,003 | 86,006 |
| 9 Industrial Transportation | 77,909 | 67,897 | 77,855 | 76,874 | 71,125 | 74,999 | 81,040 | 85,856 |
| 10 Support Services | 16,537 | 20,114 | 18,898 | 14,545 | 13,335 | 15,505 | 18,800 | 19,230 |
| 11 Automobile & Parts | 253,346 | 240,012 | 241,976 | 242,124 | 222,068 | 223,214 | 229,565 | 230,098 |
| 12 Beverages | 32,192 | 29,293 | 28,126 | 24,205 | 22,421 | 22,575 | 19,648 | 18,175 |
| 13 Food Producers | 798,218 | 746,856 | 714,091 | 670,391 | 637,185 | 696,587 | 706,942 | 734,237 |
| 14 Household Goods | 60,282 | 54,226 | 54,633 | 57,345 | 61,270 | 65,439 | 85,077 | 148,668 |
| 15 Leisure Goods | 533 | 566 | 547 | 536 | 514 | 485 | 441 | 573 |
| 16 Personal Goods | 369,552 | 355,147 | 345,869 | 352,724 | 340,002 | 340,765 | 346,378 | 355,216 |
| 17 Tobacco | 361,711 | 378,319 | 388,888 | 448,610 | 427,391 | 448,259 | 442,388 | 375,844 |
| 18 Health Care Equipment & Services | 14,651 | 16,417 | 15,508 | 14,308 | 14,396 | 13,386 | 14,321 | 15,658 |
| 19 Pharma & Bio Tech. | 229,656 | 223,249 | 232,782 | 225,393 | 220,724 | 246,552 | 235,910 | 244,442 |
| 20 Media | 14,845 | 13,215 | 12,757 | 10,803 | 9,718 | 9,167 | 10,723 | 10,075 |
| 21 Travel & Leisure | 45,452 | 44,252 | 44,435 | 41,460 | 38,962 | 40,123 | 40,248 | 41,722 |
| 22 Fixed Line Telecommunication | 69,552 | 63,500 | 65,177 | 57,861 | 54,563 | 59,465 | 56,892 | 61,545 |
| 23 Electricity | 323,933 | 317,077 | 313,006 | 305,330 | 306,596 | 301,280 | 303,747 | 321,138 |
| 24 Gas, Water & Multi-utilities | 55,725 | 54,598 | 48,149 | 42,583 | 39,127 | 40,451 | 46,288 | 46,802 |
| 25 Banks | 1,424,895 | 1,339,479 | 1,350,522 | 1,242,741 | 1,279,375 | 1,254,321 | 1,315,041 | 1,275,208 |
| 26 Non-Life Insurance | 132,010 | 125,710 | 129,784 | 126,115 | 127,530 | 129,735 | 127,835 | 124,585 |
| 27 Life Insurance | 66,689 | 66,194 | 63,663 | 62,540 | 63,160 | 63,653 | 66,928 | 65,358 |
| 28 Real Estate Investment & Services | 2,502 | 2,545 | 2,811 | 2,134 | 2,211 | 2,101 | 2,126 | 2,344 |
| 29 Real Estate Investment Trust | 22,482 | 23,126 | 23,860 | 22,215 | 22,237 | 23,215 | 23,616 | 23,794 |
| 30 Financial Services | 54,655 | 50,845 | 55,448 | 53,311 | 55,094 | 55,947 | 66,668 | 64,481 |
| 31 Equity Investment Instruments | 24,206 | 23,339 | 23,550 | 25,062 | 27,136 | 30,983 | 30,966 | 31,320 |
| 32 Software & Computer Services | 11,537 | 10,475 | 12,779 | 12,493 | 11,770 | 12,628 | 11,793 | 11,598 |
| 33 Technology Hardware & Equipment | 7,114 | 7,258 | 7,556 | 6,638 | 5,956 | 6,366 | 6,544 | 6,345 |
| TOTAL | 7,284,244 | 6,867,976 | 6,947,358 | 6,699,115 | 6,587,376 | 6,915,684 | 7,205,961 | 7,357,589 |

As per last working day

Source: Pakistan Stock Exchange

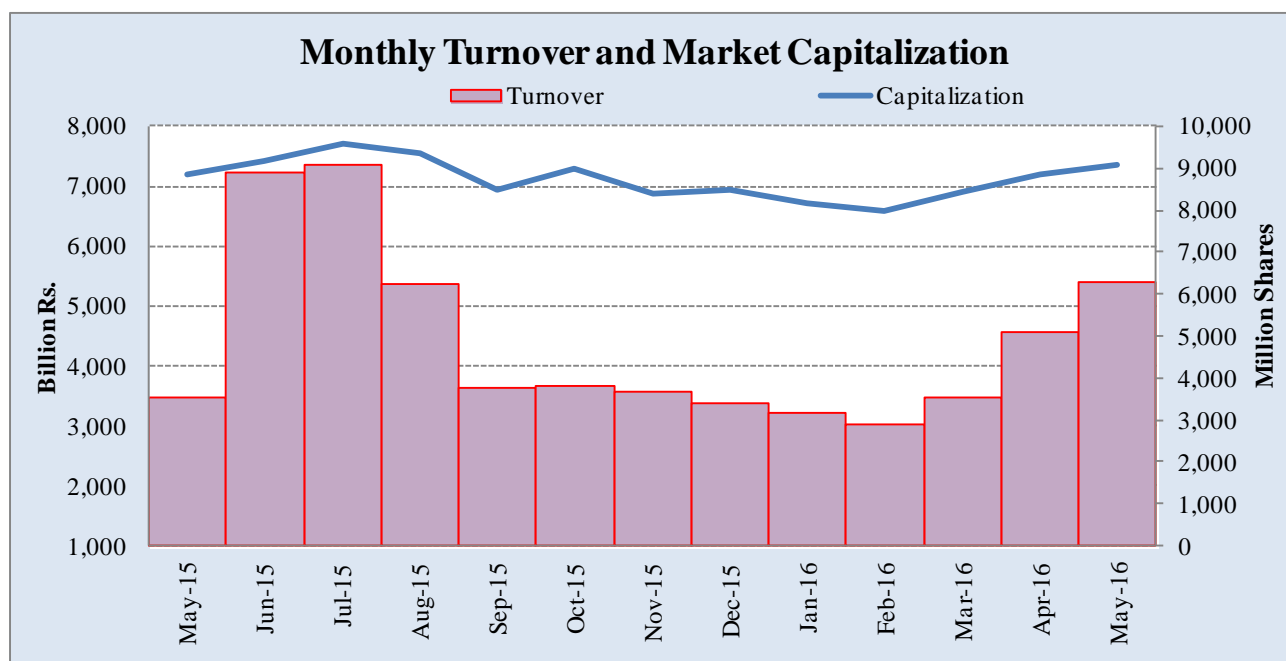
7.4 Turnover of Shares at Pakistan Stock Exchange

(Million Nos.)

| Month | Monthly Turnover at Ready Counter of the PSX | | | | |
|--------------|--|------------------|------------------|------------------|------------------|
| | FY12* | FY13 | FY14 | FY15 | FY16 |
| Jul | 1,677.19 | 2,275.63 | 6,601.48 | 2,297.59 | 9,091.73 |
| Aug | 1,240.82 | 3,476.54 | 3,804.03 | 2,691.58 | 6,247.91 |
| Sep | 1,685.82 | 3,240.06 | 4,721.86 | 3,470.43 | 3,746.73 |
| Oct | 2,314.53 | 3,014.51 | 2,341.31 | 3,691.08 | 3,784.60 |
| Nov | 1,043.66 | 4,857.91 | 2,869.33 | 4,701.90 | 3,670.15 |
| Dec | 1,232.17 | 3,600.49 | 4,758.79 | 5,621.23 | 3,395.26 |
| Jan | 1,986.80 | 3,858.08 | 7,163.83 | 6,809.66 | 3,180.87 |
| Feb | 4,207.41 | 5,683.67 | 4,686.10 | 5,460.27 | 2,893.64 |
| Mar | 8,244.90 | 4,643.78 | 4,801.15 | 3,638.57 | 3,525.23 |
| Apr | 7,113.63 | 4,142.79 | 6,746.38 | 6,370.97 | 5,096.40 |
| May | 4,657.19 | 7,827.77 | 3,693.95 | 3,550.78 | 6,303.10 |
| Jun | 2,607.28 | 7,697.54 | 4,392.36 | 8,900.05 | |
| Total | 38,011.40 | 54,318.77 | 56,580.57 | 57,204.10 | 50,935.60 |

*Revised-Turnover includes off-market transactions.

Source: Pakistan Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector Overall*

(Million Rupees)

| ITEMS | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| A.Non-Current Assets (A1+A3+A5+A6+A7) | 2,401,658.9 | 2,561,199.1 | 2,694,994.6 | 3,111,780.9 | 3,429,769.7 |
| 1.Capital work in progress | 393,354.0 | 238,079.7 | 195,227.3 | 183,142.6 | 215,437.9 |
| 2.Operating fixed assets at cost | 2,711,252.1 | 3,123,687.8 | 3,313,859.9 | 3,525,738.9 | 3,837,744.0 |
| 3.Operating fixed assets after deducting accumulated depreciation | 1,654,398.1 | 1,939,945.9 | 2,053,625.3 | 2,189,541.3 | 2,368,154.6 |
| 4.Depreciation for the year | 128,404.7 | 158,989.7 | 167,363.1 | 170,334.3 | 187,759.1 |
| 5.Intangible assets | 101,391.0 | 98,872.6 | 106,237.9 | 128,929.1 | 165,072.4 |
| 6.Long term investments | 178,808.3 | 205,387.3 | 236,791.0 | 509,270.5 | 558,922.5 |
| 7.Other non-current assets | 73,707.4 | 78,913.7 | 103,113.0 | 100,897.3 | 122,182.2 |
| B.Current Assets (B1+B2+B3+B4+B5) | 1,750,058.3 | 2,110,251.7 | 2,628,277.6 | 2,299,852.3 | 2,702,540.7 |
| 1.Cash & bank balance | 180,832.2 | 162,448.2 | 157,761.7 | 216,287.6 | 227,769.4 |
| 2.Inventories | 390,336.1 | 552,001.6 | 552,224.6 | 596,184.4 | 590,270.9 |
| 3.Trade Debt | 735,610.2 | 814,571.1 | 1,216,874.3 | 765,019.4 | 1,059,257.6 |
| 4.Short term investments | 97,156.2 | 119,009.0 | 132,312.4 | 167,127.6 | 211,124.9 |
| 5.Other current assets | 346,123.7 | 462,221.9 | 569,104.5 | 555,233.3 | 614,117.9 |
| C.Current Liabilities (C1+C2) | 1,695,720.5 | 1,974,394.7 | 2,431,040.1 | 2,239,479.0 | 2,601,232.8 |
| 1.Short term Secured loans | 504,843.2 | 633,573.5 | 724,000.6 | 653,307.1 | 810,129.9 |
| 2.Other current liabilities | 1,190,877.3 | 1,340,821.2 | 1,707,039.5 | 1,586,172.0 | 1,791,102.9 |
| D.Non-Current Liabilities (D1+D2+D3+D4+D5) | 1,035,668.2 | 1,071,758.3 | 1,102,094.6 | 1,119,116.2 | 1,179,715.0 |
| 1.Long term secured loans | 489,220.8 | 534,143.1 | 563,532.1 | 547,753.5 | 524,002.6 |
| 2.Long term unsecured loans | 100,020.3 | 76,618.5 | 68,238.8 | 62,957.4 | 52,003.5 |
| 3.Debentures/TFCs | 37,640.2 | 42,577.4 | 31,640.2 | 21,912.6 | 17,798.8 |
| 4.Employees benefit obligations | 45,156.4 | 52,238.4 | 80,034.0 | 86,387.1 | 93,276.5 |
| 5.Other non-current liabilities | 363,630.6 | 366,180.9 | 358,649.4 | 400,105.6 | 492,633.7 |
| E.Shareholders Equity (E1+E2+E3) | 1,420,328.5 | 1,625,297.8 | 1,790,137.4 | 2,053,037.9 | 2,351,362.6 |
| 1.Issued, Subscribed & Paid up capital | 535,555.0 | 589,101.2 | 619,783.6 | 634,232.1 | 669,228.3 |
| i).Ordinary Shares | 518,806.3 | 571,993.1 | 606,767.6 | 625,303.6 | 661,577.4 |
| ii).Preference shares | 16,748.7 | 17,108.2 | 13,016.0 | 8,928.4 | 7,650.9 |
| 2.Reserves | 676,969.1 | 798,630.9 | 887,251.1 | 1,124,784.8 | 1,355,614.3 |
| i).Capital Reserve | 128,132.2 | 166,096.5 | 170,529.0 | 233,382.8 | 249,063.3 |
| ii).Revenue Reserve | 547,710.0 | 632,534.4 | 716,722.1 | 891,402.0 | 1,106,551.1 |
| 3.Surplus on revaluation of fixed assets | 207,804.5 | 237,565.7 | 283,102.8 | 294,021.1 | 326,519.9 |
| F.Operation: | | | | | |
| 1.Sales | 4,195,296.5 | 5,044,542.8 | 5,678,343.1 | 6,183,225.5 | 6,768,207.1 |
| i).Local sales (Net) | 3,757,466.1 | 4,451,052.9 | 5,146,961.3 | 5,527,093.7 | 6,055,075.1 |
| ii).Export Sales (Net) | 437,830.4 | 593,490.0 | 531,381.8 | 656,131.8 | 713,132.0 |
| 2.Cost of sales | 3,568,974.0 | 4,296,499.1 | 4,762,006.0 | 5,238,208.5 | 5,804,233.8 |
| i).Cost of material | 1,917,329.5 | 2,288,498.8 | 2,539,759.0 | 2,830,855.0 | 3,057,926.3 |
| ii).Other input cost | 1,649,963.2 | 2,008,000.3 | 2,222,247.0 | 2,407,353.5 | 2,746,307.5 |
| 3.Gross Profit | 626,322.5 | 748,043.7 | 916,337.1 | 945,017.0 | 963,973.3 |
| 4.General, administrative and other expenses | 262,917.5 | 308,725.8 | 334,823.0 | 383,414.8 | 392,209.8 |
| i).Selling & distribution expenses | 119,465.0 | 134,116.3 | 148,653.3 | 166,597.0 | 167,934.1 |
| ii).Administrative and other expenses | 143,452.5 | 174,609.6 | 186,169.7 | 216,817.8 | 224,275.6 |
| 5.Financial expenses | 140,063.3 | 174,205.3 | 201,895.2 | 185,306.4 | 181,548.0 |
| of which: Interest expenses | 102,436.1 | 141,431.5 | 149,879.1 | 141,147.0 | 144,507.5 |
| 6.Net profit before tax | 320,803.0 | 378,432.6 | 510,596.6 | 520,202.9 | 556,819.4 |
| 7.Tax provision (current year) | 98,378.8 | 127,435.7 | 126,965.6 | 137,617.7 | 159,146.0 |
| 8.Total amount of dividend | 123,384.9 | 146,811.7 | 158,758.1 | 202,755.8 | 212,971.2 |
| 9.Total value of bonus shares issued | 15,957.0 | 9,176.4 | 5,636.4 | 8,185.1 | 2,992.1 |
| 10.Cash flows from operations | 330,953.5 | 270,264.7 | 279,939.5 | 745,344.6 | 371,439.0 |
| G.Miscellaneous | | | | | |
| 1.Total capital employed (E+D) | 2,455,996.7 | 2,697,056.2 | 2,892,232.0 | 3,172,154.1 | 3,531,077.6 |
| 2.Total fixed liabilities (D1+D3) | 526,861.0 | 576,720.5 | 595,172.3 | 569,666.1 | 541,801.4 |
| 3.Retention in business (F7-F8-F9) | 99,039.2 | 104,185.3 | 224,872.9 | 179,829.5 | 184,702.2 |
| 4.Contractual Liabilities (G2+C1) | 1,031,704.2 | 1,210,294.0 | 1,319,172.9 | 1,222,973.2 | 1,351,931.3 |
| 5.Salaries, wages and employee benefits | 186,722.1 | 240,843.7 | 228,827.2 | 294,728.2 | 316,108.2 |
| 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) | 3.3 | 3.5 | 3.6 | 3.0 | 2.7 |
| 3.Trade Debt as % of sales (B3 as % of F1) | 17.5 | 16.2 | 21.4 | 12.4 | 15.7 |
| 4.Assets turnover ratio [F1 to (A+B)] | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 |
| 5.Current ratio (B to C) | 1.0 | 1.1 | 1.1 | 1.0 | 1.0 |
| 6.Cost of goods sold to sales (F2 as % of F1) | 85.1 | 85.2 | 83.9 | 84.7 | 85.8 |
| 7.Debt equity ratio [(C+D) to E] | 1.9 | 1.9 | 2.0 | 1.6 | 1.6 |
| 8.Return on assets [F7 as % of avg.(A+B)] | 8.3 | 8.6 | 10.2 | 9.7 | 9.7 |
| 9.Return of equity (F7 as % of avg. E) | 24.6 | 24.9 | 29.9 | 27.1 | 25.3 |
| 10.Return on capital employed (F7 as % of avg. G1) | 13.8 | 14.7 | 18.3 | 17.2 | 16.6 |
| 11.Dividend cover ratio [(F7-F8) to F9] | 1.8 | 1.7 | 2.4 | 1.9 | 1.9 |
| 12.Inventory Turnover Ratio (F1 to B2) | 10.8 | 9.1 | 10.3 | 10.4 | 11.5 |
| 13.Interest cover ratio [(F7+ F6(i)) to F6(i)] | 4.1 | 3.7 | 4.4 | 4.7 | 4.9 |
| 14.Net profit margin (F7 as % of F1) | 7.7 | 7.5 | 9.0 | 8.4 | 8.2 |
| 15.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares] | 4.3 | 4.4 | 6.3 | 6.1 | 6.1 |
| 16.Break-up value shares (Rs./share) (E/No. of Ord. shares) | 27.2 | 28.2 | 29.3 | 32.6 | 36.3 |

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall*

(Million Rupees)

| ITEMS | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| A.Non-Current Assets (A1+A3+A5+A6+A7) | 1,927,153.0 | 2,032,690.2 | 2,122,466.0 | 2,277,687.7 | 2,566,095.3 |
| 1.Capital work in progress | 345,901.9 | 197,602.0 | 158,709.2 | 115,190.2 | 133,908.3 |
| 2.Operating fixed assets at cost | 2,167,251.0 | 2,508,159.1 | 2,689,324.0 | 2,900,552.6 | 3,182,329.0 |
| 3.Operating fixed assets after deducting accumulated depreciation | 1,323,674.1 | 1,563,356.1 | 1,642,565.5 | 1,765,360.0 | 1,938,369.4 |
| 4.Depreciation for the year | 99,122.6 | 125,827.0 | 129,756.7 | 137,557.2 | 153,850.8 |
| 5.Intangible assets | 39,132.9 | 36,197.8 | 37,663.2 | 46,895.3 | 83,295.1 |
| 6.Long term investments | 170,511.0 | 181,279.3 | 207,407.5 | 278,390.8 | 325,165.6 |
| 7.Other non-current assets | 47,933.0 | 54,254.9 | 76,120.6 | 71,851.3 | 85,357.0 |
| B.Current Assets (B1+B2+B3+B4+B5) | 1,223,081.8 | 1,490,337.0 | 1,761,896.4 | 1,627,147.6 | 1,874,051.7 |
| 1.Cash & bank balance | 159,153.9 | 136,172.3 | 140,355.3 | 187,278.3 | 189,815.8 |
| 2.Inventories | 325,241.9 | 449,723.5 | 456,366.8 | 487,510.7 | 501,058.5 |
| 3.Trade Debt | 407,627.1 | 483,579.3 | 654,247.7 | 435,589.0 | 573,792.8 |
| 4.Short term investments | 67,476.6 | 96,760.7 | 96,444.6 | 134,569.8 | 180,375.7 |
| 5.Other current assets | 263,582.3 | 324,101.1 | 414,482.0 | 382,199.9 | 429,008.9 |
| C.Current Liabilities (C1+C2) | 1,247,133.1 | 1,475,594.8 | 1,722,243.6 | 1,530,915.3 | 1,832,419.9 |
| 1.Short term Secured loans | 436,970.2 | 562,304.5 | 586,381.9 | 569,318.6 | 648,071.1 |
| 2.Other current liabilities | 810,163.0 | 913,290.3 | 1,135,861.8 | 961,596.8 | 1,184,348.8 |
| D.Non-Current Liabilities (D1+D2+D3+D4+D5) | 773,617.8 | 778,187.5 | 808,233.3 | 819,688.5 | 857,389.5 |
| 1.Long term secured loans | 455,017.4 | 466,183.0 | 476,526.2 | 472,105.3 | 433,139.4 |
| 2.Long term unsecured loans | 90,769.0 | 67,294.4 | 59,152.5 | 53,871.1 | 42,917.2 |
| 3.Debentures/TFCs | 19,395.5 | 29,851.9 | 25,580.5 | 21,912.6 | 17,798.8 |
| 4.Employees benefit obligations | 29,956.3 | 32,695.4 | 49,766.5 | 51,999.4 | 53,054.9 |
| 5.Other non-current liabilities | 178,479.6 | 182,162.9 | 197,207.6 | 219,800.1 | 310,479.2 |
| E.Shareholders Equity (E1+E2+E3) | 1,129,483.8 | 1,269,244.9 | 1,353,885.4 | 1,554,231.5 | 1,750,337.6 |
| 1.Issued, Subscribed & Paid up capital | 440,937.0 | 487,809.0 | 516,575.2 | 526,990.3 | 558,371.1 |
| i).Ordinary Shares | 424,195.8 | 470,708.3 | 503,566.7 | 518,061.9 | 550,720.2 |
| ii).Preference shares | 16,741.2 | 17,100.7 | 13,008.5 | 8,928.4 | 7,650.9 |
| 2.Reserves | 507,393.6 | 582,538.2 | 604,509.1 | 788,676.8 | 917,172.9 |
| i).Capital Reserve | 119,699.3 | 154,569.5 | 162,020.2 | 223,654.8 | 240,666.1 |
| ii).Revenue Reserve | 386,567.5 | 427,968.7 | 442,488.9 | 565,022.0 | 676,506.8 |
| 3.Surplus on revaluation of fixed assets | 181,153.2 | 198,897.8 | 232,801.1 | 238,564.3 | 274,793.5 |
| F.Operation: | | | | | |
| 1.Sales | 2,856,365.7 | 3,547,703.6 | 3,874,672.0 | 4,283,052.0 | 4,720,616.5 |
| i).Local sales (Net) | 2,418,535.4 | 2,954,213.6 | 3,343,290.2 | 3,626,920.2 | 4,007,484.5 |
| ii).Export Sales (Net) | 437,830.4 | 593,490.0 | 531,381.8 | 656,131.8 | 713,132.0 |
| 2.Cost of sales | 2,424,105.6 | 2,998,670.2 | 3,326,266.0 | 3,599,097.4 | 4,058,377.3 |
| i).Cost of material | 1,721,363.0 | 2,184,086.0 | 2,419,587.3 | 2,656,450.5 | 2,889,806.8 |
| ii).Other input cost | 701,061.2 | 814,584.1 | 906,678.7 | 942,646.9 | 1,168,570.5 |
| 3.Gross Profit | 432,260.2 | 549,033.4 | 548,406.0 | 683,954.6 | 662,239.2 |
| 4.General, administrative and other expenses | 208,403.4 | 245,258.7 | 274,527.5 | 299,044.1 | 320,756.1 |
| i).Selling & distribution expenses | 106,246.1 | 117,316.3 | 127,133.3 | 145,567.9 | 146,323.4 |
| ii).Administrative and other expenses | 102,157.2 | 127,942.4 | 147,394.3 | 153,476.2 | 174,432.6 |
| 5.Financial expenses | 109,408.7 | 140,166.7 | 164,082.9 | 149,841.7 | 142,784.4 |
| of which: Interest expenses | 88,716.8 | 123,958.1 | 126,849.1 | 114,238.0 | 115,017.0 |
| 6.Net profit before tax | 174,241.3 | 238,238.1 | 180,994.1 | 323,215.6 | 294,317.7 |
| 7.Tax provision (current year) | 57,814.5 | 78,399.6 | 63,357.5 | 65,817.8 | 71,079.6 |
| 8.Total amount of dividend | 86,523.7 | 104,052.5 | 107,686.0 | 144,843.4 | 142,404.2 |
| 9.Total value of bonus shares issued | 12,287.4 | 7,287.3 | 1,406.0 | 3,746.1 | 2,045.1 |
| 10.Cash flows from operations | 203,559.9 | 163,689.1 | 203,064.2 | 397,363.1 | 320,400.8 |
| G.Miscellaneous | | | | | |
| 1.Total capital employed (E+D) | 1,903,101.6 | 2,047,432.4 | 2,162,118.7 | 2,373,919.9 | 2,607,727.1 |
| 2.Total fixed liabilities (D1+D3) | 474,412.9 | 496,034.9 | 502,106.7 | 494,017.9 | 450,938.2 |
| 3.Retention in business (F7-F8-F9) | 29,903.2 | 55,786.0 | 9,950.6 | 112,554.4 | 80,833.9 |
| 4.Contractual Liabilities (G2+C1) | 911,383.1 | 1,058,339.4 | 1,088,488.6 | 1,063,336.5 | 1,099,009.3 |
| 5.Salaries, wages and employee benefits | 143,173.7 | 180,401.3 | 183,603.6 | 221,827.1 | 237,183.5 |
| 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) | 3.8 | 4.0 | 4.2 | 3.5 | 3.0 |
| 3.Trade Debt as % of sales (B3 as % of F1) | 14.3 | 13.6 | 16.9 | 10.2 | 12.2 |
| 4.Assets turnover ratio [F1 to (A+B)] | 0.9 | 1.0 | 1.0 | 1.1 | 1.1 |
| 5.Current ratio (B to C) | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 |
| 6.Cost of goods sold to sales (F2 as % of F1) | 84.9 | 84.5 | 85.9 | 84.0 | 86.0 |
| 7.Debt equity ratio [(C+D) to E] | 1.8 | 1.8 | 1.9 | 1.5 | 1.5 |
| 8.Return on assets [F7 as % of avg.(A+B)] | 6.0 | 7.1 | 4.9 | 8.3 | 7.1 |
| 9.Return of equity (F7 as % of avg. E) | 16.8 | 19.9 | 13.8 | 22.3 | 17.8 |
| 10.Return on capital employed (F7 as % of avg. G1) | 9.8 | 12.1 | 8.6 | 14.3 | 11.8 |
| 11.Dividend cover ratio [(F7-F8) to F9] | 1.4 | 1.5 | 1.1 | 1.8 | 1.6 |
| 12.Inventory Turnover Ratio (F1 to B2) | 8.8 | 7.9 | 8.5 | 8.8 | 9.4 |
| 13.Interest cover ratio [(F7+ F6(i)) to F6(i)] | 3.0 | 2.9 | 2.4 | 3.8 | 3.6 |
| 14.Net profit margin (F7 as % of F1) | 6.1 | 6.7 | 4.7 | 7.6 | 6.2 |
| 15.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares] | 2.7 | 3.4 | 2.3 | 4.9 | 4.0 |
| 16.Break-up value shares (Rs./share) (E/No. of Ord. shares) | 26.4 | 26.7 | 26.7 | 29.8 | 31.6 |

* Companies listed at KSE

7.7 Financial Statement Analysis of Non-Financial Sector

Public Overall*

(Million Rupees)

| ITEMS | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|------------------|------------------|------------------|------------------|------------------|
| A.Non-Current Assets (A1+A3+A5+A6+A7) | 474,506.0 | 528,509.0 | 572,528.6 | 834,093.2 | 863,674.4 |
| 1.Capital work in progress | 47,452.1 | 40,477.6 | 36,518.1 | 67,952.4 | 81,529.6 |
| 2.Operating fixed assets at cost | 544,001.0 | 615,528.7 | 624,535.8 | 625,186.4 | 655,415.0 |
| 3.Operating fixed assets after deducting accumulated depreciation | 330,724.0 | 376,589.8 | 411,059.9 | 424,181.3 | 429,785.3 |
| 4.Depreciation for the year | 29,282.1 | 33,162.7 | 37,606.4 | 32,777.1 | 33,908.4 |
| 5.Intangible assets | 62,258.1 | 62,674.8 | 68,574.7 | 82,033.8 | 81,777.3 |
| 6.Long term investments | 8,297.3 | 24,108.0 | 29,383.5 | 230,879.7 | 233,757.0 |
| 7.Other non-current assets | 25,774.4 | 24,658.8 | 26,992.5 | 29,046.0 | 36,825.2 |
| B.Current Assets (B1+B2+B3+B4+B5) | 526,976.5 | 619,914.7 | 866,381.2 | 672,704.7 | 828,489.1 |
| 1.Cash & bank balance | 21,678.3 | 26,275.9 | 17,406.4 | 29,009.4 | 37,953.6 |
| 2.Inventories | 65,094.2 | 102,278.1 | 95,857.8 | 108,673.7 | 89,212.4 |
| 3.Trade Debt | 327,983.1 | 330,991.8 | 562,626.6 | 329,430.4 | 485,464.9 |
| 4.Short term investments | 29,679.6 | 22,248.3 | 35,867.8 | 32,557.8 | 30,749.2 |
| 5.Other current assets | 82,541.4 | 138,120.7 | 154,622.5 | 173,033.4 | 185,108.9 |
| C.Current Liabilities (C1+C2) | 448,587.4 | 498,799.9 | 708,796.5 | 708,563.7 | 768,812.9 |
| 1.Short term Secured loans | 67,873.1 | 71,269.0 | 137,618.8 | 83,988.5 | 162,058.8 |
| 2.Other current liabilities | 380,714.3 | 427,531.0 | 571,177.7 | 624,575.2 | 606,754.1 |
| D.Non-Current Liabilities (D1+D2+D3+D4+D5) | 262,050.4 | 293,570.8 | 293,861.3 | 299,427.7 | 322,325.5 |
| 1.Long term secured loans | 34,203.4 | 67,960.1 | 87,005.9 | 75,648.2 | 90,863.2 |
| 2.Long term unsecured loans | 9,251.2 | 9,324.2 | 9,086.3 | 9,086.3 | 9,086.3 |
| 3.Debentures/TFCs | 18,244.7 | 12,725.5 | 6,059.7 | - | - |
| 4.Employees benefit obligations | 15,200.1 | 19,543.0 | 30,267.5 | 34,387.7 | 40,221.6 |
| 5.Other non-current liabilities | 185,151.0 | 184,018.0 | 161,441.8 | 180,305.5 | 182,154.4 |
| E.Shareholders Equity (E1+E2+E3) | 290,844.7 | 356,052.9 | 436,252.0 | 498,806.5 | 601,025.1 |
| 1.Issued, Subscribed & Paid up capital | 94,618.0 | 101,292.3 | 103,208.4 | 107,241.7 | 110,857.2 |
| i).Ordinary Shares | 94,610.5 | 101,284.8 | 103,200.9 | 107,241.7 | 110,857.2 |
| ii).Preference shares | 7.5 | 7.5 | 7.5 | - | - |
| 2.Reserves | 169,575.5 | 216,092.7 | 282,742.0 | 336,108.0 | 438,441.4 |
| i).Capital Reserve | 8,432.9 | 11,527.0 | 8,508.8 | 9,728.0 | 8,397.2 |
| ii).Revenue Reserve | 161,142.6 | 204,565.7 | 274,233.2 | 326,380.0 | 430,044.3 |
| 3.Surplus on revaluation of fixed assets | 26,651.3 | 38,667.9 | 50,301.7 | 55,456.8 | 51,726.4 |
| F.Operation: | | | | | |
| 1.Sales | 1,338,930.8 | 1,496,839.2 | 1,803,671.1 | 1,900,173.5 | 2,047,590.6 |
| i).Local sales (Net) | 1,338,930.8 | 1,496,839.2 | 1,803,671.1 | 1,900,173.5 | 2,047,590.6 |
| ii).Export Sales (Net) | - | - | - | - | - |
| 2.Cost of sales | 1,144,868.4 | 1,297,829.0 | 1,435,740.0 | 1,639,111.1 | 1,745,856.6 |
| i).Cost of material | 195,966.4 | 104,412.8 | 120,171.7 | 174,404.6 | 168,119.5 |
| ii).Other input cost | 948,902.0 | 1,193,416.2 | 1,315,568.3 | 1,464,706.6 | 1,577,737.1 |
| 3.Gross Profit | 194,062.4 | 199,010.3 | 367,931.1 | 261,062.4 | 301,734.0 |
| 4.General, administrative and other expenses | 54,514.1 | 63,467.1 | 60,295.5 | 84,370.7 | 71,453.7 |
| i).Selling & distribution expenses | 13,218.9 | 16,799.9 | 21,520.0 | 21,029.0 | 21,610.7 |
| ii).Administrative and other expenses | 41,295.2 | 46,667.2 | 38,775.4 | 63,341.6 | 49,843.0 |
| 5.Financial expenses | 30,654.6 | 34,038.7 | 37,812.3 | 35,464.7 | 38,763.6 |
| of which: Interest expenses | 13,719.3 | 17,473.4 | 23,029.9 | 26,909.0 | 29,490.5 |
| 6.Net profit before tax | 146,561.6 | 140,194.5 | 329,602.6 | 196,987.3 | 262,501.8 |
| 7.Tax provision (current year) | 40,564.3 | 49,036.1 | 63,608.2 | 71,799.8 | 88,066.5 |
| 8.Total amount of dividend | 36,861.3 | 42,759.2 | 51,072.1 | 57,912.4 | 70,567.0 |
| 9.Total value of bonus shares issued | 3,669.6 | 1,889.0 | 4,230.3 | 4,439.1 | 947.0 |
| 10.Cash flows from operations | 127,393.5 | 106,575.7 | 76,875.3 | 347,981.5 | 51,038.2 |
| G.Miscellaneous | | | | | |
| 1.Total capital employed (E+D) | 552,895.1 | 649,623.8 | 730,113.3 | 798,234.2 | 923,350.6 |
| 2.Total fixed liabilities (D1+D3) | 52,448.1 | 80,685.7 | 93,065.6 | 75,648.2 | 90,863.2 |
| 3.Retention in business (F7-F8-F9) | 69,136.1 | 48,399.3 | 214,922.3 | 67,275.1 | 103,868.3 |
| 4.Contractual Liabilities (G2+C1) | 120,321.2 | 151,954.6 | 230,684.4 | 159,636.7 | 252,922.0 |
| 5.Salaries, wages and employee benefits | 43,548.4 | 60,442.3 | 45,223.6 | 72,901.1 | 78,924.6 |
| H.Key Performance Indicators | | | | | |
| 1.Acid test or quick ratio[(B1+B3+B4) to C] | 0.9 | 0.8 | 0.9 | 0.6 | 0.7 |
| 2.Financial expenses as % of sales (F6 as % of F1) | 2.3 | 2.3 | 2.1 | 1.9 | 1.9 |
| 3.Trade Debt as % of sales (B3 as % of F1) | 24.5 | 22.1 | 31.2 | 17.3 | 23.7 |
| 4.Assets turnover ratio [F1 to (A+B)] | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 |
| 5.Current ratio (B to C) | 1.2 | 1.2 | 1.2 | 1.0 | 1.1 |
| 6.Cost of goods sold to sales (F2 as % of F1) | 85.5 | 86.7 | 79.6 | 86.3 | 85.3 |
| 7.Debt equity ratio [(C+D) to E] | 2.4 | 2.2 | 2.3 | 2.0 | 1.8 |
| 8.Return on assets [F7 as % of avg.(A+B)] | 15.6 | 13.0 | 25.5 | 13.4 | 16.4 |
| 9.Return of equity (F7 as % of avg. E) | 54.2 | 43.3 | 83.2 | 42.1 | 47.7 |
| 10.Return on capital employed (F7 as % of avg. G1) | 27.4 | 23.3 | 47.8 | 25.8 | 30.5 |
| 11.Dividend cover ratio [(F7-F8) to F9] | 2.9 | 2.1 | 5.2 | 2.2 | 2.5 |
| 12.Inventory Turnover Ratio (F1 to B2) | 20.6 | 14.6 | 18.8 | 17.5 | 23.0 |
| 13.Interest cover ratio [(F7+ F6(i)) to F6(i)] | 11.7 | 9.0 | 15.3 | 8.3 | 9.9 |
| 14.Net profit margin (F7 as % of F1) | 11.0 | 9.4 | 18.3 | 10.4 | 12.8 |
| 15.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares] | 11.2 | 9.0 | 25.8 | 11.7 | 18.7 |
| 16.Break-up value shares (Rs./share) (E/No. of Ord. shares) | 30.7 | 35.2 | 42.3 | 46.5 | 64.6 |

* Companies listed at KSE