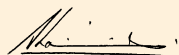


Statement of Changes in Equity for the year ended December 31, 2007

	Share capital	General reserve	Unappropriated profit	Unrealised surplus on revaluation of investment	Total
	(Rupees in thousand)				
Balance at January 1, 2006	300,000	604,500	84,682	-	989,182
Dividend relating to the year ended December 31, 2005 @ 25%	-	-	(75,000)	-	(75,000)
Transfer to general reserve	-	9,500	(9,500)	-	-
Net profit for the year ended December 31, 2006	-	-	167,882	-	167,882
Balance at December 31, 2006	300,000	614,000	168,064	-	1,082,064
Dividend relating to the year ended December 31, 2006 @ 50%	-	-	(150,000)	-	(150,000)
Transfer to general reserve	-	18,000	(18,000)	-	-
Net profit for the year ended December 31, 2007	-	-	440,155	-	440,155
Interim dividend for the year ended December 31, 2007 @ 40%	-	-	(120,000)	-	(120,000)
Unrealised surplus on revaluation of 'available for sale' investment	-	-	-	389	389
Balance as at December 31, 2007	300,000	632,000	320,219	389	1,252,608

The annexed notes 1 to 36 form an integral part of these financial statements.



Shahid Hussain
Chief Executive



Masaharu Domichi
Director