

Statement of Changes in Equity
for the period of Three months ended June 30, 2007 (un-audited)

	Share capital	Share premium	General reserves	Unappropriated profit	Total
(Rupees in thousand)					
Balance as on April 01, 2006	420,000	76,000	1,503,500	705,708	2,705,208
Issue of 29,400,000 ordinary shares of Rs. 10 each as fully paid bonus shares	294,000	-	-	(294,000)	-
Transferred from profit & loss account	-	-	411,500	(411,500)	-
Net profit for the period	-	-	-	120,819	120,819
Balance as on June 30, 2006	714,000	76,000	1,915,000	121,027	2,826,027
Balance as on April 01, 2007	714,000	76,000	1,915,000	(264,332)	2,440,668
Transferred from general reserve	-	-	(264,000)	264,000	-
Net profit for the period	-	-	-	20,228	20,228
Balance as on June 30, 2007	714,000	76,000	1,651,000	19,896	2,460,896

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


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive