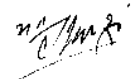



Statement of Changes in Equity
for the period of three months ended June 30, 2005

	Share capital	Share premium	General reserves	Unappropriated profit	Total
	(Rupees in thousand)				
Balance as on April 01, 2004	420,000	76,000	1,436,000	178,735	2,110,735
Net profit for the period	-	-	-	103,326	103,326
Final Dividend for the year ended March 31, 2004 - Rs. 4.25 per share	-	-	-	(178,500)	(178,500)
Balance as on June 30, 2004	420,000	76,000	1,436,000	103,561	2,035,561
Balance as on April 01, 2005	420,000	76,000	1,503,500	94,914	2,094,414
Net profit for the period	-	-	-	195,625	195,625
Final Dividend for the year ended March 31, 2005 - Rs. 2.25 per share	-	-	-	(94,500)	(94,500)
Balance as on June 30, 2005	420,000	76,000	1,503,500	196,039	2,195,539


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive