

## Pattern of Shareholding as at June 30, 2008

Number of Shareholders	Member's Name	Shareholding		Total Number of Shares Held	%age of Total Capital
		From	To		
3,530		1	100	162,274	0.03
3,862		101	500	1,027,202	0.19
4,880		501	1,000	3,329,468	0.61
2,798		1,001	5,000	6,197,440	1.13
465		5,001	10,000	3,381,980	0.62
148		10,001	15,000	1,860,188	0.34
71		15,001	20,000	1,260,772	0.23
37		20,001	25,000	850,596	0.15
22		25,001	30,000	606,794	0.11
21		30,001	35,000	691,985	0.13
18		35,001	40,000	681,376	0.12
12		40,001	45,000	514,674	0.09
17		45,001	50,000	829,820	0.15
9		50,001	55,000	467,194	0.09
12		55,001	60,000	688,791	0.13
6		60,001	65,000	377,280	0.07
5		65,001	70,000	347,100	0.06
8		70,001	75,000	589,709	0.11
5		75,001	80,000	393,074	0.07
3		80,001	85,000	248,379	0.05
2		85,001	90,000	174,400	0.03
4		90,001	95,000	371,418	0.07
5		95,001	100,000	495,661	0.09
5		100,001	105,000	509,445	0.09
3		105,001	110,000	323,711	0.06
2		110,001	115,000	227,133	0.04
2		115,001	120,000	235,414	0.04
2		120,001	125,000	241,600	0.04
1	Qaisar Perwaiz Mufti	125,001	130,000	126,500	0.02
1	Fralny Captain	130,001	135,000	133,808	0.02
2		135,001	140,000	278,200	0.05
1	National Investment Trust Limited	140,001	145,000	141,933	0.03
1	The Northern Trust Company	150,001	155,000	153,149	0.03
1	Pak-Iran Investment Company Limited	155,001	160,000	158,300	0.03
1	Zohra Hajjani	160,001	165,000	162,800	0.03
3		165,001	170,000	506,903	0.09
1	Nasir Yusuf	175,001	180,000	177,650	0.03

Number of Shareholders	Member's Name	Shareholding		Total Number of Shares Held	%age of Total Capital
		From	To		
1	Prudential Discount & Guarantee House Limited	180,001	185,000	180,387	0.03
1	Sharif Ahmad Bani / Mubashir Ahmed Bani	185,001	190,000	185,200	0.03
3		195,001	200,000	600,000	0.11
2		230,001	235,000	464,700	0.08
2		245,001	250,000	496,620	0.09
1	Nuzhat Irfan	250,001	255,000	252,055	0.05
1	National Logistic Cell	270,001	275,000	272,500	0.05
2		280,001	285,000	566,518	0.10
1	Kulsum Dawood	290,001	295,000	290,110	0.05
2		295,001	300,000	598,300	0.11
1	Rustom F. Cowasjee	305,001	310,000	305,374	0.06
1	HSBC Fund Services A/c. 006-606669-431	310,001	315,000	310,100	0.06
1	Ghulam Reza Namlaiti	315,001	320,000	318,597	0.06
2		355,001	360,000	716,423	0.13
1	Ishrat Nasim Anwar & Muhammad Akmal Khan	395,001	400,000	400,000	0.07
1	RO Limited (032985)	440,001	445,000	442,750	0.08
1	Escorts Investment Bank Limited - CFS	445,001	450,000	449,100	0.08
1	Abdus Samad Dawood	470,001	475,000	471,400	0.09
1	CDC - Trustee Askari Asset Allocation Fund	495,001	500,000	500,000	0.09
1	MSA Securities & Services (SMC-Pvt.) Ltd.	505,001	510,000	508,000	0.09
1	Pak Libya Holding Company (Pvt.) Limited	590,001	595,000	591,300	0.11
1	CDC-Trustee Nafa Cash Fund - CFS	595,001	600,000	598,500	0.11
2		655,001	660,000	1,317,750	0.24
1	Masood Ahmed Khan	805,001	810,000	810,000	0.15
1	Pakistan Kuwait Investment Co. (Pvt.) Ltd.	845,001	850,000	847,880	0.15
1	State Street Bank and Trust Co.	865,001	870,000	867,910	0.16
1	Saudi Pak Inv. Co.	1,030,001	1,035,000	1,030,800	0.19
1	Mohammad Hussain Dawood	1,080,001	1,085,000	1,081,840	0.20
1	Askari Bank Limited	1,285,001	1,290,000	1,287,022	0.23
1	Sach International (Pvt.) Limited	1,400,001	1,405,000	1,400,140	0.25
1	CDC-Trustee Meezan Islamic Fund	1,555,001	1,560,000	1,556,300	0.28
1	Adamjee Insurance Company Limited	1,915,001	1,920,000	1,916,100	0.35

## Pattern of Shareholding as at June 30, 2008

Number of Shareholders	Member's Name	Shareholding		Total Number of Shares Held	%age of Total Capital
		From	To		
1	Sui Southern Gas Company Limited	2,090,001	2,095,000	2,090,195	0.38
1	CDC - Trustee PICIC Investment Fund	2,150,001	2,155,000	2,154,134	0.39
1	Dawood Foundation	5,670,001	5,675,000	5,674,465	1.03
1	National Bank of Pakistan - CMW	6,425,001	6,430,000	6,426,429	1.17
1	Pakistan Insurance Corporation	7,530,001	7,535,000	7,530,913	1.37
1	Dawood Lawrencepur Limited	8,270,001	8,275,000	8,272,470	1.51
1	CDC - Trustee PICIC Growth Fund	8,580,001	8,585,000	8,581,166	1.56
1	Central Insurance Co. Limited	8,590,001	8,595,000	8,595,000	1.57
1	NBP Trustee - NI(U)T (LOC) Fund	16,280,001	16,285,000	16,281,661	2.97
1	National Bank of Pakistan, Trustee Deptt.	16,975,001	16,980,000	16,977,743	3.09
1	State Life Insurance Corpn. of Pakistan	17,395,001	17,400,000	17,398,951	3.17
1	Employee's Old-age Benefits Institution	19,615,001	19,620,000	19,619,700	3.57
1	Pakistan Industrial Development Corp. (Pvt.) Limited	33,040,001	33,045,000	33,042,891	6.02
1	MCB Bank Limited - Treasury	47,770,001	47,775,000	47,770,364	8.70
1	Dawood Hercules Chemicals Limited	100,440,001	100,445,000	100,442,350	18.29
1	The President of Islamic Republic of Pakistan	197,685,001	197,690,000	197,689,110	36.00
<b>16,022</b>				<b>549,105,339</b>	<b>100.00</b>

\*Name of the shareholders have been specified where shares are held by a single shareholder.

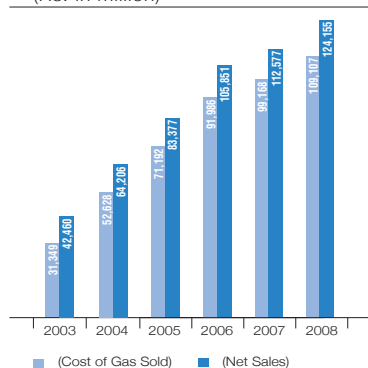
## Categories of Shareholders as at June 30, 2008

Sr. No.	Categories of Shareholders	No. of Share Holders	Shares Held	Percentage of Total Capital
1.	Associated Companies, Undertaking and Related Parties			
	MCB Bank Limited – Treasury	1	47,770,364	8.70
	Pakistan Industrial Development Corp. (Pvt.) Limited	1	33,042,891	6.02
	Central Insurance Co. Limited	1	8,595,000	1.57
	Dawood Lawrencepur Limited	1	8,272,470	1.51
	Dawood Foundation	1	5,674,465	1.03
	Sui Southern Gas Company Limited	1	2,090,195	0.38
	Sach International (Pvt.) Limited	1	1,400,140	0.25
	Askari Bank Limited	1	1,287,022	0.23
	Saudi Pak Ind. & Agr. Inv. Co. (Pvt.) Limited – CFS	1	94,700	0.02
2.	NIT and ICP			
	National Bank of Pakistan - Trustee Department	1	16,977,743	3.09
	IDBP (ICP Unit)	1	281,618	0.05
	National Investment Trust Limited	1	141,933	0.03
3.	Directors, CEO and their Spouses and Minor Children			
	Mr. A. Rashid Lone (Managing Director)	1	110	0.00
	Mr. S. M. Asghar (Director)	1	5,610	0.00
	Mr. A. Samad Dawood (Director)	1	471,400	0.09
	Mr. Shahzada Dawood (Director)	1	5,000	0.00
	Mian Raza Mansha (Director)	1	110	0.00
4.	Executives	45	24,879	0.00
5.	Public Sector Companies and Corporations	–	–	–
6.	Banks, Development Financial Institutions, Non Banking Financial Institutions, Insurance Companies, Modarbas and Mutual Funds			
	Banks, Development Financial Institutions, Non Banking Financial Institutions	84	29,364,272	5.35
	Insurance Companies	16	27,939,573	5.09
	Modarabas and Mutual Funds	57	16,218,350	2.95
7.	Share Holders Holding 10% and above			
	The President of Islamic Republic of Pakistan	1	197,689,110	36.00
	Dawood Hercules Chemicals Limited	1	100,442,350	18.29
8.	General Public			
	Resident	15,023	25,835,256	4.70
	Non-resident	634	999,043	0.18
9.	Others			
	The Deputy Administrator Abandoned Properties, Foundations, Societies and Institutions Etc.	144	24,481,735	4.46
	<b>Total</b>	<b>16,022</b>	<b>549,105,339</b>	<b>100.00</b>

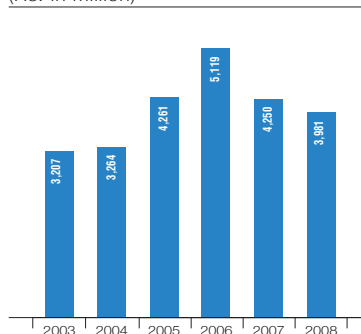
## Summary of Six Years

PARTICULARS	UNIT	2008	2007	2006	2005	2004	2003
<b>PROFIT AND LOSS ACCOUNT</b>							
NET TURNOVER	Rs.' 000	124,155,033	112,577,052	105,851,114	83,377,335	64,206,081	42,460,080
GROSS PROFIT	Rs.' 000	15,047,572	13,408,802	13,864,796	12,184,945	11,578,539	11,110,723
OPERATING PROFIT	Rs.' 000	4,770,056	5,110,287	4,817,164	4,639,190	4,423,803	4,507,603
PROFIT BEFORE TAX	Rs.' 000	3,981,231	4,250,057	5,119,060	4,261,477	3,664,377	3,207,067
PROFIT AFTER TAX	Rs.' 000	2,496,690	2,678,343	3,722,244	2,735,978	2,297,478	2,013,766
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	Rs.' 000	9,601,793	9,559,251	10,365,180	8,962,851	7,966,781	7,803,028
<b>BALANCE SHEET</b>							
SHARE CAPITAL	Rs.' 000	5,491,053	5,491,053	4,991,866	4,991,866	4,991,866	4,991,866
RESERVES	Rs.' 000	11,647,796	10,798,422	10,116,826	7,892,142	6,404,131	3,564,492
PROPERTY, PLANT AND EQUIPMENT	Rs.' 000	62,194,617	50,053,930	43,568,193	40,448,733	36,935,447	33,547,740
NET CURRENT ASSETS / LIABILITIES	Rs.' 000	5,484,601	7,782,919	7,631,418	4,355,950	4,820,489	1,997,660
LONG TERM/DEFERRED LIABILITIES	Rs.' 000	51,134,192	41,835,824	36,312,375	32,131,856	31,140,465	27,216,213
<b>SUMMARY OF CASH FLOWS</b>							
NET CASH FROM OPERATING ACTIVITIES	Rs.' 000	13,246,708	10,690,617	16,164,146	7,378,636	14,704,894	7,531,081
NET CASH USED IN INVESTING ACTIVITIES	Rs.' 000	(15,778,339)	(9,452,441)	(6,033,647)	(6,690,881)	(6,442,271)	(5,877,724)
NET CASH USED IN FINANCING ACTIVITIES	Rs.' 000	(2,877,449)	(3,092,466)	(3,045,065)	(892,271)	(2,739,014)	(1,429,353)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	Rs.' 000	(5,409,080)	(1,854,290)	7,085,434	(204,516)	5,523,609	224,004
<b>INVESTOR INFORMATION FOR SIX YEARS</b>							
<b>PROFITABILITY RATIOS :</b>							
GROSS PROFIT RATIO	%	12.19%	10.98%	12.85%	14.38%	18.01%	24.34%
NET PROFIT TO SALES	%	2.02%	2.19%	3.45%	3.23%	3.57%	4.41%
EBITDA MARGIN	%	7.78%	7.83%	9.61%	10.58%	12.39%	17.09%
RETURN ON EQUITY	%	14.94%	17.06%	26.59%	22.54%	23.03%	24.87%
RETURN ON CAPITAL EMPLOYED	%	4.81%	6.09%	9.53%	8.42%	7.68%	9.91%

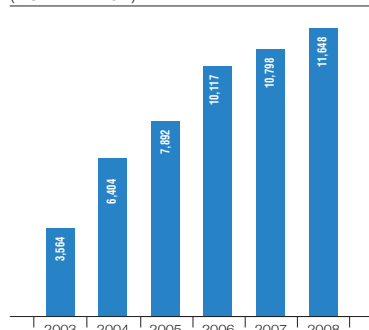
Revenue & Cost Analysis  
(Rs. in million)



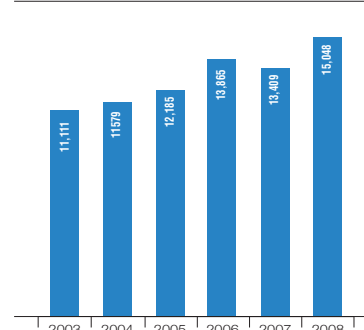
Profit before tax  
(Rs. in million)



Reserves  
(Rs. in million)

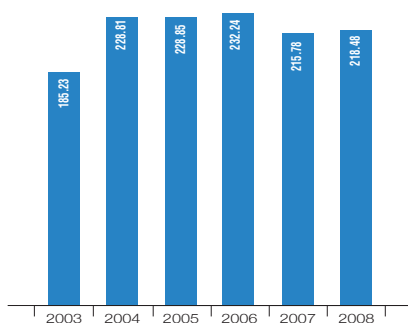


Gross Profit  
(Rs. in million)

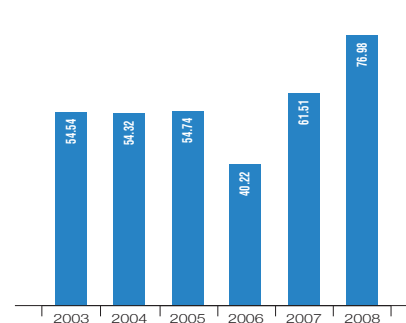


PARTICULARS	UNIT	2008	2007	2006	2005	2004	2003
<b>EFFICIENCY RATIOS</b>							
OPERATING CYCLE	Days	53	48	50	53	54	74
INVENTORY TURNOVER RATIO	Times	218.48	215.78	232.24	228.85	228.81	185.23
DEBTOR TURNOVER RATIO	Times	7.05	7.94	7.52	7.08	6.95	5.09
TOTAL ASSET TURNOVER RATIO	Times	1.26	1.46	1.40	1.30	1.13	0.97
FIXED ASSET TURNOVER RATIO	Times	1.98	2.44	2.48	2.09	1.74	1.36
WEIGHTED AVERAGE COST OF DEBT	%	5.88%	6.18%	7.45%	5.99%	5.66%	8.47%
<b>INVESTMENT</b>							
EARNING PER SHARE (Basic)	Rs./Share	4.55	4.88	6.78	4.98	4.18	3.67
MARKET VALUE PER SHARE	Rs./Share	43.57	70.90	100.00	61.30	64.70	33.10
SHARE'S HIGHEST VALUE DURING THE YEAR	Rs./Share	83.00	102.90	124.40	81.00	75.45	35.55
SHARE'S LOWEST VALUE DURING THE YEAR	Rs./Share	39.47	63.45	55.50	47.50	31.85	13.40
PRICE EARNING RATIO	Times	9.58	14.54	14.75	12.30	15.46	9.03
BREAK UP VALUE PER SHARE	Rs./Share	31.21	29.67	27.52	23.46	20.75	15.58
BONUS SHARES ISSUED	Ratio	0%	0%	10%	0%	0%	0%
CASH DIVIDEND PER SHARE	Rs./Share	3.50	3.00	3.00	3.00	2.50	2.20
<b>LEVERAGE</b>							
DEBT: EQUITY RATIO	%	20	29	40	49	53	63
DIVIDEND YIELD RATIO	%	8.03	4.23	3.00	4.89	3.86	6.65
DIVIDEND PAYOUT RATIO	%	76.98	61.51	40.23	54.74	54.32	54.54
INTEREST COVER RATIO	Times	6.04	5.94	5.34	5.04	4.78	3.09
DIVIDEND COVER RATIO	Times	1.30	1.63	2.49	1.83	1.84	1.83
CURRENT RATIO	Times	1.19	1.31	1.30	1.22	1.32	1.17
QUICK / ACID TEST RATIO	Times	1.09	1.24	1.23	1.16	1.26	1.11
<b>STATEMENT OF VALUE ADDED &amp; HOW DISTRIBUTED</b>							
EMPLOYEES AS REMUNERATION	Rs.' 000	3,726,305	3,542,991	3,334,296	2,894,444	2,914,930	2,813,123
GOVERNMENT AS TAXES	Rs.' 000	17,350,530	16,406,075	16,606,505	13,887,626	10,616,469	8,104,378
SHAREHOLDERS AS DIVIDENDS	Rs.' 000	1,921,869	1,647,316	1,497,560	1,497,560	1,247,967	1,098,211
RETAINED WITH THE BUSINESS	Rs.' 000	5,118,245	4,543,424	3,512,397	1,786,900	548,482	16,810
FINANCIAL CHARGES TO PROVIDERS OF FINANCE	Rs.' 000	788,963	860,655	1,180,142	1,054,683	968,868	1,531,421

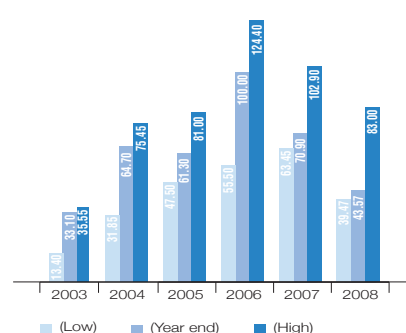
Inventory Turnover Ratio  
(Rs. in million)



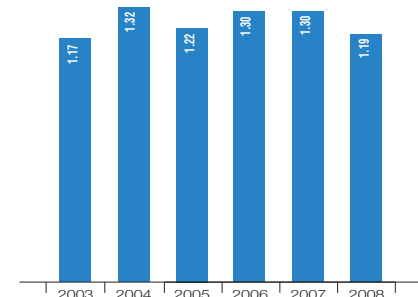
Dividend Payout Ratio  
(In %)



Share's Value  
(Rupees)



Current Ratio  
(Rupees)



## Vertical Analysis

Balance Sheet Items	Jun 30, 06	Jun 30, 07	Jun 30, 08
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	56.41	59.79	63.66
Intangible assets	0.00	0.02	0.03
Investment in Associate	0.01	0.01	0.01
Long term loans	0.27	0.26	0.23
Employee benefits	0.00	0.07	0.37
Long term deposits and prepayments	0.01	0.01	0.01
	56.70	60.16	64.31
<b>CURRENT ASSETS</b>			
Stores and spare parts	1.53	1.30	2.34
Stock in trade-gas in pipelines	0.58	0.57	0.54
Trade debts	18.79	19.39	19.21
Loans and advances	0.11	0.22	0.15
Trade deposits and short term prepayments	0.04	0.04	0.10
Interest accrued	0.08	0.09	0.04
Other receivables	1.27	1.57	2.29
Income tax recoverable – Net	0.00	0.16	0.78
Sales tax recoverable	0.96	0.31	1.39
Short term investments	0.00	0.00	0.52
Cash and bank balances	19.94	16.19	8.33
	43.30	39.84	35.69
<b>TOTAL ASSETS</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital (1,500,000,000 ordinary shares of Rs 10 each)			
Issued, Subscribed and paid up share capital	6.46	6.56	5.62
Revenue reserves	13.10	12.90	11.93
Total equity	19.56	19.46	17.55
<b>NON-CURRENT LIABILITIES</b>			
Long term financing:			
– Secured	2.52	0.79	0.06
– Unsecured	7.09	4.43	2.78
Security deposits	7.60	8.69	9.29
Deferred Credit	21.58	27.61	32.14
Deferred tax	7.83	8.07	7.74
Employee benefits	0.40	0.40	0.35
	47.02	49.99	52.36
<b>CURRENT LIABILITIES</b>			
Trade and other payables	28.52	27.26	28.08
Interest / Mark up accrued	0.71	0.56	0.41
Current portion of long term financing	3.31	2.73	1.60
Taxation – Net	0.88	0.00	0.00
	33.42	30.55	30.09
Total liabilities	80.44	80.54	82.45
Contingencies and Commitments	0.00	0.00	0.00
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Profit &amp; Loss Items</b>			
Gas Sales	100.00	100.00	100.00
Add / (Less): Differential Margin / (Gas Development Surcharge)	(1.90)	(7.79)	0.61
	98.10	92.21	100.61
Cost Of Gas Sold	85.25	81.23	88.41
Gross Profit	12.85	10.98	12.20
Rental And Service Income	0.69	0.68	0.74
Surcharge And Interest On Gas Sales Arrears	0.49	0.56	0.57
Amortization Of Deferred Credit	0.44	0.48	0.64
	14.47	12.70	14.15
Less: Operating Expenses			
Distribution Cost	8.92	8.76	9.56
Administrative Expenses	1.09	1.08	1.12
	10.01	9.84	10.68
Other Operating Expenses	4.46	2.86	3.47
	0.32	0.20	0.78
	4.14	2.66	2.69
Other Operating Income	1.69	1.52	1.17
Operating Profit	5.83	4.18	3.86
Finance Cost	1.09	0.70	0.64
Profit Before Taxation	4.74	3.48	3.22
Taxation	1.29	1.29	1.20
Profit After Taxation	3.45	2.19	2.02

## Horizontal Analysis

Balance Sheet Items	Jun 30, 05	Jun 30, 06	Jun 30, 07	Jun 30, 08
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	100	108	124	154
Investment in Associate	100	100	102	100
Long term loans	100	105	111	112
Long term deposits and prepayments	100	109	98	110
	100	108	124	154
<b>CURRENT ASSETS</b>				
Stores and spare parts	100	167	153	322
Stock in trade-gas in pipelines	100	129	137	152
Trade debts	100	102	114	132
Loans and advances	100	73	162	133
Trade deposits and short term prepayments	100	36	38	108
Interest accrued	100	108	130	73
Other receivables	100	185	249	422
Cash and bank balances	100	185	163	98
	100	137	137	143
<b>TOTAL ASSETS</b>	100	119	129	150
<b>EQUITY AND LIABILITIES</b>				
<b>SHARE CAPITAL AND RESERVES</b>				
Authorized share capital (1,500,000,000 ordinary shares of Rs 10 each)	100	100	100	100
Issued, Subscribed and paid up share capital	100	100	110	110
Revenue reserves	100	128	137	148
Total equity	100	117	126	133
<b>NON-CURRENT LIABILITIES</b>				
Long term financing:				
– Secured	100	56	19	2
– Unsecured	100	83	56	41
Security deposits	100	111	138	172
Deferred Credit	100	162	225	305
Deferred tax	100	99	110	124
Employee benefits	100	82	87	88
	100	113	130	159
<b>CURRENT LIABILITIES</b>				
Trade and other payables	100	129	134	161
Interest / Mark up accrued	100	128	109	92
Current portion of long term financing	100	114	101	69
Taxation – Net	100	287	0	0
	100	129	128	147
Total liabilities	100	119	129	154
<b>TOTAL EQUITY AND LIABILITIES</b>	100	119	129	150
<b>Profit &amp; Loss Items</b>				
Gas Sales	100	127	144	146
Add / (Less): Differential Margin / (Gas Development Surcharge)	100	153	714	(56)
	100	127	135	149
Cost Of Gas Sold	100	129	139	153
Gross Profit	100	114	110	123
Rental And Service Income	100	107	118	131
Surcharge And Interest On Gas Sales Arrears	100	83	104	109
Amortization Of Deferred Credit	100	119	149	199
	100	112	111	125
Less: Operating Expenses				
Distribution Cost	100	115	128	141
Administrative Expenses	100	129	144	152
	100	116	129	142
Other Operating Expenses	100	104	75	92
	100	143	100	396
Other Operating Income	100	102	74	76
Operating Profit	100	199	202	157
Finance Cost	100	112	82	75
Profit Before Taxation And Share From Associate	100	120	100	93
Taxation	100	92	103	97
Profit After Taxation	100	136	98	91
Earnings per share - Basic and Diluted (Rupees)	100	136	98	97



