

The management of your Company is pleased to inform you that your Company has made following long term investments:

	Invested by	No. of Certificates	Purchase Price	Par Value per Certificate	Investment Amount	Deals in
First Treet Manufacturing Modaraba	Treet Corporation Limited	30,404,312	10.00	10.00	304,043,120.00	Corrugation / Paper and Board
	Global Econo Trade (Private) Limited	5,258,722	10.00	10.00	52,587,220.00	

Management of your Company is confident that the above investments will prove to be a good addition in the prosperity of your Company.

### Meetings of the Board of Directors

During the year, the Board of Directors of your Company has met **four** times and the attendance at each of these meetings is as follows:-

Total No. of Meetings Held = 04	No. of Meetings attended	
1. SYED SHAHID ALI	03	Leave of Absence
2. MRS. FERIEL ALI MEHDI	01	Leave of Absence
3. DR. MRS. NILOUFER MAHDI	01	Leave of Absence
4. SYED SHEHARYAR ALI	03	Leave of Absence
5. MR. SAULAT SAID	03	Resigned
6. MR. MUHAMMAD SHAFIQUE ANJUM	04	
7. MR. FIRASAT ALI	02	Leave of Absence
8. MR. MUNIR K. BANA	04	
9. MR. JALEES AHMED SIDDIQI	01	Co-opted in place of Mr. Saulat Said

Mr. Saulat Said resigned and Mr. Jalees Ahmed Siddiqi was co-opted in his place on March 03, 2009. The Board wishes to record its appreciation for the contribution made for the Company by our going director and warmly welcome to newly appointed director.

### Pattern of Shareholding

The pattern of shareholding of your Company as on June 30, 2009 is annexed with this report. This statement is in accordance with the amendments made through the Code.

### Share Trading

All trades in the shares of the Company, carried out by its directors, CEO, CFO, Company Secretary, their spouses and minor children is also disclosed in Form 34 annexed with this report.

### Auditors

The Audit Committee of your company has recommended that, the present auditors, M/s KPMG Taseer Hadi & Company Chartered Accountants due to retire and being eligible, are offering themselves for reappointment, may be appointed as auditors of your Company for another term.

### Future Outlook

Sustainable recovery of real sector of the economy would not be possible without revival of business environment and availability of credit to private sector, which in turn depends on the elimination of electricity shortages among other factors. Moreover, stagnant private sector investment can hurt the potential output of the economy, adversely impacting inflation persistence. From a forward looking perspective, expected improvement in the external current account and emerging global economic recovery augur well for Pakistan's economy. But, limited progress on electricity shortages and stressed fiscal position dilute some of the optimism. Similarly, inflation outlook is not completely benign yet as depicted by recent monthly trends. Under these circumstances, assessment of balance of risks continues to be somewhat uncertain.

Strategy is being worked out vis-à-vis rising costs of inputs (raw materials/utilities/wages etc.) that can squeeze the margins by price rationalization, increased productivity and tapping new sources of raw materials. We continue our sustained efforts to improve the margins through process of continuous improvement and enhancement. Revenue avenues are being further explored through market development based on core competencies and product development.