

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the year ended December 31, 2005**

Rupees in '000

	Issued, subscribed and paid up capital	Reserve for Exceptional losses	Unappropriated	Total loss
Balance as at January 1, 2004	475,897	662	(26,605)	449,954
Loss for the year ended Dec. 31 2004	—	—	(13,070)	(13,070)
<b>Balance as at January 1, 2005</b>	475,897	662	(39,675)	436,884
Loss for the year ended Dec. 31 2005	—	—	(5,909)	(5,909)
<b>Balance as at Dec. 31 2005</b>	475,897	662	(45,584)	430,975

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

Director

Director

Director

**M. SHAHNAWAZ AGHA**  
Chairman & Chief Executive

Karachi : 6th April, 2006