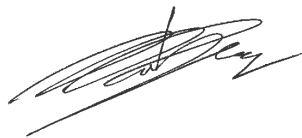


1. The Board of Directors is pleased to present its review report along with the un-audited accounts of the Company for the Quarter ended 30 September 2013.
2. During the first quarter the Company earned a net profit of Rs. 582 Million as compared to Rs. 361 Million in the same period of last year. The Company achieved capacity utilization of 67% as compared to 66% in the corresponding period of last year. Local dispatches stood at 436,679 tons as compared to 424,719 tons during the corresponding quarter of last year. Export dispatches stood at 134,321 tons as compared to 141,960 tons in the same quarter of last year. The Company is making considerable efforts to further enhance its sales.
3. The cost of sales per ton during the period under review was higher than the corresponding period of last year mainly due to increase in electricity and diesel prices. The average retention prices during the period were better than the same period of last year but on a quarter to quarter basis they were stable.
4. Looking forward, next quarter dispatches are expected to be stable but would start slowing down with start of winter towards the end of the quarter. The domestic and export prices are expected to remain stable. The major challenge however remains stable electricity supply and prices of fuel and electricity especially due to the devaluation of Pak Rupee.

For and on behalf of the Board



21 October 2013
Rawalpindi

Lt Gen (R) Muhammad Mustafa Khan, HI (M)
Chairman