

SIX YEAR PERFORMANCE

| DESCRIPTION | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| OPERATIONAL PERFORMANCE | | | | | | |
| (UNITS IN M-KWH) | | | | | | |
| Units Generated - Gross | 7,826 | 8,029 | 8,567 | 8,709 | 9,318 | 10,323 |
| Units Generated - Net | 7,231 | 7,389 | 7,903 | 8,050 | 8,614 | 9,563 |
| Units Purchased | 7,605 | 7,230 | 7,257 | 7,282 | 7,497 | 6,981 |
| Units Sent out | 14,836 | 14,619 | 15,160 | 15,332 | 16,111 | 16,545 |
| Units Sold | 10,059 | 10,277 | 10,942 | 11,453 | 12,294 | 12,865 |
| T&D loss (in percentage) | 32.2% | 29.7% | 27.8% | 25.3% | 23.7% | 22.2% |
| SUMMARY OF PROFIT & LOSS ACCOUNT | | | | | | |
| (PKR IN MILLIONS) | | | | | | |
| | | Restated | Restated | | | |
| Revenue | 130,508 | 162,599 | 188,781 | 194,490 | 190,359 | 189,629 |
| Purchase of electricity & consumption of fuel and oil | 115,990 | 133,255 | 146,179 | 147,307 | 131,437 | 111,576 |
| O&M Expenses | 24,296 | 26,336 | 29,301 | 31,230 | 37,396 | 50,592 |
| Gross Profit | 36 | 15,616 | 28,602 | 32,200 | 43,264 | 58,176 |
| Financial charges | 5,127 | 7,702 | 13,960 | 11,275 | 9,760 | 5,100 |
| Other charges / (income) | (4,851) | (6,446) | (4,661) | (4,897) | (3,311) | (3,540) |
| (Loss) / Profit before taxation | (10,054) | 1,752 | 4,001 | 9,575 | 15,076 | 25,902 |
| (Loss) / Profit after taxation | (9,394) | 1,804 | 6,826 | 12,887 | 28,325 | 32,758 |
| EBITDA | 3,471 | 16,857 | 26,903 | 30,159 | 34,337 | 43,986 |
| SUMMARY OF BALANCE SHEET | | | | | | |
| (PKR IN MILLIONS) | | | | | | |
| | | Restated | Restated | | | |
| Non-Current Assets | 167,594 | 170,610 | 165,332 | 173,144 | 214,039 | 223,576 |
| Current Assets | 68,759 | 101,668 | 113,547 | 133,171 | 138,874 | 118,367 |
| Total Assets | 236,353 | 272,278 | 278,879 | 306,316 | 352,914 | 341,943 |
| Share Capital & Reserves | 26,504 | 41,642 | 53,714 | 70,967 | 128,215 | 160,895 |
| Non-Current liabilities | 89,179 | 84,308 | 64,505 | 60,376 | 66,164 | 60,532 |
| Current liabilities | 120,670 | 146,329 | 160,660 | 174,973 | 158,534 | 120,516 |
| Total Equity & Liabilities | 236,353 | 272,278 | 278,879 | 306,316 | 352,914 | 341,943 |
| SUMMARY OF CASH FLOW STATEMENT | | | | | | |
| (PKR IN MILLIONS) | | | | | | |
| | | Restated | Restated | | | |
| Net cash generated from / (used in) operating activities | 10,095 | (9,511) | 1,434 | 12,668 | 18,585 | 41,097 |
| Net cash used in investing activities | (30,749) | (3,603) | (3,155) | (8,588) | (14,847) | (28,654) |
| Net cash generated from / (used) in financing activities | 18,891 | 16,156 | (3,034) | (329) | (7,023) | (10,795) |
| Net (decrease) / increase in cash and cash equivalent | (1,762) | 3,042 | (4,755) | 3,750 | (3,285) | 1,648 |
| Cash and cash equivalent at beginning of the year | (3,452) | (5,214) | (2,173) | (6,927) | (3,178) | (6,463) |
| Cash and cash equivalent at end of the year | (5,214) | (2,173) | (6,927) | (3,178) | (6,463) | (4,815) |

KEY FINANCIAL INDICATORS

| DESCRIPTION | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
|--|--------------------------|---------|---------|---------|---------|---------|
| PROFITABILITY RATIOS (IN PERCENTAGE %) | | | | | | |
| Gross Profit ratio | 0.03% | 9.6% | 15.2% | 16.6% | 22.7% | 30.7% |
| Net Profit to Sales | -7.2% | 1.1% | 3.6% | 6.6% | 14.9% | 17.3% |
| EBITDA Margin to Sales | 2.7% | 10.4% | 14.3% | 15.5% | 18.0% | 23.2% |
| Pre-tax Margin | -7.7% | 1.1% | 2.1% | 4.9% | 7.9% | 13.7% |
| Return on adjusted invested equity - Pre tax | 0.0% | 1.9% | 3.7% | 7.8% | 11.0% | 16.0% |
| LIQUIDITY RATIOS (IN TIMES) | | | | | | |
| Current ratio | 0.57 | 0.69 | 0.71 | 0.76 | 0.88 | 0.98 |
| Quick / Acid test ratio | 0.34 | 0.35 | 0.40 | 0.44 | 0.53 | 0.82 |
| Cash flow from operations to Revenue | 0.08 | (0.06) | 0.01 | 0.07 | 0.10 | 0.22 |
| ACTIVITY / TURNOVER RATIO | | | | | | |
| Inventory Turnover Ratio | Not relevant to Business | | | | | |
| Inventory Turnover Days | Not relevant to Business | | | | | |
| Debtor Turnover Ratio | | | | | | |
| - Including circular debt (Times) | 2.45 | 2.16 | 1.98 | 1.76 | 1.54 | 1.54 |
| Debtor Turnover Days | | | | | | |
| - Including circular debt | 149 | 169 | 184 | 208 | 237 | 238 |
| Creditor Turnover Ratio | | | | | | |
| - Including circular debt (Times) | 2.48 | 2.05 | 2.06 | 2.12 | 1.82 | 1.78 |
| Creditor Turnover Days | | | | | | |
| - Including circular debt | 147 | 178 | 177 | 173 | 201 | 205 |
| Operating Cycle (No. of days) | 2 | (9) | 7 | 35 | 35 | 33 |
| INVESTMENT / MARKET RATIOS (IN RUPEES) | | | | | | |
| Earnings per Share - basic | (0.44) | 0.07 | 0.26 | 0.47 | 1.03 | 1.19 |
| Earnings per Share - diluted | (0.39) | 0.07 | 0.26 | 0.47 | 1.03 | 1.19 |
| Price earning ratio | 4.87 | 45.29 | 24.00 | 18.19 | 8.21 | 6.79 |
| Market Value Per Share - year end | 2.15 | 3.24 | 6.22 | 8.49 | 8.42 | 8.06 |
| - High during the year | 3.38 | 4.56 | 7.44 | 8.86 | 10.29 | 8.23 |
| - Low during the year | 1.50 | 1.60 | 4.91 | 4.99 | 6.11 | 6.74 |
| Price to book ratio | 1.73 | 1.94 | 3.20 | 3.30 | 1.81 | 1.38 |
| Breakup Value per Ordinary Share (including Surplus on Revaluation of Property, Plant & Equipment) | 1.24 | 1.67 | 1.95 | 2.57 | 4.64 | 5.83 |
| Breakup Value per Ordinary Share (excluding Surplus on Revaluation of Property, Plant & Equipment) | (0.11) | 0.58 | 1.03 | 1.58 | 2.68 | 4.02 |
| CAPITAL STRUCTURE RATIOS (IN TIMES) | | | | | | |
| Long-term debt to equity ratio (including revaluation surplus) | 0.64 | 0.51 | 0.32 | 0.20 | 0.18 | 0.15 |
| Long-term debt to equity ratio (excluding revaluation surplus) | 1.05 | 0.75 | 0.47 | 0.30 | 0.27 | 0.21 |
| Interest Cover ratio | (0.96) | 1.23 | 1.29 | 1.85 | 2.54 | 6.08 |
| Weighted average cost of debt | 0.07 | 0.09 | 0.12 | 0.13 | 0.11 | 0.08 |
| Financial Leverage Ratio (local and foreign lenders) | 3.17 | 2.03 | 1.55 | 1.04 | 0.51 | 0.33 |