

DIRECTORS' REPORT

FOR THE YEAR ENDED DECEMBER 31, 2006

The Board of Directors is pleased to present 13th Annual Report alongwith audited Financial Statements of the Company and the Auditors' report thereon for the year ended December 31, 2006.

Turnaround of 27 days i.e, from March 21st to April 16th 2006 has been the salient feature of the year performance which was aimed at improving the reliability and increasing production capacity of ammonia, urea and DAP plants. Alhamdulillah! the first phase of ammonia BMRE has been successfully completed. Resultantly, highest daily as well as annual production of urea and ammonia have been achieved.

Production of ammonia at 444 kt was 1% higher than the output in the corresponding period of the last year, similarly, granular urea at 601 kt was 2% higher. DAP at 450 kt, however, was 1% below the output of the last year.

Production statistics enumerated above show consistent plant operations whereas urea, ammonia and DAP operated at 105%, 104% and 103% respectively.

1. Fertilizer Industry Situation

1.1 Urea Production, Import and Sales

Continuing with the high demand situation of the previous year, Year 2006 maintained a healthy urea market trend. Urea inventory of 72 kt at the beginning of Jan 2006 was 177% higher compared to the opening inventory of 26 kt in the year 2005. During the first quarter, dealers kept building up their urea inventories, resulting in 16% sales growth as compared to same period last year. During Kharif 2006, large scale imports of urea by the GOP also resulted in oversupply situation.

During year 2006, industry urea sales at 5,236 kt were 1% higher than 5,179 kt sales of the previous year. Fertilizer marketing companies also increased urea prices by Rs 46 per bag during the period under review. This increase was attributed to the inflation and the rise in fuel/feed gas prices by GOP in the months of January and July.

Industry urea production at 4,803 kt for the year was 2% higher than 4,693 kt of the last year. 625 kt urea was imported, consequently, its inventory at the end of December, 2006 was at 243 kt, which was 238% higher than the inventory of 72kt at the end of year 2005.

1.2 DAP Production, Import and Sales

Industry DAP inventory of 292 kt at the beginning of the year 2006, was much higher as compared to 65 kt at the start of year 2005. During Jan-Jun 2006, DAP industry also showed a sales growth of 3% over the same period of the last year.

Industry DAP sales of the year stood at 1,517 kt which were 11% higher than 1,367 kt sales of year 2005. DAP production of the Company despite 27 days plant turnaround, remained at 450 kt, which was 1% lower than the production at 455 kt in the previous year. DAP plant, however achieved a capacity factor of 110% comparing with 109% of the last year.

846 kt of DAP was imported which was 27% lesser as compared to 1,152 kt imports made during the last year. DAP inventory at the end December 2006 of 111 kt was 62% lower as compared to previous year's 292 kt closing inventory.

News about GOP's intentions to subsidize Phosphatic and Potassic fertilizers adversely affected sales during the third quarter of the year consequently, the sales showed a decline of 56% against the sales of the third quarter of year 2005. However, GOP subsidy of Rs 250 per bag boosted the sales by 58% during the fourth quarter of the year, vis-à-vis over the same period of the last year.

2. Operational Highlights

The Company achieved ever-highest Ammonia and Urea production during the year with a significant increase over year 2005, despite 27 days turnaround and gas curtailment by SSGC. This was mainly attributed to successful implementation of Ammonia BMR Phase-I.

Ammonia production at 444 kt, was 1% higher over the production of year 2005 and 4% above the target, despite the fact that on certain occasions ammonia plant operated at low load due to reduction in natural gas supply. After implementation of Ammonia BMR Phase-I, there had been no downtime for ammonia plant, since April 15, 2006. Moreover, Ammonia plant capacity factor has crossed 100% for the first time, which is 5% more than the last year, energy consumption index has dropped from 10.44 of the last year to 9.94 Giga Calories per ton of Ammonia, thus saving Rs 40/ton of Ammonia approximately.

Granular Urea production at 601 kt was 2% higher than 2005 and 5% over the target, whereas DAP production at 450 kt was 1% lower than the last year, achieving 3% over the target. DAP inventory stood at 4 kt, which was 85% lower as compared to 26 kt closing inventory of December 2005.

2.1 Balancing, Modernization , Revamping Expansion

BMRE of the plant is progressing satisfactorily. Ammonia project would be completed by the end second quarter 2007, which would increase its production to 123%. DAP expansion by end 4th quarter 2007 would be raising production to 151%, Insha Allah.

3. Marketing Highlights

3.1 Sales Performance

The Company sold 596 kt of urea achieving 104% of the target in addition to 73 kt of the imported urea. During year 2006, total urea sales of 669 kt were 3% higher comparing 652 kt sales for the year 2005 and 102% against the target. Company's share of urea market growth, however, remained same.

Sona DAP sales during the year were 472 kt showing an achievement of 109%. The sales were 10% higher in the year as compared to 430 kt sales for the year 2005. Company's DAP market share narrowed to 31.1% as compared to 31.9% in the last year.

4. Financial Highlights

With the grace of Almighty Allah, the Company has achieved good financial results, the same are summarized below:-

| | 2006 Rs. in million | 2005 Rs. in million |
|---------------------------------|------------------------|------------------------|
| Sales-net | 14,707 | 14,255 |
| Cost of sales | (10,023) | (9,692) |
| Gross Profit | 4,684 | 4,563 |
| Expenses | (2,179) | (1,802) |
| Other income | 1,252 | 1,154 |
| Taxation | (1,312) | (1,466) |
| Profit After Tax | 2,445 | 2,449 |
| Earnings per share (EPS) | 2.62 | 2.62 |

During the year, sales net of DAP subsidy, increased by 3% as such DAP subsidy given to farmers by the GOP through fertilizer Companies is deducted from the cost of production. It decreased the net sales price of the last quarter by Rs 250 per bag, thereby sales of the Company were reduced by the amount of subsidy.

Cost of sales, net of DAP subsidy has increased by 3% over the last year. Has it not been there, the cost of sales would have increased by 16% i.e, Rs 1.6 billion mainly on account of increase in phosphoric acid prices by US \$16 per Metric Ton and fuel gas increase by 25%.

An expense of Rs 78 million has increased due to the changes in Finance Ordinance 2006 regarding Workers Welfare Fund.

Despite the plant annual turnaround shutdown for 27 days, gross profit i.e, 32 % of the sales remained the same as that of the previous year. Consistent gross margins as of the last year are mainly due to better plant efficiency, 5% increase in sales volume and improved selling prices of urea.

Other income mainly includes GOP compensation of Rs 700 million and that of bank deposits, amounting Rs 518 million. Overall it was higher by 8% compared to the last year due to improved profit rates and better liquidity position of the company.

Net profit for the year, amounting Rs 2.4 billion is marginally the same compared to the last year. Consequently, earning per share stands at Rs 2.62, as that of the previous year.

5. **Dividend Distribution**

The Company paid the following dividends in the year.

- Final dividend @ Rs 0.50 / share in respect of 2005.
- First interim dividend @ Rs 0.50/ share in the second quarter 2006.
- Second interim dividend @ Rs 0.75 /share in the third quarter 2006.

6. **Mission Statement**

FFBL mission is to continue pursuing the progressive strategy based on the principle of maintaining the spirit of excellence, remain amongst the best companies at delivering competitively priced quality fertilizers, achieving sustainable growth rate in all activities and generating optimum profits to the total satisfaction of all stakeholders.

7. **Vision Statement**

- Be a leading fertilizer company with a diverse product base.
- Consistently excel in operations.
- Remain exemplary through commitment to business ethics, safety, health, environment and involvement in the Community.
- Be one of the best corporate employers.
- Remain a good corporate citizen.
- Continue to look for other project investment opportunities to remain progressive, flexible and viable.

8. **Corporate Governance**

The Company complies with the Code of Corporate Governance as contained in the listing regulations of the Stock Exchanges. The Board's primary role is to protect and enhance long-term shareholders value. To fulfill the same it is responsible for the overall corporate governance of the Company including approving and monitoring the capital expenditure, giving strategic direction, appointing, removing and creating succession policies for directors and senior management, defining and monitoring the achievement of management's goals and ensuring the integrity of internal control and management information systems. It is also responsible for approving and monitoring financial and other reporting. The Board has formally delegated responsibility for administration and operation of the company to the Chief Executive/Managing Director. Following committees have also been constituted which work under the guidance of the Board of Directors:-

- Audit
- Technical
- Human Resources

9. **Presentation of Financial Statements**

Financial statements prepared by the management present fairly and accurately Company's state of affairs, results of its operations, cash flows and changes in equity.

10. Books of Accounts

Proper books of accounts have been maintained.

11. Accounting Policies

Accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

12. Compliance with International Accounting Standards

International Accounting Standards as applicable in Pakistan have been followed in the preparation of financial statements.

13. Internal Control System

Company's system of internal control is sound in design, effectively implemented and is being monitored continuously. Ongoing review will continue in future for further improvement in the controls. Instrument of daily morning meetings both at Plantsite and Head office is being applied by the top management to watch and exercise a desirable level of control on all activities of the Company.

14. Going Concern

There are no doubts upon the Company's ability to continue as a going concern.

15. Best Practices of Corporate Governance

There has been no material departure from the best practices of corporate governance.

16. Related Party Transactions

Transactions undertaken with related parties during the financial year are ratified by the Audit Committee and then approved by the Board of Directors. Amounts or appropriate proportions of outstanding items pertaining to the related parties and provision for doubtful debts and receivables from such parties, as at the balance sheet date, are disclosed in the financial statements.

17. Key Financial Data

Key operating and financial data of the last six years is attached to the annual report.

18. Environment, Health and Safety

The overall health, safety and environment performance of the plant was excellent throughout the year. Company achieved 4.29 million safe man-hours by the end of year 2006.

19. Integrated Management System (IMS)

The Company has developed and implemented following three international standards to improve in quality, environment, health and safety.

- Quality Management System (ISO 9001:2000)
- Environmental Management System (ISO 14001:2004)
- Occupational Health & Safety Assessment Series (OHSAS 18001:1999)

Our work practices, emissions and safety procedures at the Head office and the Plantsite were verified by the world renowned international certification agent, Ms BVQI during March 2006. Alhamdulillah, we were certified for all three standards in the first attempt.

20. Shareholders' Information

20.1 Company's Publications

To update shareholders about the operation and growth of their Company, the management publishes and mails the following reports:-

- The Company's Annual Financial Statements alongwith Directors' Report and External Auditors' Report thereon.
- Second quarter and half yearly Financial Statements alongwith Directors' Review and External Auditors' Review/Report thereon.
- First and Third Quarters Financial Statements alongwith the Directors' Review.

21. Contribution to National Exchequer

During the year, the Company has contributed an amount of Rs 1,410 million towards the national exchequer on account of government levies, taxes and import duties, etc.

22. Employees Retirement Benefits

Value of investment of provident and gratuity funds as on December 31, 2006 (un-audited) is as under:-

| | 2006 (Rs. in million) | 2005 (Rs. in million) |
|-----------------------|--------------------------|--------------------------|
| Provident Fund | 176 | 155 |
| Gratuity Fund | 51 | 37 |

23. Board of Directors

During the year, five meetings of the Board of Directors were held, attendance was as under:-

| <u>Names of Directors</u> | <u>No of Meetings</u> | |
|--------------------------------|-----------------------|--------------------------------------|
| Lt Gen Syed Arif Hasan (Retd) | 5 | |
| Lt Gen Muhammad Akram (Retd) | 5 | |
| Lt Gen Mahmud Ahmed (Retd) | 1 | Resigned with effect from 16 Mar 06 |
| Lt Gen Munir Hafiez (Retd) | 4 | Appointed with effect from 17 Mar 06 |
| Mr Qaiser Javed | 5 | |
| Mr Shabbir Hashmi | 2 | Resigned with effect from 5 Jul 06 |
| Mr Istaqbal Mehdi | 1 | |
| Brig Munawar Ahmed Rana (Retd) | 3 | Resigned with effect from 11 Aug 06 |
| Brig Aslam Pounwar Khan (Retd) | 2 | Appointed with effect from 12 Aug 06 |
| Brig Aftab Ahmad (Retd) | 2 | Resigned with effect from 6 Jul 06 |
| Brig Rahat Khan (Retd) | 3 | Appointed with effect from 7 Jul 06 |
| Brig Ghazanfar Ali (Retd) | 2 | Resigned with effect from 11 May 06 |
| Brig Arif Rasul Qureshi (Retd) | 3 | Appointed with effect from 24 May 06 |
| Dr Nadeem Inayat | 3 | Appointed with effect from 12 Jul 06 |

24. **Vacation of Directors**

Lt Gen Munir Hafiez (Retd), Brig Rahat Khan (Retd), Brig Aslam Paunwar Khan (Retd), Brig Arif Rasul Qureshi (Retd) and Dr Nadeem Inayat have been appointed Directors of the Company on resignation of Lt Gen Mahmud Ahmed (Retd), Brig Aftab Ahmad (Retd), Brig Munawar Ahmed Rana (Retd), Brig Ghazanfar Ali (Retd) and Mr Shabbir Hashmi. The Board places on record its appreciation for the valuable advice and services rendered by the outgoing Directors, and welcome the new incumbents.

25. **Board Committees**

25.1 **Audit Committee**

The Committee comprises 4 members including the Chairman of the Committee. All members are non-executive directors. The Committee meets at least once every quarter of the financial year. It reviews Company's interim and annual financial results prior to the approval by Board of Directors, business plans and internal audit department reports. It also recommends to the Board the appointment of external auditors and advises on the establishment and maintenance of the framework of internal control and appropriate ethical standards for the management of the Company.

During the year, five meetings of the Audit Committee were held, attendance by the members was as follows:-

| <u>Names of Directors</u> | <u>No of Meetings</u> | |
|--------------------------------|-----------------------|--------------------------------------|
| Mr Qaiser Javed | 5 | |
| Brig Aftab Ahmad (Retd) | 2 | Resigned with effect from 6 Jul 06 |
| Brig Rahat Khan (Retd) | 2 | Appointed with effect from 7 Jul 06 |
| Brig Ghazanfar Ali (Retd) | 1 | Resigned with effect from 11 May 06 |
| Brig Arif Rasul Qureshi (Retd) | 3 | Appointed with effect from 24 May 06 |
| Dr Nadeem Inayat | 1 | Appointed with effect from 12 Jul 06 |

25.2 **Technical Committee**

This Committee comprises 3 members including the Chairman. It reviews all technical matters pertaining to the plant operations and capital expenditure of the Company.

During the year, three meetings of the Technical Committee were held, attendance by the members was as follows:-

| <u>Names of Directors</u> | <u>No of Meetings</u> | |
|--------------------------------|-----------------------|--------------------------------------|
| Brig Aftab Ahmad (Retd) | 1 | Resigned with effect from 6 Jul 06 |
| Brig Rahat Khan (Retd) | 2 | Appointed with effect from 7 Jul 06 |
| Brig Arif Rasul Qureshi (Retd) | 3 | Appointed with effect from 24 May 06 |
| Dr Nadeem Inayat | 2 | Appointed with effect from 12 Jul 06 |

26. **Financial Reporting**

The Chief Executive/Managing Director and CFO declare in writing to the Board that the Company's financial statements for the year under review present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

27. **Assessment of Effectiveness of Risk Management**

The internal auditors assist the Board in ensuring compliance with the internal controls and risk management programmes by regularly reviewing the effectiveness of the above mentioned compliance and control systems. The Audit Committee is responsible for approving the programme of internal audit activities to be conducted each financial year and for the scope of the work to be performed on a regular basis.

28. Conflict of Interest

Directors keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. The Board has developed procedures to assist directors disclosing potential conflicts of interest. Details of director related entity transactions with the Company are set out in Note 38 to the Financial Statements for the year ended December 31, 2006.

29. Code of Conduct

The Company has advised each director, manager and employee that they must comply with the Corporate Code of Conduct and Ethics Policy.

30. Trading in Company Shares

The key elements of policy for trading in Company shares by Chief Executive (CE), Directors, Executives or their spouses are:-

- CE, Directors and executives of the Company or their spouses may acquire shares, but are prohibited from dealing in Company shares.
- If CE, any Director, Executives or their spouses sell, buy or take any position, whether directly or indirectly, in the shares of the Company, he/they will notify in writing within four days of affecting the transaction, to the Company Secretary of their/his intention alongwith record of price, number of shares, form of shares certificates and nature of transaction.
- No Director, CE or Executive shall, directly or indirectly, deal in the shares of the Company in any manner during the closed period as determined by the Company, prior to the announcement of interim/final results and any business decision, which may affect the market price of the Company's share.
- Directors, Chief Executive, CFO, Company Secretary and their spouses and minor children not traded in Company's shares during the year.

31. Relations with Personnel and Community

Relationship between the Company, its employees and the community continues to be extremely cordial based on mutual respect and confidence, contributing to the optimum efficiency of the Company. Industrial Peace Agreement was signed on August 21, 2006 with CBA, for another two years, to the satisfaction of both parties and harmonious functioning.

32. Auditors

Present auditors, Messrs KPMG Taseer Hadi & Company, Chartered Accountants, retire and offer themselves for re-appointment. The Audit Committee recommended re-appointment of retiring auditors for the year 2007 with 10% rise in remuneration.

33. Future Outlook

33.1 Balancing, Modernization and Revamping of DAP Plant

DAP revamp project was initiated with completion target of 20 months and agreement has accordingly been signed with M/S JACOBS Engineering, USA for capacity enhancement from 100% to 151%. Basic engineering has been completed, while detailed engineering is in progress. All out efforts are being made to complete the project by December 2007, in line with PMP's (Morocco) production.

33.2 Ammonia Balancing, Modernization and Revamping Expansion

Preparations for BMRE Phase-II are moving ahead as planned. All major contracts and purchase orders are in place. The project is likely to be completed by 2nd quarter 2007.

33.3 Pakistan Maroc Phosphore S.A, Morocco

Regular meetings of the Board of Directors and Project Monitoring Committee of PMP were held during the year, to review progress of the project. Detailed engineering of phosphoric acid and sulphuric acid plants have been completed. Approximately 90% of the orders have been committed. 80% civil works have been completed and mechanical erection has commenced in all major areas. The project is likely to be completed within the project cost of Moroccan Dirhams (MAD) 2,030 million with commercial production to start in the fourth quarter 2007, Insha Allah.

The Company has remitted MAD 94 million (Rs 677 million) during the year. The Company has now fully paid its share of investment of MAD 200 million (Rs 1,411 million) representing 25% interest in the total equity of PMP.

33.4 Foundation Power Company (Daharki) Limited (FPCDL)

Subject to the approval by the Company's shareholders, FFBL intends investing an amount upto Rs 1.5 Billion in Foundation Power Company (Daharki) Limited.

FPCDL is an independent 175 MW power generation associated company established by Fauji Foundation. National Electric Power Regulatory Authority (NEPRA) has approved a project cost of US\$ 196.472 million and determined levelized tariff of 7.24 US cents/kWh with equity IRR of 15% net of withholding tax on dividends. Finalization of Engineering, Procurement and Construction (EPC) Contract, Power Purchase Agreement (PPA) and Gas Supply Agreement (GSA) are in process and are expected to be completed by mid of 2007. The Project is likely to commence commercial operations by mid 2009.

The Directors considered that given the advantages of diversification and the growing demand for power in the country, investment in FPCDL represents a long term stable investment that offers a steady and attractive revenue stream to the Company and would help sustain business profitability and add to shareholders' value.

The approval of the said investment, by special resolution of the Company's shareholders, will be sought at the general meeting to be convened on February 27, 2007.

34. Shareholding Pattern

The pattern of shareholding is attached with this report.

35. Acknowledgements

Fine Results in year 2006 are attributable to the collective efforts of the management, staff and workers. It was not possible without their commitment to the cause, dedication and professionalism. The Board acknowledges excellent team effort and their appreciable achievements. The Board also pays gratitude to Company's customers, suppliers, bankers, SSGCL, GOP and valued shareholders for their support which contributed to Company's recent successes, and looks forward to their continued assistance in the future as well.

For and on behalf of the Board

Lt Gen Syed Arif Hasan (Retd), HI (M)
Chairman

Rawalpindi
January 24, 2007

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2006

| <u>PATTERN OF SHAREHOLDING</u> | <u>NO. OF SHARES</u> |
|--|-----------------------------|
| a) <u>ASSOCIATED COMPANIES, UNDERTAKING AND RELATED PARTIES</u> | |
| FAUJI FERTILIZER COMPANY LTD. | 475,232,996 |
| FAUJI FOUNDATION | 161,501,286 |
| PAKISTAN KUWAIT INVESTMENT CO.(PVT) LTD. | 4,080,845 |
| b) <u>NIT AND ICP</u> | |
| NATIONAL BANK OF PAKISTAN TRUSTEE DEPT. | 1,003,500 |
| FIRST NATIONAL BANK MODARABA | 40,000 |
| INVESTMENT CORPORATION OF PAKISTAN | 500 |
| c) <u>DIRECTORS, CEO AND THEIR SPOUSE AND MINOR CHILDREN</u> | |
| Lt Gen Syed Arif Hasan, HI(M), (Retd) | 1 |
| Lt Gen Muhammad Akram, HI(M), (Retd) | 1 |
| Lt Gen Munir Hafiez, HI(M), (Retd) | 1 |
| Mr. Qaiser Javed | 1 |
| Mr. Istaqbal Mehdi | 1 |
| Brig Arif Rasul Qureshi, SI(M), (Retd) | 1 |
| Brig Rahat Khan, SI(M), (Retd) | NIL |
| Dr. Nadeem Inayat | NIL |
| Brig Aslam Paunwar Khan, SI(M), (Retd) | 1 |
| d) <u>EXECUTIVES</u> | 117,446 |
| e) <u>PUBLIC SECTOR COMPANIES AND CORPORATIONS</u> | NIL |
| f) <u>BANKS, DEVELOPMENT FINANCIAL INSTITUTIONS, NON-BANKING FINANCIAL INSTITUIONS, INSURANCE COMPANIES, MODARABAS AND MUTUAL FUNDS</u> | 108,047,878 |
| g) <u>SHAREHOLDERS HOLDING TEN PERCENT OR MORE VOTING INTEREST</u> | |
| FAUJI FERTILIZER COMPANY LTD. | 475,232,996 |
| FAUJI FOUNDATION | 161,501,286 |

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2006

| <u>CATEGORIES OF SHAREHOLDING</u> | <u>NUMBER OF SHAREHOLDERS</u> | <u>NUMBER OF SHARES HELD</u> | <u>% AGE</u> |
|-----------------------------------|-------------------------------|------------------------------|---------------|
| 1. INDIVIDUAL | 16670 | 142,319,117 | 15.24 |
| 2. INVESTMENT COMPANY | 11 | 4,909,581 | 0.53 |
| 3. INSURANCE COMPANY | 25 | 8,357,040 | 0.89 |
| 4. JOINT STOCK COMPANY | 195 | 517,649,193 | 55.42 |
| 5. FINANCIAL INSTITUTION | 62 | 40,695,541 | 4.36 |
| 6. MODARABA COMPANY | 9 | 537,216 | 0.06 |
| 7. FOREIGN COMPANY | 11 | 354,000 | 0.04 |
| 8. CO-OP. SOCIETY | 5 | 117,304 | 0.01 |
| 9. LEASING COMPANY | 5 | 650,000 | 0.07 |
| 10. CHARITABLE TRUSTS | 11 | 162,600,850 | 17.40 |
| 11. MUTUAL FUNDS | 41 | 52,898,500 | 5.66 |
| 12. OTHERS | 33 | 3,021,658 | 0.32 |
| Total | 17078 | 934,110,000 | 100.00 |

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2006

| NUMBER OF SHAREHOLDERS | SHAREHOLDING FROM | TO | TOTAL SHARES HELD |
|---------------------------|----------------------|---------|----------------------|
| 665 | 1 | 100 | 37,639 |
| 4,764 | 101 | 500 | 2,207,528 |
| 3,506 | 501 | 1,000 | 2,937,774 |
| 4590 | 1,001 | 5,000 | 13,138,553 |
| 1415 | 5,001 | 10,000 | 11,294,696 |
| 556 | 10,001 | 15,000 | 7,139,595 |
| 312 | 15,001 | 20,000 | 5,755,970 |
| 220 | 20,001 | 25,000 | 5,128,612 |
| 153 | 25,001 | 30,000 | 4,357,644 |
| 100 | 30,001 | 35,000 | 3,319,671 |
| 72 | 35,001 | 40,000 | 2,780,124 |
| 53 | 40,001 | 45,000 | 2,274,634 |
| 108 | 45,001 | 50,000 | 5,307,506 |
| 36 | 50,001 | 55,000 | 1,882,553 |
| 46 | 55,001 | 60,000 | 2,675,969 |
| 20 | 60,001 | 65,000 | 1,267,164 |
| 19 | 65,001 | 70,000 | 1,297,741 |
| 30 | 70,001 | 75,000 | 2,211,877 |
| 14 | 75,001 | 80,000 | 1,098,589 |
| 10 | 80,001 | 85,000 | 836,433 |
| 10 | 85,001 | 90,000 | 891,280 |
| 8 | 90,001 | 95,000 | 744,304 |
| 50 | 95,001 | 100,000 | 4,983,649 |
| 13 | 100,001 | 105,000 | 1,336,446 |
| 16 | 105,001 | 110,000 | 1,735,727 |
| 14 | 110,001 | 115,000 | 1,589,380 |
| 11 | 115,001 | 120,000 | 1,298,044 |
| 7 | 120,001 | 125,000 | 869,088 |
| 6 | 125,001 | 130,000 | 767,410 |
| 4 | 130,001 | 135,000 | 528,937 |
| 4 | 135,001 | 140,000 | 553,830 |
| 6 | 140,001 | 145,000 | 856,514 |
| 14 | 145,001 | 150,000 | 2,096,718 |
| 5 | 150,001 | 155,000 | 760,097 |
| 3 | 155,001 | 160,000 | 475,500 |
| 3 | 160,001 | 165,000 | 486,078 |
| 3 | 165,001 | 170,000 | 508,212 |
| 6 | 170,001 | 175,000 | 1,038,800 |
| 2 | 180,001 | 185,000 | 365,230 |
| 5 | 190,001 | 195,000 | 967,737 |
| 18 | 195,001 | 200,000 | 3,596,500 |
| 3 | 200,001 | 205,000 | 605,999 |
| 4 | 210,001 | 215,000 | 853,424 |
| 1 | 215,001 | 220,000 | 215,500 |

| NUMBER OF SHAREHOLDERS | SHAREHOLDING | | TOTAL SHARES HELD |
|------------------------|--------------|---------|-------------------|
| | FROM | TO | |
| 1 | 225,001 | 230,000 | 229,600 |
| 2 | 230,001 | 235,000 | 465,100 |
| 3 | 235,001 | 240,000 | 712,000 |
| 1 | 240,001 | 245,000 | 242,500 |
| 8 | 245,001 | 250,000 | 1,997,500 |
| 1 | 250,001 | 255,000 | 250,500 |
| 2 | 255,001 | 260,000 | 517,000 |
| 2 | 260,001 | 265,000 | 527,500 |
| 2 | 265,001 | 270,000 | 539,500 |
| 1 | 270,001 | 275,000 | 271,500 |
| 2 | 275,001 | 280,000 | 553,760 |
| 1 | 280,001 | 285,000 | 282,500 |
| 3 | 285,001 | 290,000 | 868,000 |
| 3 | 295,001 | 300,000 | 899,500 |
| 1 | 300,001 | 305,000 | 305,000 |
| 1 | 305,001 | 310,000 | 308,000 |
| 1 | 310,001 | 315,000 | 312,000 |
| 1 | 315,001 | 320,000 | 317,440 |
| 2 | 320,001 | 325,000 | 648,500 |
| 1 | 325,001 | 330,000 | 328,500 |
| 1 | 330,001 | 335,000 | 330,380 |
| 4 | 335,001 | 340,000 | 1,349,044 |
| 2 | 345,001 | 350,000 | 700,000 |
| 3 | 350,001 | 355,000 | 1,065,000 |
| 1 | 365,001 | 370,000 | 368,500 |
| 1 | 390,001 | 395,000 | 392,000 |
| 3 | 395,001 | 400,000 | 1,200,000 |
| 1 | 400,001 | 405,000 | 401,080 |
| 1 | 410,001 | 415,000 | 412,000 |
| 2 | 420,001 | 425,000 | 845,500 |
| 2 | 425,001 | 430,000 | 856,500 |
| 2 | 430,001 | 435,000 | 866,078 |
| 3 | 445,001 | 450,000 | 1,348,000 |
| 3 | 470,001 | 475,000 | 1,417,700 |
| 1 | 480,001 | 485,000 | 480,500 |
| 1 | 490,001 | 495,000 | 495,000 |
| 3 | 495,001 | 500,000 | 1,497,000 |
| 2 | 500,001 | 505,000 | 1,006,059 |
| 1 | 505,001 | 510,000 | 510,000 |
| 1 | 510,001 | 515,000 | 514,000 |
| 2 | 520,001 | 525,000 | 1,044,500 |
| 1 | 530,001 | 535,000 | 532,247 |
| 1 | 540,001 | 545,000 | 543,500 |
| 1 | 545,001 | 550,000 | 550,000 |

| NUMBER OF SHAREHOLDERS | SHAREHOLDING FROM | TO | TOTAL SHARES HELD |
|------------------------|-------------------|-----------|-------------------|
| 1 | 550,001 | 555,000 | 555,000 |
| 1 | 565,001 | 570,000 | 570,000 |
| 1 | 585,001 | 590,000 | 590,000 |
| 2 | 595,001 | 600,000 | 1,195,500 |
| 1 | 600,001 | 605,000 | 604,500 |
| 1 | 655,001 | 660,000 | 659,500 |
| 1 | 665,001 | 670,000 | 670,000 |
| 1 | 670,001 | 675,000 | 675,000 |
| 1 | 675,001 | 680,000 | 680,000 |
| 1 | 695,001 | 700,000 | 700,000 |
| 1 | 715,001 | 720,000 | 718,500 |
| 1 | 720,001 | 725,000 | 725,000 |
| 1 | 735,001 | 740,000 | 739,500 |
| 3 | 795,001 | 800,000 | 2,400,000 |
| 1 | 805,001 | 810,000 | 808,000 |
| 1 | 815,001 | 820,000 | 818,000 |
| 1 | 890,001 | 895,000 | 894,500 |
| 2 | 895,001 | 900,000 | 1,800,000 |
| 1 | 910,001 | 915,000 | 910,780 |
| 1 | 920,001 | 925,000 | 925,000 |
| 1 | 925,001 | 930,000 | 926,023 |
| 1 | 950,001 | 955,000 | 955,000 |
| 6 | 995,001 | 1,000,000 | 5,996,000 |
| 1 | 1,005,001 | 1,010,000 | 1,009,059 |
| 1 | 1,035,001 | 1,040,000 | 1,036,000 |
| 1 | 1,040,001 | 1,045,000 | 1,041,136 |
| 1 | 1,055,001 | 1,060,000 | 1,058,000 |
| 1 | 1,065,001 | 1,070,000 | 1,066,600 |
| 1 | 1,070,001 | 1,075,000 | 1,075,000 |
| 2 | 1,095,001 | 1,100,000 | 2,200,000 |
| 2 | 1,105,001 | 1,110,000 | 2,211,557 |
| 1 | 1,135,001 | 1,140,000 | 1,136,500 |
| 1 | 1,180,001 | 1,185,000 | 1,183,900 |
| 1 | 1,195,001 | 1,200,000 | 1,200,000 |
| 1 | 1,215,001 | 1,220,000 | 1,216,500 |
| 1 | 1,290,001 | 1,295,000 | 1,293,000 |
| 2 | 1,295,001 | 1,300,000 | 2,600,000 |
| 1 | 1,405,001 | 1,410,000 | 1,409,500 |
| 1 | 1,445,001 | 1,450,000 | 1,450,000 |
| 1 | 1,460,001 | 1,465,000 | 1,460,900 |
| 1 | 1,515,001 | 1,520,000 | 1,517,500 |
| 1 | 1,545,001 | 1,550,000 | 1,550,000 |
| 1 | 1,595,001 | 1,600,000 | 1,600,000 |
| 1 | 1,610,001 | 1,615,000 | 1,611,876 |

| NUMBER OF SHAREHOLDERS | SHAREHOLDING FROM | TO | TOTAL SHARES HELD |
|---------------------------|----------------------|-------------|----------------------|
| 1 | 1,640,001 | 1,645,000 | 1,641,000 |
| 1 | 1,650,001 | 1,655,000 | 1,655,000 |
| 1 | 1,685,001 | 1,690,000 | 1,688,500 |
| 1 | 1,695,001 | 1,700,000 | 1,700,000 |
| 1 | 1,705,001 | 1,710,000 | 1,705,500 |
| 1 | 1,755,001 | 1,760,000 | 1,759,500 |
| 1 | 1,785,001 | 1,790,000 | 1,786,500 |
| 1 | 1,865,001 | 1,870,000 | 1,869,000 |
| 1 | 1,900,001 | 1,905,000 | 1,900,070 |
| 2 | 1,995,001 | 2,000,000 | 4,000,000 |
| 1 | 2,170,001 | 2,175,000 | 2,175,000 |
| 1 | 2,200,001 | 2,205,000 | 2,204,316 |
| 1 | 2,345,001 | 2,350,000 | 2,347,200 |
| 2 | 2,445,001 | 2,450,000 | 4,895,500 |
| 1 | 2,455,001 | 2,460,000 | 2,459,866 |
| 1 | 2,505,001 | 2,510,000 | 2,506,000 |
| 1 | 2,525,001 | 2,530,000 | 2,529,000 |
| 1 | 2,795,001 | 2,800,000 | 2,797,000 |
| 1 | 2,955,001 | 2,960,000 | 2,956,000 |
| 1 | 3,060,001 | 3,065,000 | 3,062,500 |
| 1 | 3,435,001 | 3,440,000 | 3,438,000 |
| 1 | 3,450,001 | 3,455,000 | 3,454,000 |
| 1 | 3,495,001 | 3,500,000 | 3,500,000 |
| 1 | 3,540,001 | 3,545,000 | 3,540,827 |
| 1 | 4,080,001 | 4,085,000 | 4,080,845 |
| 1 | 4,505,001 | 4,510,000 | 4,507,700 |
| 1 | 5,220,001 | 5,225,000 | 5,223,500 |
| 1 | 5,620,001 | 5,625,000 | 5,621,500 |
| 1 | 5,920,001 | 5,925,000 | 5,921,000 |
| 1 | 7,130,001 | 7,135,000 | 7,132,500 |
| 1 | 13,500,001 | 13,505,000 | 13,500,399 |
| 1 | 161,500,001 | 161,505,000 | 161,501,286 |
| 1 | 475,230,001 | 475,235,000 | 475,232,996 |
| 17,078 | | | 934,110,000 |

