

JAPAN POWER GENERATION LIMITED

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October 22, 2007
Ref: JP/KSE/BOD/300907

Form - 7

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: ANNOUNCEMENT - Financial Results for the Quarter Ended September 30, 2007

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 22, 2007 at 12:00 noon. at Office # 106, 1st Floor, Siddiq Trade Centre, Main Boulevard, Gulberg II, Lahore to recommend the following:

(i) CASH DIVIDEND

An Interim Cash Dividend for the quarter ended September 30, 2007 at Rs. NIL per share i.e. NIL%. This is in addition to Interim Dividend(s) already paid at Rs. NIL per share i.e. NIL%.

AND/OR

(ii) BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of NIL share(s) for every share(s) held i.e. NIL%. This is in addition to the Interim Bonus Shares already issued @NIL%.

AND/OR

(iii) RIGHT SHARES

The Board has recommended to issue NIL% Right Shares at par/at a discount/premium of Rs. NIL per share in proportion of NIL share(s) for every NIL share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.