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Board of Directors
Noon Pakistan Limited
FFBL Complex, 2nd & 3rd Floor
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Lahore

Our ref LA-IA-369-15

Contact Bilal Ali

19 December 2015

Gentlemen

Noon Pakistan Limited ("the Company")
Auditors' Certificate on free reserves per share
Under Rule 5(IV) of the Companies (Issue of Capital) Rules, 1996

We confirm that, based on the audited financial statements of the Company for the year ended 30 June 2015, free reserves per share of Rs. 10 each calculated in accordance the Companies (Issue of Capital) Rules, 1996, rule 5 (iv), circulated vide SRO 110(I) /96 dated 08 February 1996 were Rs. Nil per share and have been calculated as follows:

	Audited In Pak Rupees
Accumulated loss	441,601,603
Contingencies and commitments as referred to in note 17	39,963,000
Accumulated losses – net	**481,564,603**
Free reserves	**Nil**
	No of shares
Number of ordinary shares as at 30 June 2015	31,363,200
	In Pak Rupees
Free reserves per share of Rs. 10 each	**Nil**

Free reserves per share have been determined on the basis of the audited financial statements for the year ended 30 June 2015 which were audited by another firm of Chartered Accountants whose report dated 05 September 2015 expressed an unqualified opinion with emphasis of matter paragraph thereon.

Yours faithfully

KPMG Taseer Hadi & Co.