FROM :SEPCOL FAX NO. :0512275165 Feb. 23 2010 02:06PM P1

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SOUTHERN

February 23rd, 2010

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi
UAN Fax: 021-111-573-329

Subject: **Financial Results for the Half Year Ended December 31st, 2009**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 23rd, 2010 at 10:00 hours at No. 38, First Street, F-6/3 Islamabad, recommended the following:

1	Cash Dividend	NIL
2	Bonus Shares	NIL
3	Right Shares	NIL
4	Any Other Entitlement / Corporate Action	NIL
5	Any Other Price Sensitive Information	NIL

Condensed Interim Profit and Loss Account / Statement of Comprehensive Income (Un-audited)
For the six months ended December 31st, 2009

	Quarter Ended		Half Year Ended	
	December 31, 2009 (3 Months) (Rupees '000)	December 31, 2008 (3 Months) (Rupees '000)	December 31, 2009 (6 Months) (Rupees '000)	December 31, 2008 (6 Months) (Rupees '000)
Gross revenue	**444,307**	835,254	**1,313,487**	1,170,458
Less: Sales tax	(6,819)	(67,648)	**(72,440)**	(69,532)
Turnover	**437,488**	767,606	**1,241,047**	1,100,926
Cost of sales	**(169,417)**	(547,784)	**(692,918)**	(663,631)
Gross profit	**268,071**	219,822	**548,129**	437,295
Administration and general expenses	**(14,196)**	(25,145)	**(30,019)**	(44,803)
Other operating income	**65,465**	33,411	**98,766**	60,345
	319,340	228,088	**616,876**	452,837
Finance cost	**(225,838)**	(191,365)	**(424,125)**	(353,733)
Profit for the period	**93,502**	36,723	**192,751**	99,104
Earning per share – basic and diluted (Rupees)	**0.68**	0.27	**1.41**	0.73

We will be sending you 300 copies of printed condensed interim financial information for the half year ended December 31st, 2009 for distribution amongst the members of the Exchange in due course of time.

Yours truly,

Southern Electric Power Co. Ltd. Islamabad

MAQureshi

Moeen Ayaz Qureshi
Company Secretary