EXIDE PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED JUNE 30, 2012
(Unaudited)

For the quarter ended June 30, 2012

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance of Jan 1, 2012</td>
<td>32,951</td>
</tr>
<tr>
<td>Profit for the quarter</td>
<td>6,231</td>
</tr>
<tr>
<td>Less: Dividends paid during the quarter</td>
<td>-</td>
</tr>
<tr>
<td>Balance of June 30, 2012</td>
<td>39,182</td>
</tr>
</tbody>
</table>

EXIDE PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2012
(Unaudited)

1. These financial statements are presented and being examined in accordance with the requirements of Section 327 of the Companies Ordinance, 1985.

2. These financial statements have been prepared in accordance with the requirements of International Accounting Standard 1 ("IAS 1") for "First Time Adoption of an International Financial Reporting Standard."

3. The amounts presented are in thousands of rupees, which are the same as those applicable in the preparation of the approved profit and loss accounts of the Company.

4. PROPERTY, PLANT AND EQUIPMENT

   a. Depreciation is charged against income at the rates of 6% annually thereon.

b. The plant and equipment have been valued at the cost on which they have been added to the fixed assets register.

5. TRANSACTIONS WITH RELATED PARTIES

   a. The terms and conditions prevailing in transactions of related parties, including directors, directors' relatives and employees, are the same as those prevailing at arm's length.

   b. Key management personnel earned an amount of Rs. 366,000,000 in the period from January 1, 2011 to June 30, 2011.

6. DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

   a. The carrying value of all financial assets and liabilities is not the same as the current market rate of interest at the report date.

   b. The current market rate of interest at the report date is not known.

   c. The current market rate of interest at the report date is not applicable.

7. STATEMENTS

   a. These financial statements are prepared in accordance with the requirements of Section 327 of the Companies Ordinance, 1985.

   b. These financial statements are audited by the Board of Directors of the Company.

COST CENTRE DEPARTMENT
Divisional Manager

HEMANT HAMDANI
Chief Executive

ARMSHA SABRAN
Director

PAKISTAN

FIRST QUARTERLY REPORT
JUNE 30, 2012

CORPORATE PROFILE

BOARD OF DIRECTORS

A. H. Hashmi - Chairman
Amjad Shabana - Managing Director / Chief Executive
Asif Hajmali
S. M. Ansari
A. H. Shah
S. M. Ansari

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

S. M. Ansari

AUDIT COMMITTEE

A. H. Hashmi - Chairman
Hussain Iqbal
S. M. Ansari
S. M. Ansari

BANKERS

Al-Haj Bank Ltd.
BankIslami Pakistan Ltd.
Blach and Co.
Barclays Bank PLC-Pakistan
Empire Bank Ltd.
Habib Metropolitan Bank Ltd.
HBL, Habib Metropolitan Bank Ltd.
IST Bank Ltd.
MCG Bank Ltd.
Messier Bank Ltd.
NH Bank Ltd.
Oman International Bank S.A.O.G. (Standard Chartered Bank (Pakistan) Ltd.
Urani Bank Ltd.

AUDITORS

A. E. F. P. & Co.

SOLICITORS

Or Edman & Co.

REGISTERED OFFICE

Website: www.exide.com.pk
E-mail: exidepl@exide.com.pk
EXIDE PAKISTAN LIMITED

CHAIRMAN’S REVIEW

I am pleased to present on behalf of the Board of Directors, un-audited Accounts of the Company for the 1st Quarter ended June 30, 2012.

THE ECONOMY

Pakistan’s economy grew by 2.7 percent in the year 2011-12 against a target of 3.2 percent. This was in part due to the agriculture sector which grew by 3.1 percent as against the target of 3.4 percent as floods adversely impacted lower Sindh. Industrial sector remained unsetled, with gas and electricity outages, and could only grow by 3.6 percent, which in turn adversely affected our national exports. The services sector grew by 4.0 percent against the targeted growth of 5.0 percent. Foreign Direct Investment fell by 50 percent to meagre $US 812 Million in 2011-12 as compared to $US 1.64 Billion in 2010-11. The current account deficit widened to US$ 4.52 Billion in 2011-12 as a result of higher international oil price and heavy import of food items compared to a surplus of US$ 31 Billion in the previous fiscal. Certain external workers’ remittances assisted in arresting this large deficit. Workers’ remittances grew by 17.8 percent year on year and reached US$ 13.2 Billion, an all time high compared to US$ 11.2 Billion last year. CPI inflation remained in double digit at 10.8 percent during 2011-12 compared to 14 percent in 2010-11.

THE INDUSTRY

The automotive industry continued to show signs of improvement during 2011-12. Sales of cars for the period July – June 2012 improved from 127,044 units to 157,325 units, up 23 percent as compared to the corresponding period last year. Truck and buses sales declined by 13 percent from last year. Farm tractors sales also declined 38 percent from 69,203 units to 49,745 units. Sale of motorcycles and three wheelers registered decrease of 1 percent from 15,625 units to 15,593 units.

I am pleased to inform you that your Company has been honored with a merit consecutive award in the Year Award for the year 2013.

ARIF HASSANI
Chairman
Kariadu July 30, 2012

SALES

Net sales revenue of the Company for the quarter under review was up 72 percent from Rs 2.84 billion to Rs 5.02 billion. Net profit of the quarter increased by Rs 3.19 Billion for the quarter ended 30th June 2012 due to volume growth.

PRODUCTION

Your company has completed its last round of capacity expansion. Hence stabilised production, the Company is now fully concentrating on improving efficiencies, in addition to improving quality control at all stages of the production processes. Production activities were effectively planned and adjusted to cater to the market demand both in terms of quality and quantity.

PROFITABILITY

Gross profit for the quarter under review improved from Rs 328.9 million to Rs 502.8 million, up by 53 percent compared to last year. This was due to increased sales and margin. Operating profit increased to Rs 331.7 million from Rs 206.1 million recorded in the same quarter last year. Financial charges decreased to Rs. 160.6 million, a 13 percent reduction due to better management of working capital. Profit before tax for the quarter under review was Rs 281.9 million as compared to Rs 156.6 million recorded last year.

Earnings per share increased to Rs. 26.17 as compared to Rs. 14.56 recorded in the previous quarter.

FUTURE PROSPECTS

It is anticipated that indigenous organized battery industry, will perform satisfactorily, although cost pressures will remain on account of Rupee devaluation, higher input prices, increase in cost of utilities and other inflationary factors. Your management is determined to avail the full benefits of opportunites by continued focus on quality, productivity, cost control and after sales service to improve its competitiveness.

ARIF HASSANI
Chairman
Kariadu July 30, 2012