Board of Directors (From Left to Right)
Mr. Humayun Nazir, Mr. Khwaja Bakhtiar Ahmed, Mr. Behram Hasan, Mr. Arshad Rahim Khan,
Mr. Javed Iqbal, Miss Aliya Yusuf and Dr. Munawar Ali Uqaili

Board of Directors Meeting held on March 21, 2005
to consider and approve Audited Accounts for the year ended December 31, 2004.

Mission & Vision

Mission

We bring to the world pharmaceutical and health care products that improve lives and deliver outstanding value to our customers and shareholders.

Vision

Our vision is to lead the way to a healthier world. By carrying out this vision at every level of our organization, we will be recognized by our employees, customers and shareholders as the best pharmaceutical company, resulting in value for all.

We will achieve this by:

- Leading the world in innovation by linking pharmaceutical, biotech and vaccine technologies
- Making quality, integrity and excellence hallmarks of the way we do business
- Attracting, developing and motivating the best people
- Continually growing and improving our business

Values

To achieve our mission and realize our vision, we must live by our values:

Quality

We are committed to excellence – in the results we achieve and in how we achieve them.

Integrity

We do what is right for our customers, our communities, our shareholders and ourselves.

Respect for people

We promote a diverse culture and an environment of mutual respect for our employees, our customers and our communities.

Leadership

We value people at every level who lead by example, take pride in what they do and inspire others.

Collaboration

We value teamwork – working together to achieve common goals is the foundation of our success.

Wyeth

CONTENTS

COMPANY INFORMATION

BOARD OF DIRECTORS

Arshad Rahim Khan	Chairman, Chief Executive & Managing Director
Bernard Poussot	Alternate : Aliya Yusuf
Robert N. Power	Alternate : Dr. Munawar Ali Uqaili
Stephen Higgins	Alternate : Javed Iqbal
Baldev Arora	Alternate : Humayun Nazir
Khwaja Bakhtiar Ahmed	
Behram Hasan	Nominee of N.I.T.

COMPANY SECRETARY
Khwaja Bakhtiar Ahmed

AUDIT COMMITTEE

Javed Iqbal	Chairman
Aliya Yusuf	
Dr. Munawar Ali Uqaili	

BANKERS
Citibank, N.A.
ABN-Amro Bank
Standard Chartered Bank

AUDITORS
A. F. Ferguson & Co.

LEGAL ADVISORS
Orr. Dignam & Company
Syed Qamaruddin Hassan

SHARE REGISTRAR
THK Associates (Pvt) Ltd.
Ground Floor,
Modern Motors House,
Beaumont Road, Karachi.
Ph. # 5689021, 5686658

HEAD OFFICE / REGISTERED OFFICE
S-33, Hawkes Bay Road, S.I.T.E.,
G.P.O. Box No. 167, Karachi.
Telephone : 2354651-61 & 111-777-333
Fax : 92-21-2354681
Website: www.wyethpakistan.com
Note: These accounts are also available on our website **www.wyethpakistan.com**

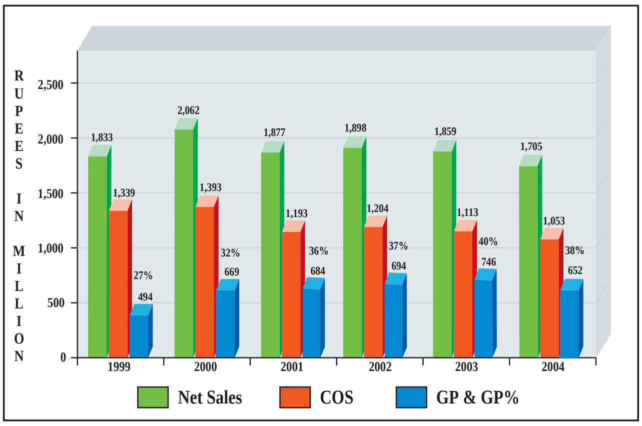
OPERATING HIGHLIGHTS

KEY INDICATORS		1999	2000	2001	2002	2003	2004
Operating							
Gross profit	%	22.70	29.64	36.43	36.54	40.13	38.22
Profit / (loss) before tax	%	(3.71)	(0.35)	15.20	17.69	23.21	9.45
Profit / (loss) after tax	%	(4.94)	(0.95)	4.55	12.89	16.22	6.27
Performance							
Pre-tax return / (loss) on assets	%	(4.60)	(0.41)	25.76	30.58	39.40	12.61
Assets turnover		1.24	1.17	1.69	1.76	1.69	1.33
Fixed asssets turnover		14.50	20.72	14.54	14.17	11.69	9.77
Inventory turnover	Days	195	117	148	116	154	183
Return / (loss)on equity	%	(42.16)	(8.09)	25.64	45.09	37.28	11.68
Return / (loss) on capital employed	%	(39.92)	(8.00)	25.55	44.83	37.01	11.67
Liquidity							
Current		1.09	1.11	1.28	1.78	3.30	3.03
Quick		0.45	0.78	0.62	1.02	1.61	1.57
Valuation							
Earning / (loss) per share (before tax)	Rs.	(59.74)	(5.25)	200.69	236.13	303.57	113.31
Earning / (loss) per share (after tax)	Rs.	(79.53)	(14.13)	60.18	172.19	212.12	75.25
Earning growth	%	21.82	117.76	526.00	186.10	23.19	(64.52)
Breakup value	Rs.	188.61	174.49	234.67	381.86	568.98	644.23
Dividend payout	Rs.	–	–	–	25.00	25.00	* –
Payout ratio (after tax)	%	–	–	–	14.51	11.78	* –
Price earning ratio		4.65	10.62	3.90	3.95	7.54	17.04
Market price to breakup value	Rs.	2.22	1.49	0.82	1.19	2.00	2.23
Dividend yield	%	–	–	–	5.46	2.19	* –
Market value per share	Rs.	370	150	235	680	1,600	1,282
Market capitalization	Rs. (M)	526	213	334	967	2,275	1,823
				Rs. Million			
Trading results							
Net sales		2,286	2,101	1,877	1,898	1,859	1,705
Gross profit		519	623	684	694	746	652
Profit / (loss) before tax		(85)	(7)	285	336	432	161
Profit / (loss) after tax		(113)	(20)	86	245	302	107
Financial position							
Shareholder's equity		268	248	334	543	809	916
Property, plant and equipment		158	101	129	134	159	175
Net current assets		147	193	214	411	666	734
Non-current assets		185	119	145	159	170	182
Long-term liabilities		15	2.24	1.14	3.12	5.86	1.04

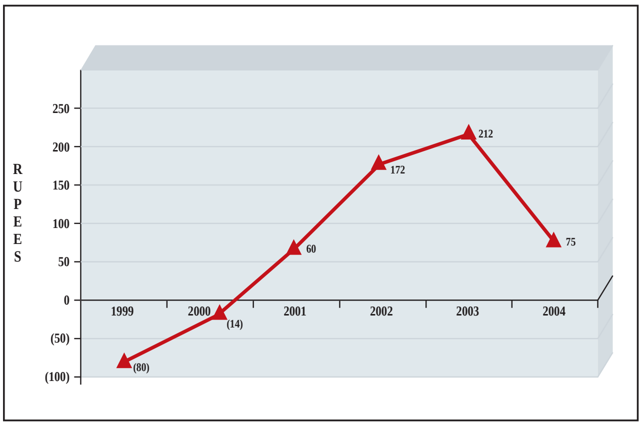
* The Board of Directors have proposed dividend for the year ended December 31, 2004 of Rs. 50 per share at their meeting held on March 21, 2005.

PERFORMANCE AT A GLANCE

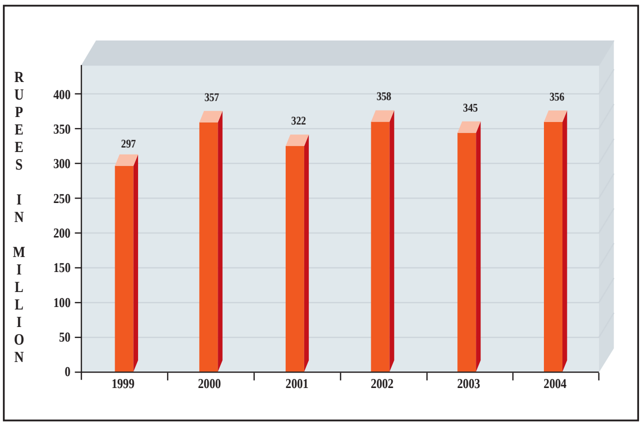
NET SALES, COS & GP ANALYSIS - PHARMA BUSINESS



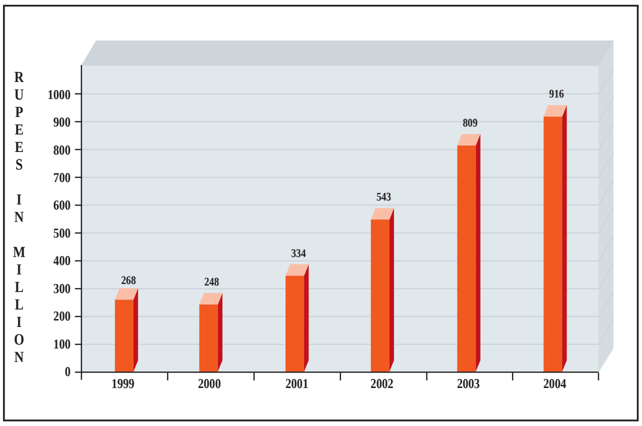
EARNINGS PER SHARE



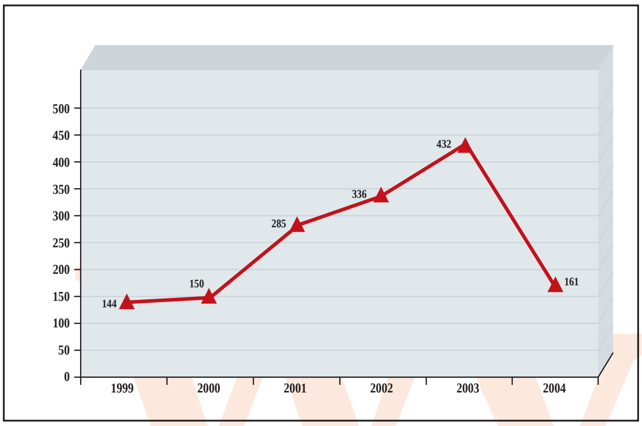
DISTRIBUTION COST AND ADMINISTRATIVE EXPENSES ANALYSIS – PHARMA BUSINESS



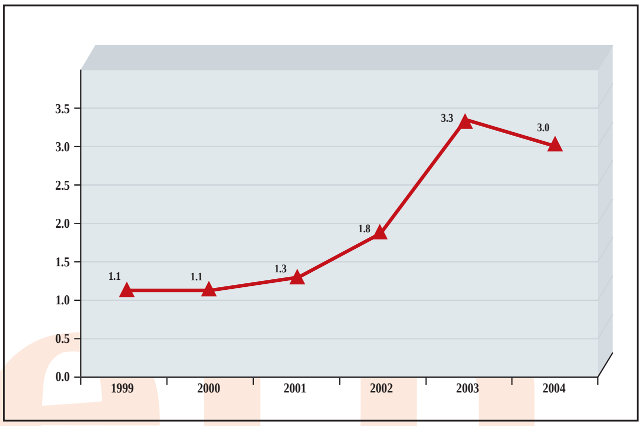
SHAREHOLDERS EQUITY



PROFIT BEFORE TAX ANALYSIS – PHARMA BUSINESS



CURRENT RATIO



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty Sixth Annual General Meeting of **Wyeth Pakistan Limited** will be held on Thursday, April 28, 2005, at 11.00 a.m. at the Registered Office of the Company, S-33, Hawkes Bay Road, SITE, Karachi, to transact the following business:

ORDINARY BUSINESS :

1. To confirm the minutes of the Fifty Fifth Annual General Meeting of the Company held on April 28, 2004.

2. To receive, consider and adopt the Audited Accounts together with the Directors' and Auditors' Reports for the year ended December 31, 2004.

3. To elect seven Directors as fixed by the Board in accordance with the provisions of Section 178 of the Companies Ordinance, 1984. The outgoing Directors Messrs. Arshad Rahim Khan, Bernard Poussot, Stephen Higgins, Robert N. Power, Baldev Arora, Khwaja Bakhtiar Ahmed and Behram Hasan, being eligible have offered themselves for re-election.

4. To approve payment of cash dividend @ 50% as recommended by the Board of Directors.

5. To appoint Auditors for the year ending December 31, 2005 and to authorize Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

6. If thought fit to pass, with or without modification, the following proposed Special Resolutions;

   To consider and approve the following amendments in Articles of Association of Wyeth Pakistan Limited in view of the recent amendments in the Companies Ordinance, 1984 :

   i) The word "**six**" be replaced with the word "**four**" in following existing Article No.68 :

   "A General Meeting of the Company shall be held in accordance with the provisions of Section 158 of the Ordinance once at least in every calendar year within a period of six months following the close of its financial year at such time and place as may be determined by the Directors, provided that no greater interval than fifteen months shall be allowed to elapse between two such General Meetings."

   ii) The word "**five**" be replaced with the word "**ten**" in following existing Article No.76:

   "At least **five** members entitled to vote and present in person and representing not less than fifty percent (50%) of the total voting power either on their own account or as proxies shall be quorum for a General Meeting."

By Order of the Board

KHWAJA BAKHTIAR AHMED
Director/Company Secretary

Karachi : March 31, 2005.

STATEMENT UNDER SECTION 160 (1)b OF THE COMPANIES ORDINANCE, 1984.

The Shareholders' approval is requested for the amendments in Articles 68 and 76 of the Articles of Association of the Company in order to update the Articles in respect of period for holding Annual General Meeting and the minimum number of members required to form a quorum for a General Meeting as per the Special Resolution given above to bring in line with the amendments/changes in Companies Ordinance, 1984. No directors have any interest in these amendments.

After passing the Resolutions as mentioned under Special Business, the Article 68 and Article 76 will be read as follows:

Article 68

QUOTE: A General Meeting of the Company shall be held in accordance with the provisions of Section 158 of the Ordinance once at least in every calendar year within a period of four months following the close of its financial year at such time and place as may be determined by the Directors, provided that no greater interval than fifteen months shall be allowed to elapse between two such General Meetings. UNQUOTE

Article 76

QUOTE: At least ten members entitled to vote and present in person and representing not less than fifty percent (50%) of the total voting power either on their own account or as proxies shall be quorum for a General Meeting. UNQUOTE

NOTES :

1. The Share Transfer Books of the Company will remain closed from April 28, 2005 to May 04, 2005 (both days inclusive).

2. A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. The completed Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

3. Account holders and sub-account holders and/or the persons whose securities are in group account and holding book entry securities of the Company in Central Depository System of Central Depository Company of Pakistan Limited (CDC), who wish to attend the General Meeting are requested to please bring original I.D. Card with copy thereof duly attested or the original passport and account number in CDC for verification. In case of proxy, he/she must also produce attested copy of his/her NIC or original passport at the time of meeting.

4. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted alongwith proxy form to the Company.

5. Members are requested to promptly communicate to the Company's Registrar any change in their addresses.

DIRECTORS' REPORT

On behalf of the Board, we present the Company's Financial Statements for the year ended December 31, 2004.

Business Overview

2004 was the year of great challenges. During the reporting year your Company has initiated several programs to meet the various exigencies and future challenges, including capacity and product rationalization and corporate restructuring. Under this scenario, the Management offered Voluntary Separation Scheme ("VSS") to its employees. The VSS was designed in line with the industry practices, keeping in view the best interest of the employees. Wyeth Pakistan's re-structuring and re-organization was also in consonance with the global restructuring of Wyeth to meet the present and future challenges with an aim to improve profitability and provide better working conditions to the employees. This was the main reason due to which we were unable to achieve a healthy profit before tax. We have also succeeded in rationalization of certain low or non-profitable products. Achieving sales growth through volume of existing products only was very challenging and difficult.

Operating Results

The company's net domestic sales for the year decreased by **9.74%** as compared to last year, however our export sales increased by **9.92%** over last year. The reduction in domestic sales is mainly due to ongoing product rationalization process. However profitability was significantly effected due to rising cost of input mainly because of rise in prices of raw materials in international market and absence of any price adjustment by the Government.

Distribution cost is in line with last year as a result of strict control and close monitoring over expenses. The increase in administrative expenses are mainly due to general inflation.

Other income reported this year is lower as the prior year figure includes higher interest income booked as compensation on determined tax refunds, export rebate claims receipts and gain on disposal of property, plant and equipment.

2004 results were adversely impacted due to payment of golden handshake to employees who opted the VSS scheme and also due to unfavorable factors explained above.

In view of vigorous efforts of the management, the working capital has significantly improved and cash generated from operations has resulted significant increase in cash and bank balances. Your company's management is continuously focused in taking steps to improve performance in spite of various business difficulties.

Future Strategies

The Company remains committed to invest in new products; focus on key brands and introducing new therapies for the benefits of general public in Pakistan. As a first step we will be expanding and revitalizing our Nutritional business with new products during 2005. In addition to this we also plan to launch some new pharmaceutical products which include **Prevenar**, a vaccine indicated for the prevention of pneumococal disease in infants and children, **Rapamune**, for immunosuppressant and **Enbrel**, for the treatment of rheumatoid arthritis.

The consolidation, manpower rationalization and business improvement initiatives undertaken in prior years and the period under review will contribute towards improving operational efficiencies and reducing operational costs on an ongoing basis in the absence of any price increase / adjustment policy and also in view of increasing trend of raw material prices in international market. The management of your company is dedicated to make further investments in improved manufacturing and infrastructure of the company.

Besides all our efforts to make the company strong it is also necessary on part of the Government that they should develop a progressive market oriented regulatory framework particularly for price review without which the planning and forecasting for new investments will be impaired.

Environment

Wyeth Pakistan has well - defined Corporate Environment Policy which is in practice to ensure compliance with relevant laws of National Environment Quality Standards (NEQS).

Regular monitoring of defined parameters is carried out to conform to the relevant laws. In continuation with this regular monitoring of liquid effluent at SITE, we have completely installed / commissioned the new Waste Water Treatment Plant of Sequential Batch Reactor Type (SBR). The results are drastically changed and are well within the controlled limit established by Environmental Protection Agency (EPA) Government of Pakistan.

Directors

During the year Mr. Behram Hasan, Nominee Director from N.I.T joined the Board in replacement of Mr. Firasat Ali. The Board of Directors wish to place on record appreciation of services rendered by the former Director and welcome the new Director on the Board.

Subsequent Events

No material changes or commitments affecting financial position of the Company have taken place between the end of the financial year and the date of this report.

Audit Committee

No change in the Audit Committee since last year.

Auditors

M/s A.F. Ferguson & Co., Chartered Accountants were appointed as auditors of the Company for the current year in the 55th Annual General Meeting held on April 28, 2004. The present Auditors, M/s A.F. Ferguson & Co. retire and being eligible offer themselves for reappointment. The Board of Directors on the suggesstion of Audit Committee recommended the appointment of M/s A.F. Ferguson & Co., Chartered Accountants as Statutory Auditors till the conclusion of next Annual General Meeting.

Dividend

The Directors are pleased to announce the dividend of **Rs. 50** being **50%** on a share of Rs.100 each held at the close of the share transfer books as referred in notice of the 56th Annual General Meeting. Last dividend was declared in 2004 @ Rs.25 i.e. 25% on each share of Rs.100.

During the year the Securities and Exchange Commission of Pakistan through SRO 589(I)/2004 dated July 05, 2004 substituted the Fourth Schedule to the Ordinance. This has resulted in a change in an accounting policy pertaining to the recognition of dividends declared subsequent to the year-end and now dividend is recognized as a liability in the period in which it is approved by the shareholders. In prior years' dividend proposed after the balance sheet date but before the financial statements were authorized for issue by the board of directors were recorded as a liability.

Parent Companies

Wyeth incorporated in the state of Delaware, U.S.A. holds 576,470 (40.55%) shares and Wyeth Holdings Corporation, New Jersey, U.S.A. (100% owned company of Wyeth) holds 448,560 (31.55%) shares thus the total holding is 72.10%.

Code of Corporate Governance - Statement of Directors' Responsibilities

The Securities and Exchange Commission of Pakistan (SECP) introduced in March 2002, Code of Corporate Governance to enhance the transparency and credibility in the corporate sector for listed Companies. In compliance of the Code of Corporate Governance, we give below statements on Corporate and Financial Reporting Framework:

a) The financial statements prepared by the management of the company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

b) Proper books of accounts of the Company have been maintained.

c) Appropriate accounting policies except for Note 4 of the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgement.

d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed.

e) The system of internal control is sound in design and has been effectively implemented and monitored.

f) There are no significant doubts upon the company's ability to continue as a going concern.

g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

Key operating highlights and financial data of last six years (including current year) are shown on page 2.

There are no outstanding statutory payments on account of taxes, duties, levies and charges.

Our investments relating to pension, gratuity and provident fund as at December 31, 2004 were Rs.72 million (2003: Rs.84 million), Rs.87 million (2003:Rs.79 million) and Rs.222 million (2003: Rs.206 million) respectively, are solely invested for the purpose of employee's benefits.

During the year five board meetings were held and following were present (P) and absent (A) at the meeting.

No. of meetings	1	2	3	4	5
Date of Meetings	22-03-04	29-04-04	30-08-04	28-10-04	15-12-04
Directors					
Arshad Rahim Khan	P	P	P	P	P
Khwaja Bakhtiar Ahmed	P	P	P	P	P
Dr. Munawar Ali Uqaili	P	P	P	P	P
Humayun Nazir	P	P	P	P	P
Javed Iqbal	P	P	P	P	P
Aliya Yusuf	A	P	P	P	P
Firasat Ali *	A	P	-	-	-
Behram Hasan **	-	-	P	P	P

* Left the board on June 17, 2004.
** Joined the board on June 23, 2004.

Industrial Relations

Wyeth Pakistan has a very clear mission, vision and values. Our products are of highest quality and our people are dedicated and hardworking. On behalf of the Board of Directors, we thank Wyeth's dedicated employees for their hard work, determination and commitment during 2004. Once again we expect the same zeal and continued commitment in years to come, as was in the past.

Earnings per share

Earnings per share after taxation is Rupees **75.25** (2003:Rupees 212.12).

Corporate Governance

A statement of compliance with the Code of Corporate Governance is attached.

Pattern of Share Holding

The pattern of shareholding is given on page 40 of this report.

By Order of the Board

Arshad Rahim Khan
Chief Executive

Khwaja Bakhtiar Ahmed
Director

Karachi: March 21, 2005

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance contained in Listing Regulation No. 37 of the Karachi Stock Exchange and Chapter XIII of the Lahore Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of independent non-executive Directors and Directors representing minority interests on its Board of Directors (the Board). At present the Board includes two independent non-executive Directors. The Company also has one Director representing minority equity interest of Institutional Investor (NIT).

2. The Directors of the Company, at the time of filing their return to act as such, have given a declaration of their consent that they are aware of their duties and powers under the Companies Ordinance, 1984 and the listing regulations of the stock exchanges.

3. All the resident Directors have confirmed that none of them is serving as a Director in more than ten listed companies, including this Company.

4. All the resident Directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to banking company, a Development Financial Institutions or a Non-Banking Financial Institutions or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.

5. The Directors, Chief Executive Officer (CEO) and Executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding and the spouses of all Directors are not engaged in the business of stock brokerage.

6. Casual vacancy occurred during the year have been filled within stipulated time period.

7. The directors of the Company are elected after every three years in general meeting of the shareholders.

8. The Company has prepared a 'Statement of Ethics and Business Practices', which has been signed by all executive directors and management employees of the Company.

9. The company has adopted a mission, vision and values statement that has been approved by the Board and the overall corporate strategy of the Company reflect the vision and values set out in the statement. Detail of significant policies for material matters are regularly being re-evaluated and material changes in the significant policies will be placed before the Board for the approval.

10. The Board has set-up an effective internal audit function.

11. The Board has formed an audit committee. It comprises 3 members, of whom 2 are non-executive directors. The Chairman of the committee is Non-Executive Director.

12. All the powers of the Board have been duly exercised. The decisions on major transactions and the appointments of Chief Executive and Directors have been approved by the Board. The Board has also approved the Directors' remuneration.

13. The meetings of the Board were presided over by the Chairman. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

14. The Board arranges orientation courses for its Directors to apprise them of their duties and responsibilities, which is ongoing process.

15. The Board has approved appointment of Chief Financial Officer (CFO) / Company Secretary and Head of Internal Audit.

16. The Directors' report for this year has been prepared in accordance with the requirements of the Code and fully describes the salient matters that are required to be disclosed.

17. CEO and CFO duly endorsed the financial statements of the company before approval of the Board.

18. The Company has complied with all the corporate and financial reporting requirements of the Code.

19. The meetings of the Audit Committee were held at least once in every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the Audit committee have been formed and approved by the Board.

20. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review Programme of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.

21. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

22. I confirm that all other material principles contained in the Code have been complied with.

Arshad R. Khan

Arshad Rahim Khan
Chief Executive

Karachi: March 21, 2005

A.F.FERGUSON & CO.

A member firm of PRICEWATERHOUSECOOPERS

A.F.Ferguson & Co
Chartered Accountants
State Life Building No. 1-C
I.I.Chundrigar Road, P.O.Box 4716
Karachi-74000, Pakistan
Telephone: (021) 2426682-6 / 2426711-5
Facsimile: (021) 2415007 / 2427938

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of Wyeth Pakistan Limited to comply with the Listing Regulation No. 37 of the Karachi Stock Exchange and Chapter XIII of the Lahore Stock Exchange where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the status of company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended December 31, 2004.

AFFerguson & Co

Chartered Accountants

Karachi, March 21, 2005

Lahore Office: 505-509, 5th Floor, Alfalah Building, P.O.Box 39, Shahrah-e-Quaid-e-Azam, Lahore, Pakistan Tel: (92-42) 6301796-7 / 6307127-30 Fax: (92-42) 6361954
Islamabad Office : PIA Building, 49 Blue Area, P.O.Box 3021, Islamabad, Pakistan Tel: (92-51) 2273457-60 Fax: (92-51) 2277924

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Facsimile: (021) 2415007 / 2427938

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Wyeth Pakistan Limited** as at December 31, 2004 and the related profit and loss account, statement of changes in equity and cash flow statement together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that-

(a) in our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;

(b) in our opinion-

  (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the change as stated in note 4 to the financial statements with which we concur;

  (ii) the expenditure incurred during the year was for the purpose of the company's business; and

  (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of changes in equity and cash flow statement together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at December 31, 2004 and of the profit, its changes in equity and cash flows for the year then ended; and

(d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Afferguson Co

Chartered Accountants

Karachi, March 21, 2005

Lahore Office: 505-509, 5th Floor, Alfalah Building, P.O.Box 39, Shahrah-e-Quaid-e-Azam, Lahore, Pakistan Tel: (92-42) 6301796-7 / 6307127-30 Fax: (92-42) 6361954
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BALANCE SHEET
as at December 31, 2004

	Note	2004	2003
		(Rupees '000)	
NON-CURRENT ASSETS			
Property, plant and equipment	5	174,544	159,014
Long-term loans	6	5,588	8,296
Long-term deposits		1,859	2,939
Deferred taxation	7	192	–
		182,183	170,249
CURRENT ASSETS			
Spares		1,915	2,118
Stock-in-trade	8	527,910	471,063
Trade debts	9	43,330	182,462
Loans and advances	10	9,306	15,594
Deposits and prepayments	11	6,246	9,464
Other receivables	12	13,830	32,168
Taxation - net		182,933	130,526
Cash and bank balances	13	309,999	80,701
		1,095,469	924,096
		1,277,652	1,094,345
SHARE CAPITAL AND RESERVES			
Share capital	14	142,161	142,161
Reserves	15	666,000	666,000
Unappropriated profit		107,681	706
		915,842	808,867
NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance leases	16	1,039	2,583
Deferred taxation	7	–	3,277
		1,039	5,860
CURRENT LIABILITIES			
Trade and other payables	17	359,227	242,507
Current maturity of liabilities against assets subject to finance leases	16	1,544	1,571
Proposed dividend		–	35,540
		360,771	279,618
CONTINGENCIES AND COMMITMENTS	19	–	–
		1,277,652	1,094,345

The annexed notes 1 to 39 form an integral part of these financial statements.

Arshad Rahim Khan
Chief Executive

Khwaja Bakhtiar Ahmed
Director

PROFIT AND LOSS ACCOUNT
for the year ended December 31, 2004

	Note	2004	2003
		(Rupees '000)	
Net sales	21	1,705,256	1,859,037
Cost of sales	22	1,053,427	1,112,969
Gross profit		651,829	746,068
Distribution cost	23	252,883	251,005
Administrative expenses	24	102,739	93,542
		355,622	344,547
Operating profit		296,207	401,521
Other income	25	44,750	70,491
		340,957	472,012
Financial charges	26	2,221	7,943
Voluntary separation scheme	17.2	165,707	–
Other charges	27	11,942	32,498
		179,870	40,441
Profit before taxation		161,087	431,571
Taxation	28		
Current - for the year		51,112	117,324
- for prior years'		6,469	(3,298)
Deferred		(3,469)	15,992
		54,112	130,018
Profit after taxation		106,975	301,553
		Rupees	Rupees
Earnings per share - basic and diluted	29	75.25	212.12

The annexed notes 1 to 39 form an integral part of these financial statements.

Arshad Rahim Khan
Chief Executive

Khwaja Bakhtiar Ahmed
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2004

	Share Capital	RESERVES: Capital Reserve (Tax Holiday)	RESERVES: General Reserve	RESERVES: Total	Unappro-priated profit	Total
	(Rupees '000)					
Balance at January 1, 2003	142,161	215	399,785	400,000	693	542,854
Net profit for the year	–	–	–	–	301,553	301,553
Proposed final dividend	–	–	–	–	(35,540)	(35,540)
Transfer to general reserve	–	–	266,000	266,000	(266,000)	–
Balance at January 1, 2004	142,161	215	665,785	666,000	706	808,867
Net profit for the year	–	–	–	–	106,975	106,975
Transfer to general reserve	–	–	–	–	–	–
Balance at December 31, 2004	142,161	215	665,785	666,000	107,681	915,842

Board of Directors of the company have proposed dividend and approved transfer to general reserve as disclosed in note 38 of these financial statements.

The annexed notes 1 to 39 form an integral part of these financial statements.

Arshad Rahim Khan
Chief Executive

Khwaja Bakhtiar Ahmed
Director

CASH FLOW STATEMENT
for the year ended December 31, 2004

	Note	2004	2003
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	35	410,711	355,664
Mark-up on running finances paid		(4)	(4,977)
Income tax paid		(109,988)	(44,086)
Finance lease charges paid		(462)	(678)
Decrease in long-term loans		2,708	1,701
Decrease in long-term deposits		1,080	176
Net cash inflow from operating activities		304,045	307,800
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(41,150)	(50,334)
Proceeds from sale of property, plant and equipment		3,269	9,628
Net cash outflow from investing activities		(37,881)	(40,706)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(35,295)	(35,441)
Liabilities against assets subject to finance leases (net)		(1,571)	(554)
Net cash outflow from financing activities		(36,866)	(35,995)
Net increase in cash and cash equivalents		229,298	231,099
Cash and cash equivalents at the beginning of the year		80,701	(150,398)
Cash and cash equivalents at the end of the year	36	309,999	80,701

The annexed notes 1 to 39 form an integral part of these financial statements.

Arshad Rahim Khan
Chief Executive

Khwaja Bakhtiar Ahmed
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended December 31, 2004

1. STATUS AND NATURE OF BUSINESS

Wyeth Pakistan Limited (the company) is a public limited company incorporated in 1949 in Pakistan. The address of its registered office is S-33, Hawkes Bay Road, S.I.T.E., Karachi, Pakistan. The company is listed on the Karachi and Lahore Stock Exchanges. The company is engaged in manufacturing and marketing of research based ethical specialties and other pharmaceutical products.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the requirements of the Companies Ordinance, 1984 (the Ordinance) and the International Accounting Standards (IASs) issued by the International Accounting Standards Committee (IASC) and interpretations issued by Standing Interpretations Committee of IASC (the interpretations), as adopted in Pakistan. However, the requirements of the Ordinance and the directives of the Securities and Exchange Commission of Pakistan have been followed in case where their requirements are not consistent with the requirements of the IASs and the interpretations.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except that certain financial instruments have been accounted for in the financial statements on the basis of their fair values.

3.2 Property, plant and equipment

Owned

These assets are stated at cost less accumulated depreciation except for leasehold land and capital work-in-progress which are stated at cost.

Leased

The company recognises finance leases as assets and liabilities in the balance sheet at amounts equal to the present value of the minimum lease payments. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease. Initial direct costs incurred are included as part of the cost of the asset. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Depreciation with respect to owned and leased assets is charged to income applying the straight line method whereby the cost less residual value of an asset is written off over its estimated useful life. Depreciation on additions is charged from the month in which the asset is put to use while depreciation on assets disposed of is charged till the month of disposal.

Gains or losses on disposal of property, plant and equipment are included in income currently.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalised.

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to specific assets as and when assets are available for use.

3.3 Spares

Spares are valued at cost using average method. Items in transit are valued at cost comprising invoice value and other charges incurred thereon. Provision, if any, for obsolete items is based on management's judgements.

Stores and loose tools are charged to income as and when purchased as their inventory is generally not significant.

3.4 Stock-in-trade

These have been valued as follows:

Finished goods, raw and packing materials and work-in-process	:	Lower of cost, determined on a first-in-first-out basis and net realisable value (NRV). In respect of finished goods and work-in-process, cost includes direct material, direct labour and appropriate production overheads.
Physician's samples	:	At cost, determined on first-in-first-out basis.
Stock-in-transit	:	At invoice value plus other charges incurred thereon.

Provision for slow moving and obsolete stock is made on management's judgement regarding future use of the inventory.

NRV signifies the estimated selling price in the ordinary course of business less estimated costs of completion and the costs necessary to be incurred to make the sale.

3.5 Trade debts

Trade debts are stated net of provision for doubtful debts and reserve for potential expired stock claims. Provision for doubtful debts is based on management's assessment of customers' outstandings and credit worthiness. Known bad debts, if any, are written off as and when identified.

Reserve for potential expired stock claims is based on previous trends of claims made by the customers on return of expired inventory.

3.6 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and current account balances with banks net of short-term finances utilised under mark-up arrangements.

3.7 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed periodically and adjusted to reflect the current best estimates.

3.8 Liability for employees' compensated absences

The company provides for employees' compensated absences to the extent of value of accrued leaves of the employees based on their current salary levels.

3.9 Revenue recognition

Sales are recorded on despatch of goods to customers.

3.10 Staff retirement benefits

Defined benefit schemes

The company operates the following defined benefit schemes:

– An approved and funded pension scheme for management staff. Pension is payable for life and thereafter to surviving spouses and / or dependent children; and

– An approved and funded gratuity scheme for all its permanent employees.

The contributions to the above schemes are made as per the actuarial valuations carried out every year using the Projected Unit Credit Method.

Actuarial gains and losses are recognised and spread over the average remaining service lives of employees in excess of the following corridor limits, whichever is higher:

i) 10% of the present value of the defined benefit obligations; and

ii) 10% of the fair value of plan assets.

Defined contributory provident fund

The company also operates an approved defined contributory provident fund for all eligible employees who have completed the minimum qualifying period of service. Equal contributions are made to the fund by the company and the employees.

3.11 Taxation

Current

Consistent with prior years provision for current taxation is based on applicable taxable income at the current rate of taxation and tax on presumptive basis or minimum tax at the rate of 0.5% of turnover whichever is higher.

Deferred

Consistent with prior years the company accounts for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and their tax base. This is recognised on the basis of expected manner of settlement of carrying amounts of assets and liabilities using the tax rate enacted or substantially enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that future taxable profits will be available against which the asset can be utilised.

3.12 Borrowing costs

Borrowing costs are charged to income as and when incurred.

3.13 Foreign currency transactions

Transactions in foreign currencies are accounted for in rupees at the rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into rupees at the rates of exchange prevailing at the balance sheet date except for liabilities covered under forward exchange contracts which are marked to market. Any resulting gain or loss from changes in exchange rates is recognised in the profit and loss account.

3.14 Financial instruments

Financial assets

Financial assets are trade debts, loans and advances, deposits, other receivables and cash and bank balances. These are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts, if any.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual agreements entered into. Significant financial liabilities are liabilities against assets subject to finance leases and trade and other payables.

Financial derivatives

These include foreign exchange forward contracts entered into by the company for repayment of its foreign currency liabilities. These contracts are stated at fair market values and the gain / loss arising on marking them to market is taken to the profit and loss account.

Off setting

Financial assets and liabilities are offset when the company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

3.15 Dividends

During the current year the company has changed it policy for recognising dividends payable and now the dividend is recognised as a liability in the period in which it is approved by the shareholders. In prior years' dividend proposed after the balance sheet date but before the financial statements were authorised for issue by the board of directors was recorded as a liability. The reason and effect for this change in the accounting policy are set out in note 4 and the proforma information relating to the change is disclosed in note 20.

4. CHANGE IN AN ACCOUNTING POLICY

During the year the Securities and Exchange Commission of Pakistan through SRO 589(I)/2004 dated July 5, 2004 substituted the Fourth Schedule to the Ordinance. This has resulted in a change in an accounting policy pertaining to the recognition of dividends declared subsequent to the year end and now dividend is recognised as a liability in the period in which it is approved by the shareholders. In prior years' dividend proposed after the balance sheet date but before the financial statements were authorised for issue by the board of directors were recorded as a liability. This change in an accounting policy has been accounted for retrospectively and comparative information has not been restated in accordance with the allowed alternative treatment specified in IAS 8, 'Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies'.

The proforma information relating to this change in policy is given in note 20 of these financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

			2004	2003
			(Rupees '000)	
5.1	Operating fixed assets	5.2	155,514	143,172
	Capital work in progress	5.3	19,030	15,842
			174,544	159,014

5.2 The following is a statement of operating fixed assets:

	COST				ACCUMULATED DEPRECIATION					
	As at January 1, 2004	Additions	Disposals/ *adjustments	As at December 31, 2004	As at January 1, 2004	For the year	On disposals/ *adjustments	As at December 31, 2004	Net book value as at December 31, 2004	Rate of depre-ciation %
	(Rupees '000)									
Owned										
Leasehold land	258	–	–	258	–	–	–	–	258	–
Building on leasehold land										
Factory	38,328	9,906	–	48,234	20,799	1,650	–	22,449	25,785	2.5 - 10
Warehouse	2,160	175	–	2,335	1,608	41	–	1,649	686	2.5
Plant and machinery	224,963	14,931	(4,957)	234,937	131,385	13,146	(4,928)	139,603	95,334	10
Furniture and fittings	12,911	2,743	(42)	15,612	9,417	1,037	(42)	10,412	5,200	10 - 33
Vehicles	19,667	4,511	(2,054)	22,124	9,338	3,504	(2,015)	10,827	11,297	20
Office equipment	46,062	5,696	(1,629)	50,129	34,209	4,384	(1,614)	36,979	13,150	20
	344,349	37,962	(8,682)	373,629	206,756	23,762	(8,599)	221,919	151,710	
Assets acquired under finance leases										
Vehicles	8,962	–	–	8,962	3,383	1,775	–	5,158	3,804	20
2004	**353,311**	**37,962**	**(8,682)**	**382,591**	**210,139**	**25,537**	**(8,599)**	**227,077**	**155,514**	
2003	363,400	37,931	(47,957) (63) *	353,311	232,900	23,606	(46,332) (35) *	210,139	143,172	

	Note	2004	2003
		(Rupees '000)	
5.3 Capital work in progress			
Plant and machinery		7,241	12,846
Advances to suppliers			
Plant and machinery		10,591	2,237
Furniture and fittings		–	759
Vehicles		1,198	–
		19,030	15,842
5.4 The depreciation charge for the year has been allocated as under:			
Cost of sales	22	15,940	13,634
Distribution cost	23	833	1,621
Administrative expenses	24	8,764	8,351
		25,537	23,606

5.5 The above operating fixed assets include certain items of plant and machinery and equipment costing Rs 6.044 million (2003: Rs 1.133 million), which are no longer in use and are now held for disposal. The management is confident that the realisable values of these items are more than their net book values.

5.6 The above includes fixed assets costing Rs 145.037 million (2003: Rs 125.780 million) at cost which are fully depreciated as of December 31, 2004 but are still in active use.

5.7 The following fixed assets were disposed of during the year :

	Cost	Accu-mulated depre-ciation	Book value	Sales proceeds	Gain	Mode of disposal	Particulars of purchaser
	(Rupees '000)						
Plant and machinery							
	823	794	29	682	653	Negotiation	Spencer Pharma (Private) Limited, Beach Luxury Hotel, M. T. Khan Road, P.O.Box # 4432, Karachi.
	1,634	1,634	-	644	644	Negotiation	Platinum Pharmaceuticals, A-20, North Western Industrial Zone, Bin Qasim, Karachi.
	745	745	-	21	21	Negotiation	Hakeem Agencies, Imtiaz Chamber, 85-Temple Road, Lahore.
	809	809	-	65	65	Negotiation	Atco Laboratories, B-13, SITE, Manghopir Road, Karachi.
	946	946	-	48	48	Negotiation	Shoukat Air Compressors, Shop No. 244, Kabari Bazar, Shershah, Karachi.
	4,957	4,928	29	1,460	1,431		
Furniture and fittings							
	42	42	-	61	61	Negotiation	Spencer Pharma (Private) Limited, Beach Luxury Hotel, M. T. Khan Road, P.O.Box # 4432, Karachi.
Vehicles							
	573	573	-	530	530	Tender	Ms. Iffat Hassan (Employee), House No. 222, P.I.B. Colony, Karachi.
	676	676	-	537	537	Tender	Mr. Ather Gulzar, C-20, Habib Center, Clifton Block - 5, Karachi.
	805	766	39	571	532	Negotiation	Mr. Aijaz Ahmed (Ex-employee), 29-B, Block - C, New Muslim Town, Lahore.
	2,054	2,015	39	1,638	1,599		
Office equipment							
	1,219	1,204	15	80	65	Negotiation	Siemens (Pakistan) Engineering Company Limited Ilaco House, Abdullah Haroon Road, Karachi.
	410	410	-	30	30	Negotiation	Mansha Brothers, 5-Amber Palace No. 6, Block B. SMCHS, Shahrah-e-Faisal, Karachi.
	1,629	1,614	15	110	95		
2004	**8,682**	**8,599**	**83**	**3,269**	**3,186**		
2003	47,957	46,332	1,625	9,628	8,003		

	Note	2004	2003
		(Rupees '000)	
6. LONG - TERM LOANS			
Long-term loans - considered good			
due from employees	6.1	8,868	13,362
Less: Receivable within one year		3,280	5,066
		5,588	8,296

6.1 These represent interest free loans to employees for purchase of motor cars, motor cycles, home appliances and for house building in accordance with the company's policy and are recoverable in two to six years in monthly installments. Vehicles purchased under this scheme are registered in the name of the company and the title is transferred when the loan is fully repaid. The remaining loans are secured against the employees' retirement benefits.

	Note	2004	2003
		(Rupees '000)	
7. DEFERRED TAXATION			
Accelerated tax depreciation		(8,767)	(16,308)
Provision for slow moving and obsolete stocks		2,314	2,610
Provision for doubtful debts		1,816	2,652
Reserve for potential expired stock claims		4,251	6,134
Others		578	1,635
		192	(3,277)
8. STOCK-IN-TRADE			
Raw and packing materials	8.1	242,513	294,867
Work-in-process	8.1	28,213	19,416
Finished goods			
- At cost	8.2	176,417	127,064
- At net realisable value [Cost Rs. 6.741 million (2003: Rs. 9.075 million)]		5,065	6,015
Stock-in-transit		86,591	32,450
		538,799	479,812
Less: Provision for slow moving and obsolete stocks		10,889	8,749
		527,910	471,063

8.1 Raw and packing materials and work-in-process include Rs 65.873 million (2003: Rs 61.856 million) and Rs 5.511 million (2003: Rs 5.196 million) respectively held with Macter International (Private) Limited, Spencer Pharma (Private) Limited and Reko Pharmacal (Private) Limited for toll manufacturing purposes.

8.2 Includes physician's samples of Rs 10.045 million (2003: Rs 10.177 million).

	Note	2004	2003
		(Rupees '000)	

9. TRADE DEBTS

	Note	2004	2003
Considered good - unsecured			
From related parties	9.1	–	13,360
Others		63,330	189,665
		63,330	203,025
Considered doubtful		8,545	8,889
		71,875	211,914
Less: Provision for doubtful debts		8,545	8,889
Reserve for potential expired stock claims		20,000	20,563
		28,545	29,452
		43,330	182,462

9.1 This includes amounts due from:

	2004	2003
Wyeth Philippines, Inc.	–	12,617
Wyeth Ayerst International	–	743
	–	13,360

10. LOANS AND ADVANCES

	Note	2004	2003
Current portion of long-term loans - considered good due from employees	6	3,280	5,066
Advances - unsecured, considered good			
Suppliers		1,678	3,064
For expenses	10.1 & 10.2	3,278	5,647
Employees		843	1,573
Others		227	244
		6,026	10,528
		9,306	15,594

10.1 This includes amounts due from:

	2004	2003
Chief executive	3	265
Executives	48	208

10.2 The maximum aggregate amounts of advances due at the end of any month during the year are as follows:

	Note	2004	2003
		(Rupees '000)	
Chief executive		873	368
Director		270	2
Executives		822	400

	Note	2004	2003
		(Rupees '000)	

11. DEPOSITS AND PREPAYMENTS

Deposits		5,297	6,546
Prepayments		949	2,918
		6,246	9,464

12. OTHER RECEIVABLES

Sales tax refundable on pharmaceutical products		4,367	14,727
Margin deposits for guarantees and letters of credit		5,899	13,863
Insurance claims receivable		362	908
Balances with statutory authorities for customs duty, excise duty, workers' welfare fund and sales tax		2,120	1,527
Others		1,082	1,143
		13,830	32,168

13. CASH AND BANK BALANCES

With banks			
In current accounts		9	7,116
In deposit accounts		309,634	73,517
Cash in hand		356	68
		309,999	80,701

14. SHARE CAPITAL

Authorised			
5,000,000 ordinary shares of Rs 100 each		500,000	500,000

Issued, subscribed and paid-up capital

2004	2003	Ordinary shares of Rs 100 each	2004	2003
386,711	386,711	Shares fully paid in cash	38,671	38,671
477,493	477,493	Shares issued as fully paid for consideration other than cash - note 14.2	47,749	47,749
557,405	557,405	Shares issued as fully paid bonus shares	55,741	55,741
1,421,609	1,421,609		142,161	142,161

14.1 Wyeth, USA and Wyeth Holdings Corporation, USA held 576,470 (2003: 576,470) and 448,560 (2003: 448,560) shares of Rs 100/- each respectively as on December 31, 2004.

14.2 These shares include 473,529 shares issued under the scheme of arrangement for amalgamation of Wyeth Laboratories (Pakistan) Limited and Cyanamid (Pakistan) Limited in the year 1996.

15. RESERVES

	Revenue reserve	Capital reserve	2004	2003
	(Rupees '000)			
Balance at beginning of the year	665,785	215	666,000	400,000
Transferred from profit and loss account	–	–	–	266,000
Balance at end of the year	665,785	215	666,000	666,000

16. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASES

The company has entered into leasing arrangements with various leasing companies for acquisition of vehicles. The total lease rentals due under the various lease agreements aggregated Rs 2.583 million (2003: Rs 4.154 million) and are payable in quarterly installments latest by October 2006. Finance charge for these leases range from 11.9 to 15.4 percent per annum. The company intends to exercise its option to purchase the leased vehicles after the end of lease terms.

	2004	2003
	(Rupees '000)	
The movement in the finance lease liability is as follows:		
Balance at beginning of the year	4,154	4,708
Assets acquired during the year	–	1,498
	4,154	6,206
Less: Payments made during the year	1,571	1,902
Adjustments	–	150
	1,571	2,052
	2,583	4,154
Less: Current portion of liabilities	1,544	1,571
	1,039	2,583

16.1 The future minimum lease payments and their present value, to which the company is committed under lease agreements, are as follows:

Year	As at December 31, 2004			As at December 31, 2003		
	Future lease rentals	Future financial charges	Present value	Future lease rentals	Future financial charges	Present value
	(Rupees '000)					
2004	–	–	–	2,033	462	1,571
2005	1,804	260	1,544	1,804	260	1,544
2006	1,104	65	1,039	1,104	65	1,039
	2,908	325	2,583	4,941	787	4,154

	Note	2004	2003
		(Rupees '000)	
17. TRADE AND OTHER PAYABLES			
Creditors	17.1	133,289	133,488
Accrued liabilities		65,140	41,681
Amounts payable under the voluntary separation scheme	17.2	129,437	–
Mark-up on short-term running finance		4	2
Payable to gratuity fund	31	993	5,480
Payable to pension fund	31	222	–
Accumulated compensated absences		21,264	21,298
Workers' welfare fund		–	8,755
Contribution payable to Employees Old age Benefits Institution		11	11
Workers' profits participation fund	17.3	3,497	23,039
Central research fund		1,627	4,347
Unclaimed dividend		885	640
Others		2,858	3,766
		359,227	242,507

17.1 Creditors include the following amounts due to related parties:

	2004	2003
Wyeth Medica Ireland	13,150	8,843
Wyeth Ayerst International	441	6,809
Wyeth Nutritionals Ireland	2,965	6,631
Wyeth (Hongkong) Limited	251	–
Wyeth Ayerst Lederle, Inc.	14,338	13,749
Wyeth Farma, S.A.	12,146	7,434
Wyeth Pharmaceutical (Singapore) Pte Limited	–	4,494
Wyeth Pharmaceuticals Inc.	943	942
	44,234	48,902

17.2 This represents amounts payable under the Voluntary Separation Scheme (VSS) offered by the company to its employees during the month of December 2004. VSS is a part of the several programs initiated by the company to meet the various exigencies and the future challenges, including capacity rationalisation and corporate restructuring.

	Note	2004	2003
		(Rupees '000)	
17.3 Workers' profits participation fund			
Balance at January 1		23,039	18,003
Allocation for the year	27	8,572	23,039
		31,611	41,042
Interest on funds utilised in the company's business	26	25	1,063
		31,636	42,105
Less: Payments made during the year		28,139	19,066
Balance at December 31		3,497	23,039

18. SHORT-TERM RUNNING FINANCE

18.1 The company has obtained a running finance facility amounting to Rs 384.900 million (2003: Rs 384.900 million) from a commercial bank under mark-up arrangement. The facility carries mark-up at 22 paisas per Rs 1,000 per day. The facility will expire in March 2005 and is renewable subject to payment of repurchase price by the specified dates. The arrangement is secured by way of letter of comfort from the parent company. The facility was unutilised as at December 31, 2004.

18.2 The company has obtained another finance facility amounting to Rs 50 million (2003: Nil) from a commercial bank under mark-up arrangement. The facility carries mark-up at 8 paisas per Rs 1,000 per day. The facility will expire in July 2005 and is renewable subject to payment of repurchase price by the specified dates. The facility was unutilised as at December 31, 2004. The arrangement is secured by way of letter of comfort from the parent company.

18.3 The facilities for opening letters of credit as at December 31, 2004 amount to Rs. 381.065 million (2003: Rs. 247.250 million) of which the amount remaining unutilised at the year end was Rs. 351.132 million (2003: Rs. 216.713 million).

19. CONTINGENCIES AND COMMITMENTS

	2004	2003
	(Rupees '000)	
Claims against the company not acknowledged as debts	24,080	10,031
Commitments for capital expenditure	14,066	10,124
Guarantees issued for Collector of Customs against duty of imported raw materials and other guarantees	25,628	30,669
Letters of credit outstanding	29,933	30,537

20. RESTATED PROFORMA INFORMATION

Statement of unappropriated profit

			PROFORMA	
			Restated	Restated
	2004	2003	2004	2003
	(Rupees '000)			
Opening unappropriated profit as previously reported	706	693	706	693
Change in accounting policy with respect to dividend	–	–	35,540	35,540
Opening unappropriated profit	706	693	36,246	36,233
Profit for the year	106,975	301,553	106,975	301,553
Transfer to general reserve	–	(266,000)	–	(266,000)
Dividends	–	(35,540)	(35,540)	(35,540)
Closing unappropriated profit	107,681	706	107,681	36,246

	Note	2004	2003
		(Rupees '000)	

21. NET SALES

	Note	2004	2003
Sales - Domestic		1,634,853	1,769,969
- Export		152,322	138,576
		1,787,175	1,908,545
Less: Discounts and commission		44,740	18,179
Returns and provision for expired stocks		12,041	8,012
Sales tax	21.1	25,138	23,317
		81,919	49,508
		1,705,256	1,859,037

21.1 Sales tax is paid on taxable supplies.

22. COST OF SALES

	Note	2004	2003
Opening stock of finished goods		133,079	77,981
Cost of goods manufactured	22.1	1,050,801	1,105,310
Purchase of finished goods		67,244	92,399
Closing stock of finished goods		(181,482)	(133,079)
Physician samples charged to advertising and sales promotion		(16,215)	(29,642)
		1,053,427	1,112,969

22.1 Cost of goods manufactured

	Note	2004	2003
Opening stock of raw and packing materials		294,867	227,071
Purchases of raw and packing materials		744,242	901,195
Closing stock of raw and packing materials		(242,513)	(294,867)
Raw and packing materials consumed		796,596	833,399
Stores and spare parts consumed		9,322	23,059
Salaries, wages and other benefits	24.1	145,293	125,717
Fuel and power		15,783	15,829
Rent, rates and taxes		1,081	1,265
Insurance		1,095	958
Repairs and maintenance		13,218	9,814
Production and other supplies		10,501	10,412
Postage, communication and stationery		1,712	2,071
Depreciation	5.4	15,940	13,634
Travelling and vehicles running expenses		4,523	4,468
Provision for slow moving and obsolete stocks		2,140	–
Outside manufacturing charges		39,422	53,109
Others		2,972	4,139
		263,002	264,475
		1,059,598	1,097,874
Opening stock of work-in-process		19,416	26,852
Closing stock of work-in-process		(28,213)	(19,416)
Cost of goods manufactured		1,050,801	1,105,310

	Note	2004	2003
		(Rupees '000)	

23. DISTRIBUTION COST

	Note	2004	2003
Salaries, wages and other benefits	24.1	83,910	74,374
Fuel and power		1,294	1,190
Rent, rates and taxes		1,817	1,817
Insurance		1,757	1,394
Repairs and maintenance		540	756
Dues and subscription		8,600	5,280
Transportation		12,052	13,731
Travelling and living		35,287	40,617
Postage, communication and stationery		1,743	2,703
Depreciation	5.4	833	1,621
Training and development		1,521	1,782
Advertising and sales promotion		90,582	91,935
Shipping and packing cartons consumed		11,568	13,436
Others		1,379	369
		252,883	251,005

24. ADMINISTRATIVE EXPENSES

	Note	2004	2003
Salaries, wages and other benefits	24.1	58,903	49,302
Fuel and power		2,514	2,644
Rent, rates and taxes		233	232
Insurance		1,735	1,083
Repairs and maintenance		4,201	2,850
Dues and subscription		773	867
Travelling and living		6,612	5,216
Postage, communication and stationery		9,624	11,039
Legal and professional charges		4,499	2,903
Auditors' remuneration	24.2	2,128	1,637
Depreciation	5.4	8,764	8,351
Training and development		104	207
Others		2,649	7,211
		102,739	93,542

24.1 Salaries, wages and other benefits include the following in respect of employee benefits:

	2004				2003			
	Cost of Sales	Distrib -ution Cost	Adminis -trative Expenses	Total	Cost of Sales	Distrib -ution Cost	Adminis -trative Expenses	Total
	(Rupees '000)							
Defined benefit pension fund	1,018	1,730	936	3,684	993	1,882	923	3,798
Defined benefit gratuity fund	4,364	3,684	1,987	10,035	3,214	2,819	1,427	7,460
Defined contributory provident fund	3,680	2,529	1,352	7,561	3,215	2,322	1,335	6,872
Accumulated compensated absences	5,910	3,093	2,353	11,356	326	(565)	(581)	(820)
	14,972	11,036	6,628	32,636	7,748	6,458	3,104	17,310

	Note	2004	2003
		(Rupees '000)	
24.2 Auditors' remuneration			
Audit fee - annual		450	450
Audit fee - half yearly review		150	150
Audit of employees' funds, special certification and advisory services		117	60
Tax services		1,300	875
Out of pocket expenses		111	102
		2,128	1,637

25. OTHER INCOME

	Note	2004	2003
Gain on diposal of property, plant and equipment	5.7	3,186	8,003
Scrap sales		2,637	1,978
Net exchange gain		6,345	3,368
Compensation on income tax refunds		22,724	30,707
Interest income		3,642	51
Export rebate claims		6,216	17,784
Sales tax refund		–	2,613
Liabilities no longer payable written back		–	5,987
		44,750	70,491

26. FINANCIAL CHARGES

	Note	2004	2003
Finance lease charges		462	678
Mark-up on running finance		6	4,199
Interest on workers' profits participation fund	17.3	25	1,063
Bank charges		1,728	2,003
		2,221	7,943

27. OTHER CHARGES

	Note	2004	2003
Workers' profits participation fund	17.3	8,572	23,039
Workers' welfare fund		1,759	5,113
Central research fund		1,611	4,346
		11,942	32,498

28. TAXATION

The income tax assessments of the company have been finalised upto and including the year ended December 31, 2003. While finalising the assessments of the company, the tax authorities have made arbitrary additions and disallowances to taxable income in various tax assessments upto the year ended December 31, 2001 which have resulted in tax demand of Rs 327.941 million. The tax demand has arisen mainly due to the following:

- The assessing officer has made additions to the income based on the contention that the company has allegedly paid excessive amount on import of raw materials.

- The assessing officer charged tax on purchases and sales transactions related to agriculture business of the company under presumptive tax regime by treating all purchases as commercial imports.

- The assessing officer also charged tax on gain on sale of the company's agriculture business and has also arbitrarily disallowed certain expenses attributed to that segment of this business.

Although the company has filed appeals with various appellate authorities, it has, as a matter of prudence, made a provision of Rs. 175.152 million against the above demands. The management is confident that the ultimate decision of the appeals will be in the company's favour.

	2004	2003
	(Rupees '000)	
28.1 Relationship between tax expense and accounting profit		
Profit before taxation	161,087	431,571
Tax at the applicable rate of 35% (2003: 35%)	56,380	151,050
Tax for prior years	6,469	(3,298)
Tax effect of expenses that are not allowable in determining taxable income	2,450	2,450
Tax effect on income under presumptive tax regime	3,205	(11,978)
Tax effect of export rebate and exchange gain on exports	(5,032)	(6,225)
Tax effect of others items	(9,360)	(1,981)
	54,112	130,018

	Note	2004	2003
		(Rupees '000)	

29. EARNINGS PER SHARE - BASIC AND DILUTED

	2004	2003
Profit after taxation	106,975	301,553
	Number	
Average number of ordinary shares	1,421,609	1,421,609
	Rupees	
Earnings per share - basic and diluted	75.25	212.12

30. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration including certain benefits, to the chief executive, directors and executives of the company are as follows :

	2004			2003		
	CHIEF EXECUTIVE	DIRECTOR	EXECUTIVES	CHIEF EXECUTIVE	DIRECTOR	EXECUTIVES
	(Rupees '000)					
Managerial remuneration	5,397	2,822	17,260	4,039	2,412	13,484
Bonus	–	478	3,599	–	442	2,969
Utilities	280	76	797	286	101	623
Medical expenses	77	107	402	142	25	450
Retirement benefits	625	352	2,257	610	386	2,239
	6,379	3,835	24,315	5,077	3,366	19,765
Number of persons	1	1	14	1	1	12

In addition to the above, the chief executive, a director and some of the executives are provided with company owned and maintained cars and their residential telephone bills are also paid by the company.

30.1 Remuneration of executives also includes remuneration paid to two (2) alternate directors.

30.2 Aggregate amount charged in the financial statements for fees to three (3) directors was Rs 0.135 million (2003: Rs 0.115 million).

31. DEFINED BENEFIT PLANS

As mentioned in note 3.10, the company operates approved funded pension and gratuity schemes. The latest actuarial valuations of the schemes were carried out as at December 31, 2004. Projected Unit Credit method using the following significant assumptions was used for these valuations:

	2004	2003
Discount rate	8% per annum	7% per annum
Expected rate of return on plan assets	8% per annum	7% per annum
Expected rate of increase in salary	8% per annum	7% per annum

31.1 The movements in the liability recognised in the balance sheet were as follows:

	2004		2003	
	Gratuity	Pension	Gratuity	Pension
	(Rupees '000)			
Opening liability	5,480	–	32,492	–
Expense recognised during the year	10,035	3,684	7,460	3,798
Contribution during the year	(14,522)	(3,462)	(34,472)	(3,798)
Closing liability	993	222	5,480	–

31.2 The fair value of the schemes' assets and liabilities for past services of the employees at the latest valuation date were as follows:

	2004		2003	
	Gratuity	Pension	Gratuity	Pension
	(Rupees '000)			
Present value of defined benefit obligation	62,988	79,595	96,179	95,548
Fair value of plan assets	(67,215)	(99,349)	(86,960)	(95,588)
	(4,227)	(19,754)	9,219	(40)
Unrecognised actuarial gain / (loss)	5,220	19,976	(3,739)	40
Net liability recognised at the balance sheet date	993	222	5,480	–

31.3 The following costs were recognised during the year:

	2004		2003	
	Gratuity	Pension	Gratuity	Pension
	(Rupees '000)			
Service cost	5,673	3,687	4,818	2,857
Interest cost	6,787	6,710	5,837	5,811
Expected return on plan assets	(6,164)	(6,713)	(3,195)	(5,068)
Amortisation of loss	3,739	–	–	198
	10,035	3,684	7,460	3,798

	Note	2004	2003
		(Rupees '000)	

32. TRANSACTIONS WITH RELATED PARTIES

Aggregate amount in respect of:			
Trade debts		see note 9.1	
Advances		see note 10.1 & 10.2	
Trade and other payables		see note 17.1	
Dividend		–	25,626
Sales		141,089	133,045
Purchases		78,871	113,161
Transactions with retirement benefit funds (excluding compensated absences)			see note 24.1
Remuneration of chief executive, directors and executives			see note 30

The company enters into transactions with related parties for the sales of its products and purchase of raw materials and finished goods. These transactions are based on transfer pricing policy under which all transactions are carried out on arm's length basis determined as per the prescribed methods.

33. CAPACITY

In view of the varying maunfacturing process and multiple products, the annual production capacity of the plant cannot be determined.

34. NUMBER OF EMPLOYEES

Total number of employees at the year end		409	558

	Note	2004	2003
		(Rupees '000)	

35. CASH GENERATED FROM OPERATIONS

	Note	2004	2003
Profit before taxation		161,087	431,571
Adjustments for non-cash charges and other items:			
Depreciation		25,537	23,606
Provision for slow moving and obsolete stock / (provision written back)		2,140	(2,147)
Provision for doubtful debts written off / back		(344)	(1,163)
(Write back of) / reserve for potential expired stock claims		(563)	380
Gain on disposal of property, plant and equipment		(3,186)	(8,003)
Finance lease charges		462	678
Mark-up on running finance		6	4,199
Working capital changes	35.1	225,572	(93,457)
		410,711	355,664

35.1 Working capital changes

	2004	2003
Decrease/(increase) in current assets:		
Spares	203	13,441
Stock-in-trade	(58,987)	(86,532)
Trade debts	140,039	93,438
Loans and advances	6,288	(2,153)
Deposits and prepayments	3,218	1,664
Other receivables	18,338	(16,259)
	109,099	3,599
Increase/(decrease) in current liabilities:		
Trade and other payables	116,473	(97,056)
	225,572	(93,457)

36. CASH AND CASH EQUIVALENTS

	Note	2004	2003
Cash and bank balances	13	309,999	80,701

37. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE

37.1 Interest rate risk exposure

The information relating to the company's exposure to interest rate risk based on maturity dates is as follows:

	2004							2003
	Interest bearing			Non-Interest bearing				
	Maturity upto one year	Maturity after one year	Total	Maturity upto one year	Maturity after one year	Total	Total	Total
	(Rupees '000)							
Financial assets								
Loans and advances	–	–	–	4,350	5,588	9,938	9,938	15,179
Deposits	–	–	–	5,297	1,859	7,156	7,156	9,485
Trade debts	–	–	–	43,330	–	43,330	43,330	182,462
Other receivables	–	–	–	7,343	–	7,343	7,343	15,914
Cash and bank balances	309,634	–	309,634	365	–	365	309,999	80,701
	309,634	–	309,634	60,685	7,447	68,132	377,766	303,741
Financial liabilities								
Liabilities against assets subject to finance leases	1,544	1,039	2,583	–	–	–	2,583	4,154
Trade and other payables	–	–	–	354,092	–	354,092	354,092	206,355
Proposed dividend	–	–	–	–	–	–	–	35,540
	1,544	1,039	2,583	354,092	–	354,092	356,675	246,049

37.2 Effective mark-up rates

	2004	2003
Cash and bank balances	1.87%	0.43%
Short-term running finance	–	7.26%

37.3 Concentration of credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if the counterparty failed completely to perform as contracted. Financial instruments that potentially subject the company to concentration of credit risk are trade debts. The company's products are sold to distributors and Government organisations. The company continuously assesses the credit worthiness of its customers. Due to the large number and diversity of the company's customer base, concentration of credit risk with respect to trade debts is limited.

The company invests its available cash and cash equivalents with banks.

37.4 **Foreign exchange risk management**

Foreign currency risk arises mainly when receivables and payables exist due to transactions entered into foreign currencies. The company's foreign currency risk relates to buying and selling in currencies other than Pak Rupees. The risk is managed by obtaining foreign exchange contracts with banks where considered necessary by the management based on its assessment of fluctuation in rates.

37.5 **Liquidity risk**

The company implies prudent risk management policies by maintaining sufficient cash and bank balances and by keeping committed credit lines.

37.6 **Fair value of financial instruments**

The major portion of the company's financial instruments are short term in nature and would be settled in the near future. The fair values of these instruments are not materially different from their carrying values.

38. DATE OF AUTHORISATION FOR ISSUE, DIVIDEND AND OTHER APPROPRIATION

38.1 These financial statements were authorised for issue on March 21, 2005 by the board of directors of the company.

38.2 The board of directors have proposed dividend for the year ended December 31, 2004 of Rs. 50 per share, amounting to Rs. 71.080 million at their meeting held on March 21, 2005 subject to the approval of members at the annual general meeting to be held on April 28, 2005. In addition, the board of directors have also approved transfer to general reserve amounting to Rs. 34 million. These financial statements do not reflect the dividend and transfer to general reserve as these have been proposed and approved respectively subsequent to the balance sheet date.

39. CORRESPONDING FIGURES

During the year, the Securities and Exchange Commission of Pakistan has substituted the fourth schedule to the Companies Ordinance, 1984 which is effective from the financial year ending on or after July 5, 2004. Consequently, the corresponding figures have been restated for the purposes of comparison. Restatement has been made mainly in the following items.

- Property, plant and equipment
- Long - term loans
- Loans and advances
- Trade payables and other liabilities
- Net sales
- Distribution cost
- Administrative expenses
- Remuneration of chief executive, director and executives
- Financial instruments and related disclosure

Arshad R. Khan

Arshad Rahim Khan
Chief Executive

Khwaja Bakhtiar Ahmed
Director

PATTERN OF SHAREHOLDING
as at December 31, 2004

NO. OF SHAREHOLDERS	HAVING SHARES FROM	TO	SHARES HELD	PERCENTAGE
563	1	100	13045	0.92
90	101	500	20408	1.44
10	501	1000	6770	0.48
19	1001	5000	39396	2.77
1	5001	10000	5620	0.40
1	10001	15000	10209	0.72
1	30001	35000	33120	2.32
1	40001	45000	41505	2.92
1	225001	230000	226506	15.93
1	445001	450000	448560	31.55
1	575001	580000	576470	40.55
689			1421609	100.00

CATEGORIES OF SHAREHOLDERS
as at December 31, 2004

PARTICULARS	SHAREHOLDERS	SHAREHOLDING	PERCENTAGE
INDIVIDUALS	661	60860	4.28
INVESTMENT COMPANIES	2	7320	0.51
INSURANCE COMPANIES	3	53349	3.75
JOINT STOCK COMPANIES	12	1029039	72.39
FINANCIAL INSTITUTIONS	6	267061	18.79
OTHERS	3	3490	0.25
NON-RESIDENT	2	490	0.03
COMPANY TOTAL	689	1421609	100.00

CATEGORIES OF SHAREHOLDERS
as at December 31, 2004

Information under clause xix (i) of the Code of Corporate Governance

Category No.	Categories of Shareholders	Number of shares held	Percentage
1	**Associated Companies, undertakings and related parties**	Nil	Nil
2	**NIT and ICP**		
	Investment Corporation of Pakistan	214	0.0150
	National Bank of Pakistan (Trustee Department)	232797	16.3756
3	**Directors, Chief Executive and their spouses and minor children**		
	Khwaja Bakhtiar Ahmed	20	0.0014
4	**Executives**	Nil	Nil
5	**Public Sector Companies and Corporations**	Nil	Nil
6	**Banks, Development Financial Institutions, Non-Banking Financial Institutions, Insurance Companies, Modarabas and Mutual Funds**		
	Golden Arrow Selected Stock Fund Limited	1700	0.1196
	BSJS Balanced Fund Limited	5620	0.3953
	State Life Insurance Corporation of Pakistan	51714	3.6376
	New Jubilee Insurance Company Limited	1635	0.1150
	Jahangir Siddiqui Capital Markets Limited	2	0.0001
	Trustee - Unit Trust of Pakistan	33120	2.3298
7	**Shareholders holding ten percent or more voting interest in the Listed Company**		
	Wyeth	576470	40.5505
	Wyeth Holdings Corporation, U.S.A	448560	31.5529
	National Bank of Pakistan (Trustee Department)	232797	16.3756

The Chief Executive, Directors, CFO, their spouse and minor children have made no sale / purchase of Company's shares during the year ended December 31, 2004.

Wyeth

FORM OF PROXY

I, We ______________________________ of ____________________

____________________ (full address) being a member of **Wyeth Pakistan Limited**

hereby appoint ____

of ______________________________ (full address) or failing him

________________________ of ______________________ (full address) as my/our Proxy to attend and vote for me/us and on my/our behalf at the Fifty Sixth Annual General Meeting of the Company to be held on Thursday, April 28, 2005 at 11:00 a.m. and at any adjournment thereof.

As witness my/our hand this ______________ **day of** ____________ **2005 signed**

by __________________________ **in presence of** ________________

____

Please affix
Revenue
Stamp of
Rs. 5.00

Signature and address of Witness

Signature of Member

Folio No. / CDC Account and
Participant's ID Number

Number of Shares held

1. A member entitled to attend and vote at Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.

2. The instrument appointing a proxy should be signed by the member or by his attorney duly authorized in writing. If the member is a corporation it's common seal should be affixed to the instrument.

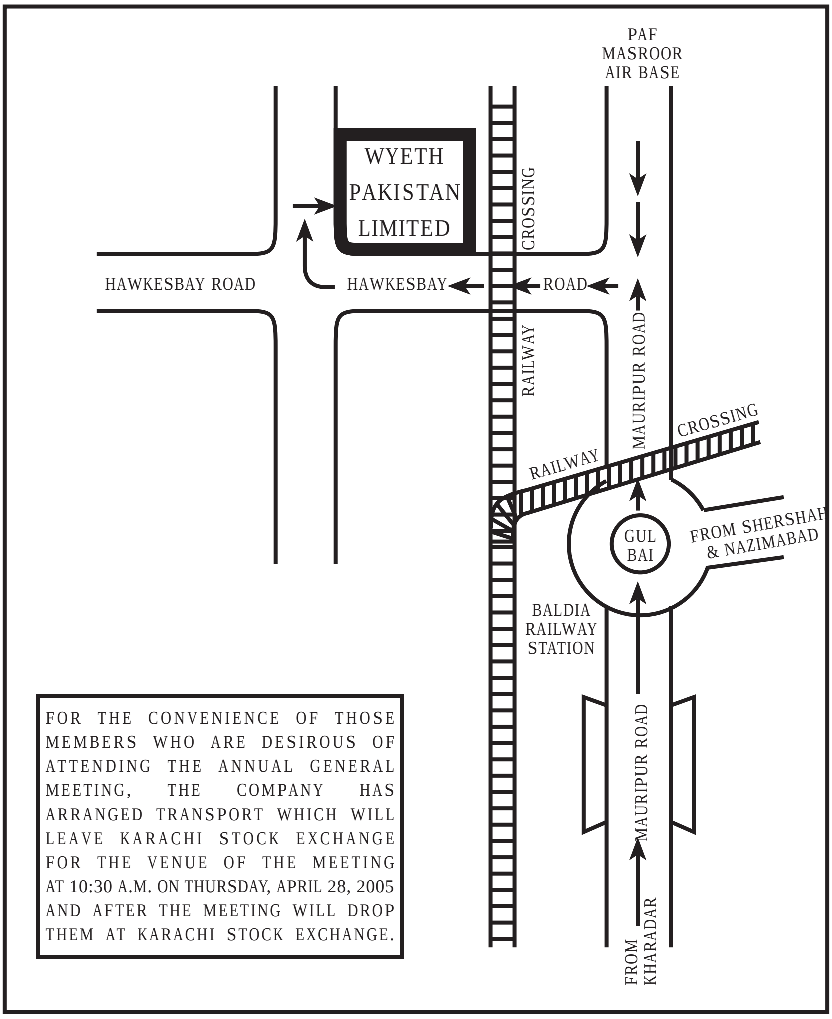
3. The instrument appointing a proxy, together with the Power of Attorney if any under which it is signed or a notarilly certified copy thereof, should be deposited at the Registered Office of the Company not less that 48 hours before the time for holding the meeting.

4. In case of Proxy for any individual beneficial owner of CDC, entitled to attend and vote at this meeting it is necessary to deposit the attested copies of beneficial owner's national identity card, Account and Participant's ID numbers. The Proxy shall produce his original national identity card at the time of the meeting. Representative of corporate members should bring the usual documents for such purpose.

Wyeth

TRANSPORT ARRANGEMENT TO ATTEND THE 56TH ANNUAL GENERAL MEETING
OF WYETH PAKISTAN LIMITED
ON THURSDAY, APRIL 28, 2005
AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY,
S-33, HAWKESBAY ROAD, S.I.T.E., KARACHI.

LOCATION PLAN



FOR THE CONVENIENCE OF THOSE MEMBERS WHO ARE DESIROUS OF ATTENDING THE ANNUAL GENERAL MEETING, THE COMPANY HAS ARRANGED TRANSPORT WHICH WILL LEAVE KARACHI STOCK EXCHANGE FOR THE VENUE OF THE MEETING AT 10:30 A.M. ON THURSDAY, APRIL 28, 2005 AND AFTER THE MEETING WILL DROP THEM AT KARACHI STOCK EXCHANGE.