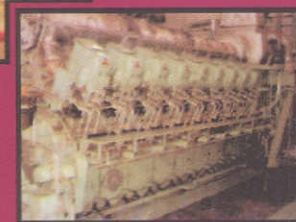


HALF YEARLY FINANCIAL STATEMENTS

December 31, 2008



JAPAN POWER GENERATION LIMITED



JAPAN POWER GENERATION LIMITED

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COMPANY INFORMATION

Board of Directors	<p>Col. © Shahid Qamar Yazdanie - Chairman Mr. Shahzad Mehmood Mr. Mansoor Ur Rehman Mr. Muhammad Faisal Israr Mr. Jehangir Shah Mr. Kashif Muhammad Khan Mr. Shahbaz Jameel Mr. Zafar Iqbal Mr. Syed Mujahid Hussain Naqvi Mr. Najeeb Ahmed Shaikh Mr. Adnan Qayum Khan - Nominee The Royal Bank of Scotland Ltd. Mr. Muhammad Hanif Abbasi - Nominee National Bank of Pakistan</p>
Chief Executive Officer	Mr. Khan Ahmed Saleem
Company Secretary & Chief Financial Officer	Mr. Zain ul Abidin
Company's Audit Committee	<p>Col. © Shahid Qamar Yazdanie - Chairman Mr. Kashif Muhammad Khan Mr. Zafar Iqbal</p>
Auditors	Hyder Bhimji & Co. Chartered Accountants
Shares Registrar Office	<p>Hameed Majeed Associates (Pvt.) Limited. HM House, 7 - Bank Square, Lahore Tel: +92-42-7235081-2, Fax: +92-42-7358817</p>
Legal Advisor	Sami, Zafar & Islam
Bankers	The Royal Bank of Scotland Limited Allied Bank Limited
Lending Bank Syndicate	<p>The Royal Bank of Scotland Limited Askari Bank Limited National Bank of Pakistan Faysal Bank Limited Allied Bank Limited Samba Bank Limited (Formerly Crescent Commercial Bank Limited) NIB Bank Limited (Formerly PICIC Commercial Bank Limited) Saudi Pak Commercial Bank Limited Prudential Investment Bank Limited</p>
Registered Office/Plant	<p>Near Jia Bagga Railway Station Chowk Araian Off Raiwind Road, Lahore Tel: +92-42-5835864-6 Fax: +92-42-5835860</p>
Email	jpgl@brain.net.pk
Website	www.jpglpk.com

JAPAN POWER GENERATION LIMITED



DIRECTORS' REVIEW REPORT TO THE MEMBERS

The Directors of your Company are presenting the un-audited accounts & brief review of the Company's operation for the half year ended December 31, 2008.

PRINCIPAL ACTIVITIES:

The principal activity of the Company is to own, operate and maintain an oil-fired power station with a net contracted capacity of 120.5 MW (gross capacity of 135 MW)

FINANCIAL PERFORMANCE:

The key operating and financial data of the Company with the comparatives for the corresponding half year is as follows:

For the half year ended December 31,

	2008	2007
	Rupees '000'	Rupees '000'
Turnover	3,032,193	2,426,461
Cost of Sales	(3,007,054)	(2,235,991)
Gross Profit	25,139	190,470
Operating Expenses	(24,815)	(18,530)
Operating Profit	324	171,940
Other Income	9,809	59,140
Financial /other Charges	(412,322)	(228,823)
Provision for Taxation	(319)	(282)
Net (Loss) / Profit After Taxation	(402,508)	1,975
Earning / (loss) per Share (basic & diluted)	Rs. (2.66)	Rs. 0.01

The gross profit has decreased as compared to last year due to the reason that non-escalable component of the tariff has reduced. Further, fuel efficiency had also impaired slightly, owing to cash flow problems which is restricting Company's ability to timely replace parts. Further, the fuel prices are much higher in this year as compared to last year, which has built up the losses during the period under review.

Last year's other income included non-recurring adjustments, which are no longer there. Financial charges have increased primarily due to increase in applicable KIBOR rates and higher advances from WAPDA on account of fuel purchases.

RESOLUTION OF CONTRACTUAL ISSUES:

i) As reported in the last year's annual report, the Company was contingently liable for the liquidated damages claimed by WAPDA for the period from July 1, 2001 to December 31, 2008, to the tune of Rs. 943.898 million, out of which WAPDA has already arbitrarily deducted an amount of Rs. 458.255 million from Company's capacity invoices. The Company disputed the liquidated damages and arbitrary deduction by WAPDA from the Company's capacity invoices.

ii) WAPDA had disputed payments amounting to Rs. 384.032 million, relating to indexation of non-escalable components of capacity purchase price (CPP) already paid to the Company from March 14, 2004 to March 13, 2006 and disputed further amount of Rs. 422.296 million against the Company's CPP invoices for the period from March 14, 2006 to December 31, 2008. The total amount disputed by WAPDA comes to Rs. 806.328 million, against which WAPDA has arbitrarily withheld a total amount of Rs. 458.115 million from the Company's CPP invoices up-till December 31, 2008.

These disputes were referred to a mutually agreed Expert, as per the dispute resolution mechanism provided in the Power Purchase Agreement (the "PPA"), who gave his recommendations that fully support the Company's position. Both Parties initiated a settlement based on the Expert's recommendations but with certain concessions given to WAPDA. WAPDA has failed to sign the said settlement. Therefore, neither the recommendations of the Expert are implemented nor the settlement was followed by WAPDA. WAPDA is, therefore, in breach of the terms of the PPA. Under the circumstances, the Company is not able to continue its operations and hence has shutdown its plant in last week of December 2008.

The Company has referred the matter to the International Court of Arbitration under the International Chamber of Commerce's (the "ICC") Rules as per the PPA for the implementation of the Expert's recommendations. Under ICC rules, an award can be granted in one year's time. Given the Expert's recommendations, the management of the Company is positive that the outcome of the arbitration would also be in the favor of the Company.

FUTURE PROSPECTS:

As soon as the disputes with WAPDA are resolved in favor of the Company, its cash flows will improve. Accordingly, the Company will carry out plant improvements that are part of the turnaround strategy for which groundwork has already been completed.

Lahore: February 20, 2009

On behalf of the Board
Chief Executive Officer



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO MEMBERS

INTRODUCTION

We have reviewed the accompanying condensed interim balance sheet of Japan Power Generation Limited as at December 31, 2008, and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the six months then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2008 and 2007 have not been reviewed as we are required to review only the cumulative figures for the six months ended December 31, 2008.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respect, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Without qualifying our opinion, we draw attention of the members towards:

(i) note 1.2 of the condensed interim financial information, which disclosed the appropriateness of the going concern assumption used by the company in spite of the fact that company's accumulated loss at the half year end stood at Rs. 1,993.474 million and as of that date its total liabilities exceeded its total assets by Rs. 433.098 million with adverse current ratio; matter of disputes with WAPDA having been referred to International Chamber of Commerce (ICC), pending adjudication; and that the company has shutdown its plant in the last week of December 2008 due to non-payments of funds by WAPDA. All these situations indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern.

(ii) notes 4.1 and 4.2 of the condensed interim financial information, which disclosed company's contingent liabilities towards WAPDA's claims on account of indexation of non-escalable component of Capacity Purchase Price (CPP) in the sum of Rs. 806.328 million and liquidated damages totaling Rs. 943.898 million upto the terminal date, that were being denied and disputed by the company so the matter was referred to the expert as per the Power Purchase Agreement (PPA) procedures. The expert had given his recommendations on these issues which supported the company's position. However, WAPDA failed to make the payments and to implement the said settlement within the time frame agreed upon there-under, since no approval of such settlement was being received from the Government of Pakistan. In view of this situation, the company has referred to the matter for International Arbitration under International Chamber of Commerce (ICC) Rules for implementation of the expert's recommendation, as provided in the PPA. Under the ICC Rules, the maximum time to award decision is one year.

Lahore: February 20, 2009

(Syed Aftab Hameed, FCA)
Hyder Bhimji & Co.
Chartered Accountants

JAPAN POWER GENERATION LIMITED



CONDENSED INTERIM BALANCE SHEET

	Un-Audited Dec 31, 2008 Rupees	Audited June 30, 2008 Rupees
Capital and reserves		
Authorized capital		
160,000,000 ordinary shares of Rs. 10 each	<u>1,600,000,000</u>	<u>1,600,000,000</u>
Issued, subscribed and paid-up capital		
156,037,591 (June 2008: 147,618,846) ordinary shares of Rs. 10 each, fully paid in cash	1,560,375,910	1,476,188,460
Share deposit money	-	84,187,458
Accumulated loss	(1,993,473,567)	(1,601,333,151)
Shareholders' equity	(433,097,657)	(40,957,233)
Surplus on revaluation of fixed assets	491,079,564	501,446,952
Non current liabilities		
Long term loans / finances	4,839,233,079	5,027,949,689
Deferred liability	6,404,614	3,446,394
	4,845,637,693	5,031,396,083
Current liabilities		
Short term borrowings	231,400,000	235,353,602
Current portion of long term liabilities	283,074,915	94,358,305
Trade and other payables	1,073,813,052	1,185,140,572
Accrued markup	267,160,234	109,413,551
	1,855,448,201	1,624,256,030
Contingencies and commitments	4	
Total equity and liabilities	<u>6,759,067,801</u>	<u>7,116,141,832</u>

The annexed notes 1 to 10 form an integral part of these financial statements

Lahore: February 20, 2009

Chief Financial Officer

JAPAN POWER GENERATION LIMITED



AS AT DECEMBER 31, 2008

	Un-Audited Dec 31, 2008 Rupees	Audited June 30, 2008 Rupees
Note		
Non current assets		
Property, plant and equipment	5,414,079,950	5,515,726,628
Long term deposits and prepayments	100,000	100,000
	5,414,179,950	5,515,826,628
 Current assets		
Stores and spares	52,083,945	41,418,994
Stock in trade	144,970,425	131,696,397
Trade debts-unsecured but considered good	745,122,564	865,225,802
Advances, deposits, prepayments and other receivables	343,190,047	541,076,130
Cash and bank balances	59,520,870	20,897,881
	1,344,887,851	1,600,315,204
Total assets	6,759,067,801	7,116,141,832

Chief Executive

Chairman / Director

JAPAN POWER GENERATION LIMITED



CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2008 (UN-AUDITED)

	Note	Dec 31, 2008 Rupees	Dec 31, 2007 Rupees	Dec 31, 2008 Rupees	Dec 31, 2007 Rupees
Sales	6	1,225,778,232	1,032,523,478	3,032,193,033	2,426,461,313
Cost of sales	7	<u>(1,198,558,682)</u>	<u>(929,933,120)</u>	<u>(3,007,054,275)</u>	<u>(2,235,991,351)</u>
Gross profit		27,219,550	102,590,358	25,138,758	190,469,962
Operating expenses					
Administrative and general		<u>(13,444,907)</u>	<u>(9,313,712)</u>	<u>(24,815,298)</u>	<u>(18,529,945)</u>
Operating profit		13,774,643	93,276,646	323,460	171,940,017
Other income		<u>4,479,794</u>	<u>25,428,233</u>	<u>9,809,335</u>	<u>59,139,655</u>
		18,254,437	118,704,879	10,132,795	231,079,672
Financial and other charges					
Financial charges		<u>(214,060,482)</u>	<u>(117,306,780)</u>	<u>(412,321,573)</u>	<u>(228,822,120)</u>
Other charges		-	-	-	(1,140)
		<u>(214,060,482)</u>	<u>(117,306,780)</u>	<u>(412,321,573)</u>	<u>(228,823,260)</u>
Net (loss) / profit before taxation		<u>(195,806,045)</u>	1,398,099	<u>(402,188,778)</u>	2,256,412
Provision for taxation:					
Current - on other income		<u>(228,586)</u>	<u>(166,745)</u>	<u>(319,026)</u>	<u>(282,080)</u>
Net (loss) / profit after taxation		<u>(196,034,631)</u>	1,231,354	<u>402,507,804</u>	1,974,332
(loss) / Earning per share (Basic & Diluted)		<u>(1.27)</u>	0.01	<u>(2.66)</u>	0.01

The annexed notes 1 to 10 form an integral part of these financial statements

Chief Financial Officer
Lahore: February 20, 2009

Chief Executive

Chairman / Director

JAPAN POWER GENERATION LIMITED



CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2008 (UN-AUDITED)

	Dec 31, 2008 Rupees	Dec 31, 2007 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before taxation	(402,188,778)	2,256,412
Adjustment for non-cash and other items:		
Depreciation	128,137,774	126,620,905
Loss / (Gain) on disposal of fixed assets	(1,007,240)	1,140
Provision for gratuity	2,967,008	1,695,134
Exchange gain	-	(1,634,549)
Financial charges	412,321,573	228,822,120
	<u>542,419,115</u>	<u>355,504,750</u>
Operating profit before working capital changes	140,230,337	357,761,162
Working capital changes		
Stores and spares	(10,664,951)	(9,194,566)
Stock in trade	(13,274,028)	29,586,789
Trade debts	120,103,238	(143,854,343)
Advances, deposits, prepayments and other receivables	197,719,838	(45,075,263)
Trade and other payables	(111,327,520)	98,752,490
	<u>182,556,577</u>	<u>(69,784,893)</u>
Cash inflow after working capital changes	322,786,914	287,976,269
Financial charges paid	(254,574,890)	(265,309,917)
Gratuity paid	(8,800)	(1,319,900)
Income tax paid	(152,781)	(376,947)
Net cash inflow from operating activities	68,050,443	20,969,505
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(26,491,092)	(18,900)
Proceeds from sale of property, plant and equipment	1,007,240	1,300
Net cash outflow from investing activities	(25,483,852)	(17,600)
CASH FLOW FROM FINANCING ACTIVITIES		
Change in long term loans/ finances	(3,943,602)	(65,107,690)
Change in short term borrowings	-	52,080,000
Net cash outflow from financing activities	(3,943,602)	(13,027,690)
Net increase in cash and cash equivalents	38,622,989	7,924,215
Cash and cash equivalents at beginning of the period	20,897,881	7,697,781
Cash and cash equivalents at end of the period	<u>59,520,870</u>	<u>15,621,996</u>

The annexed notes 1 to 10 form an integral part of these financial statements

Chief Financial Officer
Lahore: February 20, 2009

Chief Executive

Chairman / Director

JAPAN POWER GENERATION LIMITED



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2008 (UN-AUDITED)

	Share capital Rupees	Share deposit money Rupees	Accumulated loss Rupees	Total Rupees
Balance as at June 30, 2007	1,476,188,460	-	(1,459,397,998)	16,790,462
Incremental depreciation on revaluation of property, plant & equipment	-	-	10,367,388	10,367,388
Net profit for the first half year	-	-	1,974,332	1,974,332
Balance as at December 31, 2007	1,476,188,460	-	(1,447,056,278)	29,132,182
Share deposit money	-	84,187,458	-	84,187,458
Incremental depreciation on revaluation of property, plant & equipment	-	-	10,367,388	10,367,388
Net loss for the second half year	-	-	(164,644,261)	(164,644,261)
Balance as at June 30, 2008	1,476,188,460	84,187,458	(1,601,333,151)	(40,957,233)
Share issued against share deposit money	84,187,450	(84,187,450)	-	-
Incremental depreciation on revaluation of property, plant & equipment	-	-	10,367,388	10,367,388
Net loss for the first half year	-	(8)	(402,507,804)	(402,507,812)
Balance as at December 31, 2008	1,560,375,910	-	(1,993,473,567)	(433,097,657)

The annexed notes 1 to 10 form an integral part of these financial statements

Chief Financial Officer
Lahore: February 20, 2009

Chief Executive

Chairman / Director

JAPAN POWER GENERATION LIMITED



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2008 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Japan Power Generation Limited was incorporated in Pakistan on September 29, 1994 as public limited Company under the Companies Ordinance, 1984 and its shares are quoted on Lahore and Karachi Stock Exchanges. The principal business of the Company is to generate and supply electric power to WAPDA. The Company commenced commercial operations from March 15, 2000. Through an agreement dated February 23, 2006 the management of the Company has been vested to the new shareholders who acquired the entire shareholding of 35% of the outgoing management. The registered office and plant of the Company is situated at Near Jia Bagga Railway Station, Chowk Araian, Off Raiwind, Lahore.

1.2 The major loss contributing factor has been shortfall in reimbursement from WAPDA of actual fuel cost incurred vis-à-vis WAPDA's standard formula. This issue has been addressed materially through amendment to the Power Purchase Agreement. The effect of this amendment together with proposed modification in engines would eliminate fuel loss and would contribute to the profitability of the Company. The going concern assumption used by the management in preparing these financial statements is appropriate in view of the fact that the project has a long term contract with WAPDA, the largest electric utility provider of the country and is supported by the Syndicated Banks, as well as continuous financial and management support by the sponsoring directors (the present management), who acquired the controlling shares and management of the Company on February 23, 2006. To provide adequate availability of funds to the Company, the management of the Company is working hard to ensure early resolution of disputes with WAPDA so that funds involved therein may be promptly received and future funds may not be unnecessarily blocked / retained by WAPDA.

In this connection the Company has also filed a complaint to International Chamber of Commerce's (ICC) International Court of Arbitration (ICA) - Asia Office to intervene into the matter for its early resolution as well as payments of dues to the Company. The complaint has been duly acknowledged by ICC + ICA and is being processed at their end.

2. STATEMENT OF COMPLIANCE

These condensed interim financial information has been prepared in accordance with the requirements of section 245 of the Companies Ordinance, 1984 and the International Accounting Standard - IAS 34 "Interim Financial Reporting".

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial information are the same as applied in the preparation of the annual published financial statements of the Company for the year ended June 30, 2008.

4. CONTINGENCIES AND COMMITMENTS

Contingencies:

4.1 WAPDA has disputed payments amounting to Rs. 384.032 million, relating to indexation of non-escalable components of capacity purchase price (CPP) already paid to the Company from March 14, 2004 to March 13, 2006 and disputed further amount of Rs. 422.596 million against the Company's CPP invoices for the period from March 14, 2006 to December 31, 2008. The total amount disputed by WAPDA comes to Rs. 806.328 million, against which WAPDA has arbitrarily withheld a total amount of Rs. 458.115 million from the Company's CPP invoices up-till December 31, 2008.



4.2 The Company was contingently liable for the liquidated damages claimed by WAPDA for the period from July 1, 2001 to December 31, 2008, to the tune of Rs. 943.898 million, out of which WAPDA has already arbitrarily deducted an amount of Rs. 458.255 million from Company's capacity invoices. The Company disputed the liquidated damages and arbitrary deduction by WAPDA from the Company's capacity invoices.

These disputes were referred to a mutually agreed Expert, as per the dispute resolution mechanism provided in the Power Purchase Agreement (the "PPA"), who gave his recommendations that fully support the Company's position. Both Parties initialed a settlement based on the Expert's recommendations but with certain concessions given to WAPDA. WAPDA has failed to sign the said settlement. Therefore, neither the recommendations of the Expert are implemented nor the settlement was followed by WAPDA. WAPDA is, therefore, in breach of the terms of the PPA. Under the circumstances, the Company is not able to continue its operations and hence has shutdown its plant in last week of December 2008.

The Company has referred the matter to the International Court of Arbitration under the International Chamber of Commerce's (the "ICC") Rules as per the PPA for the implementation of the Expert's recommendations. Under ICC rules, an award can be granted in one year's time. Given the Expert's recommendations, the management of the Company is positive that the outcome of the arbitration would also be in the favor of the Company.

Under the circumstances, although the expert's recommendations were in favour of the Company, no adjustment of these settlements has been made in these financial statements.

4.3 The remaining contingencies are the same as were disclosed in the preceding audited annual financial statements of the Company.

Commitments:

The Company has no capital or other commitments at the terminal date (June 2008: 12.565 million).

5. ACQUISITION AND DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

The following assets have been added / disposed off (at cost) during the half year ended December 31, 2008.

	DECEMBER 31, 2008		DECEMBER 31, 2007	
	Rupees		Rupees	
	Additions	Disposal	Additions	Disposal
Plant and machinery	25,637,842	-	1,634,549	-
Furniture and fixtures	-	-	5,500	9,600
Electric installations	31,100	-	5,400	-
Computers	822,150	320,436	8,000	-
Vehicles	-	7,389,895	-	-
	<u>26,491,092</u>	<u>7,710,331</u>	<u>1,653,449</u>	<u>9,600</u>



6. SALES	Quarter Ended		Half Year Ended	
	Rupees		Rupees	
	Dec 31, 2008	Dec 31, 2007	Dec 31, 2008	Dec 31, 2007
Energy payments	1,016,570,091	785,978,953	2,623,287,048	1,940,757,755
Capacity payments	209,208,141	246,544,525	408,905,985	485,703,558
	<u>1,225,778,232</u>	<u>1,032,523,478</u>	<u>3,032,193,033</u>	<u>2,426,461,313</u>
7. COST OF SALES				
Fuel and oils consumed	1,075,422,404	813,314,945	2,764,388,528	2,019,203,965
Salaries, wages and benefits	3,091,459	1,806,565	6,420,478	4,703,247
Operating and maintenance fee	15,900,000	13,500,000	31,800,000	27,000,000
Stores and spares consumed	20,591,019	24,061,375	48,568,339	32,366,497
Electricity consumed in-house	842,205	1,321,727	1,525,406	1,869,230
Communication charges	552,000	453,000	1,005,000	906,000
Repair and maintenance	13,725,735	5,135,752	17,125,605	9,281,100
Power generation licensing	318,546	262,110	637,092	524,220
Insurance	4,021,857	6,931,506	8,043,714	13,863,012
Depreciation	64,093,457	63,146,140	127,540,113	126,274,080
	<u>1,198,558,682</u>	<u>929,933,120</u>	<u>3,007,054,275</u>	<u>2,235,991,351</u>
8. PLANT CAPACITY AND ACTUAL PRODUCTION				
Installed capacity in MWH	<u>266,064</u>	<u>266,064</u>	<u>528,240</u>	<u>528,240</u>
Actual energy delivered in MWH	<u>119,229</u>	<u>114,908</u>	<u>252,814</u>	<u>311,174</u>

Installed annual capacity is 1,055,580 MWH. Utilization of available capacity depends on the load demanded by WAPDA.

9. These financial statements were authorized for issue by the Board of Directors on February 20, 2009.

10. All figures except for June 30, 2008 figures appearing in these financial statements are un-audited. There has been no material re-arrangement or regrouping of figures of the corresponding period given in these financial statements for the purpose of comparison.

Chief Financial Officer
Lahore: February 20, 2009

Chief Executive

Chairman / Director

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