

Press Release

AISHA STEEL MILLS OFFERS 10 MILLION SHARES TO GENERAL PUBLIC

July 26, 2012: Aisha Steel Mills Ltd (ASML), largest CRC Mill of Pakistan, conducted a site visit for various dignitaries' and market investors today followed by presentation and dinner at the Arabian Sea Country Club for their upcoming Offer for Sale of 10 million Ordinary Shares scheduled for July 3 & 4, 2012. The briefing was attended by various senior representatives of Banks/DFIs, Brokerage Houses, KSE members and HNWI Individuals. Mr. Arif Habib Group Chairman, Arif Habib Group and Mr. Kashif Shah CEO - Aisha Steel Mills Ltd addressed the briefing.

ASML is a joint venture between Arif Habib Group, Metal One Corporation, Japan (a subsidiary of Mitsubishi Group) and UMC Japan. The Company was incorporated in 2005 and is a state of the art Cold Rolled Coil (CRC) steel mill in Pakistan, based on the latest Japanese technology. Project Cost amounts to PKR 9.38 billion which has been financed by debt equity ratio of 65:35. All the plant and machinery has been installed and trial production has already commenced.

The Company is in the process of being listed through its Offer for Sale Transaction (OFS) by offering 10 million shares to the General Public at par value PKR 10/ share. The Pre IPO portion amounting to PKR 234 million of this transaction achieved financial close in April 2012 and had received an overwhelming response from the financial sector. Arif Habib Limited is acting as the exclusive Advisor & Arranger to the OFS transaction.

ASML future plans include introduction of Pakistan's first service center, thus integrating into value added products. ASML is the largest CRC producer in Pakistan and will cater to over 50% of the annual market demand. The Company will be the only CRC producer of Pakistan which has the technology and machinery to supply electrolytic cleaned CRC thus catering to high-end automotive and white goods manufacturers in the Country.