

31 October, 2016

AVN/PSX/311016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Financial Results for the 3rd Quarter Ended 30 September, 2016 – Consolidated and Stand Alone.**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 31 October, 2016 at 09:00 AM at Lahore, recommended the following:

(i)	CASH DIVIDEND	Nil
(ii)	BONUS SHARES	Nil
(iii)	RIGHT SHARES	Nil

*The unaudited financial results of the Company (consolidated and stand alone for third quarter ended 30 September, 2016 are attached.

We will be sending 200 copies of printed Accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

Ahsan Khalil | Company Secretary



AVANCEON GROUP
PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

	Nine months ended		Quarter ended	
	Sep 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015
	(Rupees in '000)		(Rupees in '000)	
Sales	1,360,077	1,041,471	544,357	483,652
Cost of sales	<u>(850,854)</u>	<u>(644,821)</u>	<u>(329,867)</u>	<u>(323,864)</u>
Gross Profit / (Loss)	509,223	396,650	214,490	159,788
Administrative and selling expenses	(214,463)	(172,689)	(74,993)	(52,121)
Other operating expenses	(5,289)	(22,486)	(595)	(874)
Other operating income	13,136	49,070	2,466	28,372
	<u>(206,617)</u>	<u>(146,106)</u>	<u>(73,123)</u>	<u>(24,622)</u>
Profit / (Loss) from operations	302,606	250,544	141,367	135,165
Finance costs	<u>(41,352)</u>	<u>(21,715)</u>	<u>(13,536)</u>	<u>(9,439)</u>
Profit / (Loss) before tax	261,255	228,829	127,832	125,726
Taxation	(19,238)	(16,384)	(1,787)	(1,670)
Profit / (Loss) for the period from operations	<u>242,017</u>	<u>212,446</u>	<u>126,045</u>	<u>124,057</u>
Combined earnings per share				
Basic	2.29	2.01	1.19	1.17
Diluted	2.19	1.92	1.14	1.12

AVANCEON LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

	Nine months ended		Quarter ended	
	Sep 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015
	(Rupees in '000)		(Rupees in '000)	
Sales	620,633	562,686	303,320	211,309
Cost of sales	<u>(345,403)</u>	<u>(335,292)</u>	<u>(179,960)</u>	<u>(139,844)</u>
Gross Profit / (Loss)	275,230	227,394	123,360	71,465
Administrative and selling expenses	(96,436)	(86,543)	(31,995)	(27,931)
Other operating expenses	(3,162)	(20,854)	(90)	(488)
Other operating income	83,422	87,161	204	28,285
	<u>(16,177)</u>	<u>(20,236)</u>	<u>(31,881)</u>	<u>(135)</u>
Profit / (Loss) from operations	259,053	207,158	91,479	71,330
Finance costs	<u>(12,900)</u>	<u>(5,976)</u>	<u>(4,940)</u>	<u>(3,324)</u>
Profit / (Loss) before tax	246,154	201,183	86,539	68,006
Taxation	(19,238)	(16,384)	(1,787)	(1,670)
Profit / (Loss) for the period from operations	<u>226,916</u>	<u>184,799</u>	<u>84,752</u>	<u>66,336</u>
Combined earnings per share				
Basic	2.15	1.75	0.80	0.63
Diluted	2.05	1.67	0.77	0.60