

February 22, 2016

**BERGER PAINTS PAKISTAN LTD.**  
www.berger.com.pk

The General Manager  
Pakistan Stock Exchange (Guarantee) Limited  
Stock Exchange Building, Karachi

REF: F&A/0093/2016

Dear Sir,  
**FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2015**

We have to inform you that the Board of Directors of our Company in their meeting held on February 22, 2016 at 3:00 p.m. at the OICCI, Karachi, has approved the following:

**FINANCIAL RESULTS**

The financial results of the Company both standalone (Excluding Subsidiary) and consolidated are as follows:

**Berger Paints – Excluding Subsidiary**

	For the Six months ended		For the quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
----- (Rupees in thousand) -----				
Sales - net	2,539,382	2,070,909	1,398,726	1,170,077
Cost of sales	<u>(1,800,843)</u>	<u>(1,532,485)</u>	<u>(941,404)</u>	<u>(844,640)</u>
<b>Gross profit</b>	<b>738,539</b>	<b>538,424</b>	<b>457,322</b>	<b>325,437</b>
Administrative expenses	<u>(100,412)</u>	<u>(104,584)</u>	<u>(62,725)</u>	<u>(46,989)</u>
Distribution expenses	<u>(467,590)</u>	<u>(308,610)</u>	<u>(297,046)</u>	<u>(177,553)</u>
	<u>(568,002)</u>	<u>(413,194)</u>	<u>(359,771)</u>	<u>(224,542)</u>
<b>Operating profit</b>	<b>170,537</b>	<b>125,230</b>	<b>97,551</b>	<b>100,895</b>
<b>Other operating income</b>	<u>18,259</u>	<u>21,370</u>	<u>13,296</u>	<u>15,225</u>
	<b>188,796</b>	<b>146,600</b>	<b>110,847</b>	<b>116,120</b>
Finance cost	<u>(47,373)</u>	<u>(81,836)</u>	<u>(24,773)</u>	<u>(41,362)</u>
Other operating expenses	<u>(19,068)</u>	<u>(4,414)</u>	<u>(2,611)</u>	<u>(4,414)</u>
	<u>(66,441)</u>	<u>(86,250)</u>	<u>(27,384)</u>	<u>(45,776)</u>
<b>Profit before taxation</b>	<b>122,355</b>	<b>60,350</b>	<b>83,463</b>	<b>70,344</b>
Taxation	<u>(36,596)</u>	<u>(22,167)</u>	<u>(22,021)</u>	<u>(18,727)</u>
<b>Profit after taxation</b>	<b>85,759</b>	<b>38,183</b>	<b>61,442</b>	<b>51,617</b>
<b>Profit per share - basic and diluted</b>	<b>Rupees 4.72</b>	<b>2.10</b>	<b>3.38</b>	<b>0.56</b>

**BERGER PAINTS PAKISTAN LTD.**

## Consolidated – Berger Paints

	For the Six months ended		For the quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
----- (Rupees in thousand) -----				
Sales - net	2,620,474	2,112,140	1,441,282	1,197,312
Cost of sales	<u>(1,847,352)</u>	<u>(1,560,163)</u>	<u>(965,420)</u>	<u>(863,184)</u>
<b>Gross profit</b>	<b>773,122</b>	<b>551,977</b>	<b>475,862</b>	<b>334,128</b>
Administrative expenses	<u>(103,985)</u>	<u>(106,927)</u>	<u>(55,055)</u>	<u>(48,372)</u>
Distribution expenses	<u>(488,595)</u>	<u>(312,980)</u>	<u>(308,464)</u>	<u>(179,993)</u>
	<u>(592,580)</u>	<u>(419,907)</u>	<u>(363,519)</u>	<u>(228,365)</u>
<b>Operating profit</b>	<b>180,542</b>	<b>132,070</b>	<b>112,343</b>	<b>105,763</b>
<b>Other operating income</b>	<u>17,262</u>	<u>20,387</u>	<u>12,795</u>	<u>14,727</u>
	<b>197,804</b>	<b>152,457</b>	<b>125,138</b>	<b>120,490</b>
Finance cost	<u>(47,927)</u>	<u>(82,000)</u>	<u>(25,189)</u>	<u>(41,439)</u>
Other operating expenses	<u>(19,068)</u>	<u>(4,414)</u>	<u>(12,611)</u>	<u>(4,414)</u>
	<u>(66,995)</u>	<u>(86,414)</u>	<u>(37,800)</u>	<u>(45,853)</u>
<b>Profit before taxation</b>	<b>130,809</b>	<b>66,043</b>	<b>87,338</b>	<b>74,637</b>
Taxation	<u>(41,262)</u>	<u>(24,256)</u>	<u>(26,125)</u>	<u>(20,365)</u>
<b>Profit after taxation</b>	<b>89,547</b>	<b>41,787</b>	<b>61,213</b>	<b>54,272</b>
<b>Profit per share - basic and diluted</b>	<b>4.82</b>	<b>2.16</b>	<b>3.34</b>	<b>2.88</b>

Yours truly,

  
**Abdul Wahid Qureshi**  
**Company Secretary**

CC:

The Secretary  
Pakistan Stock Exchange (Guarantee) Limited  
101-E, Fazal-ul-Haq Road, Blue Area, Islamabad