



## CLOVER PAKISTAN LIMITED

26 April 2011

The General Manager  
Karachi Stock Exchange  
(Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
**KARACHI**

**UNDER SEALED COVER**  
**FAX NO. 111-573-329**

Dear Sirs,

### FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED 31 MARCH 2011

We have to inform you that the Board of Directors of the Company in their meeting held at 10.30 a.m. on Tuesday 26 April 2011 at Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi has considered and approved un-audited financial statements of the Company for the quarter/period ended 31 March 2011.

The financial results of the Company are as follows:

	Nine months ended		Quarter ended	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
	(Rupees in thousand)			
Gross revenue	780,895	743,211	271,351	265,486
Less: Sales tax & special excise duty	135,743	122,915	48,425	43,732
Trade discount	55,699	44,616	17,252	12,955
	191,442	167,531	65,677	56,687
Net revenue	589,453	575,680	205,674	208,799
Cost of sales	(474,826)	(472,592)	(159,291)	(169,603)
Gross profit	114,627	103,088	46,383	39,196
Distribution & marketing expenses	(100,832)	(112,403)	(30,478)	(29,903)
Administrative expenses	(12,222)	(15,120)	(3,512)	(4,608)
Other operating expenses	(1,874)	(3,402)	(782)	(6)
Other operating income	16,094	5,910	726	946
Operating profit / (loss)	15,793	(21,927)	12,337	5,625
Finance costs	(816)	(1,101)	(310)	(644)
Profit / (loss) before taxation	14,977	(23,028)	12,027	4,981
Taxation	(5,124)	(1,060)	(2,068)	(2,844)
Profit / (loss) after taxation	9,853	(24,088)	9,959	2,137
Earnings / (loss) per share - basic and diluted	1.04	(2.55)	1.05	0.23

*Handwritten initials/signature*