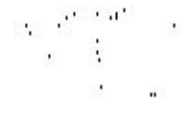
**engro**

July 20, 2012

The General Manager  
Karachi Stock Exchange (Guarantee) Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi  
Fax No. 111-573-329

The Secretary  
Lahore Stock Exchange (Guarantee) Ltd.  
19, Khayabane Aiwane Iqbal  
Lahore-54000  
Fax # 042-36368485

The Secretary  
Islamabad Stock Exchange (Guarantee) Ltd.  
Stock Exchange Building  
Blue Area  
Islamabad  
Fax # 051-111-473329

Dear Sir,

With reference to an Article in today's "The News" (copy enclosed) and further to our letter of July 10, 2012 (copy enclosed), we would like to clarify that the Company's subsidiary, Engro Fertilizers Ltd, has initiated discussions with banks/financial institutions for lengthening maturities of its long term loans obtained from such banks/financial institutions. Extending maturities of the TFCs issued by Engro Fertilizers is not under discussion. Further, these discussions relate only to Engro Fertilizers and have been necessitated because of the gas curtailment issues it is facing, and do not relate to the loan obligations and maturities of Engro Corporation or any of its other Subsidiaries.

Your sincerely

A handwritten signature in black ink, appearing to read 'Andalib Alavi', written over a white background.

**ANDALIB ALAVI**  
Company Secretary