

September from 52.8 points in the previous month, and only one-in-five panellists reported improved activity due to stronger demand.

The new orders index slipped to 50.5 points, from August's 52 points, while the new export orders index shrank for the third consecutive month, to 47.8 points from 49.2 points a month earlier.—Reuters

Nestle confirms in talks international ice cream

LONDON: Nestle is in "advanced discussions" to merge its international ice cream busi-

ness with R&R Ice Cream, in its latest effort to refocus on other, higher-performing brands.

The world's largest packaged food company announced the talks on Monday, after Reuters reported that R&R, maker of Cadbury Flake Cones, Rowntree's Fruit Pastille lollies and Kelly's Cornish ice cream, was in talks with Nestle to form a 50/50 joint venture in a 3 billion euro (\$3.4 billion) deal.

Nestle said it will contribute its ice cream businesses in Europe, Egypt, the Philippines, Brazil and Argentina, as well as its European frozen food businesses, excluding pizza but including products like frozen cake brand Erlenbacher.

All of UK-based R&R, owned by French private equity firm PAI, will go into the joint venture that will be equally owned by both parties.

"It's good news and in line with what they started to do four or five years ago," Vontobel analyst Jean-Philippe Bertschy said. "We've been pushing for that for a long time, but I thought they would never get rid of ice cream."

Besides being far off Nestle's goal of becoming a "nutrition, health and wellness" company,

its ice cream business is a No. 2 to world leader Unilever and always had weaker returns than other businesses, he said.

Mass-market ice cream under pressure as consumer shift toward healthy, fresh food premium brands, opening market to smaller players.

Nestle's share of the global market, worth \$67 billion, is 10 percent, less than half Unilever's and down from 15 percent in 2010, according to market research firm Euromonitor International. Nestle has a 0.8 percent share.

Nestle oversees a sprawling portfolio including Gerber baby food, Nescafe coffee, KitKat and Purina pet food. That diversification has helped it weather global economic downturn better than some other companies.

Still, like Unilever and Procter & Gamble, Nestle has been reviewing its portfolio, getting rid of underperforming brands. Over the past two years it has parted with most of its Jenny Craig food business, Power Bar snack Juicy Juice drink in the US, its frozen food business in Spain and its ice cream business in South Africa.

Analysts said that Nestle's next look at doing something

P. GAMMON PAKISTAN LIMITED **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 68th Annual General Meeting of Gammon Pakistan Limited (the Company) will be held at Gammon House, 400/2, Peshawar Road, Rawalpindi on Tuesday 27th October, 2015 at 11:00 A.M. to transact the following business. **ORDINARY BUSINESS:** (1) To confirm minutes of the 67th Annual General Meeting held on 27th October, 2014. (2) To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended, 30th June 2015 together with the Director's and Auditors' reports thereon. (3) To appoint Auditors of the Company for the year to be ending on 30th June 2016 and to fix their remuneration. To consider any other business with the permission of the Chair.

Rawalpindi
 Dated: 6th October 2015

By order of the Board (AMIN UR RASHEED)
 Company Secretary

NOTES:

BOOK CLOSURE: The share transfer books of the Company will be closed from 13th October, 2015 to 19th October, 2015, both days inclusive. Transfer of shares received at our Share Registration office i.e. Management Registration Services (Pvt) Limited, Business Executive Centre, F/17/3, Block 8, Clifton, Karachi at the close of business on 14th October, 2014 will be treated in time for the purpose of entitlement. **CHANGE IN ADDRESSES AND CONSOLIDATION OF FOLIOS:** Members of the Company are requested to immediately notify the change of address, if any, and ask for consolidation of their folios, provided any member holds more than one folio numbers.

FILING OF THE CONSENT LETTER: In terms of Section 178(3) of the Companies Ordinance, 1984 any person who seeks to offer himself for Election as a Director of the Company shall file with the Company a notice of his intention conducted the Election as a Director of the Company at the registered office of the Company not later than fourteen (14) days before the date of AGM.

PARTICIPATION IN ANNUAL GENERAL MEETING: Any member entitled to attend and vote at this meeting shall be entitled to appoint any other numbers as his/her proxy to attend and vote in respect of him/her and the proxy instrument shall be received by the Company not later than 48 hours before the meeting.

INSTRUCTION FOR CDC ACCOUNT HOLDERS: CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

For attending the meeting: (i) In case of individuals, the account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his original National Identity Card (NIC) or Original Passport at the time of attending the Meeting. ii. In case of corporate entity the Board of Director's Resolution/Power of Attorney with certified specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting. **For appointing proxies:** iii. In case of individuals the account holder and/or person whose securities are in group account and their registration details are uploaded as per the regulations shall submit the proxy form as per the above requirements. iv. The proxy form shall be witnessed by two persons whose names, addresses and NIC numbers shall be mentioned on the Form. v. Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form. vi. The proxy shall produce his original NIC or original Passport at the time of the meeting. vii. In case of corporate entity the Board of Director's Resolution/ Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

Eurozone retail

BRUSSELS: Eurozone retail sales were unchanged in August from July as consumers filled up their cars with more gasoline and diesel, but spent less on non-food products such as clothing, books and electrical goods.

The European Union's statis-

tics office Eurostat said sales in the 19 countries of the euro was unchanged in August for a 2.3 percent on-year increase.

Economists polled by Reuters had expected a 0.1 percent monthly decline and a 1.8 percent annual increase.

