

26 August 2014

The Managing Director
Karachi Stock Exchange (Guarantee) Limited
Karachi.

**BOARD MEETING
FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2014**

Dear Sir,

The Board of Directors in its meeting held on 26 August 2014 at Karachi has approved the un-audited financial statements of the Company and consolidated for the quarter and six months ended 30 June 2014, showing the following results:

(Rupees'000)

	Lotte Chemical Pakistan Limited			
	Quarter ended 30 June		Six months ended 30 June	
	2014	2013	2014	2013
Revenue	12,415,311	12,861,059	24,804,347	25,892,911
Cost of sales	(12,730,333)	(13,087,847)	(25,748,236)	(26,460,420)
Gross loss	(315,022)	(226,788)	(943,889)	(567,509)
Distribution and selling expenses	(84,393)	(35,165)	(108,489)	(54,202)
Administration expenses	(141,118)	(73,987)	(224,364)	(151,524)
Other expenses	(6,098)	(3,283)	(6,762)	(4,065)
Other income	464,896	20,888	569,212	308,236
Finance costs	(123,301)	(64,277)	(70,558)	(107,500)
Loss before taxation	(205,036)	(382,612)	(784,850)	(576,564)
Taxation	57,664	83,943	124,605	153,644
Loss after taxation	(147,372)	(298,669)	(660,245)	(422,920)
Loss per share – basic and diluted (in Rupees)	(0.10)	(0.20)	(0.44)	(0.28)

(Rupees'000)

	Consolidated			
	Quarter ended 30 June		Six months ended 30 June	
	2014	2013	2014	2013
Revenue	12,415,311	12,861,059	24,804,347	25,892,911
Cost of sales	(12,479,674)	(12,861,961)	(25,278,860)	(26,048,712)
Gross loss	(64,363)	(902)	(474,513)	(155,801)
Distribution and selling expenses	(84,393)	(35,165)	(108,489)	(54,202)
Administration expenses	(143,618)	(73,993)	(226,864)	(151,530)
Other expenses	(25,356)	(21,316)	(42,938)	(33,528)
Other income	20,347	25,482	138,823	94,749
Finance costs	(99,364)	(54,511)	(33,665)	(88,681)
Loss before taxation	(396,747)	(160,405)	(747,646)	(388,993)
Taxation	57,664	76,929	124,605	141,145
Loss after taxation	(339,083)	(83,476)	(623,041)	(247,848)
Loss per share – basic and diluted (in Rupees)	(0.22)	(0.06)	(0.41)	(0.16)

Yours faithfully,



Jung Neon Kim
Chief Executive

Cc: The Managing Director
Lahore Stock Exchange (Guarantee) Limited
Lahore.
By Courier & Fax 042-3636- 8485

The Managing Director
Islamabad Stock Exchange (Guarantee) Limited
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The Chairman
Securities & Exchange Commission of Pakistan
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