



Total sales volume was 6% lower than the corresponding period last year mainly due to lower exports; however, net sales were higher than the same period last year mainly due to higher PTA prices and higher volume sold in the domestic market. The weak PTA margin over Paraxylene (PX) and cost incurred of Rs 150 million on the plant overhaul during the planned shutdown in February resulted in gross profit for the quarter being lower than Q1 last year. Expenses below gross profit aggregating Rs 14.4 million were Rs 28.5 million lower than the corresponding period last year mainly due to lower distribution and selling expenses on account of lower export sales and lower exchange losses. Financial charges were higher than last year mainly due to higher utilisation of overdraft facilities. The taxation charge represents turnover tax payable for the quarter.

Yours faithfully,

M Afzal Jamil
Chief Executive

- cc: The Secretary
Lahore Stock Exchange (Guarantee) Ltd
19, Khayaban-e-Aiwan-e-Iqbal
Lahore - 54000
- cc: The Secretary
Islamabad Stock Exchange
Stock Exchange Building
101-E, Fazal-ul-Haq Road
Blue Area
Islamabad
- cc: Chairman,
Securities & Exchange Commission of Pakistan,
Islamabad

