



Otsuka

February 15, 2011

UNDER SEALED COVER

The General Manager
The Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Financial results for the half-yearly period ended December 31, 2010**

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held on today, February 15, 2011 at 10:30 a.m., recommended the following;

(i) **CASH DIVIDEND**

NIL.

(ii) **The financial results of the Company are as follows:**

**PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

	2010	2009
	<i>(Rupees '000)</i>	
Net sales	697,028	696,331
Cost of sales	(524,909)	(497,072)
Gross profit	172,119	199,259
Selling and distribution expenses	(93,626)	(99,628)
Administrative and general expenses	(29,684)	(30,352)
Other operating income	48,809	69,279
Other operating charges	4,451	8,244
Operating Profit	53,260	77,523
Finance cost	(9,951)	(14,914)
Profit for the period before taxation	43,309	62,609
Taxation – net	(11,347)	(8,559)
Profit for the period after taxation	31,962	54,050
	(11,601)	(19,673)
	20,361	34,377

Otsuka Pakistan Ltd.