



February 27, 2012

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, 2011**

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held on today, February 27, 2012 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, 2011**

	Half year ended December 31,		Quarter ended December 31,	
	2011	2010	2011	2010
	----- (Rupees in '000) -----			
Net sales	851,849	697,028	448,622	348,588
Cost of sales	(634,712)	(524,909)	(306,738)	(262,271)
Gross profit	217,137	172,119	141,884	86,317
Selling and distribution expenses	(104,766)	(93,626)	(57,804)	(49,272)
Administrative and general expenses	(39,074)	(29,684)	(23,635)	(15,173)
	73,297	48,809	60,445	21,872
Other operating income	8,254	4,451	1,477	1,899
	81,551	53,260	61,922	23,771
Other operating charges	(15,468)	(9,951)	(12,924)	(3,042)
Operating profit	66,083	43,309	48,998	20,729
Finance cost	(11,906)	(11,347)	(6,528)	(6,357)
Profit for the period before taxation	54,177	31,962	42,470	14,372
Taxation - net	(21,093)	(11,601)	(17,140)	(5,211)
Profit for the period after taxation	33,084	20,361	25,330	9,161

Otsuka Pakistan Ltd.

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