



February 17, 2015

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-year ended December 31, 2014**

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held on today, February 17, 2015 at 10:00 a.m., recommended the following;

(i) **Cash Dividend (Interim)**

Nil

(ii) **Bonus Shares**

Nil

(iii) **Right Shares**

Nil

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

**PROFIT AND LOSS ACCOUNT
 FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Net sales	640,308	542,524	266,976	225,632
Cost of sales	(584,380)	(522,642)	(233,115)	(237,115)
Gross profit / (loss)	55,928	19,882	33,861	(11,483)
Selling and distribution expenses	(84,032)	(74,718)	(42,695)	(34,964)
Administrative and general expenses	(32,440)	(32,624)	(17,855)	(16,576)
	(60,544)	(87,460)	(26,689)	(63,023)
Other income	33,641	33,861	23,413	27,190
	(26,903)	(53,599)	(3,276)	(35,833)
Other operating expenses	(14,061)	(52,101)	(10,344)	(41,165)
Operating loss	(40,964)	(105,700)	(13,620)	(76,998)

Otsuka Pakistan Ltd.

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