


The Managing Director

The Karachi Stock Exchange (Guarantee) Limited

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KARACHI.

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August 16, 2012

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED JUNE 30, 2012

This is to inform you that a meeting of the Board of Directors was held at 11:00 a.m on Thursday August 16, 2012 to consider the accounts for the quarter & six months ended June 30, 2012.

	Half year ended		Quarter ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
	(Rupees '000)			
Sales	119,428,745	130,417,765	61,591,400	64,795,441
Other revenue	333,250	246,258	183,530	130,552
	<u>119,761,995</u>	<u>130,664,023</u>	<u>61,774,930</u>	<u>64,925,993</u>
Sales tax	(15,926,750)	(14,348,098)	(8,188,648)	(7,199,150)
Net revenue	<u>103,835,245</u>	<u>116,317,925</u>	<u>53,586,282</u>	<u>57,726,843</u>
Cost of products sold	(99,836,560)	(108,759,087)	(51,908,438)	(53,959,829)
Gross profit	<u>3,998,685</u>	<u>7,558,838</u>	<u>1,677,844</u>	<u>3,767,014</u>
Distribution and marketing expenses	(1,780,915)	(1,908,327)	(902,870)	(735,094)
Administrative expenses	(1,678,138)	(1,897,588)	(792,954)	(1,005,663)
	<u>539,632</u>	<u>3,752,923</u>	<u>(17,980)</u>	<u>2,026,257</u>
Other operating expenses	(555,703)	(612,861)	(306,587)	(306,818)
	<u>(16,071)</u>	<u>3,140,062</u>	<u>(324,567)</u>	<u>1,719,439</u>
Other operating income	132,565	108,765	74,558	55,886
Operating profit / (loss)	<u>116,494</u>	<u>3,248,827</u>	<u>(250,009)</u>	<u>1,775,325</u>
Finance costs	(966,529)	(895,091)	(459,990)	(520,892)
	<u>(850,035)</u>	<u>2,353,736</u>	<u>(709,999)</u>	<u>1,254,433</u>
Share of profit of associate - net of tax	358,870	317,418	175,167	139,699
(Loss) / Profit before taxation	<u>(491,165)</u>	<u>2,671,154</u>	<u>(534,832)</u>	<u>1,394,132</u>
Taxation	(1,497,283)	(1,263,955)	(1,229,974)	(745,333)
(Loss) / Profit for the period	<u>(1,988,448)</u>	<u>1,407,199</u>	<u>(1,764,806)</u>	<u>648,799</u>
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / Income for the period	<u>(1,988,448)</u>	<u>1,407,199</u>	<u>(1,764,806)</u>	<u>648,799</u>
	(Rupees)			
		Restated		Restated
(Loss) / Earnings per share	<u>(23.23)</u>	<u>16.44</u>	<u>(20.61)</u>	<u>7.58</u>