The General Manager
Pakistan Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road, Karachi.

January 29, 2018

REF: F&A/052/2018

Dear Sir,
FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2017

We have inform you that the Board of Directors of our Company in their meeting held on January 29, 2018 at 03:00 pm at OICCI building Karachi has approved the following:

FINANCIAL RESULTS
The financial results of the Company both standalone (Excluding Subsidiary) and consolidated are as follows:

Berger Paints – Excluding Subsidiary

PROFIT & LOSS ACCOUNT	**Six months ended**		**Three months ended**	
	31 December 2017	31 December 2016	**31 December 2017**	31 December 2016
	(Rupees in thousand)			
Sales - *net*	**2,730,873**	2,494,716	**1,580,943**	1,359,053
Cost of sales	**2,050,877**	1,722,497	**1,172,015**	968,948
Gross profit	**679,996**	772,219	**408,928**	390,105
Selling and distribution costs	**478,439**	507,373	**270,572**	244,385
Administrative and general expenses	**103,102**	83,170	**55,943**	38,657
	581,541	590,543	**326,515**	283,042
Profit from operations	**98,455**	181,676	**82,413**	107,063
Other income	**21,889**	32,807	**11,102**	31,437
	120,344	214,483	**93,515**	138,500
Other expenses	**5,345**	13,462	**2,859**	9,325
Finance cost	**42,876**	33,769	**20,759**	17,740
	48,221	47,231	**23,618**	27,065
Profit before taxation	**72,123**	167,252	**69,897**	111,435
Taxation	**26,603**	50,744	**25,913**	32,882
Profit after taxation	**45,520**	116,508	**43,984**	78,553
Earnings per share - ***basic and diluted (Rupees)***	**2.50**	6.41	**2.42**	4.32

Head Office : 36 Industrial Estate, Kot Lakhpat, Lahore, Phones: 042-35151545-48, Fax: 042-35151549, UAN: 111-237-437
Lahore Factory : 28 Km, Multan Road Lahore, Phones: 042-37543445-49, Fax: 042-37543450
Karachi : X-3 Manghopir Road, S.I.T.E, Karachi-75700 Phones: 021-32577702-05, Fax: 021-32570375, UAN: 111-237-437
Islamabad : Plot No.201, Street # 1, Sector I-10/3, Islamabad, Phone: 051-4446485, Fax: 051-4431368 UAN: 111-237-437

BERGER

Consolidated – Berger Paints

PROFIT & LOSS ACCOUNT	Six months ended		Three months ended	
	31 December 2017	31 December 2016	**31 December 2017**	31 December 2016
	(Rupees in thousand)			
Sales - net	**2,833,471**	2,582,304	**1,642,827**	1,393,709
Cost of sales	**2,117,711**	1,792,899	**1,210,365**	998,737
Gross profit	**715,760**	789,405	**432,462**	394,972
Marketing and Distribution costs	**494,628**	528,831	**279,234**	255,321
Administrative expenses	**107,531**	84,434	**58,170**	39,608
	602,159	613,265	**337,404**	294,929
Operating profit	**113,601**	176,140	**95,058**	100,043
Other income	**16,830**	30,430	**8,558**	30,337
	130,431	206,570	**103,616**	130,380
Other charges	**7,565**	13,462	**5,079**	9,325
Finance cost	**43,057**	34,042	**19,670**	17,871
	50,622	47,504	**24,749**	27,196
Share of profit / (loss) of associated Company	**339**	228	**85**	(19)
Profit before taxation	**80,148**	159,294	**78,952**	103,165
Taxation	**28,731**	52,327	**27,219**	33,571
Profit after taxation	**51,417**	106,967	**51,733**	69,594
Attributable to:				
Equity holders of the parent	**48,644**	111,152	**47,956**	73,372
Non-controlling interest	**2,773**	(4,185)	**3,777**	(3,778)
Earnings per share - ***basic and diluted (Rupees)***	**2.67**	**6.11**	**2.64**	**4.03**

Yours truly,

Abdul Wahid Qureshi
Company Secretary

CC:

The Secretary
Pakistan Stock Exchange (PSX) Guarantee, Limited
Stock Exchange Building, 101-E, Fazal-ul-Haq Road,
Anees Plaza, Blue Area, Islamabad.