



engro corp

August 20, 2014

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
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Karachi.
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The Secretary
Lahore Stock Exchange (Guarantee) Ltd.
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The Secretary
Islamabad Stock Exchange (Guarantee) Ltd.
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FINANCIAL RESULTS FOR THE 2nd QUARTER & HALF YEAR ENDED
JUNE 30, 2014 - CONSOLIDATED AND STAND ALONE

Dear Sir,

We have to inform you that the Board of Directors of our Company, in their meeting held on Wednesday, August 20, 2014 recommended an interim Cash Dividend @ Rs. 2.00 per share i.e. 20%.

The unaudited **Consolidated** financial results of the Company for the Second Quarter and Half Year ended June 30, 2014 are as under:

(Amounts in thousands except for earnings per share)

	Apr-Jun 2014	Apr-Jun 2013 (Restated)	Jan-Jun 2014	Jan-Jun 2013 (Restated)
Net sales	39,186,339	35,572,999	77,540,743	66,874,164
Cost of sales	(31,791,986)	(26,710,196)	(60,771,102)	(48,806,626)
Gross profit	7,394,353	8,862,803	16,769,641	18,067,538
Administrative, selling and distribution expenses	(3,547,446)	(3,271,668)	(6,929,272)	(6,422,595)
	3,846,907	5,591,135	9,840,369	11,644,943
Other income	998,066	733,849	1,614,807	1,009,134
Other operating charges (including WPP and WW funds)	357,549	(429,312)	(1,160,334)	(1,117,789)
Finance cost	(3,104,634)	(3,940,517)	(5,305,143)	(7,001,463)
Share of income from joint venture	158,142	152,207	361,520	287,663
Profit before taxation	2,256,030	2,107,362	5,351,219	4,822,488
Provision for taxation - current & deferred	(1,328,224)	(395,179)	(2,187,894)	(1,096,010)
Profit after taxation	927,806	1,712,183	3,163,325	3,726,478
Profit attributable to Non-Controlling Interest	245,675	157,425	479,820	385,908
Profit attributable to equity holders of Holding Company	682,131	1,554,758	2,683,505	3,340,570
Earnings per share – basic	1.32	3.04	5.23	6.53
– diluted	1.29	3.04	5.23	6.53

The unaudited **Standalone** financial results of the Company for the Second Quarter and Half Year ended June 30, 2014 are as follows:

(Amounts in thousands except for earnings per share)

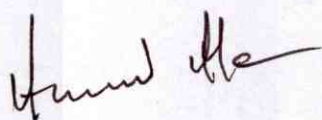
	Apr-Jun 2014	Apr-Jun 2013 (Restated)	Jan-Jun 2014	Jan-Jun 2013 (Restated)
Dividend and royalty income	589,563	286,114	1,030,279	1,127,975
Administrative expenses	(129,676)	(108,327)	(179,495)	(143,435)
Other income	295,084	972,521	1,085,912	1,207,863
Other operating charges (including WW fund)	(5,480)	(14,641)	(26,099)	(30,552)
Finance cost	(437,200)	(418,251)	(655,928)	(664,807)
Profit before taxation	312,291	717,416	1,254,669	1,497,044
Provision for taxation - current & deferred	12,545	19,015	(125,120)	(28,359)
Profit after taxation	324,836	736,431	1,129,549	1,468,685
Earnings per share - basic & diluted	0.63	1.44	2.20	2.87
Add: Un-appropriated profit brought forward			9,137,268	6,387,956
Less: Dividend in specie for the year ended December 31, 2013 declared during the period in the ratio of 1 share of Engro Fertilizers Limited for every 10 shares of the Company held (2013: nil)			(511,735)	
Profit available for appropriation			9,755,082	7,856,641

EA/IL

The Interim Dividend will be paid to the shareholders whose names appear on the Register of Members on Friday, September 26, 2014.

The Share Transfer Books of the Company will be closed from Friday, September 26, 2014 to Friday, October 03, 2014 (both days inclusive). Transfers received in order at the office of our Registrars, M/s. FAMCO ASSOCIATES (PVT) LIMITED, 8 – F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S Shahrah-e- Faisal, Karachi by the close of business (5:00 p.m.) on Thursday, September 25, 2014 will be treated in time for the purpose of payment of Interim Dividend to the transferees.

Very truly yours



ANDALIB ALAVI
Vice President – Legal
& Company Secretary