



Ref. No.: Fin/ 066 /2015

February 17, 2015

The Managing Director
Karachi Stock Exchange Limited, Karachi
The Managing Director
Lahore Stock Exchange Limited, Lahore
The Managing Director
Islamabad Stock Exchange Limited, Islamabad

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Financial Results for the Half Year and Quarter Ended December 31, 2014

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on Tuesday, February 17, 2015 at 3:00 p.m. at House of Habib Building, 2nd Floor, Siddiqueson Tower, Shahrah-e-Faisal, Karachi, recommended the following:

Cash Dividend	:	NIL	Bonus Shares	:	NIL
Right Shares	:	NIL	Any other entitlement	:	NIL

The financial results of the Company are as follows:

	Half year ended		Quarter ended	
	December 31 2014	December 31 2013	December 31 2014	December 31 2013
	(Rupees in `000)			
Turnover	2,027,111	2,327,799	1,080,978	1,151,948
Cost of sales	(1,676,031)	(1,834,306)	(878,500)	(895,983)
Gross profit	351,080	493,493	202,478	255,965
Distribution costs	(213,416)	(342,778)	(100,084)	(174,001)
Administrative expenses	(61,342)	(58,025)	(27,647)	(31,373)
	(274,758)	(400,803)	(127,731)	(205,374)
Other income	9,268	337	4,235	241
Other operating expenses	(25)	(3,750)	-	(1,875)
	9,243	(3,413)	4,235	(1,634)
Operating profit	85,565	89,277	78,982	48,957
Finance costs	(125,246)	(112,486)	(61,800)	(57,407)
(Loss) / profit before taxation	(39,681)	(23,209)	17,182	(8,450)
Taxation				
- Current	(20,897)	(22,922)	(10,826)	(11,320)
- Deferred	12,541	(10,275)	(5,715)	(26,895)
	(8,356)	(33,197)	(16,541)	(38,215)
(Loss) / profit after taxation	(48,037)	(56,406)	641	(46,665)
	(Rupees)			
(Loss) / earnings per share – basic and diluted	(0.317)	(0.372)	0.004	(0.308)

We will be sending requisite copies of published unaudited accounts for distribution amongst the members of the Exchange in due course of time.

Thanking you.
Yours faithfully,

Ahmed
(AZIZ AHMED)
Company Secretary



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