

THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2016 - UNAUDITED

|  | Note | Quarter ended        |                      | Half year ended      |                      |
|--|------|----------------------|----------------------|----------------------|----------------------|
|  |      | December 31,<br>2016 | December 31,<br>2015 | December 31,<br>2016 | December 31,<br>2015 |
| (Rupees in '000)                                   |      |                      |                      |                      |                      |
| Revenue  | 15   | 2,577,763            | 2,486,366            | 5,336,756            | 4,743,092            |
| Cost of sales                                      | 16   | (1,520,801)          | (1,527,155)          | (3,261,964)          | (2,928,959)          |
| Gross profit                                       |      | 1,056,962            | 959,211              | 2,074,792            | 1,814,133            |
| Distribution cost                                  |      | (682,449)            | (560,872)            | (1,297,431)          | (1,073,677)          |
| Administrative expenses                            |      | (96,866)             | (79,594)             | (177,627)            | (151,524)            |
| Other operating expenses                           |      | (41,008)             | (69,793)             | (98,342)             | (121,671)            |
| Other income                                       | 17   | 635,622              | 524,472              | 1,225,098            | 936,336              |
| Operating profit                                   |      | 872,261              | 773,424              | 1,726,490            | 1,403,597            |
| Finance cost                                       |      | (57,030)             | (42,190)             | (82,624)             | (82,483)             |
| Profit before taxation                             |      | 815,231              | 731,234              | 1,643,866            | 1,321,114            |
| Income tax expense                                 |      | (69,424)             | (96,891)             | (157,999)            | (176,739)            |
| Profit after taxation                              |      | 745,807              | 634,343              | 1,485,867            | 1,144,375            |
| Other comprehensive income                         |      | -                    | -                    | -                    | -                    |
| Total comprehensive income                         |      | 745,807              | 634,343              | 1,485,867            | 1,144,375            |
|  |      |                      | (Re-stated)          |                      | (Re-stated)          |
| Earnings per share - basic<br>and diluted (Rupees) | 18   | 5.33                 | 4.53                 | 10.62                | 8.18                 |



THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2016 - UNAUDITED

|  | Note | Quarter ended        |                      | Half year ended      |                      |
|--|------|----------------------|----------------------|----------------------|----------------------|
|  |      | December 31,<br>2016 | December 31,<br>2015 | December 31,<br>2016 | December 31,<br>2015 |
| (Rupees in '000)   |      |                      |                      |                      |                      |
| Revenue  | 16   | 3,230,597            | 2,882,124            | 6,599,340            | 5,600,823            |
| Cost of sales  | 17   | (1,424,247)          | (1,355,956)          | (2,993,525)          | (2,660,237)          |
| Gross profit   |      | 1,806,350            | 1,526,168            | 3,605,815            | 2,940,586            |
| Distribution cost  |      | (792,941)            | (598,358)            | (1,484,177)          | (1,153,641)          |
| Administrative expenses                                    |      | (228,554)            | (94,939)             | (380,831)            | (182,829)            |
| Other operating expenses                                   |      | (53,583)             | (114,687)            | (123,153)            | (180,693)            |
| Other income   |      | 65,323               | 84,602               | 120,896              | 109,046              |
| Operating profit   |      | 796,595              | 802,786              | 1,738,550            | 1,532,469            |
| Finance cost   |      | (57,820)             | (42,553)             | (84,188)             | (83,091)             |
| Profit before taxation                                     |      | 738,775              | 760,233              | 1,654,362            | 1,449,378            |
| Income tax expense   |      | (140,977)            | (149,394)            | (286,953)            | (271,641)            |
| Profit after taxation                                      |      | 597,798              | 610,839              | 1,367,409            | 1,177,737            |
| Other comprehensive income                                 |      | -                    | -                    | -                    | -                    |
| Total comprehensive income                                 |      | 597,798              | 610,839              | 1,367,409            | 1,177,737            |
| <b>Total comprehensive income is attributable to:</b>      |      |                      |                      |                      |                      |
| Owners of the The Searle Company Limited - Holding Company |      | 588,328              | 586,078              | 1,348,221            | 1,129,509            |
| Non-controlling interests                                  |      | 9,470                | 24,761               | 19,188               | 48,228               |
|  |      | 597,798              | 610,839              | 1,367,409            | 1,177,737            |
|  |      | (Re-stated)          |                      | (Re-stated)          |                      |
| Earnings per share - basic and diluted (Rupees)            | 18   | 4.20                 | 4.19                 | 9.63                 | 8.07                 |

