

FORM-3

Our Reference: SEC/D.7/021

27 February 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir

**FINANCIAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

We are pleased to inform you that the Board of Directors of our Company in its Meeting held at Karachi on Monday, 27 February 2017 at 1:30 p.m. has recommended the following:

CASH DIVIDEND

A Final Cash Dividend for the year ended 31 December 2016 at Rs ^{3.50} per share i.e. ^{35%}%. This is in addition to the Interim Dividend already paid at Rs 1.50 per share i.e. 15%.

The financial results of the Company are as follows:

	Year ended 31 December	
	2016	2015
	(Rupees in thousand)	
Sales (Net)	3,954,638	3,914,176
Cost of sales	(3,058,644)	(3,084,953)
Gross Profit	895,994	829,223
Distribution and marketing expenses	(235,127)	(244,393)
Administrative expenses	(229,614)	(227,649)
Other operating expense	(32,046)	(26,438)
	(496,787)	(498,480)
Operating profit before other income	399,207	330,743
Other income	20,992	20,876
Operating profit before reorganization/restructuring cost	420,199	351,619
Reorganization/restructuring cost	--	(33,500)
Operating profit after reorganization/restructuring cost	420,199	318,119
Finance costs	(110,610)	(126,314)
Profit before taxation	309,589	191,805

SEC/D.7/021 dated 27/2/2016 (continued)

Year ended 31 December	
2016	2015
(Rupees in thousand)	

Profit before taxation	B/F	309,589	191,805
Taxation		<u>(92,703)</u>	<u>(50,951)</u>
Profit for the year		<u>216,886</u>	<u>140,854</u>

		(Rupees)	
Earnings per share – basic and diluted		8.66	5.63
TRANSFER TO GENERAL RESERVE		<u>99,985</u>	<u>16,209</u>

The Annual General Meeting (AGM) of the Company will be held on Thursday, 27 April 2017 at 9.30 a.m. at the Company's Registered Office, West Wharf, Dockyard Road, Karachi.

The Share Transfer Books of the Company will be closed from 14 April to 27 April 2017 (both days inclusive). Transfers received at the Company's Share Registrar, Central Depository Company of Pakistan Limited, Share Registrar Department, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 at the close of business on 13 April 2017 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Thanking you

Yours truly


Mazhar Iqbal
Company Secretary

Copy for information to: Securities & Exchange Commission of Pakistan, Islamabad