

The Managing Director
Pakistan Stock Exchange (Guarantee) Limited
Stock Exchange Road
Karachi

April 22, 2020

Dear Sir,

BOARD MEETING

RESULTS FOR THE QUARTER ENDED MARCH 31, 2020

We wish to inform you that our Board of Directors at its meeting held on April 22, 2020, has approved the unaudited accounts of the Company for the quarter ended March 31, 2020, showing the following results:

DIVIDEND / BONUS / RIGHTS ISSUE

Nil.

FINANCIAL RESULTS

	Amounts in Rs '000	
	For the quarter ended March 31, 2020	For the quarter ended March 31, 2019
Turnover	1,811,815	2,277,121
Sales tax and discounts	(669,613)	(768,577)
Net sales	1,142,202	1,508,544
Cost of sales	(728,361)	(953,672)
Gross profit	413,841	554,872
Selling and distribution expenses	(153,905)	(258,478)
Administrative and general expenses	(67,835)	(86,248)
Net impairment losses on financial assets	(25,665)	-
Operating profit	166,436	210,146
Finance cost	(797)	(2,234)
Other charges	(36,321)	(29,954)
	(37,118)	(32,188)
Other income	56,968	70,863
Profit before taxation	186,286	248,821
Taxation	(51,861)	(70,478)
Profit for the period	134,425	178,343
Earnings per share - Basic and diluted - Rupees	2.89	3.84

A complete set of accounts is being placed on the Company's website: www.akzonobel.pk and also being e-mailed to the Pakistan stock exchange in PDF format as well as being uploaded on PUCARS website.

Yours faithfully



Harris Mahmood
Acting Chief Executive

cc: The Director/ HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad