



February 18, 2015

The General Manager  
Karachi Stock Exchange (Guarantee) Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.  
**Fax: 111-573-329**

The Secretary  
Lahore Stock Exchange (Guarantee) Ltd.  
19, Khayabane Aiwane Iqbal  
Lahore-54000  
**Fax: (042) 3636 8485**

The Secretary  
Islamabad Stock Exchange (Guarantee) Ltd.  
Stock Exchange Building  
Blue Area  
Islamabad  
**Fax: (051) 111-473-329**

**FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 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, February 18, 2015 recommended a Final Cash Dividend @ Rs. 4.00 per share i.e. 40%.

A handwritten signature in black ink, appearing to be the initials "W".

The audited **Consolidated** financial results of the Company for the Year ended December 31, 2014 are as under:

(Amounts in thousands except for earnings per share)

	<b>Jan-Dec 2014</b>	<b>Jan-Dec 2013 (Restated)</b>
Net sales	175,958,342	155,359,930
Cost of sales	(139,769,753)	(114,763,238)
Gross profit	36,188,589	40,596,692
Selling and distribution expenses	(10,840,309)	(10,396,595)
Administrative expenses	(3,963,882)	(3,387,870)
	21,384,398	26,812,227
Other income	3,719,042	2,732,345
Other operating expenses including WPPF and WWF	(2,499,562)	(1,794,092)
Finance Cost	(12,344,159)	(15,634,199)
Share of income from joint venture & associates	723,036	609,622
Profit before taxation	10,982,755	12,725,903
Provision for taxation	(3,181,909)	(4,401,060)
Profit after taxation	7,800,846	8,324,843
Less: Profit attributable to Non-Controlling Interest	794,014	506,769
Profit attributable to equity holders of Holding Company	7,006,832	7,818,074
Earnings per share attributable to the equity holders of Holding Company		
- basic and diluted	13.59	15.29

The audited **Standalone** financial results of the Company for the Year ended December 31, 2014 are as follows:

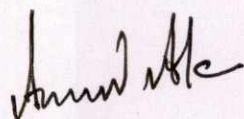
(Amounts in thousands except for earnings per share)

	<b>Jan-Dec 2014</b>	<b>Jan-Dec 2013 (Restated)</b>
Dividend and royalty income	2,111,365	3,156,058
Administrative expenses	(393,402)	(336,972)
Other income	2,176,690	1,721,732
Other operating expenses including WWF	(54,882)	(60,881)
Finance Cost	(1,204,519)	(1,568,131)
Profit before taxation	2,635,252	2,911,806
Provision for taxation	(154,074)	(162,495)
Profit after taxation	2,481,178	2,749,311
Earnings per share - basic and diluted	4.81	5.38
Add: Unappropriated profit brought forward	9,137,267	6,387,956
Less: Interim Cash Dividend for the year ended December 31, 2014 @ Rs. 2.00 per share paid during the year (2013: nil)	(1,033,940)	-
Less: Dividend in specie for the year ended December 31, 2013 in the ratio of 1 share of Engro Fertilizers Limited for every 10 shares held of the Company, paid during the year (2013: nil)	(511,735)	-
Profit available for appropriation	10,072,770	9,137,267

The Annual General Meeting of the Company will be held at 10:00 a.m. on Wednesday, April 22, 2015 at the Karachi Marriott Hotel, Abdullah Haroon Road, Karachi.

The Share Transfer Books of the Company will be closed from Thursday, April 09, 2015 to Wednesday, April 22, 2015 (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 Wednesday, April 08, 2015 will be treated in time for the purpose of attending the meeting.

Very truly yours



**ANDALIB ALAVI**  
Vice President – Legal  
& Company Secretary