



# **ISE ISLAMABAD STOCK EXCHANGE (GUARANTEE) LIMITED**

## **NOTICE**

Engro Corporation Limited

### **FIRST QUARTER 2011 DIRECTORS REVIEW & PRESS RELEASE**

We are enclosing herewith the First Quarter 2011 Directors Review of Engro Corporation Limited and a Press Release which will be sent to the press shortly, and is being sent to the Stock Exchanges for their prior information.

#### **First Quarter 2011 review for the Shareholders**

Engro Corporation Limited

On behalf of the Board of Directors of Engro Corporation Limited, we are pleased to present the unaudited group consolidated accounts for the three months ended, March 31, 2011.

#### **Overview of 1Q 2011**

Our consolidated revenue recorded an increase of 29.5 % and stood at Rs 21.8 billion for the first quarter 2011, as compared to Rs 16.9 billion in the same period last year. Net profit (equitable to the equity holders of the holding company) increased to Rs 2,054 million in 1Q 2011 from Rs 1,889 million in 1Q 2010.

#### **Business Review**

##### **Fertilizers**

Market demand for urea during the three months ended March 31, 2011 was 1.2 million tons, a decline of 14% over the same period last year. Major reasons for the decline were price uncertainty and shortage of product due to gas curtailment. Engro Fertilizer's urea sales were 243 Ktons in 1Q 2011, down by 4% from 252 Ktons for the same period in 2010. This was primarily due to a 10% decline in production, to 232 Ktons from 257 Ktons in 1Q 2010, because of gas curtailment. Engro's urea market share improved to 20% in 1Q 2011 from 18% in 1Q 2010. Sales of the company manufactured blended fertilizers (Zarkhez and Engro NP) was 29,226 tons in 1Q 2011, as compared to 21,300 tons during the same period last year. The increase is attributable to focused marketing of the product as well as demand substitution due to rising phosphate prices.

The business's new expansion facility, which achieved urea production on December 29, 2010, was subjected to winter gas load shedding for 45 days starting January 7, 2011. However, the outage extended beyond the announced period and gas was made available in the second week of March, after a 63 day outage. Trial production continued during the quarter, but due to unavailability of gas, the facility could not achieve commercial operations. Engro Fertilizers has filed a case in the Honorable Sind High Court against the Ministry of Petroleum and Natural Resources, Ministry of Industries, Govt of Pakistan and Sui Northern Gas Pipelines Ltd. against the suspensions and curtailment of its gas supply. The Court has issued interim orders that the gas supply to our new plant should not be disconnected.

The fertilizer business made net profit of Rs. 1,397 million for the three months ended March 31, 2011, an 81% growth over the profit of Rs. 773 million for the same period last year

The fertilizer trading business, managed by Engro Eximp, sold 46 Ktons of phosphatic fertilizers in 1Q 2011, capturing 27% of the market share. Engro Eximp made a profit of Rs 164 million for the three months ended March 31, 2011 as compared to a profit of Rs 897 million for the same period last year. In

March 31, 2011, compared to a loss of Rs 154 million in 1Q 2010. The loss was primarily due to decreased production as a result of plant turnaround.

#### **Chemical Storage & Terminal**

Engro Vopak Terminal Limited had smooth operations in the quarter and posted a profit of Rs 239 million, as compared to a profit of Rs 264 million during the same period last year. The Competition Commission of Pakistan, on a complaint from Lotte Pakistan, has issued show cause notices alleging (1) that the exclusivity clause contained in the Implementation Agreement with PQA required an Exemption from the CCP and (ii) for "abuse of dominant position" on the storage contract EVTL has with Lotte and for similarly abusing its dominant position in the renegotiations for the extension of that contract. Hearings have been held. EVTL has denied the allegations.

#### **Industrial Automation**

Avanceon Limited posted a consolidated loss of Rs 9 million as compared to a loss of Rs 64 million during the same period last year.

#### **Near Term Outlook**

In the fertilizers business, the gas supply scenario remains volatile with fertilizer plants on Sui networks subjected to unprecedented gas load shedding in winter months. In particular, fertilizer units on the SNGPL network will continue to face supply outages and disruptions. We expect there to be a shortfall in supply of approximately 700,000 tons in relation to urea demand. The GoP will have to subsidize this urea shortfall to the extent of Rs 10 billion. Moreover, gas curtailment has also impacted cost of urea for farmer which has increased by over 25%. The company has made various representations on many forums at GoP level to advise on the consequences of gas curtailment and load shedding on the industry and its impact on urea prices and supply. Further curtailment of gas may lead to much severe shortages of urea thereby impacting farm output.

Subject to continued gas supply, the new fertilizer plant is expected to achieve commercial production in the second quarter of 2011.

We see continuing growth in our foods business; however, revised General Sales Tax (RGST) on milk will remain a key risk to dairy segment outlook, although RGST is not expected to have any impact on rice, ice cream and juices segments.

In the petrochemical business, PVC prices are expected to remain high with strong domestic demand from the agricultural and construction sector as well as exports to Afghanistan. The business's margins are expected to improve as the integrated facility continues smooth operations.

### **Engro Corp announces profit of Rs 2.054 billion for Quarter Ended March 31, 2011**

Karachi, April 27, 2011: Engro Corporation Limited has announced financial results (consolidated and stand alone), billion for the first quarter ended, March 31, 2011,

#### **Overview of 2010**

Engro Corp's consolidated revenue recorded an increase of 29.5% and stood at Rs 21.8 billion for the first quarter 2011, as compared to Rs 16.9 billion in the same period last year, while net profit (attributable to equity holders of the holding company,) increased to Rs 2.054 billion in 1Q 2011, from Rs 1.889 billion in 1Q 2010. The Company announced an EPS of Rs 5.21 (basic) for the 1Q 2011

## Business Review

### Fertilizer

In the first quarter of 2011, the fertilizers business produced 232 Ktons of urea, and sold 243 Ktons of urea, maintaining a 20% share of the fertilizer market as compared to 18% in 1Q 2010. The business made a net profit of Rs. 1,397 million for the three months ended March 31, 2011, an 81% growth over the profit of Rs. 773 million for the same period last year.

The fertilizer trading business, managed by Engro Eximp, sold 46 Ktons of phosphatic fertilizers in 1Q 2011, capturing 27% of the market share. Engro Eximp made a profit of Rs 164 million for the three months ended March 31, 2011 as compared to a profit of Rs 897 million for the same period last year. In 1Q 2010, the business had benefited from a price upturn, resulting in high margins for previous inventory.

### Foods

The foods business had a turnover of Rs 6.4 billion during the first quarter of 2011 compared to Rs 4.7 billion for the corresponding period last year. UHT sales were up by 19% driven largely by the growth of Tarang, with new flavors of Owsum milk also added to the portfolio during 1Q 2011. Olfrute Juices & Nectars were re-launched during the period, in addition to Omore ice cream being launched in Karachi. The foods business made a net profit of Rs 117 million in 1Q 2011 as compared to a net loss of Rs 15 million for the same period last year.

The rice trading business, managed by Engro Eximp, exported 1,524 tons of rice during 1Q 2011, as compared to 992 tons in the same period last year.

### Petrochemicals

The petrochemicals business had an increase in domestic PVC sales to 29 Ktons in 1Q 2011, as compared to 22 Ktons in the corresponding period last year, with increased production by the business resulting in a decline of imported PVC resin. Engro Polymer & Chemicals Limited incurred a loss of Rs 59 million for the three months ended March 31, 2011, compared to a loss of Rs 154 million in 1Q 2010.

### Energy & Power

The business's power plant in Qadirpur dispatched 99.6% of its installed capacity to the national grid during the first quarter, declaring a net profit of Rs 349 million for the three months ended, March 31, 2011.

### Others

In the chemical storage and terminal business, Engro Vopak Terminal Limited had smooth operations in the quarter and posted a profit of Rs 239 million, as compared to a profit of Rs 264 million during the same period last year.

## ~~Maple~~ Leaf Cement Factory Limited

### **Notice towards dispatch of offer letters to the preference shareholders for conversion of preference shares (Non-voting) into Ordinary Shares**

Reference is made to the subject cited above, please be informed that the Company has dispatched offer letters for conversion of preference shares into ordinary shares to its all preference shareholders. Further, the Company has determined the last date i.e. **May 20, 2011** towards acceptance for cancellation / conversion of preference shares into ordinary shares.

As required under Listing Regulations of the Stock Exchanges, the same notice is also being published for information of the preference shareholders in daily "The Business Recorder" and "Nawa-e-Waqt" on **May 03, 2011**. Copy of the Notice is attached herewith for your record.

#### **DESPATCH OF OFFER LETTERS FOR CONVERSION OF PREFERENCE SHARES (Non-Voting) INTO ORDINARY SHARES**

All Preference Shareholders of the Company are hereby notified that the offer letters for conversion of preference shares into ordinary shares have been dispatched at their registered addresses available with the Company. In case of non-receipt, the preference shareholders may contact at Registered Office of the Company.

Further, the Company has determined the last date i.e. **May 20, 2011** towards acceptance for cancellation / conversion of preference shares into ordinary shares.

## Schedule for handling of unpaid rights through CDS

Dear Elements,

This is to inform you that unpaid rights for the below mentioned security will be handled in CDS as per the following schedule:

Security Name: Shabbir Tiles & Ceramics Limited  
Security ID: PK0024001015  
Security Symbol: STCL  
Book Closure: 19 April 2011 till 25 April 2011  
Right Ratio: 100%  
Right security Name: Shabbir Tiles & Ceramics Limited – LoR  
Right Security Symbol: STCLR

Activities pertaining to unpaid rights	Dates
Start date for subscription in CDS	Wednesday, 27 April 2011
Last date for initiation of withdrawal request	Tuesday, 03 May 2011
Commencement of trading of unpaid Right (LOR) at Stock Exchanges	Wednesday, 04 May 2011*
Last date for initiation of deposit request	Wednesday 01, June 2011
Last date of trading at Stock Exchange	Thursday 09, June 2011*
Last date for initiation of Pledge request	Friday, 10 June 2011
Last date for movement of securities (Free Delivery Transaction)	Friday, 10 June 2011
Last date of Subscription request & payments	Wednesday, 15, June 2011
Last date of Pledge release and Pledge call	Wednesday, 15, June 2011
Tentative date for credit of shares against rights issue	Tuesday, 28 June 2011

\* These dates are based on the schedule for right issue announced by the Karachi Stock Exchange. Should you have any queries or concerns, please feel free to call our Customer Support Services at 0800-CDCPL (23275).

## **OIL & GAS DEVELOPMENT COMPANY LIMITED**

### **CHANGE OF MANAGING DIRECTOR, OGDCL**

It is to inform you that upon transfer and posting of Mr. Muhammad Naeem Malik, MD / CEO, OGDCL to the Ministry of Petroleum & Natural Resources, Mr. Asif Saeed Sindhu, Executive Director (Finance / CFO), OGDCL has been assigned the duties of Acting MD / CEO, OGDCL till the appointment of a regular incumbent.

**PAKISTAN INCOME ENHANCEMENT FUND (PIEF)**  
**INTERIM DISTRIBUTION FOR THE MONTH OF APRIL 2011**

We have to inform you that the Chief Executive of Arif Habib Investments Limited, the Management Company of Pakistan Income Enhancement Fund (PIEF), on behalf of the Board of Directors, approved the following payout:

**INTERIM DISTRIBUTION:**

A bonus of Re 0.51 per unit (1.00% on the opening Ex-NAV of 25<sup>th</sup> March 2011). An investor holding 100 units as of 25<sup>th</sup> April 2011 will get 0.9930 units on the ex-bonus price of Rs. 51.36 per unit, the proportionate will apply to actual holdings. Unit holders holding Type B units will receive cash dividend accordingly.

The above entitlement will be paid to the unit holders whose names appeared in the register of unit holders at the close of 25<sup>th</sup> April 2011.

**Dawood Hercules Chemicals Limited**

Sub: **ELECTION OF DIRECTORS**

We wish to inform you that the following gentlemen have been elected as Directors of Dawood Hercules Chemicals Limited in an Extraordinary General Meeting of the Company held on Thursday, 28<sup>th</sup> April 2011 for the next term of three years starting from 29<sup>th</sup> April 2011.

1. Mr. Hussain Dawood
2. Mr. Isar Ahmad
3. Mr. Javed Akbar
4. Mr. M. Abdul Aleem
5. Mr. Muhammad Aliuddin Ansari
6. Mr. A. Samad Dawood
7. Mr. Shahzada Dawood
8. Mr. Parvez Ghias
9. Mr. Shahid Hamid Pracha
10. Mr. Asad Umar

Engro Corporation Limited

**MATERIAL INFORMATION**

As required by the material information disclosure provisions of the Listing Rules, we would like to inform the Exchanges that Engro Fertilizers Limited, a 100% owned subsidiary of Engro Corporation Limited, has filed a case in the Honorable High Court of Sindh, against the suspension and curtailment of its gas supplies. The Ministry of Petroleum and Natural Resources, the Ministry of Industries, alongwith SNGPL have been made Respondents. The Honorable High Court has passed an Order that, inter alia, says that the supply to gas to the Petitioner (Engro Fertilizers Limited) should not be disconnected.

This is to further inform you that the gas supply which had been disconnected earlier had been restored on April 20, 2011 and the new fertilizer plant of Engro Fertilizers Limited is now producing urea.

**ISLAMABAD STOCK EXCHANGE (GUARANTEE) LIMITED.  
IMPORTANT NOTICES**

Ref: ISE/DCA/QUOT/085/2011

Monday

May 02, 2011

*Following share certificates/allotment letters have been reported lost/ misplaced by the shareholders/allotment letter holders, the details of which are as under:*

<u>COMPANY NAME</u>	<u>SHAREHOLDERS NAME</u>	<u>DISTINCTIVE NOS.</u>	<u>QTY</u>	
CHERAT CEMENT CO	MR. BAKHT WAZIR	12250301-12255300		
		20699191-20699815	5,625	
FATIMA FERTILIZER MCB BANK LTD	SYED FAZIL HUSSAIN SEEMA H. RIZVI	1810451159-1810601158	1,50,000	
		244076934-948	15	
		269390079-102	24	
		308565539-556	18	
		339267710-729	20	
		630461245-268	24	
		693410064-089	26	
		S. MAJID ALI TERMIZI	171295399-450	52
			225773283-319	37
			339840628-638	11
			431933064-088	25
			550615328-349	22
			630947379-395	17
HAJI M. ANEES-UR-REHMAN		693922539-557	19	
		88549104-160	57	
		189132769-773	05	
		208030641-646	06	
		630918393-407	15	
		SHAHNAZ YOUSUF	431355101-210	110
			550216155-253	99
			630695408-482	75
		ISMAIL	56061531-630	100
			64270558-572	15
	225716240-276	37		
O.G.D.C.L	MR. MUHAMMAD QASEEM MR. MUHAMMAD IRFAN MR. MUHAMMAD QAMAR ASIFA RAFIQUE MUGHIRA QAMAR MR. ADNAN QAMAR	623394471-623394970	500	
		623882177-623882676	500	
		623082289-623082788	500	
		623082789-623083288	500	
		623083289-623083788	500	
PICIC INV FUND PICIC ENERGY FUND PICIC ENERGY FUND FEROZSONS LAB LTD	MR. AZIZ AHMED MAJOR MUHAMMAD TAHIR MR. EIJAZ AHMED MR. S. ABDUL RASHID SHA	623083789-623084288	500	
		204877773-204878022	250	
		3578001-3578500	500	
		4512001-4512500	500	
		998937-998969	33	
		2465110-2465112	3	
		2964299-2964307	9	
	3794743-3794755	13		
	4734083-4734098	16		
	8388214-8388247	34		
	10540161-10540190	30		
	12633537-12633572	36		
	15150148-15150190	43		
	18164343-18164393	51		

*If the above companies do not receive any objection regarding duplicate share certificates/- Allotment letters within 21 days of this notice and its publication in the newspapers, - duplicate share certificates/ allotment letters will be issued to the shareholders concerned.*

### ANNUAL GENERAL MEETING

<i>PAKISTAN INTERNATIONAL AIRLINES</i>	=	<i>30-04-2011</i>
<i>SHAHEEN INSURANCE COMPANY LTD</i>	=	<i>30-04-2011</i>
<i>PAK ELEKTRON LTD</i>	=	<i>30-04-2011</i>

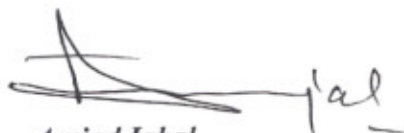
### BOOK CLOSURE

<i>PREMIER INSURANCE LTD</i>	=	<i>20-04-2011 TO 29-04-2011</i>
<i>HIGHNOON LAB</i>	=	<i>21-04-2011 TO 28-04-2011</i>
<i>LAFARGE PAKISTAN CEMENT LTD</i>	=	<i>22-04-2011 TO 28-04-2011</i>
<i>FAYSAL BANK LTD</i>	=	<i>22-04-2011 TO 28-04-2011</i>
<i>KASB BANK LTD</i>	=	<i>23-04-2011 TO 28-04-2011</i>
<i>SHAHEEN INSURANCE CO. LTD</i>	=	<i>23-04-2011 TO 30-04-2011</i>
<i>PAKISTAN INTERNATIONAL AIRLINES</i>	=	<i>15-04-2011 TO 30-04-2011</i>
<i>ASKARI SOVEREIGN CASH FUND</i>	=	<i>25-04-2011 TO 26-04-2011</i>
<i>ASKARI ISLAMIC INCOME FUND</i>	=	<i>25-04-2011 TO 26-04-2011</i>
<i>PAK ELEKTRON LTD</i>	=	<i>30-04-2011 TO 06-05-2011</i>

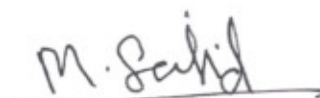
### DECLARATIONS

<i>Company</i>	<i>For the year Ended/Half Year ended Quarter ended</i>	<i>Dividend/ Bonus/ Right</i>	<i>Profit/(Loss) Before Taxation (Rs. In million)</i>	<i>Profit/(Loss) After Taxation (Rs. In million)</i>	<i>EPS RS.</i>
Pak DataCom Ltd	31.03.2011 Nine Months	-	11.435	6.126	0.78
D.M. Textile Mills Ltd	31.03.2011 Nine Months	-	(25.444)	(27.339)	(8.96)
Asim Textile Mills Ltd	31.03.2011 Nine Months	-	54.199	47.148	3.11
Adamjee Insurance co. Ltd	31.03.2011 Qtr ended	-	364.604	288.823	2.33
Sui Northern Gas Pipelines	31.03.2011 Nine Months	-	604.995	415.224	0.76
Diamond Industries Ltd	31.03.2011 Nine Months	-	(3.625)	(1.849)	(0.21)
Engro Corporation Ltd (Consolidated)	31.03.2011 Qtr ended	-	2,975.767	2,041.643	5.22 * 5.21**
Engro Corporation Ltd (Stand alone)	31.03.2011 Qtr ended	-	170.165	148.065	0.376* 0.375**
Sanofi aventis Pakistan Ltd	31.03.2011 Qtr ended	-	46.188	(7.200)	(0.75)
Fecto Cement Ltd	31.03.2011 Nine Months	-	20.193	43.457	0.87
Kohinoor Mills Ltd	31.03.2011 Nine Months	-	(786.538)	(823.748)	(16.18)+ (8.33)++

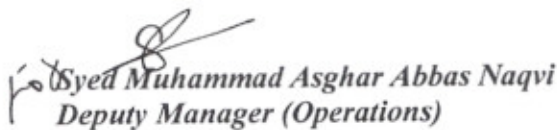
Askari Bank Ltd	31.03.2011 Qtr ended	-	815.091	538.250	0.76
United Bank Ltd (Consolidated)	31.03.2011 Qtr ended	-	5,141.181	3,395.590	2.78
United Bank Ltd (Un-Consolidated)	31.03.2011 Qtr ended	-	5,012.037	3,272.632	2.67
SilkBank Limited	31.03.2011 Qtr ended	-	156.909	101.991	0.04
Oil & Gas Development Company Ltd	31.03.2011 Nine Months	15% (ii)	77,262.538	49,184.826	11.44



*Amjad Iqbal*  
Incharge Quotation



*Muhammad Sajid*  
Senior Officer DCA



*Syed Muhammad Asghar Abbas Naqvi*  
Deputy Manager (Operations)



*Kamran Anwar*  
Manager (Operations)