

Report for the half year ended  
June 30, 2011



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**Nestlé**

Good Food, Good Life



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# Directors' Report to the Shareholders

The Directors of the company are pleased to submit Half Year Report along with reviewed condensed interim financial information of the company for the period ended June 30, 2011.

The economic situation of the country continued to remain challenging during the 1st half of 2011. The energy crises coupled with increase in fuel & electricity prices and higher inflationary trends have adversely affected the cost of living of peoples putting strong pressures on our sales growth. Despite all these challenges, our sales grew by +29% with contributions coming from all of our key brands.

The fresh milk volume procurement was in line with our growing business requirements, but higher milk price combined with above mentioned energy crises have adversely affected our gross margin.

The financial performance for the period under review is summarized below:

	Jan - Jun 2011 PKR Million	Jan - Jun 2010 PKR Million	Change %
Sales	32,942	25,601	+ 29%
Operating Profit	4,444	3,337	+ 33%
% of sales	13.5%	13.0%	
Net Profit	2,631	1,970	+ 34%
% of sales	8.0%	7.7%	
Earnings per share	58.01	43.45	+ 34%

Total sales for the first half of the year grew by +29%, reaching PKR 32.9 billion, including exports to Afghanistan which grew by +31 % compared to same period last year.

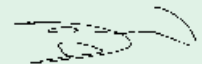
Operating profit for the half year exceeded PKR 4.4 billion, registering +33% growth over same period last year. Despite

inflationary pressures on all our input costs our operating margin improved by 50bps compared to same period last year due to effective sales mix and fixed cost management.

The improvement in operating profit was partially diluted by increase in financial cost for additional funds borrowed to meet the cash flow requirements of the Company. However, despite increase in financial costs, our net profit margin increased by 30bps registering a growth of PKR 661million compared to same period last year.

The Company has a positive outlook and will continue to invest to drive growth and meet demand.

For and on behalf  
of the Board of Directors



IAN J. DONALD  
Chief Executive

Lahore: August 03, 2011



# Independent Auditors Report on Review of Condensed Interim Financial Information to the Members

## Introduction

We have reviewed the accompanying condensed interim balance sheet of Nestlé Pakistan Limited ("the Company") as at June 30, 2011 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the six months period then ended there-in-after referred to as ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

## Scope of Review

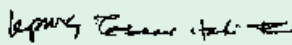
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the six months ended June 30, 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

The figures for the quarter ended June 30, 2011 and June 30, 2010 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Lahore: August 03, 2011

  
KPMG Taseer Hadi & Co.  
Chartered Accountants  
(Farid uddin Ahmed)

# Condensed Interim Balance Sheet

## As at June 30, 2011 (Un-audited)

	Note	Jun. 30, 2011 Rs'000	Dec. 31, 2010 Rs'000
<b>Tangible fixed assets</b>			
Property, plant and equipment	10.1	13,258,515	11,139,623
Assets subject to finance lease	10.2	216,858	230,988
Capital work-in-progress		2,325,614	3,076,472
		15,800,987	14,447,083
<b>Intangible assets</b>			
Long term loans and advances	6	14,344	16,735
Long term security deposits		219,454	125,674
		9,817	9,817
<b>Current assets</b>			
Stores and spares		1,162,165	1,050,804
Stock in trade		9,563,523	4,602,019
Trade debts		1,133,686	126,499
Current portion of long term loans and advances		16,271	19,149
Advances, deposits, prepayments and other receivables		3,462,796	2,048,936
Cash and bank balances		821,292	505,516
		16,159,733	8,352,923
<b>Current liabilities</b>			
Current portion of:			
Liabilities against assets subject to finance lease		49,899	57,786
Short term borrowings – secured		3,685,000	-
Short term borrowings from associated company – unsecured	7	2,148,500	2,143,750
Short term running finance under mark-up arrangements – secured		5,639,742	2,780,843
Customer security deposits – interest free		145,384	128,857
Trade and other payables		5,528,060	4,633,932
Interest and mark-up accrued		196,304	61,404
		17,392,889	9,806,572
<b>Net working capital</b>		(1,233,156)	(1,453,649)
<b>Total capital employed</b>		14,811,446	13,145,660
<b>Long term and deferred liabilities</b>			
Long term finances	8	5,586,100	5,573,750
Deferred taxation		2,093,495	1,705,508
Retirement benefits		248,129	229,114
Liabilities against assets subject to finance lease		31,590	55,415
		7,959,314	7,563,787
<b>Contingencies and commitments</b>			
	9		
<b>Net assets</b>		6,852,132	5,581,873



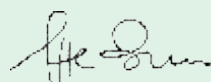
**Jun. 30,  
2011  
Rs'000**

**Dec. 31,  
2010  
Rs'000**

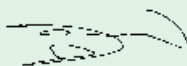
**Financed by:  
Share capital and reserves**

Authorized capital 75,000,000 (2010: 75,000,000) ordinary shares of Rs 10 each	750,000	750,000
Issued, subscribed and paid-up capital	453,496	453,496
Share premium	249,527	249,527
General reserve	280,000	280,000
Accumulated profit	5,869,109	4,598,850
	<b>6,852,132</b>	<b>5,581,873</b>

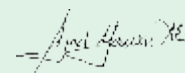
The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



**GIUSEPPE BONANNO**  
Head of Finance & Control



**IAN J. DONALD**  
Chief Executive



**SYED YAWAR ALI**  
Chairman



## Condensed Interim Profit and Loss Account For the Six Months Period Ended June 30, 2011 (Un-audited)

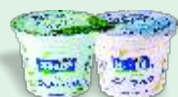
	<u>Six months ended</u>		<u>Three months ended</u>	
	<u>Jun. 30, 2011 Rs'000</u>	<u>Jun. 30, 2010 Rs'000</u>	<u>Jun. 30, 2011 Rs'000</u>	<u>Jun. 30, 2010 Rs'000</u>
Sales - net	32,941,533	25,601,415	16,663,340	13,549,871
Cost of goods sold	(24,035,729)	(18,659,731)	(12,321,112)	(9,962,813)
<b>Gross profit</b>	8,905,804	6,941,684	4,342,228	3,587,058
Distribution and selling expenses	(3,743,166)	(3,030,120)	(1,947,014)	(1,588,756)
Administrative expenses	(719,005)	(574,448)	(363,770)	(229,461)
	(4,462,171)	(3,604,568)	(2,310,784)	(1,888,217)
<b>Operating profit</b>	4,443,633	3,337,116	2,031,444	1,698,841
Finance cost	(493,438)	(236,349)	(302,947)	(94,118)
Other operating expenses	(363,220)	(414,974)	(163,242)	(275,139)
	(856,658)	(651,323)	(466,189)	(369,257)
Other operating income	83,743	46,992	4,400	21,556
<b>Profit before taxation</b>	3,670,718	2,732,785	1,569,655	1,351,140
Taxation	(1,039,971)	(762,294)	(432,371)	(373,007)
<b>Profit after taxation</b>	2,630,747	1,970,491	1,137,284	978,133
Earnings per share – basic and diluted (Rupees)	58.01	43.45	25.08	21.57

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

  
**GIUSEPPE BONANNO**  
Head of Finance & Control

  
**IAN J. DONALD**  
Chief Executive

  
**SYED YAWAR ALI**  
Chairman

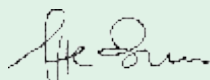


# Condensed Interim Statement of Comprehensive Income

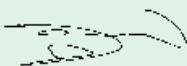
## For the Six Months Period Ended June 30, 2011 (Un-audited)

	<u>Six months ended</u>		<u>Three months ended</u>	
	<b>Jun. 30, 2011</b> <b>Rs'000</b>	<b>Jun. 30, 2010</b> <b>Rs'000</b>	<b>Jun. 30, 2011</b> <b>Rs'000</b>	<b>Jun. 30, 2010</b> <b>Rs'000</b>
<b>Profit after taxation</b>	2,630,747	1,970,491	1,137,284	978,133
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,630,747</b>	<b>1,970,491</b>	<b>1,137,284</b>	<b>978,133</b>

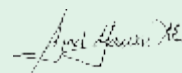
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**GIUSEPPE BONANNO**  
Head of Finance & Control



**IAN J. DONALD**  
Chief Executive



**SYED YAWAR ALI**  
Chairman





## Condensed Interim Cash Flow Statement For the Six Months Period Ended June 30, 2011 (Un-audited)

	Note	Jun. 30, 2011 Rs'000	Jun. 30, 2010 Rs'000
<b>Cash flow from operating activities</b>			
Cash (used in)/ generated from operations	11	(1,199,084)	2,673,188
Increase in long term loans and advances		(90,902)	(11,352)
Decrease in long term deposits		-	117
Increase in customer security deposits - interest free		16,527	16,190
Retirement and other benefits paid		(55,194)	(50,963)
Finance cost paid		(358,538)	(212,409)
Taxes paid		(1,044,752)	(750,317)
<b>Net cash (used in)/ generated from operating activities</b>		<b>(2,731,943)</b>	<b>1,664,454</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(2,149,348)	(713,478)
Sale proceeds of property, plant and equipment		44,928	25,554
<b>Net cash used in investing activities</b>		<b>(2,104,420)</b>	<b>(687,924)</b>
<b>Cash flow from financing activities</b>			
Payment of finance lease liabilities		(31,712)	(28,941)
Short term borrowing - secured		3,685,000	-
Dividend paid		(1,360,048)	(906,036)
<b>Net cash inflow/ (outflow) from financing activities</b>		<b>2,293,240</b>	<b>(934,977)</b>
Net (decrease)/ increase in cash and cash equivalents		(2,543,123)	41,553
Cash and cash equivalents at beginning of the period		(2,275,327)	(440,592)
Cash and cash equivalents at end of the period		(4,818,450)	(399,039)
<b>Cash and cash equivalents</b>			
Cash and bank balances		821,292	1,074,424
Running finance under mark-up arrangements – secured		(5,639,742)	(1,473,463)
		(4,818,450)	(399,039)

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

  
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Head of Finance & Control

  
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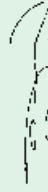
## Condensed Interim Statement of Changes in Equity For the Six Months Period Ended June 30, 2011 (Un-audited)

	Share capital	Share premium	General reserve	Accumulated profits	Total
Balance as at December 31, 2009	453,496	249,527	280,000	3,443,932	4,426,955
Final dividend for the year ended December 31, 2009 (Rs 20 per share)	-	-	-	(906,992)	(906,992)
Total comprehensive income for the period	-	-	-	1,970,491	1,970,491
Balance as at June 30, 2010	453,496	249,527	280,000	4,507,431	5,490,454
Interim dividend for the six months period ended June 30, 2010 (Rs. 20 per share)	-	-	-	(906,992)	(906,992)
Interim dividend for the nine months period ended September 30, 2010 (Rs. 25 per share)	-	-	-	(1,133,740)	(1,133,740)
Total comprehensive income for the period	-	-	-	2,132,151	2,132,151
Balance as at December 31, 2010	453,496	249,527	280,000	4,598,850	5,581,873
Final dividend for the year ended December, 31 2010 (Rs. 30 per share)	-	-	-	(1,360,488)	(1,360,488)
Total comprehensive income for the period	-	-	-	2,630,747	2,630,747
<b>Balance as at June 30, 2011</b>	<b>453,496</b>	<b>249,527</b>	<b>280,000</b>	<b>5,869,109</b>	<b>6,852,132</b>

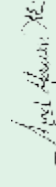
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**GIUSEPPE BONANNO**  
Head of Finance & Control



**IAN J. DONALD**  
Chief Executive



**SYED YAWAR ALI**  
Chairman

# Selected Notes to the Condensed Interim Financial Information For the Six Months Period Ended June 30, 2011 (Un-audited)

1. Nestlé Pakistan Limited ("the Company") is a public limited company incorporated in Pakistan and its shares are quoted on the Karachi and Lahore Stock Exchanges. The principal activity of the Company is manufacturing, purchase, processing and sale of food products (dairy, confectionery, culinary, coffee, beverages, infant nutrition and drinking water). Registered office of the Company is situated at Babar Ali Foundation Building, 308-Upper Mall, Lahore.
2. This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and is un-audited but subject to limited scope review by external auditors as required by Code of Corporate Governance. This has been presented in accordance with the requirements of International Accounting Standard "IAS-34 (Interim financial Reporting)".
3. This condensed interim financial information of the company for the six months period ended June 30, 2011 has been presented in accordance with the requirement of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
4. Accounting policies adopted for the preparation of the condensed interim financial information are same as those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2010.
5. The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended December 31, 2010.
6. **Long term loans and advances**  
This includes a long term advance of Rs 37.65 million paid by the Company for future supplies of milk from the educational dairy farm and training facility owned by Babar Ali Foundation (the Foundation). The Chairman of the Foundation is the Director of the Company.
7. **Short term borrowings from associated company – unsecured**  
This represents US\$ 25 million (2010: US\$ 25 million) loan from Nestlé Treasury Centre Middle East and Africa Limited, Dubai. Mark-up is payable semi annually at six months LIBOR plus 100 basis points.
8. **Long term finances**  
This represents US\$ 65 million (2010 : US\$ 65 million) loan from Nestlé Treasury Centre Middle East and Africa Limited, Dubai. US\$ 15 million is payable in December 2015 and the balance of US\$ 50 million is due in May 2016. Mark-up is payable semi annually at six months average LIBOR plus 150 basis points.
9. **Contingencies and commitments**
  - 9.1 There is no material contingency as at balance sheet date.
  - 9.2 Claims against the Company not acknowledged as debts amount to Rs. 5.179 million (December 31, 2010: Rs. 5.745 million).



	<b>Jun. 30, 2011 Rs'000</b>	<b>Dec. 31, 2010 Rs'000</b>
<b>9.3 Guarantees</b>		
Outstanding guarantees	192,826	194,401
Un-utilized portion of limit with banks	142,174	200,598
<b>9.4 Commitments in respect of capital expenditure</b>	<b>2,041,073</b>	<b>605,202</b>
<b>9.5 Letters of credit</b>		
Outstanding letters of credit	480,972	359,010
Un-utilized portion of limit with banks	3,142,028	2,217,090
<b>10. Tangible fixed assets</b>		
<b>10.1 Property, plant and equipment</b>		
Opening balance - Net book value	11,139,623	10,441,625
Additions during the period	2,900,206	2,133,812
	<b>14,039,829</b>	<b>12,575,437</b>
Book value of property, plant and equipment disposed off during the period	(68,800)	(151,561)
Depreciation charged during the period	(712,514)	(1,241,785)
Impairment charge	-	(42,468)
	<b>13,258,515</b>	<b>11,139,623</b>
<b>10.2 Assets subject to finance lease</b>		
Opening balance - Net book value	230,988	259,249
Depreciation charged during the period	(14,130)	(28,261)
	<b>216,858</b>	<b>230,988</b>



	Jun. 30, 2011 Rs'000	Jun. 30, 2010 Rs'000
<b>11. Cash generated from operations</b>		
Profit before taxation	3,670,718	2,732,785
Adjustment for non-cash charges and other items:		
Depreciation	726,644	656,165
Amortization of intangible assets	2,391	7,106
Loss on disposal of property, plant and equipment	23,872	58,263
Retirement and other benefits	74,209	59,663
Finance cost and exchange loss on foreign currency loan	510,538	354,249
Profit before working capital changes	5,008,372	3,868,231
Effect on cash flow due to working capital changes:		
Increase in current assets:		
Stores and spare	(111,361)	(43,525)
Stock in trade	(4,961,504)	(475,137)
Trade debts	(1,007,187)	(81,650)
Advances, deposits, prepayments and other receivables	(1,021,092)	(689,753)
Increase in current liabilities:		
Trade and other payables	893,688	95,022
	(6,207,456)	(1,195,043)
	(1,199,084)	2,673,188

## 12. Transactions with related parties

Related parties comprise of Nestlé S.A, its subsidiaries and associates, and other companies with common directors that of Nestlé Pakistan Limited with significant influence on these companies, employees retirement benefit funds and key employees. Significant transactions with related parties are summarized as follows:

	Jun. 30, 2011 Rs'000	Jun. 30, 2010 Rs'000
Associated companies:		
Royalty and technical assistance fee	892,915	692,307
Purchase of goods, services and rental	5,329,289	4,083,294
Sales	-	540
Interest on loan	70,590	71,961
Other related parties		
Contribution to staff retirement benefit plan	74,209	59,663
Donation	-	15,000

All transactions with related parties have been carried out on commercial terms and conditions.



### 13. Segment reporting:

Segment information is presented in respect of the Company's business. The primary format, business segment, is based on the Company's management reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated assets and liabilities include short term and long term borrowings, employees retirement benefits and other operating liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Company's operations comprise of the following main business segments:

- **Milk and nutrition products**

- **Beverages**

These segments comprise of following major types of products:

- **Milk and nutrition products**

Milk based products and cereals

- **Beverages**

Juices & water

13.1 Segment analysis for the six months ended June 30, 2011

	Milk & Nutrition Products	Beverages	Other Operations	Total
	Rs'000			
Sales				
External sales	27,850,824	4,818,371	272,338	32,941,533
Inter-segment sales	-	-	-	-
<b>Total revenue</b>	<b>27,850,824</b>	<b>4,818,371</b>	<b>272,338</b>	<b>32,941,533</b>
Depreciation and amortization	572,117	153,495	3,423	729,035
Profit before tax and unallocated expenses	4,103,588	508,501	(168,456)	4,443,633
Unallocated corporate expenses:				
Finance cost				(493,438)
Other operating expenses				(363,220)
Other operating income				83,743
Taxation				(1,039,971)
<b>Profit after taxation</b>				<b>2,630,747</b>



Segment analysis for the six months ended June 30, 2010

	Milk & Nutrition Products	Beverages	Other Operations	Total
	Rs'000			
Sales				
External sales	22,018,091	3,415,264	168,060	25,601,415
Inter-segment sales	-	-	-	-
<b>Total revenue</b>	<b>22,018,091</b>	<b>3,415,264</b>	<b>168,060</b>	<b>25,601,415</b>
Depreciation and amortization	533,079	127,050	3,142	663,271
Profit before tax and unallocated expenses	3,204,888	180,029	(47,801)	3,337,116
Unallocated corporate expenses:				
Finance cost				(236,349)
Other operating expenses				(414,974)
Other operating income				46,992
Taxation				(762,294)
<b>Profit after taxation</b>				<b>1,970,491</b>

13.2 Geographical segments

All segments of the Company are managed on nation-wide basis and operate manufacturing facilities and sales offices in Pakistan only.

14. **Date of authorization for issue**

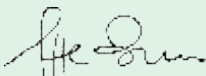
This condensed interim financial information was authorized for issue on August 03, 2011 by the Board of Directors.

15. **Dividend**

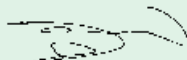
The Board of Directors in their meeting held on August 03, 2011 have proposed an interim cash dividend for the six months ended June 30, 2011 of Rs.Nil (2010 : Rs. 1,360.488 million). This financial information does not reflect this dividend.

16. **General**

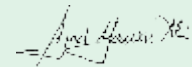
Figures have been rounded off to the nearest thousand of rupee.



**GIUSEPPE BONANNO**  
Head of Finance & Control



**IAN J. DONALD**  
Chief Executive



**SYED YAWAR ALI**  
Chairman



## COMPANY INFORMATION

### Board of Directors

Syed Yawar Ali	Chairman
Ian J. Donald	Managing Director
Fritz Van Dijk	Director
Giuseppe Bonnano	Director
Pierre Schaufelberger	Director
Syed Babar Ali	Director
Syed Hyder Ali	Director

### Company Secretary

Ali Sadozai

### Management

Arsalan Khan	Business Manager-Beverages
Ali Sadozai	Head of Legal Affairs
Usman Iqbal Bhatti	Country Business Manager-Water
Ian J. Donald	Managing Director
Ifzal Akhtar	Head of Quality Assurance
Bill Stevenson	Head of Milk Collection and Agri-Services
Khurram Zia	Business Executive Manager-Ambient Dairy
Nauman Khan	Country Business Manager - Nestle Professional
Edouard Simond	Head of Technical
Giuseppe Bonanno	Head of Finance & Control
Samra Maqbool	Product Unit Manager-Culinary
Salman Nazir	Head of Supply Chain
Shaheen Sadiq	Head of Communications
Syed Fakhar Ahmed	Head of Corporate Affairs
Rizwan Yousaf	Country Business Manager-Nutrition
Michel Juillerat	Head of Human Resources
Zafar Hussain Shah	Head of Sales

### Registered & Corporate Office

308 – Upper Mall, Lahore – 54000, Pakistan.  
 PABX : (042) 111 637 853  
 Fax : (042) 35789303 - 4

### Corporate Office Annex

304 – Upper Mall, Lahore – 54000, Pakistan.  
 309 – Upper Mall, Lahore – 54000, Pakistan.  
 Park Lane Tower  
 2nd Floor, 172 – Tufail Road,  
 Lahore Cantt., Pakistan.  
 PABX : (042) 36099300





## Factories

### Sheikhupura

29th Kilometer, Lahore – Sheikhupura Road  
Sheikhupura, Punjab, Pakistan.  
Phone: (056) 3406615 - 25

### Kabirwala

10th Kilometer, Khanewal - Kabirwala Road, Kabirwala  
District Khanewal, Punjab, Pakistan.  
Phone: (065) 111 637 853 Fax: (065) 2411432

### Karachi

Plot No. A – 23, North Western Industrial Zone,  
Port Qasim, Karachi, Pakistan.  
Phone: (021) 34720151-4

### Islamabad

Plot No. 32, Sector (I-10/3), Industrial Area,  
Islamabad, Pakistan.  
Phone: (051) 4445997

## Auditors

KPMG Taseer Hadi & Co. (Chartered Accountants)

## Share Registrar / Transfer Agent

Gorsi Associates (Pvt.) Limited.  
2nd Floor, 202 – Sufi Chamber, Link McLeod Road, Lahore  
Cell: 0346-4479601 , 0324-4460109 Fax: 042-37230865

## Legal Advisor

Chima & Ibrahim (Advocates)

## Bankers

Faysal Bank Limited  
Allied Bank Limited  
Citibank N.A.  
Deutsche Bank A.G.  
Habib Bank Ltd.  
MCB Bank Ltd.  
Standard Chartered Bank (Pakistan) Ltd.  
United Bank Limited  
National Bank of Pakistan Ltd.  
Barclays Bank PLC, Pakistan  
Bank Al Habib Ltd.  
The Hongkong and Shanghai Bank Corporation Limited  
Summit Bank Ltd.



[www.nestle.pk](http://www.nestle.pk)



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