

Report for the half year ended
June 30, 2014



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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 the half year report along with the reviewed condensed interim financial information of the company for the six months period ended June 30, 2014.

During the first half of 2014, the sociopolitical situation of the country remained unchanged and the difficult law and order conditions have not improved. The continuing energy crisis has put more pressure on the consumer. Overall, the purchasing power has been adversely impacted.

Despite all these challenges, we are pleased to report a growth in top line by 18.6% way ahead of GDP of the Country, fuelled by strong volume growth of 12.8%.

The financial performance for the six months period is summarized below:

	Jan - Jun 2014 PKR Million	Jan - Jun 2013 PKR Million	Change %
Sales	50,331	42,428	+ 18.6%
Gross Profit	14,830	13,219	+12.2%
% of sales	29.5%	31.2%	
Operating Profit	7,708	6,293	+ 22.5%
% of sales	15.3%	14.8%	
Net Profit after tax	4,639	3,493	+32.8%
% of sales	9.2%	8.2%	
Earnings per share	102.29	77.02	+32.8%

Sales:

The sales revenue exceeded PKR 50 billion registering growth of +18.6% compared to same period last year. Our export sales during the period stood at PKR 3.1 billion.

Gross Profit:

Our gross margins decreased by 170 bps compared to the same period last year mainly due to higher input cost of

commodities, especially fresh milk and higher repair & maintenance costs.

Operating Profit:

The operating profit reached PKR 7.7 billion registering a growth of +22.5% vs. same period last year, this was achieved through effective cost management.

Net Profit after tax:

Our net profit after tax increased by 100 bps reaching to PKR 4.6 billion, registering a growth of 32.8% vs. same period last year.

Future Outlook:

Despite the challenges being faced, we continue to have an optimistic outlook for the business and will continue to drive sustainable profitable growth and enhance the quality of life for Pakistanis by delivering Nutrition, Health & Wellness products.

For and on behalf
of the Board of Directors



MAGDI BATATO
Chief Executive

Lahore: August 25, 2014



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

Introduction

We have reviewed the accompanying condensed interim balance sheet of Nestlé Pakistan Limited ("the Company") as at 30 June 2014 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 and notes to the accounts for the six month period then ended (here-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 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the three months period ended 30 June 2014 and 30 June 2013 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 25, 2014


KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

Condensed Interim Balance Sheet As at June 30, 2014 (Un-audited)

	Notes	Jun. 30, 2014 (Un-audited) Rs'000	Dec. 31, 2013 (Audited) Rs'000
Tangible fixed assets			
Property, plant and equipment	6	30,895,795	31,467,872
Capital work-in-progress		1,541,100	2,351,556
		32,436,895	33,819,428
Intangible assets			
Goodwill		-	2,392
Long term loans and advances	7	167,546	167,546
Long term deposits and prepayments		317,695	292,304
Current assets		58,803	71,368
Stores and spares		913,055	1,273,538
Stock in trade		11,685,573	7,925,132
Trade debts		506,343	346,041
Current portion of long term loans and advances		59,329	55,784
Advances, deposits, prepayments and other receivables		7,641,018	7,615,923
Cash and bank balances		1,112,279	720,065
		21,917,597	17,936,483
Current liabilities			
Current portion of non current liabilities		9,286,365	4,831,840
Short term borrowings – secured		2,000,000	-
Short term running finance under mark-up arrangements - secured		3,806,099	3,356,591
Customer security deposits – interest free		199,309	181,977
Trade and other payables		10,080,950	9,366,805
Interest and mark-up accrued		283,980	263,776
		25,656,703	18,000,989
Net working capital		(3,739,106)	(64,506)
Total capital employed		29,241,833	34,288,532
Long term and deferred liabilities			
Long term finances	4	11,202,693	17,464,812
Deferred taxation		4,040,182	4,102,160
Retirement benefits		902,017	862,403
		16,144,892	22,429,375
Contingencies and commitments	5		
Net assets		13,096,941	11,859,157



	Jun. 30, 2014 (Un-audited) Rs'000	Dec. 31, 2013 (Audited) Rs'000
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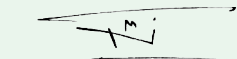
Financed by:
Share capital and reserves

Authorized capital 75,000,000 (2013: 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	12,113,918	10,876,134
	<u>13,096,941</u>	<u>11,859,157</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



JOHN MICHAEL DAVIS
Head of Finance & Control



MAGDI BATATO
Chief Executive



SYED YAWAR ALI
Chairman



Condensed Interim Profit and Loss Account For the Six Months Period Ended June 30, 2014 (Un-audited)

	<u>Six months ended</u>		<u>Three months ended</u>	
	Jun. 30, 2014 Rs'000	Jun. 30, 2013 Rs'000	Jun. 30, 2014 Rs'000	Jun. 30, 2013 Rs'000
Sales - net	50,331,497	42,428,430	26,327,944	22,001,427
Cost of goods sold	(35,501,287)	(29,208,939)	(18,578,122)	(15,241,241)
Gross profit	14,830,210	13,219,491	7,749,822	6,760,186
Distribution and selling expenses	(6,065,619)	(5,962,875)	(3,336,030)	(3,342,521)
Administration expenses	(1,056,842)	(963,423)	(502,832)	(472,845)
	(7,122,461)	(6,926,298)	(3,838,862)	(3,815,366)
Operating profit	7,707,749	6,293,193	3,910,960	2,944,820
Finance cost	(1,215,647)	(1,025,973)	(632,457)	(613,229)
Other operating expenses	(590,850)	(596,862)	(312,151)	(202,237)
	(1,806,497)	(1,622,835)	(944,608)	(815,466)
Other income	535,359	106,708	121,194	56,987
Profit before taxation	6,436,611	4,777,066	3,087,546	2,186,341
Taxation	(1,797,608)	(1,284,196)	(527,071)	(585,582)
Profit after taxation	4,639,003	3,492,870	2,560,475	1,600,759
Earnings per share – basic and diluted (Rupees)	102.29	77.02	56.46	35.30

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



JOHN MICHAEL DAVIS
Head of Finance & Control



MAGDI BATATO
Chief Executive



SYED YAWAR ALI
Chairman



Condensed Interim Statement of Comprehensive Income

For the Six Months Period Ended June 30, 2014


(Un-audited)

	<u>Six months ended</u>		<u>Three months ended</u>	
	Jun. 30, 2014 Rs'000	Jun. 30, 2013 Rs'000	Jun. 30, 2014 Rs'000	Jun. 30, 2013 Rs'000
Profit after taxation	4,639,003	3,492,870	2,560,475	1,600,759
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,639,003	3,492,870	2,560,475	1,600,759

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



JOHN MICHAEL DAVIS
Head of Finance & Control



MAGDI BATATO
Chief Executive



SYED YAWAR ALI
Chairman



Condensed Interim Cash Flow Statement For the Six Months Period Ended June 30, 2014 (Un-audited)

	Note	Jun. 30, 2014 Rs'000	Jun. 30, 2013 Rs'000
Cash flow from operating activities			
Cash generated from operations	8	5,833,411	1,031,398
Increase in long term loans and advances		(28,936)	(43,881)
Decrease in long term deposits and prepayments		12,565	4,776
Retirement and other benefits paid		(113,954)	(64,186)
Finance cost paid		(1,195,443)	(879,693)
Taxes paid		(1,453,763)	(752,181)
Net cash generated from / (used in) operating activities		3,053,880	(703,767)
Cash flow from investing activities			
Fixed capital expenditure		(426,388)	(1,641,936)
Sale proceeds of property, plant and equipment		95,597	29,999
Net cash used in investing activities		(330,791)	(1,611,937)
Cash flow from financing activities			
(Repayment of) / Proceeds from long term finances		(1,378,237)	1,401,802
Payment of finance lease liabilities		-	(13,630)
Proceeds from short term borrowing - secured		2,000,000	3,942,559
Dividend paid		(3,402,146)	(3,174,758)
Net cash (used in) / generated from financing activities		(2,780,383)	2,155,973
Net decrease in cash and cash equivalents		(57,294)	(159,731)
Cash and cash equivalents at beginning of the period		(2,636,526)	(5,176,543)
Cash and cash equivalents at end of the period		(2,693,820)	(5,336,274)
Cash and cash equivalents			
Cash and bank balances		1,112,279	1,310,763
Short term running finance under mark-up arrangements – secured		(3,806,099)	(6,647,037)
		(2,693,820)	(5,336,274)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



JOHN MICHAEL DAVIS
Head of Finance & Control



MAGDI BATATO
Chief Executive



SYED YAWAR ALI
Chairman



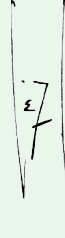
Condensed Interim Statement of Changes in Equity For the Six Months Period Ended June 30, 2014 (Un-audited)

	Share capital	Share premium	General reserve	Accumulated profits	Total
	(Rs'000)				
Balance as at December 31, 2012	453,496	249,527	280,000	10,577,241	11,560,264
Final dividend for the year ended December 31, 2012 (Rs 70 per share)	-	-	-	(3,174,471)	(3,174,471)
Total comprehensive income for the period	-	-	-	3,492,870	3,492,870
Balance as at June 30, 2013	453,496	249,527	280,000	10,895,640	11,878,663
Interim dividend for the nine months period ended September 30, 2013 (Rs. 50 per share)	-	-	-	(2,267,474)	(2,267,474)
Total comprehensive income for the period	-	-	-	2,247,968	2,247,968
Balance as at December 31, 2013	453,496	249,527	280,000	10,876,134	11,859,157
Final dividend for the year ended December 31, 2013 (Rs. 75 per share)	-	-	-	(3,401,219)	(3,401,219)
Total comprehensive income for the period	-	-	-	4,639,003	4,639,003
Balance as at June 30, 2014	453,496	249,527	280,000	12,113,918	13,096,941

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



JOHN MICHAEL DAVIS
Head of Finance & Control



MAGDI BATATO
Chief Executive



SYED YAWAR ALI
Chairman

Notes to the Condensed Interim Financial Information

For the Six Months Period Ended June 30, 2014 (Un-audited)

1. Legal status and nature of business

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 including imported 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. Basis of preparation

2.1 Statement of compliance

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)".

This condensed interim financial information of the Company for the six months period ended June 30, 2014 has been prepared 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.

2.2 Judgements and estimates

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, 2013.

3. Significant accounting policies

Except as described below, the accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements for the year ended December 31, 2013.

The Company has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 January 2014, as mentioned in the financial statements for the year ended 31 December 2013.

There is no significant impact of such changes on this condensed interim financial information of the Company.



4. Long term finances

Long term finances utilized under markup arrangements:

Related party - unsecured

Associated company - foreign currency	4.1	5,058,375	6,838,325
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From banking companies - secured

15,430,683	15,458,327
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Less: Current maturity

Associated company - foreign currency

(2,714,250)	(2,893,138)
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From banking companies - secured

(6,572,115)	(1,938,702)
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(9,286,365)	(4,831,840)
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11,202,693	17,464,812
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4.1 This represents outstanding amount of US\$ 51.25 million unsecured loans obtained from Nestlé Treasury Centre Middle East and Africa Limited, Dubai - a related party. As per the original loan agreements, the repayments of US\$ 15 million and US\$ 50 million were to be made on December 27, 2015 and May 30, 2016, respectively. Under the revised terms, duly authorized by the State Bank of Pakistan, US\$ 15 million is payable in 8 equal quarterly instalments amounting to US\$ 1.875 million each, starting from March 2014 and ending on December 2015 and US\$ 50 million is payable in 10 equal quarterly instalments amounting to US\$ 5 million each, starting from March 2014 and ending on May 2016. Mark-up is also payable along with new principal repayment schedule (Quarterly) at 6 months LIBOR plus 150 basis points. The outstanding balance as at June 30, 2014 has been converted into rupees at the exchange rate prevailing at the balance sheet date.

5. Contingencies and commitments

5.1 There is no material contingency as at balance sheet date.

Jun. 30,	Dec. 31,
2014	2013
Rs'000	Rs'000

5.2 Guarantees

Outstanding guarantees	242,766	160,500
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Un-utilized portion of limit with banks	132,234	234,500
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5.3 Commitments in respect of capital expenditure	1,626,749	412,710
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5.4 Letters of credit

Outstanding letters of credit	1,809,101	1,390,607
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Un-utilized portion of limit with banks	3,763,899	4,532,393
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**Jun. 30,
2014
Rs'000**

**Dec. 31,
2013
Rs'000**

6. Property, plant and equipment

Opening balance - Net book value	31,467,872	21,970,957
Additions during the period	1,236,844	12,907,696
	32,704,716	34,878,653
Book value of property, plant and equipment disposed off during the period	(201,606)	(340,319)
Depreciation charged during the period	(1,607,315)	(3,001,633)
Impairment charge	-	(68,829)
Closing balance - Net book value	30,895,795	31,467,872

7. Long term loans and advances

This includes long term interest free car loan given to Chief Executive of the Company amounting to Rs 1.59 million. The loan has been approved by the Board of Directors of the Company and SECP.

**Jun. 30,
2014
Rs'000**

**Jun. 30,
2013
Rs'000**

8. Cash generated from operations

Profit before taxation	6,436,611	4,777,066
Adjustment for non-cash charges and other items:		
Depreciation	1,607,315	1,399,479
Amortization of intangible assets	2,392	2,392
Provision for obsolete stores and spares	412,885	136,724
Loss on disposal of property, plant and equipment	106,009	45,934
Loss on foreign exchange contract	31,414	1,333
Retirement and other benefits	153,568	105,403
Finance cost and exchange gain on foreign currency loan - net	786,290	1,154,640
Profit before working capital changes	9,536,484	7,622,971
Effect on cash flow due to working capital changes:		
Increase in current assets:		
Stores and spare	(52,402)	(141,623)
Stock in trade	(3,760,441)	(5,034,541)
Trade debts	(160,302)	(1,217,321)
Advances, deposits, prepayments and other receivables	(430,918)	(715,578)
Increase in current liabilities:		
Trade and other payables	683,658	502,521
Customer security deposits - interest free	17,332	14,969
	(3,703,073)	(6,591,573)
	5,833,411	1,031,398



9. Transactions with related parties

Related parties comprise of Nestlé S.A (holding company), its subsidiaries and associates, and other companies with common directors that of Nestlé Pakistan Limited, employees retirement benefit funds and key management personnel. Significant transactions with related parties are summarized as follows:

	Jun. 30, 2014 Rs'000	Jun. 30, 2013 Rs'000
Associated companies:		
Royalty and technical assistance fee	1,354,276	1,147,064
Purchase of goods, services and rental	6,395,468	6,745,838
Interest on foreign currency loan	49,329	64,915
Other related parties		
Contribution to staff retirement benefit plan	123,685	105,403
Remuneration to key management personnel	1,434,986	1,147,989

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

10. 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



10.1 Segment analysis for the six months period ended June 30, 2014

	Milk & Nutrition Products	Beverages	Other Operations	Total
	Rs'000			
Sales				
External sales	39,458,229	10,485,160	388,108	50,331,497
Inter-segment sales	-	-	-	-
Total revenue	39,458,229	10,485,160	388,108	50,331,497
Depreciation and amortization	1,145,141	408,885	55,680	1,609,706
Profit before tax and unallocated expenses	6,389,164	1,515,485	(196,900)	7,707,749
Unallocated corporate expenses:				
Finance cost				(1,215,647)
Other expenses				(590,850)
Other income				535,359
Taxation				(1,797,608)
Profit after taxation				4,639,003

Segment analysis for the six months period ended June 30, 2013

	Milk & Nutrition Products	Beverages	Other Operations	Total
	Rs'000			
Sales				
External sales	33,062,720	8,991,631	374,079	42,428,430
Inter-segment sales	-	-	-	-
Total revenue	33,062,720	8,991,631	374,079	42,428,430
Depreciation and amortization	943,116	410,288	48,466	1,401,870
Profit before tax and unallocated expenses	5,547,108	1,157,994	(411,909)	6,293,193
Unallocated corporate expenses:				
Finance cost				(1,025,973)
Other expenses				(596,862)
Other income				106,708
Taxation				(1,284,196)
Profit after taxation				3,492,870



Reportable segment assets and liabilities

	Milk & Nutrition Products	Beverages	Other Operations	Total
	Rs'000			
As at June 30, 2014				
Segment assets	33,259,116	11,320,305	962,449	45,541,870
Unallocated assets				9,356,666
Total assets				54,898,536
Segment liabilities	8,201,039	2,378,555	80,665	10,660,259
Unallocated liabilities				31,141,336
Total liabilities				41,801,595
As at December 31, 2013				
Segment assets	30,387,249	11,980,192	974,638	43,342,079
Unallocated assets				8,947,442
Total assets				52,289,521
Segment liabilities	9,487,099	1,913,530	86,854	11,487,483
Unallocated liabilities				28,942,881
Total liabilities				40,430,364

10.2 Geographical segments

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

11. Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended December 31, 2013.

12. Date of authorization for issue

This un-audited condensed interim financial information was authorized for issue on August 25, 2014 by the Board of Directors.

13. Dividend

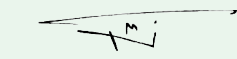
The Board of Directors in their meeting held on August 25, 2014 have proposed an interim cash dividend for the six months ended 30 June 2014 of Rs. 30 per share, amounting to Rs. 1,360.488 million (2013 : Rs. Nil). This financial information does not reflect this dividend.

14. General

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



JOHN MICHAEL DAVIS
Head of Finance & Control



MAGDI BATATO
Chief Executive



SYED YAWAR ALI
Chairman

COMPANY INFORMATION

Board of Directors

Syed Yawar Ali	Chairman
Mr. Magdi Batato	Managing Director
Syed Babar Ali	Director
Syed Hyder Ali	Director
Mr. Osman Khalid Waheed	Director
Mr. John Davis	Director
Mr. Pierre Schaufelberger	Director
Mr. Naveed A. Khan	Director
Mr. Faïçal Krichane	Director

Company Secretary

Ali Sadozai

Management

Abdullah Jawaïd	Business Manager Chilled Dairy
Ali Sadozai	Head of Legal Affairs & Company Secretary
Arsalan Khan	Head of Sales
Asim Rifat	CBM, Maternal & Infant Nutrition
Babar Khan	Business Manager, Beverages
Faisal Akhtar Rana	Business Manager, Coffee, Milk Modifiers & Cereals
John Davis	Head of Finance and Control
Magdi Batato	Managing Director
Nadia Omer	Head of Nestlé Continuous Excellence
Nadji Rekhif	Business Manager, Culinary & Food
Nauman Khan	CBM, Nestlé Professional
Naveed Khan	Head of Technical
Roland Stieger	Business Executive Manager, Ambient Dairy
Rustem Oguz	Head of Supply Chain
Samra Maqbool	Head of Communication & Marketing Services
Shahzad Umar	Head of Human Resource
Waqar Ahmad Sheikh	Head of Corporate Affairs

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.
309-A – Upper Mall, Lahore – 54000, Pakistan.



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

Allied Bank Limited
Barclays Bank PLC, Pakistan
Citibank N.A.
Deutsche Bank A.G.
Faysal Bank Limited
Habib Bank Ltd.
KASB Bank Ltd
MCB Bank Ltd.
Meezan Bank
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