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## Directors' Report to the Shareholders

The Directors of the Company are pleased to submit the third quarter report along with the condensed interim financial information of the Company for the nine months period ended September 30, 2016.

Pakistan economy is showing positive signs on back of stable currency and improved security situation coupled with continued low inflation but we are still operating in a volatile environment which results in regular disruption to the business.

We are pleased to report the following results, delivering good top line growth and improved profitability.

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

	Jan – Sep 2016 PKR Million	Jan – Sep 2015 PKR Million	Change
Sales	84,357	77,197	+ 9.3%
Gross Profit	31,051	26,463	+17.3%
% of sales	36.8%	34.3%	
Operating Profit	16,015	13,658	+ 17.3%
% of sales	19.0%	17.7%	
Net Profit after tax	9,817	7,682	+ 27.8%
% of sales	11.6%	10.0%	
Earnings per share	216.47	169.41	+ 27.8%

### Sales:

The sales revenue grew by PKR 7.2 billion, yielded a growth of +9.3% largely driven by volume. Our export sales during the period stood at PKR 3.6 billion.

### Gross Profit:

We delivered a Gross Margin of 36.8% (+253bps) owing to improved product mix, favorable input costs and relatively stable Pak Rupee.

### Operating Profit:

We delivered an Operating Profit of 19.0%

(+129bps). This was achieved through improved gross margin and effective cost management.

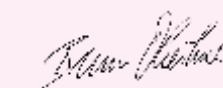
### Net Profit after tax:

Our Net Profit After Tax stood at PKR 9.8 billion, registering a strong growth of 27.8%.

### Future Outlook:

We continue to have a cautiously optimistic outlook for the business and our focus remains on driving sustainable profitable growth with healthy stock levels and freshness of products in trade.

For and on behalf  
of the Board of Directors



BRUNO BORIS OLIERHOEK  
Chief Executive

Lahore: October 20, 2016



## Condensed Interim Balance Sheet As at September 30, 2016 (Un-audited)

	Note	(Un-audited) Sep. 30, 2016	(Audited) Dec. 31, 2015
<b>Non-current assets</b>			
Property, plant and equipment	4	28,137,170	29,996,095
Capital work-in-progress		1,035,038	882,230
<b>Intangible assets</b>		33,617	39,668
Long term loans and advances	5	283,159	276,199
Long term deposits and prepayments		43,603	43,674
		<b>29,532,587</b>	<b>31,237,866</b>
<b>Current assets</b>			
Stores and spares		1,214,177	1,262,789
Stock in trade		12,896,525	9,474,681
Trade debts		857,828	314,836
Current portion of long term loans and advances		99,833	98,775
Sales tax refundable - net		5,735,703	5,796,612
Advances, deposits, prepayments and other receivables		983,008	828,638
Cash and bank balances	6	245,909	253,267
		<b>22,032,983</b>	<b>18,029,598</b>
<b>Current liabilities</b>			
Current portion of long term finances		-	1,047,750
Short term borrowings - secured		1,713,920	3,000,000
Short term running finance under mark-up arrangements - secured	7	874,117	2,461,648
Customer security deposits - interest free	8	237,406	221,305
Income tax - net		2,116,011	1,576,345
Trade and other payables		20,053,988	16,752,543
Interest and mark-up accrued		165,793	83,521
		<b>25,161,235</b>	<b>25,143,112</b>
<b>Net working capital</b>		<b>(3,128,252)</b>	<b>(7,113,514)</b>
<b>Total capital employed</b>		<b>26,404,335</b>	<b>24,124,352</b>
<b>Long term and deferred liabilities</b>			
Long term finances - secured	9	8,000,000	8,000,000
Deferred taxation		1,901,894	2,271,523
Retirement benefits		1,308,926	1,215,067
		<b>11,210,820</b>	<b>11,486,590</b>
<b>Contingencies and commitments</b>			
<b>Net assets</b>	10	<b>15,193,515</b>	<b>12,637,762</b>

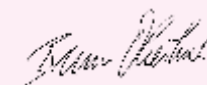
### Financed by: Share capital and reserves

	(Un-audited) Sep. 30, 2016	(Audited) Dec. 31, 2015
Authorized capital 75,000,000 (December 31, 2015: 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
Hedging reserve	(2,254)	2,728
Accumulated profit	14,212,746	11,652,011
	<b>15,193,515</b>	<b>12,637,762</b>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



**JOHN MICHAEL DAVIS**  
Head of Finance & Control



**BRUNO BORIS OLIERHOEK**  
Chief Executive



**SYED YAWAR ALI**  
Chairman



## Condensed Interim Profit and Loss Account For the nine months period ended September 30, 2016 (Un-audited)

	Note	Nine months ended		Three months ended	
		Sep. 30, 2016	Sep. 30, 2015	Sep. 30, 2016	Sep. 30, 2015
(Rupees in thousand)					
Sales - net		84,356,909	77,197,031	28,060,433	23,971,478
Cost of goods sold		(53,306,009)	(50,733,958)	(18,066,623)	(16,164,239)
<b>Gross profit</b>		<b>31,050,900</b>	<b>26,463,073</b>	<b>9,993,810</b>	<b>7,807,239</b>
Distribution and selling expenses		(12,874,557)	(11,038,706)	(3,980,435)	(3,448,805)
Administration expenses		(2,161,587)	(1,766,159)	(783,079)	(615,973)
		(15,036,144)	(12,804,865)	(4,763,514)	(4,064,778)
<b>Operating profit</b>		<b>16,014,756</b>	<b>13,658,208</b>	<b>5,230,296</b>	<b>3,742,461</b>
Finance cost	11	(877,110)	(1,432,421)	(277,656)	(427,064)
Other operating expenses		(1,177,678)	(1,785,293)	(378,143)	(1,101,965)
		(2,054,788)	(3,217,714)	(655,799)	(1,529,029)
Other income	12	326,034	124,488	30,213	14,477
<b>Profit before taxation</b>		<b>14,286,002</b>	<b>10,564,982</b>	<b>4,604,710</b>	<b>2,227,909</b>
Taxation		(4,469,333)	(2,882,502)	(1,208,732)	(750,713)
<b>Profit after taxation</b>		<b>9,816,669</b>	<b>7,682,480</b>	<b>3,395,978</b>	<b>1,477,196</b>
Earnings per share – basic and diluted (Rupees)		216.47	169.41	74.88	32.57

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**JOHN MICHAEL DAVIS**  
Head of Finance & Control

**BRUNO BORIS OLIERHOEK**  
Chief Executive

**SYED YAWAR ALI**  
Chairman



## Condensed Interim Statement of Comprehensive Income For the nine months period ended September 30, 2016 (Un-audited)

	Nine months ended		Three months ended	
	Sep. 30, 2016	Sep. 30, 2015	Sep. 30, 2016	Sep. 30, 2015
(Rupees in thousand)				
<b>Profit after taxation</b>	<b>9,816,669</b>	<b>7,682,480</b>	<b>3,395,978</b>	<b>1,477,196</b>
<b>Other comprehensive (loss) / income:</b> <i>Items that are or may be classified subsequently to profit or loss:</i>				
Cash flow hedges - effective portion of changes in fair value	(7,090)	20,005	12,860	710
Related tax	2,108	(7,002)	(3,619)	(249)
	(4,982)	13,003	9,241	461
<b>Total comprehensive income for the period</b>	<b>9,811,687</b>	<b>7,695,483</b>	<b>3,405,219</b>	<b>1,477,657</b>

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Chairman



## Condensed Interim Cash Flow Statement For the nine months period ended September 30, 2016 (Un-audited)

	Note	Sep. 30, 2016	Sep. 30, 2015
(Rupees in thousand)			
<b>Cash flow from operating activities</b>			
Cash generated from operations	13	17,415,192	11,646,361
(Increase) / decrease in long term loans and advances		(8,018)	29,560
Decrease in long term deposits and prepayments		71	9,105
Increase / (decrease) in customer security deposits - interest free		16,100	(2,318)
Sales tax refundable - net		60,909	300,856
Retirement and other benefits paid		(284,120)	(215,165)
Receipt from / (payments to) workers' profit participation fund		3,311	(429)
Finance cost paid		(794,839)	(1,306,148)
Income taxes paid		(4,297,189)	(2,152,616)
<b>Net cash generated from operating activities</b>		<b>12,111,417</b>	<b>8,309,206</b>
<b>Cash flow from investing activities</b>			
Fixed capital expenditure		(1,409,822)	(1,084,081)
Sale proceeds of property, plant and equipment		454,477	298,482
<b>Net cash used in investing activities</b>		<b>(955,345)</b>	<b>(785,599)</b>
<b>Cash flow from financing activities</b>			
Repayment of long term finances		(1,047,750)	(2,426,808)
Short term borrowings - secured - net		(1,286,080)	470,807
Dividend paid		(7,242,069)	(6,238,248)
<b>Net cash used in financing activities</b>		<b>(9,575,899)</b>	<b>(8,194,249)</b>
Net increase / (decrease) in cash and cash equivalents		1,580,173	(670,642)
Cash and cash equivalents at beginning of the period		(2,208,381)	(2,708,403)
Cash and cash equivalents at end of the period	14	(628,208)	(3,379,045)

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

  
**JOHN MICHAEL DAVIS**  
Head of Finance & Control

  
**BRUNO BORIS OLIERHOEK**  
Chief Executive

  
**SYED YAWAR ALI**  
Chairman



## Condensed Interim Statement of Changes in Equity For the nine months period ended September 30, 2016 (Un-audited)

	Capital Reserves			Revenue Reserves		Total
	Share capital	Share premium	Hedging reserve	General reserve	Accumulated profits	
Balance as at December 31, 2014 (audited)	453,496	249,527	(13,999)	280,000	11,658,601	12,627,625
Total comprehensive income for the period:					7,682,480	7,682,480
Profit after tax	-	-	13,003	-	-	13,003
Cashflow hedges - effective portion of changes in fair value-net	-	-	13,003	-	7,682,480	7,695,483
Transactions with owners of the Company, recognized directly in equity:					(4,081,463)	(4,081,462)
Final dividend for the year ended December 31, 2014 (Rs. 90 per share)	-	-	-	-	(2,267,479)	(2,267,480)
Interim dividend for the six months period ended June 30, 2015 (Rs. 50 per share)	-	-	-	-	(6,348,942)	(6,348,942)
Balance as at September 30, 2015 (un-audited)	453,496	249,527	(996)	280,000	12,992,139	13,974,166
Total comprehensive income for the period:					1,078,450	1,078,450
Profit after tax	-	-	3,724	-	-	3,724
Cashflow hedges - effective portion of changes in fair value-net	-	-	-	-	(151,099)	(151,099)
Remeasurement loss on employee retirement benefits - net	-	-	3,724	-	927,351	931,075

	Capital Reserves			Revenue Reserves		Total
	Share capital	Share premium	Hedging reserve	General reserve	Accumulated profits	

(Rupees in thousand)

Transactions with owners of the Company, recognized directly in equity:

Interim dividend for the nine months period ended September 30, 2015 (Rs. 50 per share)

(2,267,479)

-

-

-

Balance as at December 31, 2015 (audited)

453,496 249,527 2,728 280,000 11,652,011 12,637,762

Total comprehensive income for the period:

Profit after tax

Cashflow hedges - effective portion of changes in fair value-net

-

-

(4,982)

-

9,816,669

9,816,669 (4,982)

Transactions with owners of the Company, recognized directly in equity:

Final dividend for the year ended

December 31, 2015 (Rs. 90 per share)

Interim dividend for the six months period ended

June 30, 2016 (Rs. 70 per share)

-

-

-

-

(4,081,463)

(4,081,463) (3,174,471)

453,496 249,527 (2,254) 280,000 14,212,746 15,193,515

Balance as at September 30, 2016 (un-audited)

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**JOHN MICHAEL DAVIS**  
Head of Finance & Control

**BRUNO BORIS OLIERHOECK**  
Chief Executive

**SYED YAWAR ALI**  
Chairman



## Notes to the Condensed Interim Financial Information

### For the nine months period ended September 30, 2016 (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 Pakistan Stock Exchange. The principal activity of the Company is manufacturing, purchase, processing and sale of food and beverages 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.

This condensed interim financial information of the Company for the nine months period ended September 30, 2016 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.

This condensed interim financial information does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2015. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last financial statements.

##### 2.2 Judgments and estimates

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions for 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, 2015.

#### 3. Significant accounting policies

3.1 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, 2015.

3.2 There is no significant impact of new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 01, 2016, as mentioned in the financial statements for the year ended December 31, 2015.



	Note	(Un-audited) Sep. 30, 2016 (Rupees in thousand)	(Audited) Dec. 31, 2015
<b>4. Property, plant and equipment</b>			
Opening balance - net book value		29,996,095	30,550,199
Additions during the period / year		1,257,013	3,509,246
		<b>31,253,108</b>	<b>34,059,445</b>
Book value of property, plant and equipment disposed / scrapped during the period / year		(351,170)	(291,716)
Depreciation charged during the period / year		(2,610,472)	(3,426,930)
Impairment reversal / (charge) for the period / year		122,639	(344,704)
Fixed assets charged off		(276,935)	-
Closing balance - net book value		<b>28,137,170</b>	<b>29,996,095</b>

**5. Long term loans and advances**

Loans to employees - interest free		379,702	371,684
Loans to suppliers - interest free	5.1	3,290	3,290
		<b>382,992</b>	<b>374,974</b>
Less: current portion shown under current assets		(99,833)	(98,775)
		<b>283,159</b>	<b>276,199</b>

5.1 This loan is given under non-shariah based arrangement.

**6. Cash and bank balances**

Current accounts		7,401	28,798
Savings accounts	6.1	234,793	220,771
		<b>242,194</b>	<b>249,569</b>
Cash in hand		3,715	3,698
		<b>245,909</b>	<b>253,267</b>

6.1 All savings accounts have been maintained under non-shariah based arrangement.

**7. Short term running finance under markup arrangements - secured**

These include outstanding balance of running Musharika facility amounting to Rs. 311.4 million (December 31, 2015: Rs. 1,701.28 million) having a limit of Rs. 4,000 million (December 31, 2015: Rs. 4,000 million). All other terms and conditions applicable on this facility are same as those disclosed in the annual financial statements for the year ended December 31, 2015.



**8. Customer security deposits - interest free**

These deposits have been kept in a separate bank account under non-shariah based arrangement.

**9. Long term finances - secured**

These include diminishing Musharaka facility amounting to Rs. 2,000 million (December 31, 2015: Rs. 2,000 million) obtained under a shariah based arrangement. All other terms and conditions applicable on this facility are same as those disclosed in the annual financial statements for the year ended December 31, 2015.

**10. Contingencies and commitments**

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

	(Un-audited) Sep. 30, 2016 (Rupees in thousand)	(Audited) Dec. 31, 2015
<b>10.2 Guarantees</b>		
Outstanding guarantees	262,310	210,498
Un-utilized portion of limits with banks	375,690	264,502

**10.3 Commitments**

10.3.1 The amount of future payments under Ijarah and the period in which these payments will become due are as follows:

	(Un-audited) Sep. 30, 2016 (Rupees in thousand)	(Audited) Dec. 31, 2015
<b>10.3.1 Commitments in respect of capital expenditure</b>		
Not later than one year	42,087	45,691
Later than one year but not later than five years	14,497	47,674
	<b>56,584</b>	<b>93,365</b>
10.3.2 Commitments in respect of capital expenditure	2,607,459	243,073
<b>10.4 Letters of credit</b>		
Outstanding letters of credit	3,069,458	1,381,813
Un-utilized portion of limits with banks	6,870,942	7,669,312



## 11. Finance cost

This includes markup on facilities availed under shariah based arrangements amounting to Rs. 162.5 million (September 30, 2015: Rs. 149.68 million).

(Un-audited) (Un-audited)  
Sep. 30, Sep. 30,  
2016 2015  
(Rupees in thousand)

## 12. Other income

	(Un-audited) Sep. 30, 2016	(Un-audited) Sep. 30, 2015
<i>Income from financial assets</i>		
Interest / markup on savings bank accounts	7,228	11,518
	<u>7,228</u>	<u>11,518</u>
<i>Income from non-financial assets</i>		
Profit on sale of fixed assets	103,307	11,684
Reversal of impairment on property, plant and equipment	122,639	-
Reversal of provision against advances	-	3,500
Realised exchange rate gain	150	14,897
Sale of scrap	92,710	82,889
	<u>318,806</u>	<u>112,970</u>
	<u>326,034</u>	<u>124,488</u>

(Un-audited) (Un-audited)  
Sep. 30, Sep. 30,  
2016 2015  
(Rupees in thousand)

## 13. Cash generated from operations

Profit before taxation	14,286,002	10,564,982
Adjustment for non-cash items:		
Depreciation on property, plant and equipment	2,610,472	2,552,943
Fixed assets charged off	276,935	-
Amortization of intangible assets	6,051	-
Provision for stock in trade	34,475	23,672
Provision for obsolete stores and spares	171,729	36,571
Provision for workers' profit participation fund	767,250	568,396
Provision for workers' welfare fund	291,744	234,540
Gain on disposal of property, plant and equipment	(103,307)	(11,684)
(Reversal) / provision of impairment on fixed asset	(122,639)	764,260
Provision for doubtful debts and advances	9,492	599
Unrealised exchange loss	49,750	30,104
Unrealised exchange loss on foreign currency loan from associated company	-	116,924
Retirement and other benefits	377,981	8,744
Finance cost	877,111	1,432,420
Profit before working capital changes	<u>19,533,046</u>	<u>16,322,471</u>
Effect on cash flow due to working capital changes:		
Increase in current assets:		
Stores and spares	(123,117)	(107,109)
Stock in trade	(3,456,319)	(2,935,254)
Trade debts	(552,484)	(609,204)
Advances, deposits, prepayments and other receivables	(161,830)	(385,744)
Increase / (decrease) in current liabilities:		
Trade and other payables	2,175,896	(638,799)
	<u>(2,117,854)</u>	<u>(4,676,110)</u>
	<u>17,415,192</u>	<u>11,646,361</u>

## 14. Cash and cash equivalents

Cash and bank balances	245,909	697,034
Short term running finances - secured	(874,117)	(4,076,079)
	<u>(628,208)</u>	<u>(3,379,045)</u>

## 15. 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:





**(Un-audited) (Un-audited)**  
**Sep. 30, Sep. 30,**  
**2016 2015**  
**(Rupees in thousand)**

Associated companies:		
Royalty and technical assistance fee	2,375,774	2,153,002
Purchase of goods, services and rental	10,056,165	9,182,299
Interest on foreign currency loan	7,984	40,734
Repayment of foreign currency loan	1,047,600	2,121,856
Insurance claims received	27,361	26,252
Sales of goods	58,861	-
Sale of fixed assets	-	47,399
Other related parties		
Contribution to staff retirement benefit plan	501,028	215,165
Remuneration to key management personnel	3,308,358	2,662,635
Donations	12,500	14,534

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

#### 16. 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

#### 16.1 Segment analysis for the nine months ended September 30, 2016 (Un-audited)

	Milk & Nutrition Products	Beverages	Other Operations	Total
	(Rupees in thousand)			
Sales				
External sales	65,093,230	18,714,862	548,817	84,356,909
Inter-segment sales	-	-	-	-
Total revenue	65,093,230	18,714,862	548,817	84,356,909
Depreciation and amortization	1,920,337	644,281	51,905	2,616,523
Operating profit	13,631,291	2,714,000	(330,535)	16,014,756
Unallocated corporate expenses:				
Finance cost				(877,110)
Other operating expenses				(1,177,678)
Other income				326,034
Taxation				(4,469,333)
Profit after taxation				9,816,669

#### Segment analysis for the nine months ended September 30, 2015 (Un-audited)

	Milk & Nutrition Products	Beverages	Other Operations	Total
	(Rupees in thousand)			
Sales				
External sales	59,862,898	16,888,976	445,157	77,197,031
Inter-segment sales	-	-	-	-
Total revenue	59,862,898	16,888,976	445,157	77,197,031
Depreciation and amortization	1,837,029	643,176	72,738	2,552,943
Operating profit	11,679,490	2,435,141	(456,423)	13,658,208
Unallocated corporate expenses:				
Finance cost				(1,432,421)
Other operating expenses				(1,785,293)
Other income				124,488
Taxation				(2,882,502)
Profit after taxation				7,682,480

Reportable segment assets and liabilities

	Milk & Nutrition Products	Beverages	Other Operations	Total
(Rupees in thousand)				
As at September 30, 2016 (Un-audited)				
Segment assets	32,306,679	11,434,181	433,495	44,174,355
Unallocated assets				7,391,215
<b>Total assets</b>				<b>51,565,570</b>
Segment liabilities	15,474,475	4,686,450	130,469	20,291,394
Unallocated liabilities				16,080,661
<b>Total liabilities</b>				<b>36,372,055</b>
As at December 31, 2015 (Audited)				
Segment assets	29,703,503	11,781,319	485,476	41,970,298
Unallocated assets				7,297,166
<b>Total assets</b>				<b>49,267,464</b>
Segment liabilities	14,538,056	3,910,570	101,568	18,550,194
Unallocated liabilities				18,079,508
<b>Total liabilities</b>				<b>36,629,702</b>

16.2 Geographical segments

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

17. **Financial risk management**

- The Company's financial risk management objective and policies are consistent with that disclosed in the audited financial statements of the Company for the year ended December 31, 2015.

- There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2015.

18. **Date of authorization for issue**

This un-audited condensed interim financial information was authorized for issue on October 20, 2016 by the Board of Directors.

19. **Dividend**

The Board of Directors in their meeting held on October 20, 2016 have proposed an interim cash dividend for the nine months ended September 30, 2016 of Rs. 185 (September 30, 2015: Rs. 50) per share, amounting to Rs. 8,389.67 million (September 30, 2015 : Rs. 2,267.48 million). This condensed interim financial information does not reflect this dividend.

20. **General**

- This condensed interim financial information is presented in Pakistan rupees which is the Company's functional currency and the figures have been rounded off to the nearest thousand of rupee.

- Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework, however no material reclassification has been made.



**JOHN MICHAEL DAVIS**  
Head of Finance & Control



**BRUNO BORIS OLIERHOEK**  
Chief Executive



**SYED YAWAR ALI**  
Chairman

**COMPANY INFORMATION**

**Board of Directors**

Syed Yawar Ali	Chairman
Bruno Boris Olierhoek	Chief Executive / Managing Director
Syed Babar Ali	Director
Syed Hyder Ali	Director
Osman Khalid Waheed	Director
John Michael Davis	Director
Juan Jose Aranols Campillo	Director
Naveed Ahmad Khan	Director
John Martin Miller	Director

**Company Secretary**

Ali Sadozai

**Management**

Abdullah Jawaid Ahmad	Business Manager - Chilled Dairy
Akmal Saeed	Head of Human Resources
Ali Sadozai	Head of Legal Affairs & Company Secretary
Arsalan UI Haq Khan	Head of Sales
Asim Rifat	Country Business Manager - Nestlé Infant Nutrition
Babar Hussain Khan	Business Manager - Juices
Bruno Boris Olierhoek	Managing Director
Fuad Saqib Ghazanfar	Business Manager - Food
Humaira Ashar	Market Innovation Lead
John Michael Davis	Head of Finance and Controls
Khurram Zia	Country Business Manager - Nestlé Waters Pakistan
Muhammad Nauman Khan	Country Business Manager - Nestlé Professional
Nadia Omer	Business Manager - Coffee and CPW
Naveed Ahmad Khan	Head of Technical
Roland Stieger	Business Executive Manager - Ambient Dairy
Rustem Oguz	Head of Supply Chain
Samra Maqbool	Head of Communication and Marketing Services
Sheikh Waqar Ahmad	Head of Corporate Affairs
Syeda Nausheen Iqbal Jaffery	Nestlé Continuous Excellence Manager
Zulfiqar Shaikh	NIM Integration Lead

**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**

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

**Kabirwala**

10 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**

Share Registrar Department  
Central Depository Company of Pakistan Limited  
CDC-House, 99-B, Block-B, SMCHS, Main Shahra – e- Faisal

Karachi-74400, Tel: Customer Support Services  
(Toll Free) 0800-CDCPL(23275)  
Fax: (92-21) 34326053 E-mail: info@cdcpak.com  
website: www.cdcpakistan.com

Public dealings: : Monday to Friday: 09:00 am to 07:00 pm  
Saturday: 09:00 am to 01:00 pm

**Legal  
Advisor**

Chima & Ibrahim  
Advocates Corporate Counsel

**Bankers**

**Conventional banking relations**

Allied Bank Limited  
Citibank N.A  
Deutsche Bank A.G.  
Habib Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan Limited  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited  
Tameer Microfinance Bank Limited

**Islamic banking relations**

Meezan Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Habib Bank Limited