



## Press Release

### **PIRAMAL GLASS CEYLON PLC Q1 FY 12 NET PROFIT MORE THAN DOUBLES AT RS. 141 MILLION.**

**Colombo, 10<sup>th</sup> August 2011:** Piramal Glass Ceylon PLC (PGC), manufacturer of glass containers for all segments of glass packaging has announced ~~for the eighth consecutive quarters successive~~ record ~~quarter~~ profits. ~~since the start up of its new facility at Horana.~~

The company has commenced the year with a ~~flying start~~ strong financial performance by achieving a Net Profit of Rs. 141 Million in the Q1 of FY 12 as against net profit of Rs. 53 Million in corresponding period previous year ~~reflecting~~ ~~depicting a~~ growth of 166% .

The ~~growth in the~~ improvement in operational efficiency ~~ies led to too is highlighted with the~~ Gross Profit Margin increasing from 26% in Q1 of F11 to 28% in Q1 of F12.

The sales growth of 27% has set a positive trend to this remarkable performance. Domestic markets growth continues looking strong and has shown a 32% growth from ~~The continuous growth of the domestic market was evident with the 32% growth achieved with the~~ Turnover increasing from Rs. 621 Million to Rs. 823 Million. Last 2 years the growth has been northward of 30% ~~This continuous growth trend of~~

~~over 30% in the domestic market for the second consecutive year is very encouraging for the business.~~

~~Amidst the excitement in the domestic market's achievement the Company has not lost its focus in its export market. Export markets grew by 14%. It has continued to strive towards broadening its high end niche market which yields higher realisation and gradually substituting the mass market segment. The export sales turnover has increased by 14% from Rs. ~~248-247~~Mn to Rs. ~~281Mn-282Mn~~ as against the similar period of last year. Exports were in niche high end market and hence higher realisation.~~

~~The realisation per tonne has increased by 41% during the period under review as compared with the similar period last year.~~

~~The thrust on manufacturing and business process improvement is continued. PGC had already reached level 1 of manufacturing excellence previous year with a target of reaching level 2 ~~It has reached level .... of Manufacturing excellence by 2<sup>nd</sup> Quarter of this financial year. (Level 4 is equivalent of EFQM).~~ PGC has increased the production of colour bottles which has high value and margins. The colour tonnage produced during this Quarter has gone up by 50% as compared to corresponding quarter previous year.~~

~~During this period the management has focused its attention in improving & strengthening its manufacturing processes by reaching the next level in their Manufacturing Excellence.~~

~~The company has ensured that all costs factors are efficiently managed. Yet the Energy has once again played a concerning role during the period with an increase of 28% in cost as in compared to the last year similar period. The upward trend in the energy prices has been continuing over the past few months. While other costs has increased at par with inflation were flat, energy costs went up by 28%~~

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It was indeed a unique achievement to be a recipient of **PRESIDENTIAL EXPORT AWARD for the value added mineral and mineral based products for 2009.**

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The 19th edition of the Presidential Export Awards organised by the Export Development Board was held under the patronage of President Mahinda Rajapaksha to honour exporters who played a significant role in the economic development of Sri Lanka through exports. The presentation of the award was made by His Excellency Mahinda Rajapaksa on 28th June 2011 at Temple Trees.

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~~The company was also. It was indeed a unique achievement to be a recipient of **PRESIDENTIAL EXPORT AWARD for the value added mineral and mineral based products for 2009.** The 19th edition of the Presidential Export Awards organised by the Export Development Board was held under the patronage of President Mahinda Rajapaksha to honour exporters who played a significant role in the economic development of Sri Lanka through exports. The presentation of the award was made by His Excellency Mahinda Rajapaksa on 28th June 2011 at Temple Trees. Minister of Industries and Commerce Mr. Rishad Bathiudeen and Chairman of the EDB, Mr. Janaka Ratnayake were among the other dignitaries who attended the event.~~

~~Presently the company is making steady progress within an ever changing dynamic environment. The overall performance both in domestic markets and niche export markets are endorsement of the journey undertaken by the company with a vision Within this dynamism the PGC continues to hold on to its simple yet steadfast objective of fully serving the domestic market whilst increasing the business in the specialized liquor and beverage segment in the international markets thus realizing its vision of being "The most preferred Speciality Glass Packaging solutions provider in Asia by meeting customer expectation through innovative designs and manufacturing." said Mr. Vijay Shah, Chairman of PGCL.~~

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