



# MERIT PACKAGING LIMITED

Registered Office & Corporate Department  
LAKSON SQUARE, BUILDING NO. 2, SARWAR SHAHEED ROAD, KARACHI-74200 PAKISTAN.

31 January 2008

**The Managing Director**  
Karachi Stock Exchange  
(Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
**KARACHI**

**FAX - 2415763, 2437560 & 2460923**

**UNDER SEALED COVER**

*Dear Sirs,*

## **FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2007**

We have to inform you that the Board of Directors of the Company in their meeting held on Thursday 31 January 2008 at 3:30 p.m. considered and approved the unaudited financial statements duly reviewed by the auditors of the Company for the half year ended 31 December 2007.

The financial results of the Company are as follows:

	Half Year ended		Quarter ended	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
	------(Rupees in thousand)-----			
sales	263,310	274,068	129,996	136,826
Cost of Sales	(232,223)	(224,015)	(120,796)	(111,194)
Gross profit	31,087	50,053	9,200	25,632
General and administrative expenses	(7,305)	(7,877)	(3,676)	(3,943)
Selling and distribution expenses	(3,531)	(3,351)	(1,982)	(1,575)
Other operating income	425	299	250	180
Other operating expenses	(1,186)	(2,490)	22	(1,230)
	(11,597)	(13,419)	(5,386)	(6,568)
Operating profit	19,490	36,634	3,814	19,064
Financial charges	(11,830)	(12,907)	(5,133)	(6,804)
Profit/(loss) before taxation	7,660	23,727	(1,319)	12,260
Taxation	(2,726)	(8,617)	173	(4,595)
Net Profit (loss) after taxation	4,934	15,110	(1,146)	7,665
Earnings per share – basic and diluted	Rs.1.20	Rs.3.66	Rs.(0.28)	Rs.1.86

Page 1 of 2