

# MERIT PACKAGING LIMITED

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

24 February 2009

**The General Manager**  
Karachi Stock Exchange  
(Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
**KARACHI**

**FAX NO. 111-573-329**

**UNDER SEALED COVER**

Dear Sir,

## FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday 24 February 2009 at 11:30 a.m. considered and approved the unaudited financial statements duly reviewed by the auditors of the Company for the half year ended 31 December 2008.

The financial results of the Company are as follows:

|   | Half Year ended      |                   | Quarter ended     |                   |
|---|----------------------|-------------------|-------------------|-------------------|
|   | December 31, 2008    | December 31, 2007 | December 31, 2008 | December 31, 2007 |
|   | (Rupees in thousand) |                   |                   |                   |
| sales   | 427,629              | 263,310           | 222,612           | 129,996           |
| Cost of Sales                                 | (395,803)            | (231,807)         | (204,446)         | (120,383)         |
| Gross profit                                  | 31,826               | 31,503            | 18,166            | 9,613             |
| General and administrative expenses           | (9,764)              | (7,844)           | (4,722)           | (3,946)           |
| Selling and distribution expenses             | (5,279)              | (3,531)           | (2,800)           | (1,982)           |
| Other operating income                        | 777                  | 425               | 491               | 250               |
| Other operating expenses                      | (658)                | (1,063)           | (56)              | (121)             |
| Operating profit                              | (14,924)             | (12,013)          | (7,087)           | (5,799)           |
| Financial charges                             | 16,902               | 19,490            | 11,079            | 3,814             |
| (Loss)/Profit before taxation                 | (32,309)             | (11,830)          | (18,143)          | (5,133)           |
| Taxation                                      | (15,407)             | 7,660             | (7,064)           | (1,319)           |
| (Loss)/Profit after taxation                  | 5,249                | (2,726)           | 2,346             | 173               |
| (Loss)/earnings per share – basic and diluted | (10,158)             | 4,934             | (4,718)           | (1,146)           |
|   | Rs.(2.14)            | Rs.1.20           | Rs.(0.99)         | Rs.(0.28)         |