



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

LAKSON SQUARE, BUILDING NO.2, SARWAR SHAHEED ROAD, KARACHI-74200 PAKISTAN

31 January 2011

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 2010

We have to inform you that the Board of Directors of the Company in their meeting held on Monday 31 January 2011 at 3:30 p.m. at the registered office of the Company at Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi considered and approved the unaudited financial statements duly reviewed by the Auditors of the Company for the half year ended 31 December 2010.

The financial results of the Company are as follows:

	Half year ended		Quarter ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	----- (Rupees in thousand) -----			
Sales – net	789,270	440,235	420,033	234,744
Cost of Sales	(712,303)	(414,507)	(378,241)	(214,596)
Gross profit	76,967	25,728	41,792	20,148
General and administrative expenses	(14,552)	(12,882)	(7,424)	(6,635)
Selling expenses	(9,937)	(7,886)	(5,139)	(4,004)
Other operating income	1,801	592	1,041	284
Other operating expenses	(1,396)	(1,355)	(800)	(750)
	(24,084)	(21,531)	(12,322)	(11,105)
Operating profit	52,883	4,197	29,470	9,043
Financial charges	(46,532)	(36,542)	(23,838)	(18,980)
Profit/(loss) before taxation	6,351	(32,345)	5,632	(9,937)
Taxation	(2,089)	11,222	(1,841)	3,367
Profit/(loss) for the period	4,262	(21,123)	3,791	(6,570)
Earnings/(loss) per share - basic and diluted (Rupees)	Rs.0.90	Rs.(4.45)	Rs.0.80	Rs.(1.39)