



MERIT PACKAGING LIMITED

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

24 February 2012

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 2011

We have to inform you that the Board of Directors of the Company in their meeting held on Friday 24 February 2012 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 2011.

The financial results of the Company are as follows:

	Half year ended		Quarter ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	------(Rupees in thousand)-----			
Sales – net	879,268	789,270	457,690	420,033
Cost of Sales	(799,399)	(712,303)	(416,540)	(378,241)
Gross profit	79,869	76,967	41,150	41,792
General and administrative expenses	(15,965)	(14,552)	(7,604)	(7,424)
Selling expenses	(10,553)	(9,937)	(5,352)	(5,139)
Other operating income	3,757	1,801	1,262	1,041
Other operating expenses	(1,865)	(1,396)	(1,477)	(800)
	(24,626)	(24,084)	(13,171)	(12,322)
Operating profit	55,243	52,883	27,979	29,470
Financial charges	(53,661)	(46,532)	(26,850)	(23,838)
Profit before taxation	1,582	6,351	1,129	5,632
Taxation	(3,222)	(2,089)	(3,070)	(1,841)
(Loss)/profit for the period	(1,640)	4,262	(1,941)	3,791
(Loss)/earnings per share - basic and diluted (Rupees)	(0.35)	0.90	(0.41)	0.80