



PACKAGES LIMITED

of dedicated service to the industry

Sec/232/2016

Karachi
18 August 2016

The Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

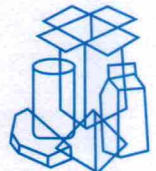
Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2016

The Board of Directors of Packages Limited in its Meeting held today at 11.30 A.M. at Lahore gave their permission for the release and placing on the Company's website (http://www.packages.com.pk/periodical_reports.htm) the unaudited condensed interim financial information in respect of the above captioned period.

The financial results of the Company are as follows:-

	Quarter ended		Half year ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	4,674,203	4,763,893	10,038,750	9,765,525
Export sales	7,411	2,674	13,348	16,564
Gross sales	4,681,614	4,766,567	10,052,098	9,782,089
Less: Sales tax and excise duty	667,171	681,706	1,445,996	1,382,790
Commission	6,762	7,589	15,163	15,330
	673,933	689,295	1,461,159	1,398,120
Net sales	4,007,681	4,077,272	8,590,939	8,383,969
Cost of sales	(3,112,958)	(3,066,848)	(6,496,262)	(6,517,320)
Gross profit	894,723	1,010,424	2,094,677	1,866,649
Administrative expenses	(223,524)	(199,800)	(450,029)	(375,219)
Distribution and marketing costs	(220,323)	(131,785)	(479,308)	(304,004)
Other operating expenses	(152,310)	(100,357)	(298,883)	(198,618)
Other income	64,370	49,193	137,740	92,329
Profit from operations C/F.	362,936	627,675	1,004,197	1,081,137



	Quarter ended		Half year ended		
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015	
	(Rupees in thousand)		(Rupees in thousand)		
	B/F.	362,936	627,675	1,004,197	1,081,137
Finance costs		(172,621)	(166,966)	(281,563)	(335,652)
Investment income		1,747,611	675,497	3,126,705	1,610,922
Profit before taxation		1,937,926	1,136,206	3,849,339	2,356,407
Taxation		(401,269)	(250,334)	(719,872)	(460,264)
Profit for the period		1,536,657	885,872	3,129,467	1,896,143
Basic earnings per share (Rupees)		17.26	10.09	35.15	21.61
Diluted earnings per share (Rupees)		15.06	9.0	30.54	19.14

The consolidated financial results of the Company are as follows:-

	Quarter ended		Half year ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	6,621,655	6,114,950	13,867,432	12,088,285
Export sales	62,108	63,274	124,342	134,171
Gross sales	6,683,763	6,178,224	13,991,774	12,222,456
Less: Sales tax and excise duty	788,723	787,986	1,675,553	1,578,931
Commission	14,255	15,284	30,955	28,391
	802,978	803,270	1,706,508	1,607,322
Net sales	5,880,785	5,374,954	12,285,266	10,615,134
Cost of sales	(4,579,873)	(4,055,203)	(9,344,843)	(8,210,888)
Gross profit	1,300,912	1,319,751	2,940,423	2,404,246
Administrative expenses	(326,775)	(294,815)	(686,719)	(526,460)
Distribution and marketing costs	(297,445)	(171,358)	(639,177)	(368,658)
Other operating expenses	(167,099)	(111,778)	(324,397)	(217,633)
Other income	93,487	68,411	182,617	105,061
Profit from operations	603,080	810,211	1,472,747	1,396,556



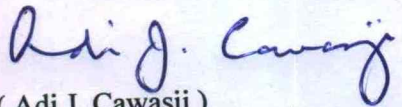
	Quarter ended		Half year ended		
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015	
	(Rupees in thousand)		(Rupees in thousand)		
	B/F.	603,080	810,211	1,472,747	1,396,556
Finance costs		(231,368)	(191,189)	(360,589)	(374,682)
Investment income		1,560,433	636,432	2,792,433	1,406,432
Share of profit on investments accounted for using the equity method – net of tax		33,062	298,829	270,250	169,422
Profit before taxation		<u>1,965,207</u>	<u>1,554,283</u>	<u>4,174,841</u>	<u>2,597,728</u>
Taxation		(503,706)	(319,613)	(846,907)	(550,835)
Profit for the period		<u>1,461,501</u>	<u>1,234,670</u>	<u>3,327,934</u>	<u>2,046,893</u>
Attributable to:					
Equity holders of the Parent Company		1,397,974	1,182,857	3,192,056	1,954,611
Non-controlling interest		63,527	51,813	135,878	92,282
		<u>1,461,501</u>	<u>1,234,670</u>	<u>3,327,934</u>	<u>2,046,893</u>

**Earnings per share from operations attributable
to equity holders of the Parent Company for the period**

Basic earnings per share (Rupees)	15.70	13.48	35.85	22.27
Diluted earnings per share (Rupees)	13.75	11.80	31.13	19.70

Two hundred copies of the unaudited condensed interim financial information will be sent to you shortly for distribution amongst the Members of the Exchange.

Yours sincerely,
For PACKAGES LIMITED


(Adi J. Cawasji)
Company Secretary