



PACKAGES LIMITED

Sec/278/2016

Karachi
21 October 2016

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

Dear Sir,

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

The Board of Directors of Packages Limited in their Meeting held yesterday at 2.30 P.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		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	4,872,877	4,334,438	14,911,627	14,099,963
Export sales	6,356	8,354	19,704	24,918
Gross sales	4,879,233	4,342,792	14,931,331	14,124,881
Less: Sales tax and excise duty	747,706	626,617	2,193,702	2,009,407
Commission	3,954	5,714	19,117	21,044
	751,660	632,331	2,212,819	2,030,451
Net sales	4,127,573	3,710,461	12,718,512	12,094,430
Cost of sales	(3,257,188)	(2,982,762)	(9,753,451)	(9,500,083)
Gross profit	870,385	727,699	2,965,061	2,594,347
Administrative expenses	(216,463)	(180,635)	(666,492)	(555,854)
Distribution and marketing costs	(222,384)	(156,039)	(701,692)	(460,043)
Other operating expenses	(84,856)	(91,814)	(383,739)	(290,432)
Other operating income	42,355	80,257	180,095	172,586
Profit from operations C/F.	389,037	379,468	1,393,233	1,460,604



	Quarter ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	389,037	379,468	1,393,233	1,460,604
Finance costs	(896,170)	(160,856)	(1,177,733)	(496,508)
Investment income	1,570,190	824,506	4,696,895	2,435,428
Profit before taxation	<u>1,063,057</u>	<u>1,043,118</u>	<u>4,912,395</u>	<u>3,399,524</u>
Taxation	(38,659)	(168,869)	(758,531)	(629,133)
Profit for the period	<u>1,024,398</u>	<u>874,249</u>	<u>4,153,864</u>	<u>2,770,391</u>
Basic earnings per share (Rupees)	11.49	9.94	46.59	31.49
Diluted earnings per share (Rupees)	10.04	8.89	40.41	28.03

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

	Quarter ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	6,896,449	6,233,458	20,763,881	18,321,743
Export sales	52,526	49,088	176,868	183,259
Gross sales	<u>6,948,975</u>	<u>6,282,546</u>	<u>20,940,749</u>	<u>18,505,002</u>
Less: Sales tax and excise duty	812,432	725,913	2,487,985	2,304,844
Commission	10,254	10,503	41,209	38,894
	<u>822,686</u>	<u>736,416</u>	<u>2,529,194</u>	<u>2,343,738</u>
Net sales	6,126,289	5,546,130	18,411,555	16,161,264
Cost of sales	<u>(4,792,947)</u>	<u>(4,407,054)</u>	<u>(14,137,791)</u>	<u>(12,617,942)</u>
Gross profit	<u>1,333,342</u>	<u>1,139,076</u>	<u>4,273,764</u>	<u>3,543,322</u>
Administrative expenses	(360,477)	(255,210)	(1,047,196)	(781,670)
Distribution and marketing costs	(288,620)	(251,088)	(927,797)	(619,746)
Other operating expenses	(94,317)	(99,174)	(418,713)	(316,807)
Other operating income	33,623	85,085	216,240	190,146
Profit from operations C/F.	<u>623,551</u>	<u>618,689</u>	<u>2,096,298</u>	<u>2,015,245</u>

	Quarter ended		Nine months ended		
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	
	(Rupees in thousand)		(Rupees in thousand)		
	B/F.	623,551	618,689	2,096,298	2,015,245
Finance costs		(949,417)	(203,927)	(1,310,006)	(578,609)
Investment income		1,487,449	798,462	4,279,881	2,204,894
Share of profit of investments accounted for using the equity method – net of tax		(3,594)	(27,440)	266,656	141,982
Profit before taxation		<u>1,157,989</u>	<u>1,185,784</u>	<u>5,332,829</u>	<u>3,783,512</u>
Taxation		(79,782)	(203,205)	(926,688)	(754,040)
Profit for the period		<u>1,078,207</u>	<u>982,579</u>	<u>4,406,141</u>	<u>3,029,472</u>

Attributable to:

Equity holders of the Parent Company		1,010,020	897,487	4,202,076	2,852,098
Non-controlling interest		68,187	85,092	204,065	177,374
		<u>1,078,207</u>	<u>982,579</u>	<u>4,406,141</u>	<u>3,029,472</u>

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

Basic earnings per share (Rupees)	11.33	10.20	47.13	32.42
Diluted earnings per share (Rupees)	9.91	9.11	40.86	28.80

Two hundred copies of the unaudited condensed interim financial information will be sent to you shortly for distribution amongst the Members of the Exchange. Additionally, the nine months financial results shall also be e-mailed to the Exchange by this evening at aqfs@kse.com.pk in Portable Document Format (PDF) to enable the Exchange to place the same on its website.

Yours sincerely,
For PACKAGES LIMITED


(Adi J. Cawasji)
Company Secretary