PACKAGES LIMITED

FAX # 111 573 329

Sec/347/2015

Karachi
19 October 2015

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

Dear Sir,

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

The Board of Directors of Packages Limited in their 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		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	4,334,438	4,163,162	14,099,963	13,390,016
Export sales	8,354	21,150	24,918	38,550
Gross sales	4,342,792	4,184,312	14,124,881	13,428,566
Less: Sales tax and excise duty	626,617	592,450	2,009,407	1,930,994
Commission	5,714	5,059	21,044	18,130
	632,331	597,509	2,030,451	1,949,124
Net sales	3,710,461	3,586,803	12,094,430	11,479,442
Cost of sales	(2,982,762)	(3,083,746)	(9,500,083)	(9,802,565)
Gross profit	727,699	503,057	2,594,347	1,676,877
Administrative expenses	(180,635)	(206,246)	(555,854)	(559,865)
Distribution and marketing costs	(156,039)	(162,093)	(460,043)	(410,825)
Other operating expenses	(91,814)	(24,241)	(290,432)	(202,939)
Other operating income	80,257	22,165	172,586	221,882
Profit from operations C/F.	379,468	132,642	1,460,604	725,130

PACKAGES FOR EVERY PURPOSE

Head Office, Sales Office & Works :
SHAHRAH-E-ROOMI, P.O. AMER SIDHU, LAHORE - 54760, PAKISTAN PH : 35811541-46, 35811191-94 CABLE : PACKAGES LAHORE FAX : (042) 35811195

Registered Office & Regional Sales Office :
4TH FLOOR, THE FORUM, SUITE # 416-422, G-20, BLOCK 9, KHAYABAN-E-JAMI, CLIFTON, KARACHI-75600, PAKISTAN. PH : 35874047-49, 35378650-51, 35831618, 35833011 FAX: (021) 35860251

Regional Sales Office :
G. D. ARCADE, 2ND FLOOR, 73E FAZAL-UL-HAQ ROAD, BLUE AREA, ISLAMABAD-44000, PAKISTAN PH : 2348307-09, 2348306 FAX : (051) 2348310

	Quarter ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	379,468	132,642	1,460,604	725,130
Finance costs	(160,856)	(185,773)	(496,508)	(602,064)
Investment income	824,506	417,477	2,435,428	2,371,215
Profit before taxation	1,043,118	364,346	3,399,524	2,494,281
Taxation	(168,869)	(28,253)	(629,133)	(307,149)
Profit for the period	874,249	336,093	2,770,391	2,187,132
Basic earnings per share (Rupees)	9.94	3.98	31.49	25.87
Diluted earnings per share (Rupees)	8.89	3.85	28.03	22.84

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

	Quarter ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	6,233,458	5,081,735	18,321,743	16,045,108
Export sales	49,088	182,868	183,259	407,789
Gross sales	6,282,546	5,264,603	18,505,002	16,452,897
Less: Sales tax and excise duty	725,914	686,032	2,304,844	2,205,211
Commission	10,503	10,616	38,894	31,001
	736,417	696,648	2,343,738	2,236,212
Net sales	5,546,129	4,567,955	16,161,264	14,216,685
Cost of sales	(4,407,053)	(3,901,883)	(12,617,942)	(11,928,985)
Gross profit	1,139,076	666,072	3,543,322	2,287,700
Administrative expenses	(255,210)	(240,919)	(781,670)	(666,318)
Distribution and marketing costs	(251,088)	(186,649)	(619,746)	(480,069)
Other operating expenses	(99,174)	(31,634)	(316,807)	(222,011)
Other operating income	85,085	11,457	190,146	217,699
Profit from operations C/F.	618,689	218,327	2,015,245	1,137,001

	Quarter ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	618,689	218,327	2,015,245	1,137,001
Finance costs	(203,927)	(208,479)	(578,609)	(671,902)
Investment income	798,462	417,477	2,204,894	2,279,728
Share of profit / (loss) on investments accounted for using the equity method – net of tax	(27,440)	93,899	141,982	(6,234)
Profit before taxation	1,185,784	521,224	3,783,512	2,738,593
Taxation	(203,205)	(62,303)	(754,040)	(376,825)
Profit for the period	982,579	458,921	3,029,472	2,361,768
Attributable to:				
Equity holders of the Parent Company	897,487	422,301	2,852,098	2,265,473
Non-controlling interest	85,092	36,620	177,374	96,295
	982,579	458,921	3,029,472	2,361,768
Earnings per share from operations attributable to equity holders of the Parent Company for the period				
Basic earnings per share (Rupees) - From profit for the period	10.20	5.00	32.42	26.80
Diluted earnings per share (Rupees) - From profit for the period	9.11	4.66	28.80	23.58

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

(Adi J. Cawasji)
Company Secretary