KARACHI STOCK EXCHANGE LIMITED

KSE/N-6556 **N O T I C E** **December 17, 2015**

Reproduced hereunder Financial Projections received from **TRI-PACK FILMS LIMITED,** vide its letter No. **SEC/394/TPFL** dated December 17, 2015, for information of all concerned.
(Copy of the same is also available on our Website www.kse.com.pk).

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Tri-Pack Films Limited

A PAKISTAN - JAPAN JOINT VENTURE

ISO 9001 SGS ISO 14001 SGS OHSAS 18001 SGS

FINANCIAL PROJECTIONS FOR THREE YEARS

	(Rs in Mn) 31.12.2016	(Rs in Mn) 31.12.2017	(Rs in Mn) 31.12.2018
Sales	11,977	14,280	15,918
Gross profit	1,796	1,836	1,888
Profit before tax	535	608	650
Taxation	52	(136)	(159)
Profit after tax	587	472	491
Profit before interest, tax, depreciation and amortization	1,715	1,738	1,743
Accumulated profit/loss	748	1,220	1,711
Total assets	11,234	11,711	11,780
Total liabilities	7,481	7,486	7,064
Net equity	3,753	4,225	4,716
Earnings per share (Rs.)	15	12	13
Ratios:			
Total Debt / Equity	57:43	52:48	45:55
Current Ratio	1:1	1:1	1:1
EBITDA %	14%	12%	11%
Total Debt / EBITDA – times	3	3	2
DSCR – times	1	1	1
ICR – times	2	3	3

Statement under sub-rule (ii) of Rule 5 of the Companies (Issue of Capital) Rules, 1996

The Company's capital structure is tilted towards debt with current total bank debt to equity ratio of 80:20. The Company is endeavoring to reduce its reliance on debt through the proposed rights issue and aims to achieve debt to equity ratio of 70:30. The injection of equity shall reduce debt and creditors' financing, thus saving the interest expense. This will provide ~~a~~ breathing space to the Company's bottom line and sufficient capitalization.

Syed Babar Ali

S. A. Mehdi
Syed Aslam Mehdi

Kimihide Ando

Syed Hyder Ali

Khurram Raza Bakhtayari

Asif Qadir

Masahiko Takahashi
(Alternate to Mr. Yasumasa Kondo)