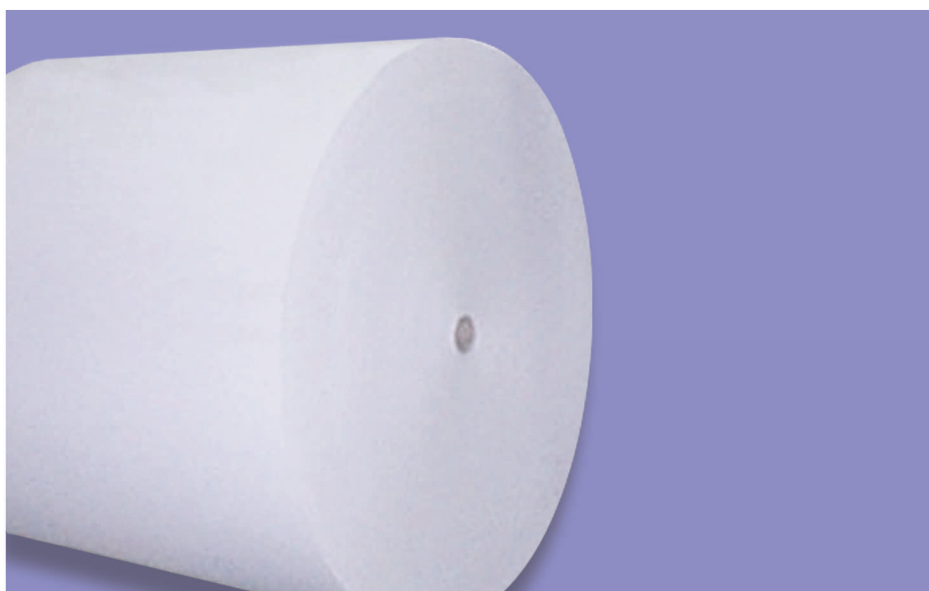


First Quarterly Report

**Interim Financial Information
MARCH, 2009 (Un-audited)**



PACKAGES LIMITED

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COMPANY INFORMATION

Board of Directors

Khalid Jacob
Matti Ilmari Naakka
Mujeeb Rashid
Shahid Aziz Siddiqui
Shamim Ahmad Khan
Syed Aslam Mehdi
Syed Hyder Ali
(Chief Executive & Managing Director)
Syed Shahid Ali
Tariq Iqbal Khan
Towfiq Habib Chinoy
(Chairman)

Advisor

Syed Babar Ali

Company Secretary

Adi J. Cawasji

Executive Committee

Syed Hyder Ali - Chairman
Mujeeb Rashid - Member
Syed Aslam Mehdi - Member
Khalid Jacob - Member

Audit Committee

Shamim Ahmad Khan - Chairman
(Non-Executive Director)
Tariq Iqbal Khan - Member
(Non-Executive Director)
Syed Shahid Ali - Member
(Non-Executive Director)
Matti Ilmari Naakka - Member
(Non-Executive Director)
Adi J. Cawasji - Secretary

Business Strategy Committee

Syed Hyder Ali - Chairman
Mujeeb Rashid - Member
Syed Aslam Mehdi - Member
Khalid Jacob - Member

System and Technology Committee

Mujeeb Rashid - Chairman
Khalid Jacob - Member
Suleman Javed - Member

Rating Agency: PACRA

Company Rating: AA

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Hassan & Hassan - Lahore
Orr, Dignam & Co. - Karachi

Bankers & Lenders

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Barclays Bank PLC, Pakistan
Citibank N.A.
Deutsche Bank A.G.
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
HSBC Bank Middle East Limited
(Formerly The Hongkong & Shanghai Banking Corporation Limited)
International Finance Corporation (IFC)
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Oman International Bank, S.A.O.G.
Samba Bank Limited
(Formerly Crescent Commercial Bank Limited)
Saudi Pak Commercial Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Tokyo - Mitsubishi UFJ, Limited
The Royal Bank of Scotland Limited
(Formerly ABN-AMRO Bank Pakistan Limited)
United Bank Limited

Head Office & Works

Shahrah-e-Roomi,
P.O. Amer Sidhu,
Lahore - 54760, Pakistan
PABX : (042) 5811541-46
 : (042) 5811191-94
Fax : (042) 5811195
 : (042) 5820147

Kasur Factory

Bulleh Shah Paper Mills (BSPM)
10-km Kasur Kot Radhakishan Road,
District Kasur, Pakistan
Tel. : (049) 2017051, 2018201
 : (049) 2008666
Fax : (049) 2717220-21

Karachi Factory

Plot No. 6 & 6/1, Sector 28,
Korangi Industrial Area,
Karachi-74900, Pakistan
Tel. : (021) 5045320, 5045310
Fax : (021) 5045330

Registered Office & Regional Sales Office

4th Floor, The Forum
Suite No. 416 - 422, G-20, Block 9,
Khayaban-e-Jami, Clifton,
Karachi-75600, Pakistan
PABX : (021) 5874047-49
 : (021) 5378650-52
 : (021) 5831618, 5833011
Fax : (021) 5860251

Regional Sales Office

2nd Floor, G.D. Arcade
73-E, Fazal-ul-Haq Road, Blue Area,
Islamabad-44000, Pakistan
PABX : (051) 2276765
 : (051) 2276768
 : (051) 2278632
Fax : (051) 2829411

Zonal Sales Offices

C-2, Hassan Arcade Nusrat Road,
Multan Cantt. - 60000, Pakistan
Tel. & Fax: (061) 4504553

2nd Floor, Sitara Tower, Bilal Chowk,
Civil Lines, Faisalabad - 38000, Pakistan
Tel. & Fax: (041) 2629417

Uzair Enterprises

Teer Chowk Bhuta Road,
Sukkur - 65200, Pakistan
Tel. & Fax: (071) 5616138

M. Hamza Traders

15-D Gul Plaza, Opp: Charsadda Bus Stand,
Peshawar-25000, Pakistan
Cell : 0344-4448892
Tel. : (091) 2043719

Haq Brothers

Tehsil Road, Jhelum-49600, Pakistan
Cell : 0321-5332095
 : 0333-5179706

Shares Registrar

FAMCO Associates (Pvt.) Limited
4th Floor, State Life Building No. 2-A
Wallace Road off, I. I. Chundrigar Road,
Karachi-74000, Pakistan

Web Presence

www.packages.com.pk

DIRECTORS' REPORT FOR THE THREE MONTHS ENDED MARCH 31, 2009



The Directors of Packages Limited take pleasure in presenting to its shareholders, the quarterly report together with the un-audited condensed interim financial information of the company for the quarter ended March 31, 2009.

Economic Overview

The year 2009 commenced with negative economic outlook in the shape of energy crisis, political instability, stock market down turn and tighter monetary stance of State Bank of Pakistan. With recent decline in mark up rates, improvement in liquidity position of financial sector and rise in stock market volumes, the economic outlook is positioned as better than it was perceived at the start of the year.

Financial and Operational Performance

Comparison of the un-audited results for the quarter ended March 31, 2009 as against March 31, 2008 is as follows:

	Jan - March 2009	Jan - March 2008
	(Rupees in million)	
Gross sales	3,803	3,343
Net sales	3,209	2,891
EBITDA	9,126	475
Depreciation & amortisation	(273)	(204)
EBIT	8,853	271
Finance costs	(335)	(220)
Other operating expenses	(174)	(6)
Other income	111	30
Earnings before tax	8,455	75

During the first quarter of 2009, your company has achieved an overall sales growth of 13.7% over the corresponding period and has maintained its overall profitability from existing operations consistent with corresponding period. However, due to start-up of phase-2 at Bulleh Shah Paper Mills (BSPM), impact of additional depreciation and finance cost affected operational results of the company. On the export front, revenues have declined during the first quarter as compared to corresponding period due to economic slow down in the international markets; which is expected to improve in the coming months. Investment income of the company has increased as a result of gain amounting to Rs.8,866.75 million realized on disposal of investment in Tetra Pak Pakistan Limited during the period.

The company has successfully completed its second phase of expansion at Bulleh Shah Paper Mills (BSPM) including Paper Machine (PM)-7, Deinking Pulp Plant and Secondary Effluent Treatment. With this capitalization, production capacity of writing and printing paper has increased by 115,000 tonnes per annum.

The production statistics for the period under review along with its comparison with the corresponding period are given below:

	Jan - March 2009	Jan - March 2008
Paper and paperboard produced - tonnes	34,894	35,846
Paper and paperboard converted - tonnes	22,720	24,695
Plastics all sorts converted - tonnes	2,487	2,346

Decline in production and conversion quantities is due to planned machine maintenance shut downs and product mix rationalisation during the current period.

With product optimization of phase-2 in progress, profitability of BSPM is likely to improve and management is fully geared to achieve this in the shortest time.

During the current period, the company has also finalized transactions aimed at achieving optimal capital structure for reducing finance costs and improving shareholder return as follows:

- In January 2009, your company has disposed off its entire shareholding in Tetra Pak Pakistan Limited (TPPL) i.e. 30,800,000 shares representing 44% of paid up capital of TPPL with Tetra Laval Holding and Finances S.A (TLH) against consideration of USD 115 million. Sale proceeds have been utilized in de-leveraging the company through partial prepayment of long-term loans and easing short-term working capital lines that will not only contribute towards bottom line results of the company through saving in finance costs but will also improve its cash flow position as commencement of loan principle repayment has also been deferred up to December 2011.
- In March 2009, company has entered into Shares Subscription Agreement with International Finance Corporation for issuance of 10% local currency cumulative convertible preference shares / convertible stock at the rate of Rs. 190 per share amounting to USD 50 million including conversion of existing USD 30 million foreign currency loan. This will further ease cash flow position and improve profitability of the company.

Future Outlook

Moving forward, the management has planned to focus on improvement of operational performance particularly BSPM through product and process optimization, reduction in operating costs and improvement in profit margins. We are also targeting further penetration in export markets and enhancing domestic market share in the coming months. With commencement of commercial production of PM-7, the company expects to achieve break-even at its Bulleh Shah Paper Mills (BSPM) operations by end 2009 with profit from operations expected in 2010.

Company's Staff and Customers

We wish to record our appreciation of the commitment of our employees to the company and continued patronage of our customers.



(Towfiq Habib Chinoy)
Chairman
Karachi, April 21, 2009



(Syed Hyder Ali)
Chief Executive & Managing Director
Karachi, April 21, 2009

PACKAGES LIMITED
CONDENSED INTERIM BALANCE SHEET

as at March 31, 2009 (Un-audited)

	Note	March 31, 2009	December 31, 2008
(Rupees in thousand)			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital 150,000,000 (2008: 150,000,000) ordinary shares of Rs. 10 each		1,500,000	1,500,000
Issued, subscribed and paid up capital 84,379,504 (2008:84,379,504) ordinary shares of Rs. 10 each		843,795	843,795
Unappropriated profit / (loss)		6,159,192	(195,825)
Other components of equity		15,049,481	15,624,602
		22,052,468	16,272,572
NON - CURRENT LIABILITIES			
Long-term finances - secured Deferred liabilities	5	7,854,400 2,942,720	12,304,400 840,788
		10,797,120	13,145,188
CURRENT LIABILITIES			
Current portion of long-term finances - secured Finances under mark up arrangements - secured Trade and other payables	5	- 144,535 2,248,484	550,000 2,587,819 1,461,904
		2,393,019	4,599,723
Liabilities directly associated with non-current assets classified as held for sale - advance against sale of shares		-	1,017,150
		2,393,019	5,616,873
CONTINGENCIES AND COMMITMENTS	6	-	-
		35,242,607	35,034,633

	Note	March 31, 2009	December 31, 2008
(Rupees in thousand)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	7	17,878,116	11,285,293
Intangible assets		215	241
Investment property		32,005	25,294
Capital work-in-progress	8	2,181,326	8,155,239
Investments		7,797,364	8,362,485
Long-term loans and deposits		155,373	155,102
Retirement benefits		127,518	127,518
		28,171,917	28,111,172
CURRENT ASSETS			
Stores and spares		849,373	841,487
Stock-in-trade		3,095,857	3,652,261
Trade debts		1,715,140	1,523,049
Loans, advances, deposits, prepayments and other receivables		925,913	692,076
Cash and bank balances		484,407	199,188
		7,070,690	6,908,061
Non-current assets classified as held-for-sale - investment in related party		-	15,400
		7,070,690	6,923,461
		35,242,607	35,034,633

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Towfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director


PACKAGES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

for the three months ended March 31, 2009 (Un-audited)

	Note	Three months ended	
		March 31, 2009	March 31, 2008
(Rupees in thousand)			
Local sales		3,736,582	3,231,694
Export sales		66,268	111,482
		3,802,850	3,343,176
Less: Sales tax and excise duty		589,445	449,156
Commission		4,660	3,231
		594,105	452,387
Cost of sales	9	3,208,745 (3,181,377)	2,890,789 (2,771,512)
Gross profit		27,368	119,277
Administrative expenses		(104,406)	(92,249)
Distribution and marketing costs		(97,387)	(80,764)
Other operating expenses		(173,612)	(5,586)
Other operating income		110,843	29,744
Loss from operations		(237,194)	(29,578)
Finance costs		(335,302)	(220,427)
Investment income	13	9,027,513	324,715
Profit before Tax		8,455,017	74,710
Taxation		(2,100,000)	(53,000)
Profit for the period		6,355,017	21,710
Earnings per share - basic and diluted - Rupees		75.31	0.26

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Towfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director

PACKAGES LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

for the three months ended March 31, 2009 (Un-audited)

	Three months ended	
	March 31, 2009	March 31, 2008
	(Rupees in thousand)	
Profit for the period	6,355,017	21,710
Other comprehensive income		
Available for sale financial assets	(575,121)	(766,342)
Income tax relating to components of other comprehensive income / (loss)	-	-
Other comprehensive income / (loss) for the period - net of tax	(575,121)	(766,342)
Total comprehensive income / (loss) for the period	5,779,896	(744,632)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Tawfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director

PACKAGES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT

for the three months ended March 31, 2009 (Un-audited)

	Note	Three months ended	
		March 31, 2009	March 31, 2008
(Rupees in thousand)			
Cash flow from operating activities			
Cash generated from / (used in) operations	11	1,071,569	(721,713)
Finance cost paid		(399,830)	(29,511)
Taxes paid		(44,411)	(38,672)
Payments for accumulating compensated absences		(2,067)	(3,104)
Net cash generated from / (used in) operating activities		625,261	(793,000)
Cash flow from investing activities			
Fixed capital expenditure		(755,626)	(1,099,233)
Net (increase) / decrease in long-term loans and deposits		(271)	71,808
Proceeds from sale of property, plant and equipment		4,139	3,347
Dividend received		-	223,139
Increase in long-term investment		(10,000)	-
Disposal of non-current assets classified as held-for-sale		7,865,000	-
Net cash generated from / (used in) investing activities		7,103,242	(800,939)
Cash flow from financing activities			
Repayment of long-term finances - secured		(5,000,000)	-
Dividend paid		-	(123)
Net cash used in financing activities		(5,000,000)	(123)
Net increase / (decrease) in cash and cash equivalents		2,728,503	(1,594,062)
Cash and cash equivalents at the beginning of the period		(2,388,631)	(299,997)
Cash and cash equivalents at the end of the period	12	339,872	(1,894,059)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Towfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director

PACKAGES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the three months ended March 31, 2009 (Un-audited)

	Share capital	Unappro- priated profit/(loss)	Other components of equity			Total
			Share premium	General reserve	Available for sale	
	(R u p e e s i n t h o u s a n d)					
Balance as on December 31, 2007	733,735	4,326,797	2,986,953	9,333,536	789,751	18,170,772
11,006,022 ordinary shares of Rs. 10 each issued as fully paid bonus shares	110,060	-	(110,060)	-	-	-
Transferred from profit and loss account	-	(4,326,797)	-	4,326,797	-	-
Total comprehensive income / (loss) for the period	-	21,710	-	-	(766,342)	(744,632)
Balance as on March 31, 2008	843,795	21,710	2,876,893	13,660,333	23,409	17,426,140
Total comprehensive income / (loss) for the period	-	(217,535)	-	-	(936,033)	(1,153,568)
Balance as on December 31, 2008	843,795	(195,825)	2,876,893	13,660,333	(912,624)	16,272,572
Total comprehensive income / (loss) for the period	-	6,355,017	-	-	(575,121)	5,779,896
Balance as on March 31, 2009	843,795	6,159,192	2,876,893	13,660,333	(1,487,745)	22,052,468

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Towfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director

PACKAGES LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION

for the three months ended March 31, 2009 (Un-audited)

1. The company and its activities

Packages Limited (The company) is a public limited company incorporated in Pakistan and is listed on Karachi, Lahore and Islamabad Stock Exchanges. It is principally engaged in manufacture and sale of paper, paperboard, packaging materials and tissue products.

2. Statement of compliance

This condensed interim financial information is un-audited and is being submitted to members as required by section 245 of the Companies Ordinance, 1984 and the listing regulations of Karachi, Lahore and Islamabad Stock Exchanges. The condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

3. Significant accounting policies

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended December 31, 2008. In accordance with revised International Accounting Standard (IAS) 1 "Presentation of Financial Statements" which is applicable for accounting years beginning on or after January 1, 2009, now 'non-owner changes in equity' have been presented separately as "Condensed Interim Statement of Other Comprehensive Income" thereby separated from owner changes in equity classified under "Condensed Interim Statement of Changes in Equity".

4. The provision for taxation for the three months ended March 31, 2009 has been made on an estimated basis.

5. Long-term finances - secured

		March 31, 2009	December 31, 2008
	Note	(Rupees in thousand)	
These are composed of:			
Local currency consortium loan		9,900,000	9,900,000
Local currency other loan		600,000	600,000
Foreign currency loan		2,354,400	2,354,400
		12,854,400	12,854,400
Less: Partial prepayment of local currency loans	5.1	5,000,000	-
		7,854,400	12,854,400
Less: Current portion shown under current liabilities		-	550,000
Closing Balance		7,854,400	12,304,400

5.1 Company has partially prepaid long-term local currency loans under Waiver and Prepayment Agreement signed on March 06, 2009 with Citi Bank and a consortium of commercial banks led by MCB Bank Limited. As a result of such prepayment, local currency consortium loan has been reduced to Rs. 5,185.714 million repayable in 11 unequal semi annual instalments commencing June 06, 2012 and local currency other loan has been reduced to Rs. 314.286 million repayable in 4 unequal semi annual instalments commencing December 06, 2011.

6. Contingencies and commitments

6.1 Contingencies

- (i) Claims against the company not acknowledged as debts Rs. 14.460 million (December 31, 2008: Rs. 14.193 million).
- (ii) Against a sales tax refund aggregating Rs. 12.827 million determined by the Sales Tax Officer (STO) on the basis of the orders of the Appellate Assistant Commissioner (AAC) for the assessment years 1977-78 through 1980-81 and recognised in the accounts in 1985, the STO filed an appeal in 1986 with the Income Tax Appellate Tribunal (ITAT) against the Orders of the AAC for these years. The orders of the AAC were based on a decision already given by the ITAT on the company's appeal for application of a lower rate of sales tax on self consumed material for earlier years. Pending the outcome of the appeal filed by STO no adjustment has been made for the refunds recognised in the accounts as the management is of the view that the appeal of the STO will not be upheld by the ITAT.

6.2 Commitments in respect of

- (i) Letters of credit and contracts for capital expenditure Rs. 19.674 million (December 31, 2008: Rs. 265.907 million).
- (ii) Letters of credit and contracts other than for capital expenditure Rs. 486.566 million (December 31, 2008: Rs. 280.896 million).
- (iii) The amount of future payments under operating leases and Ijarah financing and the period in which these payments will become due are as follows:

	March 31, 2009	December 31, 2008
	(Rupees in thousand)	
Not later than one year	165,284	164,150
Later than one year and not later than five years	1,245,545	1,220,468
Later than five years	320,561	386,326
	<u>1,731,390</u>	<u>1,770,944</u>

- (iv) Company has entered into Shares Subscription Agreement on March 25, 2009 with International Finance Corporation (IFC) for issuance of 10% cumulative convertible preference shares / convertible stock to IFC upto USD 50 million subject to regulatory and other approvals.

7. Property, plant and equipment

		March 31, 2009	December 31, 2008
	Note	(Rupees in thousand)	
Opening book value		11,285,293	10,361,253
Add: Additions during the period	7.1	6,867,773	1,816,964
		18,153,066	12,178,217
Less: Disposals during the period (at book value)		2,052	8,074
Transferred to investment property (at book value)		-	619
Depreciation charged during the period		272,898	884,231
		274,950	892,924
Closing book value		<u>17,878,116</u>	<u>11,285,293</u>

7.1 Following is the detail of additions during the period

	March 31, 2009	December 31, 2008
	(Rupees in thousand)	
Property, plant and equipment		
Freehold land	-	11,517
Building on freehold land	1,189,606	522,431
Plant and machinery	5,639,748	1,207,607
Other equipment	25,870	33,170
Furniture and fixtures	3,696	446
Vehicles	8,853	41,793
	6,867,773	1,816,964
8. Capital work-in-progress		
Civil works	20,646	14,279
Plant and machinery	208,533	16,551
Others	37	27
Expansion project:		
Civil works	63,657	742,994
Plant and machinery [including in transit Rs. Nil (2008: Rs. 2.400 million)]	1,525,951	5,767,935
Advances	-	5,534
Unallocated expenditure	362,502	1,607,919
	1,952,110	8,124,382
	2,181,326	8,155,239
9. Cost of sales		
	Three months ended	
	March 31, 2009	March 31, 2008
	(Rupees in thousand)	
Opening work-in-process	205,551	117,400
Materials consumed	2,014,444	1,580,019
Salaries, wages and amenities	191,381	173,880
Fuel and power	430,140	463,781
Production supplies	90,930	74,726
Sales tax and excise duty	176	131
Rent, rates and taxes	39,991	568
Insurance	17,139	13,151
Repairs and maintenance	93,336	96,138
Packing expenses	18,544	13,479
Depreciation on property, plant and equipment	266,677	197,374
Amortisation on intangible assets	4	60
Technical fee and royalty	2,535	1,178
Other expenses	45,003	42,101
	3,415,851	2,773,986
Less: Closing work-in-process	209,651	123,050
Cost of goods produced	3,206,200	2,650,936
Opening stock of finished goods	1,313,350	627,150
Cost of goods available for sale	4,519,550	3,278,086
Less: Closing stock of finished goods	1,338,173	506,574
	3,181,377	2,771,512

10. Transactions with related parties

Relationship with the company	Nature of transactions	Three months ended	
		March 31, 2009	March 31, 2008
		(Rupees in thousand)	
i. Subsidiaries	Purchase of goods and services	146,782	111,372
	Sale of goods and services	3,967	3,564
	Dividend income	-	50,659
	Rental income	2,106	2,021
	Management & technical fee received	4,799	6,209
ii. Associated undertakings	Purchase of goods and services	75,226	77,419
	Sale of goods and services	6,336	679,422
	Insurance premium	26,640	13,997
	Insurance claim	531	48,193
	Rental income	-	6,628
	Dividend income	69,532	237,564
iii. Other related parties	Purchase of goods and services	37,084	71,398
	Sale of goods and services	591,161	17,582
	Dividend income	91,231	36,492
	Rental expense	-	347
	Rental income	7,231	-
	Finance costs	47	-
iv. Post employment benefit plans	Funds contribution	23,942	13,003
	Mark up income on temporary loans	-	1,090
v. Key management personnel	Salaries and other employee benefits	14,835	13,518

All transactions with related parties have been carried out on commercial terms and conditions.

Period-end balances

	March 31, 2009	December 31, 2008
	(Rupees in thousand)	
Receivable from related parties	397,723	328,807
Payable to related parties	111,847	68,398

These are in the normal course of business and are interest free.

11. Cash generated from / (used in) operations

	Three months ended	
	March 31, 2009	March 31, 2008
	(Rupees in thousand)	
Profit before tax	8,455,017	74,710
Adjustments for:		
Depreciation on property, plant and equipment	272,898	203,929
Amortisation on intangible assets	26	117
Depreciation on investment property	424	344
Provision for accumulating compensated absences	5,999	3,600
Gain on sale of non-current assets classified as held for sale	(8,866,750)	-
Net profit on disposal of property, plant and equipment	(2,087)	(2,470)
Finance costs	328,754	220,427
Dividend income	(160,763)	(324,715)
Profit before working capital changes	33,518	175,942
Effect on cash flow due to working capital changes		
Increase in trade debts	(192,091)	(84,991)
Increase in stores and spares	(7,886)	(63,686)
Decrease / (increase) in stock-in-trade	556,404	(503,445)
Increase in loans, advances, deposits, prepayments and other receivables	(30,663)	(332,810)
Increase in trade and other payables	712,287	87,277
	1,038,051	(897,655)
	1,071,569	(721,713)

12. Cash and cash equivalents

Cash and bank balances	484,407	214,754
Finances under mark up arrangements - secured	(144,535)	(2,108,813)
	339,872	(1,894,059)

13. Investment income

Included in investment income is an amount of Rs. 8,866.750 million representing gain on disposal of investment in Tetra Pak Pakistan Limited (TPPL). Company has disposed off its entire shareholding in TPPL i.e. 30,800,000 shares representing 44% of paid up capital of TPPL under an agreement with Tetra Laval Holding and Finances S.A (TLH) against consideration of USD 115 million.

14. Date of authorisation for issue

This condensed interim financial information was authorised for issue on April 21, 2009 by the Board of Directors of the company.

15. Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made.


Towfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director

**Packages Group
Condensed Consolidated Interim
Financial Information**

DIRECTORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2009



The directors of Packages Limited are pleased to present the un-audited condensed consolidated interim financial information of the group for the quarter ended March 31, 2009.

Group results

Comparison of the un-audited results for the quarter ended March 31, 2009 as against March 31, 2008 is as follows:

	Jan - March 2009	Jan - March 2008
	(Rupees in million)	
Invoiced sales	4,270	3,747
(Loss) / profit from operations	(165)	39
Share of profit of associates	21	379
Profit before tax	8,391	220

DIC PAKISTAN LIMITED

DIC Pakistan Limited has shown sales growth of 14.5 % during the first quarter of 2009 over the corresponding period and its sales have reached Rs. 363.9 million. Cumulative effects of increase in raw material consumption and increase in finance costs due to expansion in business have affected the bottom line results of the company. Moving forward, the management is expecting reduction in raw material prices that will enable the company to improve margins in the coming months. The company has embarked upon the process of implementing SAP Enterprise Resource Planning system (ERP) in the current year to further integrate and streamline its processes.

PACKAGES LANKA (PVT.) LIMITED

Packages Lanka (Pvt.) Limited has shown sales growth of 7.6% during the first quarter of 2009 over the corresponding period. The company is faced with increased fuel and electricity rates but has been able to maintain margins by increasing its market share among the key customers and reduction in costs. The company is confident to maintain its profitability during the current economic pressures and position itself to take advantage when the economic prospects improve.

(Towfiq Habib Chinoy)
Chairman
Karachi, April 21, 2009

(Syed Hyder Ali)
Chief Executive & Managing Director
Karachi, April 21, 2009


CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
as at March 31, 2009 (Un-audited)

	Note	March 31, 2009 (Rupees in thousand)	December 31, 2008
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital 150,000,000 (2008: 150,000,000) ordinary shares of Rs. 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid up capital 84,379,504 (2008: 84,379,504) ordinary shares of Rs. 10 each		843,795	843,795
Un-appropriated profit / (loss)		6,197,527	(61,652)
Other components of equity		15,048,582	15,622,089
		22,089,904	16,404,232
NON - CONTROLLING INTEREST		141,703	130,412
		22,231,607	16,534,644
NON - CURRENT LIABILITIES			
Long-term finances - secured	5	7,854,400	12,304,400
Liabilities against assets subject to finance lease		16,320	18,465
Deferred liabilities		3,101,301	1,006,540
		10,972,021	13,329,405
CURRENT LIABILITIES			
Current portion of long-term finances - secured	5	-	550,000
Current portion of liabilities against assets subject to finance lease		9,197	8,718
Finances under mark up arrangements - secured		762,983	3,259,035
Trade and other payables		2,294,860	1,588,447
Provision for taxation		-	6,824
		3,067,040	5,413,024
Liabilities directly associated with non-current assets classified as held-for-sale - advance against sale of shares		-	1,017,150
		3,067,040	6,430,174
CONTINGENCIES AND COMMITMENTS	6	-	-
		36,270,668	<u>36,294,223</u>

	Note	March 31, 2009	December 31, 2008
(Rupees in thousand)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	7	18,195,568	11,600,184
Intangible assets		215	241
Investment property		6,640	6,788
Assets subject to finance lease		29,563	30,454
Capital work-in-progress	8	2,210,492	8,165,283
Investments	9	7,625,667	8,255,412
Long-term loans and deposits		155,976	155,707
Retirement benefits		127,518	127,518
		28,351,639	28,341,587
CURRENT ASSETS			
Stores and spares		871,819	862,048
Stock-in-trade		3,633,221	4,288,551
Trade debts		1,963,278	1,790,189
Loans, advances, deposits, prepayments and other receivables		947,528	721,079
Cash and bank balances		503,183	215,648
		7,919,029	7,877,515
Non-current assets classified as held-for-sale - investment in related party		-	75,121
		7,919,029	7,952,636
		36,270,668	36,294,223

The annexed notes 1 to 17 form an integral part of this condensed consolidated interim financial information.


Towfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director


CONDENSED CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT

for the three months ended March 31, 2009 (Un-audited)

	Note	Three months ended	
		March 31, 2009	March 31, 2008
(Rupees in thousand)			
Local sales		4,196,522	3,629,988
Export sales		73,344	116,969
		4,269,866	3,746,957
Less: Sales tax and excise duty		630,970	498,392
Commission		5,527	4,002
		636,497	502,394
		3,633,369	3,244,563
Cost of sales	10	(3,510,471)	(3,020,615)
Gross profit		122,898	223,948
Administrative expenses		(121,719)	(107,461)
Distribution and marketing costs		(108,082)	(89,845)
Other operating expenses		(175,875)	(9,121)
Other operating income		117,982	21,946
(Loss) / profit from operations		(164,796)	39,467
Finance costs		(363,807)	(234,989)
Investment income	14	8,898,260	36,492
Share of profit of associates		21,130	379,346
Profit before tax		8,390,787	220,316
Taxation		(2,120,745)	(194,962)
Profit for the period		6,270,042	25,354
Non-controlling interest		(10,863)	(15,533)
Equity holders of the parent		6,259,179	9,821
Combined earnings per share - basic and diluted - Rupees		74.18	0.12

The annexed notes 1 to 17 form an integral part of this condensed consolidated interim financial information.


Towfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director


**CONDENSED CONSOLIDATED INTERIM STATEMENT
OF OTHER COMPREHENSIVE INCOME**

for the three months ended March 31, 2009 (Un-audited)

	Three months ended	
	March 31, 2009	March 31, 2008
	(Rupees in thousand)	
Profit for the period	6,270,042	25,354
Other comprehensive income		
Exchange differences on translating foreign operations	2,042	4,755
Available for sale financial assets	(575,121)	(766,342)
Income tax relating to components of other comprehensive income / (loss)	-	-
Other comprehensive income / (loss) for the period -net of tax	(573,079)	(761,587)
Total comprehensive income / (loss) for the period	5,696,963	(736,233)
Non-controlling interest	(11,291)	(16,528)
Equity holders of the parent	5,685,672	(752,761)

The annexed notes 1 to 17 form an integral part of this condensed consolidated interim financial information.


Towfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

for the three months ended March 31, 2009 (Un-audited)

	Note	Three months ended	
		March 31, 2009	March 31, 2008
(Rupees in thousand)			
Cash flow from operating activities			
Cash generated from / (used in) operations	12	1,230,381	(694,696)
Finance costs paid		(444,842)	(43,885)
Taxes paid		(66,025)	(55,170)
Payments for accumulating compensated absences		(6,580)	(3,228)
Net cash generated from / (used in) operating activities		712,934	(796,979)
Cash flow from investing activities			
Fixed capital expenditure		(787,064)	(1,112,857)
Net (increase) / decrease in long-term loans and deposits		(269)	71,862
Proceeds from sale of property, plant and equipment		4,652	4,161
Dividend received		-	172,479
Increase in long-term investment		(10,000)	-
Disposal of non-current assets classified as held-for-sale		7,865,000	-
Net cash generated from / (used in) investing activities		7,072,319	(864,355)
Cash flow from financing activities			
Repayment of long-term finances - secured		(5,000,000)	(2,356)
Payment of finance lease liabilities		(1,666)	(107)
Dividend paid		-	(123)
Dividend paid to non-controlling interest-holders		-	(41,479)
Net cash used in financing activities		(5,001,666)	(44,065)
Net increase / (decrease) in cash and cash equivalents		2,783,587	(1,705,399)
Cash and cash equivalents at the beginning of the period		(3,043,387)	(573,733)
Cash and cash equivalents at the end of the period	13	(259,800)	(2,279,132)

The annexed notes 1 to 17 form an integral part of this condensed consolidated interim financial information.


Towfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the three months ended March 31, 2009 (Un-audited)

	Share capital	Unappropriated profit	Other components of equity				Total	Non controlling interest	Total
			Share premium	General reserve	Exchange difference	Available for sale			
	(R u p e e s i n t h o u s a n d)								
Balance as on December 31, 2007	733,735	4,830,239	2,986,953	9,333,536	(32,249)	789,751	18,641,965	129,365	18,771,330
Final dividend for the year ended December 31, 2007 Rs. 15 per share	-	-	-	-	-	-	-	(41,479)	(41,479)
11,006,022 ordinary shares of Rs. 10 each issued as fully paid bonus shares	110,060	-	(110,060)	-	-	-	-	-	-
Transferred from profit and loss account	-	(4,326,797)	-	4,326,797	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	9,821	-	-	3,760	(766,342)	(752,761)	16,528	(736,233)
Balance as on March 31, 2008	843,795	513,263	2,876,893	13,660,333	(28,489)	23,409	17,889,204	104,414	17,993,618
Interim dividend for the seven months ended July 31, 2008 Rs. 6.50 per share	-	-	-	-	-	-	-	(17,975)	(17,975)
Total comprehensive income / (loss) for the period	-	(574,915)	-	-	25,976	(936,033)	(1,484,972)	43,973	(1,440,999)
Balance as on December 31, 2008	843,795	(61,652)	2,876,893	13,660,333	(2,513)	(912,624)	16,404,232	130,412	16,534,644
Total comprehensive income / (loss) for the period	-	6,259,179	-	-	1,614	(575,121)	5,685,672	11,291	5,696,963
Balance as on March 31, 2009	843,795	6,197,527	2,876,893	13,660,333	(899)	(1,487,745)	22,089,904	141,703	22,231,607

The annexed notes 1 to 17 form an integral part of this condensed consolidated interim financial information.


Towfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the three months ended March 31, 2009 (Un-audited)

1. This condensed consolidated interim financial information is un-audited and is being submitted to members as required by section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi, Lahore and Islamabad Stock Exchanges.
2. This condensed consolidated interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, "Interim Financial Reporting".
3. The accounting policies adopted for the preparation of this condensed consolidated interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the group for the year ended December 31, 2008. In accordance with revised International Accounting Standard (IAS) 1 "Presentation of Financial Statements" which is applicable for accounting years beginning on or after January 1, 2009, now 'non-owner changes in equity' have been presented separately as "Condensed Consolidated Interim Statement of Other Comprehensive Income" thereby separated from owner changes in equity classified under "Condensed Consolidated Interim Statement of Changes in Equity".
4. The provision for taxation of the parent company for the three months ended March 31, 2009 has been made on an estimated basis.

5. Long-term finances - secured

	Note	March 31, 2009	December 31, 2008
		(Rupees in thousand)	
These are composed of:			
Local currency consortium loan		9,900,000	9,900,000
Local currency other loan		600,000	600,000
Foreign currency loan		2,354,400	2,354,400
		12,854,400	12,854,400
Less: Partial prepayment of local currency loans	5.1	5,000,000	-
		7,854,400	12,854,400
Less: Current portion shown under current liabilities		-	550,000
		7,854,400	12,304,400
Closing Balance		7,854,400	12,304,400

- 5.1 Parent company has partially prepaid long-term local currency loans under Waiver and Prepayment Agreement signed on March 06, 2009 with Citi Bank and a consortium of commercial banks led by MCB Bank Limited. As a result of such prepayment, local currency consortium loan has been reduced to Rs. 5,185.714 million repayable in 11 unequal semi annual instalments commencing June 06, 2012 and local currency other loan has been reduced to Rs. 314.286 million repayable in 4 unequal semi annual instalments commencing December 06, 2011.

6. Contingencies and commitments

6.1 Contingencies

- (i) Claims against the group not acknowledged as debts Rs. 14.460 million (December 31, 2008: Rs. 14.193 million).
- (ii) Against a sales tax refund aggregating Rs. 12.827 million determined by the Sales Tax Officer (STO) on the basis of the orders of the Appellate Assistant Commissioner (AAC) for the assessment years 1977-78 through 1980-81 and recognised in the financial statements in 1985, the STO filed an appeal in 1986 with the Income Tax Appellate Tribunal (ITAT) against the Orders of the AAC for these years. The orders of the AAC were based on a decision already given by the ITAT on the parent company's appeal for application of a lower rate of sales tax on self consumed material for earlier years. Pending the outcome of the appeal filed by STO no adjustment has been made for the refunds recognised in the financial statements as the management is of the view that the appeal of the STO will not be upheld by the ITAT.

6.2 Commitments in respect of

- (i) Letters of credit and contracts for capital expenditure Rs. 19.674 million (December 31, 2008: Rs. 292.347 million).
- (ii) Letters of credit and contracts other than for capital expenditure Rs. 545.715 million (December 31, 2008: Rs. 319.416 million).
- (iii) The amount of future payments under operating leases and Ijarah financing and the period in which these payments will become due are as follows:

	March 31, 2009	December 31, 2008
	(Rupees in thousand)	
Not later than one year	165,284	171,057
Later than one year and not later than five years	1,245,545	1,222,353
Later than five years	320,561	386,327
	<u>1,731,390</u>	<u>1,779,737</u>

- (iv) Parent company has entered into Shares Subscription Agreement on March 25, 2009 with International Finance Corporation (IFC) for issuance of 10% cumulative convertible preference shares / convertible stock to IFC upto USD 50 million subject to regulatory and other approvals.

7. Property, plant and equipment

	Note	March 31, 2009	December 31, 2008
		(Rupees in thousand)	
Opening book value		11,600,184	10,636,868
Add: Additions during the period	7.1	6,882,820	1,866,784
Exchange adjustment on opening cost		5,585	76,419
		6,888,405	1,943,203
		18,488,589	12,580,071
Less: Disposals during the period (at book value)		2,237	10,653
Depreciation charged during the period		287,401	924,718
Exchange adjustment on opening accumulated depreciation		3,383	44,516
		293,021	979,887
		<u>18,195,568</u>	<u>11,600,184</u>

7.1 Following is the detail of additions during the period

		March 31, 2009	December 31, 2008
	Note	(Rupees in thousand)	
Property, plant and equipment			
Freehold land		-	11,517
Building on freehold land		1,196,742	522,431
Plant and machinery		5,643,615	1,240,236
Other equipment		26,063	40,919
Furniture and fixtures		4,379	2,240
Vehicles		12,021	49,441
		6,882,820	1,866,784
8. Capital work-in-progress			
Civil works		20,646	16,975
Plant and machinery [including in transit Rs. Nil (2008: Rs. 7.833 million)]		237,699	25,421
Others		37	27
Expansion project:			
Civil works		63,657	741,472
Plant and machinery [including in transit Rs. Nil (2008: Rs. 2.400 million)]		1,525,951	5,767,935
Advances		-	5,534
Unallocated expenditure		362,502	1,607,919
		1,952,110	8,122,860
		2,210,492	8,165,283
9. Investments			
These represent long-term investments in:			
Equity instruments of associated companies	9.1	3,319,785	3,384,409
Others	9.3	4,305,882	4,871,003
		7,625,667	8,255,412
9.1 In equity instruments of associated companies			
Cost		3,758,386	3,773,785
Post acquisition (loss) / profit brought forward		(373,977)	135,933
		3,384,409	3,909,718
Profit / (loss) for the period before taxation		21,130	(226,597)
Provision for taxation		(16,222)	(78,507)
		4,908	(305,104)
		3,389,317	3,604,614
Less: Dividend received during the period		69,532	145,084
Investment classified as held-for-sale		-	75,121
		69,532	220,205
Closing balance	9.2	3,319,785	3,384,409

9.2 In equity instruments of associated companies

	March 31, 2009	December 31, 2008
	(Rupees in thousand)	
Quoted		
IGI Insurance Limited		
6,354,412 (2008: 6,354,412) fully paid ordinary shares of Rs. 10 each Market value - Rs. 411.575 million (2008: Rs. 732.473 million)	1,110,888	1,141,310
Tri-Pack Films Limited		
10,000,000 (2008: 10,000,000) fully paid ordinary shares of Rs. 10 each Market value - Rs. 984.500 million (2008: Rs. 1,246.400 million)	2,165,342	2,197,782
IGI Investment Bank Limited		
4,610,915 (2008: 4,610,915) fully paid ordinary shares of Rs. 10 each Market value - Rs. 14.617 million (2008: Rs. 14.524 million)	43,555	45,317
	3,319,785	3,384,409

9.3 Others

Quoted		
Nestle Pakistan Limited		
3,649,248 (2008: 3,649,248) fully paid ordinary shares of Rs. 10 each	4,291,151	4,866,272
Unquoted		
Tetra Pak Pakistan Limited		
1,000,000 (2008: Nil) fully paid non-voting ordinary shares of Rs. 10 each	10,000	-
Pakistan Tourism Development Corporation Limited		
2,500 (2008: 2,500) fully paid ordinary shares of Rs. 10 each	25	25
Orient Match Company Limited		
1,900 (2008: 1,900) fully paid ordinary shares of Rs. 100 each	-	-
Coca-Cola Beverages Pakistan Limited		
500,000 (2008: 500,000) fully paid ordinary shares of Rs. 10 each	4,706	4,706
	4,305,882	4,871,003

Nestle Pakistan Limited and Coca-Cola Beverages Pakistan Limited are associated undertakings under the Companies Ordinance, 1984. However, for the purpose of measurement, these have been classified as available for sale investments as the group does not have a significant influence over their operations.

10. Cost of sales

	Three months ended	
	March 31, 2009	March 31, 2008
	(Rupees in thousand)	
Opening work-in-process	301,323	169,391
Materials consumed	2,253,037	1,765,628
Salaries, wages and amenities	210,286	188,550
Fuel and power	442,576	474,175
Production supplies	94,284	77,692
Sales tax and excise duty	176	131
Rent, rates and taxes	41,040	909
Insurance	17,671	13,538
Repairs and maintenance	100,837	103,699
Packing expenses	25,751	20,573
Depreciation on property, plant and equipment	276,762	205,759
Amortisation on intangible assets	4	60
Technical fee and royalty	11,358	8,985
Travelling and conveyance	830	445
Other expenses	47,070	44,946
	3,823,005	3,074,481
Less: Closing work-in-process	303,824	172,608
	3,519,181	2,901,873
Opening stock of finished goods	1,371,795	662,771
	4,890,976	3,564,644
Less: Closing stock of finished goods	1,380,505	544,029
	3,510,471	3,020,615

11. Transactions with related parties

Relationship	Nature of transactions	Three months ended	
		March 31, 2009	March 31, 2008
		(Rupees in thousand)	
i. Associated undertakings	Purchase of goods and services	104,889	101,537
	Sale of goods and services	6,336	707,096
	Insurance premium	26,640	13,997
	Insurance claim	531	48,193
	Dividend income	69,532	237,564
	Rental income	-	6,628
	Royalty & technical fee paid	8,823	7,807
ii. Other related parties	Purchase of goods and services	37,084	71,398
	Sale of goods and services	591,161	17,582
	Finance costs	47	-
	Dividend income	91,231	36,492
	Rental expense	-	347
	Rental income	7,231	-
iii. Post employment benefit plans	Funds contribution	25,397	13,445
	Mark up income on temporary loans	-	1,090
iv. Key management personnel	Salaries and other employee benefits	17,088	15,252

All transactions with related parties have been carried out on commercial terms and conditions.

Period-end balances

	March 31, 2009	December 31, 2008
		(Rupees in thousand)
Receivable from related parties	379,818	334,761
Payable to related parties	61,416	22,452

These are in the normal course of business and are interest free.

12. Cash generated from / (used in) operations

	Three months ended	
	March 31, 2009	March 31, 2008
	(Rupees in thousand)	
Profit before tax	8,390,787	220,316
Adjustments for:		
Depreciation on property, plant and equipment	287,401	213,897
Amortisation on intangible assets	26	116
Depreciation on investment property	148	149
Depreciation on assets subject to finance lease	891	-
Gain on sale of non-current assets classified as held-for-sale	(8,807,029)	-
Provision for accumulating compensated absences and staff gratuity	6,580	4,047
Exchange adjustments	4,244	9,827
Profit on disposal of property, plant and equipment	(2,415)	(2,489)
Finance costs	363,807	234,989
Dividend income from other investments	(91,231)	(36,492)
Share of profit from associated companies	(21,130)	(379,346)
Profit before working capital changes	132,079	265,014
Effect on cash flow due to working capital changes		
Increase in trade debts	(173,089)	(109,708)
Increase in stores and spares	(9,771)	(67,169)
Decrease / (increase) in stock-in-trade	655,330	(604,912)
Increase in loans, advances, deposits, prepayments and other receivables	(16,247)	(327,191)
Increase in trade and other payables	642,079	149,270
	1,098,302	(959,710)
	1,230,381	(694,696)

13. Cash and cash equivalents

Cash and bank balances	503,183	233,545
Finances under mark up arrangements - secured	(762,983)	(2,512,677)
	(259,800)	(2,279,132)

14. Investment income

Included in investment income is an amount of Rs. 8,807.029 million representing gain on disposal of investment in Tetra Pak Pakistan Limited (TPPL). Parent company has disposed off its entire shareholding in TPPL i.e. 30,800,000 shares representing 44% of paid up capital of TPPL under an agreement with Tetra Laval Holding and Finances S.A (TLH) against consideration of USD 115 million.

15. Detail of subsidiaries

Name of the subsidiaries	Accounting year end	Percentage of holding	Country of incorporation
Packages Lanka (Private) Limited	December 31	79.07%	Sri Lanka
DIC Pakistan Limited	December 31	54.98%	Pakistan
Packages Construction (Private) Limited	December 31	99.99%	Pakistan


16. Date of authorization for issue

This condensed consolidated interim financial information was authorised for issue on April 21, 2009 by the Board of Directors of the parent company.

17. Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made.


Tawfiq Habib Chinoy
Chairman


Syed Hyder Ali
Chief Executive & Managing Director


Syed Aslam Mehdi
Director



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