

Financial Highlights



Financial & Business Highlights

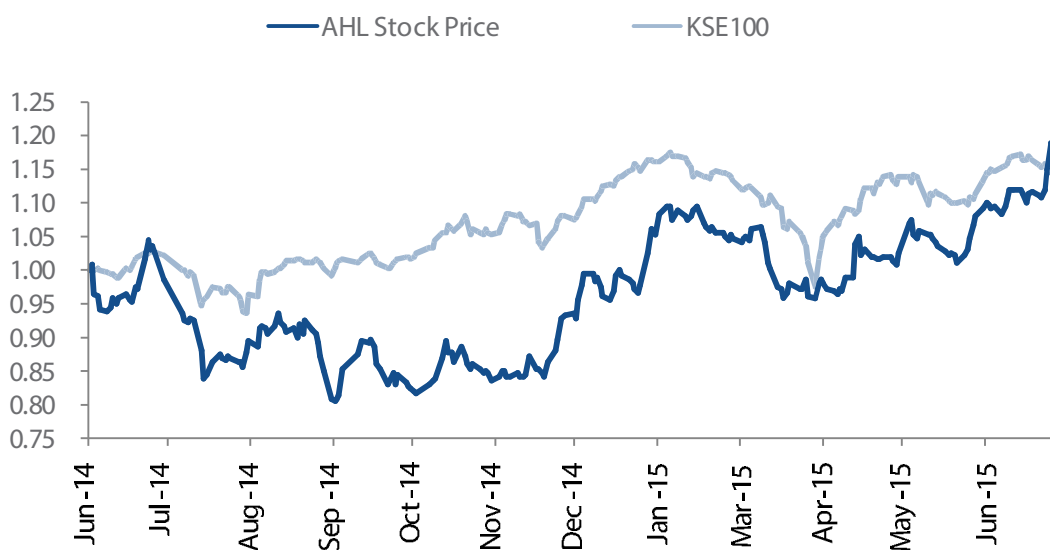
Year ended 30 June

	2015	2014	2013	2012	2011	2010
Profit and Loss Account						
Operating revenue	648	415	172	174	107	223
Investment gains - net	909	825	322	516	17	62
Other	58	203	202	107	313	101
Total turnover	1,717	1,443	799	796	448	382
Operating & administrative expenses	(300)	(217)	(199)	(210)	(930)	(105)
Finance cost	(234)	(358)	(180)	(186)	(68)	(110)
Profit / (loss) before taxation	1,145	851	401	395	(550)	164
Profit / (loss) after taxation	929	819	382	366	(559)	146
Balance Sheet						
Share capital	550	550	500	450	450	375
Reserves	2,116	1,462	843	646	280	914
Share holders equity	2,681	2,012	1,343	1,096	730	1,289
Long term investment	209	159	159	33	-	-
Investment property	512	328	315	53	126	99
Current assets	3,212	4,147	2,997	2,870	941	1,826
Current liabilities	1,351	2,757	1,973	1,897	273	813
Total assets	4,034	4,771	3,617	3,258	1,236	2,107
Total liability	1,353	2,759	2,273	2,162	506	818
RATIOS						
Performance						
Profit before tax (%)	67%	59%	50%	50%	-123%	43%
Expense / income (%)	17%	15%	25%	26%	207%	27%
Return on equity (%)	40%	49%	31%	40%	-55%	12%
Leverage						
Financial leverage (x)	1.72	2.84	2.97	3.57	1.22	1.70
Debt to equity (%)	21%	118%	84%	151%	15%	45%
Interest cover (x)	5.89	3.37	3.24	3.13	(7.05)	2.49
Liquidity						
Current (x)	2.38	1.50	1.52	1.51	3.44	2.25
Quick / acid test (x)	1.87	1.02	1.46	1.22	3.38	1.89

2015 2014 2013 2012 2011 2010

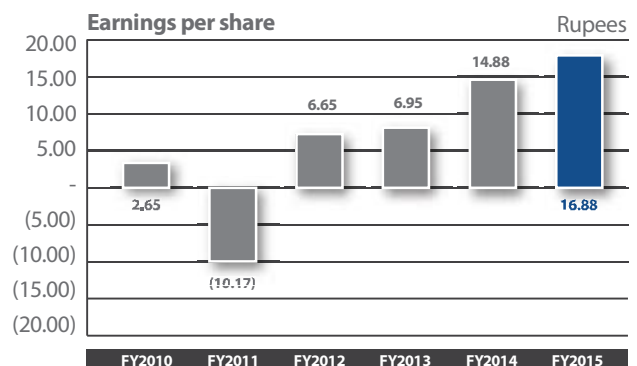
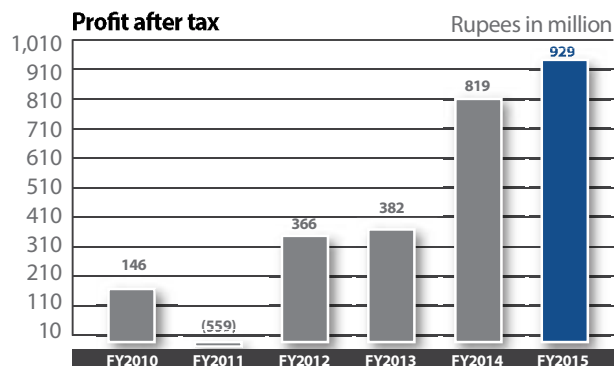
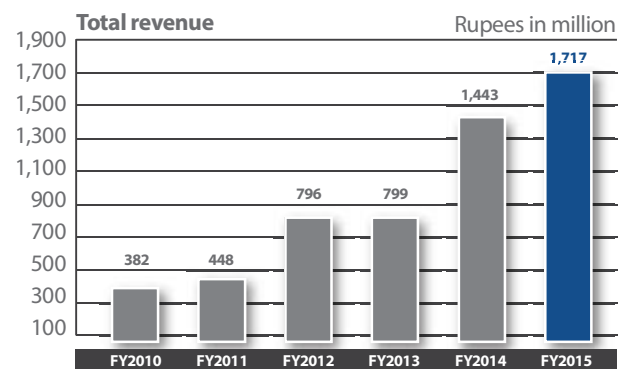
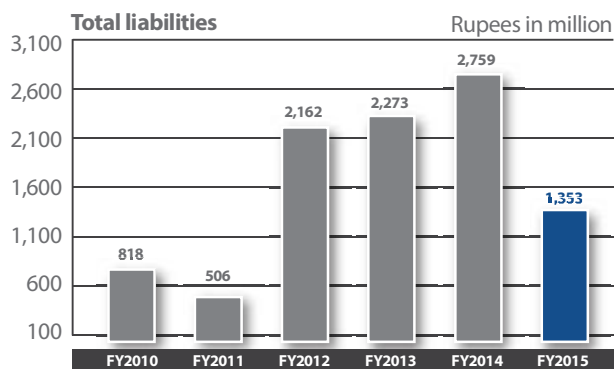
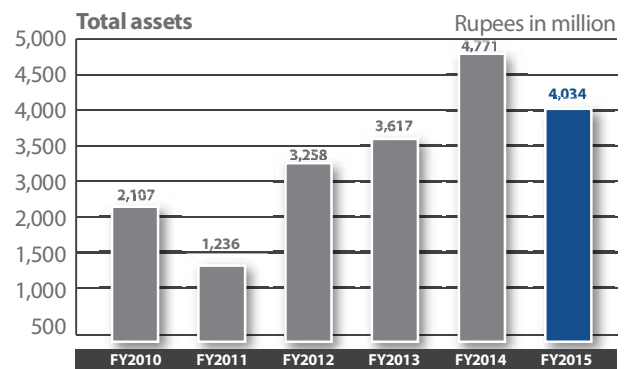
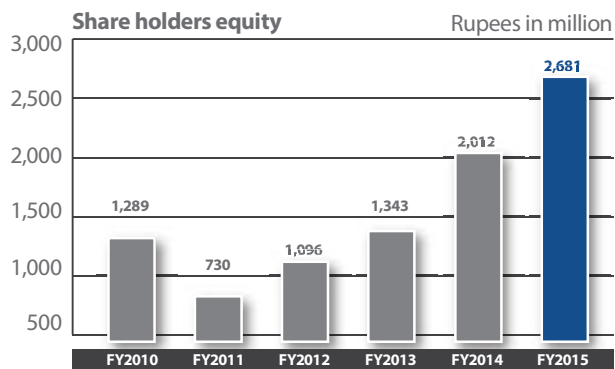
Valuation

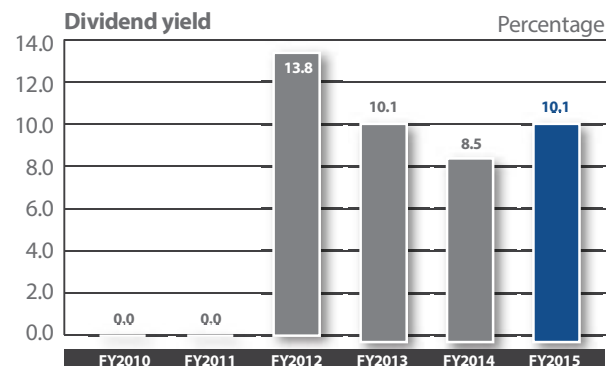
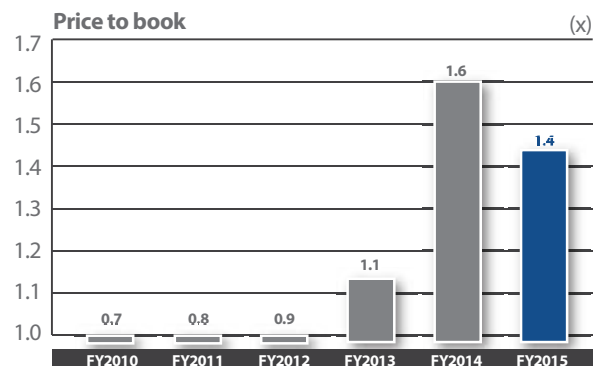
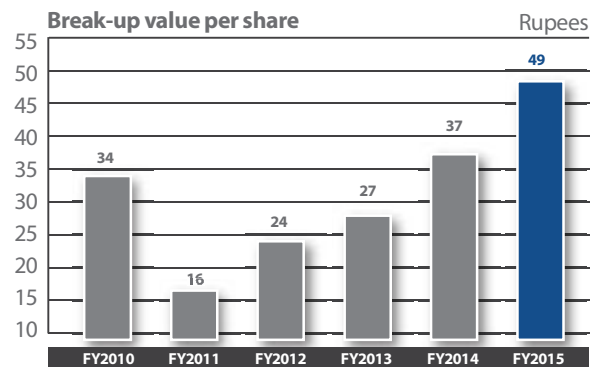
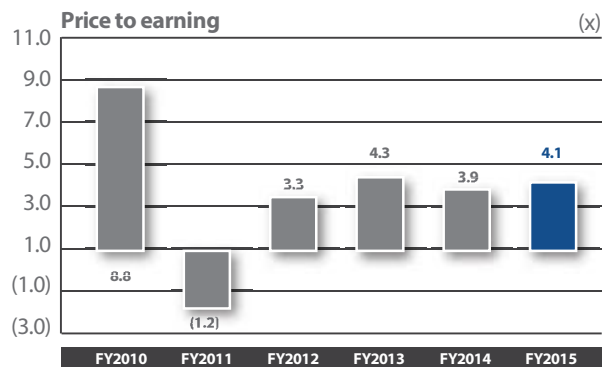
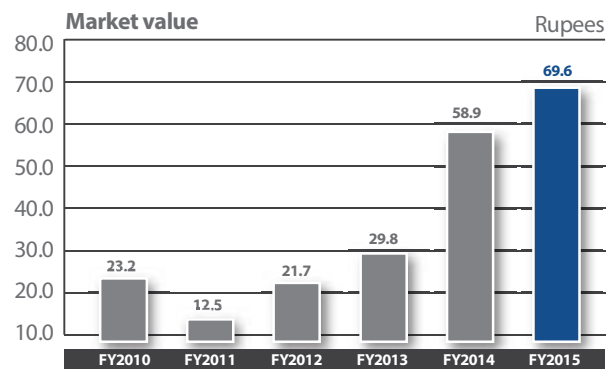
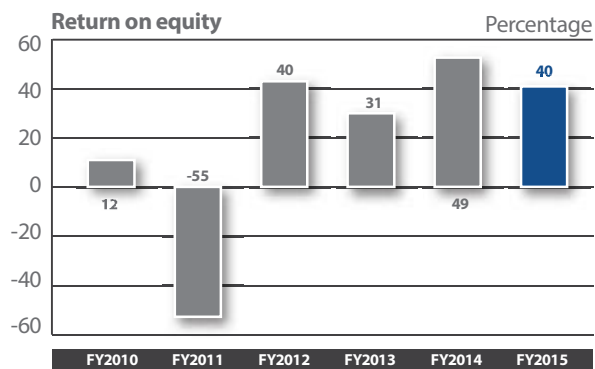
EPS(PKR)	16.88	14.88	6.95	6.65	(10.17)	2.65
Break-up value (PKR)	48.74	36.58	26.87	24.35	16.22	34.38
Price earning ratio (%)	4.12	3.93	4.28	3.26	(1.23)	8.76
Price to book ratio (%)	1.43	1.60	1.11	0.89	0.77	0.68
Dividend yield ratio	10%	9%	10%	14%	0%	0%
Dividend payout ratio	41%	34%	43%	45%	0%	0%
Cash dividend per share (PKR)	7.00	5.00	3.00	3.00	-	-
Stock dividend per share	-	-	10.00%	11.11%	-	20.00%
Market value at year-end (PKR)	69.61	58.54	29.78	21.70	12.46	23.23
High (during the year) (PKR)	69.76	59.71	31.38	27.80	25.70	43.01
Low (during the year) (PKR)	47.17	25.26	20.86	7.85	8.07	22.18



Source: Bloomberg, Arif Habib Limited, Equity Research Division

Graphical Representation





Vertical Analysis of Financial Statements

	2015		2014		2013	
	Rupees in million	%	Rupees in million	%	Rupees in million	%
Balance Sheet						
Total equity and minority interest	2,681	66.5	2,012	42.2	1,343	37.1
Total non-current liabilities	2	0.0	3	0.1	300	8.3
Total current liabilities	1,351	33.5	2,757	57.8	1,973	54.6
Total equity and liabilities	4,034	100.0	4,771	100.0	3,617	100.0
Total non-current assets	822	20.4	625	13.1	620	17.1
Total current assets	3,212	79.6	4,147	86.9	2,997	82.9
Total assets	4,034	100.0	4,771	100.0	3,617	100.0
Profit and Loss Accounts						
Net operating revenue	1,717	100.0	1,240	100.0	597	100.0
Operating and administrative expenses	(300)	(17.5)	(217)	(17.5)	(199)	(33.3)
Operating profit / (loss)	1,417	82.5	1,023	82.5	398	66.7
Other income / (charges) - net	(38)	(2.2)	186	15.0	183	30.6
	1,379	80.3	1,209	97.5	581	97.3
Finance cost	(234)	(13.6)	(358)	(28.9)	(180)	(30.1)
Profit / (loss) before tax	1,145	66.7	851	68.6	401	67.2
Taxation	(216)	(12.6)	(32)	(2.6)	(19)	(3.2)
Profit / (loss) after tax	929	54	819	66	382	64

	2012		2011		2010	
	Rupees in million	%	Rupees in million	%	Rupees in million	%
Balance Sheet						
Total equity and minority interest	1,096	33.6	730	59.1	1,289	61.2
Total non-current liabilities	265	8.1	233	18.8	4	0.2
Total current liabilities	1,897	58.2	273	22.1	813	38.6
Total equity and liabilities	3,258	100.0	1,236	100.0	2,107	100.0
Total non-current assets	388	11.9	295	23.9	281	13.3
Total current assets	2,870	88.1	941	76.1	1,826	86.7
Total assets	3,258	100.0	1,236	100.0	2,107	100.0
Profit and Loss Accounts						
Net operating revenue	690	100.0	136	(100)	280	(100)
Operating and administrative expenses	(210)	(30.4)	(930)	(684.8)	(105)	(37.3)
Operating profit / (loss)	480	69.6	(794)	(584.8)	176	62.7
Other income / (charges) - net	101	14.6	313	-	98	-
	581	84.3	(482)	(354.6)	274	97.7
Finance cost	(186)	(26.9)	(68)	-	(110)	-
Profit / (loss) before tax	395	57.3	(550)	(404.9)	164	58.4
Taxation	(29)	(4.3)	(9)	-	(18)	-
Profit / (loss) after tax	366	53	(559)	(412)	146	52