

## FINANCIAL & BUSINESS HIGHLIGHTS

Year ended 30<sup>th</sup>, June 2016

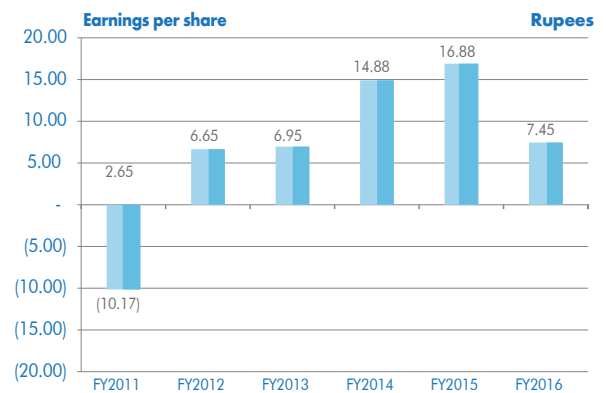
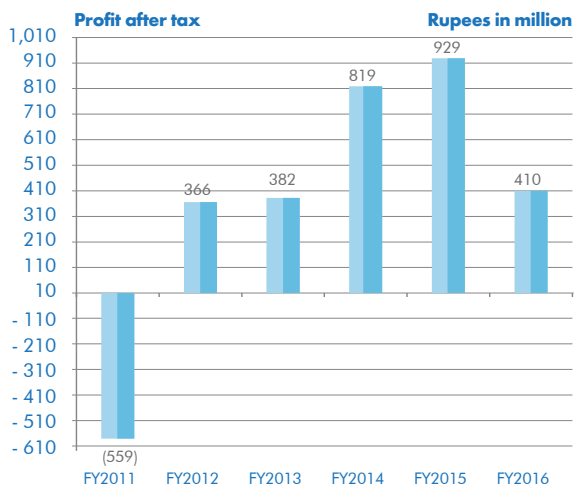
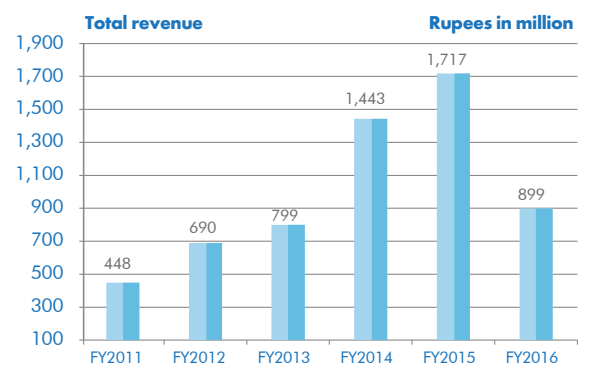
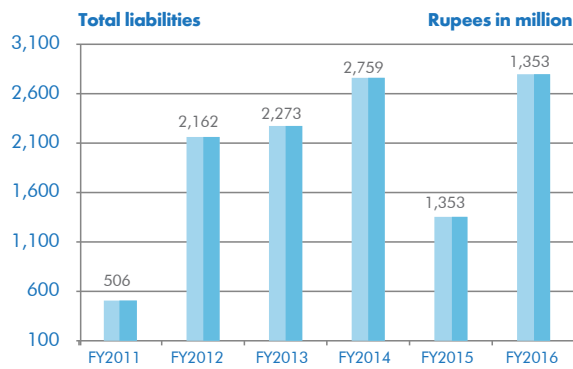
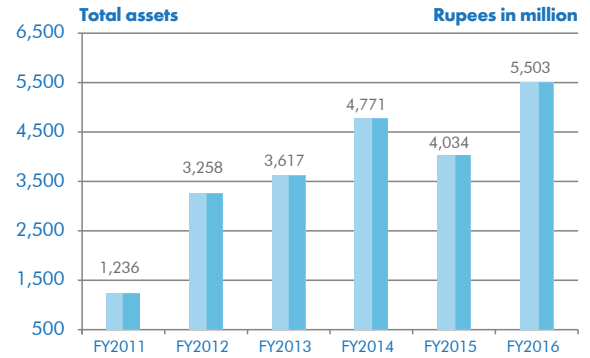
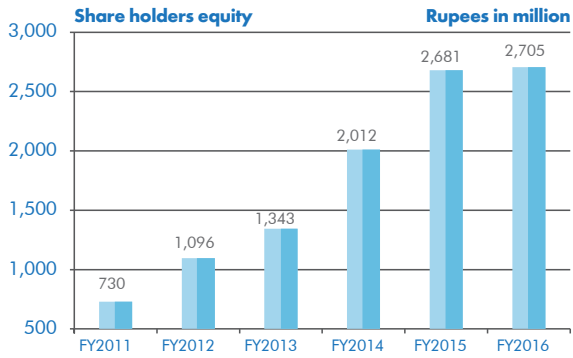
	2016	2015	2014	2013	2012	2011
<b>Profit and Loss Account</b>						
Operating Revenue	590	648	415	172	174	107
Investment gains - net	162	909	825	322	516	17
Other	146	58	203	202	107	313
Total turnover	899	1,717	1,443	799	690	448
Operating & administrative expenses	(268)	(300)	(217)	(199)	(210)	(930)
Finance Cost	(166)	(234)	(358)	(180)	(186)	(68)
Profit / (loss) before taxation	456	1,145	851	401	395	(550)
Profit / (loss) after taxation	410	929	819	382	366	(559)
EBITDA	631	1,388	1,219	593	595	(467)
<b>Balance Sheet</b>						
Share Capital	550	550	550	500	450	450
Reserves	2,140	2,116	1,462	843	646	280
Share holders equity	2,681	2,681	2,012	1,343	1,096	730
Long term investment	209	209	159	159	33	-
Investment property	512	512	328	315	53	126
Current assets	4,663	3,212	4,147	2,997	2,870	941
Current liabilities	2,795	1,351	2,757	1,973	1,897	273
Total assets	5,503	4,034	4,771	3,617	3,258	1,236
Total liabilities	2,796	1,353	2,759	2,273	2,162	506
<b>RATIOS</b>						
<b>Performance</b>						
Profit before tax (%)	51%	67%	59%	50%	57%	-123%
Expense / income (%)	0%	17%	15%	25%	30%	207%
Return on Equity	0%	40%	49%	31%	40%	-55%
Return on capital Employed	0%	34%	24%	13%	15%	-64%
<b>Leverage</b>						
Financial Leverage Ratio (x)	2.53	1.72	2.84	2.97	3.57	1.22
Debt to Equity (%)	70%	21%	118%	84%	151%	15%
Interest cover ratio (x)	3.75	5.89	3.37	3.24	3.13	(7.05)
<b>Liquidity</b>						
Current ratio (x)	1.67	2.38	1.50	1.52	1.51	3.44
Quick / acid test (x)	1.49	1.87	1.02	1.46	1.22	3.38

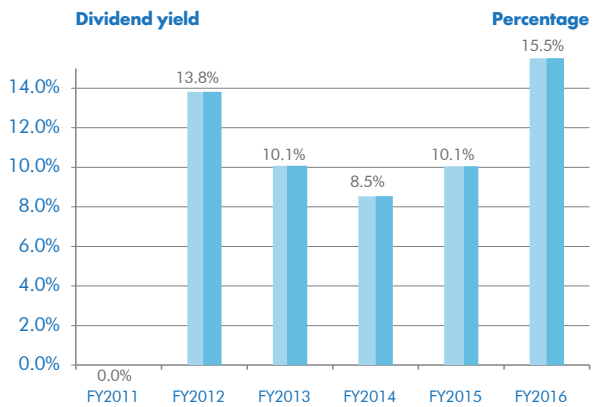
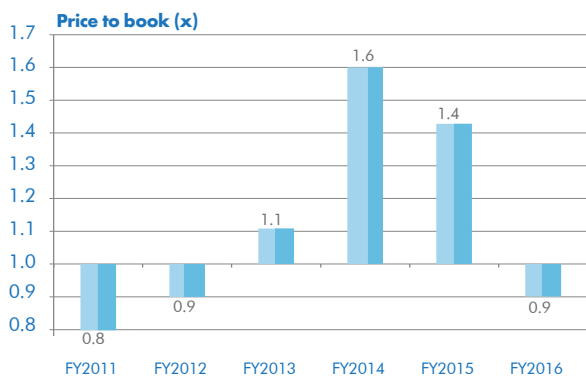
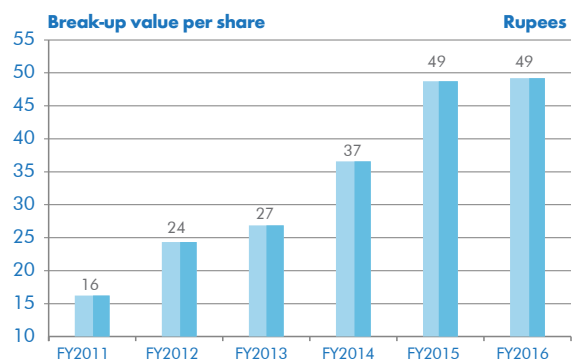
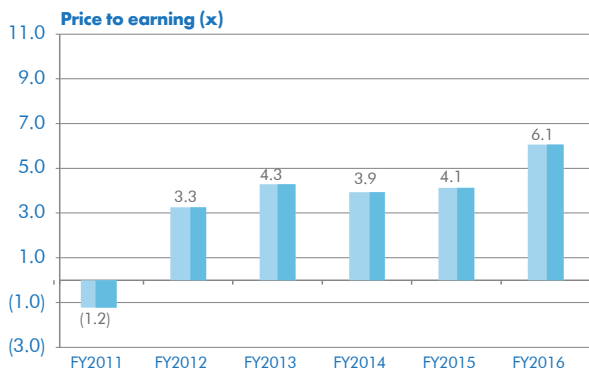
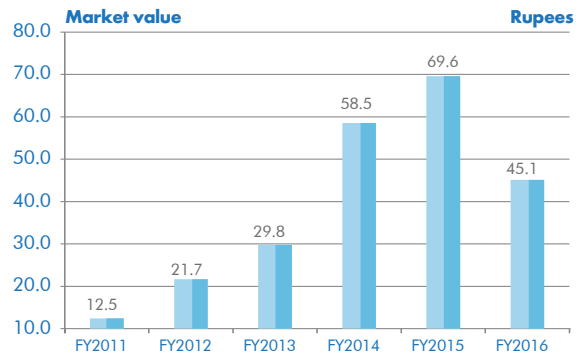
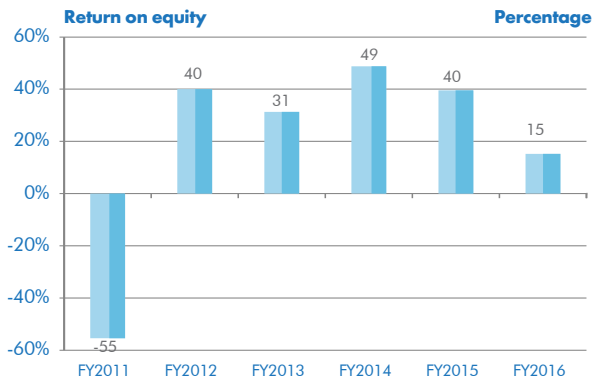
	2016	2015	2014	2013	2012	2011
<b>Valuation</b>						
EPS(PKR)	7.45	16.88	14.88	6.95	6.65	(10.17)
Price earning ratio (%)	6.06	4.12	3.93	4.28	3.26	(1.23)
Price to book ration (%)	0.92	1.43	1.60	1.11	0.89	0.77
Dividend Yield Ratio (%)	16	10	9	10	14	0
Dividend Payout Ratio (%)	94	41	34	43	45	0
Cash dividend per share (PKR)	7.00	7.00	5.00	3.00	3.00	-
Stock Dividend Per Share	-	-	-	10.00%	11.11%	-
Market Value at the end of						
Each Year (PKR)	45.12	69.61	58.54	29.78	21.70	12.46
High (during the year) (PKR)	59.71	69.76	59.71	31.38	27.80	25.70
Low (during the year) (PKR)	25.26	47.17	25.26	20.86	7.85	8.07



Source: Bloomberg, Arif Habib Limited, Equity research Division

## GRAPHICAL REPRESENTATION





## VERTICAL ANALYSIS OF FINANCIAL STATEMENTS

	2016		2015		2014	
	Rupees in million	%	Rupees in million	%	Rupees in million	%
<b>Balance Sheet</b>						
Total equity and minority interest	2,705	49.2	2,681	66.5	2,012	42.2
Total non-current liabilities	1	0.0	2	0.0	3	0.1
Total current liabilities	2,795	50.8	1,351	33.5	2,757	57.8
Total equity and liabilities	5,501	100.0	4,034	100.0	4,771	100.0
Total non-current assets	840	14.9	822	20.4	625	13.1
Total current assets	4,811	85.1	3,212	79.6	4,147	86.9
Total assets	5,651	100.0	4,034	100.0	4,771	100.0
<b>Profit and Loss Accounts</b>						
Net operating revenue	899	100.0	1,717	100.0	1,240	100.0
Operating and administrative expenses	(268)	(29.8)	(300)	(17.5)	(217)	(17.5)
Operating profit / (loss)	631	70.2	1,417	82.5	1,023	82.5
Other income / (charges) - net	(9)	(1.0)	(38)	(2.2)	186	15.0
	622	69.2	1,379	80.3	1,209	97.5
Finance cost	(166)	(18.5)	(234)	(13.6)	(358)	(28.9)
Profit / (loss) before tax	456	50.7	1,145	66.7	851	68.6
Taxation	(47)	(5.2)	(216)	(12.6)	(32)	(2.6)
(Loss) / profit after tax	410	46	929	54	819	66

	2013		2012		2011	
	Rupees in million	%	Rupees in million	%	Rupees in million	%
<b>Balance Sheet</b>						
Total equity and minority interest	1,343	37.1	1,096	33.6	730	59.1
Total non-current liabilities	300	8.3	265	8.1	233	18.8
Total current liabilities	1,973	54.6	1,897	58.2	273	22.1
Total equity and liabilities	3,617	100.0	3,258	100.0	1,236	100.0
Total non-current assets	620	17.1	388	11.9	295	23.9
Total current assets	2,997	82.9	2,870	88.1	941	76.1
Total assets	3,617	100.0	3,258	100.0	1,236	100.0

#### Profit and Loss Accounts

Net operating revenue	597	100.0	690	100.0	136	(100)
Operating and administrative expenses	(199)	(33.3)	(210)	(30.4)	(930)	(684.8)
Operating profit / (loss)	398	66.7	480	69.6	(794)	(584.8)
Other income / (charges) - net	183	30.6	101	14.6	313	-
	581	97.3	581	84.3	(482)	(354.6)
Finance cost	(180)	(30.1)	(186)	(26.9)	(68)	-
Profit / (loss) before tax	401	67.2	395	57.3	(550)	(404.9)
Taxation	(19)	(3.2)	(29)	(4.3)	(9)	-
Profit / (loss) after tax	382	64	366	53	(559)	(412)