

Financial & Business Highlights

For the Year Ended June 30, 2017

Rupees in million

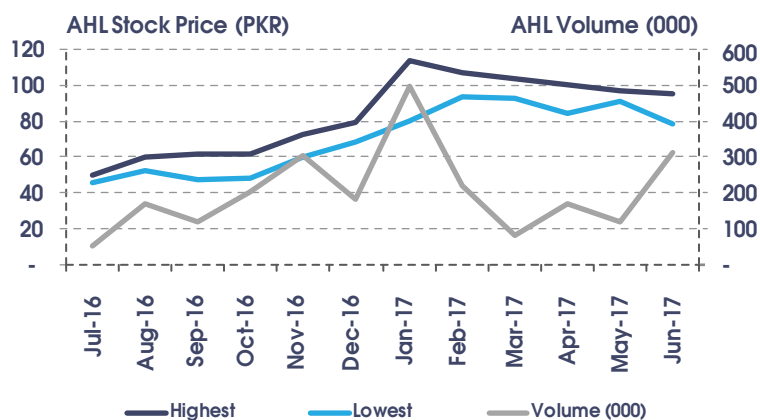
	2017	2016	2015	2014	2013	2012
Profit and Loss Account						
Operating Revenue	858	590	648	415	172	174
Investment gains - net	520	162	909	825	322	516
Other	262	146	58	203	202	107
Total turnover	1,672	899	1,717	1,443	799	690
Operating & administrative expenses	(386)	(268)	(300)	(217)	(199)	(210)
Finance Cost	(138)	(166)	(234)	(358)	(180)	(186)
Profit before taxation	1,140	456	1,145	851	401	395
Profit after taxation	880	410	929	819	382	366
EBITDA	1,287	631	1,388	1,219	593	595
Balance Sheet						
Share Capital	550	550	550	550	500	450
Reserves	2,636	2,140	2,116	1,462	843	646
Share holders' equity	3,201	2,705	2,681	2,012	1,343	1,096
Long term investment	172	209	209	159	159	33
Investment property	369	531	512	328	315	53
Current assets	5,081	4,723	3,212	4,147	2,997	2,870
Current liabilities	2,491	2,856	1,351	2,757	1,973	1,897
Total assets	5,693	5,563	4,034	4,771	3,617	3,258
Total liabilities	2,492	2,856	1,353	2,759	2,273	2,162

RATIOS	2017	2016	2015	2014	2013	2012
Performance						
Pre tax profit margin (%)	68	51	67	59	50	57
Expense / income (%)	23	30	17	15	25	30
Return on equity (%)	30	15	40	49	31	40
Return on capital employed (%)	31	11	34	24	13	15
Leverage						
Financial leverage ratio (x)	2.62	2.55	1.72	2.84	2.97	3.57
Debt to equity (%)	44	70	21	118	84	151
Interest cover ratio (x)	9.26	3.75	5.89	3.37	3.24	3.13
Liquidity						
Current ratio (x)	2.04	1.65	2.38	1.50	1.52	1.51
Quick / acid test (x)	1.67	1.48	1.87	1.02	1.46	1.22
Valuation						
EPS (PKR)	16.01	7.45	16.88	14.88	6.95	6.65
Price earning ratio (x)	5.02	6.06	4.12	3.93	4.28	3.26
Price to book ratio (x)	1.38	0.92	1.43	1.60	1.11	0.89
Dividend yield ratio (%)	12	16	10	9	10	14
Dividend payout ratio (%)	62	94	41	34	43	45
Cash dividend per share (PKR)	10.00	7.00	7.00	5.00	3.00	3.00
Stock price dividend per share (%)	-	-	-	-	10.00	11.11
Stock price Value at the end of each year (PKR)	80.41	45.12	69.61	58.54	29.78	21.70
High (during the year) (PKR)	113.51	79.61	69.76	59.71	31.38	27.80
Low (during the year) (PKR)	45.79	43.01	47.17	25.26	20.86	7.85

Share Price / Volume Analysis

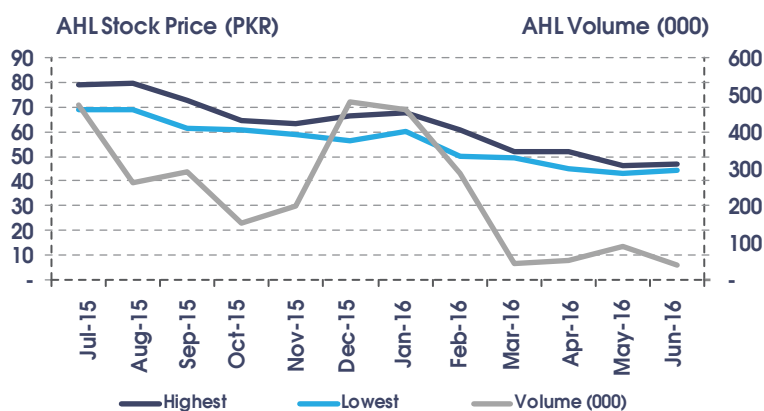
FY 2017

Month	Highest	Lowest	Volume (000)
Jul-16	50.28	45.79	63.19
Aug-16	60.38	52.79	200.98
Sep-16	61.85	47.36	140.11
Oct-16	62.02	48.46	237.50
Nov-16	72.55	60.35	355.43
Dec-16	79.11	68.06	215.40
Jan-17	113.51	80.32	580.59
Feb-17	107.27	93.66	259.48
Mar-17	103.79	92.94	98.39
Apr-17	100.27	84.32	198.00
May-17	96.53	91.16	143.18
Jun-17	95.28	78.52	367.81



FY 2016

Month	Highest	Lowest	Volume (000)
Jul-15	79.20	68.89	472.93
Aug-15	79.61	69.07	264.40
Sep-15	72.67	61.16	294.60
Oct-15	64.44	60.59	155.02
Nov-15	63.29	58.64	200.98
Dec-15	66.27	56.52	482.17
Jan-16	67.92	60.11	459.17
Feb-16	60.65	49.98	290.35
Mar-16	52.29	49.21	44.50
Apr-16	52.03	45.19	55.24
May-16	46.37	43.01	89.93
Jun-16	46.88	44.00	41.14

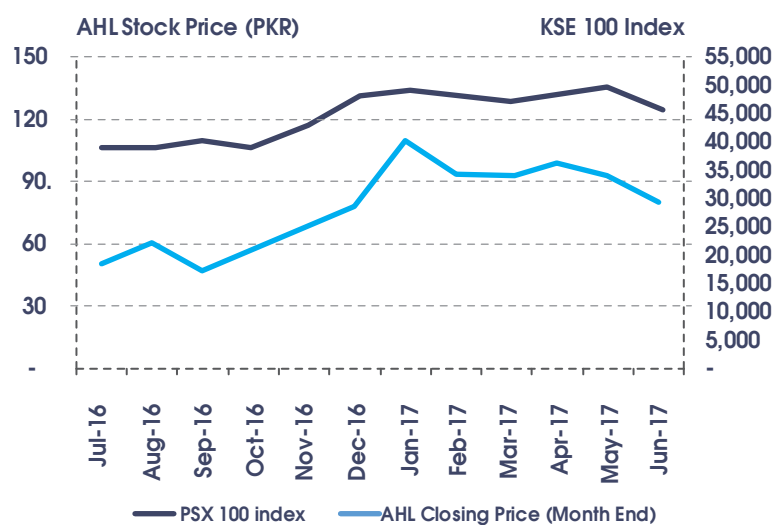


Share Price / KSE-100 Index Analysis

FY 2017
Month

AHL
Stock Price **KSE 100 index**
(Month End)

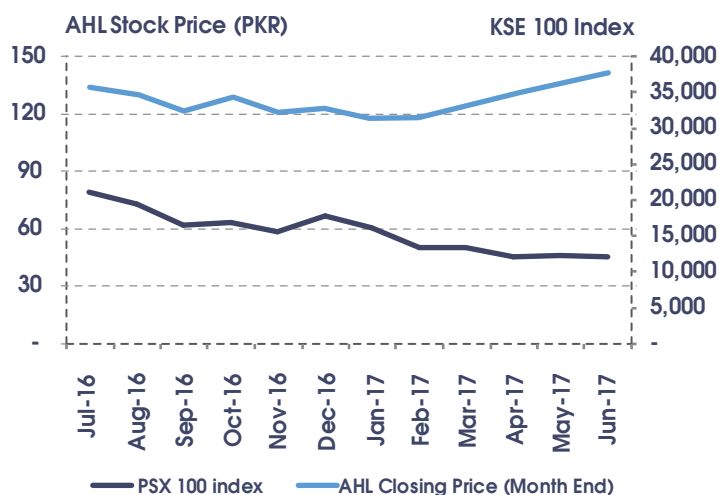
Month	AHL Stock Price	KSE 100 index (Month End)
Jul-16	50.28	39,528.82
Aug-16	60.38	39,809.58
Sep-16	47.36	40,541.81
Oct-16	57.71	39,893.84
Nov-16	68.81	42,622.37
Dec-16	78.48	47,806.97
Jan-17	107.84	48,757.67
Feb-17	93.66	48,534.23
Mar-17	93.91	48,155.93
Apr-17	99.02	49,300.90
May-17	92.95	50,591.57
Jun-17	80.41	46,565.29



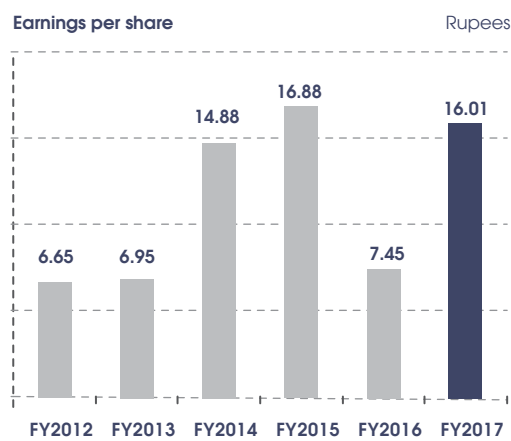
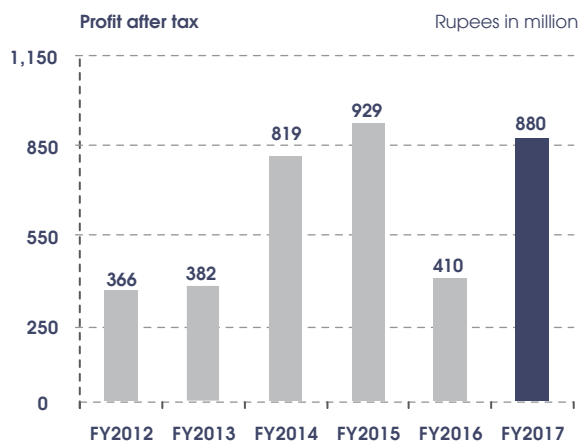
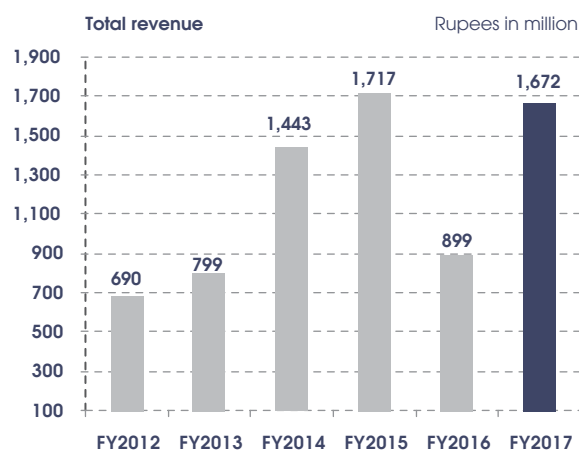
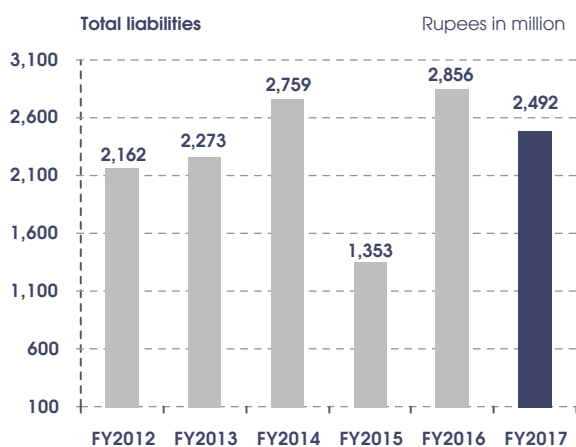
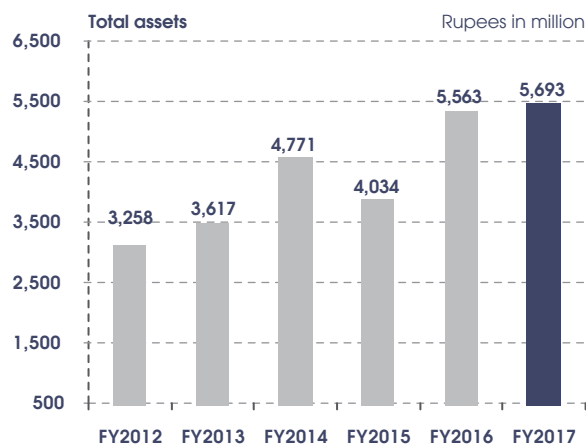
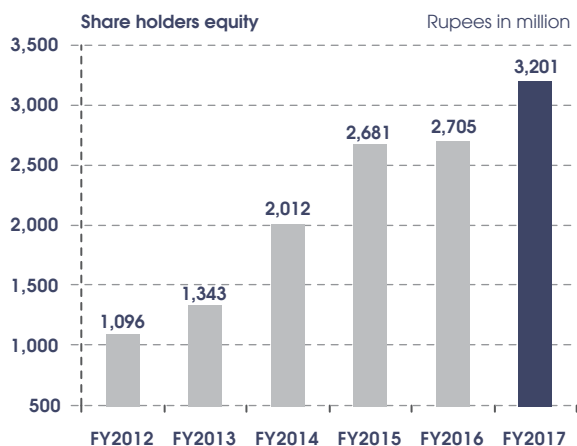
FY 2016
Month

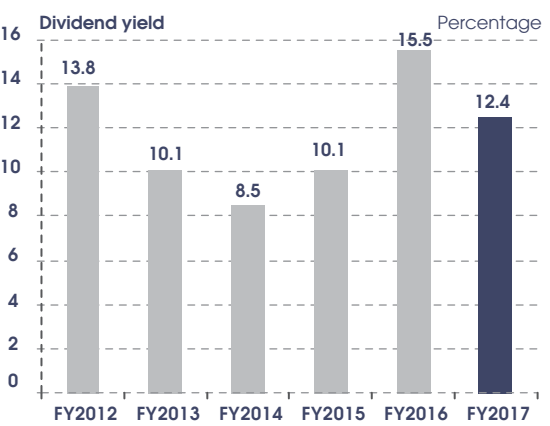
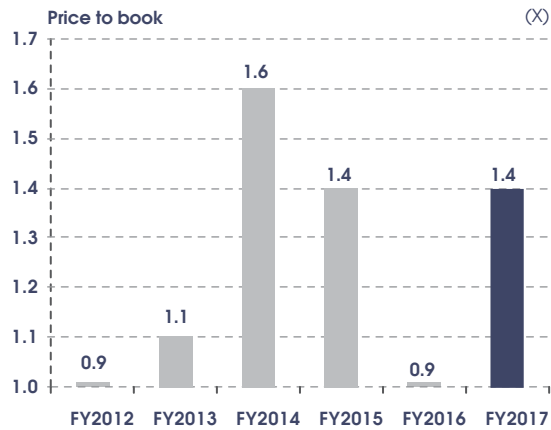
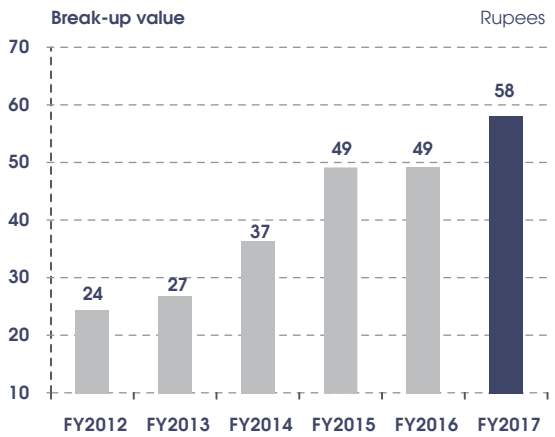
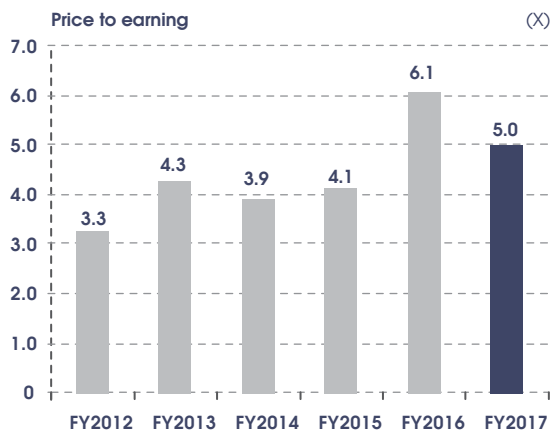
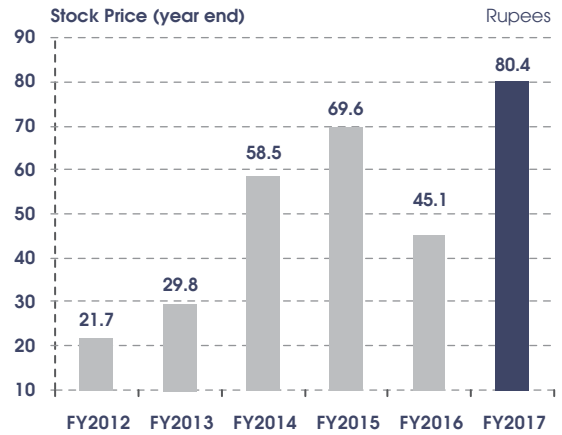
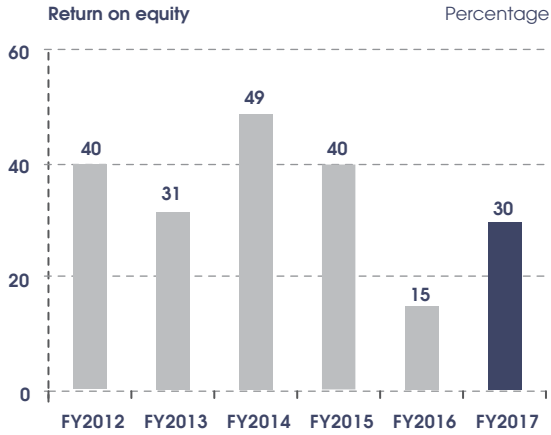
AHL
Stock Price **KSE 100 index**
(Month End)

Month	AHL Stock Price	KSE 100 index (Month End)
Jul-15	79.20	35,741.52
Aug-15	72.54	34,726.51
Sep-15	62.05	32,287.41
Oct-15	63.18	34,261.60
Nov-15	58.64	32,255.20
Dec-15	66.27	32,816.31
Jan-16	60.11	31,298.60
Feb-16	50.07	31,369.51
Mar-16	50.03	33,139.00
Apr-16	45.19	34,719.29
May-16	46.00	36,061.56
Jun-16	45.12	37,783.54



Graphical Representation





Horizontal Analysis of Financial Statements

	2017		2016		2015	
	Rupees in million	%	Rupees in million	%	Rupees in million	%
Balance Sheet						
Total equity and minority interest	3,201	18	2,705	1	2,681	33
Total non-current liabilities	0	(74)	2	(10)	2	(26)
Total current liabilities	2,491	(13)	2,856	111	1,351	(51)
Total equity and liabilities	5,692	2	5,563	38	4,034	(15)
Total non-current assets	611	(27)	840	2	822	32
Total current assets	5,081	8	4,723	47	3,212	(23)
Total assets	5,692	2	5,563	38	4,034	(15)
Profit and Loss Account						
Net operating revenue	1,672	100	899	100	1,717	38
Operating and administrative expenses	(386)	(23)	(268)	(30)	(300)	38
Operating profit	1,286	77	631	70	1,417	39
Other income / (charges) - net	(8)	(0)	(9)	(1)	(38)	(120)
	1,278	76	622	69	1,379	14
Finance cost	(138)	(8)	(166)	(18)	(234)	(35)
Profit before tax	1,140	68	456	51	1,145	35
Taxation	(260)	(16)	(47)	(5)	(216)	577
Profit after tax	880	53	410	46	929	13

	2014		2013		2012	
	Rupees in million	%	Rupees in million	%	Rupees in million	%
Balance Sheet						
Total equity and minority interest	2,012	50	1,343	23	1,096	50
Total non-current liabilities	3	(99)	300	13	265	14
Total current liabilities	2,757	40	1,973	4	1,897	594
Total equity and liabilities	4,771	32	3,617	11	3,258	164
Total non-current assets	625	1	620	60	388	32
Total current assets	4,147	38	2,997	4	2,870	205
Total assets	4,771	32	3,617	11	3,258	164
Profit and Loss Account						
Net operating revenue	1,240	108	597	(13)	690	408
Operating and administrative expenses	(217)	9	(199)	(5)	(210)	(77)
Operating profit / (loss)	1,023	157	398	(17)	480	(160)
Other income / (charges) - net	186	2	183	81	101	(68)
Finance cost	(358)	99	(180)	(3)	(186)	172
Profit / (loss) before tax	851	112	401	2	395	(172)
Taxation	(32)	68	(19)	(36)	(29)	213
Profit / (loss) after tax	819	114	382	5	366	(165)

Vertical Analysis of Financial Statements

	2017		2016		2015	
	Rupees in million	%	Rupees in million	%	Rupees in million	%
Balance Sheet						
Total equity and minority interest	3,201	56	2,705	49	2,681	66
Total non-current liabilities	0	0	2	0	2	0
Total current liabilities	2,491	44	2,856	51	1,351	33
Total equity and liabilities	5,692	100	5,563	100	4,034	100
Total non-current assets	611	11	840	15	822	20
Total current assets	5,081	89	4,723	85	3,212	80
Total assets	5,692	100	5,563	100	4,034	100
Profit and Loss Account						
Net operating revenue	1,672	100	899	100	1,717	100
Operating and administrative expenses	(386)	(23)	(268)	(30)	(300)	(17)
Operating profit	1,286	77	631	70	1,417	83
Other income / (charges) - net	(8)	(0)	(9)	(1)	(38)	(2)
	1,278	76	622	69	1,379	80
Finance cost	(138)	(8)	(166)	(18)	(234)	(14)
Profit before tax	1,140	68	456	51	1,145	67
Taxation	(260)	(16)	(47)	(5)	(216)	(13)
Profit after tax	880	53	410	46	929	54

	2014		2013		2012	
	Rupees in million	%	Rupees in million	%	Rupees in million	%
Balance Sheet						
Total equity and minority interest	2,012	42	1,343	37	1,096	34
Total non-current liabilities	3	0	300	8	265	8
Total current liabilities	2,757	58	1,973	55	1,897	58
Total equity and liabilities	4,771	100	3,617	100	3,258	100
Total non-current assets	625	13	620	17	388	12
Total current assets	4,147	87	2,997	83	2,870	88
Total assets	4,771	100	3,617	100	3,258	100
Profit and Loss Account						
Net operating revenue	1,240	100	597	100	690	100
Operating and administrative expenses	(217)	(18)	(199)	(33)	(210)	(30)
Operating profit	1,023	82	398	67	480	70
Other income / (charges) - net	186	15	183	31	101	15
	1,209	97	581	97	581	84
Finance cost	(358)	(29)	(180)	(30)	(186)	(27)
Profit before tax	851	69	401	67	395	57
Taxation	(32)	(3)	(19)	(3)	(29)	(4)
Profit after tax	819	66	382	64	366	53