

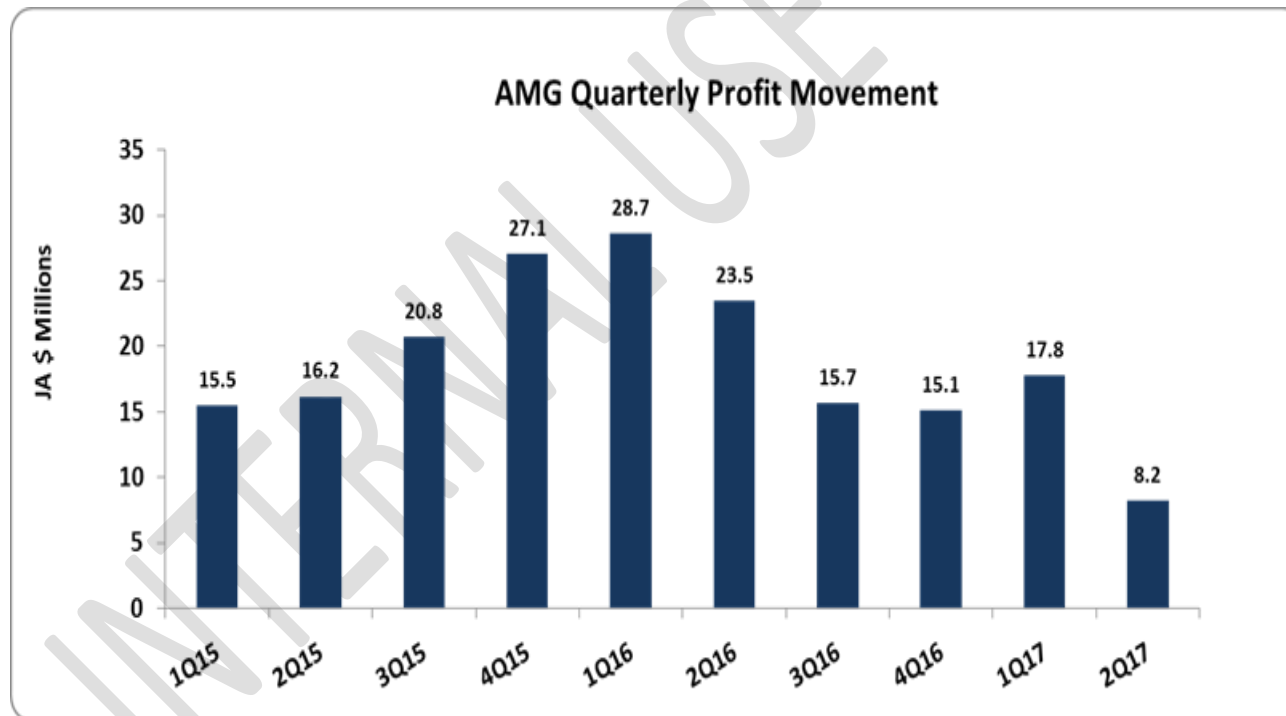


**AMG Packaging and Paper Company Limited (AMG)**  
**For the Six Months ended February 2017:-**

- AMG Packaging and Paper Company Limited recorded Turnover in the amount of \$312.49 million (2016:\$304.99 million), an increase of 2% when compared to 2016, while for the quarter Turnover was up 1% to close at \$157.11 million (2016: 155.73 million).
- Total manufacturing costs amounted to \$225.07 million, an increase of 14% relative to the corresponding period in 2016 of \$197.03 million. Contributing to the increase in Manufacturing Cost was Cost of Inventories which grew by 8% to close the period at \$161.37 million (2016:\$149.64 million) and Direct Expenses which increased by 34% to close at \$63.7 million (2016: 47.39 million).
- As a result, Gross Profit amounted to \$87.42 million, 19% million down from \$107.96 million reported for the comparable period of 2016. For the second quarter of 2017 Gross Profit was down 26% to close at \$41.13 million relative to \$55.26 million in 2016.
- Administrative expenses grew by 35% to close at \$37.88 million versus \$28.12 million reported in 2016. Financial expenses also increased by 35% to total of \$5.81 million (2016: 4.30 million). Director Fees recorded an increase of 8% to total \$3.84 million for the period, compared to \$3.57 million in 2016. Depreciation amounted to \$12 million relative to \$6.63 million in 2016.
- The company Borrowing totaled \$59.53 million up 1% over 2016 which totaled \$58.97 million.
- As such, Pre-tax profit closed at \$27.89 million for 2017, 43% less than the \$48.99 million booked for 2016. Other Income for the six month period amounted to \$2.60 million (2016: \$3.18 million), tax charges for the period totaled \$4.11 million (2016: Nil). Consequently, Net Profit attributable to shareholders amounted to \$26.38 million, a decrease of 49% relative to Net Profit of \$52.17 million in 2016. Net Profit for the quarter totaled \$8.21 million down 65% from the \$23.49 million reported in 2016.
- Earnings per share for the period six months amounted to \$0.05 (2016: \$0.10), while for the quarter is was \$0.02 (2016: \$0.05). The twelve months trailing EPS is \$0.11. The number of shares used in our calculations amounted to 511,894,285 units.

**Balance Sheet Highlights:**

- As at February 2017, total assets amounted to \$719.82 million, 20% more than its value a year ago. Property, plant & equipment totaled \$308.19 million (2016: \$286.51 million). Inventories amounted to \$272.25 million (2016: \$123.38 million), 121% above its value a year ago.
- Shareholder's Equity as at February 2017 totaled \$404.56 million (2016: \$390.37 million) resulting in a book value per share of approximately \$0.79 (2016: \$0.76).





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