



SUSTAINABILITY

REPORT 2012



A Lakson Group Company

Consultants for Sustainability Report:
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For this sustainability report, we have decided to utilize the framework of the Global Reporting Initiative, the world’s leading voluntary standard on corporate sustainability reporting. The Global Reporting Initiative is a non-governmental organization based in Amsterdam that has developed and administers the GRI sustainability reporting system.

The main goal of the GRI, a nonprofit organization, is to create a framework for systematic and transparent sustainability reporting by corporations in a format that is standardized and therefore comparable. To this end, the GRI is committed to a continual international dialogue with a large number of stakeholders on their experiences with applying the current guidelines and on ways to further refine them. In recent years, more than one half of the global Fortune 500 prepared sustainability reports according to the GRI framework.

The GRI guidelines are structured to facilitate the reporting of a company’s environmental, social and economic performance and impacts. Companies can report on a range of quantitative and non-quantitative performance indicators, based upon the availability of accurate information, and the relevance of that data to the company’s operations and impacts.

For this, our first sustainability report, we have applied the current G3 version of the GRI guidelines at the C-level of application. The requirements of the C-level are that a company reports on a minimum of 10 performance indicators from the environmental, social

and economic subject areas. In this report, we fully or partially report on 19 indicators, thus exceeding the requirements. It is our intention to continue to disclose our sustainability performance regularly, as this transparency will help us build stronger relationships with our customers, employees and shareholders, and ultimately will make us a stronger company.

This report covers the period of July 1, 2011 through June 30, 2012. The data provided relates to the entire Merit Packaging Limited (MPL) enterprise. The inclusion (or exclusion) of information for this report was based upon:

- ◆ A formal materiality assessment according to the GRI G3 guidelines, including relevance to internal and external stakeholders;
- ◆ Relevance to MPL within the framework of this sustainability report, which aims to provide shareholders and other stakeholders with a fair picture of the company’s 2012 performance; and
- ◆ The availability of corresponding data.

The project group for this report has identified the following topics as material for GRI reporting:

- ◆ Products, quality and customers
- ◆ Economic and corporate governance
- ◆ Employees
- ◆ Environmental and Energy Management

Key stakeholder groups regularly engaged and expected to use the report are customers, employees, trade associations, and investors.

Merit Packaging Limited
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Mohammad Shahid, CEO, (extreme right) receiving Global Food Safety Award for “Excellence in Food Packaging” from Global Media Links, 2012.



Statement GRI Application Level Check

GRI hereby states that **Merit Packaging Limited** has presented its report "Merit Packaging Limited Sustainability Report 2012" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level C.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 19 September 2012

A handwritten signature in blue ink, appearing to read "Nelmara Arbex", is written over a light blue circular background element.

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 13 September 2012. GRI explicitly excludes the statement being applied to any later changes to such material.



The Merit Packaging CSR Report 2012 describes our commitment to address three challenges that humanity faces in the 21st century: global sustainability, natural resource conservation, and healthy lifestyles for the citizens of Pakistan. In today's competitive world, those who lead the way on these challenges will be best positioned to fulfill the traditional business goal of economic performance and profitability. In our business, the raw materials we rely on for our business are becoming scarcer and thus expensive, energy and water resources are under threat and subject to significant price and availability fluctuations, and our customers are becoming more demanding about the sustainability performance of their vendors. We at MPL recognize these challenges, but also see them as opportunities for us to constantly review how we do business. By doing so, we can maximize our efficiencies, buffer our business from the externalities of energy and resource availability, and quite simply, become a stronger business.

Our mission in the coming years is to increase our efforts to conduct operations with an eye towards maximizing growth and profitability, by making further investments in technology for providing efficient printing and packaging services to our customers. We will do this while always being cognizant of and proactive towards our responsibility towards employees, the environment, and the communities where we do business.

As we continue to lead Merit Packaging Limited down the path towards sustainability, we recognize the need to engage with all of our Stakeholders, for it is they who will ultimately determine our success. In order to achieve this, we must be willing to consider how our decisions impact our customers, our employees, our shareholders and ultimately, the citizens of Pakistan. It is only by considering this broader range of stakeholders that we will be able to understand, anticipate and leverage our greatest potential to build value.

The most responsible companies around the world have adopted a similar approach to managing the sustainability of their enterprises. By following in their footsteps, and by sharing what we learn with others, we are confident that business success will follow. In this report we highlight our modest endeavors to proactively interact with our stakeholders and embrace our commitment to corporate responsibility and self-regulation, and to further our goals of environmental and social performance. Merit Packaging Limited is proud of its history of carrying out responsible operations that support our goal of a cleaner, greener and healthier Pakistan, and we are looking forward to continuing this journey.



Merit Packaging Limited (“MPL”), a Lakson Group Company, was established in 1980 in Karachi, Pakistan. It was incorporated in 1982 as a Public Limited Company and is listed on the Karachi Stock Exchanges in Pakistan. Since its founding, our company has maintained continuous growth by the Grace of Almighty Allah, and currently stands amongst the leaders of printing and packaging companies in Pakistan.

Our Markets

Our customer base is entirely within Pakistan, and includes businesses in a range of sectors which include consumer goods, fast food restaurants, insurance, internet services, software, paper & board printing, beverages, packaging, publications, surgical instruments and textiles. We provide our customers various products and services in offset/flexible packaging, and fulfill customers’ requirements for various “Point of Sale” materials. We print folding cartons, wrappers, labels for different brands of tea, soaps, spices and detergent. We have also developed

an in-house art department, which enables us to provide better service to our clients. The plant is equipped with modern offset printing machines and sophisticated packaging equipment of various capabilities.

Our clientele list includes Philip Morris International, Ismail Indus, Nestle Pakistan, Unilever, English Biscuits, Continental Biscuits, Pakistan Tobacco, Qarshi, Shan, Kolson, Tetley Clover, National Foods, WalMart, Colgate Palmolive and many others.

Our Company

Merit Packaging Limited operates a single facility of 14,307m² located in the Korangi Industrial Area of Karachi, had 275 employees, and reported 1.693 billion PKR revenue in 2012. MPL’s headquarters are located at Lakson Square, Building #2, Sarwar Shaheed Road (Opp. Karachi Press Club), Karachi, Pakistan. In 2012, there were no significant changes regarding the size, structure or ownership of Merit Packaging Limited.



Economic Performance

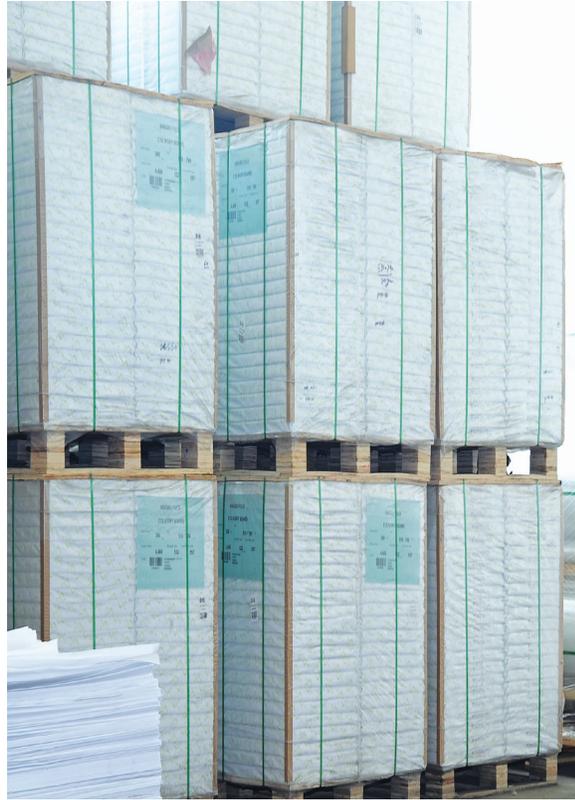
The printing and packaging industry has experienced difficult times in the past few years due to the global economic situation combined with steep increases in the cost of materials and doing business. These incremental costs were difficult to transfer to our customers due to intense competition. However, in 2012, we continued the significant turnaround, and, the Company, by the Grace of Allah, attained sales of 1.7 billion PKR. We attribute this improvement to an overall improvement in the global economic situation, but moreover, to our continuous efforts to expand our customer base and market share along with steps we took to optimize our production capacity. Financial results for fiscal year 2010 – 2012 are shown in the accompanying table.

As part of philosophy of strong governance, we are unbending in our belief in full tax compliance, transparency and strict adherence to all taxation rules and regulations. In 2012, Merit Packaging Limited was not subject to any fines or sanctions due to any non-compliance with any laws or regulations. Last year, the Company paid Rs 124.04 million to the National exchequer in the form of customs duty, income tax, sales tax and other levies as compared to Rs 58.31 million in the previous year. We do not rely on financial assistance from the government and as such, did not receive any in the reporting period.

Corporate Governance

Our Company is run by a Board of eight Directors, all of whom are men. The Company encourages representation of independent non-executive Directors and Directors representing minority interest on its Board of Directors. The Board is comprised of an independent Director, two executive Directors and five non-executive Directors. The Board has an Audit Committee, comprised of three members, all of whom are non-executive Directors, including the Chairman of the committee. The meetings of the Audit Committee are held at least once every quarter prior to approval of interim and final results of the Company.

The committee reviews overall corporate and financial performance, capital expenditures and is responsible for preparing the annual budget. The



recommendations are sent to Board of Directors for approval. There is a strict internal check mechanism through our highly qualified internal audit team which submits an internal audit report regularly. This is in addition to external auditing. Performance records are checked and compared with previous year's performance and budget. In addition to the Board of Directors and the Executive Management, there are committees in place that are responsible for various issues including receivables, fixed expenses and maintenance work in the company.

Shareholders can provide recommendations to the highest governance body through the following mechanisms. Employees who are members of unions are empowered to provide recommendations to the Board through their collective bargaining agreements that govern their working contracts. Management staff can communicate to the Board via their reporting structure. Shareholders of any size can introduce resolutions and otherwise communicate with the highest governance body annually at the Annual Shareholders meeting.

Our commitment to quality is central to the success we have enjoyed as a company. This commitment extends from our entry-level employees to the highest level of the boardroom, and includes not just product quality, but also the quality of our processes and management systems. It is what our customers demand, and is the only way we can maintain our position as a leading provider of packaging material and services in Pakistan. We have a multi-layered approach to quality management at MPL that includes four key components described below.

Rigorous Quality Control

Quality control during the manufacturing process is critical, and our lab is well equipped with the state of the art instruments to carry out checks during various stages of production to provide trouble free packaging. We not only check the quality of the raw materials used to manufacture a packaging product, but also perform quality control checks during the production process as well as when the goods are ready for shipment.

The materials used in our processes, including the paper, board materials, films, laminates, chemicals and inks undergo rigorous quality checks that ensure compliance with a number of key parameters, including weight, color, shine and pick resistance, thickness and moisture content. It is only after the materials pass the strict quality criteria that they are issued to the production departments.

We feel that it is a testament to our commitment to quality that in 2012 we received the Global Food Safety Award for “Excellence in Food Packaging” from Global Media Links.

HACCP Certification

MPL’s credentials include Hazard Analysis Critical Control Point (HACCP) certification since many of our major clients are in the food industry. HACCP is a management tool used to protect the food supply chain and production process against microbiological, chemical and other physical hazards contamination. This framework is used to assess hazards and establish control systems that focus on prevention of problems rather than relying mainly on “end-of-pipe” product testing.

The HACCP system enables us to easily accommodate any required changes, such as advances in equipment design, processing procedures or technological developments. In addition, the application of HACCP systems can help promote international trade, as many multinational business partners require such certification of their vendors.

Quality & Food Safety Policy

We have developed our own Quality & Food Safety Policy in order to meet and exceed the expectations of our valued customers by providing quality and hygienic packaging and implementing the best printing and packaging procedures. We rigorously comply with all relevant legislation and approved codes of practice. We are proud to report that in 2012, there were no reported incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, or product and service labeling. Similarly, in 2012, we were subject to no fines or other sanctions for non-compliance with the applicable laws or regulations regarding the provision or use of our goods or services.

Certifications & Accreditation

Merit Packaging Limited is now ISO 9001:2008, ISO 22000:2005 and HACCP certified. Our Quality and HACCP policies emphasize our focus on the customer satisfaction and implementation of best business practices for quality management systems and food safety management.

Our Quality Policy emphasizes the needs of our customers and strives to bring about continuous improvement within the organization through implementation of our quality assurance system and best practices enunciated in the Quality Management System.

Merit is currently working towards attaining ISO 14001:2007 certification for its Environmental Management System.

Ours success depends upon our employees. We believe that for a team to excel, all team members must feel they are operating in an inclusive environment that welcomes and supports differences and that encourages input from all perspectives. We make sure that our people are part of a workplace in which the richness of their lives and experience is welcomed and valued by their team and by the firm. At the end of 2011, we employed 275 people (270 male and 5 female), including 128 line workers and 147 people classified as “management”. In total 269 people were permanent employees and 6 were workers on temporary assignment. 126, or 46%, of our employees participate in a collective bargaining agreement and the rights of our employees to participate in such agreements is not infringed upon nor at risk. Due to our strict policies regarding child labor, including verifying age through government documentation, we are confident that are company did not, nor is at risk for, employing child labor. Similarly, we did not and will not ever utilize any forced or conscripted labor at our company.

Our employees come from a variety of social, economic, ethnic and religious backgrounds. We believe that these diverse perspectives, work experiences, life styles and cultures are sources of innovation that make our business stronger. At MPL, we are committed to the idea that the power of diversity is unleashed when we respect and value differences.

We work hard to be a loyal to our employees, and we recognize those who are loyal to MPL. Every two years we host a ceremony where employees with

tenures of five, ten and twenty or more years of service are recognized with a gift as a demonstration of our gratitude for their service.

Ethical Policy

MPL is committed to a high standard of ethics regarding our customers and our workers. We conduct all aspects of our business in accordance with our ethical policy and expect our employees as well as our clients to demonstrate a similar commitment to honesty and transparency in our business dealings. Our policy includes aspects of the widely accepted standard of the International Labour Organization (ILO) convention. All of our employees, upon commencing employment at MPL, are required to undergo training on all aspects of our ethical policy, including issues regarding corruption and human rights.

Working Hours

As prescribed by our country’s applicable laws and regulations, an employed individual can work up to 48 hours per week. Any hours in excess thereof are referred to as overtime and the employee is paid accordingly.

Discrimination

We define discrimination as the prejudicial treatment of an individual based on their membership in a certain group or category, and may involve excluding or restricting members of one group from



opportunities that are available to another group. No employee is discriminated at MPL on the basis of race, gender, nationality, ethnic origin, marital status, religion or political views. In 2012, there were no incidents of discrimination brought to the attention of MPL management.

Disciplinary Actions

Progressive discipline is a process for dealing with job related behavior that does not meet expected and communicated performance standards. The primary purpose for disciplinary action is to make an employee aware that a performance problem and that an opportunity for improvement exists. When disciplinary action is taken, it is our policy that it complies with our policy on ethics, and with all applicable laws and regulations. Wages are never deducted as part of any disciplinary action.

Corruption

Under no circumstances is bribery, corruption, blackmailing, bullying or other anti-social behavior tolerated. The company has defined procedures in light of its Ethical Policy to discourage any such activity. All employees, when they join MPL are instructed on its policies regarding corruption, and in 2012, there were no instances reported to management of suspected or actual corruption.

Training and Development

In the field of human resource management, training and development is an organizational activity aimed at improving the performance of individuals and groups in organizational settings, as well as helping employees prepare for careers outside of their employment at MPL.



At Merit Packaging, comprehensive training programs are organized throughout the year to develop and improve the skills of employees through in-house and outsource trainings. During the past two years, 78 employees were trained in 13 in-house trainings on the topics of HACCP, Kaizen Culture, Offset Printing, Fire Safety, ISO 9001:2008, and Quality Assurance programs. In addition, 17 outsourced sessions were conducted during this period for 45 personnel on the topics of Supply Chain Management, Project Management, Advanced Environmental Management Systems, Six Sigma, Good Lab Practices, ISO 9001:2008, Cost Competitiveness through “5S”, and Statistical process control. The Company is, thus investing both in human capital as well as improving its working environment.

Workers Health and Safety

We focus on improving the safety of our facility and employees health; hence we are continuously engaged in the process of further improving upon the safety standards to ensure we have an accident free environment at our workplace. Supporting this is a formal system for the issuance of work permits, emergency procedures, risk assessment, and accident investigation.

We are proud of our safety record at MPL, as reflected by our low number of accidents and/or fatalities. In 2012 we reported four minor workplace injuries, and zero work-related fatalities. There were no reported work-related diseases amongst our employees. To ensure the safety and wellbeing of our female staff, a free drop off and pick up service is available to them on an as needed basis.

To support us in our mission to provide a safe and secure work place, a medical camp was organized where employees of all levels were entitled to free checkups by qualified medical practitioners from Dow Medical University. MPL also provides various forms of medical insurance to its employees.



EMPLOYEES WELFARE AND BENEFITS

Community Commitments:

Social responsibility has become an integral part of businesses today. Like any other business, MPL also has its social dimensions. We strongly realize our national and moral obligations and we believe in making a difference in lives, a difference that is able to permeate the very fabric of our society towards uplifting the economic wellbeing of the people wherever they are. To achieve this goal, our Company extends support to the community through our parent Group which has established the Hasan Ali Kara Bhai Foundation in 1954.

One goal of the Foundation is to provide funds for educating the less privileged students. Applications for the scholarships are evaluated by the MPL Head Office and worthy recipients given scholarships between PKR 1,000 to 1,200 per month. The Hasan All Karabhai Foundation has also established a secondary school in Kotri, Sindh.

The foundation assumes social responsibility on behalf of the entire Lakson Group. The Foundation undertakes various financial aid programs and charitable contributions. It owns and operates a multi-story office building in the center of Karachi and the entire rental income from this property is being used for philanthropic purposes.

MPL has also contributed PKR 200,000/- cash to the Pakistan Flood Relief operations in the year 2010 in addition to donating food and clothing.

Religious Accommodations

MPL has designated an area for the staff within its premises for offering prayers. In addition to this, two persons are selected amongst workers each year to perform Hajj and Umrah entirely at the expense of the Company. This is done through a transparent process of balloting. MPL also offers bonuses to its employees on the occasions of Eid-ul-Fitr and Eid al-Adha. Three bonuses are given to the workers class while two are provided to the managerial staff. Each bonus is equivalent to one month's basic salary plus index.

Food, Drinking Water and Sanitary Facilities

MPL has established a well maintained canteen where proper hygienic food is provided to the workers at subsidized rates. In a developing country, access to clean drinking water and hygienic sanitary facilities is an important issue. MPL provides easily accessed filtered drinking water to all of its employees, and more than a dozen well maintained toilets are available for workers and management staff at the workplace.

We recognize the growing pressures facing our planet, our region and our country with regards to environmental degradation and resource scarcity. At the same time, we also understand that energy is a resource to be conserved, as this makes environmental and economic sense. Therefore, we are committed to finding ways to operate our company in a manner that reduces our need for energy and natural resources, and contributes to a safe, healthy and sustainable environment for our employees, shareholders, customers and the communities where we do business.

The operating principles of our environmental management system are:

- ◆ To ensure that the entire workforce understands the relevant rules, regulations and systems necessary to operate in an environmental friendly manner and to maintain relevant standards of environmental protection;
- ◆ To be aware of, disclose, and strive to solve day-to-day environment related issues;
- ◆ To carry out regular training of workers and staff to adhere to the principles of our environmental system with utmost care and responsibility;
- ◆ To have structured systems for audits to be performed at regular intervals by recognized certified organizations;
- ◆ To meet or exceed the requirements of all applicable and relevant environmental laws and regulations.

To support us in our effort to improve our environmental performance, we report here on some



key environmental performance metrics. While not complete, this disclosure sets a baseline for MPL moving forward. We will work to improve upon these metrics, and will continue to report transparently on our progress in the future. It is testament to our environmental management efforts, that in 2012, we were subject to no fines or any non-monetary sanctions for non-compliance with any environmental laws or regulations.

Pakistan is a developing nation and needs to use more energy to increase economic and societal development and thus improve the quality of life of our people. However the generation of power requires additional resources which, as global demand increases, are becoming increasingly scarce and more expensive.

Therefore the need to use energy resources wisely is clear, particularly as energy costs consume an ever increasing share of the overall cost structure of our production processes. Efficient energy management not only reduces production cost but ultimately reduces the environmental impacts of our activities. To support this, MPL has become a partner to the Program for Industrial Sustainable Development, an organization dedicated to improving the health, safety and sustainability performance of companies in Pakistan.

PROGRAMS:

Water Conservation

Water conservation refers not only to the reduction of water usage but also to the recycling of wastewater for different purposes such as cleaning and manufacturing. Any waste water produced by our processes

is segregated and disposed of by a qualified waste management company. Sanitary and other waste water is discharged to the municipal sewer system.

Clean and Orderly Facilities

“Good housekeeping” is a vital element in promoting efficient production and a safe workplace. A clean, well-ordered, attractive work environment sets the tone of a company, encourages tidy work habits in employees, helps to reduce fatigue, promotes good worker management relations and raises employee morale. Together all of this improves overall efficiency and the quality of goods being produced.

At MPL, this involves every phase of industrial operations and is applied throughout the premises. It is much more than mere cleanliness. It includes orderly workspaces, the avoidance of congestion, the marking of aisles, adequate storage arrangements and suitable provision for cleaning and maintenance.

Lighting

Natural day light provides free, high quality light with less heat generation inside the mill than conventional electric lighting. Windows are kept clean and unblocked to let in proper light. In this way, illumination level throughout the unit is properly maintained and energy savings can be realized.

Dirty lamps and shades, and lights whose output has deteriorated with use not only consume more energy but also tend to deprive employees of essen-

tial light. The old lamps are regularly replaced by clean lamps and reflectors which help to improve the lighting efficiency by 20 to 30 percent.

Ventilation

In addition to proper lighting system, ventilation ducts and exhaust fans are also installed and properly cleaned and maintained. This not only controls pollution and improves indoor air quality but also enhances our workers productivity by improving work environments.

Storage of Materials & Chemicals

Poor storage and handling of materials and chemicals can cause serious health, environmental and potentially legal problems. At MPL, we take great care to ensure materials are stored appropriately and according to all applicable laws and regulations. The storage practices we follow are prescribed by laws, Material Data Safety Sheets and manufacturers guidance, and include proper labeling, shelving and segregation of incompatible chemicals. A robust inventory control system is also in place which helps us control inventory in a cost effective manner and minimizes the quantity of chemicals being stored.

Solid Waste Management

Most of the solid waste generated from our production activities can be safely categorized as non-hazardous waste. The ink used is water based and



majority of our input materials are various paper-based products. MPL has a proper solid waste management system which includes a designated waste storage area where different types of wastes are segregated and labeled at this facility prior to recycling or disposal. All scrap and non-hazardous waste are stored in designated areas before being sold to approved contractors. Hazardous wastes include polymeric waste and chemical containers. While waste polymeric sheets are reused in our processes, chemical containers are returned to the suppliers for refilling of chemicals.

Building and Grounds Management

The prevention of pollution and improving the environment in and around MPL has always been a matter of prime concern for us. Planting a tree is one of the most basic of environmental acts as it embraces the beauty of nature and helps to clean the environment from the moment it is planted. Trees also help to reduce air pollution, improve soil and water quality and shield neighboring areas from noise pollution. We have embraced this philosophy both inside and outside our facility through tree planting and the establishment of an indoor plantation.

Installation of Flow Meters

Clean, hygienic water is neither free nor abundant. Effective water flow measurement, through the use of water flow meters, is the key to good water management and supports water conservation. At MPL, flow meters are installed for monitoring water consumption at all appropriate places to enable us to effectively control and optimize water usage.

Electricity Management

At MPL, we have a well maintained electrical distribution system in the facility which helps to reduce energy losses, and maintain the appropriate voltage balance in the distribution boxes.

Preventive Maintenance

MPL has adopted a comprehensive preventive maintenance plan, a schedule of planned activities aimed at the prevention of breakdowns and failures. Long-term benefits of preventive maintenance include improved system reliability, decreased cost of replacement, decreased system downtime and better spare inventory management.

Materials Used	Disposition	Unit	Amount
Inks		kg	295,236
Plastic		Kg	1,377,214
Paper Board		Kg	1,002,160
Paper		Kg	84,333
Direct Energy Used			
Natural gas		GJ	6,353
Diesel		GJ	4,208
Indirect Energy used			
Electricity*		GJ	7,927
Waste Generated			
Damaged Paper	Recycled	Met	1,832
Unused glue & Empty inks container	Landfill	numbers	142,800
Cloths etc.	Incineration	Met	13,6
Plastic cans and drums	Recycled	numbers	830
Iron cans and drums	Recycled	numbers	409
Used generator oil	Recycled	liters	333
Regular waste water	Municipal sewer	m3	175,400
Process waste water	Offsite treatment	liters	207,060
Greenhouse Gases Generated			
Scope 1 – Direct - Emissions		Tons CO ₂	670
Scope 2 – Indirect - Emissions		Tons CO ₂	1,008
* Electricity generation mix is 65% fossil fuel, 33% hydropower, and 2% nuclear power.			

Financial Results	2012 (Rs. in thousands)	2011 (Rs. in thousands)	2010 (Rs. in thousands)
Total Assets	1,332,983	1,273,136	1,180,652
Net Sale & Service	1,694	1,754	1,076
Workers' Welfare Fund	--	339,231	--
Workers' Profit Participation Fund	--	892,714	--
Total comprehensive income after Taxation	(26,280)	10,275	(18,692)
Earnings per share - Basic & Diluted	Rs. (5.54)	Rs. 2.17	Rs. (3.94)

GRI TOPIC	PAGE IN REPORT
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3.2	n/a
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PR4	10
PR9	10

*partial credit claimed



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