

ATTOCK REFINERY LIMITED

Condensed Cash Flow Statement (Unaudited) For The First Quarter Ended September 30, 2008

| | 3 Months to | |
|--|-----------------------|-----------------------|
| | September 30, 2008 | September 30, 2007 |
| | (Rupees in thousand) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash receipts from - Customers | 30,450,397 | 23,940,991 |
| - Others | 37,124 | 24,183 |
| | 30,487,521 | 23,965,174 |
| Cash paid for operating costs | (25,756,850) | (16,403,771) |
| Cash paid to Government for duties, taxes and other levies | (4,349,139) | (3,399,707) |
| Income tax paid | (100,168) | (57,921) |
| Net cash flows from operating activities | 281,364 | 4,103,775 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions to property, plant and equipment | (64,645) | (55,079) |
| Proceeds from sale of property, plant and equipment | 20 | 1,354 |
| Purchase of shares of associated companies | (108,541) | - |
| Long term loans and deposits | (162) | (1,680) |
| Income on bank deposits | 292,318 | 95,994 |
| Net cash flows from investing activities | 118,990 | 40,589 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Finance cost paid | (1,246,716) | (4,066) |
| Dividend paid | (90) | - |
| Net cash flows from financing activities | (1,246,806) | (4,066) |
| EFFECT OF EXCHANGE RATE CHANGES | 3,634 | 71 |
| INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS | (842,818) | 4,140,369 |
| CASH AND CASH EQUIVALENTS AT JULY 1 | 18,944,632 | 8,880,114 |
| CASH AND CASH EQUIVALENTS AT SEPTEMBER 30 | 18,101,814 | 13,020,483 |

The annexed notes form an integral part of these financial statements.

SD/-

Chief Executive

SD/-

Director