

**Condensed Interim Profit & Loss Account (Unaudited)**

For The Half Year Ended December 31, 2008

	Note	3 Months to		6 Months to	
		December 31,	December 31,	December 31,	December 31,
		2008	2007	2008	2007
		(Rupees in thousand)		(Rupees in thousand)	
Net sales	13	17,878,829	19,245,326	48,129,648	37,246,034
Less: Discount		-	-	-	1,404
		<u>17,878,829</u>	<u>19,245,326</u>	<u>48,129,648</u>	<u>37,244,630</u>
Reimbursement due from the Government under the pricing formula	14	440	272,179	714,052	370,873
		<u>17,879,269</u>	<u>19,517,505</u>	<u>48,843,700</u>	<u>37,615,503</u>
Less : Cost of sales	15	18,441,564	18,867,694	49,232,010	35,620,803
Gross profit/(loss)		<u>(562,295)</u>	<u>649,811</u>	<u>(388,310)</u>	<u>1,994,700</u>
Less : Administration expenses		62,918	49,076	107,962	93,123
Distribution costs		4,812	3,953	9,795	7,672
Finance cost	16	95,756	78,390	1,342,471	84,425
Other charges		10,910	52,381	14,826	151,377
		<u>174,396</u>	<u>183,800</u>	<u>1,475,054</u>	<u>336,597</u>
		<u>(736,691)</u>	<u>466,011</u>	<u>(1,863,364)</u>	<u>1,658,103</u>
Other income		377,223	124,479	678,669	234,792
Profit/(loss) before taxation from refinery operations		<u>(359,468)</u>	<u>590,490</u>	<u>(1,184,695)</u>	<u>1,892,895</u>
Provision for taxation	17	8,205	199,169	53,158	637,886
Profit/(loss) after taxation from refinery operations		<u>(367,673)</u>	<u>391,321</u>	<u>(1,237,853)</u>	<u>1,255,009</u>
Income from non-refinery operations less applicable charges and taxation	18	548,851	-	548,851	377,884
Net profit/(loss) for the period		<u>181,178</u>	<u>391,321</u>	<u>(689,002)</u>	<u>1,632,893</u>
Earnings per share (Rupees)	20.1	2.12	4.59	(8.08)	19.14

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**Sd/-**

Chief Executive

**Sd/-**

Director