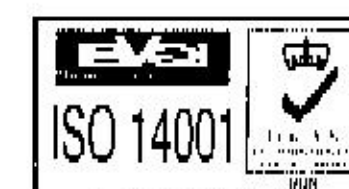




PAKISTAN REFINERY LTD.
(INCORPORATED IN PAKISTAN)



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited)
For the half year ended December 31, 2007

	For the quarter		For the half year	
	October to December 2007	October to December 2006	July to December 2007	July to December 2006
	(----- Rupees in thousand -----)			
Sales	24,759,322	16,710,745	46,753,558	28,854,967
Less: Sales tax, excise duty and development levy	2,536,909	2,767,633	5,516,637	4,659,597
	<u>22,222,413</u>	<u>13,943,112</u>	<u>41,236,921</u>	<u>24,195,370</u>
Cost of sales	<u>(20,684,133)</u>	<u>(14,421,434)</u>	<u>(39,234,411)</u>	<u>(25,219,052)</u>
Gross profit / (loss)	1,538,280	(478,322)	2,002,510	(1,023,682)
Distribution cost	(26,300)	(18,052)	(42,114)	(39,513)
Administrative expenses	(37,541)	(35,689)	(77,137)	(69,170)
Other operating expenses	(93,298)	(1,679)	(127,087)	(1,809)
Other income	<u>42,364</u>	<u>10,876</u>	<u>77,713</u>	<u>30,416</u>
Operating profit / (loss)	1,423,505	(522,866)	1,833,885	(1,103,758)
Share of income of associate	3,267	2,791	6,120	6,827
Finance costs	(89,878)	(34,731)	(90,588)	(43,942)
Profit / (loss) before taxation	<u>1,336,894</u>	<u>(554,806)</u>	<u>1,749,417</u>	<u>(1,140,873)</u>
Taxation - Current	419,674	70,249	585,313	121,510
- Deferred	(33,058)	(443,403)	7,931	(449,123)
	<u>(386,616)</u>	<u>373,154</u>	<u>(593,244)</u>	<u>327,613</u>
Profit / (loss) after taxation	<u><u>950,278</u></u>	<u><u>(181,652)</u></u>	<u><u>1,156,173</u></u>	<u><u>(813,260)</u></u>
Earnings / (loss) per share	<u><u>Rs. 31.68</u></u>	<u><u>Rs. (6.06)</u></u>	<u><u>Rs. 38.54</u></u>	<u><u>Rs. (27.11)</u></u>


Hafsa Shamsie
CFO & Company Secretary