

PAKISTAN PAPERSACK CORPORATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED DECEMBER 31, 2005
(UN-AUDITED)**

	Issued, subscribed and fully paid-up share capital	Revenue Reserve	Un-appropriated profit	Net unrealised gain on long-term investments	Total
	------(Rupees in thousands)-----				
Balance as at July 1, 2004	68,993	310,500	65,978	36,802	482,273
- Dividend	-	-	(31,047)	-	(31,047)
- Transfer to revenue reserve	-	34,500	(34,500)	-	-
Net profit for the period	-	-	32,519	-	32,519
Unrealised gain on long-term investments - net	-	-	-	13,130	13,130
Balance as at December 31, 2004	68,993	345,000	32,950	49,932	496,875
Net profit for the period	-	-	26,910	-	26,910
Unrealised gain on long-term investments - net	-	-	-	(4,724)	(4,724)
Balance as at June 30, 2005	68,993	345,000	59,860	45,208	519,061
- Dividend	-	-	(13,799)	-	(13,799)
- Transfer to revenue reserve	-	45,000	(45,000)	-	-
Net profit for the period	-	-	35,657	-	35,657
Unrealised gain on long-term investments - net	-	-	-	12,662	12,662
Balance as at December 31, 2005	68,993	390,000	36,718	57,870	553,581

The annexed notes from 1 to 11 form an integral part of these financial statements.

Mazhar Valjee
Chief Executive Officer

S. Z. Kazmi
Vice Chairman & Director