

**PAKISTAN PAPERSACK CORPORATION LIMITED**  
**CONSOLIDATED 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	Unappropriated profit	Net unrealised gains on investments	Total
------(Rupees in thousands)-----					
Balance as at July 1, 2004	68,993	312,372	191,978	36,802	610,145
- Dividend	-	-	(31,047)	-	(31,047)
- Transfer to revenue reserve	-	34,500	(34,500)	-	-
Net profit for the period	-	-	49,470	-	49,470
Unrealised gain on long-term investments	-	-	-	13,130	13,130
<b>Balance as at December 31, 2004</b>	<b>68,993</b>	<b>346,872</b>	<b>175,901</b>	<b>49,932</b>	<b>641,698</b>
Net profit for the period	-	-	40,663	-	40,663
Unrealised gain on long-term investments	-	-	-	(4,724)	(4,724)
<b>Balance as at June 30, 2005</b>	<b>68,993</b>	<b>346,872</b>	<b>216,564</b>	<b>45,208</b>	<b>677,637</b>
- Dividend	-	-	(13,799)	-	(13,799)
- Transfer to revenue reserve	-	45,000	(45,000)	-	-
Net profit for the period	-	-	59,123	-	59,123
Unrealised gain on long-term investments	-	-	-	12,662	12,662
<b>Balance as at December 31, 2005</b>	<b>68,993</b>	<b>391,872</b>	<b>216,888 *</b>	<b>57,870</b>	<b>735,623</b>

(Rs. in million)

\* Retained in/with:

company	16.79
subsidiary	13.80
associates	186.30
	<u>216.88</u>

The annexed notes from 1 to 10 form an integral part of these financial statements.

**Mazhar Valjee**  
Chief Executive Officer

**S. Z. Kazmi**  
Vice Chairman & Director