

PAKISTAN PAPERSACK CORPORATION LIMITED
CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE HALF-YEAR ENDED DECEMBER 31, 2005
(UN-AUDITED)

	<u>For the Half-Year Ended</u>		<u>For the Quarter Ended</u>	
	July - Dec (2005)	July - Dec (2004)	Oct - Dec (2005)	Oct - Dec (2004)
----- (Rupees in thousands) -----				
Net sales	541,768	434,335	267,497	220,433
Cost of sales	(451,107)	(348,815)	(220,790)	(177,367)
Gross profit	90,661	85,520	46,707	43,066
Administrative expenses	(42,261)	(38,594)	(22,409)	(18,884)
Selling & distribution cost	(27,672)	(23,404)	(15,192)	(14,099)
Other income	3,782	6,751	2,386	6,031
Profit on trading	7,249	1,014	3,699	92
	(58,902)	(54,233)	(31,516)	(26,860)
Operating profit	31,759	31,287	15,191	16,206
Financial charges	(2,176)	(1,503)	(1,425)	(853)
Other charges:				
Workers' profit participation fund	(2,365)	(2,248)	(1,612)	(1,552)
Workers' welfare fund	(449)	(862)	(163)	(589)
	(4,990)	(4,613)	(3,200)	(2,994)
Share in profits of associates *	42,064	32,531	20,051	15,883
Net Profit before taxation	68,833	59,205	32,042	29,095
Taxation	(9,710)	(9,735)	(4,492)	(5,006)
Net Profit after taxation	59,123	49,470	27,550	24,089
Basic earnings per share - Rupees	4.28	3.59	2.00	1.75

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

* Represents after tax share

Mazhar Valjee
Chief Executive Officer

S. Z. Kazmi
Vice Chairman & Director