

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

	For the Half-Year Ended		For the Quarter Ended	
	July - Dec (2005)	July - Dec (2004)	Oct - Dec (2005)	Oct - Dec (2004)
------(Rupees in thousands)-----				
Net sales	524,488	419,142	258,406	212,701
Cost of sales	(451,107)	(348,815)	(220,790)	(177,367)
Gross profit	73,381	70,327	37,616	35,334
Administrative expenses	(26,968)	(25,026)	(14,604)	(12,275)
Selling & distribution cost	(27,672)	(23,404)	(15,192)	(14,099)
Other income	23,484	23,346	22,145	22,648
Profit on trading	7,249	1,014	3,699	92
	(23,907)	(24,070)	(3,952)	(3,634)
Operating profit	49,474	46,257	33,664	31,700
Financial charges	(2,170)	(1,501)	(1,420)	(852)
Other charges:				
Workers' profit participation fund	(2,365)	(2,248)	(1,612)	(1,552)
Workers' welfare fund	(449)	(862)	(163)	(589)
	(4,984)	(4,611)	(3,195)	(2,993)
Net Profit before taxation	44,490	41,646	30,469	28,707
Taxation	(8,833)	(9,127)	(3,925)	(4,598)
Net Profit after taxation	35,657	32,519	26,544	24,109
Basic earnings per share - Rupees.	2.58	2.36	1.92	1.75

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