

PAKISTAN STATE OIL COMPANY LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2007

	For the Nine Months		For the Quarter	
	Jul - Mar 2007	Jul - Mar 2006 (Restated)	Jan-Mar 2007	Jan-Mar 2006 (Restated)
(Rupees in '000)				
Sales - net of trade discount and allowances amounting to Rs.582,243 thousand (Jul - Mar 2006: Rs.810,075 thousand)	290,589,844	235,875,057	92,891,360	82,425,160
Less:				
- Sales tax	(36,918,913)	(29,484,955)	(11,763,667)	(10,284,763)
- Inland freight equalization margin	(5,648,245)	(6,770,665)	(2,298,942)	(2,205,111)
	(42,567,158)	(36,255,620)	(14,062,609)	(12,489,874)
Net sales	248,022,686	199,619,437	78,828,751	69,935,286
Cost of products sold	(241,317,036)	(188,590,297)	(76,028,660)	(66,665,863)
Gross profit	6,705,650	11,029,140	2,800,091	3,269,423
Operating Costs				
Transportation costs	(262,242)	(273,442)	(96,612)	(87,665)
Distribution and marketing expenses	(2,014,867)	(1,771,759)	(270,594)	(113,715)
Administrative expenses	(673,141)	(727,147)	(673,141)	(727,147)
Depreciation and amortisation	(846,019)	(796,921)	(286,875)	(271,230)
Other operating expenses	(251,660)	(905,624)	(80,733)	(530,920)
	(4,047,929)	(4,474,893)	(1,407,955)	(1,730,677)
Other operating income	1,289,794	878,101	327,141	304,189
Profit from operations	3,947,515	7,432,348	1,719,277	1,842,935
Finance costs	(868,175)	(564,529)	(261,905)	(190,470)
	3,079,340	6,867,819	1,457,372	1,652,465
Share of profit of associates	240,325	195,156	92,885	69,521
Profit before taxation	3,319,665	7,062,975	1,550,257	1,721,986
Taxation	(1,169,782)	(2,560,200)	(536,113)	(605,775)
Profit for the period	2,149,883	4,502,775	1,014,144	1,116,211
Earnings per share - basic and diluted (Rupees)	12.53	26.25	5.91	6.51

The annexed notes form an integral part of these financial statements.

Jalees Ahmed Siddiqi
Managing Director & CEO

Pervaiz Kausar
Chairman