

PAKISTAN STATE OIL COMPANY LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2007

	For the Quarter	
	Jul-Sep 2007	Jul-Sep 2006
	(Rupees in '000)	
Sales - net of trade discounts and allowances amounting to Rs. 65,399 thousand (2006: Rs. 194,552 thousand)	122,389,987	100,905,988
Less:		
- Sales tax	(15,514,672)	(12,814,544)
- Inland freight equalization margin	(2,134,132)	(1,834,903)
	(17,648,804)	(14,649,447)
Net sales	104,741,183	86,256,541
Cost of products sold	(100,138,351)	(84,442,559)
Gross profit	4,602,832	1,813,982
Other operating income	313,914	302,422
	4,916,746	2,116,404
Operating costs		
Transportation costs	(85,582)	(79,690)
Distribution and marketing expenses	(713,217)	(622,677)
Administrative expenses	(251,067)	(224,594)
Depreciation and amortisation	(284,221)	(276,956)
Other operating expenses	(337,801)	(53,644)
	(1,671,888)	(1,257,561)
Other income	75,222	96,375
Profit from operations	3,320,080	955,218
Finance costs	(208,332)	(236,157)
	3,111,748	719,061
Share of profit of associates	96,768	108,150
Profit before taxation	3,208,516	827,211
Taxation	(1,105,463)	(260,670)
Profit after taxation	2,103,053	566,541
Earnings per share - basic and diluted (Rupees)	12.26	3.30

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

Jalees Ahmed Siddiqi
Managing Director & CEO

Pervaiz Kausar
Chairman