

ATTOCK PETROLEUM LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2007 (UNAUDITED)

	Note	December 31, 2007 Rupees ('000)	June 30, 2007 Rupees ('000)		Note	December 31, 2007 Rupees ('000)	June 30, 2007 Rupees ('000)
SHARE CAPITAL AND RESERVES				PROPERTY, PLANT AND EQUIPMENT	5	779,180	601,326
Authorised capital		<u>750,000</u>	<u>750,000</u>	LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES	6	393,963	387,246
Issued, subscribed and paid up capital		480,000	400,000	CURRENT ASSETS			
Reserves				Stores and spares		11,299	3,163
Special reserve		18,004	18,004	Stock in trade		382,018	341,702
Revenue reserve				Trade debts	7	2,441,443	2,502,998
Unappropriated profit		<u>3,479,917</u>	<u>3,036,293</u>	Advances, deposits, prepayments and other receivables	8	1,631,160	878,498
		<u>3,977,921</u>	<u>3,454,297</u>	Short term investments		315,533	202,025
NON CURRENT LIABILITIES				Cash and bank balances	9	2,945,716	4,066,809
Long term deposits		124,347	113,821			7,727,169	7,995,195
Deferred income tax liability		14,000	13,000				
		138,347	126,821				
CURRENT LIABILITIES							
Trade and other payables	3	4,535,768	5,296,183				
Provision for income tax		248,276	106,466				
		4,784,044	5,402,649				
CONTINGENCIES AND COMMITMENTS	4	<u>8,900,312</u>	<u>8,983,767</u>			<u>8,900,312</u>	<u>8,983,767</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

S/d-
Chief Executive

S/d-
Director

ATTOCK PETROLEUM LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2007

	Note	Quarter ended		Half year ended	
		December 31, 2007 Rupees ('000)	December 31, 2006 Rupees ('000)	December 31, 2007 Rupees ('000)	December 31, 2006 Rupees ('000)
SALES		12,983,281	11,368,664	25,606,636	24,898,548
Sales tax		(1,507,133)	(1,313,567)	(2,878,401)	(2,837,148)
NET SALES		11,476,148	10,055,097	22,728,235	22,061,400
Cost of products sold		(10,899,286)	(9,564,994)	(21,549,566)	(21,070,006)
GROSS PROFIT		576,862	490,103	1,178,669	991,394
Other operating income	10	214,105	89,097	369,663	172,170
Operating expenses		(79,670)	(81,598)	(144,327)	(136,579)
OPERATING PROFIT		711,297	497,602	1,404,005	1,026,985
Income on bank deposits and investments		78,260	86,335	182,569	150,486
Share of profit of associated companies		14,493	2,709	20,045	11,276
Workers' profit participation fund		(40,144)	(29,613)	(79,995)	(59,290)
PROFIT BEFORE TAXATION		763,906	557,033	1,526,624	1,129,457
Provision for taxation - Current		(232,000)	(157,000)	(442,000)	(326,000)
- Deferred		3,000	2,000	(1,000)	11,000
		(229,000)	(155,000)	(443,000)	(315,000)
PROFIT FOR THE PERIOD		534,906	402,033	1,083,624	814,457
Basic earnings per share (Rupees)	12	11.14	8.38	22.58	16.97

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

S/d-
Chief Executive

S/d-
Director

ATTOCK PETROLEUM LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2007

	Half year ended	
	December 31, 2007	December 31, 2006
	Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,526,624	1,129,457
Adjustment for		
Depreciation	33,773	28,003
Gain on sale of property, plant and equipment	(6)	(40)
Income on bank deposits and investments	(182,569)	(150,486)
Share in profit of associated companies	(20,045)	(11,276)
	<u>1,357,777</u>	<u>995,658</u>
Changes in working capital		
(Increase) in stores and spares	(8,136)	(575)
(Increase) in stock in trade	(40,316)	(60,016)
Decrease/(Increase) in trade debts	61,555	(113,737)
(Increase) in advances, deposits, prepayments and other receivables	(776,893)	(18,568)
(Decrease)/Increase in trade and other payables	(761,908)	271,379
	(1,525,698)	78,483
Taxes paid	(300,190)	(389,886)
Net cash flow from operating activities	(468,111)	684,255
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(211,631)	(22,692)
Proceeds from sale of property, plant and equipment	10	191
Short term investments	(100,000)	-
Income received on bank deposits and investments	193,292	143,334
Dividend received from associated company	13,328	8,330
Net cash flow from investing activities	(105,001)	129,163
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(558,507)	(318,623)
Long term deposits received	10,526	8,101
Net cash flow from financing activities	(547,981)	(310,522)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,121,093)	502,896
CASH AND CASH EQUIVALENTS AT JULY 1	<u>4,066,809</u>	<u>2,280,904</u>
CASH AND CASH EQUIVALENTS AT DECEMBER 31	<u><u>2,945,716</u></u>	<u><u>2,783,800</u></u>

Cash and cash equivalents comprise of cash and bank balances.

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

S/α-
Chief Executive

S/α-
Director

ATTOCK PETROLEUM LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2007

	Share capital	Special reserve	Unappropriated profit	Total
	Rupees ('000)			
Balance at June 30, 2006	400,000	13,082	1,632,609	2,045,691
Final dividend @ 80% relating to the year ended June 30, 2006	-	-	(320,000)	(320,000)
Profit for the half year ended December 31, 2006	-	-	814,457	814,457
Balance at December 31, 2006	400,000	13,082	2,127,066	2,540,148
Profit for the half year ended June 30, 2007	-	-	914,149	914,149
Transfer to special reserve by an associated company	-	4,922	(4,922)	-
Balance at June 30, 2007	400,000	18,004	3,036,293	3,454,297
Final dividend @ 140% relating to the year ended June 30, 2007	-	-	(560,000)	(560,000)
Issue of bonus shares	80,000	-	(80,000)	-
Profit for the half year ended December 31, 2007	-	-	1,083,624	1,083,624
Balance at December 31, 2007	<u>480,000</u>	<u>18,004</u>	<u>3,479,917</u>	<u>3,977,921</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

S/d-
Chief Executive

S/d-
Director

ATTOCK PETROLEUM LIMITED
SELECTED NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2007

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995, commenced its operations in 1998 and was listed on Karachi Stock Exchange on March 7, 2005. The Company is engaged in marketing of petroleum products. Pharaon Investment Group Limited Holding s.a.l has a controlling interest in the Company.

2. BASIS OF PREPARATION

2.1 These financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 'Interim Financial Reporting'.

2.2 All accounting policies as adopted for the preparation of these financial statements are the same as those applied in preparation of the preceding annual published financial statements of the Company.

December 31, June 30,
2007 2007
Rs ('000)

3. TRADE AND OTHER PAYABLES

Trade creditors	37,277	66,519
Due to related parties (note 3.1)	3,218,041	3,922,563
Accrued liabilities	431,203	426,657
Retention money	19,938	10,756
Advances from customers	699,485	866,481
Payable to oil marketing companies under freight pool	45,698	-
Workers' profit participation fund	79,995	-
Unclaimed dividend	4,131	2,638
Staff Pension Fund	-	569
	<u>4,535,768</u>	<u>5,296,183</u>

3.1 Due to related parties

National Refinery Limited	2,328,602	2,829,940
Attock Refinery Limited	883,135	1,080,679
Pakistan Oilfields Limited	3,698	8,836
The Attock Oil Company	2,546	1,680
Attock Cement Pakistan Limited	60	1,369
Attock Hospital (Private) Limited	-	59
	<u>3,218,041</u>	<u>3,922,563</u>

4. CONTINGENCIES AND COMMITMENTS

(i) Claims for Government levies not accepted by the Company and currently under appeal	23,064	23,064
(ii) Corporate guarantees issued by the Company to the Collector Sales Tax and Federal Excise, Islamabad	2,067,104	1,116,091
(iii) Capital expenditure commitments	172,374	123,250

Half year ended
December 31,
2007
Year ended
June 30,
2007
Rs ('000)

5. PROPERTY, PLANT AND EQUIPMENT

Cost

Opening balance	706,217	642,314
Additions during the period / year	40,365	64,828
Disposals during the period / year	(102)	(925)
Closing balance	<u>746,480</u>	<u>706,217</u>

Accumulated depreciation

Opening balance	215,111	152,089
Charge for the period / year	33,773	63,428
Relating to disposals	(98)	(406)
Closing balance	<u>248,786</u>	<u>215,111</u>

Operating assets - written down value

497,694 491,106

Capital work in progress

281,486 110,220

779,180 601,326

6. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

Balance at beginning of the period / year	387,246	353,257
Share of profit	20,045	42,319
Dividend received	(13,328)	(8,330)
Balance at end of the period / year	<u>393,963</u>	<u>387,246</u>

These represent 1% shareholding in National Refinery Limited and 10% shareholding in Attock Information Technology Services (Private) Limited.

December 31,
2007
June 30,
2007
Rs ('000)

7. TRADE DEBTS

Considered good

Secured	2,011,229	2,089,864
Unsecured	406,053	407,453
Due from related parties (note 7.1)	24,161	5,681
	<u>2,441,443</u>	<u>2,502,998</u>

Considered doubtful - unsecured

Provision for doubtful debts	31,000	31,000
	<u>(31,000)</u>	<u>(31,000)</u>
	<u>2,441,443</u>	<u>2,502,998</u>

7.1 Due from related parties

Pakistan Oilfields Limited	18,717	3,153
Attock Cement Pakistan Limited	5,273	2,441
Attock Refinery Limited	171	87
	<u>24,161</u>	<u>5,681</u>

	December 31, 2007	June 30, 2007
	Rs ('000)	
8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Loans and advances	25,225	38,359
Trade deposits and short term prepayments	11,079	4,983
Current account balances with statutory authorities	372,613	433,415
Accrued income	13,315	88,435
Price differential claim receivable from the Government	1,203,675	288,616
Receivable from oil marketing companies under freight pool	-	11,831
Claims receivable	1,929	4,882
Due from related parties		
Attock Information Technology Services (Private) Limited	2,980	2,034
Workers' profit participation fund	-	5,599
	2,980	7,633
Other	344	344
	1,631,160	878,498
9. CASH AND BANK BALANCES		
Cash in hand	1,965	616
Bank balances on		
Short term deposits	2,099,507	3,131,122
Interest/mark-up bearing saving accounts	840,108	932,428
Current account	4,136	2,643
	2,943,751	4,066,193
	2,945,716	4,066,809

9.1 Short term deposits of Rs 56,054 thousand (June 30, 2007: Rs 39,226 thousand) were under lien with banks against letters of guarantees and letters of credits.

	Quarter ended		Half year ended	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
	Rs ('000)		Rs ('000)	
10. OTHER OPERATING INCOME				
Commission and handling income	209,808	80,139	362,576	157,292
Other income	4,297	3,016	7,087	6,715
Exchange gain	-	5,942	-	8,163
	214,105	89,097	369,663	172,170

Quarter ended		Half year ended	
December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
Rs ('000)		Rs ('000)	

11. TRANSACTIONS WITH RELATED PARTIES

Associated companies

Purchase of petroleum products	10,546,497	8,403,988	20,339,317	18,816,790
Sale of petroleum products	113,344	109,526	227,587	218,790
Commission and handling income	209,808	80,139	345,146	157,292
Administrative services expense	7,131	9,633	9,959	13,249

Other related parties

Remuneration of Chief Executive and key management personnel including benefits and perquisites	10,360	10,147	13,919	13,725
Contribution to staff retirement benefits plans				
Staff Pension fund trust	1,312	975	2,503	1,645
Staff Provident fund trust	645	457	1,207	804
Contribution to workers' profit participation fund	40,144	29,613	79,995	59,290

12. BASIC EARNINGS PER SHARE

Basic earnings per share previously reported at Rs 20.36 in the financial statements for the half year ended December 31, 2006 has been restated to Rs 16.97 for 8,000,000 bonus shares issued during the half year ended December 31, 2007.

A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2006 and 2007 which would have any effect on the earnings per share if the option to convert is exercised.

13. NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Board of Directors in its meeting held on February 21, 2008 declared nil interim dividend for the year ending June 30, 2008.

14. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on February 21, 2008.

S/d-
Chief Executive

S/d-
Director