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tomorrow's achievement

Unaudited Accounts
for the 2nd Quarter ended
December 31, 2008



National Refinery Limited

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Corporate Information

Board of Directors

Dr. Ghaith R. Pharaon
Laith G. Pharaon
Wael G. Pharaon
Shuaib A. Malik
Abdus Sattar
Tarik Kivanc
Firasat Ali

Alternate Director Shuaib A. Malik
Alternate Director Babar Bashir Nawaz
Alternate Director S. Ahmed Abid

Chief Executive Officer

Shuaib A. Malik

Chief Financial Officer

Anwar A. Shaikh

Company Secretary

Shaikh Ather Ahmed

Audit Committee

Abdus Sattar
Babar Bashir Nawaz
S. Ahmed Abid
Afzal Hussain Khan

Chairman
Member
Member
Secretary

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Solicitors

Ali Sibtain Fazli & Associates

Primary Bankers

Allied Bank Limited
Askari Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
United Bank Limited

Registered Office

7-B, Korangi Industrial Area,
Karachi -74900, Pakistan.
P. O. Box 8228
UAN No. 111-675-675
Fax No: +92-21-5054663
Website: www.nrlpak.com

Share Registrar

Noble Computer Services (Pvt) Ltd.,
2nd Floor Sohni Center, Block 4,
F. B. Area, Karachi.
Contact No. +92-21-6801880,
Fax: +92-21-6801129

Directors' Review



Assalam-u-Alaikum!

The Board of Directors presents a brief overview of the un-audited interim financial information of you Company for the half-year ended December 31, 2008.

Company is presenting the accounts amidst a global recession and crashing crude oil prices. Arabian Light crude oil prices after reaching the ever-highest peak of US \$ 141.04 per bbl during July, closed at US \$ 35.35 per bbl on December 31, 2008. Industrial and financial sectors all over the world are facing crises resulting in contraction of demand of commodities, unemployment and huge losses. Today the survival of many large entities solely depends upon government sponsored bailout packages.

Shortage of liquidity due to huge inter corporate debts and negative refining margins emerging from sharply declining product prices left the management with no choice but to process lesser crude and operate the refinery at a minimum possible throughput. From October to November 2008, the refinery was operated at 77% of its designed capacity and for the period July to December 2008 the throughput averaged to 88.68% of the designed capacity processing 1.202 million MT of crude as compared to 1.39 million MT for the same period last year. The Gross Sales of the Company decreased by Rs. 3 billion during the last quarter as compared to SPLY; however, Net Sales reduced by Rs. 7 billion due to increase in Sales Tax and Petroleum Development Levy.

Additionally the company, like all other refineries operating in Pakistan, had to face huge exchange loss of over Rs 2.2 billion against its crude oil purchases due to decline in US \$/Rs exchange rate. Further the Government also revised the Pricing Formula in August 2008 by cutting down deemed duties on HSD from 10% to 7.5% and revising the Motor Gasoline pricing mechanism to the disadvantage of the Refineries. Combined with above factors the fluctuations in the petroleum products and crude prices in the international market also had an adverse impact on refiner's margin with increasing inventory losses.

Consequently during the period under review the Fuel segment faced loss after tax of Rs. 3.028 billion against a profit after tax of Rs. 1.074 billion for the same period last year.

The company maintained its performance in the Lube segment where due to improved margins profit after tax increased to Rs. 2.235 billion compared to Rs. 903 million during corresponding period last year. However, the profit from the lube refinery was wiped off by above stated losses from Fuel Refinery and the company's account show a net loss of Rs 793 million as against profit after tax of Rs 1.978 billion during corresponding period of last year.

Your Company along with other refineries is negotiating with the Government for review of the refineries pricing formula in a manner that can ensure continued refining operations on economically sustainable basis and safeguard the Investor's interests.

In the prevailing crises your company endeavors to do all possible efforts to mitigate losses and recover from the current situation in the shortest possible time.

On behalf of the Board

Dr. Ghaith R. Pharaon
Chairman

Auditors' Report

A.F.FERGUSON & CO.

A member firm of

PRICEWATERHOUSECOOPERS 

A.F.Ferguson & Co
Chartered Accountants
State Life Building No. 1-C
I.I.Chundrigar Road, P.O.Box 4716
Karachi-74000, Pakistan
Telephone: (021) 2426682-6 / 2426711-5
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AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of National Refinery Limited as at December 31, 2008 and the related condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim cash flow statement for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2008 and 2007 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2008.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2008 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.


Chartered Accountants
Karachi

Dated: 24 FEB 2009

Name of the engagement partner: Ali Muhammad Mesia

Condensed Interim Balance Sheet

as at December 31, 2008

	Note	Unaudited December 31, 2008	Audited June 30, 2008
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	2,692,365	2,601,276
Intangible assets		9,098	11,911
Deferred taxation		351,965	164,407
Long term investment	4	-	-
Long term loans and deposits		79,369	79,923
		<u>3,132,797</u>	<u>2,857,517</u>
CURRENT ASSETS			
Stores, spares and chemicals		829,489	779,076
Stock-in-trade	5	9,381,224	13,288,291
Trade debts		17,200,775	10,173,051
Loans and advances		33,152	51,028
Deposits and prepayments		54,447	95,899
Accrued interest		53,131	30,780
Other receivables		1,546,576	2,183,257
Investments		635,337	3,615,359
Tax refunds due from Government - Sales tax		639,198	408,221
Cash and bank balances	6	10,274,333	13,122,136
		<u>40,647,662</u>	<u>43,747,098</u>
TOTAL ASSETS		<u>43,780,459</u>	<u>46,604,615</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
100,000,000 Ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid up		799,666	799,666
Reserves	7	14,226,747	16,619,379
		<u>15,026,413</u>	<u>17,419,045</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Retirement benefit obligations		307,123	312,277
CURRENT LIABILITIES			
Trade and other payables	8	26,627,600	26,662,420
Provisions		298,569	298,569
Taxation		1,520,754	1,912,304
		<u>28,446,923</u>	<u>28,873,293</u>
CONTINGENCIES AND COMMITMENTS	9	<u>28,754,046</u>	<u>29,185,570</u>
TOTAL EQUITY AND LIABILITIES		<u>43,780,459</u>	<u>46,604,615</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

Condensed Interim Profit and Loss Account

For the Half Year ended December 31, 2008 (unaudited)

	Note	Quarter ended		Half year ended	
		December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
← (Rupees in thousand) →					
Gross sales	10	31,070,282	34,259,614	80,336,517	60,832,452
Trade discounts, taxes, duties and levies	11	(7,305,392)	(3,770,847)	(13,156,787)	(7,732,223)
Net sales		23,764,890	30,488,767	67,179,730	53,100,229
Cost of products sold		(24,288,309)	(28,222,942)	(65,761,112)	(50,012,753)
Gross (loss) / profit		(523,419)	2,265,825	1,418,618	3,087,476
Distribution and marketing expenses		(162,146)	(232,865)	(444,264)	(356,769)
Administrative expenses		(87,184)	(93,857)	(175,745)	(177,100)
		(772,749)	1,939,103	798,609	2,553,607
Other operating income		321,758	318,130	659,074	636,837
Other operating expenses		781	(152,348)	(855)	(216,130)
Operating (loss) / profit		(450,210)	2,104,885	1,456,828	2,974,314
Finance cost	12	(279,331)	(71,779)	(2,175,861)	(87,080)
(Loss) / Profit before taxation		(729,541)	2,033,106	(719,033)	2,887,234
Taxation	13	27,425	(590,927)	(74,267)	(909,651)
(Loss) / Profit after taxation		(702,116)	1,442,179	(793,300)	1,977,583
(Loss) / Earnings per share		Rs. (8.78)	Rs. 18.03	Rs. (9.92)	Rs. 24.73

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Condensed Interim Cash Flow Statement

For the Half Year ended December 31, 2008 (unaudited)

	Note	December 31, 2008	December 31, 2007
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	14	(3,769,621)	5,206,332
Interest paid		(45)	-
Income tax paid		(653,375)	(1,005,125)
Long term loans and deposits - net		554	17,260
Paid to pension fund		(53,139)	(3,204)
Net cash (used in) / from operating activities		<u>(4,475,626)</u>	<u>4,180,743</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(199,162)	(225,660)
Purchase of intangible asset		(311)	-
Proceeds from disposal of property, plant and equipment		-	1,253
Investments encashed / (made)		2,999,557	(1,200,000)
Interest received on balances with banks		404,866	396,225
Net cash from / (used in) investing activities		<u>3,204,950</u>	<u>(1,028,182)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,577,775)	(1,324,763)
Net (decrease) / increase in cash and cash equivalents		<u>(2,848,451)</u>	<u>1,827,798</u>
Cash and cash equivalents at beginning of the period		13,122,136	11,492,152
Exchange gain on foreign currency bank account		648	245
Cash and cash equivalents at end of the period		<u>10,274,333</u>	<u>13,320,195</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Condensed Interim Statement of Changes in Equity

For the Half Year ended December 31, 2008 (unaudited)

	Share Capital	Capital Reserves			Revenue Reserves		Special Reserve (Note 2.3)	Total
	Issued, subscribed and paid-up	Capital compensation reserve	Exchange equalisation reserve	Reserve for issue of bonus shares	General reserve	Unappropriated profit		
	← (Rupees in '000) →							
Balance as at July 1, 2007	666,388	10,142	4,117	-	4,687,000	3,710,566	3,668,176	12,746,389
Final dividend for the year ended June 30, 2007 - Rs. 20 per share	-	-	-	-	-	(1,332,776)	-	(1,332,776)
Transfer to general reserve	-	-	-	-	2,244,400	(2,244,400)	-	-
Transfer to reserve for issue of bonus shares	-	-	-	133,278	-	(133,278)	-	-
Issue of 1 bonus share for every 5 shares held	133,278	-	-	(133,278)	-	-	-	-
Profit for the half year ended December 31, 2007	-	-	-	-	-	1,977,583	-	1,977,583
Balance as at December 31, 2007	799,666	10,142	4,117	-	6,931,400	1,977,695	3,668,176	13,391,196
Profit for the half year ended June 30, 2008	-	-	-	-	-	4,027,849	-	4,027,849
Transfer to special reserve	-	-	-	-	-	(2,949,521)	2,949,521	-
Balance as at July 1, 2008	799,666	10,142	4,117	-	6,931,400	3,056,023	6,617,697	17,419,045
Final dividend for the year ended June 30, 2008 - Rs. 20 per share	-	-	-	-	-	(1,599,332)	-	(1,599,332)
Transfer to general reserve	-	-	-	-	1,456,600	(1,456,600)	-	-
Loss for the half year ended December 31, 2008 (note 2.3)	-	-	-	-	-	(793,300)	-	(793,300)
Loss after tax from fuel refinery operations transferred to special reserve	-	-	-	-	-	3,028,306	(3,028,306)	-
Balance as at December 31, 2008	<u>799,666</u>	<u>10,142</u>	<u>4,117</u>	<u>-</u>	<u>8,388,000</u>	<u>2,235,097</u>	<u>3,589,391</u>	<u>15,026,413</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Selected Notes to the Condensed Interim Financial Information

For the Half Year ended December 31, 2008 (unaudited)

1. LEGAL STATUS AND OPERATIONS

National Refinery Limited was incorporated in Pakistan on August 19, 1963 as a public limited company and its shares are listed on the Karachi, Lahore and Islamabad Stock Exchanges in Pakistan. The address of its registered office is 7-B, Korangi Industrial Area, Karachi, Pakistan.

The Company is engaged in the manufacturing, production and sale of large range of petroleum products. The refinery complex of the Company comprises of three refineries, consisting of two lube refineries, commissioned in 1966 and 1985, and a fuel refinery added to the complex in 1977.

2. BASIS OF PREPARATION

- 2.1 The condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi, Lahore and Islamabad Stock Exchanges.
- 2.2 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2008.
- 2.3 As per the Import Parity Pricing formula, effective July 1, 2002, certain refineries including the Company have been directed to transfer from their net profit after tax for the year from fuel refinery operations, an amount in excess of 50% of the paid-up share capital, as on July 1, 2002 attributable to fuel segment, to offset against any future losses or to make investment for expansion or up-gradation and is therefore not available for distribution. Transfer to / from special reserve is recognised at each quarter end and is reviewed for adjustment based on profit / loss on an annual basis.

December 31, 2008 December 31, 2007
(Rupees in thousand)

3. PROPERTY, PLANT AND EQUIPMENT

Additions made to property, plant and equipment during the period:

Building on leasehold land	9,164	7,276
Oil terminal	-	2,407
Processing plant and storage tanks	1,859	8,726
Power generation plant	-	6,668
Pipelines	404	22,748
Water power and other utilities	2,085	-
Vehicles	727	7,055
Furniture and fixtures	924	480
Computers and other related accessories	-	4,368
Office and other equipments	10,371	19,207
Capital work-in-progress - net	173,628	146,725
	<u>199,162</u>	<u>225,660</u>

Selected Notes to the Condensed Interim Financial Information

For the Half Year ended December 31, 2008 (unaudited)

	December 31, 2008	June 30, 2008
	(Rupees in thousand)	
4. LONG TERM INVESTMENT		
Investment in related party (unlisted)		
– available for sale		
Anoud Power Generation Limited	10,800	10,800
[1,080,000 (June 30, 2008: 1,080,000)		
Ordinary shares of Rs.10 each,		
Equity held 9.09% (June 30, 2008: 9.09%)]		
Less: Provision for impairment	(10,800)	(10,800)
	<u>-</u>	<u>-</u>
5. STOCK-IN-TRADE		

As at December 31, 2008, the stock of finished goods has been written down by Rs. 1.01 billion to arrive at its net realisable value.

	December 31, 2008	June 30, 2008
	(Rupees in thousand)	
6. CASH AND BANK BALANCES		
In hand	500	500
With banks on:		
- current accounts	58,692	302,508
- savings accounts	3,504,417	3,379,143
- deposit accounts - local currency	6,705,958	9,422,474
- deposit account - foreign currency	4,766	17,511
	<u>10,273,833</u>	<u>13,121,636</u>
	<u>10,274,333</u>	<u>13,122,136</u>
7. RESERVES		
Capital reserves	14,259	14,259
Revenue reserves		
- General reserve	8,388,000	6,931,400
- Unappropriated profit	2,235,097	3,056,023
	<u>10,623,097</u>	<u>9,987,423</u>
Special reserve	3,589,391	6,617,697
	<u>14,226,747</u>	<u>16,619,379</u>

Selected Notes to the Condensed Interim Financial Information

For the Half Year ended December 31, 2008 (unaudited)

	December 31, 2008	June 30, 2008
(Rupees in thousand)		
8. TRADE AND OTHER PAYABLES		
Creditors		
Payable to the Government	4,305,072	2,627,871
Related parties	25,223	63,822
Other trade creditors	19,364,953	22,250,221
	23,695,248	24,941,914
Accrued mark-up	310,264	310,309
Accrued expenses	647,533	586,700
Unclaimed dividend	59,412	37,855
Other liabilities	1,915,143	785,642
	26,627,600	26,662,420

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

- a) There has been no significant change in contingent liabilities since the issuance of last annual financial statements for the year ended June 30, 2008 except as follows:

The Company has raised claims to certain Oil Marketing Companies (OMCs) in respect of interest on late payments against receivables aggregating to Rs. 607 million (June 30, 2008: Rs. 245.22 million). However, these have not been recognised in the financial statements as these have not been acknowledged by the OMCs.

- b) Claims against the Company not acknowledged as debt amounted to Rs. 122 million (June 30, 2008: Rs. 111.55 million).
- c) Outstanding counter guarantees at the end of the period amounted to Rs.144.50 million (June 30, 2008: Rs. 108.62 million).

9.2 Commitments

- a) Commitments for capital expenditure as at December 31, 2008 amounted to Rs.67.99 million (June 30, 2008: Rs. 70.79 million); and
- b) Outstanding letters of credit at the end of the period amounted to Rs. 8.20 billion (June 30, 2008: Rs. 16.39 billion).

Selected Notes to the Condensed Interim Financial Information

For the Half Year ended December 31, 2008 (unaudited)

	Quarter ended		Half year ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
10. GROSS SALES	← (Rupees in thousand) →			
Local	29,325,321	28,000,716	71,771,050	51,365,653
Export	1,744,961	6,258,898	8,565,467	9,466,799
	<u>31,070,282</u>	<u>34,259,614</u>	<u>80,336,517</u>	<u>60,832,452</u>
11. TRADE DISCOUNTS, TAXES, DUTIES AND LEVIES				
Trade discounts	152,027	158,551	423,437	336,876
Sales tax	3,981,385	3,097,613	8,899,838	6,071,829
Excise duty	211,924	364,729	510,885	748,401
Petroleum development levy	2,960,056	149,954	3,322,627	575,117
	<u>7,305,392</u>	<u>3,770,847</u>	<u>13,156,787</u>	<u>7,732,223</u>

12. FINANCE COST

This includes exchange loss of Rs. 2.22 billion on foreign currency transactions relating to crude oil purchases.

	Quarter ended		Half year ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
13. TAXATION	← (Rupees in thousand) →			
Current - for the period	(15,656)	673,125	85,655	1,000,547
- for prior periods	176,170	(88,051)	176,170	(88,051)
Deferred	(187,939)	5,853	(187,558)	(2,845)
	<u>(27,425)</u>	<u>590,927</u>	<u>74,267</u>	<u>909,651</u>

Selected Notes to the Condensed Interim Financial Information

For the Half Year ended December 31, 2008 (unaudited)

	December 31, 2008	December 31, 2007
(Rupees in thousand)		
14. CASH (USED IN) / GENERATED FROM OPERATIONS		
(Loss) / Profit before taxation	(719,033)	2,887,234
Adjustment for non cash charges and other items:		
Depreciation and amortisation	111,197	120,340
Provision for gratuity	874	750
Provision for post retirement medical benefits	8,449	8,880
Provision for pension	38,662	30,396
Return / Interest on bank deposits	(427,217)	(422,979)
Gain on disposal of property, plant and equipment	-	(773)
Gain on re-measurement of fair value of open ended mutual fund units	(19,535)	(86,091)
Exchange gain on foreign currency bank account	(648)	(245)
(Increase) / Decrease in working capital (note 14.1)	(2,762,370)	2,668,820
	(3,769,621)	<u>5,206,332</u>
14.1 (Increase) / Decrease in working capital		
(Increase) / Decrease in current assets		
Stores, spares and chemicals	(50,413)	(94,926)
Stock-in-trade	3,907,067	(1,351,763)
Trade debts	(7,027,724)	301,518
Loans and advances	17,876	(15,831)
Deposits and prepayments	41,452	834
Other receivables	636,681	(1,056,976)
Tax refunds due from Government - Sales tax	(230,977)	(68,149)
	(2,706,038)	(2,285,293)
(Decrease) / Increase in current liabilities		
Trade and other payables	(56,332)	4,954,113
	(2,762,370)	<u>2,668,820</u>

Selected Notes to the Condensed Interim Financial Information

For the Half Year ended December 31, 2008 (unaudited)

15. TRANSACTIONS WITH RELATED PARTIES

15.1 Significant related party transactions are:

Nature of relationship	Nature of transactions	Quarter ended		Half year ended	
		December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
(Rupees in 000)					
Associated Companies	Reimbursement of expenses insurance premium	474	3,046	816	5,660
	Sale of petroleum products	-	1,000	-	1,146
	Rental income	6,983,455	7,477,624	18,736,089	13,362,549
	Trade discounts and commission on sales	670	954	1,314	1,289
	Hospitality charges	269,584	326,839	776,275	594,835
	Handling income	2,405	2,113	5,237	5,562
	Post employment staff benefit plans	19,078	41,933	36,898	41,933
Others	Contributions	31,232	26,479	62,595	52,992
	Purchase of electricity	164,255	173,533	436,847	316,603
Key management employees compensation:	Rental income	110	97	216	193
	Salaries and other employee benefits	7,314	7,061	10,770	12,250
	Post employment benefits	625	218	1,084	436
		7,939	7,279	11,854	12,686

15.2 The related party status of outstanding balances as at December 31, 2008 is included in trade debts, trade and other payables and other receivables respectively.

16. SEGMENT INFORMATION

The financial information regarding business segments is as follows:

Segment Revenue	FUEL		LUBE		TOTAL	
	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2007
(Rupees in '000)						
Sales to external customer						
- local (net of discounts, taxes, duties and levies)	42,879,719	33,003,557	15,734,544	10,629,873	58,614,263	43,633,430
- export	7,797,465	8,957,119	768,002	509,680	8,565,467	9,466,799
Inter segment sales	13,492,001	9,411,756	-	-	13,492,001	9,411,756
Elimination of inter segment sales	-	-	-	-	(13,492,001)	(9,411,756)
Net sales	64,169,185	51,372,432	16,502,546	11,139,553	67,179,730	53,100,229
Segment results after tax	(3,028,306)	1,074,150	2,235,006	903,433	(793,300)	1,977,583

	FUEL		LUBE		TOTAL	
	Dec. 31, 2008	June 30, 2008	Dec. 31, 2008	June 30, 2008	Dec. 31, 2008	June 30, 2008
(Rupees in '000)						
Segment assets	27,711,305	30,597,851	13,471,751	13,968,888	41,183,056	44,566,739
Unallocated assets	-	-	-	-	2,597,403	2,037,876
Total assets	27,711,305	30,597,851	13,471,751	13,968,888	43,780,459	46,604,615
Segment liabilities	25,587,787	25,478,331	1,645,505	1,794,935	27,233,292	27,273,266
Unallocated liabilities	-	-	-	-	1,520,754	1,912,304
Total liabilities	25,587,787	25,478,331	1,645,505	1,794,935	28,754,046	29,185,570

Selected Notes to the Condensed Interim Financial Information

For the Half Year ended December 31, 2008 (unaudited)

17. CORRESPONDING FIGURES

Previous period's figures have been rearranged and reclassified wherever necessary for the purpose of comparison.

Reclassification made for better presentation during the period is as follows:

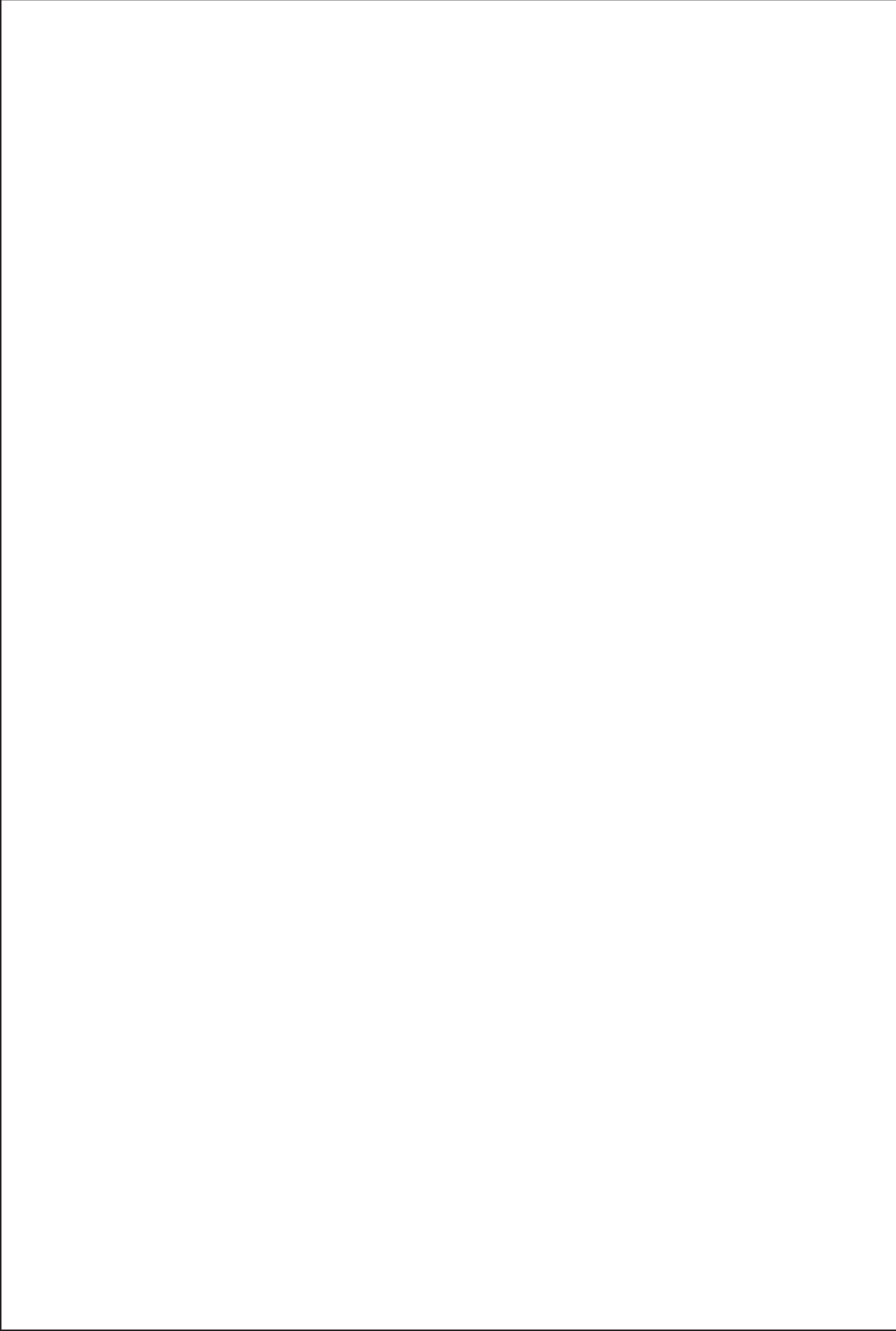
Reclassification from component	Reclassification to component	Quarter ended	Half year ended
		December 31, 2008	December 31, 2007
(Rupees in 000)			
Other operating expenses	Finance cost		
- Exchange loss	- Exchange loss	70,882	85,956

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 14, 2009 by the Board of Directors of the Company.


Chief Executive Officer


Director





National Refinery Limited

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