



NATIONAL REFINERY LIMITED

**Unaudited Accounts for the Half Year ended
December 31, 2009**



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Corporate Information

Board of Directors

Dr. Ghaith R. Pharaon - Chairman
 Laith G. Pharaon
 Wael G. Pharaon
 Shuaib A. Malik
 Dr. Mohamed Djarraya
 Firasat Ali
 Abdus Sattar

Alternate Director Iqbal A. Khwaja
 Alternate Director Babar Bashir Nawaz
 Alternate Director Jamil A. Khan

Chief Executive Officer

Shuaib A. Malik

Chief Financial Officer

Anwar A. Shaikh

Company Secretary

Shaikh Ather Ahmed

Audit Committee

Abdus Sattar
 Babar Bashir Nawaz
 Jamil A. Khan
 Iqbal A. Khwaja
 Afzal Hussain Khan

Chairman
 Member
 Member
 Member
 Secretary

Auditors

A. F. Ferguson & Co.
 Chartered Accountants.

Solicitors

Ali Sibtain Fazli & Associates

Primary Bankers

Faysal Bank Limited
 Habib Bank Limited
 Habib Metropolitan Bank Limited
 United Bank Limited
 National Bank of Pakistan

Registered Office

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

Share Registrar

Noble Computer Services (Pvt.) Ltd.,
 Mezzanine Floor, House of Habito Building
 (Siddiqsons Towers),
 3-Jinnah Co-operative Housing Society,
 Main Shahrah-e-Faisal, Karachi - 75350
 Contact No. 34325482-87,
 Fax: 34325442

Directors' Review



Assalam-u-Alaikum!

The Board of Directors is pleased to present a brief overview of the unaudited interim financial information of your company for the half-year ended 31, December 2009.

Your company earned profit after tax of Rs. 1,154 million during the period under review compared to loss after tax of Rs. 793 million during corresponding period of last year. Lube Segment earned profit after tax of Rs. 1,631 million compared to Rs. 2,235 million in the corresponding period. However, the Fuel Segment faced loss after tax of Rs. 478 million compared to loss of Rs. 3,028 million during corresponding period of last year. Except for the month of September, profitability persistently remained under pressure during the period under review.

Price of crude oil continued to fluctuate between US \$ 61.92 and US \$ 80.10 during this period. This resulted in fragile products prices and unfavourable margins especially in Fuel Segment. The prices of Lube Base Oils remained relatively stable. However, the margins were reduced due to unsteady feed cost price. Other factors for Fuel Segment losses were crude oil prices marginally higher than product selling prices, depreciation of Pak Rupee against US Dollar and unfavourable pricing structure of High Speed Diesel and Motor Gasoline.

The issue of circular debt could not be resolved during these six months as well and resultantly the Fuel Segment had to face liquidity problems on account of outstanding amounts. The Government did take some steps for its resolution nevertheless the matter largely remained un-addressed.

Your company had scheduled turnaround of Fuel Segment in most part of July 2009. Resultantly, Refinery operated at 77% of the capacity compared with 89% of capacity during the same period last year. Scheduled turnaround of Lube-II Refinery was also undertaken for 22 days starting from 15 December 2009.

Fuel Refineries operating in the country, including yours, have sustained recurring losses primarily due to the existing Pricing Formula, which needs revision keeping in view the prevalent trend in the crude oil prices. It is however encouraging to note that a process for the revision of Pricing Formula has been initiated by the Government and it is expected that necessary remedial measures would be taken in this regard.

The Board would like to thank all stakeholders for their continued support and interest in National Refinery Limited.

On behalf of the Board


Dr. Ghaith R. Pharaon
Chairman

Damascus, Syria
February 9, 2010

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) 32426682-6 / 32426711-5
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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, 2009 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, 2009 and 2008 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2009.

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, 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.



Chartered Accountants
Karachi

Dated: February 18, 2010


Name of the engagement partner: Ali Muhammad Mesia

CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2009

	Note	Unaudited December 31, 2009	Audited June 30, 2009
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	3,209,378	3,019,311
Intangible assets		3,038	5,938
Deferred taxation		120,408	84,498
Long term investment	4	-	-
Long term loans and deposits		87,681	79,147
		3,420,505	3,188,894
CURRENT ASSETS			
Stores, spares and chemicals		936,517	936,594
Stock-in-trade	5	13,299,498	12,251,181
Trade debts		13,717,997	14,841,288
Loans and advances		42,223	25,219
Deposits and prepayments		57,740	53,749
Accrued interest		88,684	91,500
Other receivables		1,182,616	2,382,583
Investments		671,306	197,622
Tax refunds due from Government - Sales tax		411,373	575,902
Cash and bank balances		12,513,811	7,800,079
		42,921,765	39,155,717
TOTAL ASSETS		46,342,270	42,344,611
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	6	16,707,218	16,553,075
		17,506,884	17,352,741
LIABILITIES			
NON-CURRENT LIABILITIES			
Retirement benefits obligations		178,814	135,547
CURRENT LIABILITIES			
Trade and other payables	7	26,405,398	23,032,238
Provisions		301,485	301,485
Taxation		1,949,689	1,522,600
		28,656,572	24,856,323
		28,835,386	24,991,870
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		46,342,270	42,344,611

The annexed notes 1 to 17 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, 2009 (UNAUDITED)

	Note	Quarter ended		Half year ended	
		December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
		(Rupees in '000)			
Gross sales	9	34,976,165	31,070,282	59,785,218	80,336,517
Trade discounts, taxes, duties and levies	10	(6,847,953)	(7,305,392)	(11,669,096)	(13,156,787)
Net sales		28,128,212	23,764,890	48,116,122	67,179,730
Cost of products sold		(27,112,949)	(24,288,309)	(45,860,729)	(65,761,112)
Gross profit / (loss)		1,015,263	(523,419)	2,255,393	1,418,618
Distribution and marketing expenses		(275,758)	(162,146)	(457,576)	(444,264)
Administrative expenses		(77,073)	(87,184)	(166,564)	(175,745)
		662,432	(772,749)	1,631,253	798,609
Other operating income		275,702	321,758	562,168	659,074
Other operating expenses		(61,475)	781	(138,759)	(855)
Operating profit / (loss)		876,659	(450,210)	2,054,662	1,456,828
Finance cost	11	(78,131)	(279,331)	(221,846)	(2,175,861)
Profit / (loss) before taxation		798,528	(729,541)	1,832,816	(719,033)
Taxation	12	(322,367)	27,425	(679,091)	(74,267)
Profit / (loss) after taxation		476,161	(702,116)	1,153,725	(793,300)
Earnings / (loss) per share		Rs. 5.95	Rs. (8.78)	Rs. 14.43	Rs. (9.92)

The annexed notes 1 to 17 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, 2009 (UNAUDITED)

	Note	December 31, 2009	December 31, 2008
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	13	6,321,095	(3,769,621)
Interest paid		-	(45)
Income tax paid		(287,912)	(653,375)
(Increase) / Decrease in long term loans and deposits		(8,534)	554
Paid to pension fund		-	(53,139)
Net cash from / (used in) operating activities		6,024,649	(4,475,626)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(304,935)	(199,162)
Purchase of intangible asset		-	(311)
Proceeds from disposal of property, plant and equipments		939	-
Investments (made) / encashed		(278,544)	2,999,557
Interest received on balances with banks		410,240	404,866
Net cash (used in) / from investing activities		(172,300)	3,204,950
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(992,864)	(1,577,775)
Net increase / (decrease) in cash and cash equivalents		4,859,485	(2,848,451)
Cash and cash equivalents at the beginning of the period		7,800,079	13,122,136
Exchange gain on foreign currency bank accounts		182	648
Cash and cash equivalents at the end of the period	14	12,659,746	10,274,333

The annexed notes 1 to 17 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, 2009 (UNAUDITED)

	Share Capital	Capital Reserves		Revenue Reserves		Special Reserve	Total
	Issued, subscribed and paid-up	Capital compensation reserves	Exchange equalisation reserve	General reserve	Unappropriated profit	(note 2.3)	
	(Rupees in '000)						
Balance as at July 01, 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	799,666	10,142	4,117	8,388,000	2,235,097	3,589,391	15,026,413
Profit for the half year ended June 30, 2009	-	-	-	-	2,326,328	-	2,326,328
Transfer to special reserve	-	-	-	-	(329,247)	329,247	-
Balance as at July 01, 2009	799,666	10,142	4,117	8,388,000	4,232,178	3,918,638	17,352,741
Final dividend for the year ended June 30, 2009 - Rs. 12.5 per share	-	-	-	-	(999,582)	-	(999,582)
Transfer to general reserve	-	-	-	3,200,000	(3,200,000)	-	-
Profit for the half year ended December 31, 2009	-	-	-	-	1,153,725	-	1,153,725
Loss after tax from fuel refinery operations transferred to special reserve	-	-	-	-	477,528	(477,528)	-
Balance as at December 31, 2009	799,666	10,142	4,117	11,588,000	1,663,849	3,441,110	17,506,884

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED DECEMBER 31, 2009 (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, 2009.

The following new standard is mandatory for the first time for the financial year beginning July 01, 2009:

IFRS 8- "Operating segments" effective for the periods beginning on or after January 01, 2009. The new standard requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes. However, the adoption of this standard does not impact the format and extent of disclosures presented in the condensed interim financial information.

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 recognized at each quarter end and is reviewed for adjustment based on profit / loss on an annual basis.

3 PROPERTY, PLANT AND EQUIPMENT

December 31,
2009

December 31,
2008

(Rupees in '000)

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

Building on leasehold land	863	9,164
Processing plant and storage tanks	16,844	1,859
Pipelines	3,357	404
Water power and other utilities	3,300	2,085
Vehicles	1,258	727
Furniture and fixtures	350	924
Computers and other related accessories	186	-
Office and other equipments	7,655	10,371
Capital work-in-progress - net	271,122	173,628
	304,935	199,162

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED DECEMBER 31, 2009 (UNAUDITED)

	December 31, 2009	June 30, 2009
(Rupees in '000)		
4 LONG TERM INVESTMENT		
Investment in related party (unlisted) - available for sale Anoud Power Generation Limited 1,080,000 (June 30, 2009: 1,080,000) ordinary shares of Rs. 10 each, Equity held 9.09 % as at December 31, 2009 and June 30, 2009	10,800	10,800
Less: Provision for impairment	(10,800)	(10,800)
	<u>-</u>	<u>-</u>
5 STOCK IN TRADE		
As at December 31, 2009, stock of raw material has been written down by Rs. 210.94 million (June 30, 2009: Rs. 187.54 million) to arrive at its net realisable value.		
6 RESERVES		
Capital reserves	14,259	14,259
Revenue reserves		
General reserve	11,588,000	8,388,000
Unappropriated profit	1,663,849	4,232,178
	13,251,849	12,620,178
Special reserve	3,441,110	3,918,638
	16,707,218	16,553,075
7 TRADE AND OTHER PAYABLES		
Creditors		
Payable to the Government	1,384,185	161,793
Related parties	59,715	30,144
Other trade creditors - Note 7.1	22,610,951	21,176,825
	24,054,851	21,368,762
Accrued mark-up	310,264	310,264
Accrued expenses	693,744	541,829
Unclaimed Dividends	50,256	43,538
Other liabilities	1,296,283	767,845
	26,405,398	23,032,238
7.1	These include Rs. 279.54 million (June 30, 2009: Rs. 1.61 billion) withheld from suppliers for purchase of local crude oil and deposited in deposit accounts as per the directives of the Ministry of Petroleum and Natural Resources.	
8 CONTINGENCIES AND COMMITMENTS		
8.1 Contingencies		
There has been no significant change in the contingent liabilities since the issuance of last annual financial statements for the year ended June 30, 2009 except as follows:		

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED DECEMBER 31, 2009 (UNAUDITED)

- (a) Claims not acknowledged by the Company as debt amounted to Rs. 844.53 million (June 30, 2009: Rs. 545.84 million). These includes claims accumulating to Rs. 700.81 million (June 30, 2009: Rs. 404.08 million) in respect of late payment surcharge claimed by a crude oil supplier.
- (b) Outstanding counter guarantees at the end of the period amounted to Rs. 201.45 million (June 30, 2009: Rs. 157.30 million)
- (c) The Company has raised claims to certain Oil Marketing Companies (OMCs) in respect of interest on late payments against receivables aggregating to Rs. 1.80 billion (June 30, 2009: Rs. 1.24 billion). However, these have not been recognized in the financial statements as these have not been acknowledged by the OMCs.

8.2 Commitments

- (a) Commitments for capital expenditure as at December 31, 2009 amounted to Rs. 81.26 million (June 30, 2009: Rs. 84.58 million); and
- (b) Outstanding letters of credit at the end of the period amounted to Rs. 10.95 billion (June 30, 2009: Rs. 6.44 billion)

	Quarter ended		Half year ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Note				
	(Rupees in '000)			
9 GROSS SALES				
Local	30,454,570	29,325,321	52,071,834	71,771,050
Export	4,521,595	1,744,961	7,713,384	8,565,467
	<u>34,976,165</u>	<u>31,070,282</u>	<u>59,785,218</u>	<u>80,336,517</u>
10 TRADE DISCOUNTS, TAXES, DUTIES AND LEVIES				
Trade discounts	139,207	152,027	248,230	423,437
Sales tax	4,200,702	3,981,385	7,155,851	8,899,838
Excise duty	364,824	211,924	673,677	510,885
Petroleum development levy	2,143,220	2,960,056	3,591,338	3,322,627
	<u>6,847,953</u>	<u>7,305,392</u>	<u>11,669,096</u>	<u>13,156,787</u>
11 FINANCE COST				
This includes exchange loss of Rs. 245 million (2008: Rs. 2.22 billion) on foreign currency transactions relating to crude oil purchases.				
12 TAXATION				
Current - for the period	349,124	(15,656)	715,001	85,655
- for prior periods	-	176,170	-	176,170
Deferred	(26,757)	(187,939)	(35,910)	(187,558)
	<u>322,367</u>	<u>(27,425)</u>	<u>679,091</u>	<u>74,267</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED DECEMBER 31, 2009 (UNAUDITED)

	December 31, 2009	December 31, 2008
(Rupees in '000)		
13 CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit / (loss) before taxation	1,832,816	(719,033)
Adjustment for non cash charges and other items:		
Depreciation and amortization	116,653	111,197
Provision for gratuity	1,184	874
Provision for post retirement medical benefits	9,688	8,449
Provision for pension	32,395	38,662
Return / Interest on bank deposits and other short term investment	(407,424)	(427,217)
Loss on disposal of property, plant and equipments	176	-
Gain on re-measurement of fair value of open ended mutual fund units	(49,205)	(19,535)
Exchange gain on foreign currency bank accounts	(182)	(648)
Decrease / (increase) in working capital - Note 13.1	4,784,994	(2,762,370)
	<u>6,321,095</u>	<u>(3,769,621)</u>
13.1 Decrease / (increase) in working capital		
Decrease / (increase) in current assets		
Stores, spares and chemicals	77	(50,413)
Stock - in - trade	(1,048,317)	3,907,067
Trade debts	1,123,291	(7,027,724)
Loans and advances	(17,004)	17,876
Deposits and prepayments	(3,991)	41,452
Other receivables	1,199,967	636,681
Tax refunds due from Government - Sales tax	164,529	(230,977)
	1,418,552	(2,706,038)
Increase / (decrease) in current liabilities		
Trade and other payables	3,366,442	(56,332)
	4,784,994	(2,762,370)
14 CASH AND CASH EQUIVALENTS		
In hand	500	500
With banks on:		
current accounts	49,086	58,692
savings accounts	6,162,485	3,504,417
deposit accounts - local currency - Note 14.1	6,296,647	6,705,958
deposit accounts - foreign currency (US\$ 61 thousand: 2008; US\$ 61 thousand)	5,093	4,766
Cash and bank balances	12,513,811	10,274,333
Short term investment in treasury bills	145,935	-
	<u>12,659,746</u>	<u>10,274,333</u>
14.1	Includes Rs. 279.54 million (June 30, 2009: Rs. 1.61 billion) withheld from supplier and deposited with banks as explained in note 7.1.	

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED DECEMBER 31, 2009 (UNAUDITED)

15 TRANSACTIONS WITH RELATED PARTIES

15.1 Significant related party transactions are:

Nature of relationship	Nature of transaction	Quarter ended		Half year ended	
		December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
(Rupees in '000)					
Associated companies					
	Sale of petroleum products	9,758,189	6,983,455	16,509,060	18,736,089
	Rental income	759	670	1,599	1,314
	Hospitality charges	1,968	2,405	3,730	5,237
	Handling income	18,243	19,078	32,696	36,898
	Trade discount and commission on sales	319,781	269,584	574,257	776,275
	Reimbursement of expenses	1,572	474	3,002	816
	Purchase of petroleum products	4,817	706	8,544	835
	Dividend paid	509,787	815,659	509,787	815,659
Post employment staff benefit plans					
	Contributions	29,388	31,232	58,919	62,595
Others					
	Purchase of electricity	228,581	164,255	409,498	436,847
	Rental income	120	110	237	216
Key management employees compensation:					
	Salaries and other employees benefits	5,407	8,562	13,796	12,768
	Post employment benefits	627	750	1,577	1,334
		<u>6,034</u>	<u>9,312</u>	<u>15,373</u>	<u>14,102</u>

15.2 The related party status of outstanding balances as at December 31, 2009 is included in trade debts, trade and other payables and other receivables respectively.


16 SEGMENT INFORMATION

The financial information regarding business segments is as under:

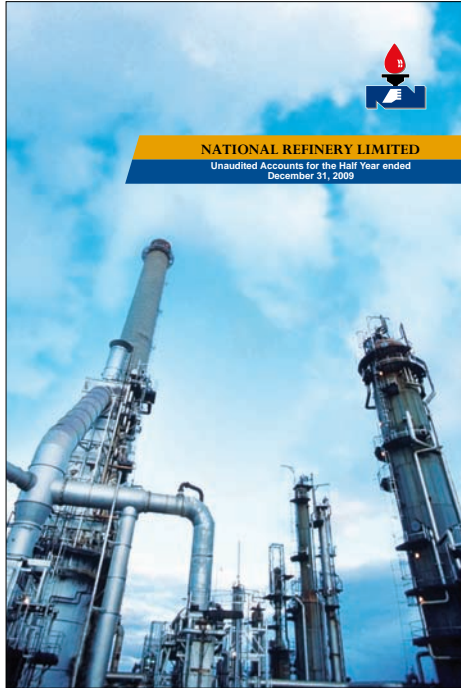
	Fuel		Lube		Total	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
(Rupees in '000)						
Segment Revenue						
Sales to external customer	-	-	-	-	-	-
-- local (net of discount, taxes, duties and levies)	26,329,414	42,879,719	14,073,324	15,734,544	40,402,738	58,614,263
-- export	7,396,887	7,797,465	316,497	768,002	7,713,384	8,565,467
Inter segment sales	11,617,343	13,492,001	-	-	11,617,343	13,492,001
Elimination of inter segment sales	-	-	-	-	(11,617,343)	(13,492,001)
Net sales	<u>45,343,644</u>	<u>64,169,185</u>	<u>14,389,821</u>	<u>16,502,546</u>	<u>48,116,122</u>	<u>67,179,730</u>
Segment results after tax	<u>(477,528)</u>	<u>(3,028,306)</u>	<u>1,631,253</u>	<u>2,235,006</u>	<u>1,153,725</u>	<u>(793,300)</u>
Segment Assets						
Unallocated Assets	<u>28,336,533</u>	<u>29,172,546</u>	<u>15,421,305</u>	<u>10,680,182</u>	<u>43,757,838</u>	<u>39,852,728</u>
Total assets as per balance sheet	<u>28,336,533</u>	<u>29,172,546</u>	<u>15,421,305</u>	<u>10,680,182</u>	<u>46,342,270</u>	<u>42,344,611</u>
Segment Liabilities						
Unallocated Liabilities	<u>25,083,405</u>	<u>21,752,603</u>	<u>1,802,292</u>	<u>1,716,667</u>	<u>26,885,697</u>	<u>23,469,270</u>
Total liabilities as per balance sheet	<u>25,083,405</u>	<u>21,752,603</u>	<u>1,802,292</u>	<u>1,716,667</u>	<u>28,835,366</u>	<u>24,991,870</u>

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 09 February 2010 by the Board of Directors of the Company.


Chief Executive Officer


Director



NATIONAL REFINERY LIMITED

Unaudited Accounts for the Half Year ended
December 31, 2009



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