

**FFC-JORDAN FERTILIZER COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2003**

	Note	For the quarter ended June 30,		For the half year ended June 30,	
		2003	2002	2003	2002
		(Rupees '000)			
			Restated		Restated
Sales		<b>1,264,950</b>	975,754	<b>1,572,050</b>	1,656,418
Cost of goods sold	12	<b>1,030,200</b>	499,808	<b>1,302,359</b>	1,221,923
Gross profit		<b>234,750</b>	475,946	<b>269,691</b>	434,495
Administration and general expenses		<b>18,269</b>	14,085	<b>34,566</b>	32,639
Selling and distribution expenses		<b>146,321</b>	134,514	<b>210,062</b>	206,471
		<b>164,590</b>	148,599	<b>244,628</b>	239,110
Operating profit		<b>70,160</b>	327,347	<b>25,063</b>	195,385
Other income		<b>10,472</b>	18,040	<b>13,384</b>	24,420
		<b>80,632</b>	345,387	<b>38,447</b>	219,805
Financial charges		<b>(51,018)</b>	(755,228)	<b>(107,631)</b>	(1,223,150)
Profit / (loss) before taxation		<b>29,614</b>	(409,841)	<b>(69,184)</b>	(1,003,345)
Provision for taxation	13	<b>24,059</b>	92,209	<b>88,987</b>	766,859
Net profit / (loss) after taxation from ordinary activities		<b>53,673</b>	(317,632)	<b>19,803</b>	(236,486)
Extraordinary item					
- Compensation received from GOP		<b>700,000</b>	1,000,000	<b>700,000</b>	1,000,000
Net profit after extraordinary item		<b>753,673</b>	682,368	<b>719,803</b>	763,514
Accumulated loss brought forward		<b>(4,552,763)</b>	(6,570,737)	<b>(4,518,893)</b>	(6,651,883)
Accumulated loss carried forward		<b>(3,799,090)</b>	(5,888,369)	<b>(3,799,090)</b>	(5,888,369)
Basic earnings per share after extraordinary item (Rupees)		<b>0.931</b>	2.042	<b>0.889</b>	2.285
Diluted earnings per share after extraordinary item (Rupees)		<b>0.831</b>	-	<b>0.793</b>	-

The annexed notes from 1 to 16 form an integral part of these accounts.

CHAIRMAN

CHIEF EXECUTIVE

DIRECTOR