

CENTURY PAPER & BOARD MILLS LIMITED

CORPORATE DEPARTMENT

LAKSON SQUARE, BLDG. NO. 2, SARWAR SHAHEED ROAD, KARACHI-74200, PAKISTAN.
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The Managing Director
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
KARACHI

25 January 2006

FAX NO. 2415763 & 2437560
UNDER SEALED COVER

The Managing Director
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal
LAHORE-54000

FAX NO.042 - 6368484 & 6368485
THROUGH COURIER SERVICE/TCS

Dear Sirs,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2005

We have to inform you that the Board of Directors of the Company in their meeting held at 10:30 a.m. on Wednesday 25 January 2006 has approved the un-audited financial statements for the half year ended 31 December 2005 duly reviewed by the auditors of the Company and recommended as under:

RIGHT SHARES

The Board has recommended to issue 100% Right Shares at a premium of Rs. 30 per share in proportion of one share for every share.

The financial results of the Company are as follows:

	<u>Half-Year Ended</u>		<u>Quarter Ended</u>	
	December 31 2005	December 31 2004	December 31 2005	December 31 2004
	<i>(Rupees in thousands)</i>			
Gross sales	1,812,591	1,772,507	921,351	888,782
Sales tax	(231,273)	(225,579)	(117,646)	(112,888)
Net sales	1,581,318	1,546,928	803,705	775,894
Cost of sales	(1,351,232)	(1,208,867)	(673,059)	(615,140)
Gross profit	230,086	338,061	130,646	160,754
General and administrative expenses	(37,827)	(34,916)	(19,250)	(17,048)
Selling and distribution expenses	(8,539)	(7,957)	(4,459)	(3,995)
Other operating income	24,691	11,107	10,338	5,912