

bycoDecember 7th 2010
By Facsimile

Ref: BPPL/COR/KSE/032

Dear Sir,


Re: Financial Results for the year ended June 30, 2010.

We are enclosing the announcement of the financial results of Byco Petroleum Pakistan Limited ("BPPL") (formerly Boscor Pakistan Limited).

BPPL has witnessed a marginal recovery during the current financial year. The Pak Rupee has remained stable against the US Dollar and the Crude Prices have also remained stable as compared to the volatility in the prices during the previous year. The Refinery continues to struggle to deliver quality results especially in the absence of a fair product pricing formula, adverse global refining margins and the prevalence of the inter-corporate circular debt resulting in liquidity constraints. BPPL's petroleum marketing business has been growing very rapidly and the year on year growth has been a very impressive 208%.

During the year under review, BPPL has acquired 100% shares of a private limited company, Universal Terminal Limited ("UTL"). UTL was principally engaged in the provision of bulk liquid storage services at within Karachi Port Trust. However, at the date of acquisition and as at June 30, 2010 the operations were closed. Post our acquisition, plans had been drawn up for renovations and up gradations to this terminal to cater to the requirements of our petroleum marketing business. As per the statutory requirements, the accounts of UTL have been consolidated with those of BPPL.

Yours truly,


Shahana Ahmed Ali
Head Legal and Company Secretary

cc: Lahore Stock Exchange (G) Limited
Islamabad Stock Exchange (G) Limited
Securities & Exchange Commission of Pakistan (SECP), Islamabad


Byco Petroleum Pakistan Limited
(formerly Boscor Pakistan Limited)The Harbour Front, 8th Floor, Dolmen City,
MC-3, Block 4, Marine Drive, Clifton,
Karachi - 75600, Pakistan.UAN: (9221) 111 222 081
Fax: (9221) 111 889 091
Web: www.byco.com.pk