



National Refinery Limited

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The General Manager
Karachi Stock Exchange (G) Limited.
Stock Exchange Building
Stock Exchange Road
KARACHI

August 17, 2006

Fax: 2415763/2437560

Subject: **Financial Results For The Year Ended June 30, 2006.**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Thursday- August 17, 2006 at 12:00 Noon at Hotel Marriott, Karachi recommended the following:

CASH DIVIDEND

A final Cash Dividend for the year ended June 30, 2006 at Rs. ~~19.50~~ Per share i.e. ~~12.5%~~. This is in addition to Interim Dividend(s) already paid at Rs. 3.50 per share i.e. 35%.

BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of ----- share(s) for every ----- share(s) held i.e. -----%.

RIGHT SHARES

The Board has recommended to issue -----% Right Shares at Par/at a discount/premium of Rs. ----- per share in proportion of ----- share(s) for every ----- share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

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