



National Refinery Limited

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Ref: Acc / Co.Secy

Dated : April 17, 2007

General Manager
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building
Stock Exchange Road
Karachi
Fax No. 021-2410825
(Announcement)
021-2437560
021-2460923

Sub: Financial Results For The Quarter Ended March 31, 2007

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 17, 2007 at 11:00 AM, at Hotel Sheraton Karachi, recommended the following:

Cash Dividend:

An Interim Cash Dividend for the quarter ended March 31, 2007 at Rs. NIL per share i.e. NIL %.

Bonus Shares:

It has been recommended by the Board of Directors to issue Bonus Share in the proportion of — shares for every — shares held i.e. — %.

Right Shares:

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

The financial results of the Company are attached herewith.

The above entitlement will be paid by the shareholders whose names will appear in the Register of Members on —.

The Share Transfer Books of the Company will be closed from — to — (both days inclusive). Transfers received at the following address: