



National Refinery Limited

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7-B, Korangi Industrial Zone, Korangi. P.O. Box: 8228, Karachi-74900 - Pakistan

Ref: Acc / Co.Secy

February 20, 2008

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Karachi Stock Exchange Building,
Stock Exchange Road,
KARACHI .
Fax No. 111-573-329

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2007

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **Wednesday, February 20, 2008 at 10:30 A.M. (DST) in Damascus, Syria** recommended the following:

CASH DIVIDEND:

An interim Cash Dividend for the half year ended December 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 NIL shares for every NIL shares held i.e. NIL %.

RIGHT SHARES:

The Board has recommended to issue NIL % Right Shares at per / at a discount / premium of Rs. NIL per share in proportion of NIL shares for every NIL 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 is enclosed herewith for your information and necessary action please.