



# PAKISTAN OILFIELDS LIMITED

The Secretary  
Karachi Stock Exchange (Guarantee) Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

February 15, 2005

Dear Sir,

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2004.**

We would like to inform you that the Board of Directors of our company in their meeting held on February 14, 2005 at 1.00 p.m. at Rawalpindi, recommended the following:-

## CASH DIVIDEND

An Interim Cash Dividend for the quarter ended December 31, 2004 at Rs. Nil per share i.e. 0%

The financial results of the Company are as follows:

	THREE MONTHS TO		SIX MONTHS TO	
	31-12-2004 Rs(000)	31-12-2003 Rs(000)	31-12-2004 Rs(000)	31-12-2003 Rs(000)
<b>GROSS SALES</b>	2,303,189	1,953,721	4,378,992	3,836,322
Less: Government Levies	288,827	264,484	645,942	515,363
<b>Net Sales</b>	2,064,372	1,689,237	3,814,050	3,320,959
<b>Less: Operating costs</b>	548,789	439,798	1,038,428	858,349
Royalty	177,488	229,041	333,856	378,338
Amortisation of exploration and development costs	126,786	90,741	212,696	179,265
	244,515	794,580	1,483,881	1,415,944
Less: Exploration costs	1,143,199	924,257	2,231,029	1,906,905
	141,681	308,454	411,882	326,781
	1,011,608	616,203	1,819,627	1,580,194
<b>Less: Administrative expenses</b>	4,690	10,539	14,229	23,705
Other expenses	71,684	49,653	123,058	124,014
	78,194	60,222	144,288	147,710
	938,314	655,671	1,876,239	1,632,475
<b>Add: Other income</b>	121,278	120,786	247,706	268,157
<b>PROFIT BEFORE TAXATION</b>	1,088,688	639,757	1,822,944	1,720,632
Provision for taxation	294,000	133,398	443,000	466,000
- Current	21,800	13,528	78,000	8,000
- Deferred	272,200	119,870	365,000	458,000
<b>PROFIT FOR THE PERIOD</b>	794,688	506,359	1,379,944	1,254,632

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