



PAKISTAN OILFIELDS LIMITED

February 10, 2016

The General Manager
Pakistan Stock Exchange Limited
Formerly Karachi Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2015.

We have to inform you that the Board of Directors of our company in their meeting held on February 10, 2016 at 10:00 am at Beirut, Lebanon, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the half year ended December 31, 2015 at Rs. 15.00 per share i.e. 150%.

ii. BONUS SHARE

It has been recommended by the Board of Directors to issue Interim bonus shares in proportion of Nil shares for every Nil shares held i.e. Nil %.

iii. RIGHT SHARES

The Board has recommended issuing Nil % Right Shares.

The financial results of the Company are attached.

The above entitlement will be paid to the shareholders whose names will appear in the register of member on **February 25, 2016**.

BOOK CLOSURE

The Share Transfer Books of the Company will be closed from **February 26, 2016 to March 03, 2016 (both days inclusive)**. Transfers received at registered address of the Company "Pakistan Oilfields Limited, POL House, Morgah, Rawalpindi" at the close of business on **February 25, 2016** will be treated in time for the purpose of above entitlement to the transferees.

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PAKISTAN OILFIELDS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2015

	<u>Three months period ended</u>		<u>Six months period ended</u>	
	<u>December 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>	<u>December 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
	Rs ('000)		Rs ('000)	
SALES	7,140,402	8,766,301	13,443,942	19,226,106
Sales tax	<u>(649,130)</u>	<u>(688,269)</u>	<u>(1,200,782)</u>	<u>(1,303,308)</u>
NET SALES	6,491,272 ✓	8,078,032 ✓	12,243,160 ✓	17,922,798 ✓
Operating costs	<u>(2,323,370)</u>	<u>(2,132,817)</u>	<u>(4,467,621)</u>	<u>(4,282,432)</u>
Excise duty	(68,893)	(64,401)	(133,299)	(128,121)
Royalty	(500,838)	(642,807)	(977,850)	(1,560,644)
Amortisation of development and decommissioning costs	<u>(644,628)</u>	<u>(781,335)</u>	<u>(1,406,737)</u>	<u>(1,533,026)</u>
	<u>(3,537,729)</u> ✓	<u>(3,621,360)</u> ✓	<u>(6,985,507)</u> ✓	<u>(7,504,223)</u> ✓
GROSS PROFIT	2,953,543 ✓	4,456,672 ✓	5,257,653 ✓	10,418,575 ✓
Exploration costs	<u>(60,797)</u>	<u>(2,798,977)</u>	<u>(1,196,182)</u>	<u>(3,086,757)</u>
	2,892,746 ✓	1,657,695 ✓	4,061,471 ✓	7,331,818 ✓
Administration expenses	<u>(37,872)</u>	<u>(38,821)</u>	<u>(76,447)</u>	<u>(76,745)</u>
Finance costs	<u>(227,068)</u>	<u>(24,501)</u>	<u>(643,551)</u>	<u>(521,930)</u>
Other charges	<u>(158,591)</u>	<u>(126,791)</u>	<u>(251,806)</u>	<u>(493,396)</u>
	<u>(423,531)</u> ✓	<u>(190,113)</u> ✓	<u>(971,804)</u> ✓	<u>(1,092,071)</u> ✓
	2,469,215 ✓	1,467,582 ✓	3,089,667 ✓	6,239,747 ✓
Other income	<u>252,735</u> ✓	<u>110,402</u>	<u>1,091,006</u>	<u>940,349</u>
PROFIT BEFORE TAXATION	2,721,950 ✓	1,577,984 ✓	4,180,673 ✓	7,180,096 ✓
Provision for taxation	(458,419)	(397,766)	(509,274)	(1,833,115)
PROFIT FOR THE PERIOD	<u>2,263,531</u> ✓	<u>1,180,218</u> ✓	<u>3,671,399</u> ✓	<u>5,346,981</u> ✓
Earnings per share				
- Basic and diluted (Rupees)	9.57	4.99	15.52	22.60

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Profit and Loss Account

For the six months period ended December 31, 2015

	Three months period ended		Six months period ended	
	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2014
	Rupees ('000)		Rupees ('000)	
SALES	7,385,030	9,107,216	13,914,524	19,865,704
Sales tax	(675,951)	(738,737)	(1,271,867)	(1,398,040)
NET SALES	6,709,079 ✓	8,368,479 ✓	12,642,657 ✓	18,467,664 ✓
Operating costs	(2,497,417)	(2,335,208)	(4,799,005)	(4,698,988)
Excise duty and development surcharge	(68,893)	(64,401)	(133,299)	(128,121)
Royalty	(500,838)	(642,807)	(977,850)	(1,560,644)
Amortisation of development and decommissioning costs	(644,628)	(781,335)	(1,406,737)	(1,533,026)
	(3,711,776) ✓	(3,823,751) ✓	(7,316,891) ✓	(7,920,779) ✓
GROSS PROFIT	2,997,303 ✓	4,544,728 ✓	5,325,766 ✓	10,546,885 ✓
Exploration costs	(60,797)	(2,798,977)	(1,196,182)	(3,086,757)
	2,936,506 ✓	1,745,751 ✓	4,129,584 ✓	7,460,128 ✓
Administration expenses	(44,028)	(44,312)	(89,811)	(88,043)
Finance costs	(227,276)	(24,774)	(643,909)	(522,494)
Other charges	(161,358)	(132,925)	(255,976)	(502,298)
	(432,662) ✓	(202,011) ✓	(989,696) ✓	(1,112,835) ✓
	2,503,844 ✓	1,543,740 ✓	3,139,888 ✓	6,347,293 ✓
Other income	255,447	110,135	756,176	761,955
	2,759,291 ✓	1,653,875 ✓	3,896,064 ✓	7,109,248 ✓
Share in profits of associated companies - net of impairment loss	165,343	212,334	316,088	91,952
PROFIT BEFORE TAXATION	2,924,634 ✓	1,866,209 ✓	4,212,152 ✓	7,201,200 ✓
Provision for taxation	(470,367)	(425,081)	(527,280)	(1,872,754)
PROFIT FOR THE PERIOD	2,454,267 ✓	1,441,128 ✓	3,684,872 ✓	5,328,446 ✓
Attributable to:				
Owners of Pakistan Oilfields Limited (POL)	2,441,824	1,413,952	3,666,122	5,289,009
Non - controlling interests	12,443	27,176	18,750	39,437
	2,454,267	1,441,128	3,684,872	5,328,446
Earnings per share - Basic and diluted (Rupees)	10.32	5.98	15.50	22.36

We will be sending you 200 copies of printed accounts for distribution amongst the members of the stock exchange.

Kindly inform the members of your exchange accordingly.

Regards,

Yours faithfully,
For PAKISTAN OILFIELDS LIMITED



(Khalid Nafees)
Company Secretary