



Pakistan Petroleum Limited

P.I.D.C. House, Dr. Ziauddin Ahmed Road,
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UAN: 92-21-111-568-568
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Website: www.ppl.com.pk

Our reference: CS/SE-1142

Your reference:

Date: 27 August, 2014

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

The Secretary
Lahore Stock Exchange Limited
19, Khayaban-e-Aiwan-e-Iqbal
Lahore-54000

The Secretary
Islamabad Stock Exchange Limited
55-B, Jinnah Avenue, Blue Area
Islamabad-44000.

Dear Sirs,

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE, 2014

We have to inform you that the Board of Directors of our Company in their meeting held on 27 August, 2014 at 10:30 am at PPL's Head Office, PIDC House, Dr. Ziauddin Ahmed Road, Karachi recommended the following:

APPROPRIATIONS

(i) **Insurance Reserve and Assets Acquisition Reserve**

Out of the profit for the year ended 30 June, 2014, an appropriation of Rs 5.0 billion (2012-13: Rs 5.0 billion) and Rs 5.0 billion (2012-13: Rs 5.0 billion) have been made towards 'Insurance Reserve' and 'Assets Acquisition Reserve' respectively.

(ii) **Cash Dividend**

A final cash dividend for the year ended 30 June, 2014 at Rs 7.50 per share (i.e. 75%) on Ordinary shares. This is in addition to an interim dividend at Rs 5.00 per share (i.e. 50%) on Ordinary and Rs 3.00 per share (i.e. 30%) on Convertible Preference shares already paid to shareholders in March, 2014.

FINANCIAL RESULTS

Unconsolidated and consolidated financial results of the Company are attached as **Annexure-1**.

The Annual General Meeting (AGM) of the Company will be held on 24 October, 2014 at 10:00 am at Pearl Continental Hotel, Karachi.

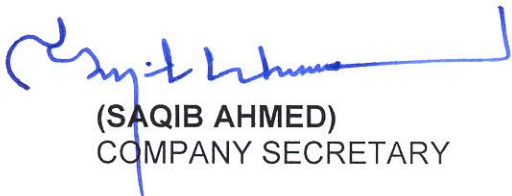
If approved at the AGM, the above entitlements will be distributed to the shareholders, whose name will appear in the Register of Members at the close of business on 16 October, 2014.

The Share Transfer Books of the Company will be closed from 17 October, 2014 to 24 October, 2014 (both days inclusive). Transfers received at the Share Registrars of the Company M/s FAMCO Associates (Pvt) Ltd. at the close of business on 16 October, 2014 will be treated in time for the purpose of above entitlements to the transferees.

We will be sending you requisite number of copies of the printed accounts for distribution amongst the members of the Exchange 21 days before the AGM.

Yours Sincerely

PAKISTAN PETROLEUM LIMITED



(SAQIB AHMED)
COMPANY SECRETARY

Notes:

- (i) Under the Company's Articles of Association the Convertible Preference Share holders shall have a right to a dividend ranking pari passu with the level of dividend payable to ordinary shareholders subject to a maximum rate of 30% per annum.
- (ii) The appropriation of profits for Insurance Reserve, Assets Acquisition Reserve, final dividend and issue of bonus shares will be recognized in the financial statement of the subsequent year.

PAKISTAN PETROLEUM LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	Year ended June 30, 2014	Year ended June 30, 2013
Rs '000		
Sales - net	119,811,358	102,356,656
Field expenditures	(32,816,692)	(30,602,879)
Royalties	(14,300,950)	(12,292,375)
	(47,117,642)	(42,895,254)
	72,693,716	59,461,402
Other income	6,381,320	6,893,448
Other operating expenses	(4,102,762)	(3,332,675)
Finance costs	(425,515)	(394,432)
Profit before taxation	74,546,759	62,627,743
Taxation	(23,129,381)	(20,676,547)
Profit after taxation	51,417,378	41,951,196
		(Restated)
Basic and diluted earnings per share (Rs)	26.08	21.28

Asyif Ishaq

PAKISTAN PETROLEUM LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2014

	Subscribed and paid-up share capital		Capital reserve	Revenue reserves					Total reserves	Total	
	Ordinary	Convertible preference		General and contingency reserve	Insurance reserve	Assets acquisition reserve	Dividend equalisation reserve	Unappropriated profit			Total
Balance as at June 30, 2012	13,144,771	138	1,428	69,761	19,021,894	24,416,157	-	68,306,347	111,814,159	111,815,587	124,960,496
Appropriation of insurance reserve for the year ended June 30, 2012	-	-	-	-	5,000,000	-	-	(5,000,000)	-	-	-
Appropriation of assets acquisition reserve for the year ended June 30, 2012	-	-	-	-	-	5,000,000	-	(5,000,000)	-	-	-
Appropriation of dividend equalisation reserve for the year ended June 30, 2013	-	-	-	-	-	-	5,000,000	(5,000,000)	-	-	-
Issuance of bonus shares @ 25% (one share for every four ordinary shares held)	3,286,193	-	-	-	-	-	-	(3,286,193)	(3,286,193)	(3,286,193)	-
Acquisition of 100% shareholding of PPL Europe E&P Limited	-	-	-	-	-	(15,664,177)	-	15,664,177	-	-	-
Final dividend on ordinary shares @ 65% for the year ended June 30, 2012	-	-	-	-	-	-	-	(8,544,101)	(8,544,101)	(8,544,101)	(8,544,101)
Profit after taxation	-	-	-	-	-	-	-	41,951,196	41,951,196	41,951,196	41,951,196
Other comprehensive income for the year ended June 30, 2013, net of tax	-	-	-	-	-	-	-	(797,727)	(797,727)	(797,727)	(797,727)
Total comprehensive income for the year ended June 30, 2013	-	-	-	-	-	-	-	41,153,469	41,153,469	41,153,469	41,153,469
Interim dividend for the year ended June 30, 2013	-	-	-	-	-	-	-	(8,215,482)	(8,215,482)	(8,215,482)	(8,215,482)
- Ordinary shares - 50%	-	-	-	-	-	-	-	(42)	(42)	(42)	(42)
- Convertible preference shares - 30%	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2013	16,430,964	138	1,428	69,761	24,021,894	13,751,980	5,000,000	90,078,175	132,921,810	132,923,238	149,354,340
Appropriation of insurance reserve for the year ended June 30, 2013	-	-	-	-	5,000,000	-	-	(5,000,000)	-	-	-
Appropriation of assets acquisition reserve for the year ended June 30, 2013	-	-	-	-	-	5,000,000	-	(5,000,000)	-	-	-
Issuance of bonus shares @ 20% (one share for every five ordinary shares held)	3,286,193	-	-	-	-	-	-	(3,286,193)	(3,286,193)	(3,286,193)	-
Final dividend on ordinary shares @ 55% for the year ended June 30, 2013	-	-	-	-	-	-	-	(9,037,037)	(9,037,037)	(9,037,037)	(9,037,037)
Profit after taxation	-	-	-	-	-	-	-	51,417,378	51,417,378	51,417,378	51,417,378
Other comprehensive income for the year ended June 30, 2014, net of tax	-	-	-	-	-	-	-	41,297	41,297	41,297	41,297
Total comprehensive income for the year ended June 30, 2014	-	-	-	-	-	-	-	51,458,675	51,458,675	51,458,675	51,458,675
Interim dividend for the year ended June 30, 2014	-	-	-	-	-	-	-	(9,858,578)	(9,858,578)	(9,858,578)	(9,858,578)
- Ordinary shares - 50%	-	-	-	-	-	-	-	(42)	(42)	(42)	(42)
- Convertible preference shares - 30%	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2014	19,717,157	138	1,428	69,761	29,021,894	18,751,980	5,000,000	109,355,000	162,198,635	162,200,063	181,917,358

Comptroller & Treasurer

Annexure-1

PAKISTAN PETROLEUM LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	Year ended June 30, 2014	Year ended June 30, 2013
	Rs '000	
Sales - net	121,339,413	102,797,172
Field expenditures	(35,616,537)	(30,995,010)
Royalties	(14,464,527)	(12,339,915)
	<u>(50,081,064)</u>	<u>(43,334,925)</u>
	71,258,349	59,462,247
Share of profit in equity-accounted investment in joint venture	235,517	126,756
Other income	6,369,848	6,878,672
Other operating expenses	(4,072,035)	(3,337,346)
Finance costs	(430,773)	(395,073)
Profit before taxation	<u>73,360,906</u>	<u>62,735,256</u>
Taxation	<u>(22,503,389)</u>	<u>(20,620,008)</u>
Profit after taxation	<u>50,857,517</u>	<u>42,115,248</u>
Basic and diluted earnings per share (Rs)	25.79	(Restated) 21.36



PAKISTAN PETROLEUM LIMITED
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED JUNE 30, 2014

Annexure-1

	Subscribed and paid-up share capital		Capital reserve	Revenue reserves						Total reserves	Total	
	Ordinary	Convertible preference		General and contingency reserve	Insurance reserve	Assets acquisition reserve	Dividend equalisation reserve	Unappropriated profit	Translation reserve			Total
	Rs '000											
Balance as at June 30, 2012	13,144,771	138	1,428	69,761	19,021,894	24,416,157	-	68,704,494	-	112,212,306	112,213,734	125,358,643
Appropriation of insurance reserve for the year ended June 30, 2012	-	-	-	-	5,000,000	-	-	(5,000,000)	-	-	-	-
Appropriation of assets acquisition reserve for the year ended June 30, 2012	-	-	-	-	-	5,000,000	-	(5,000,000)	-	-	-	-
Appropriation of dividend equalisation reserve for the year ended June 30, 2013	-	-	-	-	-	-	5,000,000	(5,000,000)	-	-	-	-
Issuance of bonus shares @ 25% (one share for every four ordinary shares held)	3,286,193	-	-	-	-	-	-	(3,286,193)	-	(3,286,193)	(3,286,193)	-
Acquisition of 100% shareholding of PPL Europe E&P Limited	-	-	-	-	-	(15,664,177)	-	15,664,177	-	-	-	-
Final dividend on ordinary shares @ 65% for the year ended June 30, 2012	-	-	-	-	-	-	-	(8,544,101)	-	(8,544,101)	(8,544,101)	(8,544,101)
Profit after taxation	-	-	-	-	-	-	-	42,115,248	-	42,115,248	42,115,248	42,115,248
Other comprehensive income for the year ended June 30, 2013, net of tax	-	-	-	-	-	-	-	(797,727)	55,306	(742,421)	(742,421)	(742,421)
Total comprehensive income for the year ended June 30, 2013	-	-	-	-	-	-	-	41,317,521	55,306	41,372,827	41,372,827	41,372,827
Interim dividend for the year ended June 30, 2013	-	-	-	-	-	-	-	(8,215,482)	-	(8,215,482)	(8,215,482)	(8,215,482)
- Ordinary shares - 50%	-	-	-	-	-	-	-	(42)	-	(42)	(42)	(42)
- Convertible preference shares - 30%	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2013	16,430,964	138	1,428	69,761	24,021,894	13,751,980	5,000,000	90,640,374	55,306	133,539,315	133,540,743	149,971,845
Appropriation of insurance reserve for the year ended June 30, 2013	-	-	-	-	5,000,000	-	-	(5,000,000)	-	-	-	-
Appropriation of assets acquisition reserve for the year ended June 30, 2013	-	-	-	-	-	5,000,000	-	(5,000,000)	-	-	-	-
Issuance of bonus shares @ 20% (one share for every five ordinary shares held)	3,286,193	-	-	-	-	-	-	(3,286,193)	-	(3,286,193)	(3,286,193)	-
Final dividend on ordinary shares @ 55% for the year ended June 30, 2013	-	-	-	-	-	-	-	(9,037,037)	-	(9,037,037)	(9,037,037)	(9,037,037)
Profit after taxation	-	-	-	-	-	-	-	50,857,517	-	50,857,517	50,857,517	50,857,517
Other comprehensive income for the year ended June 30, 2014, net of tax	-	-	-	-	-	-	-	41,065	(408,909)	(367,844)	(367,844)	(367,844)
Total comprehensive income for the year ended June 30, 2014	-	-	-	-	-	-	-	50,898,582	(408,909)	50,489,673	50,489,673	50,489,673
Interim dividend for the year ended June 30, 2014	-	-	-	-	-	-	-	(9,858,578)	-	(9,858,578)	(9,858,578)	(9,858,578)
- Ordinary shares - 50%	-	-	-	-	-	-	-	(42)	-	(42)	(42)	(42)
- Convertible preference shares - 30%	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2014	19,717,157	138	1,428	69,761	29,021,894	18,751,980	5,000,000	109,357,106	(353,603)	161,847,138	161,848,566	181,565,861

Copy of balance sheet