



Pakistan Petroleum Limited

PIDC House, Dr. Ziauddin Ahmed Road, Karachi-75530, Pakistan
Tel: (021) 5651480-98, 5657730-39, 5681391-95 & 5683853-57
UAN: (021) 111-568-568, Fax: 92-21-5680005 & 92-21-5682125

Our Reference :

CS/SE-0660

Your Reference :

Date :

24 August, 2015

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, 2015

We have to inform you that the Board of Directors of our Company in their meeting held on 24 August, 2015 at 09:30 am at PPL's Head Office, PIDC House, Dr. Ziauddin Ahmed Road, Karachi recommended the following:

APPROPRIATIONS

Cash Dividend

A final cash dividend for the year ended 30 June, 2015 at Rs 4.00 per share (i.e. 40%) on Ordinary shares. This is in addition to an interim dividend at Rs 4.50 per share (i.e. 45%) on Ordinary and Rs 3.00 per share (i.e. 30%) on Convertible Preference shares already paid to shareholders in April, 2015.

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 30 September, 2015 at 10:00 am at Marriot Hotel, Karachi.

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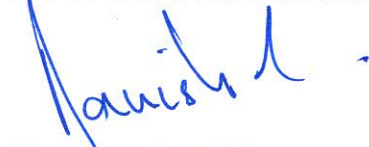
If approved at the AGM, the above entitlement will be distributed to the shareholders, whose name will appear in the Register of Members at the close of business on 17 September, 2015.

The Share Transfer Books of the Company will be closed from 18 September, 2015 to 30 September, 2015 (both days inclusive). Transfers received at the Share Registrars of the Company M/s FAMCO Associates (Pvt) Ltd. at the close of business on 17 September, 2015 will be treated in time for the purpose of above entitlement 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



(DANISH ZUBERI)

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 profit for final dividend will be recognized in the financial statements of the subsequent year.

PAKISTAN PETROLEUM LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

Annexure-1

	Year ended June 30, 2015	Year ended June 30, 2014
	Rs '000	
Sales - net	104,376,626	119,811,358
Field expenditures	(42,058,955)	(32,816,692)
Royalties	(12,212,836)	(14,300,950)
	<u>(54,271,791)</u>	<u>(47,117,642)</u>
	50,104,835	72,693,716
Other income	7,569,494	6,381,320
Other operating expenses	(7,950,623)	(4,102,762)
Finance costs	<u>(553,879)</u>	<u>(425,515)</u>
Profit before taxation	49,169,827	74,546,759
Taxation	<u>(14,916,376)</u>	<u>(23,129,381)</u>
Profit after taxation	<u>34,253,451</u>	<u>51,417,378</u>
Basic and diluted earnings per share (Rs)	<u><u>17.37</u></u>	<u><u>26.08</u></u>



PAKISTAN PETROLEUM LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015

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			Total
	Rs '000										
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)
Interim dividend for the year ended June 30, 2014	-	-	-	-	-	-	-	(9,858,578)	(9,858,578)	(9,858,578)	(9,858,578)
- Ordinary shares - 50%	-	-	-	-	-	-	-	(9,858,578)	(9,858,578)	(9,858,578)	(9,858,578)
- Convertible preference shares - 30%	-	-	-	-	-	-	-	(42)	(42)	(42)	(42)
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
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
Appropriation of insurance reserve for the year ended June 30, 2014	-	-	-	-	5,000,000	-	-	(5,000,000)	-	-	-
Appropriation of assets acquisition reserve for the year ended June 30, 2014	-	-	-	-	-	5,000,000	-	(5,000,000)	-	-	-
Conversion of preference shares into ordinary shares	14	(14)	-	-	-	-	-	-	-	-	-
Final dividend on ordinary shares @ 75% for the year ended June 30, 2014	-	-	-	-	-	-	-	(14,787,878)	(14,787,878)	(14,787,878)	(14,787,878)
Interim dividend for the year ended June 30, 2015	-	-	-	-	-	-	-	(8,872,727)	(8,872,727)	(8,872,727)	(8,872,727)
- Ordinary shares - 45%	-	-	-	-	-	-	-	(8,872,727)	(8,872,727)	(8,872,727)	(8,872,727)
- Convertible preference shares - 30%	-	-	-	-	-	-	-	(37)	(37)	(37)	(37)
Profit after taxation	-	-	-	-	-	-	-	34,253,451	34,253,451	34,253,451	34,253,451
Other comprehensive income / (loss) for the year ended June 30, 2015, net of tax	-	-	-	-	-	-	-	(552,951)	(552,951)	(552,951)	(552,951)
Total comprehensive income for the year ended June 30, 2015	-	-	-	-	-	-	-	33,700,500	33,700,500	33,700,500	33,700,500
As at June 30, 2015	19,717,171	124	1,428	69,761	34,021,894	23,751,980	5,000,000	109,394,858	172,238,493	172,239,921	191,957,216

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PAKISTAN PETROLEUM LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

Annexure-1

	Year ended June 30, 2015	Year ended June 30, 2014
	Rs '000	
Sales - net	105,479,266	121,339,413
Field expenditures	(43,612,445)	(35,616,537)
Royalties	(12,328,448)	(14,464,527)
	<u>(55,940,893)</u>	<u>(50,081,064)</u>
	49,538,373	71,258,349
Share of profit in equity-accounted investment in joint venture	265,701	235,517
Other income	7,527,603	6,369,848
Other operating expenses	(7,302,241)	(4,072,035)
Finance costs	(588,133)	(430,773)
Profit before taxation	<u>49,441,303</u>	<u>73,360,906</u>
Taxation	(14,156,281)	(22,503,389)
Profit after taxation	<u><u>35,285,022</u></u>	<u><u>50,857,517</u></u>
Basic and diluted earnings per share (Rs)	<u>17.90</u>	<u>25.79</u>

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PAKISTAN PETROLEUM LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015

Annexure-1

As at June 30, 2013
Appropriation of insurance reserve for the year ended June 30, 2013
Appropriation of assets acquisition reserve for the year ended June 30, 2013
Issuance of bonus shares @ 20% (one share for every five ordinary shares held)
Final dividend on ordinary shares @ 55% for the year ended June 30, 2013
Interim dividend for the year ended June 30, 2014
- Ordinary shares - 50%
- Convertible preference shares - 30%
Profit after taxation
Other comprehensive income / (loss) for the year ended June 30, 2014, net of tax
Total comprehensive income for the year ended June 30, 2014
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Conversion of preference shares into ordinary shares
Final dividend on ordinary shares @ 75% for the year ended June 30, 2014
Interim dividend for the year ended June 30, 2015
- Ordinary shares - 45%
- Convertible preference shares - 30%
Profit after taxation
Other comprehensive income / (loss) for the year ended June 30, 2015, net of tax
Total comprehensive income for the year ended June 30, 2015
As at June 30, 2015

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											
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
-	-	-	-	5,000,000	-	-	(5,000,000)	-	-	-	-
-	-	-	-	-	5,000,000	-	(5,000,000)	-	-	-	-
3,286,193	-	-	-	-	-	-	(3,286,193)	-	(3,286,193)	(3,286,193)	-
-	-	-	-	-	-	-	(9,037,037)	-	(9,037,037)	(9,037,037)	(9,037,037)
-	-	-	-	-	-	-	(9,858,578)	-	(9,858,578)	(9,858,578)	(9,858,578)
-	-	-	-	-	-	-	(42)	-	(42)	(42)	(42)
-	-	-	-	-	-	-	50,857,517	-	50,857,517	50,857,517	50,857,517
-	-	-	-	-	-	-	41,065	(408,909)	(367,844)	(367,844)	(367,844)
-	-	-	-	-	-	-	50,898,582	(408,909)	50,489,673	50,489,673	50,489,673
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
-	-	-	-	5,000,000	-	-	(5,000,000)	-	-	-	-
-	-	-	-	-	5,000,000	-	(5,000,000)	-	-	-	-
14	(14)	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(14,787,878)	-	(14,787,878)	(14,787,878)	(14,787,878)
-	-	-	-	-	-	-	(8,872,727)	-	(8,872,727)	(8,872,727)	(8,872,727)
-	-	-	-	-	-	-	(37)	-	(37)	(37)	(37)
-	-	-	-	-	-	-	35,285,022	-	35,285,022	35,285,022	35,285,022
-	-	-	-	-	-	-	(555,153)	634,361	79,208	79,208	79,208
-	-	-	-	-	-	-	34,729,869	634,361	35,364,230	35,364,230	35,364,230
19,717,171	124	1,428	69,761	34,021,894	23,751,980	5,000,000	110,426,333	280,758	173,550,726	173,552,154	193,269,449

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