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Pakistan Petroleum Limited

Our reference: CS/SE-0181

Your reference:

Date: 21st March 2017

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

Dear Sir,

Re: *Financial Results for the Half Year Ended 31st December 2016*

The Board of Directors of the Company at its meeting held on 21st March 2017 approved the unconsolidated and consolidated financial statements for the half year ended 31st December 2016. The approved Profit and Loss accounts for the half year ended 31st December 2016 are enclosed.

The Board of Directors also approved an interim cash dividend for the year ending 30th June 2017 of Rs. 3.00 per share (30%) on Ordinary Shares and Rs. 3.00 per share (30%) on Convertible Preference Shares. The dividend will be distributed to members whose names appear in the Register of Members of the Company at the close of business on 12th May 2017.

The Share Transfer Books of the Company will remain closed from 15th May 2017 to 24th May 2017 (both days inclusive). Shares in respect of which transfer applications are received by the Share Registrars of the Company, Messrs. FAMCO Associates (Private) Limited, up to the close of business on 12th May 2017, will be included in the distribution of dividend.

The required number of copies of the half year's financial statements will be submitted to the Exchange as early as possible.

Yours truly,

Shahana Ahmed Ali
Company Secretary

Enclosure: As above.

(saa/ppl/cs-bm05/210317)



PAKISTAN PETROLEUM LIMITED
UNCONSOLIDATED AND CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED 31ST DECEMBER 2016

	Unconsolidated			
	Quarter Ended 31 st Dec. 2016	Quarter Ended 31 st Dec. 2015 (Restated)	Half Year Ended 31 st Dec. 2016	Half Year Ended 31 st Dec. 2015 (Restated)
	----- Rs '000 -----			
Sales - net	21,215,492	20,701,666	40,025,103	41,311,969
Field expenditures	(11,337,658)	(9,052,099)	(20,103,107)	(20,042,457)
Royalties	(2,471,606)	(2,398,919)	(4,697,428)	(4,792,109)
	(13,809,264)	(11,451,018)	(24,800,535)	(24,834,566)
	7,406,228	9,250,648	15,224,568	16,477,403
Other income	1,111,376	1,512,238	2,235,329	3,042,624
Other operating expenses	(226,881)	(2,623,903)	(868,036)	(3,058,459)
Finance costs	(115,528)	(164,017)	(232,325)	(328,241)
Profit before taxation	8,175,195	7,974,966	16,359,536	16,133,327
Taxation	(2,126,971)	(1,995,233)	(4,562,554)	(4,236,882)
Profit after taxation	6,048,224	5,979,733	11,796,982	11,896,445
Basic and diluted earnings per share (Rs)	3.07	3.03	5.98	6.03

	Consolidated			
	Quarter Ended 31 st Dec. 2016	Quarter Ended 31 st Dec. 2015 (Restated)	Half Year Ended 31 st Dec. 2016	Half Year Ended 31 st Dec. 2015 (Restated)
	----- Rs '000 -----			
Sales - net	21,327,112	20,874,894	40,256,126	41,667,499
Field expenditures	(12,113,782)	(9,447,957)	(21,116,611)	(20,812,724)
Royalties	(2,482,364)	(2,413,979)	(4,718,810)	(4,826,998)
	(14,596,146)	(11,861,936)	(25,835,421)	(25,639,722)
	6,730,966	9,012,958	14,420,705	16,027,777
Other income	1,127,158	1,511,041	2,265,154	3,044,884
Other operating expenses	(14,832)	(3,005,096)	(868,036)	(3,439,652)
Finance costs	(117,007)	(166,491)	(235,593)	(333,222)
Profit before taxation	7,726,285	7,352,412	15,582,230	15,299,787
Taxation	(2,122,160)	(1,041,453)	(4,570,817)	(3,234,225)
Profit after taxation	5,604,125	6,310,959	11,011,413	12,065,562
Basic and diluted earnings per share (Rs)	2.84	3.20	5.58	6.12