



Pakistan Petroleum Limited

P.I.D.C. House, Dr. Ziauddin Ahmed Road,
P. O. Box 3942, Karachi-75530, Pakistan
Tel: 92-21-35681391-95, 35683853-57, 35657730-39
UAN: 92-21-111-568-568
Fax: 92-21-35680005 & 35682125
Website: www.ppl.com.pk

Our reference: CS/SE-0127

Your reference:

Date: 27th February 2018

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 2017*

The Board of Directors of the Company at its meeting held on 27th February 2018 approved the unconsolidated and consolidated financial statements for the half year ended 31st December 2017. The unconsolidated and consolidated profit and loss accounts for the half year ended 31st December 2017 are enclosed.

The Board of Directors approved an interim cash dividend for the year ending 30th June 2018 of Rs. 4.00 per share (40%) 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 10th April 2018.

The Share Transfer Books of the Company will remain closed from 11th April 2018 to 23rd April 2018 (both days inclusive). Shares in respect of which transfer applications are received by the Share Registrar of the Company up to close of business on 10th April 2018 shall 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.

Yours truly,

Shahana Ahmed Ali
Company Secretary

Enclosure: As above.

(saa/ppl/cs-bm/270218)



PAKISTAN PETROLEUM LIMITED
UNCONSOLIDATED AND CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED 31ST DECEMBER 2017

	Unconsolidated			
	Quarter Ended 31 st Dec. 2017	Quarter Ended 31 st Dec. 2016	Half Year Ended 31 st Dec. 2017	Half Year Ended 31 st Dec. 2016
	----- Rs '000 -----			
Sales - net	28,761,722	21,215,492	60,973,533	40,025,103
Operating expenses	(8,120,595)	(7,226,513)	(15,849,065)	(13,737,756)
Royalties and other levies	(4,072,003)	(2,517,695)	(8,962,046)	(4,761,330)
	(12,192,598)	(9,744,208)	(24,811,111)	(18,499,086)
Gross Profit	16,569,124	11,471,284	36,162,422	21,526,017
Exploration expenses	(4,357,853)	(3,819,221)	(4,273,067)	(5,248,008)
Administrative expenses	(455,074)	(245,835)	(1,002,163)	(1,053,441)
Finance costs	(136,487)	(115,528)	(239,308)	(232,325)
Other charges	(749,957)	(226,881)	(2,293,116)	(868,036)
	10,869,753	7,063,819	28,354,768	14,124,207
Other income	3,305,442	1,111,376	4,483,170	2,235,329
Profit before taxation	14,175,195	8,175,195	32,837,938	16,359,536
Taxation	(4,829,852)	(2,126,971)	(10,814,274)	(4,562,554)
Profit after taxation	9,345,343	6,048,224	22,023,664	11,796,982
Basic and diluted earnings per share (Rs)	4.74	3.07	11.17	5.98
	----- Rs '000 -----			
	Consolidated			
	Quarter Ended 31 st Dec. 2017	Quarter Ended 31 st Dec. 2016	Half Year Ended 31 st Dec. 2017	Half Year Ended 31 st Dec. 2016
Sales - net	28,862,620	21,327,112	61,180,854	40,256,126
Operating expenses	(8,209,923)	(7,371,176)	(16,035,629)	(14,047,481)
Royalties and other levies	(4,081,950)	(2,528,453)	(8,982,643)	(4,782,712)
	(12,291,873)	(9,899,629)	(25,018,272)	(18,830,193)
Gross Profit	16,570,747	11,427,483	36,162,582	21,425,933
Exploration expenses	(4,462,364)	(4,437,725)	(4,470,024)	(5,914,034)
Administrative expenses	(471,184)	(258,792)	(1,027,997)	(1,091,194)
Finance costs	(143,045)	(117,007)	(252,357)	(235,593)
Other charges	(753,658)	(14,832)	(1,740,625)	(868,036)
	10,740,496	6,599,127	28,671,579	13,317,076
Other income	3,325,566	1,127,158	4,524,373	2,265,154
Profit before taxation	14,066,062	7,726,285	33,195,952	15,582,230
Taxation	(4,847,268)	(2,122,160)	(10,836,022)	(4,570,817)
Profit after taxation	9,218,794	5,604,125	22,359,930	11,011,413
Basic and diluted earnings per share (Rs)	4.68	2.84	11.34	5.58