



**Pakistan Petroleum Limited**

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Website: www.ppl.com.pk

Our reference: SAA/CS/SE-0125

Your reference:

Date: 28<sup>th</sup> February 2019

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

Attention: Ms. Asmaa Saleem Malik  
Deputy General Manager  
Listing Department

Dear Sirs,

**Re: Financial Results for the Half Year Ended 31<sup>st</sup> December 2018**

The Board of Directors of the Company at its meeting held today approved the unconsolidated and consolidated financial statements for the half year ended 31<sup>st</sup> December 2018. The unconsolidated and consolidated condensed statement of profit or loss for the half year ended 31<sup>st</sup> December 2018 is enclosed.

We will submit the half year's financial statements to the Exchange shortly.

Yours truly,

**Shahana Ahmed Ali**  
Company Secretary

Enclosed as above.

(saa/ppl/cs-bm/280219)



**PAKISTAN PETROLEUM LIMITED**  
**UNCONSOLIDATED AND CONSOLIDATED CONDENSED INTERIM**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

	Unconsolidated			
	Quarter Ended 31 <sup>st</sup> Dec. 2018	Quarter Ended 31 <sup>st</sup> Dec. 2017	Half Year Ended 31 <sup>st</sup> Dec. 2018	Half Year Ended 31 <sup>st</sup> Dec. 2017
	----- Rs '000 -----			
Sales - net	40,593,563	28,761,722	78,810,420	60,973,533
Operating expenses	(10,369,199)	(8,120,595)	(19,455,534)	(15,849,065)
Royalties and other levies	(5,973,841)	(4,072,003)	(11,610,926)	(8,962,046)
	(16,343,040)	(12,192,598)	(31,066,460)	(24,811,111)
<b>Gross Profit</b>	<b>24,250,523</b>	<b>16,569,124</b>	<b>47,743,960</b>	<b>36,162,422</b>
Exploration expenses	(4,810,900)	(4,357,853)	(7,997,835)	(4,273,067)
Administrative expenses	(548,357)	(455,074)	(1,078,668)	(1,002,163)
Finance costs	(130,112)	(136,487)	(264,031)	(239,308)
Other charges	(2,200,877)	(749,957)	(4,301,360)	(2,293,116)
	<b>16,560,277</b>	<b>10,869,753</b>	<b>34,102,066</b>	<b>28,354,768</b>
Other income	4,882,507	3,305,442	6,867,356	4,483,170
<b>Profit before taxation</b>	<b>21,442,784</b>	<b>14,175,195</b>	<b>40,969,422</b>	<b>32,837,938</b>
Taxation	(4,592,268)	(4,829,852)	(9,929,985)	(10,814,274)
<b>Profit after taxation</b>	<b>16,850,516</b>	<b>9,345,343</b>	<b>31,039,437</b>	<b>22,023,664</b>
<b>Basic and diluted earnings per share (Rs)</b>	7.43	(Restated) 4.12	13.69	(Restated) 9.71

	Consolidated			
	Quarter Ended 31 <sup>st</sup> Dec. 2018	Quarter Ended 31 <sup>st</sup> Dec. 2017	Half Year Ended 31 <sup>st</sup> Dec. 2018	Half Year Ended 31 <sup>st</sup> Dec. 2017
	----- Rs '000 -----			
Sales - net	40,723,109	28,862,620	79,056,837	61,180,854
Operating expenses	(10,436,093)	(8,209,923)	(19,593,804)	(16,035,629)
Royalties and other levies	(5,992,874)	(4,081,950)	(11,640,697)	(8,982,643)
	(16,428,967)	(12,291,873)	(31,234,501)	(25,018,272)
<b>Gross Profit</b>	<b>24,294,142</b>	<b>16,570,747</b>	<b>47,822,336</b>	<b>36,162,582</b>
Exploration expenses	(5,181,638)	(4,462,364)	(8,188,649)	(4,470,024)
Administrative expenses	(555,076)	(471,184)	(1,100,708)	(1,027,997)
Finance costs	(141,747)	(143,045)	(280,453)	(252,357)
Other charges	(2,200,877)	(753,658)	(4,301,360)	(1,740,625)
	<b>16,214,804</b>	<b>10,740,496</b>	<b>33,951,166</b>	<b>28,671,579</b>
Other income	4,927,838	3,325,566	6,344,601	4,524,373
<b>Profit before taxation</b>	<b>21,142,642</b>	<b>14,066,062</b>	<b>40,295,767</b>	<b>33,195,952</b>
Taxation	(4,684,342)	(4,847,268)	(10,028,238)	(10,836,022)
<b>Profit after taxation</b>	<b>16,458,300</b>	<b>9,218,794</b>	<b>30,267,529</b>	<b>22,359,930</b>
<b>Basic and diluted earnings per share (Rs)</b>	7.26	(Restated) 4.07	13.35	(Restated) 9.86