



PAKISTAN REFINERY LTD.
(INCORPORATED IN PAKISTAN)



Fax: 2415763/2437560

April 23, 2007

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Financial Results for the Third Quarter ended March 31, 2007

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 23, 2007 at 10:00 a.m. at Pakistan Refinery Ltd., Korangi Creek Road, Karachi, recommended the following:

(i) CASH DIVIDEND

An Interim Cash Dividend for the third quarter ended March 31, 2007 at Rs. per share i.e. NIL%. NIL

AND/OR

(ii) BONUS SHARES

It has been recommended by the Board of Directors to issue Interim Bonus shares in proportion of NIL share(s) for every NIL share(s) held i.e. NIL%. This is in addition to the Interim Bonus Shares already issued @ NIL%.

AND/OR

(iii) RIGHT SHARES

The Board has recommended to issue NIL% Right Shares at par/at a discount/premium of Rs. NIL per share in proportion of NIL share(s) for every NIL share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

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