



**PAKISTAN REFINERY LTD.**  
(INCORPORATED IN PAKISTAN)



Fax: 111-573-329  
October 23, 2008

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road, Karachi

Dear Sir,

**Financial Results for the Quarter ended September 30, 2008**

We have to inform you that the Board of Directors of our Company in their meeting held on October 23, 2008 at 10:00 a.m. at PSO House, Karachi recommended "NIL" dividend.

The financial results of the Company are given as follows:

	September 30, 2008	September 30, 2007
	(Rupees in thousand)	
Sales	35,525,589	21,994,236
Less: Sales tax, excise duty and development surcharge	4,383,825	2,979,728
	<u>31,141,764</u>	<u>19,014,508</u>
Cost of sales	(33,109,814)	(18,550,278)
Gross (loss) / profit	(1,968,050)	464,230
Distribution cost	(26,597)	(15,814)
Administrative expenses	(40,201)	(39,596)
Other operating expenses	(137)	(33,789)
Other income	109,322	35,349
Operating (loss) / profit	(1,925,663)	410,380
Finance costs	(76,934)	(710)
Share of income of associate	3,048	2,853
(Loss) / profit before taxation	<u>(1,999,549)</u>	<u>412,523</u>
Taxation - current	(26,896)	(165,639)
- deferred	636,159	(40,989)
	<u>609,263</u>	<u>(206,628)</u>
(Loss) / profit after taxation	<u>(1,390,286)</u>	<u>205,895</u>
(Loss) / earnings per share	<u>(39.72)</u>	<u>5.88</u>

We will be sending you 300 copies of our printed accounts for distribution amongst the members of the Exchange.

Yours truly,  
for PAKISTAN REFINERY LIMITED

  
KASHIF LAWAI  
COMPANY SECRETARY

  
IMRAN AHMAD MIRZA  
CHIEF FINANCIAL OFFICER