



PAKISTAN REFINERY LTD.

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

October 20, 2010
Fax # 111-573-329

Dear Sir

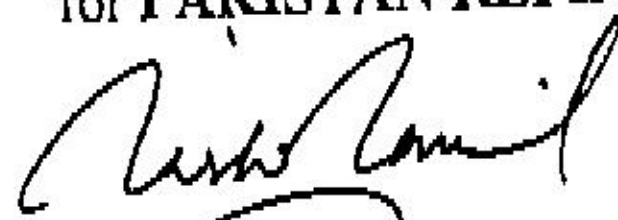
Subject: Financial Results of Pakistan Refinery Limited (PRL) for the 1st quarter ended September 30, 2010


We have to inform you that the Board of Directors of PRL in their meeting held on October 20, 2010 at Marriott Hotel, Karachi has recommended a "NIL" dividend.

The condensed interim profit and loss account of the Company for the 1st quarter ended September 30, 2010 is given as follows:

	September 30, 2010	September 30, 2009
	(Rupees in thousand)	
Sales	26,453,836	26,993,248
Less: Sales tax, excise duty and development levy	(5,390,476)	(5,288,526)
	<u>21,063,360</u>	<u>21,704,722</u>
Cost of sales	(20,725,026)	(21,780,179)
Gross profit / (loss)	338,334	(75,457)
Distribution cost	(27,625)	(30,975)
Administrative expenses	(35,117)	(32,951)
Other operating expenses	(13,561)	-
Other income	26,009	71,701
Operating profit / (loss)	<u>288,040</u>	<u>(67,682)</u>
Finance cost	(109,907)	(585,864)
Share of income of associate	2,824	3,127
Profit / (loss) before taxation	<u>180,957</u>	<u>(650,419)</u>
Taxation - current	(210,841)	(24,774)
- deferred	5,872	3,024
Loss after taxation	<u>(204,969)</u>	<u>(21,750)</u>
Loss per share	<u>(24,012)</u>	<u>(672,169)</u>
	<u>Rs. (0.69)</u>	<u>Rs. (19.20)</u>

Yours truly,
for PAKISTAN REFINERY LIMITED


Kashif Lawal
Company Secretary


Imran Ahmad Mirza
Chief Financial Officer