



# PAKISTAN REFINERY LTD.

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

February 14, 2011  
Fax # 111-573-329

Dear Sir

**Subject: Financial Results of Pakistan Refinery Limited (PRL) for the half year ended December 31, 2010**

We wish to inform you that the Board of Directors of PRL in their meeting held on February 14, 2011 at 10:30 am at PSO House, Karachi has recommended a "NIL" dividend.

The condensed interim profit and loss account of the Company for the half year ended December 31, 2010 is given as follows:

	For the quarter		For the half year	
	October - December 2010	October - December 2009	July - December 2010	July - December 2009
	----- ( Rupees in thousand ) -----			
Sales	29,989,013	21,324,571	56,442,849	48,317,819
Less: Sales tax, excise duty and development levy / surcharge	(5,460,412)	(4,084,356)	(10,850,888)	(9,372,882)
	24,528,601	17,240,215	45,591,961	38,944,937
Cost of sales	(23,722,705)	(17,334,508)	(44,447,731)	(39,114,687)
Gross profit / (loss)	805,896	(94,293)	1,144,230	(169,750)
Distribution cost	(34,262)	(33,085)	(61,887)	(64,060)
Administrative expenses	(41,454)	(35,221)	(76,571)	(68,172)
Other operating expenses	(65,096)	-	(78,657)	-
Other income	218,242	19,284	244,251	90,985
Operating profit / (loss)	883,326	(143,315)	1,171,366	(210,997)
Share of income of associate	1,705	3,934	4,529	7,061
Finance costs	(15,992)	(265,641)	(125,899)	(851,505)
Profit / (loss) before taxation	869,039	(405,022)	1,049,996	(1,055,441)
Taxation - current	(38,940)	(22,463)	(249,781)	(47,237)
prior years	73,226	-	73,226	-
deferred	1,808	(600,182)	7,680	(597,158)
	36,094	(622,645)	(168,875)	(644,395)
Profit / (loss) after taxation	905,133	(1,027,667)	881,121	(1,699,836)
Earnings / (loss) per share	Rs. 25.86	Rs. (29.36)	Rs. 25.17	Rs. (48.57)