



PAKISTAN REFINERY LTD.

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

October 26, 2011
Fax # 111-573-329

Dear Sir

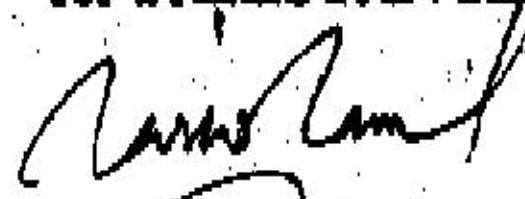
Subject: Financial Results of Pakistan Refinery Limited (PRL) for the first quarter ended September 30, 2011

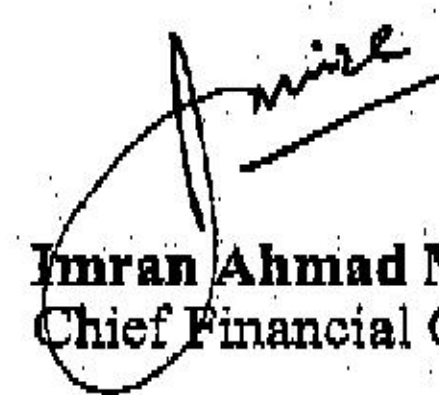
We have to inform you that the Board of Directors of PRL in their meeting held on October 26, 2011 at 11:00 am at Marriott Hotel, Karachi has recommended a "NIL" dividend.

The condensed interim profit and loss account of the Company for the first quarter ended September 30, 2011 is given as follows:

	1st QUARTER SEPTEMBER 30, 2011	1st QUARTER SEPTEMBER 30, 2010
	(Rupees in thousand)	
Sales	34,095,891	26,453,836
Less: Sales tax, excise duty and petroleum levy	(4,951,324)	(5,390,476)
	29,144,567	21,063,360
Cost of sales	(28,577,397)	(20,725,026)
Gross profit	567,170	338,334
Distribution cost	(39,137)	(27,625)
Administrative expenses	(44,821)	(35,117)
Other operating expenses	(14,622)	(13,561)
Other income	17,124	26,009
Operating profit	485,714	288,040
Finance cost	(292,333)	(109,907)
Share of income of associate	3,911	2,824
Profit before taxation	197,292	180,957
Taxation - current	(164,410)	(210,841)
- deferred	(8,474)	5,872
	(172,884)	(204,969)
Profit / (Loss) after taxation	24,408	(24,012)
Earnings / (Loss) per share	Rs 0.70	(Rs 0.69)

Yours truly,
for PAKISTAN REFINERY LIMITED


Kashif Lawal
Company Secretary


Imran Ahmad Mirza
Chief Financial Officer