



PAKISTAN REFINERY LTD.

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

February 15, 2012
Fax # 111-573-329

Dear Sir

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the half year ended December 31, 2011

We have to inform you that the Board of Directors of PRL in their meeting held on February 15, 2012 at 9:30 am at Shell House, Karachi has recommended a "NIL" dividend.

The condensed interim profit and loss account of the Company for the half year ended December 31, 2011 is given as follows:

	For the quarter		For the half year	
	October - December 2011	October - December 2010	July - December 2011	July - December 2010
	(Rupees in thousand)			
Sales	39,905,509	29,989,013	74,001,400	56,442,849
Less: Sales tax, excise duty and development levy	(6,376,148)	(5,460,412)	(11,327,472)	(10,850,888)
	33,529,361	24,528,601	62,673,928	45,591,961
Cost of sales	(33,272,672)	(23,722,705)	(61,850,069)	(44,447,731)
Gross profit	256,689	805,896	823,859	1,144,230
Distribution cost	(43,255)	(34,262)	(82,392)	(61,887)
Administrative expenses	(48,918)	(41,454)	(93,739)	(76,571)
Other operating expenses	12,577	(65,096)	(2,045)	(78,657)
Other income	211,783	218,242	228,907	244,251
Operating profit	388,876	883,326	874,590	1,171,366
Share of income of associate	3,573	1,705	7,484	4,529
Finance cost	(567,820)	(15,992)	(860,153)	(125,899)
(Loss) / Profit before taxation	(175,371)	869,039	21,921	1,049,996
Taxation - current	(185,456)	(38,940)	(349,866)	(249,781)
- prior years	-	73,226	-	73,226
- deferred	(3,812)	1,808	(12,286)	7,680
	(189,268)	36,094	(362,152)	(168,875)
(Loss) / Profit after taxation	(364,639)	905,133	(340,231)	881,121
(Loss) / Earnings per share	(Rs 10.42)	Rs 25.86	(Rs 9.72)	Rs 25.17