

Pakistan State Oil Company Limited



PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com

February 28, 2015
Ref.: PSO- 311214

FORM-7

Secretary,
Karachi Stock Exchange,
(Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.
Fax # 021-111-573-329
email: corpaction@kse.com.pk

Secretary,
Lahore Stock Exchange,
(Guarantee) Limited,
19, Khayaban-e-Aiwan-Iqbal
Lahore
Fax # 042-36368485

Secretary,
Islamabad Stock Exchange,
(Guarantee) Limited,
Stock Exchange Building,
01-E, Fazal-ul-Haq Road,
Blue Area, Islamabad.
Fax # 051-2275044

Dear Sirs,

FINANCIAL RESULTS FOR HALF YEAR ENDED DECEMBER 31, 2014

Pakistan State Oil Company Limited (PSO) had its Board of Management (BOM) meeting scheduled for 19-02-2015 to consider and approve the half yearly accounts of the Company. However, the announced BOM meeting was postponed vide PSO's letter dated 13-02-2015 pursuant to the Notification from the Ministry of Petroleum & Natural Resources (MPNR), dated 12-02-2015 whereby PSO was informed by the MPNR that the Federal Government in exercise of the powers under Section 7 of the Marketing of Petroleum Products (Federal Control) Act, 1974 "the Act" has dissolved/de-notified the BOM with immediate effect. The above-referred Notification also stated that the Managing Director, PSO shall exercise and perform all the powers and functions of the Board under Section 6(4) of the Act till a new BOM is appointed by the Government of Pakistan.

Accordingly, the Managing Director & CEO of the Company has reviewed / approved the financial results of the Company and authorized for issue on 28-02-2015 in exercise of its powers under section 6(4) of the Act and has recommended a 'NIL' dividend.

FINANCIAL RESULTS

The financial results of the company are as follows:

	Jul-Dec 2014	Jul-Dec 2013
	----- Rupees '000 -----	
Gross sales	604,569,106	726,959,863
Sales tax and IFEM	(96,281,700)	(115,048,022)
Net sales	508,287,406	611,911,841
Cost of products sold	(495,779,173)	(588,860,151)
Gross profit	12,508,233	23,051,690
Other Income	6,721,538	14,667,496
	19,229,771	37,719,186
Operating expenses	(7,783,328)	(9,025,082)
Profit from operations	11,446,443	28,694,104
Finance Cost	(5,941,323)	(5,272,845)
	5,505,120	23,421,259
Share of (loss) / profit from associates	23,394	283,355
Profit before tax	5,528,514	23,704,614
Taxation	(1,245,507)	(7,905,192)
Profit after tax	4,283,007	15,799,422
	Rs -----	
	Restated	
Earnings per share	15.76	58.15

[Handwritten signature]

Pakistan State Oil Company Limited



PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.

UAN: 111-111-PSO (776), Website: www.psopk.com

Ref: PSO – 311214

The Financial Statements of the company will be placed on the company website i.e. <http://www.psopk.com> and 300 copies of printed accounts will be sent to you for distribution amongst the members of the Exchange.

Kindly inform Members of your Exchange accordingly.

Yours truly,

BY ORDER OF THE COMPETENT AUTHORITY

A handwritten signature in black ink, appearing to read 'Ayesha Afzal', is positioned above the typed name.

AYESHA AFZAL
COMPANY SECRETARY

A handwritten signature in black ink, appearing to read 'Shahid', is positioned below the typed name of the competent authority. To the left of the signature, there are some scribbles that look like 'MD'.