

# Pakistan State Oil Company Limited



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

*[Signature]* 06  
February 04, 2017

CS/PSO/006

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**Subject: Financial Results for the Half Year ended December 31, 2016**

We have to inform you that the Board of Management of our Company, in their meeting held on Saturday, February 04, 2017 at 11:00 a.m. at Karachi and has recommended a 'NIL' dividend.

## FINANCIAL RESULTS

The financial results of the company, for the half year ended, are as follows:

	Half Year ended		Quarter ended	
	Jul-Dec 2016	Jul-Dec 2015	Oct-Dec 2016	Oct-Dec 2015
	-----Rupees '000-----			
Gross sales	517,769,273	463,358,178	276,404,262	227,088,054
Sales tax and IFEM	(106,431,824)	(109,404,952)	(58,568,697)	(58,403,289)
Net sales	411,337,449	353,953,226	217,835,565	168,684,765
Cost of products sold	(393,528,275)	(340,074,386)	(209,649,480)	(162,143,887)
<b>Gross profit</b>	<b>17,809,174</b>	<b>13,878,840</b>	<b>8,186,085</b>	<b>6,540,878</b>
Other Income	6,315,696	5,259,657	4,406,611	2,541,595
Operating costs	(6,683,745)	(5,929,749)	(3,086,228)	(2,810,805)
Profit from operations	17,441,125	13,208,748	9,506,468	6,271,668
Finance Cost	(2,846,010)	(3,601,171)	(1,567,426)	(1,714,989)
Share of Profit of associates-net of tax	366,278	388,781	236,254	321,083
Profit before taxation	14,961,393	9,996,358	8,175,296	4,877,762
Taxation	(4,946,221)	(3,270,704)	(2,535,943)	(1,404,511)
<b>Profit after taxation</b>	<b>10,015,172</b>	<b>6,725,654</b>	<b>5,639,353</b>	<b>3,473,251</b>
	-----Rupees-----			
<b>Earnings per share</b>	<b>36.86</b>	<b>24.76</b>	<b>20.75</b>	<b>12.78</b>

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The Financial Statements of the Company will be placed on the Company's website i.e. <http://www.psopk.com> and 200 printed copies will be sent to you for distribution amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely  
For **Pakistan State Oil Company Limited**

A handwritten signature in black ink, appearing to read 'Rashid Umer Siddiqui', is written over a light blue circular background.

**Rashid Umer Siddiqui**  
Company Secretary

A small, stylized handwritten mark or signature in black ink, possibly a date or initials, is located on the left side of the page.