

Pakistan State Oil Company Limited



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

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

Ref.: CS/PSO/164
February 21, 2018

Dear Sir,

Subject: Financial Results for the Half Year ended December 31, 2017

We have to inform you that the Board of Management of our Company, in their meeting held on Wednesday, February 21, 2018 at 09:30 a.m. at Karachi has recommended a 'NIL' dividend.

FINANCIAL RESULTS

The financial results of the Company, for the half year ended December 31, 2017 are as follows:

	Half year ended		Quarter ended	
	Jul-Dec 2017	Jul-Dec 2016	Oct-Dec 2017	Oct-Dec 2016
	-----Rupees '000-----			
Gross sales	649,301,913	517,769,273	324,545,910	276,404,262
Sales tax, Discounts and IFEM	(130,948,737)	(106,431,824)	(64,837,608)	(58,568,697)
Net sales	518,353,176	411,337,449	259,708,302	217,835,565
Cost of products sold	(499,623,375)	(393,528,275)	(250,168,566)	(209,649,480)
Gross Profit	18,729,801	17,809,174	9,539,736	8,186,085
Other Income	2,969,337	6,315,696	756,292	4,406,611
Operating costs	(7,050,287)	(6,683,745)	(3,664,959)	(3,086,228)
Profit from operations	14,648,851	17,441,125	6,631,069	9,506,468
Finance Costs	(1,779,242)	(2,846,010)	(1,023,170)	(1,567,426)
Share of Profit of associates - net of tax	210,554	366,278	52,595	236,254
Profit before taxation	13,080,163	14,961,393	5,660,494	8,175,296
Taxation	(4,558,102)	(4,946,221)	(2,167,830)	(2,535,943)
Profit for the period	8,522,061	10,015,172	3,492,664	5,639,353
	-----Rupees-----			
		(Restated)		(Restated)
Earnings per share - basic and diluted	26.14	30.72	10.71	17.30

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The Unaudited Condensed Interim Financial Information 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 white background.

Rashid Umer Siddiqui
Company Secretary