

# 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, 2014  
Ref.: PSO- 214

FORM-7

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

The General Manager,  
Lahore Stock Exchange,  
(Guarantee) Limited,  
19, Khayaban-e-Aiwan-Iqbal  
Lahore

The General Manager,  
Islamabad Stock Exchange,  
(Guarantee) Limited,  
Stock Exchange Building,  
01-E, Fazal-ul-Haq Road,  
Blue Area, Islamabad.

Dear Sirs

## FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2013

We are pleased to inform you that the Board of Management of the Company, in their meeting held today at Karachi reviewed the Financial results of the Company and recommended the following:-

### CASH DIVIDEND

Interim Cash Dividend for the financial year ending June 30, 2014, at the rate of Rs. 4/- per share, equivalent to 40%.

### BONUS DIVIDEND

Bonus Dividend for the half year ending December 31, 2013, at the rate of 1 share for every 10 shares held i.e 10%.

### FINANCIAL RESULTS

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

	Six months period ended		Quarter ended	
	Jul-Dec 2013	Jul-Dec 2012 (Restated)	Oct-Dec 2013	Oct-Dec 2012 (Restated)
	----- Rupees '000 -----			
Gross sales	726,959,863	629,532,818	362,657,966	304,575,929
Sales tax and IFEM	(115,048,022)	(94,694,728)	(57,432,270)	(45,821,739)
Net sales	611,911,841	534,838,090	305,225,696	258,754,190
Cost of products sold	(588,860,151)	(517,926,169)	(294,035,644)	(253,195,779)
<b>Gross profit</b>	<b>23,051,690</b>	<b>16,911,921</b>	<b>11,190,052</b>	<b>5,558,411</b>
Other Income	14,667,496	3,334,372	1,526,760	2,120,572
Operating cost	(9,025,082)	(6,764,157)	(1,775,656)	(3,515,641)
<b>Profit from operations</b>	<b>28,694,104</b>	<b>13,482,136</b>	<b>13,941,164</b>	<b>4,203,343</b>
Finance Cost	(5,272,845)	(4,479,288)	(2,123,324)	(1,608,175)
	23,421,259	9,002,848	11,817,840	2,595,168
Share of profit of associates	283,355	326,435	145,881	144,344
<b>Profit before tax</b>	<b>23,704,614</b>	<b>9,329,283</b>	<b>11,963,721</b>	<b>2,739,512</b>
Taxation - net	(7,905,192)	(3,015,493)	(3,962,229)	(693,859)
<b>Profit after tax</b>	<b>15,799,422</b>	<b>6,313,790</b>	<b>8,001,492</b>	<b>2,045,653</b>
		(Restated)		(Restated)
<b>Earnings per share</b>	<b>63.97</b>	<b>25.56</b>	<b>32.40</b>	<b>8.28</b>