



**The Managing Director**  
**The Karachi Stock Exchange (Guarantee) Limited**  
 Stock Exchange Building  
 Stock Exchange Road  
**KARACHI**  
 Fax # 021 32415763 , 021 32437560 ,111-573-329

**Shell Pakistan Limited**

Shell House  
 6, Ch. Khaliqzaman Road  
 Karachi-75530  
 Tel +92 (21) 111 888 222  
 P.O. Box 3901 Karachi

October 21, 2011

Dear Sir,

**FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED SEPTEMBER 30, 2011**

A meeting of the Board of Directors was held at 2:00 p.m. on October 20, 2011 to consider the accounts for the quarter & nine months ended September 30, 2011.

**FINANCIAL RESULTS**

The financial results of the company are as follows:

	<u>Nine Months Ended</u>		<u>Quarter ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>(Rupees '000)</u>			
Sales	187,958,915	157,729,422	57,541,150	55,714,167
Non-fuel retail	-	1,255	-	-
Other revenue	392,827	316,330	146,569	110,660
	188,351,742	158,047,007	57,687,719	55,824,827
Less: Sales tax	(21,087,872)	(18,691,961)	(6,741,774)	(6,621,504)
Net revenue	167,263,870	139,355,046	50,945,945	49,203,323
Cost of products sold	(157,394,977)	(131,085,881)	(48,635,890)	(46,663,705)
<b>Gross Profit</b>	<b>9,868,893</b>	<b>8,269,165</b>	<b>2,310,055</b>	<b>2,539,618</b>
Distribution and marketing expenses	(3,024,285)	(3,279,731)	(1,086,858)	(1,491,929)
Administrative expenses	(2,708,101)	(2,882,453)	(839,613)	(930,114)
	4,136,507	2,106,981	383,584	117,575
Other operating expenses	(552,440)	(541,240)	95,421	(200,901)
	3,584,067	1,565,741	479,005	(83,326)
Other operating income	146,716	395,115	37,950	7,907
<b>Operating profit</b>	<b>3,730,783</b>	<b>1,960,856</b>	<b>516,955</b>	<b>(75,419)</b>
Financing cost	(1,505,909)	(900,357)	(645,818)	(331,374)
	2,224,874	1,060,499	(128,863)	(406,793)
Share of profit of associate - net of tax	483,050	431,001	165,632	135,861
<b>Profit / (loss) before taxation</b>	<b>2,707,924</b>	<b>1,491,500</b>	<b>36,769</b>	<b>(270,932)</b>
Taxation	(1,585,505)	(1,503,013)	(321,549)	(460,789)
<b>Profit / (loss) after tax</b>	<b>1,122,419</b>	<b>(11,513)</b>	<b>(284,780)</b>	<b>(731,721)</b>
	<u>(Rupees)</u>			
<b>Earnings per share</b>	<b>16.39</b>	<b>(0.17)</b>	<b>(4.16)</b>	<b>(10.68)</b>

Registered in Pakistan No. 2687  
 Registered Office Shell House  
 6, Ch. Khaliqzaman Road Karachi-75530