



Pakistan State Oil Company Limited

MCS-001

February 17, 2009

FORM-3

Ref.: PSO- 181

Secretary,
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(Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.
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Secretary,
Lahore Stock Exchange,
(Guarantee) Limited,
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Lahore
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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 THE HALF YEAR ENDED DECEMBER 31, 2008

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

First interim Cash Dividend for the financial year ending June 30, 2009, at the rate of Rs. 5/- per share, equivalent to 50%.

FINANCIAL RESULTS

The financial results of the company are as follows:

	Jul-Dec 2008	Jul-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
	Rupees '000			
Gross sales	391,547,878	248,391,112	168,856,824	126,001,125
Sales tax and IFEM	(56,885,299)	(37,050,546)	(23,174,697)	(19,401,742)
Net sales	334,662,579	211,340,566	145,682,127	106,599,383
Cost of products sold	(342,387,049)	(200,428,160)	(146,002,750)	(100,289,809)
Gross (loss) / profit	(7,724,470)	10,912,406	(320,623)	6,309,574
Other operating Income	700,822	648,830	391,794	334,916
	(7,023,648)	11,561,236	71,171	6,644,490
Operating expenses	(6,802,530)	(2,763,166)	(2,021,834)	(1,326,142)
WPPF & WWF	-	(597,838)	-	(362,974)
	(6,802,530)	(3,361,004)	(2,021,834)	(1,689,116)
Other Income	495,931	276,899	240,330	201,677
(Loss) / profit from operations	(13,330,247)	8,477,131	(1,710,333)	5,157,051
Finance Cost	(2,925,622)	(419,650)	(1,853,331)	(211,318)
	(16,255,869)	8,057,481	(3,563,664)	4,945,733
Share of profit of associates	221,630	157,746	132,745	60,978
(Loss) / profit before tax	(16,034,239)	8,215,227	(3,430,919)	5,006,711
Taxation	5,985,072	(2,727,265)	1,764,898	(1,621,802)
(Loss) / profit after tax	(10,049,167)	5,487,962	(1,666,021)	3,384,909
	Rs	Rs	Rs	Rs
(Loss) / Earnings per share	(58.59)	32.00	(9.71)	19.73

Page 1 of 2