HASCOL PETROLEUM LIMITED

25th March2015

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

The Secretary
The Lahore Stock Exchange Limited
19, Khayabane-e- Aiwan-e- Iqbal
Lahore

The Secretary
Islamabad Stock Exchange Limited
55-B, ISE Tower, Jinnah Avenue
Islamabad

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE YEARENDED 31st DECEMBER 2014**

We are pleased to inform you that the Board of Directors of the Company in their meeting held today at the corporate office of the Company, has approved the annual accounts for the year ended 31st December 2014 and recommended the following:

BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 1.1 share for every ten (10) shares held i.e. eleven percent (11%).This is in addition to the interim dividend of Rs.3.20/- per share i.e. 32% already paid to the shareholders.

We enclose herewith a copy of Auditor's Free Reserve Certificate as required under the Companies (Issue of Capital) Rules, 1996.

The Annual General Meeting of the Company will be held at Marriott Hotel, Karachi on Wednesday, 29th April 2015 at 9:00 am.

The Share Transfer Books of the Company will be closed from 23rd April 2015 to 29th April 2015 (both days inclusive). Transfers received in order at the office of our Share Registrar, Messrs Central Depository Company of Pakistan Limited, CDC House, 99-B, Block- B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi at the close of business on 22nd April 2015 will be considered in time for the purpose of above entitlement of bonus shares to the transferees.

(zh/companysecretary/250315)

Ref: HASCOL/SEC/KSE/32

HASCOL PETROLEUM LIMITED

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st December 2014 are as under:

HASCOL PETROLEUM LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014	2013
	----------Rupees in '000----------	
Sales - net	99,061,496	57,469,448
Less: Sales tax	(14,205,042)	(7,649,847)
Net sales	84,856,454	49,819,601
Other revenue	57,358	46,988
Net revenue	84,913,812	49,866,589
Cost of products sold	(82,877,017)	(48,506,431)
Gross profit	2,036,795	1,360,158
Operating expenses		
Distribution and marketing expenses	(768,814)	(591,642)
Administrative expenses	(329,387)	(229,252)
	(1,098,201)	(820,894)
Other income	298,691	39,735
Operating profit	1,237,285	578,999
Finance cost	(264,086)	(110,476)
Other charges	(108,456)	(43,477)
	(372,542)	(153,953)
Profit before taxation	864,743	425,046
Taxation	(224,686)	(33,495)
Profit for the year	640,057	391,551
	---------------Rupees--------------	
Earnings per share - basic and diluted	7.84	5.97

(zh/companysecretary/250315)

Ref: HASCOL/SEC/KSE/32

Head Office
"The Forum" 1st Floor, Suite # 101/104-106, G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi, Pakistan.
Tel +92 (21) 3530 1343-50,
Fax +92 (21) 3530 1351, 3530 1299

Islamabad Office
Islamabad Stock Exchange (ISE) Tower,
12th Floor, Office # 1213,
Blue Area, Islamabad.
Tel : 051-2895231-4

Lahore Office
House # 13 E-2, Block 1,
Gulberg III,
Lahore, Pakistan.
Tel +92 (42) 3575 1307, Fax +92 (42) 3571 8033

UAN +92 (21) 111 757 757, E-Mail info@hascol.com, Web www.hascol.com

HASCOL PETROLEUM LIMITED

HASCOL PETROLEUM LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014	2013
	----------Rupees in '000----------	
Sales - net	99,061,496	57,469,448
Less: Sales tax	(14,205,042)	(7,649,847)
Net sales	84,856,454	49,819,601
Other revenue	57,358	46,988
Net revenue	84,913,812	49,866,589
Cost of products sold	(82,877,017)	(48,506,431)
Gross profit	2,036,795	1,360,158
Operating expenses		
Distribution and marketing expenses	(768,814)	(591,642)
Administrative expenses	(329,843)	(229,552)
	(1,098,657)	(821,194)
Other income	298,691	39,735
Operating profit	1,236,829	578,699
Finance cost	(264,086)	(110,476)
Other charges	(108,456)	(43,477)
	(372,542)	(153,953)
Profit before taxation	864,287	424,746
Taxation	(224,686)	(33,495)
Profit for the year	639,601	391,251
	---------------Rupees--------------	
Earnings per share - basic and diluted	7.84	5.96

We will be sending you 200 copies of the printed accounts for distribution amongst the members of the Exchange 21 days before the date of AGM.

Yours sincerely,

Director

Director

Copy to: The Securities and Exchange Commission of Pakistan, Islamabad.

(zh/companysecretary/250315)

Ref: HASCOL/SEC/KSE/32

Grant Thornton

An instinct for growth™

Reference No. C133/15/0325

ANJUM ASIM SHAHID RAHMAN
1st & 3rd Floor,
Modern Motors House
Beaumont Road,
Karachi 75530

T +92 021 3567 2951-56
F +92 021 3568 8834
www.gtpak.com

FREE RESERVES CERTIFICATE

This is to certify that the free reserves of **Hascol Petroleum Limited** as at **December 31, 2014** are **Rs. 1,768,865,000** which are not less than **25%** of the enhanced capital amounting to **Rs. 1,005,660,000.** Calculation of free reserves is as under:

	Free reserves	Paid up share capital
	------- Rupees in '000 -------	
Issued, subscribed and paid up share capital *(before issue of bonus shares)*		906,000
Free Reserves		
General reserves	1,064,887	
Unappropriated profit	807,926	
less: Intangibles	(4,288)	
Reserves before issuance of bonus shares	**1,868,525**	
Effect of issue of 11% bonus shares	(99,660)	99,660
Free reserves and capital *(after issue of bonus shares)*	**1,768,865**	**1,005,660**
Free reserves as a percentage of increased capital	**176%**	

This certificate has been issued on the specific request of the management of the Company under clause (iii) of rule 6 read together with the clause (i) and (ii) of the rule 6 of The Companies (Issue of Capital) Rules, 1996.

Yours truly

Anjum Asim Shahid Rahman

March 25, 2015
Karachi