PRL

PAKISTAN REFINERY LTD.

(INCORPORATED IN PAKISTAN)

Fax: 2415763/2437560

August 22, 2006

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

(To be opened in the Trading Hall of the Stock Exchange)

Dear Sir,

Financial Results for the Year ended June 30, 2006

We have to inform you that the Board of Directors of our Company in their meeting held on August 22, 2006 at 11:30 a.m. recommended the following:-

Cash Dividend:
A Final Cash Dividend of NIL % for the year ended June 30, 2006 @ Rs. NIL per share.

Bonus Issue:
It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 1 share(s) for every 5 shares held i.e. 20 %.

The results of the Company are attached herewith.

The Final Dividend / Bonus Shares will be paid to the shareholders whose names appear in the Register of the Members on September 14, 2006

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