PAKISTAN REFINERY LTD.

(INCORPORATED IN PAKISTAN)

OHSAS 18001:1999 CERTIFIED COMPANY

ISO 14001

February 24, 2009
Fax # ~~111-573-573~~ 111 573 329

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

Dear Sir

Subject: Financial Results for the half year ended December 31, 2008

We have to inform you that the Board of Directors of the Company in their adjourned meeting held on February 24, 2009 at 10:00 am has recommended a **"NIL"** dividend.

The financial results of the Company are given as follows:

	For the quarter		For the half year	
	October - December 2008	October - December 2007	July - December 2008	July - December 2007
	(Rupees in thousand)			
Sales	21,187,034	24,759,322	56,712,623	46,753,558
Less : Sales tax, excise duty and development levy	4,660,370	2,536,909	9,044,195	5,516,637
	16,526,664	22,222,413	47,668,428	41,236,921
Cost of sales	(19,130,039)	(20,684,133)	(51,527,064)	(39,234,411)
Gross (loss) / profit	(2,603,375)	1,538,280	(3,858,636)	2,002,510
Distribution cost	(31,701)	(26,300)	(58,298)	(42,114)
Administrative expenses	(40,408)	(37,541)	(80,609)	(77,137)
Other operating expenses	(652)	(93,298)	(789)	(127,087)
Other income	13,873	42,364	78,158	77,713
Operating (loss) / profit	(2,662,263)	1,423,505	(3,920,174)	1,833,885
Share of income of associate	3,592	3,267	6,640	6,120
Finance costs	(1,161,414)	(89,878)	(1,906,100)	(90,588)
(Loss) / Profit before taxation	(3,820,085)	1,336,894	(5,819,634)	1,749,417
Taxation - Current	(25,254)	(419,674)	(52,150)	(585,313)
- Deferred	1,258,538	33,058	1,894,697	(7,931)
	1,233,284	(386,616)	1,842,547	(593,244)
(Loss) / Profit after taxation	(2,586,801)	950,278	(3,977,087)	1,156,173
(Loss) / Earnings per share	Rs. (73.91)	Rs. 27.15	Rs. (113.63)	Rs. 33.03

We will be sending you 300 copies of our printed accounts for distribution amongst the members of the Exchange.

Yours truly,
for **PAKISTAN REFINERY LTD.**

Kashif Lawai
Company Secretary

Imran Ahmad Mirza
Chief Financial Officer

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