PRL

PAKISTAN REFINERY LTD.

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

October 22, 2009
Fax # 111-573-329

Dear Sir

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the 1st quarter ended September 30, 2009

We have to inform you that the Board of Directors of PRL in their meeting held on October 22, 2009 at 11:30 am at PSO House, Karachi has recommended a "NIL" dividend.

The condensed interim profit and loss account of the Company for the 1st quarter ended September 30, 2009 is given as follows:

	September 30, 2009	September 30, 2008
	(Rupees in thousands)	
Sales	26,993,248	35,525,589
Less: Sales tax, excise duty and development levy	5,288,526	4,383,825
	21,704,722	31,141,764
Cost of sales	(21,780,179)	(32,397,025)
Gross loss	(75,457)	(1,255,261)
Distribution cost	(30,975)	(26,597)
Administrative expenses	(32,951)	(40,201)
Other operating expenses	-	(137)
Other income	71,701	64,285
Operating loss	(67,682)	(1,257,911)
Finance costs	(585,864)	(744,686)
Share of income of associate	3,127	3,048
Loss before taxation	(650,419)	(1,999,549)
Taxation - current	(24,774)	(26,896)
- deferred	3,024	636,159
	(21,750)	609,263
Loss after taxation	(672,169)	(1,390,286)
Loss per share	Rs. (19.20)	Rs. (39.72)

Yours truly,
for **PAKISTAN REFINERY LIMITED**

Kashif Lawai
Company Secretary

Imran Ahmad Mirza
Chief Financial Officer