PRL

PAKISTAN REFINERY LTD.

February 15, 2010
Fax # 111-573-329

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

Dear Sir

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the half year ended December 31, 2009

We have to inform you that the Board of Directors of PRL in their meeting held on February 15, 2010 at 10:30 am at Shell House, Karachi has recommended a "NIL" dividend.

The condensed interim profit and loss account of the Company for the half year ended December 31, 2009 is given as follows:

	For the quarter		For the half year	
	October - December 2009	October - December 2008	July - December 2009	July - December 2008
	(Rupees in thousand)			
Sales	21,324,571	21,187,034	48,317,819	56,712,623
Less: Sales tax, excise duty and development levy	(4,084,356)	(4,660,370)	(9,372,882)	(9,044,195)
	17,240,215	16,526,664	38,944,937	47,668,428
Cost of sales	(17,334,508)	(19,130,039)	(39,114,687)	(51,527,064)
Gross loss	(94,293)	(2,603,375)	(169,750)	(3,858,636)
Distribution cost	(33,085)	(31,701)	(64,060)	(58,298)
Administrative expenses	(35,221)	(40,408)	(68,172)	(80,609)
Other operating expenses	-	(652)	-	(789)
Other income	19,284	13,873	90,985	78,158
Operating loss	(143,315)	(2,662,263)	(210,997)	(3,920,174)
Share of income of associate	3,934	3,592	7,061	6,640
Finance costs	(265,641)	(1,161,414)	(851,505)	(1,906,100)
Loss before taxation	(405,022)	(3,820,085)	(1,055,441)	(5,819,634)
Taxation - current	(22,463)	(25,254)	(47,237)	(52,150)
deferred	(600,182)	1,258,538	(597,158)	1,894,697
	(622,645)	1,233,284	(644,395)	1,842,547
Loss after taxation	(1,027,667)	(2,586,801)	(1,699,836)	(3,977,087)
Loss per share (Rs.)	(29.36)	(73.91)	(48.57)	(113.63)

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