PRL

PAKISTAN REFINERY LTD.

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

October 23, 2012
Fax # 111-573-329

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the first quarter ended September 30, 2012

We have to inform you that the Board of Directors of PRL in their meeting held on October 23, 2012 at 11:00 am at Marriott Hotel, Karachi has recommended a **"NIL"** dividend.

The condensed interim profit and loss account of the Company for the first quarter ended September 30, 2012 is given as follows:

	1st QUARTER SEPTEMBER 30, 2012	1st QUARTER SEPTEMBER 30, 2011
	(Rupees in thousand)	
Sales	38,201,841	34,095,891
Less: Sales tax, excise duty and development levy	(6,545,495)	(4,951,324)
	31,656,346	29,144,567
Cost of sales	(30,339,183)	(28,577,397)
Gross profit	1,317,163	567,170
Distribution cost	(40,599)	(39,137)
Administrative expenses	(49,787)	(44,821)
Other operating expenses	(71,328)	(14,622)
Other operating income	24,290	17,124
Operating profit	1,179,739	485,714
Finance cost	(237,390)	(292,333)
Share of income of associate	1,699	3,911
Profit before taxation	944,048	197,292
Taxation - current	(176,474)	(164,410)
- deferred	(446)	(8,474)
	(176,920)	(172,884)
Profit after taxation	767,128	24,408
Earnings per share	Rs 21.92	Rs 0.70

Yours truly,
for **PAKISTAN REFINERY LIMITED**

Imran Ahmad Mirza
Company Secretary & CFO

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