FROM :PRL FAX NO. :35060145 Feb. 14 2013 02:05PM P 1

PAKISTAN REFINERY LTD.

February 14, 2013
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, 2012

We have to inform you that the Board of Directors of PRL in their meeting held on February 14, 2013 at 10:00 am at Marriott Hotel, Karachi has recommended a "NIL" dividend.

The condensed interim profit and loss account of the Company for the half year ended December 31, 2012 is given as follows:

	For the quarter		For the half year	
	October - December 2012	October - December 2011	July - December 2012	July - December 2011
	(Rupees in thousand)			
Sales	41,934,819	39,905,509	80,136,660	74,001,400
Less: Sales tax, excise duty and petroleum levy	(7,218,349)	(6,376,148)	(13,763,844)	(11,327,472)
	34,716,470	33,529,361	66,372,816	62,673,928
Cost of sales	(33,692,075)	(33,272,672)	(64,031,258)	(61,850,069)
Gross profit	1,024,395	256,689	2,341,558	823,859
Distribution cost	(41,457)	(43,255)	(82,056)	(82,392)
Administrative expenses	(53,598)	(48,918)	(103,385)	(93,739)
Other operating expenses	(44,808)	12,577	(116,136)	(2,045)
Other income	31,901	211,783	56,191	228,907
Operating profit	916,433	388,876	2,096,172	874,590
Share of income of associate	2,971	3,573	4,670	7,484
Finance costs	(296,594)	(567,820)	(533,984)	(860,153)
Profit / (loss) before taxation	622,810	(175,371)	1,566,858	21,921
Taxation - current	(193,183)	(185,456)	(369,657)	(349,866)
- deferred	783	(3,812)	337	(12,286)
	(192,400)	(189,268)	(369,320)	(362,152)
Profit / (loss) after taxation	430,410	(364,639)	1,197,538	(340,231)
Earnings / (loss) per share	Rs 12.30	(Rs 10.42)	Rs 34.22	(Rs 9.72)