PRL

PAKISTAN REFINERY LTD.

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, Karachi

February 19, 2014
Fax # 111-573-329

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the half year ended December 31, 2013

We have to inform you that the Board of Directors of PRL in their meeting held on February 19, 2014 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 half year ended December 31, 2013 is given as follows:

	For the quarter		For the half year	
	October - December 2013	(Restated) October - December 2012	July - December 2013	(Restated) July - December 2012
	(Rupees in thousand)			
Sales	43,184,429	41,934,819	84,560,847	80,136,660
Less : Sales tax, excise duty, petroleum levy and price differential	(7,256,423)	(7,218,349)	(14,310,661)	(13,763,844)
	35,928,006	34,716,470	70,250,186	66,372,816
Cost of sales	(36,561,828)	(33,958,304)	(70,926,446)	(64,410,600)
Gross (loss) / profit	(633,822)	758,166	(676,260)	1,962,216
Distribution cost	(51,163)	(41,457)	(100,142)	(82,056)
Administrative expenses	(64,421)	(53,598)	(107,601)	(103,385)
Other operating expenses	(2,864)	(44,808)	(2,864)	(116,136)
Other income	52,552	45,962	138,747	83,306
Operating (loss) / profit	(699,718)	664,265	(748,120)	1,743,945
Share of income of associate	2,796	2,971	5,249	4,670
Finance costs	(238,901)	(44,426)	(424,989)	(181,757)
(Loss) / profit before taxation	(935,823)	622,810	(1,167,860)	1,566,858
Taxation - current	(41,644)	(193,183)	(83,571)	(369,657)
- deferred	1,022	783	396	337
	(40,622)	(192,400)	(83,175)	(369,320)
(Loss) / profit after taxation	(976,445)	430,410	(1,251,035)	1,197,538
(Loss) / earnings per share	(Rs 27.90)	Rs 12.30	(Rs 35.74)	Rs 34.22