Pakistan State Oil Company Limited
PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com

April 27, 2015
Ref.: PSO- 310315

FORM-7

Secretary,
Karachi Stock Exchange,
(Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.
Fax # 021-111-573-329
email: corpaction@kse.com.pk

Secretary,
Lahore Stock Exchange,
(Guarantee) Limited,
19, Khayaban-e-Aiwan-Iqbal
Lahore
Fax # 042-36368485

Secretary,
Islamabad Stock Exchange,
(Guarantee) Limited,
Stock Exchange Building,
01-E, Fazal-ul-Haq Road,
Blue Area, Islamabad.
Fax # 051-2275044

Dear Sirs,

FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2015

Pakistan State Oil Company Limited (PSO) received Notification from the Ministry of Petroleum & Natural Resources (MPNR), dated 12-02-2015 whereby PSO was informed by the MPNR that the Federal Government in exercise of the powers under Section 7 of the Marketing of Petroleum Products (Federal Control) Act, 1974 "the Act" has dissolved/de-notified the BoM with immediate effect. The above referred notification also stated that the Managing Director, PSO shall exercise and perform all the powers and functions of the Board under Section 6(4) of the Act till a new BoM is appointed by the Government of Pakistan.

Accordingly, the Managing Director & CEO of the Company has reviewed / approved the nine months accounts for the period ended March 31st, 2015 of the Company and authorized for issue on April 27, 2015 in exercise of Boards' powers under section 6(4) of the Act and has recommended the following:

CASH DIVIDEND

Interim Cash Dividend for the nine months period ended March 31, 2015, at the rate of Rs. 6.00 per share, equivalent to 60%.

FINANCIAL RESULTS

The financial results of the company are as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	Rupees '000			
Gross sales	823,694,519	1,023,265,947	219,125,413	296,306,084
Sales tax and IFEM	(141,477,290)	(161,808,760)	(45,195,590)	(46,760,738)
Net sales	682,217,229	861,457,187	173,929,823	249,545,346
Cost of products sold	(668,064,811)	(831,914,308)	(172,285,638)	(243,054,157)
Gross profit	**14,152,418**	**29,542,879**	**1,644,185**	**6,491,189**
Other Income	9,311,687	17,565,463	2,590,149	2,897,967
	23,464,105	47,108,342	4,234,334	9,389,156
Operating costs	(10,894,724)	(10,876,445)	(3,111,396)	(1,851,363)
Profit from operations	**12,569,381**	**36,231,897**	**1,122,938**	**7,537,793**
Finance Cost	(8,682,698)	(7,413,401)	(2,741,375)	(2,140,556)
	3,886,683	28,818,496	(1,618,437)	5,397,237
Share of profit / (loss) from associates	1,408	423,175	(21,986)	139,820
Profit / (Loss) before tax	**3,888,091**	**29,241,671**	**(1,640,423)**	**5,537,057**
Taxation	(645,773)	(9,841,826)	599,734	(1,936,634)
Profit / (Loss) after tax	**3,242,318**	**19,399,845**	**(1,040,689)**	**3,600,423**
	Rupees			
Earnings / (Loss) per share	**11.93**	**71.41**	**(3.83)**	**13.25**

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The share transfer books of the Company will remain close from Friday, May 15, 2015 to Friday, May 22, 2015 (both days inclusive). Transfers received in order upto close of business on Thursday, May 14, 2015 at the office of our Registrar, THK Associates (Pvt.) Ltd., Ground Floor, State Life Building No.3. Dr. Ziauddin Ahmed Road, Karachi, will be considered in time to be eligible for payment of Interim cash dividend to the transferees.

The Financial Statements of the Company will be placed on the Company website i.e. http://www.psopk.com and 200 copies of printed accounts will be sent to you for distribution amongst the members of the Exchange.

Kindly inform Members of your Exchange accordingly.

Yours truly,

BY ORDER OF THE COMPETENT AUTHORITY

AYESHA AFZAL
COMPANY SECRETARY