Pakistan State Oil Company Limited

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

FORM-7

September 01, 2015
Ref.: PSO- 300615

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 YEAR ENDED JUNE 30, 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 financial results of the Company and authorized for issue on 01-09-2015 in exercise of its powers under section 6(4) of the Act and has recommended a final cash dividend for the year ended June 30, 2015, at the rate of Rs 4/- per share, equivalent to 40%. This is in addition to already paid interim cash dividend at the rate of Rs. 6/- per share.

FINANCIAL RESULTS

The financial results of the company are as follows:

	Jul-Jun 2015	Jul-Jun 2014
	Rupees '000	
Net sales	913,094,377	1,187,639,316
Cost of products sold	(889,515,267)	(1,150,815,228)
Gross profit	**23,579,110**	**36,824,088**
Other Income	14,023,958	19,517,674
	37,603,068	56,341,762
Operating costs	(14,932,116)	(14,369,995)
Profit from operations	**22,670,952**	**41,971,767**
Finance Cost	(11,016,553)	(9,544,109)
	11,654,399	32,427,658
Share of profit from associates	379,349	541,529
Profit before tax	**12,033,748**	**32,969,187**
Taxation	(5,097,384)	(11,151,052)
Profit after tax	**6,936,364**	**21,818,135**
	Rupees	
Earnings per share	**25.53**	**80.31**

Pakistan State Oil Company Limited

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

Ref: PSO – 300615

The share transfer books of the Company will remain closed from Thursday, October 08, 2015 to Wednesday, October 14, 2015 (both days inclusive). Transfers received in order upto close of business on Wednesday, October 07, 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 final dividend to the transferees.

The Annual General Meeting of the Company will be held on Wednesday, October 14, 2015 at Karachi at 11:30 AM. The venue of the meeting will be communicated later.

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 21 days before the date of AGM.

Kindly inform Members of your Exchange accordingly.

Yours truly,
BY ORDER OF THE COMPETENT AUTHORITY

AYESHA AFZAL
COMPANY SECRETARY