Pakistan State Oil Company Limited

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

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

Ref.: CS/PSO/201
April 23, 2018

Dear Sir,

Subject: Financial Results for the Nine months period ended March 31, 2018

We have to inform you that the Board of Management of our Company, in their meeting held on April 21, 2018 at 09:30 am, at Karachi, has recommended the following:

CASH DIVIDEND

Interim Cash Dividend for the financial year ending June 30, 2018 at the rate of Rs. 10/- per share, equivalent to 100%.

FINANCIAL RESULTS

The financial results of the company for the nine months period are as follows:

	Nine months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	-----Rupees '000-----			
Gross sales	925,565,658	786,077,317	276,263,745	268,308,044
Sales tax and IFEM	(180,926,584)	(156,579,396)	(49,977,847)	(50,147,572)
Net sales	744,639,074	629,497,921	226,285,898	218,160,472
Cost of products sold	(715,727,286)	(602,456,873)	(216,103,911)	(208,928,598)
Gross Profit	**28,911,788**	**27,041,048**	**10,181,987**	**9,231,874**
Other Income	5,081,033	8,018,645	2,111,696	1,702,949
Operating costs	(10,139,476)	(9,587,408)	(3,089,189)	(2,903,663)
Profit from operations	23,853,345	25,472,285	9,204,494	8,031,160
Finance Costs	(3,686,496)	(4,331,051)	(1,907,254)	(1,485,041)
Share of profit of associates - net of tax	266,443	535,795	55,889	169,517
Profit before taxation	20,433,292	21,677,029	7,353,129	6,715,636
Taxation	(7,208,609)	(7,520,711)	(2,650,507)	(2,574,490)
Profit for the period	**13,224,683**	**14,156,318**	**4,702,622**	**4,141,146**
	-----Rupees-----			
		(Restated)		(Restated)
Earnings per share - basic and diluted	**40.56**	**43.42**	**14.42**	**12.70**

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on June 12, 2018.

The share transfer books of the Company will remain closed from Tuesday, June 12, 2018 to Tuesday, June 26, 2018 (both days inclusive). Transfers received in order up to close of business on Monday, June 11, 2018 at the office of our Registrar, THK Associates (Pvt.) Ltd., 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi, will be treated in time for the purpose of above entitlement to the transferees.

The Unaudited Condensed Interim Financial Information of the Company will be placed on the Company's website i.e. http://www.psopk.com and 200 printed copies will be sent to you for distribution amongst the TRE Certificate Holders of the Exchange.

Yours sincerely
for **Pakistan State Oil Company Limited**

Rashid Umer Siddiqui
Company Secretary