

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/360
February 19, 2019

Dear Sir,

Subject: Financial Results for the Half Year ended December 31, 2018

We have to inform you that the Board of Management of our Company, in their meeting held on Saturday, February 16, 2019 at 09:00 a.m. at Islamabad has recommended a 'NIL' dividend.

FINANCIAL RESULTS

The financial results of the Company, for the half year ended December 31, 2018 are as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	-----Rupees '000-----			
Gross sales	662,726,817	653,440,150	330,911,731	326,083,955
Sales tax and IFEM	(90,183,587)	(130,948,737)	(39,087,066)	(64,837,608)
Net sales	572,543,230	522,491,413	291,824,665	261,246,347
Cost of products sold	(556,546,780)	(503,791,356)	(286,734,614)	(251,717,034)
Gross Profit	15,996,450	18,700,057	5,090,051	9,529,313
Other Income	2,650,049	2,969,337	1,679,595	756,292
Operating costs	(7,532,264)	(7,020,543)	(3,951,409)	(3,654,536)
Profit from operations	11,114,235	14,648,851	2,818,237	6,631,069
Finance Costs	(3,855,407)	(1,779,242)	(2,029,353)	(1,023,170)
Share of (loss) / profit of associates - net of tax	(65,309)	210,554	(185,268)	52,595
Profit before taxation	7,193,519	13,080,163	603,616	5,660,494
Taxation	(2,944,474)	(4,558,102)	(535,455)	(2,167,830)
Profit for the period	4,249,045	8,522,061	68,161	3,492,664
	-----Rupees-----			
		(Restated)		(Restated)
Earnings per share - basic and diluted	10.86	21.78	0.17	8.93



Continuation Sheet

The Half Yearly Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

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

A handwritten signature in black ink, appearing to read 'Rashid', is positioned above the name of the Company Secretary.

Rashid Umer Siddiqui
Company Secretary