

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/073
August 08, 2017

Dear Sir,

Subject: Financial Results for the Year ended June 30, 2017

We have to inform you that the Board of Management of our Company, in their meeting held on August 07, 2017 at 01:30 p.m., at Karachi, recommended the following:

CASH DIVIDEND

Final Cash Dividend for the financial year ended June 30, 2017 at the rate of Rs. 15/- per share, equivalent to 150%. This is in addition to Interim Dividend already paid at Rs. 10/- per share i.e., 100%.

BONUS SHARES

It has been recommended by the Board of Management to issue Bonus Shares in the proportion of one share for every 5 shares held i.e., 20%.

FINANCIAL RESULTS

The financial results of the Company for the year ended June 30, 2017 are as follows:

	Jul-Jun 2017	Jul-Jun 2016
	-----Rupees '000-----	
Gross sales	1,096,543,891	906,177,185
Sales tax, Discounts and IFEM	(218,397,105)	(228,237,308)
Net sales	878,146,786	677,939,877
Cost of products sold	(840,948,073)	(655,414,551)
Gross Profit	37,198,713	22,525,326
Other Income	10,744,932	12,798,264
Operating costs	(13,281,902)	(12,497,294)
Profit from operations	34,661,743	22,826,296
Finance Costs	(5,923,256)	(7,149,592)
Share of Profit of associates - net of tax	608,380	612,504
Profit before taxation	29,346,867	16,289,208
Taxation	(11,121,242)	(6,016,078)
Profit for the year	18,225,625	10,273,130
	-----Rupees-----	
Earnings per share - basic and diluted	67.08	37.81

Pakistan State Oil Company Limited



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

The Annual General Meeting of the Company will be held on October 20, 2017 at 11:00 a.m. at Karachi. Venue of the meeting will be communicated later.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 13, 2017.

The share transfer books of the Company will remain closed from Friday, October 13, 2017 to Friday, October 20, 2017 (both days inclusive). Transfers received in order up to close of business on Thursday, October 12, 2017 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.

We will be sending you 200 copies of the printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM. The Financial Statements of the Company will also be placed on the Company's website i.e. <http://www.psopk.com>.

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

A handwritten signature in black ink, appearing to read 'Rashid Umer Siddiqui', is written over a horizontal line.

Rashid Umer Siddiqui
Company Secretary