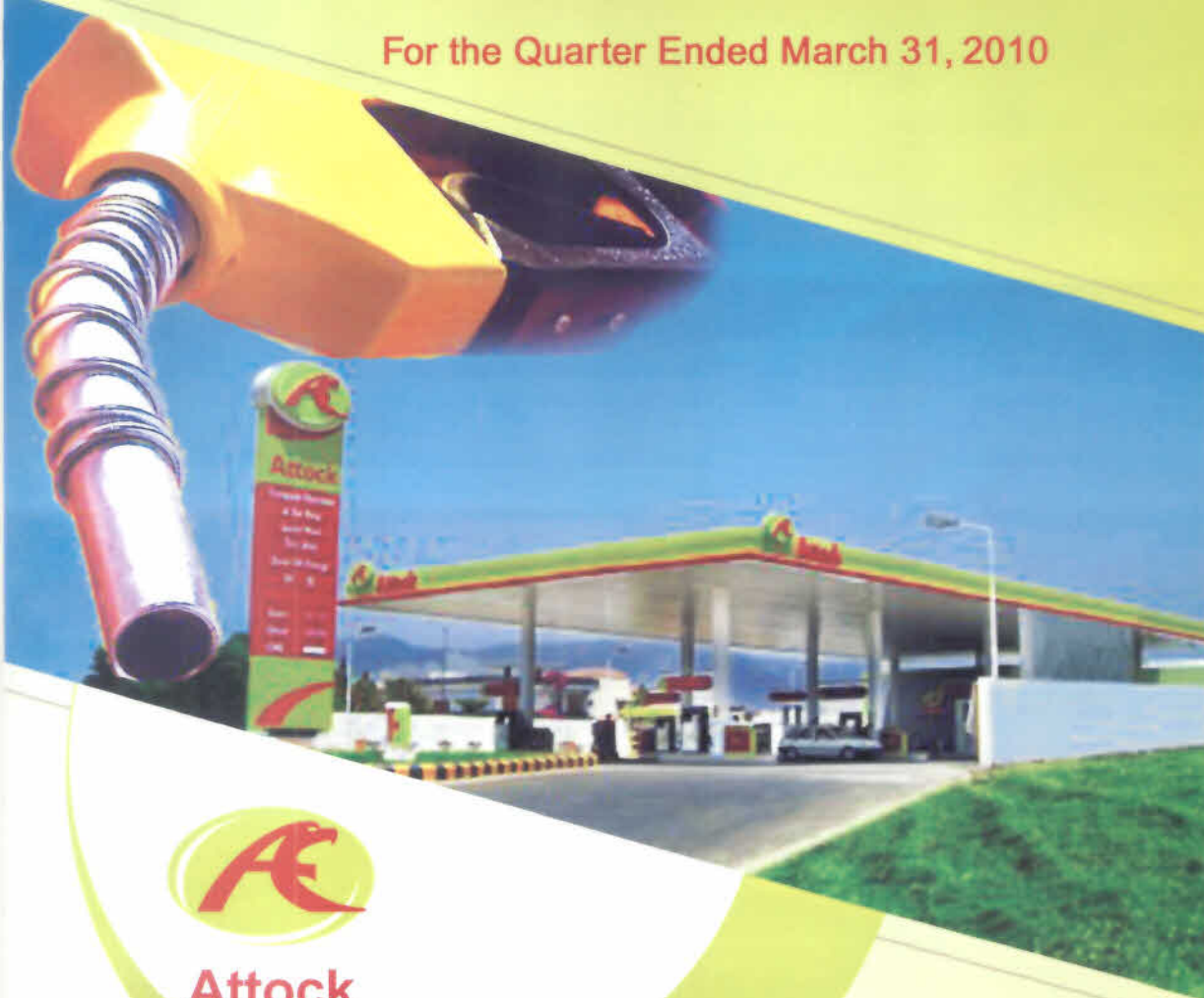


ATTOCK PETROLEUM LIMITED

Interim Report and Financial Statements

For the Quarter Ended March 31, 2010



Attock

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COMPANY INFORMATION

Directors

Dr. Ghaith R. Pharaon
Chairman
(Alternate Director
Mr. Shuaib A. Malik)

Mr. Laith G. Pharaon
(Alternate Director
Mr. Iqbal A. Khwaja)

Mr. Wael G. Pharaon
(Alternate Director
Mr. Rehmat Ullah Bardaie)

Mr. Babar Bashir Nawaz

Mr. M. Adil Khattak

Mr. Munaf Ibrahim

Mr. Shuaib A. Malik
Chief Executive

Company Secretary

Mr. Rehmat Ullah Bardaie

Audit Committee

Mr. Babar Bashir Nawaz
Chairman

Mr. M. Adil Khattak

Mr. Iqbal A. Khwaja
(Alternate Director to
Mr. Laith G. Pharaon)

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Registered Office

6, Faisal Avenue, F-7/1, Islamabad

Bankers

Habib Bank Limited
National Bank of Pakistan
United Bank Limited

Share Registrar

THK Associates (Pvt.) Limited
Ground Floor, State Life Building-3
Dr. Ziauddin Ahmed Road, Karachi
Tel: 92-21-111-000-322
Fax: 92-21-35655595

Legal Advisor

Ali Sibtain Fazli & Associates
Mall Mansions, 30-The Mall, Lahore

Correspondence Address

6, Faisal Avenue, F-7/1, Islamabad
Tel:92-51-2611600
Email: contact@apl.com.pk
Website: www.apl.com.pk

DIRECTORS' REVIEW



The Board of Directors of Attock Petroleum Limited is pleased to present a brief review of the affairs of the Company together with the financial statements for the nine months ended March 31, 2010.

The Company has earned profit after tax of Rs. 2,323 million for the nine months ended March 31, 2010 (2009: Rs. 2,218 million). The results translate into earnings per share of Rs. 40.34 against Rs. 38.51 earned during same period last year. The profitability increased due to increase in the sales revenue, improved product mix, better inventory and fund management.

The price of crude oil in the international market gradually increased during the review period. Average crude oil prices announced by the Organization of the Petroleum Exporting Countries' (OPEC) was US \$ 77/bbl in March 2010 against US \$ 68/bbl in June 2009.

Adopting a proactive approach and focusing on improving efficiency in the business, 22 new retail outlets were commissioned during the period bringing the total number of operational retail outlets to 268 as on March 31, 2010. Restructuring of our existing retail outlets in terms of new appearance is in progress and the Company is making significant investment in order to better address the needs of customers by providing state-of-the-art facilities. During the period under review, your Company managed to increase its sales volume of Diesel and Petrol by 92% and 104% respectively, mainly because of entry in White Oil Pipeline throughput agreement and Mehmoodkot - Faisalabad - Machike (MFM) transportation agreement, commissioning of Machike Bulk Oil Terminal, implementation of new vision at selected sites and increase in the number of retail outlets.

The Company is making all its endeavours for recovery of long outstanding receivables from Government owned entity, accumulated due to circular debt issue, amounting to Rs. 1.7 billion as at March 31, 2010.

While we are likely to continue facing unpredictable and challenging internal and external factors within the political and economic arena, the Company is well positioned to meet them head on.

The Company has signed Memorandum of Understanding dated March 04, 2010 with Admore Gas (Pvt) Limited (AGPL) expressing interest to purchase 100% shares of AGPL and to conduct due diligence which is in process. Decision to purchase or not and other formalities, terms and conditions will be finalized subject to satisfactory completion of due diligence. The relevant information will be disseminated to shareholders after necessary approval of the Board of Directors as per the regulatory requirements.

At the end, the Board expresses its gratitude and appreciation to all staff members for their hard work and contribution and thanks to the shareholders, customers, suppliers and other business partners / associates for the faith reposed in and continued co-operation and patronage for achieving the remarkable performance and impressive results for the Company.

Islamabad
April 20, 2010

On behalf of the Board



SHUAIB A. MALIK
CHIEF EXECUTIVE

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT MARCH 31, 2010


	Note	March 31, 2010	June 30, 2009
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>1,500,000</u>	<u>1,500,000</u>
150,000,000 (June 30, 2009: 150,000,000) ordinary shares of Rs 10 each			
Issued, subscribed and paid up capital		576,000	576,000
57,600,000 (June 30, 2009: 57,600,000) ordinary shares of Rs 10 each			
Reserves			
Special reserve		16,075	34,097
Revenue reserve			
Unappropriated profit		<u>7,373,620</u>	<u>6,472,171</u>
		<u>7,965,695</u>	<u>7,082,268</u>
NON CURRENT LIABILITIES			
Long term deposits		179,014	159,538
Deferred income tax liability		100,000	92,000
		279,014	251,538
CURRENT LIABILITIES			
Trade and other payables	4	10,862,368	10,728,556
Provision for income tax		407,107	207,993
		11,269,475	10,936,549
CONTINGENCIES AND COMMITMENTS			
	5	<u>19,514,184</u>	<u>18,270,355</u>

		March 31, 2010	June 30, 2009
	Note	Rupees ('000)	
PROPERTY, PLANT AND EQUIPMENT	6	1,199,789	1,130,875
LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES	7	738,297	733,397
CURRENT ASSETS			
Stores and spares		4,889	2,827
Stock in trade	8	1,694,003	141,507
Trade debts	9	6,711,493	7,835,521
Advances, deposits, prepayments and other receivables	10	451,122	991,318
Short term investments		818,597	-
Cash and bank balances	11	7,895,994	7,434,910
		17,576,098	16,406,083
		19,514,184	18,270,355

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



Director

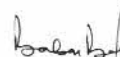
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2010

	Note	Quarter ended		Nine months ended	
		March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
		Rupees ('000)		Rupees ('000)	
SALES		24,221,420	13,765,010	67,096,937	51,434,802
Sales tax		<u>(3,065,042)</u>	<u>(1,776,487)</u>	<u>(8,635,197)</u>	<u>(6,390,363)</u>
NET SALES		21,156,378	11,988,523	58,461,740	45,044,439
Cost of products sold		<u>(20,292,991)</u>	<u>(11,304,059)</u>	<u>(56,037,138)</u>	<u>(42,741,607)</u>
GROSS PROFIT		863,387	684,464	2,424,602	2,302,832
Other operating income	12	255,007	176,936	662,258	622,634
Operating expenses		<u>(120,842)</u>	<u>(100,237)</u>	<u>(370,489)</u>	<u>(378,495)</u>
OPERATING PROFIT		997,552	761,163	2,716,371	2,546,971
Income on bank deposits and investments		227,887	251,994	705,036	629,892
Share of profit / (loss) of associated companies		7,837	43,949	14,895	12,704
Other charges	13	<u>(84,614)</u>	<u>(50,658)</u>	<u>(322,375)</u>	<u>(160,087)</u>
PROFIT BEFORE TAXATION		1,148,662	1,006,448	3,113,927	3,029,480
Provision for taxation	14	<u>(314,500)</u>	<u>(256,500)</u>	<u>(790,500)</u>	<u>(811,500)</u>
PROFIT FOR THE PERIOD		<u>834,162</u>	<u>749,948</u>	<u>2,323,427</u>	<u>2,217,980</u>
Earnings per share (Rupees)	16	14.48	13.02	40.34	38.51

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2010

	Nine months ended	
	March 31, 2010	March 31, 2009
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	59,730,084	44,248,809
Price differential claims received from Government	672,210	152,694
Payments for purchase of products and expenses	(57,671,796)	(43,206,356)
Income tax paid	(583,386)	(482,754)
Cash flow from operating activities	<u>2,147,112</u>	<u>712,393</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(164,094)	(208,432)
Proceeds from sale of property, plant and equipment	7,303	2,148
Long term investments in associated companies	-	(22,679)
Short term investments	(796,013)	330,369
Income received on bank deposits and short term investments	671,942	561,860
Dividend received from associated companies	9,995	24,873
Cash flow from investing activities	<u>(270,867)</u>	<u>688,139</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(1,434,637)	(977,057)
Long term deposits received	19,476	24,940
Cash flow from financing activities	<u>(1,415,161)</u>	<u>(952,117)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	461,084	448,415
CASH AND CASH EQUIVALENTS AT JULY 1	<u>7,434,910</u>	<u>6,117,891</u>
CASH AND CASH EQUIVALENTS AT MARCH 31	<u><u>7,895,994</u></u>	<u><u>6,566,306</u></u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



Director

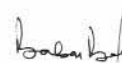
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2010

	Share capital	Special reserve	Unappropriated profit	Total
	Rupees ('000)			
Balance as at June 30, 2008	480,000	53,272	5,002,577	5,535,849
Final dividend @ 200% relating to the year ended June 30, 2008	-	-	(960,000)	(960,000)
Issue of bonus shares	96,000	-	(96,000)	-
Interim dividend @ 100% relating to the year ended June 30, 2009	-	-	(576,000)	(576,000)
Profit for the nine months ended March 31, 2009	-	-	2,217,980	2,217,980
Transfer from special reserve by associated companies	-	(36,056)	36,056	-
Balance at March 31, 2009	576,000	17,216	5,624,613	6,217,829
Profit for the three months ended June 30, 2009	-	-	864,439	864,439
Transfer to special reserve by associated companies	-	16,881	(16,881)	-
Balance at June 30, 2009	576,000	34,097	6,472,171	7,082,268
Final dividend @ 150% relating to the year ended June 30, 2009	-	-	(864,000)	(864,000)
Interim dividend @ 100% relating to the year ending June 30, 2010	-	-	(576,000)	(576,000)
Profit for the nine months ended March 31, 2010	-	-	2,323,427	2,323,427
Transfer from special reserve by associated companies	-	(18,022)	18,022	-
Balance as at March 31, 2010	576,000	16,075	7,373,620	7,965,695

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



Director

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2010**

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995, commenced its operations in 1998 and was listed on Karachi Stock Exchange on March 7, 2005. The Company is engaged in marketing of petroleum products. Pharaon Investment Group Limited Holding s.a.l holds 34.38% (June 30, 2009: 34.38%) shares of the Company.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 'Interim Financial Reporting'.

3. SIGNIFICANT ACCOUNTING POLICIES

All accounting policies as adopted for the preparation of these financial statements are the same as those applied in preparation of the preceding annual published financial statements of the Company.

	March 31, 2010	June 30, 2009
	Rupees ('000)	
4. TRADE AND OTHER PAYABLES		
Creditors	18,092	88,994
Due to related parties (note 4.1)	9,023,663	8,647,369
Accrued liabilities	657,701	625,080
Advance from customers	1,070,703	1,329,180
Retention money	14,518	31,814
Unclaimed dividend	12,494	6,119
Workers' welfare fund	65,197	-
	<u>10,862,368</u>	<u>10,728,556</u>
4.1 Due to related parties		
National Refinery Limited	3,259,519	4,788,411
Attock Refinery Limited	5,577,174	3,849,134
Pakistan Oilfields Limited	15,290	11,612
Attock Cement Pakistan Limited	86	141
Attock Hospital (Private) Limited	-	100
Attock Sahara Foundation	24	48
Staff Pension Fund payable/(receivable)	-	(2,077)
Workers' profit participation fund	171,570	-
	<u>9,023,663</u>	<u>8,647,369</u>

	March 31, 2010	June 30, 2009
	Rupees ('000)	
5. CONTINGENCIES AND COMMITMENTS		
(i) Claims of Government levies not accepted by the Company and currently under appeal	310	310
(ii) Corporate guarantees and indemnity bonds issued by the Company to the Collector Sales Tax and Federal Excise, Islamabad	5,066,667	4,844,886
(iii) Guarantees issued by bank on behalf of the Company	44,787	43,287
(iv) Capital expenditure commitments	97,927	95,901
	Nine months to March 31, 2010	Year ended June 30, 2009
	Rupees ('000)	
6. PROPERTY, PLANT AND EQUIPMENT		
Opening net book value	939,780	532,512
Additions	158,818	492,046
Disposals		
Cost	(29,406)	(19,832)
Depreciation	27,425	17,688
	(1,981)	(2,144)
Depreciation charge	93,489	82,634
Closing net book value	1,003,128	939,780
Capital work in progress	196,661	191,095
	<u>1,199,789</u>	<u>1,130,875</u>
7. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES		
Balance at beginning of the period / year	733,397	709,081
Investment in associated companies	-	22,679
Share of profit of associated companies	14,895	25,562
Impairment reversal of investment in National Refinery Limited	-	948
	14,895	26,510
Dividend from associated companies	(9,995)	(24,873)
Balance at end of the period / year	<u>738,297</u>	<u>733,397</u>

	March 31, 2010		June 30, 2009	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
7.1 The Company's interest in associated companies is as follows:				
Quoted				
National Refinery Limited	1	429,935	1	421,599
Attock Refinery Limited	1.56	347,681	1.56	352,024
Unquoted				
Attock Information Technology Services (Private) Limited	10	6,549	10	5,642
Carrying value on equity method		784,165		779,265
Less: Impairment loss - National Refinery Limited (note 7.2)		(45,868)		(45,868)
		<u>738,297</u>		<u>733,397</u>

7.2 Impairment loss is based on a valuation analysis carried out as at June 30, 2009 by an external investment advisor engaged by the Company. The recoverable amount has been estimated on a value in use calculation.

8. STOCK IN TRADE

It includes Company's share of pipeline stock of Rs 1,129,064 thousand (June 30, 2009: Rs nil) filled in accordance with the terms of White Oil Pipeline throughput agreement and Mehmoodkot-Faisalabad-Machike transportation agreement implemented during nine months ended March 31, 2010.

9. TRADE DEBTS

Trade debts include Rs 4,378,308 - thousand (June 30, 2009: Rs 2,414,992 thousand) due from related parties.

	March 31, 2010	June 30, 2009
	Rupees ('000)	
10. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Loans and advances	20,948	16,832
Trade deposits and short term prepayments	17,151	15,048
Current account balances with statutory authorities	113,985	141,183
Accrued income	71,776	61,268
Price differential claim receivable from the Government	47,638	719,848
Receivable from oil marketing companies under freight pool	171,508	20,466
Claims receivable	7,360	5,202
Due from related parties		
Attock Information Technology Services (Private) Limited	212	1,252
The Attock Oil Company Limited	189	63
Workers' profit participation fund	-	9,801
Others	355	355
	<u>451,122</u>	<u>991,318</u>
11. CASH AND BANK BALANCES		
Cash in hand	2,226	814
Bank balances on		
Short term deposits	6,050,000	6,571,287
Interest/mark-up bearing saving accounts (includes US \$ 2,340 thousand; 2009: US \$146 thousand)	1,306,638	856,686
Current account	537,130	6,123
	<u>7,893,768</u>	<u>7,434,096</u>
	<u>7,895,994</u>	<u>7,434,910</u>

11.1 Short term deposits of Rs 44,787 thousand (June 30, 2009: Rs 45,916 thousand) were under lien with banks against letters of guarantees and letters of credits.

	Quarter ended		Nine months ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	Rupees ('000)		Rupees ('000)	
12. OTHER OPERATING INCOME				
Commission and handling income	229,538	173,063	622,851	611,625
Other income	25,469	3,873	39,407	11,009
	<u>255,007</u>	<u>176,936</u>	<u>662,258</u>	<u>622,634</u>
13. OTHER CHARGES				
Workers' profit participation fund	61,272	50,658	171,570	160,087
Worker's welfare fund - for the period	23,342	-	65,197	-
- for prior year	-	-	85,608	-
	<u>23,342</u>	<u>-</u>	<u>150,805</u>	<u>-</u>
	<u>84,614</u>	<u>50,658</u>	<u>322,375</u>	<u>160,087</u>
14. PROVISION FOR TAXATION				
Current - for the period	310,000	246,500	812,500	796,500
- for prior year	-	-	(30,000)	-
	<u>310,000</u>	<u>246,500</u>	<u>782,500</u>	<u>796,500</u>
Deferred - for the period	4,500	10,000	8,000	15,000
	<u>314,500</u>	<u>256,500</u>	<u>790,500</u>	<u>811,500</u>
15. TRANSACTIONS WITH RELATED PARTIES				
Associated companies				
Purchase of petroleum products	16,114,910	9,148,337	46,188,612	39,110,496
Sale of petroleum products	3,032,146	980,295	8,716,695	1,554,314
Commission, handling and other income	231,983	173,012	626,976	611,573
Administrative services expense	2,212	16,061	16,020	27,401
Other related parties				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	9,391	5,813	36,451	22,480
Contribution to staff retirement benefits plans				
Staff Pension fund trust	-	1,834	1,647	4,097
Staff Provident fund trust	-	841	838	2,371
Contribution to workers' profit participation fund	61,272	50,658	171,570	160,087

16. EARNINGS PER SHARE

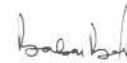
A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2010 and 2009 which would have any effect on the earnings per share if the option to convert is exercised.

17. DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

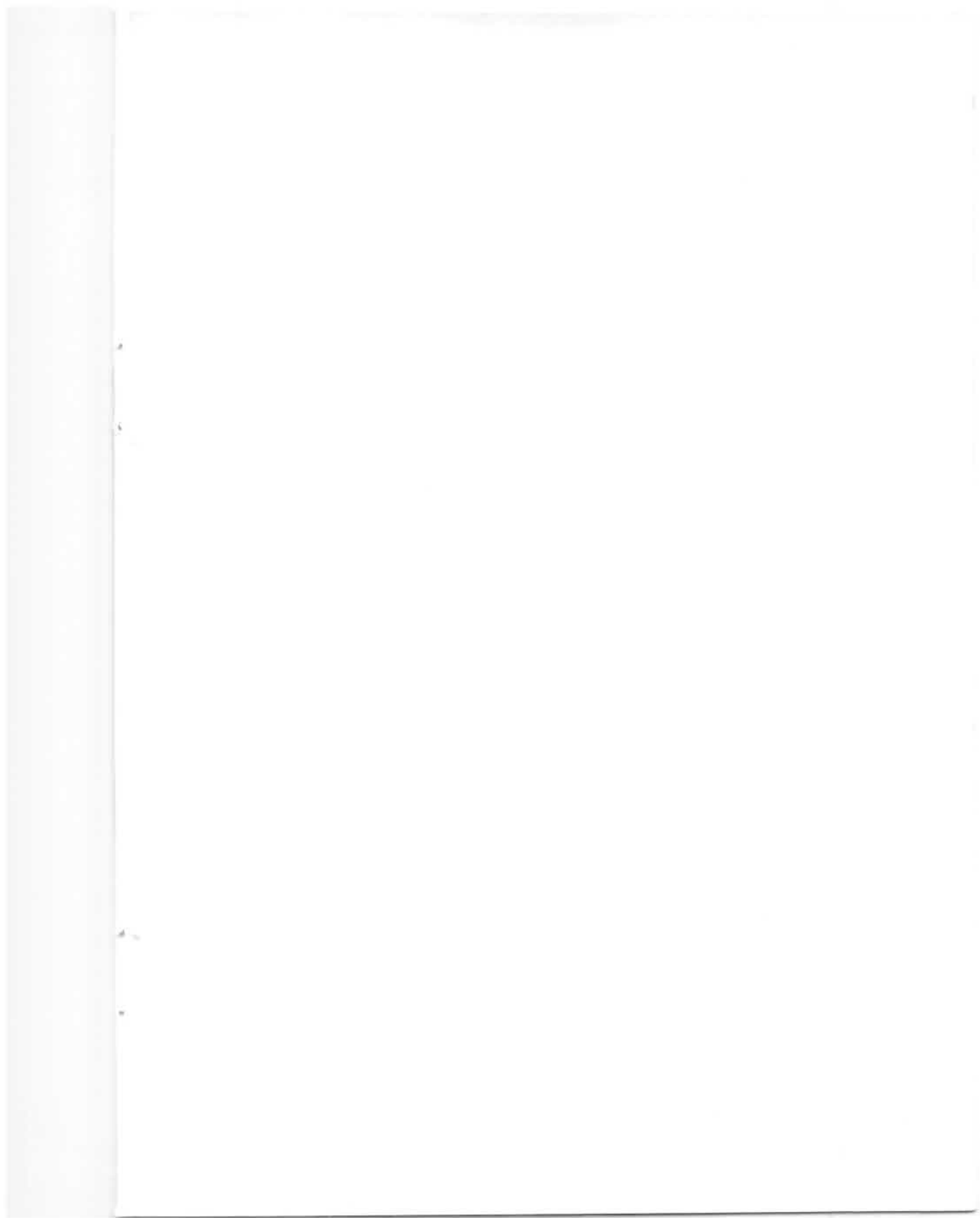
These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on April 20, 2010.



Chief Executive



Director



Attock Petroleum Limited

6, Faisal Avenue, F-7/1, Islamabad, Pakistan
Tel: 92-51-2611600, 2611601 www.apl.com.pk

D & P by: Agha Jee. 051- 4100582-3