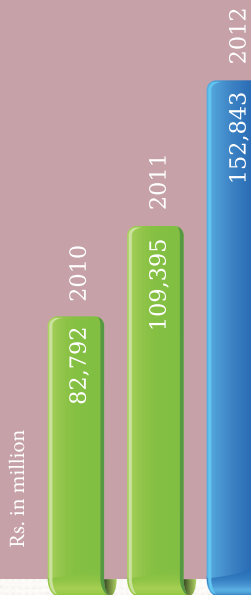


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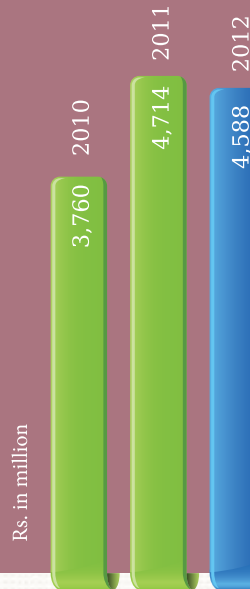
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Financial Highlights

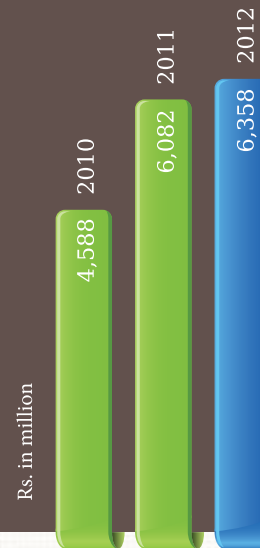
Net Sales Revenue



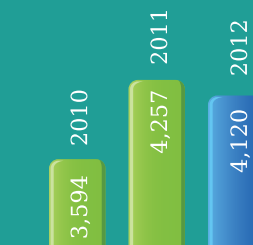
Gross Profit



Operating Profit



Profit After Tax



Earnings Per Share

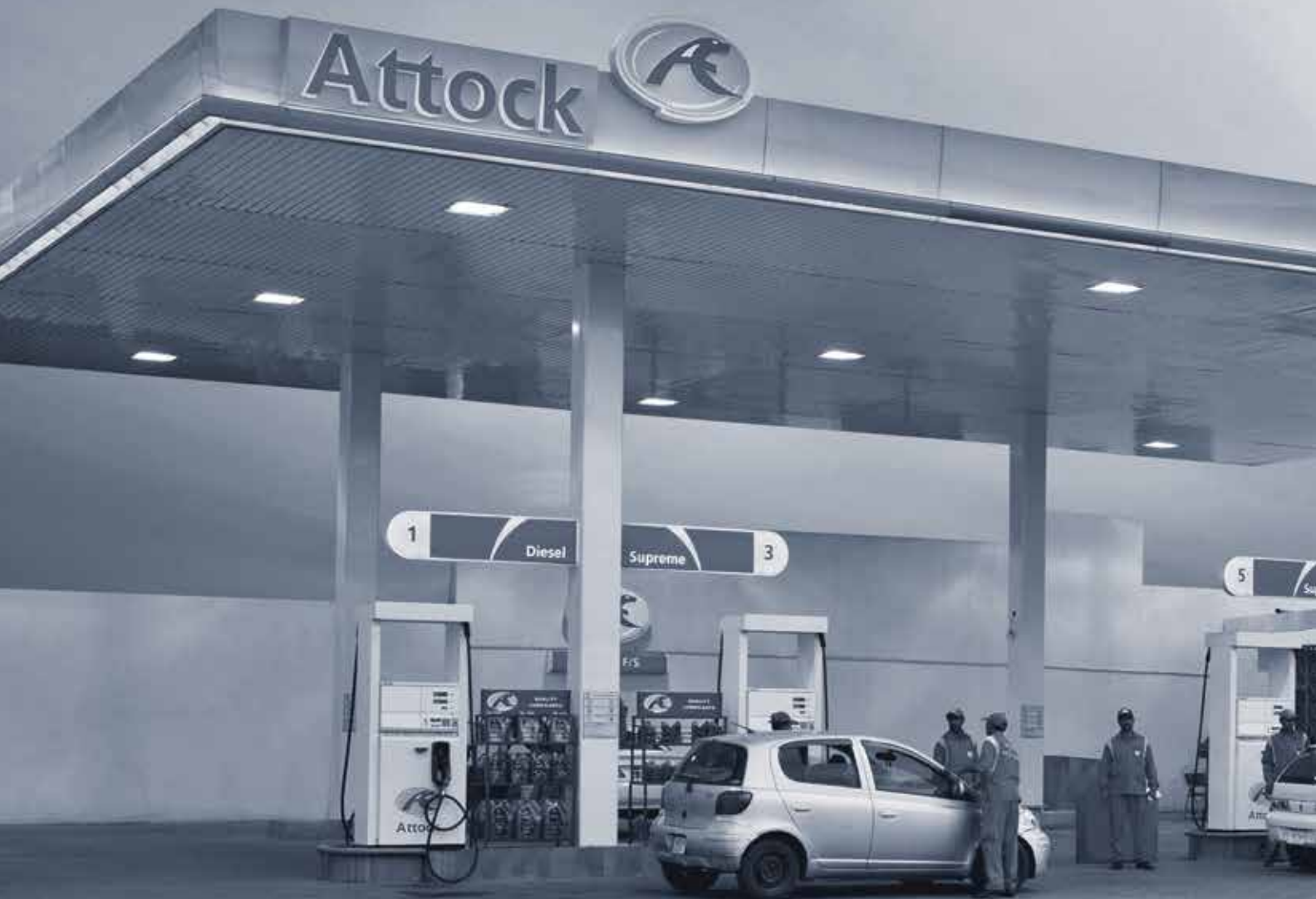


Cash Dividend



Our Vision

To become a world class, professionally managed, fully integrated, customer focused, Oil Marketing Company, offering Value added quality and environment friendly products and services to its customers in Pakistan and beyond.



Our Mission

To continuously provide quality and environment friendly petroleum products and related services to industrial, commercial and retail consumers, and exceeding their expectations through reliability, economy and quality of products and services. We are committed to benefiting the community and ensuring the creation of a safe, responsible and innovative environment geared to client satisfaction, end user gratification, employees' motivation and shareholders value.



Core Values

Ethical Principles and Moral Values

We promote a commitment to the highest moral values and ethical principles, demanding both personal and professional dedication towards the realization of these values and principles.

Commitment and Cooperation

Two core fundamentals for the success of any business are complete employee commitment and cooperation. At APL we foster an environment of solid teamwork and professionalism to ensure that our employees engage in both personal and professional development.

Environment Consciousness

We believe that it is our responsibility to safeguard our natural resources for future generations and actively engage in environment friendly practices, policies and management techniques.

Corporate Social Citizenship

We strongly believe in the promotion of societal well-being and awareness within ones community, actively engaging in activities and initiatives to meet this objective.

Maximum Stakeholder Return

Through our streamlined business processes and commitment to total quality management we seek to ensure maximum company performance and rewards for shareholders and stakeholders alike.



Corporate Strategy

To enable APL to attain new heights of success through investment in human capital, implementation of lean production methods and a commitment to Total Quality and Environment Management, we plan, with the help of Almighty Allah, to further expand our existing retail network and penetrate untapped markets with pro-active measures and effective planning, implementation and execution.

Our objective is to successfully deliver premium quality products and services, which will translate into maximum customer satisfaction. Beyond the technical excellence of our products, we intend to set an example in all dimensions of our entrepreneurial activities. We see ourselves committed to the self-defined models of economic, social and ecological responsibility, which means not only economic success but also conscientious interaction with our employees, people and the environment.





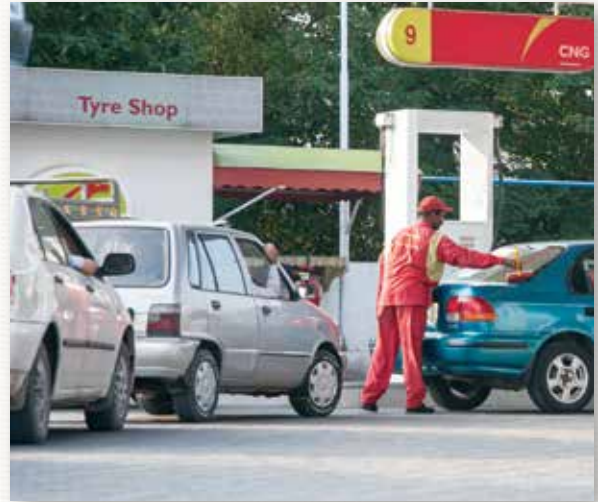
Quality Assurance Unit to ensure delivery of premium quality products to customers

Quality Policy Statement

To further enhance its commitment towards Quality, APL management has set the following quality objectives:

- 1 The primary objective of the Quality Management System is to ensure conformance to product specifications of all goods shipped to customers.
- 2 Clearly identify and understand our internal and external customers stated and hidden needs, to develop a way of working to meet and exceed the expectations of customers.
- 3 Provide confidence to management, our employees, clients, and stakeholders that the requirements for quality are being fulfilled and maintained and that quality improvement is continuously taking place.
- 4 To develop measurement techniques to gauge performance for improving effectiveness of our services, operations and quality management system.
- 5 Fulfill all quality system requirements stated in our Quality Manual, including the requirements of ISO 9001:2000.
- 6 To be a trustworthy and leading oil marketing organization for providing consistent high quality products and services in the market.

With this vision we want to create a culture of continuous quality improvement at APL.



Code of Conduct

Attock Petroleum Limited has committed itself to conduct its business in an honest, ethical and legal manner. The Company wants to be seen as a role model in the community by its conduct and business practices. All this depends on the Company's personnel, as they are the ones who are at the forefront of Company's affairs with the outside world. Every member of the Company has to be familiar with his / her obligations in this regard and has to conduct him / her accordingly.

This statement in general is in accordance with Company goals and principles that must be interpreted and applied within the framework of laws and customs in which the Company operates. This code will be obligatory for each director and employee to adhere to.

1. Respect, Honesty and Integrity

Directors and employees are expected to exercise honesty, objectivity and due diligence in the performance of their duties and responsibilities. They are also directed to perform their work with due professionalism.

2. Compliance with Laws, Rules and Regulations

The Company is committed to comply, and take all reasonable actions for compliance, with all applicable laws, rules and regulations of state or local jurisdiction in which the Company conducts business. Every director and employee, no matter what position he or she holds, is responsible for ensuring compliance with applicable laws.

3. Full and Fair Disclosure

Directors and employees are expected to help the Company in making full, fair, accurate, timely, and understandable disclosure, in compliance with all applicable laws and regulations, in all reports and documents that the Company files with, furnishes to

or otherwise submits to, any governmental authorities in the applicable jurisdiction, and in all other public communications made by the Company. Employees or directors who have complaints or concerns regarding accounting, financial reporting, internal accounting control or auditing matters are expected to report such complaints or concerns in accordance with the procedures established by the Company's Board of Directors.

4. Prevent Conflict of Interest

Directors and employees, irrespective of their function, grade or standing, must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company.

Employees must notify their direct supervisor of any actual or potential conflict of interest situation and obtain a written ruling as to their individual case. In case of directors, such ruling can only be given by the Board, and will be disclosed to the shareholders.

5. Trading in Company Shares

Trading by directors and employees in the Company shares is possible only in accordance with the more detailed guidelines issued from time to time by corporate management in accordance with applicable laws.

6. Inside Information

Directors and employees may become aware of information about Company that has not been made public. The use of such non-public or "inside" information about the Company other than in the normal performance of one's work, profession or position is unethical and may also be a violation of law.

Directors and employees becoming aware

of information which might be price sensitive with respect to the Company's shares have to make sure that such information is treated strictly confidentially and not disclosed to any colleagues or to third parties other than on a strict need-to-know basis.

Potentially price sensitive information pertaining to shares must be brought promptly to the attention of the management, who will deliberate on the need for public disclosure. Only the Management will decide on such disclosure. In case of doubt, seek contact with the CFO.

7. Media Relations and Disclosures

To protect commercially sensitive information, financial details released to the media should never exceed the level of detail provided in quarterly and annual reports or official statements issued at the presentation of these figures. As regards topics such as financial performance, acquisitions, divestments, joint ventures and major investments, no information should be released to the press without prior consultation with the Management. Employees should not make statements that might make third parties capable of "insider trading" on the stock market.

8. Corporate Opportunities

Directors and Employees are expected not to:

- a) take personal use of opportunities that are discovered through the use of Company property, information or position.
- b) use Company property, information, or position for personal gains.

Directors and employees are expected to put aside their personal interests in favor of the Company interests.



9. Competition and Fair Dealing

The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each director and employee is expected to deal fairly with Company's customers, suppliers, competitors, and other employees. No one is to take unfair advantage of anyone through manipulation, abuse of privileged information, or any other unfair practice.

The Company is committed to selling its products and services honestly and will not pursue any activity that requires to act unlawfully or in violation of this Code.

Bribes, kickbacks, and other improper payments shall not be made on behalf of the Company in connection with any of its businesses. However, tip, gratuity or hospitality may be offered if such act is customary and is not illegal under applicable law. Any commission payment should be justified by a clear and traceable service rendered to the Company. The remuneration of agents, distributors and commissioners cannot exceed normal business rates and practices. All such expenses should be reported and recorded in the Company's books of account.

10. Equal Employment Opportunity

The Company believes in providing equal opportunity to everyone around. The Company laws in this regard have to be complied with and no discrimination upon race, religion, age, national origin, gender, or disability is acceptable. No harassment or discrimination of any kind will be tolerated; directors and employees need to adhere standards with regard to child labor and forced labor.

11. Work Environment

All employees are to be treated with respect. The Company is highly committed to providing its employees and directors with a safe, healthy and open work environment, free from harassment, intimidation, or personal behavior not conducive to a productive work climate. In response the Company expects consummate employee allegiance to the Company and due diligence in his job.

The Company also encourages constructive reasonable criticism by the employees of the management and its policies. Such an atmosphere can only be encouraged in an environment free from any prospects of retaliation due to the expression of honest opinion.

12. Protect Health, Safety and Security

The Company intends to provide each director and employee with a safe work environment and comply with all applicable health and safety laws. Employees and directors should avoid violence and threatening behavior and report to work in fair condition to perform their duties.

13. Record Keeping

The Company is committed to compliance with all applicable laws and regulations that require the Company to maintain proper records and accounts which accurately and fairly reflect the Company's transactions. It is essential that all transactions be recorded and described truthfully, timely and accurately on the Company's books. No false, artificial or misleading transactions or entries shall be reflected or made in the books or records of the Company for any reason.

Records must always be retained or destroyed according to the Company's record retention policies.

14. Protection of Privacy and Confidentiality

All directors and employees, both during and after their employment, must respect the exclusivity and trade secrets of the Company, its customers, suppliers and other colleagues and may not disclose any such information unless the individual or firm owning the information properly authorizes the release or disclosure.

All the Company's assets (processes, data, designs, etc) are considered as certified information of the Company. Any disclosure will be considered as grounds, not only for termination of services/employment, but also for criminal prosecution, legal action or other legal remedies available during or after employment with the Company to recover the damages and losses sustained.

15. Protection and Proper use of Company Assets / Data

Each director and employee is expected to be the guardian of the Company's assets and should ensure its efficient use. Theft, carelessness and waste have a direct and negative impact on the Company's profitability. All the Company assets should be used for legitimate business purposes only.

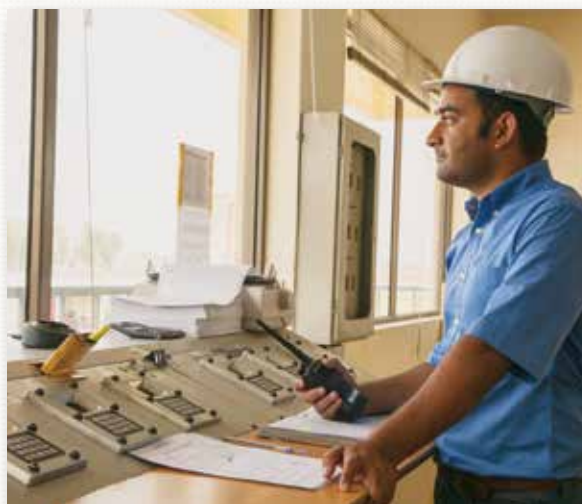
The use, directly or indirectly, of Company funds for political contributions to any organization or to any candidate for public office is strictly prohibited.

Corporate funds and assets will be utilized solely for lawful and proper purposes in line with the Company's objectives.

16. Gift Receiving

Directors and employees will not accept gifts or favors from existing or potential customers, vendors or anyone doing or seeking to do business with the Company.

However, this does not preclude giving or



receiving gifts or entertainment which are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

17. Communication

All communications, whether internal or external, should be accurate, forthright and where ever required, confidential. The Company is committed to conduct business in an open and honest manner and provide open communication channels that encourage candid dialogue relative to employee concerns. The Company strongly believes in a clean desk policy, and expects its employees to adhere to it not only for neatness but also security purposes.

18. Employee Retention

High quality employee's attraction and retention is very important. The Company will offer competitive packages to the deserving candidates. The Company strongly believes in personnel development and employee-training programs are arranged regularly.

19. Internet use / Information Technology

As a general rule, all Information Technology related resources and facilities are provided only for internal use and/or business-related matters. Information Technology facilities which have been provided to employees should never be used for personal gain or profit, should not be misused during work time, and remain the property of the Company. Disclosure or dissemination of confidential or proprietary information regarding the Company, its products, or its customers outside the official communication structures is strictly prohibited.

20. Compliance with Business Travel Policies

The safety of employees while on a business trip is of vital importance to the Company. The Company encourages the traveler and his/her supervisor to exercise good judgment when determining whether travel to a high-risk area is necessary and is for the Company's business purposes.

It is not permitted to combine business trips with a vacation or to take along spouse, relative or friend without the prior written authorization from Management.

21. Compliance

It is the responsibility of each director and employee to comply with this code. Failure to do so will result in appropriate disciplinary action, including possible warning issuance, suspension, and termination of employment, legal action and reimbursement to the Company for any losses or damages resulting from such violation. Compliance also includes the responsibility to promptly report any apparent violation of the provisions of this code.

Any person meeting with difficulties in the application of this code should refer to the management.

Environment, Health & Safety Policy

Attock Petroleum Limited's overriding objective is to ensure that none of our activities harm our employees, the public or the environment.

In order to achieve this objective...

We embrace a comprehensive policy on the Environment, Safety and Health that includes:-

1. We consider that none of our activities are more important than health and safety of any individual or protection of environment.
2. As a minimum we will comply with all relevant legislation and any other requirements to which we subscribe.
3. We will encourage a pro-active safety culture and ensure that each employee is trained, experienced and competent to perform his or her duties.
4. We will strive to remove all causes of accidents and events and to minimize the consequences of such if they occur.
5. We will ensure that all our operations are performed, and seen to be performed safely.
6. We will strive to continually improve performances in all areas of EHS performance and priorities on the basis of risk.
7. We will apply our EHS policy, standards, objectives and targets to our Retail Outlets, Distributors, Dealers and Contractors.





Model Filling Station, F-11, Islamabad





Chairman's Review

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

It gives me immense pleasure to welcome you to the 17th Annual General Meeting of the Company and to present Company's annual report and audited financial statements for the year ended June 30, 2012.

I welcome the newly elected Board and recently appointed various Board Committees and hope that with their in-depth knowledge and vast relevant experience, Company will not only continue its momentum and pace of growth but will also lead to the new horizons. I would also like to place on record my appreciation of the contributions made by the outgoing Board and Board Committees.

Our management and key decision makers starting with our CEO under the guidance of the Board maintained the focus, the commitment and the determination. Your Company performed well against tough fiscal challenges and unstable economy of the Country, which continued to suffer from the consequences of a number of factors like increased prices of petroleum products, un-resolved problem of mounting circular debt, power and gas shortages and unstable law and order situation. These economic conditions forced annual oil industry trade for petroleum products to decline by 4% from 20.334 million M. Tons to 19.437 million M. Tons during the year under review. Ban on export of petroleum

products during the year not only adversely impacted the profitability of the Company and the industry as a whole but also deprived the Country of the valuable foreign exchange.

Despite all the challenges, your Company managed to increase its overall market share to 9.1% from 7.9% of last year due to its targeted and pro-active marketing strategy. This is reflection of our commitment and focus on operational excellence, financial discipline, risk management and principles of good corporate governance.

Based on the foregoing analysis, your Company recorded sales revenue of Rs. 152,843 million (2010-11: Rs. 109,395 million) and profit after tax of Rs. 4,120 million (2010-11: Rs. 4,257 million) translated into earnings per share of Rs. 59.61 (2010-11: Rs. 61.58). The Company's fundamentals remained strong. We increased our cash flows from operations, provided attractive return to the shareholders and maintained a strong balance sheet.

We believe corporate social responsibility and sustainability are integrated business platforms that build long-term shareholders value. These platforms foster innovation, drive operational efficiency, improve environmental performance and strengthen our employees' relationships with our customers, suppliers and communities.

From a strategic standpoint, in the years to come, we will be critically focused on consumer-driven innovation in services and products as the primary driver of organic growth. We believe that directions of the Board with strong vision will position your Company to deliver consistent above-average returns over the long term, driven by sustainable profitable growth.

As we move forward, you will see us creating a Company with a broader and stronger agenda for growth. We will be better positioned to compete based on our strengths and better equipped to respond to the evolving needs of our consumers.

I wish to place on record my appreciation and gratitude for the support received from Ministry of Petroleum & Natural Resources, Oil and Gas Regulatory Authority and other Government organizations and business partners.

In conclusion, I want to assure you that we are committed to making our investors' interests our foremost priority. I firmly believe that APL is on the right track to translate its achievements into equally outstanding performance for its stakeholders.



Dr. Ghaith R. Pharaon
Chairman

Dubai, UAE.
September 15, 2012



Board of Directors



Mr. Laith G. Pharaon
Non Executive Director



Dr. Ghaith R. Pharaon
Chairman
Non Executive Director



Mr. Wael G. Pharaon
Non Executive Director



Mr. Abdus Sattar
Independent Non Executive
Director



Mr. Shuaib A. Malik
Chief Executive Officer &
Alternate Director to
Dr. Ghaith R. Pharaon
Executive Director



Mr. Babar Bashir Nawaz
Non Executive Director



Mr. M. Adil Khattak
Non Executive Director



Mr. Iqbal A. Khwaja
Alternate Director to
Mr. Laith G. Pharaon
Non Executive Director



Mr. Rehmat Ullah Bardaie
Company Secretary &
Alternate Director to
Mr. Wael G. Pharaon
Executive Director

Board Committees and Corporate Information

Audit Committee

Mr. Abdus Sattar
Chairman

Mr. Babar Bashir Nawaz

Mr. Iqbal A. Khwaja

Human Resource and Remuneration Committee

Mr. Babar Bashir Nawaz
Chairman

Mr. M. Adil Khattak

Mr. Shuaib A. Malik

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Registered Office

Attock House, Morgah
Rawalpindi, Pakistan.

Legal Advisor

Ali Sibtain Fazli Associates
Mall Mansion, 30-The Mall, Lahore.

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

Bankers

Allied Bank Limited
Faysal Bank Limited
Habib Bank Limited
JS Bank Limited
National Bank of Pakistan
Standard Chartered Bank
The Bank of Khyber
The Bank of Punjab
The Bank of Tokyo Mitsubishi
United Bank Limited

Correspondence Address

Attock House, Morgah
Rawalpindi, Pakistan.
Tel: +92-51-5127250-55
Fax: +92-51-5127272
Email: contact@apl.com.pk
Website: www.apl.com.pk

Board & Management Committees and their Terms of Reference



Board Committees

The management is committed to follow the principles of good Corporate Governance and being a responsible corporate entity it believes in transparency of system for effective monitoring and to enhance governance process. Keeping in view the requirements of new Code of Corporate Governance issued on 10th April, 2012 the Board has revised the terms of reference of Audit Committee and established Human Resource and Remuneration Committee. The following Board Committees have been formed to assist the Board in fulfilling its responsibilities.

Audit Committee

The Audit Committee reviews the financial and internal reporting processes, the system of internal control, management of risk and the internal and external audit processes. The Audit Committee ensures that the Company has a sound system of internal financial and operational controls. It assists the Board in discharge of its

fiduciary responsibilities. The Audit Committee reviews the periodical statement of the Company before their respective presentation to the Board and ensures implementation of relevant controls for the integrity of the information. The Committee recommends to the Board of Directors the appointment of external auditors and discusses major observations with the external auditors arising from interim review and final audit. In doing so, Committee also reviews the management letter issued by the external auditors and management's response thereto. The Committee also goes through the legal matters which may significantly impact the financial statements and ensure compliance with relevant statutory requirements. Besides this, monitoring compliance with the best practices of corporate governance, investigating any violations thereof and ensuring coordination between internal and external auditors are also the main responsibilities of the Audit Committee.

Human Resource and Remuneration Committee

The Board has established Human Resource and Remuneration Committee which is responsible for recommending human resource management policies. The Committee is also responsible for recommending the selection, evaluation, compensation (including retirement benefits) of key management personnel and for consideration and approval on recommendations of Chief Executive Officer on such matters for key management positions who report directly to Chief Executive Officer.

Budget Committee

The Committee comprises of three directors and their responsibility is to assist the Board in

formulating the annual budget and forecasts and reviewing analysis of actual performance with those budgeted/forecasted. The Committee also keeps an eye on the developments and trends in the industry to assist the Board in planning for future capital intensive investments and growth of the Company.

Share Transfer Committee

The Committee consists of three directors and is responsible for dealing with matters relating to the shares of the Company like transfers, issuance of new shares and related legal and regulatory requirements.

Management Committees

Executive Committee

Consist of all departmental heads and chaired by the CEO, they meet regularly to coordinate the activities, accomplishments and other pertinent issues.

Information Technology Committee

Responsible for automation of process and system in line with latest technology and developments.

Budget Committee

Reviews and recommends the annual budget proposals and discusses deviations with the departmental heads.

Retail Outlet Development Committee

Responsible for recommending proposals for setting up retail outlets and reviewing progress.

Pricing Committee

Reviews and recommends the pricing of deregulated products on regular intervals.

Safety And Technical Committee

Reviews and monitors, the safety, health and environment matters for safe operations and better environment and matters relating to technological problems and operational risks affecting the business.

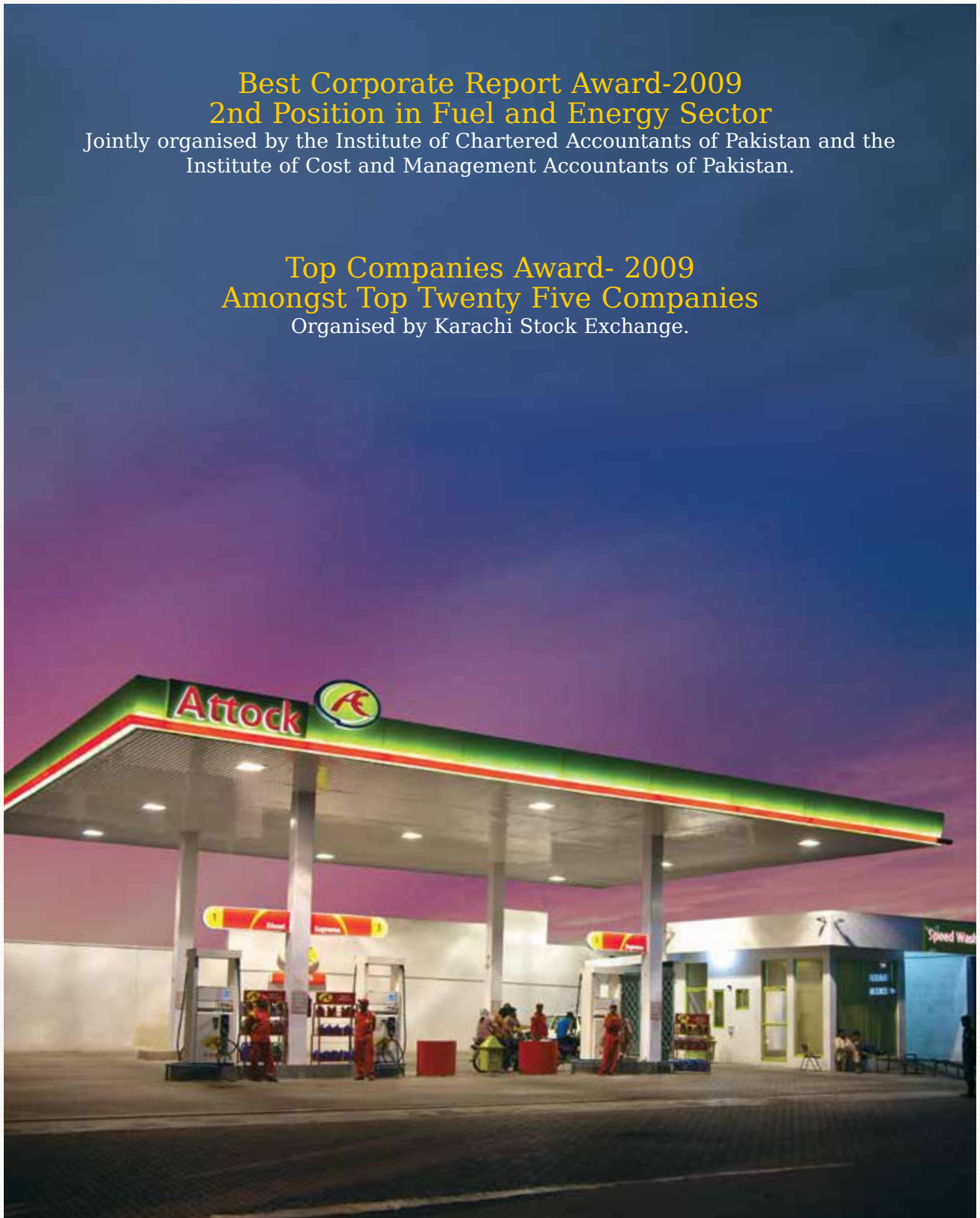
Awards and Achievements

Best Corporate Report Award-2009 2nd Position in Fuel and Energy Sector

Jointly organised by the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan.

Top Companies Award- 2009 Amongst Top Twenty Five Companies

Organised by Karachi Stock Exchange.



Calendar of Major Events

July 25, 2011: Applied Cathodic Protection system for pigable pipeline from PARCO to APL Terminal at Machike

January 04, 2012: Entered into Agreement with vendor for Construction of Calibration Gantries at Machike & Karachi Bulk Oil Terminals

January 25, 2012: Commissioned two tanks at Machike Bulk Oil Terminal enhancing storage capacity by 10,000 M. Tons



February 28, 2012: Secured HSD and PMG supplies contract of Pakistan Air Force for the financial year 2012-13



March 15, 2012: Installed floating screen in PMG tank at Machike Bulk Oil Terminal to minimize the product losses and to save environment

March 30, 2012: APL's market share in the bunker segment for Furnace Fuel Oil reached more than 61%, making it number one (01)

March 31, 2012: Lahore Flagship outlet commissioned – Liberty Filling Station



April 06, 2012: Commenced HSD supplies to the fisheries segment

April 14, 2012: Commissioning of First Multi-Fuel retail outlet in Joint Venture with Askari Welfare Trust

April 26, 2012: Commissioned 350th retail outlet of the Company

April 30, 2012: Secured Jet Fuel (JP-1) supplies contract of Pakistan Army for financial year 2012-13

May 15, 2012: Commissioned three tanks of total 11,000 M. Tons storage capacity at Rawalpindi Bulk Oil Terminal

May 15, 2012: Entered into agreement with vendor for installation of Smart Signage (LED Lit) at retail outlets thereby decreasing the electricity consumption

May 30, 2012: Upgraded flow metering system thereby increasing operational efficiency at Rawalpindi Bulk Oil Terminal

June 16, 2012: Entered into blending agreement with a new, better blending plant for production of higher quality lubricants



June 30, 2012: Highest number of outlets commissioned since 1999; a total of 44 outlets were commissioned



Directors' Report

The Board of Directors of Attock Petroleum Limited (APL) is pleased to present the annual report on the performance and progress of the Company together with the audited financial statements of the Company for the year ended June 30, 2012.

NATURE OF BUSINESS

APL commenced its operations in 1998 as an Oil Marketing Company (OMC) and is engaged in the downstream petroleum sector's business with main objective to distribute petroleum products in the market. Major products marketed are Furnace Oil (FO), High Speed Diesel (HSD), Premier Motor Gasoline (PMG), Asphalt, Kerosene Oil, Light Diesel Oil and Lubricants. The Oil industry operates under the regulations framed by the Government of Pakistan (GoP) through Ministry of Petroleum and Natural Resources (MP&NR) and Oil and Gas Regulatory Authority (OGRA). OGRA regulates prices of some of the petroleum products whereas prices of other products are deregulated and announced by the Company as per its own internal mechanism.

MARKET AND INDUSTRY REVIEW

Global

Economy around the world has been under pressure during the year under review. Recession has only compounded problems and made the situation unstable for investors around

the world. Industries have also been facing quite turbulence in the context of ever rising macro-economic risks. The recovery is gaining strength but unfortunately several geo-political and macro-economic risks continue to strike the emerging market economies. Policymakers are struggling to find ways to manage the present economic challenges while preparing their economies to perform well in an increasingly complex global landscape.

Domestic

The year under review was quite challenging for the Country too and it has also been not far from the predicament and therefore faced high unemployment rate, high security risks, serious energy constraints, low investment and severe economic conditions. Gross Domestic Product (GDP) growth has been stuck at a level, which is half of the level of Pakistan's long-term trend potential and is lower than what would be required for sustained increases in employment and income and a reduction in poverty. Notwithstanding above Pakistan has been able to withstand the pressures and improve its performance in some key areas and the economy is now showing signs of modest recovery.

Industry Overview

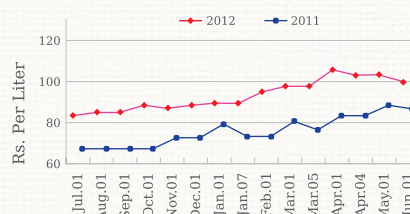
Total industry trade of oil products was 19.4 million M. Tons which is 4% less than last year. The decrease was due to restriction on export of petroleum products to Afghanistan and less

Price Trend Analysis

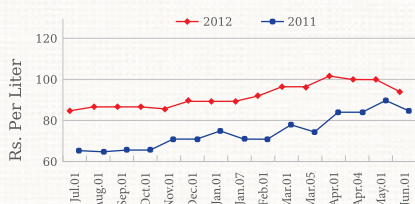
High Speed Diesel



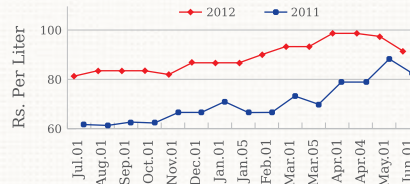
Premier Motor Gasoline



Kerosene Oil



Light Diesel Oil



consumption of fuel by Power sector due to its inability to settle the dues on time. On the other hand, sale of PMG has shown sharp increase due to excessive Compressed Natural Gas (CNG) load shedding and use in generators.

MANAGEMENTS OBJECTIVES AND STRATEGIES

The ultimate objectives of the Company's management are to come upto the expectations of all the stakeholders and adopt a balanced approach in this regard, which is also reflected precisely in the corporate strategy and the core values. The priorities for action are set and reviewed at regular intervals to grab the available opportunities and minimise the risks and threats arising due to change in the internal and external environment. Consequently, decisions

are taken to implement the change management keeping in view long term perspective.

FINANCIAL PERFORMANCE

For the year 2011-12, the Company reported net sales revenue of Rs. 152,843 million, representing 40% increase over last year (2010-11: Rs. 109,395 million). This was result of higher international oil prices in first three quarters of the year and increase in volume sold. However, price decrease in last quarter of the year, stiff competition and ban on export of petroleum products to Afghanistan during the year led to the decrease in the profitability of the Company. Accordingly, the Company earned profit after tax of Rs. 4,120 million (2010-11: Rs. 4,257 million) and earnings per share of Rs. 59.61 (2010-11: Rs. 61.58).

Financial results and appropriations for the year ended June 30, 2012 have been summarized below:

	Rs. in Million
Profit before taxation	5,647
Less: Provision for taxation	1,527
Profit after taxation	4,120
Add: un-appropriated profit as at July 1, 2011	10,828
Profit available for appropriation	14,948
Appropriations during the year:	
Transfer to special reserve by associated companies	27
Final cash dividend for the year 2010-11 @ 300% (Rs. 30/- per share of Rs. 10/- each)	2,074
Interim cash dividend for the year 2011-12 @ 175% (Rs. 17.50 per share of Rs. 10/- each)	1,210
	3,311
Balance as at June 30, 2012	11,637
Subsequent Effects:	
Final cash dividend for the year 2011-12 @ 325% (Rs. 32.50 per share of Rs. 10/- each)	2,246
	9,391

Dividend

The directors have recommended a final cash dividend @ 325% (Rs. 32.50 per share of Rs. 10/- each). This is in addition to interim cash dividend @ 175% (Rs. 17.50 per share of Rs. 10/- each) already declared and paid to the shareholders thereby making a total of 500% for the year 2011-12.

Contribution towards the Economy

The Company contributed Rs. 31,899 million towards national ex-chequer in the form of taxes and levies and earned precious foreign exchange of US\$ 58 million through export of products. The Company is providing premier quality petroleum products even in remote areas particularly the northern areas and interior Sindh through its network of retail outlets and distributors contributing to the development of the local labour force thus promoting employment, technical know-how and improving the earning capacities of the residents.

Significant changes in financial position

Total assets increased by Rs. 6,051 million compared with June 30, 2011, to Rs. 30,531 million and total liabilities increased by Rs. 5,214 million, to Rs. 18,148 million. Non current assets

increased by 235 million to Rs. 2,468 million, representing expenditure on enhancement of storage capacities and construction of retail outlets. Net current assets increased by Rs. 694 million, to Rs. 10,328 million due to cash inflow from the operations. Trade debts increased by Rs. 6,054 million representing increase in receivable balance from Power Producers owing to circular debts issue and also contributed corresponding increase in trade payables.

Cash flow

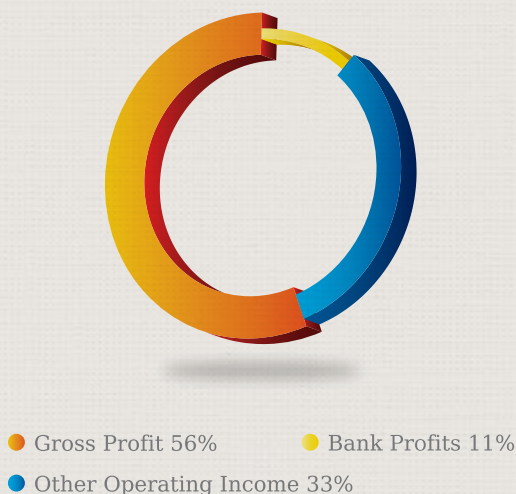
The Company generated cash from operating activities amounting to Rs. 4,214 million and used Rs. 3,435 million in investing and financing activities. At the end of the year, the Company had cash and cash equivalents of Rs. 6,814 million and is well positioned to meet its future commitments and development plans. The management does not envisage any future financial problem in a year ahead.

MARKETING AND OPERATIONS REVIEW

For a successful business, it is important that the sales and marketing play a pivotal role. The main objectives revolve around understanding the customers and their needs, the future trends, competitor activities, legislation amendments and a multitude of other uncertain variables. The aggressive approach of the sales and marketing department enabled your Company to increase its aggregate market share from 7.9% to 9.1%. This has only been possible by critically analyzing the risks, sharing inter-departmental knowledge-base and taking strategic decisions.

APL due to its aggressive and exceptional marketing strategies entailing expansion of network has successfully managed to increase its sales volume for PMG and HSD which increased by 34% and 36% respectively. Consequently, APL's market share also increased from 6.0% to 6.6% for PMG and from 7.6% to 10.5% for HSD. In FO, APL sales decreased by 3.2% as total industry sales declined by 7.7% due to circular debt issue.

Revenue Contribution



Efficient supply planning, access to better infrastructure and larger storages; enabled your Company to take on some of the largest client organizations within Pakistan this year. After a successful first year and winning the contract for Pakistan Army supplies for the second consecutive year, APL, based on its reputation of reliability and premium quality products was able to convince two diesel-based power plants to rely on us for all their petroleum needs for power generation. Subsequently, we were also able to win a contract for HSD and PMG supplies to Pakistan Air Force. Moreover, your Company also penetrated its HSD supplies in the industrial sector. The well coordinated utilization of resources, careful analysis of market behaviours, competitive pricing and seamless product supplies; all acted as catalyst which has resulted in your Company's ever growing market share.

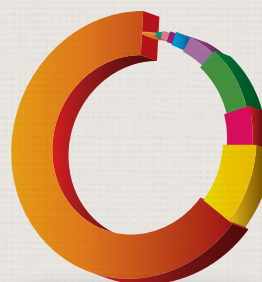
The Company recognizes the importance of improving and expanding infrastructure for sustaining economic development and gaining the competitive edge. So despite stiff investment conditions in the Country, your Company has managed to endure several projects and invest in this sector significantly. By virtue of terminal-revamping project, APL has further enhanced its storage capacity by 1.5 times totalling upto approx 36,000 M. Tons and also has hospitality arrangements for storage upto the extent of 16,000 M. Tons. This is mainly to cater the ever rising needs originated as a result of the expansion of our retail network, being the preferred suppliers in the defence and industrial sectors due to our reliability, the future fuels requirements and the over-all growth in your Company's market share.

During this year, your Company witnessed the highest number of retail outlet development in a year; a staggering 44 outlets were commissioned as a result of the untiring efforts of the management. By the end of the year under review, APL was successfully managing a network of 362 retail outlets across the country.

The development of infrastructure, enhancement in storage capacities and increase in retail network



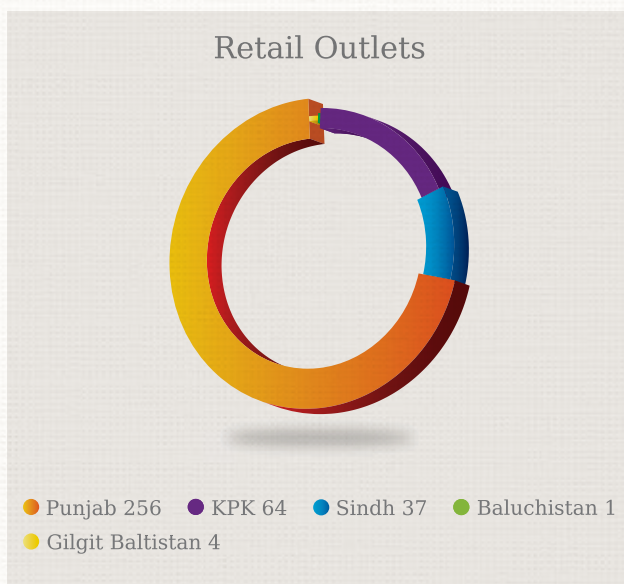
Overall Market Share



PSOCL 64.4%	SPL 10.3%	CPL 5.1%
APL 9.1%	TPPL 3.8%	Parco (Pearl) 2.3%
Admore 0.0%	HASCOL 1.2%	Askar 0.2%
OOTCL 1.0%	BPPL (MKTG) 0.8%	BTCPL 1.8%
ZOOM 0.0%		

Source: Oil Companies Advisory Committee (OCAC)

has ultimately augmented operations throughout significantly over last year. Calibration facility was also established and made operative at Machike Bulk Oil Terminal. Furthermore, it is the Company's goal to ensure quality of the product delivered to its customers and in this regard, the quality assurance laboratory at



Machike Bulk Oil Terminal is being upgraded and is expected to be fully operational by first half of 2012-13. Conducting all activities in light of the Health, Safety and Environment Standards and adoption of Best-Business Practices have also been emphasized over the period under review.

RISK MANAGEMENT

Volatility in International Oil Prices and regulatory risk: Oil prices are directly affected by its global supply and demand. Factors that influence demand and supply include economic conditions, operational issues, natural disasters, weather, political instability and conflicts or actions by major oil-exporting countries. In addition to this, GoP also controls oil prices through implementation and adjustment of levies, duties and subsidies. Prices are the key drivers of an OMC's profitability. Higher prices translate into increased revenues and vice versa. Further, imposition / enhancement of duties, taxes, other levies and revision in

pricing formula of products remain a possibility.

The Company continues to focus on efficient mix of products maintaining sustainability and generating growth. GoP has demonstrated a strong commitment and taken a number of steps to deregulate the Oil and Gas sector in line with the overall vision of a liberalized economy.

Geo-political and Security Risk: Development in politics, laws and regulations can affect our operations. Potential developments include import and export restrictions, international conflicts, wars, civil unrest, unfavourable law and order situation that threaten the safe operations of the Company. The operations of the Company are dependent on timely availability of the petroleum products provided by the refineries. Refineries, in turn, are dependent upon the availability of crude oil from the gulf region, except for Attock Refinery Limited, which uses indigenous crude oil. Political instability in the region is a risk that may cause a disruption in the supply of petroleum products thereby affecting Company operations negatively.

In order to mitigate this risk and ensure smooth supplies of petroleum products, the Company enjoys the support of refineries under proper agreements.

Intense Competition: The Company operates in a very challenging business environment and faces competition to access market, services and human resources. The domestic oil market is becoming more competitive by each passing day due to new entrants and changing operational dynamics. Lately, the oil sector has been the focus of deregulatory reforms that have been undertaken by the GoP which inturn paved the way for fierce competition compelling OMCs to adopt better marketing practices in order to retain market share.

The Company is a member of the only fully integrated group in Pakistan with upstream and downstream operations. With aggressive retail outlets rollout plan and increased marketing efforts, the Company's management is well placed to compete effectively in this increasingly competitive industry.

Human Resource: The Company's key human resources are essential for the smooth functioning of its operations. Loss of personnel or our inability to attract quality human resources could affect our operational performance and growth strategy.

The Company offers a variety of compensation packages in line with the market and enabling environment ensuring retention of quality man power.

Health, Safety and Environment: The Company is subject to various local, national and international laws and regulations relating to health, safety and the environment. Compromising on these laws and regulations could result in increased costs of compliance as well as penalties for non-compliance.

The Company has an effective and comprehensive Health, Safety and Environment policy and related practices ensuring full commitment from all employees and contractual workers towards the preservation of environment and propagation of health and safety procedures to mitigate this risk and support safe and secure execution of all critical operating activities.

Information technology failures: The Company maintains a central database environment where online transactions are entered in real time. An automated procedure generates a daily data backup at midnight. Further, incremental and monthly backups are generated and maintained on hard drives and data tapes. An offsite backup mechanism is also in place as an additional measure to safeguard data integrity.

CORPORATE GOVERNANCE

The Company is fully compliant with the Code of Corporate Governance as per the requirements of the Listing Regulations. Specific statements are being given hereunder:

- 1) The financial statements, prepared by the management, present its state of affairs





Quality Filling Station, H-8, Islamabad



Attock

Company Operated

A Tuk Shop

Tyre Shop

Speed Wash

Quick Oil Change



Supreme 84:78

Diesel 97:50

CNG 77:36



Tuk Shop





fairly, the result of its operations, cash flows and changes in equity.

- 2) Proper books of account have been maintained.
- 3) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- 4) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- 5) The system of internal control is sound in design and has been effectively implemented and monitored.
- 6) There are no significant doubts upon the Company's ability to continue as a going concern.
- 7) Significant deviations from the last year's operating results have been disclosed in this Report.
- 8) Key operating and financial data of last six years in summarized form is annexed with the Report.
- 9) All major Government levies in the normal course of business, payable as at June 30, 2012, have been cleared subsequent to the year-end.

10) The Company does not envisage corporate restructuring or discontinuation of its operations in the foreseeable future.

11) The value of investments in employee retirement funds based on the latest audited accounts as of June 30, 2012 are as follows:
Employees' Gratuity fund Rs. 10.748 million
Employees' Provident fund Rs. 8.220 million

12) The total number of Company's shareholders as at June 30, 2012 was 2,360. The pattern of shareholding as at June 30, 2012 along with necessary disclosures as required under the Code of Corporate Governance is annexed.

A separate statement of compliance signed by the Chief Executive Officer is included in this Annual Report.

Board of Directors structure, its Committees and meetings

On completion of statutory terms of three years, the election of directors was held on March 5, 2012 and new directors assumed offices effective March 10, 2012. The new Board comprises of the Chairman, Chief Executive Officer and five non-executive directors of whom one is independent director. The newly elected Board possesses necessary skills, competence, knowledge and experience to deal with various business issues. The Chairman of the Board is a non-executive director.

During the year, the Board of Directors met five times for review and consideration of significant and routine matters including those referred to it by Board committees. The number of meetings attended by each director during the year is shown below:

Sr. No.	Name	Number of meetings attended	Number of meetings eligible to attend
1	Dr. Ghaith R. Pharaon	5	5
2	Mr. Laith G. Pharaon	5	5
3	Mr. Wael G. Pharaon	5	5
4	Mr. Shuaib A. Malik	5	5
5	Mr. M. Adil Khattak	5	5
6	Mr. Babar Bashir Nawaz	5	5
7	Mr. Munaf Ibrahim	3	3
8	Mr. Abdus Sattar	2	2

Overseas directors attended the meetings either in person or through alternate directors

- 1 Dr. Ghaith R. Pharaon, Mr. Laith G. Pharaon, Mr. Wael G. Pharaon, Mr. Shuaib A. Malik, Mr. M. Adil Khattak and Mr. Babar Bashir Nawaz were re-elected.
- 2 Mr. Abdus Sattar was elected in place of Mr. Munaf Ibrahim.

Audit Committee

The Audit Committee was re-constituted by the newly elected Board of Directors. The Committee consists of three members comprising of non-executive directors including the Chairman having relevant expertise and experience. The Chairman of the committee is an independent director. The Audit Committee met four times during the year and these meetings were held prior to the Board meetings. Attendance by each member is as follows.

Sr. No.	Name	Number of meetings attended	Number of meetings eligible to attend
1	Mr. Abdus Sattar	1	1
2	Mr. Babar Bashir Nawaz	4	4
3	Mr. M. Adil Khattak	3	3
4	Mr. Iqbal A. Khwaja	4	4









Human Resource and Remuneration Committee

The Board has established Human Resource and Remuneration Committee comprising of two non-executive directors and Chief Executive Officer in June 2012.

CORPORATE SUSTAINABILITY

Training, Human Resource and Organizational Development: Continuous human resource development on both technical and behavioural skills result in highly trained work force which ultimately is a promise of not only higher productivity levels but also helps in keeping the staff turn over to lowest possible stages.

The Company continuously strives to create systems and for developing a conducive environment through training and development, which promote professional capabilities enabling employees to deliver optimum results. Moreover Company comes across at human assets/ employees with honesty and equality and by offering good pay and benefits, continuous training and development. This will ensure and effectively achieve not only a number of performance related gains, but also increase Company's productivity, profitability and competitive advantage, thus achieving a stronger economic performance.

Corporate Social Responsibility: The Company remains steadfast in its role to promote corporate social activities and has always desired to play a

proactive role for social welfare and development of human capital.

Through the APL Employees Welfare Trust (Trust), the Company awards educational scholarships to employees' children based on financial need and academic excellence. The Trust also provides health and other welfare assistance to the needy staff members. Further, in order to pass on the benefit of success we have set up number of outlets in the rural and deprived areas to provide employment and improving quality of life of the local populace.

Health, Safety and Environment Consciousness and protection measure: Our goal is an accident and injury free workplace, with flawless safe work practices and conditions throughout our operations. APL considers safety, security, health and environmental compliance issues extremely important. Company management systems provide a framework for setting targets, measuring performance and reporting results, thus employing these systems to achieve continual improvement in our overall health and safety performance.

The Company makes appropriate training instruction and supervision for personnel to enable them to attain the knowledge and skill levels necessary to perform their work incident free and maintaining appropriate contingency arrangements and continually monitoring, reviewing and improving HSE performance so that our activities can continue without interruption.

Energy Conservation: The Company has taken number of steps to optimise energy consumption at its various locations across the country by introducing energy efficient processes like installing LEDs (Light Emitting Diodes) in signages at retail outlets. Before taking this step, a single pylon used to consume 1978W (2KW) of electricity which is now reduced to 700W (0.7KW) only. Similarly, one spreader consumed 440W of electricity which has now been reduced to 36W only.

In addition, Variable Speed Drive System has been introduced and functioning properly at Machike Bulk Oil Terminal which is saving around 40%-60% of energy.

Furthermore, employees are encouraged through on-going awareness programmes to conserve the use of electricity, gas and water. Emphasis is also made on minimum use of paper (for printing purposes) unless really needed, sharing of resources and other similar green-activities.

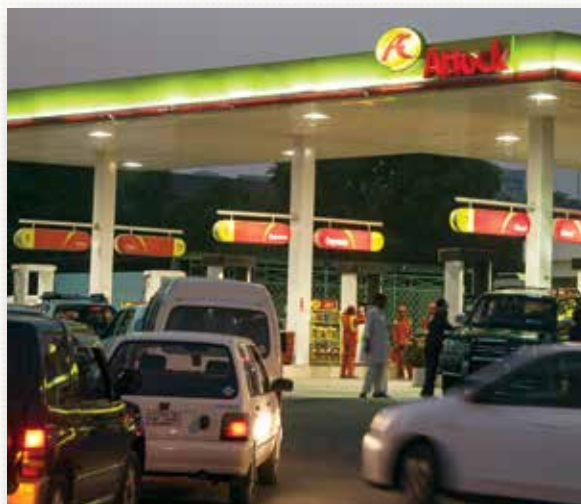
AUDITORS

The present auditors Messrs A. F. Ferguson and Co., Chartered Accountants, retire and offer themselves for reappointment. The Board has recommended for the re-appointment of the retiring auditors for the year ending June 30, 2013, as suggested by the audit committee.

FUTURE PLANS AND PROJECTS

Considering the exponential growth of your Company, the team is consistently generating breakthrough ideas and emphasizes on out-of-the-box proactive thinking which is the only probable direction towards a stable and successful business growth and thus, ensure compatibility with the future.

Your Company is currently undergoing a number of daunting tasks and up-gradations, in order to be one-step ahead of the unforeseen. Our historic growth patterns necessitate continuous improvements in all facets of the business operations. Some of the major projects currently under progress are as follows:



- Finalization of land procurement plans for erecting state-of-the-art Bulk Oil Terminals at strategic locations of Mehmood Kot - Multan, Gatti - Faisalabad and Shikarpur.
- To ensure quality of products; a quality laboratory at Rawalpindi Bulk Oil Terminal shall be established to guarantee the right-product and also enhance customer's satisfaction.
- Commissioning of the calibration facility at our Karachi Bulk Oil Terminal to ensure correctness of measurements and quantity.
- Enter into the high-street distribution channel for its lubricants division in order to penetrate further into new business segments.
- Further upgradation of our vehicle and fleet management systems; resulting in better controls and optimum performance of all carriages and higher safety and health standards.
- Further upgradation of our ERP system to incorporate better controls and real-time reports for management's review and decision-making.
- Upgradation of all retail outlets (over the next few years) towards the Green Signage Program (the smart and energy efficient L.E.D based lighting systems) to ensure its contribution towards a better and greener environment for the community. The new Green Signage Systems will result in energy-savings upto almost 70% as compared to conventional lighting systems.
- Striving for continuous improvements in everything that we do, the Company also intends to upgrade its terminals even further. In this regard, Automated Tank Gauges (ATG) on all its storage tanks will be undertaken; resulting in real-time accurate measurements/data for all products. Enhancement of storage facilities in-line with the forecasted demand in the future shall enable smooth supplies

to our valuable clientele. Introduction of the Variable Speed Drive Systems to further reduce electricity consumption are all little steps towards achieving higher efficiencies in all operational activities.

ACKNOWLEDGEMENT

We would like to take this opportunity to express our deep appreciation and gratitude to our esteemed shareholders, Government of Pakistan and regulatory bodies for their continuing cordial relationship and candid support towards the Company's progress. The Board also appreciates the dedication, commitment and contributions of employees, customers and other stakeholders. The results of your Company are a reflection of the trust and confidence placed by all stakeholders in the Company.

On behalf of the Board



Shuaib A. Malik
Chief Executive

Dubai, UAE.
September 15, 2012



Pattern of Shareholding

As on June 30, 2012

Corporate Universal Identification Number: 0035831

Sr. Number	Number of Shareholders	Having Shares		Shares Held	Percentage
		From	To		
1	374	1	100	13,750	0.02
2	435	101	500	112,323	0.16
3	1,116	501	1,000	937,973	1.36
4	264	1,001	5,000	614,190	0.89
5	53	5,001	10,000	389,497	0.56
6	20	10,001	15,000	240,481	0.35
7	13	15,001	20,000	234,528	0.34
8	11	20,001	25,000	239,120	0.35
9	4	25,001	30,000	111,587	0.16
10	7	30,001	35,000	232,474	0.34
11	5	35,001	40,000	183,624	0.27
12	2	40,001	45,000	86,399	0.12
13	8	45,001	50,000	378,801	0.55
14	3	50,001	55,000	159,529	0.23
15	3	55,001	60,000	172,501	0.25
16	2	60,001	65,000	124,109	0.18
17	2	65,001	70,000	136,956	0.20
18	1	75,001	80,000	75,456	0.11
19	2	90,001	95,000	182,513	0.26
20	1	95,001	100,000	99,000	0.14
21	2	110,001	115,000	228,016	0.33
22	1	115,001	120,000	118,542	0.17
23	2	125,001	130,000	251,840	0.36
24	2	130,001	135,000	264,994	0.38
25	1	140,001	145,000	145,000	0.21
26	2	145,001	150,000	297,875	0.43
27	3	170,001	175,000	524,246	0.76
28	1	195,001	200,000	197,117	0.29
29	1	210,001	215,000	215,000	0.31
30	1	220,001	225,000	224,031	0.32
31	1	230,001	235,000	231,958	0.34
32	1	245,001	250,000	248,400	0.36
33	1	265,001	270,000	268,779	0.39
34	1	305,001	310,000	308,500	0.45
35	1	530,001	535,000	532,000	0.77
36	1	545,001	550,000	547,551	0.79
37	1	570,001	575,000	575,000	0.83
38	1	645,001	650,000	648,662	0.94
39	1	740,001	745,000	741,050	1.07
40	1	810,001	815,000	810,179	1.17
41	1	925,001	930,000	926,917	1.34
42	1	1,355,001	1,360,000	1,359,126	1.97
43	1	1,520,001	1,525,000	1,520,640	2.20
44	1	4,610,001	4,615,000	4,612,351	6.67
45	1	4,850,001	4,855,000	4,850,496	7.02
46	1	4,860,001	4,865,000	4,863,348	7.04
47	1	15,120,001	15,125,000	15,120,115	21.88
48	1	23,760,001	23,765,000	23,763,456	34.38
	2,360			69,120,000	100.00

Categories of Shareholders

As on June 30, 2012

Sr. No.	Categories	Number of Shareholders	Shares Held	Percentage
1	DIRECTORS, CHIEF EXECUTIVE OFFICER, THEIR SPOUSES & MINOR CHILDREN	9	4,688,736	6.78
2	ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES	5	50,118,055	72.51
3	NATIONAL INVESTMENT TRUST & INDUSTRIAL CORPORATION OF PAKISTAN	1	114,616	0.17
4	BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON-BANKING FINANCIAL INSTITUTIONS	11	3,122,779	4.52
5	INSURANCE COMPANIES	7	2,177,399	3.15
6	MODARABAS & MUTUAL FUNDS	31	2,061,848	2.98
7	FOREIGN COMPANIES	8	1,197,882	1.73
8	TRUSTS AND FUNDS	53	1,052,690	1.52
9	JOINT STOCK COMPANIES	63	875,132	1.27
10	GENERAL PUBLIC (LOCAL)	2,143	3,674,367	5.32
11	GENERAL PUBLIC (FOREIGN)	29	36,496	0.05
12	SHAREHOLDERS HOLDING 10% OR MORE SHARES	2	38,883,571	56.26

Information Required Under Code of Corporate Governance

Categories	Number of Shareholders	Shares Held
ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES		
Pharaon Investment Group Limited Holding s.a.l.	1	23,763,456
Attock Refinery Limited	1	15,120,115
Attock Petroleum Limited Employees Welfare Trust	1	4,863,348
Pakistan Oilfields Limited	1	4,850,496
The Attock Oil Company Limited	1	1,520,640
	5	50,118,055
MUTUAL FUNDS		
CDC - Trustee PICIC Growth Fund	1	547,551
CDC - Trustee PICIC Investment Fund	1	268,779
CDC - Trustee HBL Stock Fund	1	231,958
CDC - Trustee PICIC Energy Fund	1	174,740
CDC - Trustee Pakistan Stock Market Fund	1	174,506
CDC - Trustee MCB Dynamic Stock Fund	1	118,542
CDC - Trustee Pakistan Premier Fund	1	92,293
CDC - Trustee Meezan Islamic Fund	1	69,366
CDC - Trustee Pak Strategic Alloc. Fund	1	56,384
CDC - Trustee Pakistan Capital Market Fund	1	56,117
CDC - Trustee IGI Stock Fund	1	50,800
CDC - Trustee HBL Islamic Stock Fund	1	43,599
CDC - Trustee Al Meezan Mutual Fund	1	23,500
CDC - Trustee HBL Multi - Asset Fund	1	20,000
CDC - Trustee NIT-Equity Market Opportunity Fund	1	19,950
CDC - Trustee Meezan Tahaffuz Pension Fund	1	19,000
CDC - Trustee ABL Stock Fund	1	17,897
CDC - Trustee Meezan Capital Protected Fund	1	14,000
CDC - Trustee Lakson Equity Fund	1	13,292
CDC - Trustee Nafa Stock Fund	1	13,242
CDC - Trustee KSE Meezan Index Fund	1	11,900
Trustee - Pakistan Pension Fund - Equity Sub Fund	1	6,096
CDC - Trustee HBL IPF Equity Sub Fund	1	4,700
CDC - Trustee AKD Index Tracker Fund	1	4,050
CDC - Trustee HBL PF Equity Sub Fund	1	3,085
CDC - Trustee JS Islamic Pension Savings Fund-Equity Account	1	2,000
CDC - Trustee Askari Equity Fund	1	1,221
MC FSL - Trustee JS KSE-30 Index Fund	1	1,163
CDC - Trustee Nafa Multi Asset Fund	1	808
CDC - Trustee Nafa Islamic Multi Asset Fund	1	50
	30	2,060,589

Categories	Number of Shareholders	Shares Held
DIRECTORS, THEIR SPOUSES AND MINOR CHILDREN		
Dr. Ghaith R. Pharaon	1	1
Mr. Laith G. Pharaon	1	1
Mr. Wael G. Pharaon	1	1
Mr. Shuaib A. Malik	1	4,612,351
Mr. Abdus Sattar	1	500
Mr. Babar Bashir Nawaz	1	1
Mr. M. Adil Khattak	1	29,377
Mr. Iqbal A. Khwaja	1	11,080
Mr. Rehmat Ullah Bardaie	1	35,424
	9	4,688,736

EXECUTIVES	5	54,832
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PUBLIC SECTOR COMPANIES AND CORPORATIONS	2	363,016
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BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON-BANKING FINANCIAL INSTITUTIONS, INSURANCE COMPANIES, TAKAFUL, MODARABAS AND PENSION FUNDS	33	5,632,284
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SHAREHOLDERS HOLDING 5% OR MORE VOTING RIGHTS		
Pharaon Investment Group Limited Holding s.a.l.	1	23,763,456
Attock Refinery Limited	1	15,120,115
Attock Petroleum Limited Employees Welfare Trust	1	4,863,348
Pakistan Oilfields Limited	1	4,850,496
Mr. Shuaib A. Malik	1	4,612,351
	5	53,209,766

Trade in shares by Directors, Executives* and their spouses and minor children during 2011-12.

Name	Number of Shares Purchased	Number of Shares Sold
Mr. Shuaib A. Malik	NIL	36,001
Mr. Iqbal A. Khwaja	1,000	NIL

*"EXECUTIVE means Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary and other employees of the Company who are drawing an annual basic salary of Rupees 500,000 or more."



A. F. FERGUSON & CO.

Review Report to the Members on Statement of Compliance with best practices of Code of Corporate Governance

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of Attock Petroleum Limited, to comply with the Listing Regulations of the Karachi Stock Exchange Limited where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance (the Code) is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

Further, the Code requires the company to place before the audit committee, and upon recommendation of the audit committee, before the board of directors for their review and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the board of directors upon recommendation of the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2012.

Chartered Accountants
Islamabad
September 15, 2012

Engagement partner: M. Imtiaz Aslam

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
PIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.O. Box 3021, Islamabad-44000, Pakistan
Tel: +92 (51) 2273457-60/ 2870045-8; Fax: +92 (51) 2277924; < www.pwc.com/pk >

Karachi: State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan; Tel: +92 (21) 32426682-5/32426711-5; Fax: +92 (21) 32415007
Lahore: 23-C, Aziz Avenue, Canal Bank, Gulberg V, P.O. Box 39, Lahore-54660, Pakistan; Tel: +92 (42) 35715864-71; Fax: +92 (42) 35715872
Kabul: House No. 1, Street No. 3, Darulaman Road, Ayoub Khan Meina, Opposite Ayoub Khan Mosque, Kabul, Afghanistan; Tel: +93 (779) 315320, +93 (799) 315320

Statement of Compliance

with the Code of Corporate Governance for the Year Ended June 30, 2012

This statement is being presented to comply with the Code of Corporate Governance (the Code) contained in regulation No. 35 xl of the Listing Regulations of the Karachi Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Names
• Independent Director*	Mr. Abdus Sattar
• Non Executive Directors	Dr. Ghaith R. Pharaon Mr. Laith G. Pharaon Mr. Wael G. Pharaon Mr. Babar Bashir Nawaz Mr. M. Adil Khattak Mr. Iqbal A. Khwaja (Alternate Director)
• Executive Directors	Mr. Shuaib A. Malik Mr. Rehmat Ullah Bardaie (Alternate Director)

*The independent director meets the criteria of independence under clause i (b) of the Code 2002 since the present Board was elected in March 2012, prior to issuance of the revised Code in April 2012. The Code 2012 requires atleast one independent director as per the definition of independent director, which would be applicable from next election of directors.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies.
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a Development Finance Institution or a Non-Banking Financial Institution, or being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred in the Board during the year.
5. The Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
6. The Board has developed vision and mission statements, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive and non-executive directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

Statement of Compliance

9. Most of the Directors meet the exemption requirements of the Directors' training program and one of the Directors completed this program during the year 2010-11. No such program was arranged during 2011-12.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.
11. The Directors' Report for the year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
13. The directors, Chief Executive Officer and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises three members of whom all are non-executive directors and the chairman of the committee is an independent director.
16. The meetings of the Audit Committee were held at least once every quarter prior to approval of the interim and final results of the Company as required by the Code. The terms of reference of the Committee have been formed and advised to the Committee for compliance.
17. The Board has formed a Human Resource and Remuneration Committee. It comprises of three members, of whom two members including the Chairman are non-executive directors.
18. The Board has set up an effective internal audit function.
19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Listing Regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange.
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.
23. We confirm that all other material principles enshrined in the Code have been complied with.



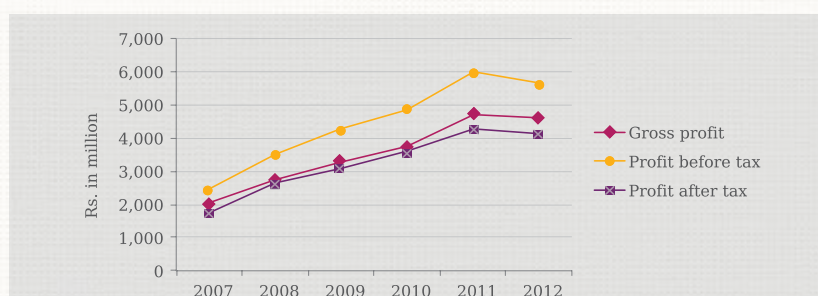
Shuaib A. Malik
Chief Executive

Dubai, UAE.
September 15, 2012



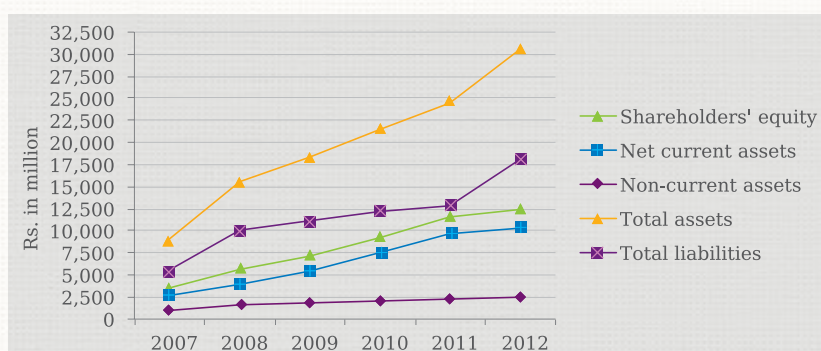
Six Years at a Glance

		2012	2011	2010	2009	2008	2007
Profit & Loss Summary							
Net sales	Rs thousand	152,843,437	109,394,725	82,791,918	61,863,152	53,242,330	44,130,536
Gross profit	Rs thousand	4,587,853	4,714,218	3,759,884	3,292,350	2,748,401	2,044,971
Operating profit	Rs thousand	6,357,819	6,081,834	4,587,928	3,659,248	3,358,954	2,181,509
Profit before tax	Rs thousand	5,646,740	6,017,511	4,846,309	4,280,419	3,529,552	2,435,606
Profit after tax	Rs thousand	4,120,315	4,256,511	3,594,309	3,082,419	2,641,552	1,728,606
Profit before interest, taxes, depreciation and amortization (EBITDA)	Rs thousand	5,822,179	6,162,575	4,973,607	4,363,053	3,606,739	2,499,034



Net sales revenue in 2012 increased by 40% from 2011 due to increase in average prices of products and volume sold. Profitability decreased by 3% as compared to 2011 due to price decrease in last quarter, stiff competition and ban on export of petroleum products to Afghanistan during 2011-12.

		2012	2011	2010	2009	2008	2007
Balance Sheet Summary							
Share capital	Rs thousand	691,200	691,200	576,000	576,000	480,000	400,000
Reserves	Rs thousand	11,692,123	10,855,008	8,660,577	6,506,268	5,055,849	3,054,297
Shareholders' equity	Rs thousand	12,383,323	11,546,208	9,236,577	7,082,268	5,535,849	3,454,297
Non-current liabilities	Rs thousand	412,729	320,316	288,908	251,538	135,137	126,821
Current assets	Rs thousand	28,062,795	22,247,396	19,429,233	16,408,160	13,881,634	7,995,195
Current liabilities	Rs thousand	17,735,089	12,613,827	11,917,167	10,938,626	9,842,350	5,402,649
Net current assets	Rs thousand	10,327,706	9,633,569	7,512,066	5,469,534	4,039,284	2,592,546
Property, plant and equipment	Rs thousand	1,601,576	1,374,767	1,217,217	1,130,875	922,621	601,326
Other non-current assets	Rs thousand	866,770	858,188	796,202	733,397	709,081	387,246
Capital expenditure during the year	Rs thousand	402,248	308,200	215,396	293,032	399,198	144,324
Total assets	Rs thousand	30,531,141	24,480,351	21,442,652	18,272,432	15,513,336	8,983,767
Total liabilities	Rs thousand	18,147,818	12,934,143	12,206,075	11,190,164	9,977,487	5,529,470



Equity in 2012 increased by 7% over 2011 represented by profit retained in the business. Net current assets increased by 7% due to cash inflows from operations. Non-current assets increased by 17% representing expenditure on enhancement of storage capacities and construction of retail outlets. Current assets increased by 26% representing increase in receivable balance from Power Producers owing to circular debts issue and also contributed corresponding increase in current liabilities.

		2012	2011	2010	2009	2008	2007
Cash Flow Summary							
Cash flows of operating activities	Rs thousand	4,213,709	(2,668,549)	3,358,779	1,999,307	2,995,311	2,110,251
Cash flows of investing activities	Rs thousand	(155,887)	966,107	318,114	849,611	(386,025)	(5,165)
Cash flows of financing activities	Rs thousand	(3,278,768)	(1,944,108)	(1,437,573)	(1,533,404)	(559,115)	(319,305)
Effect of exchange rate changes	Rs thousand	4,470	1,903	623	1,505	911	124
Net change in cash and cash equivalents	Rs thousand	783,524	(3,644,647)	2,239,943	1,317,019	2,051,082	1,785,905
Cash & cash equivalents at end of the year	Rs thousand	6,813,730	6,030,206	9,674,853	7,434,910	6,117,891	4,066,809



In 2012, the Company generated net cash and cash equivalents of Rs. 783 million due to increase in cash collection from the customers. At the end of the year, the Company had cash and cash equivalents of Rs. 6,814 million.

		2012	2011	2010	2009	2008	2007
Profitability and Operating Ratios							
Gross profit	%	3.00	4.31	4.54	5.32	5.16	4.63
Net profit to sales	%	2.70	3.89	4.34	4.98	4.96	3.92
EBITDA margin to sales	%	3.81	5.63	6.01	7.05	6.77	5.66
Operating leverage	%	(15.51)	75.21	39.08	131.39	217.53	312.51
Return on equity	%	34.44	40.96	44.05	48.86	58.77	62.86
Return on capital employed	%	34.44	40.96	44.05	48.86	58.77	62.86



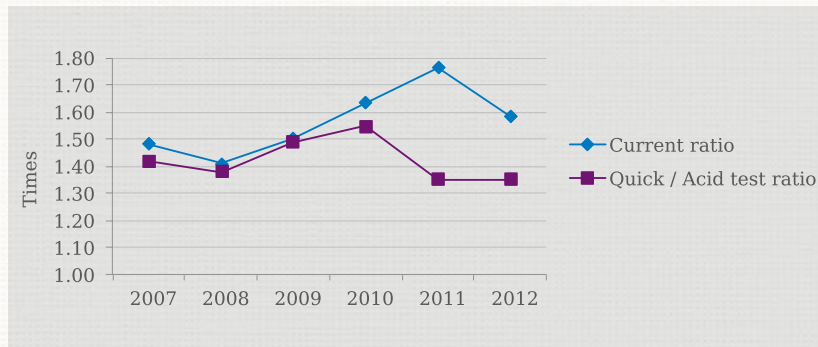
In 2012, these ratios are less as compared to last year due to decrease in profitability despite increase in sales revenue.

Six Years at a Glance

	2012	2011	2010	2009	2008	2007
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Liquidity Ratios

Current	Times	1.58	1.76	1.63	1.50	1.41	1.48
Quick / Acid test ratio	Times	1.35	1.35	1.55	1.49	1.38	1.42
Cash to current liabilities	Times	0.38	0.48	0.81	0.68	0.62	0.75
Cash flows from operations to sales	Times	0.03	(0.02)	0.04	0.03	0.06	0.05



In 2012, these ratios are low compared to last year due to increase in current assets and current liabilities resulting from increasing circular debt issue. However these are still on higher side as compared to industry average and represent Company's strong ability to meet its short term obligations. Cash flow from operations to sales is positive in 2012 due to cash generation from operations.

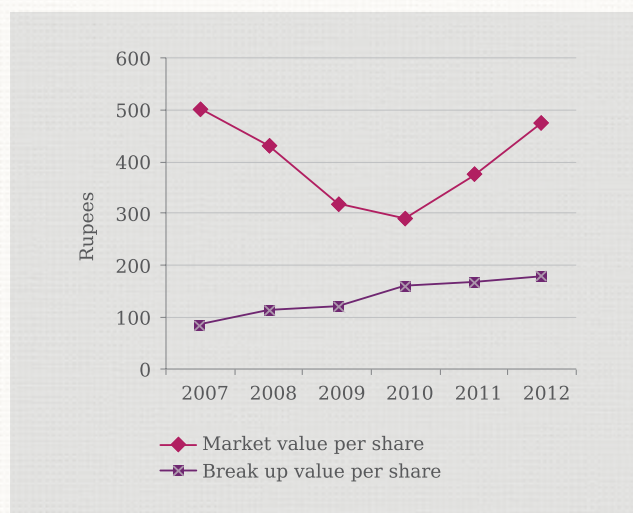
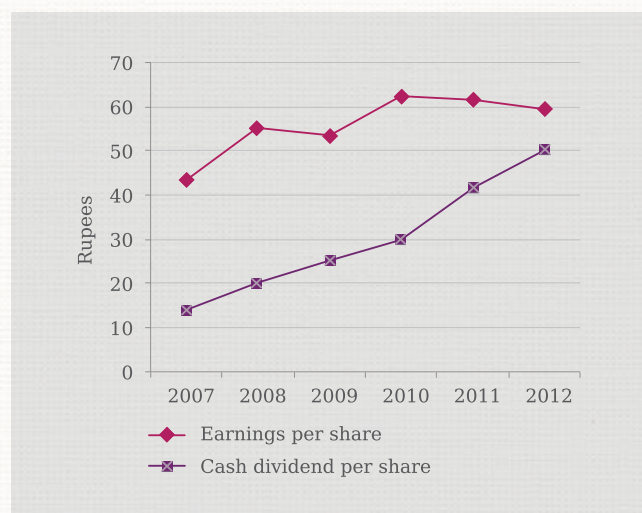
	2012	2011	2010	2009	2008	2007
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Activity / Turn Over Ratios

Inventory turnover	Times	31.50	33.55	139.29	265.87	157.60	202.37
No. of days in inventory		12	11	3	1	2	2
Debtors turnover	Times	12.40	12.95	10.73	9.06	12.79	17.63
No. of days in receivables		29	28	34	40	29	21
Creditors turnover	Times	9.97	8.86	7.09	5.70	6.68	9.02
No. of days in payables		37	41	51	64	55	40
Total assets turnover	Times	5.56	4.76	4.17	3.66	4.35	5.66
Fixed assets turnover	Times	102.71	84.41	70.52	60.25	69.87	78.64
Operating cycle	Days	4	(2)	(15)	(22)	(24)	(18)
Number of retail outlets		362	318	277	246	209	177



		2012	2011	2010	2009	2008	2007
Investment / Market Ratios							
Basic and diluted EPS	Rs	59.61	61.58	62.40	53.51	55.03	43.22
Basic and diluted EPS (restated)	Rs	59.61	61.58	52.00	44.60	38.22	25.01
Price earning	Times	7.96	6.08	4.63	5.94	7.86	11.60
Dividend yield	%	11.98	12.08	8.61	9.16	3.85	3.51
Dividend payout	%	83.88	67.39	48.08	46.72	36.34	32.40
Dividend cover	Times	1.19	1.48	2.08	2.14	2.75	3.09
Cash dividends	Rs thousand	3,456,000	2,868,480	1,728,000	1,440,000	960,000	560,000
Cash dividend per share	Rs	50.00	41.50	30.00	25.00	20.00	14.00
Bonus shares issued	Rs thousand	-	-	115,200	-	96,000	80,000
Bonus per share	%	-	-	20.00	-	20.00	20.00
Break-up value per share	Rs	179.16	167.05	160.36	122.96	115.33	86.36
Market value per share							
Year end	Rs	474	374	289	318	432	501
Highest (during the year)	Rs	478	401	405	432	634	501
Lowest (during the year)	Rs	316	281	275	130	404	295



Represent enhanced return rate to shareholders through dividend and appreciation in shares value.

		2012	2011	2010	2009	2008	2007
Capital Structure Ratios							
Financial leverage		-	-	-	-	-	-
Weighted average cost of debt		-	-	-	-	-	-
Debt to equity		0:100	0:100	0:100	0:100	0:100	0:100
Interest cover		-	-	-	-	-	-
Market Share (Source: OCAC)	%	9.10	7.90	7.00	6.60	6.50	7.00

Vertical Analysis

	2012		2011	
	Rs. ('000)	%	Rs. ('000)	%
Balance Sheet Items				
Property, Plant and Equipment	1,601,576	5.3	1,374,767	5.6
Other Non-Current Assets	866,770	2.8	858,188	3.5
Current Assets	28,062,795	91.9	22,247,396	90.9
Total Assets	30,531,141	100.0	24,480,351	100.0
<hr/>				
Shareholders' Equity	12,383,323	40.6	11,546,208	47.2
Non- Current Liabilities	412,729	1.4	320,316	1.3
Current Liabilities	17,735,089	58.0	12,613,827	51.5
Total Shareholders' Equity & Liabilities	30,531,141	100.0	24,480,351	100.0
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Profit & Loss Items				
Net Sales	152,843,437	100.0	109,394,725	100.0
Cost of Products Sold	148,255,584	97.0	104,680,507	95.7
Gross Profit	4,587,853	3.0	4,714,218	4.3
Operating Profit	6,357,819	4.2	6,081,834	5.6
Profit Before Taxation	5,646,740	3.7	6,017,511	5.5
Profit for the Year	4,120,315	2.7	4,256,511	3.9

2010		2009		2008		2007	
Rs. ('000)	%	Rs. ('000)	%	Rs. ('000)	%	Rs. ('000)	%
1,217,217	5.7	1,130,875	6.2	922,621	5.9	601,326	6.7
796,202	3.7	733,397	4.0	709,081	4.6	387,246	4.3
19,429,233	90.6	16,408,160	89.8	13,881,634	89.5	7,995,195	89.0
21,442,652	100.0	18,272,432	100.0	15,513,336	100.0	8,983,767	100.0
9,236,577	43.1	7,082,268	38.8	5,535,849	35.7	3,454,297	38.5
288,908	1.3	251,538	1.4	135,137	0.9	126,821	1.4
11,917,167	55.6	10,938,626	59.9	9,842,350	63.4	5,402,649	60.1
21,442,652	100.0	18,272,432	100.0	15,513,336	100.0	8,983,767	100.0
82,791,918	100.0	61,863,152	100.0	53,242,330	100.0	44,130,536	100.0
79,032,034	95.5	58,570,802	94.7	50,493,929	94.8	42,085,565	95.4
3,759,884	4.5	3,292,350	5.3	2,748,104	5.2	2,044,971	4.6
4,587,928	5.5	3,659,248	5.9	3,358,954	6.3	2,181,509	4.9
4,846,309	5.9	4,280,419	6.9	3,529,552	6.6	2,435,606	5.5
3,594,309	4.3	3,082,419	5.0	2,641,552	5.0	1,728,606	3.9

Horizontal Analysis

	2012		2011	
	Rs. ('000)	%	Rs. ('000)	%
Balance Sheet Items				
Property, Plant and Equipment	1,601,576	16.5	1,374,767	12.9
Other Non-Current Assets	866,770	1.0	858,188	7.8
Current Assets	28,062,795	26.1	22,247,396	14.5
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Operating Profit	6,357,819	4.5	6,081,834	32.6
Profit Before Taxation	5,646,740	(6.2)	6,017,511	24.2
Profit for the Year	4,120,315	(3.2)	4,256,511	18.4

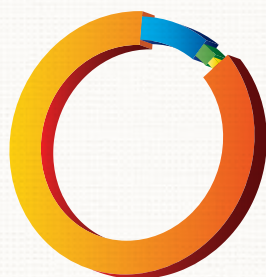
In 2012, Property, plant and equipment increased by 17% representing expenditure on enhancement of bulk oil storage capacities and construction of retail outlets. Current assets increased by 26% due to increase in receivable resulting from increasing circular debts. This also contributed to corresponding increase in current liabilities. Shareholder's equity increased by 7% represented by profit retained in the business.

Net sales revenue in 2012 increased by 40% from 2011 due to increase in average prices of products and volume sold. Profitability decreased by 3% as compared to 2011 due to price decrease in last quarter, stiff competition and ban on export of petroleum products to Afghanistan during 2011-12.

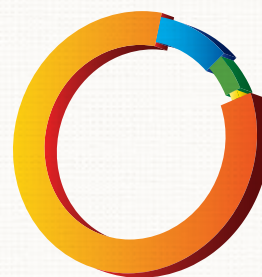
2010		2009		2008		2007	
Rs. ('000)	%	Rs. ('000)	%	Rs. ('000)	%	Rs. ('000)	%
1,217,217	7.6	1,130,875	22.6	922,621	53.4	601,326	15.4
796,202	8.6	733,397	3.4	709,081	83.1	387,246	9.6
19,429,233	18.4	16,408,160	18.2	13,881,634	73.6	7,995,195	39.6
21,442,652	17.3	18,272,432	17.8	15,513,336	72.7	8,983,767	36.1
9,236,577	30.4	7,082,268	27.9	5,535,849	60.3	3,454,297	68.9
288,908	14.9	251,538	86.1	135,137	6.6	126,821	(2.2)
11,917,167	8.9	10,938,626	11.1	9,842,350	82.2	5,402,649	22.0
21,442,652	17.3	18,272,432	17.8	15,513,336	72.7	8,983,767	36.1
82,791,918	33.8	61,863,152	16.2	53,242,330	20.6	44,130,536	8.1
79,032,034	34.9	58,570,802	16.0	50,493,929	20.0	42,085,565	7.8
3,759,884	14.2	3,292,350	19.8	2,748,104	34.4	2,044,971	12.9
4,587,928	25.4	3,659,248	8.9	3,358,954	54.0	2,181,509	13.9
4,846,309	13.2	4,280,419	21.3	3,529,552	44.9	2,435,606	25.2
3,594,309	16.6	3,082,419	16.7	2,641,552	52.8	1,728,606	24.1

Statement of Value Added

	2012 Rs. ('000)	%	2011 Rs. ('000)	%
Gross revenue and other income	180,387,692		130,071,946	
Cost of sales and operating expenses	(143,900,491)		(101,763,526)	
Total value added	36,487,201		28,308,420	
DISTRIBUTION				
Employee remuneration:	292,670	0.80	210,134	0.74
Government as:				
Company taxation	1,526,425	4.18	1,761,000	6.22
Sales tax and levies	29,956,387	82.10	21,497,450	75.94
WPPF & WWF	415,965	1.14	437,706	1.55
Shareholders as:				
Dividends	3,456,000	9.47	2,868,480	10.13
Society as:				
Donation	-	-	555	0.00
Providers of finance as:				
Financial charges	-	-	-	-
Retained in business:				
Depreciation	175,439	0.48	145,064	0.51
Net earnings	664,315	1.82	1,388,031	4.90
	36,487,201	100.00	28,308,420	100.00



2012



2011

