ATTOCK PETROLEUM LIMITED

DIRECTORS' REPORT

The Board of Directors of Attock Petroleum Limited has pleasure in presenting a brief review of the performance and auditor's reviewed financial statements for the half year ended December 31, 2009.

We remained committed to achieve the highest level of performance through good governance. It is our belief that high-quality of governance results in creation of valuable results for shareholders.

Inspite of non-conducive environment and difficult economic conditions it has been an extraordinary period for your Company as it remained in an enviable position in industry. The fundamentals of APL remained strong and we managed to sustain sales volume notwithstanding the overall economic slow down. The Company earned profit after tax of Rs. 1,489 million during the half year ended December 31 2009 (2008: Rs. 1,468 million) which translated into earnings per share of Rs. 25.86 (2008: Rs. 25.49 per share). The Board has declared an interim cash dividend @ 100% (Rs. 10/- per share of Rs. 10/- each) for the financial year ending June 30, 2010.

The Company is making all its endeavours for recovery of long outstanding receivables from Government owned entity arising due to circular debt issue, which was Rs. 2.1 billion as at December 31, 2009.

Our focus has always been on improving efficiency in all segments of business. On retail side 19 new retail outlets were commissioned bringing the total number of operational retail outlets to 265 as on December 31, 2009. Implementation of new vision at selected retail outlets is under process in order to bring up the outlets to meet the current internal and external standards and to avail the existing opportunities in the market.

Energy is not a luxury, it is an engine for economic growth. By investing in the future, we are creating not only value for our stakeholders, but are also building economic prosperity throughout the country.

The Board expresses its appreciation to all staff members for their continued devotion and contribution towards the success of the Company and further extends its gratitude to its shareholders, customers, suppliers, contractors and Government authorities for their support to the Company.

On Behalf of the Board

Damascus, Syria
February 09, 2010

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SHUAIB A. MALIK
CHIEF EXECUTIVE