



# ATTOCK PETROLEUM LIMITED

## DIRECTORS' REVIEW



The Board of Directors feel pleasure in presenting their report on the affairs of the Company and financial statements for the nine months ended March 31, 2011.

Aggressive marketing strategy combined with increase in the sales volume of different petroleum products, improved product mix and higher international oil prices resulted in continuation of journey on the path of success and growth. The Company earned profit after tax of Rs 2,753 million for the nine months ended March 31, 2011 (2010: Rs 2,323 million). The profitability translated into earnings per share of Rs 39.83 (2010: Rs 33.61 per share).

During this period the management focused on improving efficiency in all segments of business. On retail side 25 new retail outlets were commissioned during the period bringing the total number of operational retail outlets to 302 as on March 31, 2011. The Company is making noteworthy investments taking into consideration the blend of customers needs and state-of-the-art facilities. Continuing its thrust on the up-gradation, enhancement and development of infrastructure, work is in pipeline for increasing its storage capacities at Rawalpindi Bulk oil Terminal (RBT) and Machike Bulk oil Terminal (MBT), which will significantly enhance APL's overall storage capacity.

Despite the serious challenges faced by the Country like unstable law and order situation, rising circular debt and energy deficiency, your Company once again with better management succeeded in adding values driven by a strong operational performance, efficient product mix optimization and inventory management.

The Board expresses its gratitude and appreciation to all staff members for their dedication, commitment and contribution and thanks to the Government authorities, shareholders, customers, suppliers and other business partners/associates for their continued trust, support and co-operation that led the Company to achieve noteworthy performance and outstanding results.

On Behalf of the Board

**Islamabad,  
April 19, 2011**

**SHUAIB A. MALIK  
CHIEF EXECUTIVE**