



# ATTOCK PETROLEUM LIMITED

## DIRECTORS' REVIEW

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The Board of Directors of Attock Petroleum Limited has pleasure in presenting a brief review on the affairs of the Company together with the financial statements for the quarter ended September 30, 2010.

The Company earned profit after tax of Rs 875 million for the quarter ended September 30, 2010 (quarter ended September 30, 2009: Rs 734 million). The results translate into earnings per share of Rs 15.19 against Rs 12.74 earned during same period last year. The profitability increased due to improved product mix, better inventory control and funds management.

In line with APL's commitment to broaden its base within the oil and gas industry of Pakistan and establishing and strengthening its network of retail outlets, 8 new retail outlets were commissioned during the quarter bringing the total number of operational retail outlets to 285 as on September 30, 2010. Renovation of our existing retail outlets to address more attractive appearance and better services is in progress. The Company is making significant investments realizing the market competition and considering the needs of the customers by providing state-of-the-art facilities.

While unforeseeable and competitive external factors within the political and economic domain will continuously linger, to drive the consistency in the growth of the company we are well positioned to meet with challenging circumstances.

Continuing its thrust on the up-gradation, enhancement and development of infrastructure and to ensure uninterrupted supplies of petroleum products to its retail outlets and other customers, the Company has undertaken to enhance its operational capacities at both, Rawalpindi bulk oil terminal and Machike bulk oil terminal. With the finalization of this enhancement, APL's storage capacity shall be significantly increased.

Further, the Company has also entered into a Joint Venture with Askari CNG, which is currently operating 52 CNG outlets, to convert 20 of its existing CNG outlets into multi-fuel facility outlets. These outlets will be converted into the APL brand and commissioned as soon as the process of acquiring pre-requisite licenses is completed.

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, other business partners/ associates and Government authorities for persistent reliance and co-operation leading us to achieve noteworthy performance and outstanding results of the Company.

On Behalf of the Board

**Islamabad,  
October 28, 2010**

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**SHUAIB A. MALIK  
CHIEF EXECUTIVE**