



Byco Petroleum Reports Gross Profit of Rs1.4Bn amid challenging environment

- *Byco's gross sales increased by 52% in the first half of the current fiscal year to Rs123.47 billion*
- *The challenging business environment had a negative impact on the Company's earnings during the six months ended December 31, 2018*

(Karachi, 25 February 2019) Pakistan's leading oil company, Byco Petroleum Pakistan Ltd. (BPPL), today announced financial results for the six months ending on 31 December 2018. The Company's gross sales increased by an impressive 52% during the first half of the fiscal year from the same period in the previous year to Rs. 123.47 billion.

This was a difficult period for Pakistan's energy industry however, and particularly so for the oil refining industry. The country witnessed a 14% drop in the value of the Pakistani Rupee against the US dollar. The oil price environment was highly volatile as the international Brent oil price jumped to annual highs then plunged to annual lows within a few months. Meanwhile, the upliftment of furnace oil (FO) remained weak in the country. This challenging backdrop had a negative impact on Byco Petroleum Pakistan Limited's refinery throughput as well as refining margins. However, the management made every effort to minimize the Company's exposure to the tough market.

Byco Petroleum generated a gross profit of Rs. 1.4 billion in the first half of the current fiscal year compared with a profit of Rs. 4.7 billion a year earlier. The net profit was Rs. 89 million compared with Rs. 2.3 billion a year earlier. On a per share basis, the Company earned Rs. 0.02 per share during the six months ending on 31 December 2018 as opposed to Rs. 0.44 per share in the prior year. The drop in profits was driven in large part by the above-mentioned factors.

Byco Petroleum is fully committed to improving its operating and financial performance in the future.



About Byco: *Byco Petroleum Pakistan Limited (BPPL) is one of Pakistan's leading energy firms, engaged in the businesses of oil refining, petroleum marketing, and petroleum logistics. Byco's mission is to meet its customer's energy needs in Pakistan and beyond. Byco manufactures a wide range of petroleum products with a vision to achieve sustainable productivity and profitability while upholding high environmental, health and safety standards.*

Byco is Pakistan's largest oil refiner by design capacity, and is the nation's only firm having a dedicated Single Point Mooring (SPM). Byco's SPM is the first liquid port in the country, and the company employs a round-the-clock crew dedicated for the safety and security of the buoy and vessels in and around the SPM's anchorage area. The SPM is Pakistan's only port having a Tier 3 oil spill response membership.

Byco refines crude oil into various marketable components including Liquefied Petroleum Gas, Light Naphtha, Heavy Naphtha, High Octane Blending Component, Motor Gasoline, Kerosene, Jet Fuels, High Speed Diesel and Furnace Oil. Byco is proud to have the largest capacity crude oil storage tanks in the country. Byco's marketing network supports retail outlets in more than 80 cities all over Pakistan and is an emerging player in Pakistan's oil marketing sector. Byco's diverse and highly skilled workforce consists of approximately 800 dedicated employees across the firm's divisions.

For more information, please contact Byco at: info@byco.com.pk, or call (021) 111-222-081 x. 305. Visit Byco's website at: www.byco.com.pk