



Byco Petroleum Earns Gross Profit Of Rs 3 Billion Amid Tough Market Conditions

- **Byco Petroleum's gross sales increased by 32% and net sales climbed by 35% to Rs 182.9 billion and Rs 145.2 billion respectively.**
- **Byco Petroleum continues to operate in a challenging business environment which had a negative impact on the company's profits.**

(Karachi, 30 April 2019, For immediate release) Byco Petroleum Pakistan Ltd. (BPPL), Pakistan's leading oil company, today announced its nine months financial results for the period ending on 31 March 2019. The company's gross sales increased by 32% from the corresponding period of the prior year to Rs 182.9 billion. Net sales increased by 35% to Rs 145.2 billion.

The oil refining sector in Pakistan experienced a challenging business environment in the first nine months of the current fiscal year marked by the economic slowdown, volatile oil prices, devaluation of the Rupee, and weak upliftment of furnace oil (FO). This had a negative impact on Byco Petroleum's profits.

Byco Petroleum's gross profits fell 58% to Rs 3.03 billion in the first nine months of the ongoing fiscal year. Operating profit for the period came in at Rs 2.30 billion compared to Rs 5.85 billion in 2018. The company earned a net profit of Rs 719.6 million compared to Rs 3.53 billion a year earlier. Earnings per share for the period is Rs 0.14 compared to Rs 0.66 last year. The decline in profits was driven in large part by the factors mentioned earlier.

Mr. Amir Abbasciy, CEO of Byco Petroleum Pakistan Limited, said on the occasion: "Despite many factors which have been working against us, including oil prices, currency weakness, and an evolving fuel mix for the nation, we are hopeful for better results in the near term." Byco expresses its deepest appreciation and gratitude to the Government of Pakistan, its shareholders, customers, and strategic partners for offering cooperation in this period. The company reiterates its resolve to manage this difficult time to the best of its abilities and will continue to strive to deliver optimum results for its stakeholders.



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