



## PRESS RELEASE

### **Byco Petroleum's Net Profit Up 4.5X to Rs. 961 million**

- Byco Petroleum Pakistan Limited (Byco) Net Profit for the first half of Financial Year 2021 was up 4.5 times last year's net profit. This increase to Rs. 961 million equates to earnings per share of Rs. 0.18 compared to net profit of Rs. 213 million and earnings per share of Rs. 0.04 the previous year.
- Byco's performance reflects the improving business environment, marked by rising POL product consumption and strict discipline on operating costs.

**(February 23, 2021, Karachi):** Byco Petroleum Pakistan Limited ("Byco"), Pakistan's largest petroleum refiner, today reported financial results for the six months ended 31 December 2020. The company's gross revenues declined by 20% due to fall in oil prices, to PKR 100.1 billion from PKR125.6 billion in the corresponding period last year, owing to Covid-19's impact on the economy. Byco's gross profits, however, increased by 30% to PKR 3.3 billion from PKR 2.5 billion a year earlier due to favorable crude and furnace oil prices. Operating profit increased by 20% to PKR 2.3 billion from PKR 1.9 billion in the same period last year, due to strict discipline on costs. The company's net profit increased to PKR 961 million, or Rs 0.18 per share, from PKR 213 million, or Rs 0.04 per share, in the same period of 2019, more than 4.5 times last year's corresponding net profit.

COVID-19 caused unprecedented disruption to trade and commerce but businesses have started to adjust to the new normal. International oil prices increased and POL product consumption in Pakistan has also climbed, though refining margins remained under pressure due to narrow spreads on Premium Motor Gasoline (PMG) and High-Speed Diesel (HSD).

Byco's Chief Executive Officer, Mr. Amir Abbasciy, commented: "Byco expects that discussions between the Government of Pakistan and oil refineries will be productive in developing a long overdue refining policy, so that refineries and the government can chart the next decade of development in this crucial sector. The company places its gratitude with the Government of Pakistan, its customers, shareholders, suppliers, and all other stakeholders for the co-operation extended during the pandemic."

**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 the nation's energy. The Company 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 only floating 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 terminal having a Tier 3 oil spill response membership.*

*Byco refines crude oil into various marketable components including Liquefied Petroleum Gas, 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 900 dedicated employees across the firm's divisions.*

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