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Adam Sugar Mills Ltd.

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HEAD OFFICE:

FACE ADAM CHAMBERS,

C/O P.O. 4174

SADAF HUSSAIN ROAD,

NEW CHALAN,

KARACHI PAKISTAN.

Ref: ADAMSM-HO/G 5/470

30 May, 2008

Karachi Stock Exchange (Guarantee) Limited
KARACHI

Dear Sirs,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH, 2008

We have to inform you that Board of Directors of our Company in their Meeting held at 3 P.M. on Thursday, 29 May, 2008 recommended the following.

- | | | |
|----|----------------------|-----|
| 1) | <u>CASH DIVIDEND</u> | NIL |
| 2) | <u>BONUS ISSUE</u> | NIL |
| 3) | <u>RIGHT SHARE</u> | NIL |

The financial result of the Company are as follows:

	HALF YEAR ENDED		QUARTER ENDED	
	31 MARCH, 2008 (Rupees)	31 MARCH, 2007 (Rupees)	31 MARCH, 2008 (Rupees)	31 MARCH, 2007 (Rupees)
Sales	304,625,673	410,830,000	120,974,673	61,625,000
Cost of Sales	261,970,270	447,154,000	61,331,270	65,890,000
Gross Profit/(Loss)	42,655,403	(36,324,000)	59,643,403	(4,265,000)
Operating Expenses				
Administrative Expenses	11,808,713	11,746,000	5,714,713	6,662,000
Distribution Expenses	791,111	732,000	695,111	450,000
Financial Charges	14,527,445	6,359,000	9,652,445	5,212,000
	26,927,269	18,837,000	16,062,269	12,324,000
Operating Profit/ (Loss)	15,728,134	(55,161,000)	43,581,134	(16,589,000)
Other Income	9,000	7,000	6,000	7,000
Profit/(Loss) before taxation	15,737,134	(55,154,000)	43,587,134	(16,582,000)
Taxation				
-Current	1,523,128	2,054,000	605,128	(308,000)
-Deferred	(7,263,561)	-	-	-
	(5,740,433)	2,054,000	605,128	(308,000)
Profit/(Loss) after Taxation	21,477,567	(57,208,000)	42,982,006	(16,274,000)
Earning per share	3.75	(9.93)	7.46	(2.82)

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully



(DIRECTOR)