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KARACHI-PAKISTAN.**Adam Sugar Mills Ltd.**

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Ref: ADAMS/HR/G-5/583

30 July, 2008

Karachi Stock Exchange (Guarantee) Limited  
**KARACHI**

Dear Sirs,

**FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 JUNE, 2008**

We have to inform you that the Board of Directors of our Company in their Meeting held at 3.30 P.M. on Wednesday, 30 July, 2008 recommended the following.

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

The financial results of the Company are as follows:

	NINE MONTHS ENDED		QUARTER ENDED	
	30 JUNE 2008 (Rupees in thousands)	30 JUNE 2007 (Rupees in thousands)	30 JUNE 2008 (Rupees in thousands)	30 JUNE 2007 (Rupees in thousands)
Sales	504,954	431,949	200,328	21,119
Cost of Sales	438,713	528,767	176,743	81,613
Gross Profit/(Loss)	66,241	(96,818)	23,585	(60,494)
Operating Expenses				
Administrative Expenses	16,997	16,091	5,388	4,345
Distribution Expenses	4,492	862	3,700	130
Financial Charges	27,145	15,906	12,618	9,547
	48,634	32,859	21,706	14,022
Operating Profit/ (Loss)	17,607	(129,677)	1,879	(74,516)
Other Income	14	100	4	93
Worker's Profit Participation Fund	963	-	963	-
Profit/(Loss) before taxation	18,584	(129,577)	2,846	(74,423)
Taxation				
-Current	2,525	2,160	1,002	106
-Deferred	(10,895)	-	(3,632)	-
	(8,370)	2,160	(2,630)	106
Profit/(Loss) after Taxation	25,023	(131,737)	3,550	(74,529)
Earning per share	Rs.4.34	Rs.(22.86)	Rs.0.62	Rs.(12.93)

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

  
(EXECUTIVE)