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Telephones : 32417812-16
: 32401139-43**Adam Sugar Mills Ltd.****HEAD OFFICE:**HAJI ADAM CHAMBERS,
P.O. BOX 4274,
ALTAF HUSSAIN ROAD,
NEW CHALLI,
KARACHI-PAKISTAN.Ref: ADAMSM-HO/G-5/254
May 26, 2012**General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
KARACHI****RE. FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2012.**

Dear Sir,

We have to inform you that Board of Directors of our Company in their Meeting held on Saturday, May 26, 2012 at 12:05 p.m. at the registered office of the company, recommended the following:

- | | |
|-------------------------|-----|
| 1) CASH DIVIDEND | NIL |
| 2) BONUS SHARES | NIL |
| 3) RIGHT SHARES | NIL |

The financial results of the Company are as follows:

	Half Year Ended		Quarter ended	
	MARCH 31 2012	MARCH 31 2011	MARCH 31 2012	MARCH 31 2011
	Rupees		Rupees	
Sales - net	679,863,084	2,199,112,886	215,780,867	2,020,063,322
Cost of sales	(527,261,923)	(1,989,914,065)	(68,326,551)	(1,829,391,640)
Gross profit	152,581,161	209,198,821	147,454,316	190,671,682
Administrative expenses	(20,657,201)	(18,019,562)	(11,726,073)	(10,897,752)
Selling expenses	(1,986,545)	(1,676,391)	(1,462,999)	(1,576,385)
	(22,643,746)	(19,695,953)	(13,189,072)	(12,474,137)
Operating profit	129,937,415	189,502,868	134,265,244	178,197,545
Other operating income	3,980,587	3,472,494	739,941	2,446,809
	133,918,002	192,975,362	135,005,185	180,644,354
Financial charges	(19,282,664)	(28,984,067)	(16,786,908)	(27,407,486)
Workers' profit participation fund	(5,731,767)	(8,199,565)	(5,731,767)	(7,583,015)
Workers' welfare fund	(2,178,071)	(3,299,597)	(2,178,071)	(3,065,308)
	(27,192,502)	(40,483,229)	(24,696,746)	(38,055,809)
Profit before taxation	106,725,500	152,492,133	110,308,439	142,588,545
Taxation				
Current	(34,473,587)	(56,588,083)	(29,832,765)	(51,543,180)
Deferred	(2,677,510)	2,447,443	(2,677,510)	2,447,443
	(37,151,097)	(54,140,640)	(32,510,275)	(49,095,737)
Profit after taxation	69,574,403	98,351,493	77,798,164	93,492,808

Earning per share - Basic & diluted 12.07 17.06 13.50 16.22

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

Yours faithfully

(CHIEF EXECUTIVE)

Page 1 of 1