



AL-GHAZI TRACTORS LTD

PRODUCER OF FIAT-NEW HOLLAND TRACTORS IN PAKISTAN



Ref: 02.31.02

April 27, 2005

The General Manager
Karachi Stock Exchange (Gte.) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi - 74000.

SUB: FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED MARCH 31, 2005

Dear Sir,

We wish to inform you that the Board of Directors of our Company in their meeting held on Wednesday, April 27, 2005 at 15:00 hrs, has approved the financial results for the 1st quarter ended March 31, 2005 as given here under:

	1st QTR. ENDED MARCH, 31	
	2005	2004
	(Rupees '000)	
Sales	1,714,876	1,351,775
Cost of goods sold	<u>(1,355,641)</u>	<u>(1,001,664)</u>
Gross Profit	359,235	350,111
Operating expenses (Admin. & Selling)	(32,670)	(30,079)
Finance Cost	<u>(7,840)</u>	<u>(3,752)</u>
Operating Profit	316,525	316,270
Other Operating Income	40,923	25,866
Other Operating Expenses	<u>(24,801)</u>	<u>(23,758)</u>
Profit before Taxation	334,647	318,378
Provision for Taxation	<u>(127,158)</u>	<u>(120,985)</u>
Net Profit after Taxation	207,489	197,393

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange.

These accounts can also be viewed on our website "www.alghazitractors.com"

Yours faithfully,
for: Al-Ghazi Tractors Ltd.,


SHENLA PAREKH
COMPANY SECRETARY

