



AL-GHAZI TRACTORS LTD.

PRODUCER OF NEW HOLLAND TRACTORS IN PAKISTAN



Ref. No. 02.31.02

April 15, 2008

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

Dear Sir,

FINANCIAL RESULTS FOR THE 1st QUARTER ENDED MARCH 31, 2008

We wish to inform you that the Board of Directors of our Company in their meeting held on Tuesday, April 15 2008 at 15:00 hrs has approved the financial results for the 1st quarter ended March 31, 2008 as given hereunder:

	1st QTR. ENDED MARCH 31,	
	2008	2007
	(Rupees '000)	
Sales	1,921,345	2,206,824
Cost of goods sold	(1,608,412)	(1,795,774)
Gross profit	312,933	411,050
Distribution cost	(17,721)	(18,594)
Administrative expenses	(24,121)	(22,010)
Finance cost	(1,424)	(1,764)
Operating profit	269,667	368,682
Other operating income	113,283	147,888
Other operating expenses	(26,423)	(35,643)
Profit before taxation	356,527	480,927
Provision for taxation	(124,784)	(173,134)
Net profit after taxation	231,743	307,793
Earnings per share	5.40	7.17

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

These Financial Statements can also be viewed on our website www.alghazitractors.com

Yours faithfully,
For **AL-GHAZI TRACTORS LIMITED**

Sarwat Nasim
SARWAT NASIM
COMPANY SECRETARY