



AL-GHAZI TRACTORS LTD

PRODUCER OF FIAT-NEW HOLLAND TRACTORS IN PAKISTAN



NEWHOLLAND

July 22, 2008

Ref: 02.31.02

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

SUB: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2008

Dear Sir,

We wish to inform you that the Board of Directors of our Company in their meeting held on Tuesday July 22, 2008 at 16:00 hrs, has recommended the following:

CASH DIVIDEND

An interim Cash Dividend for the half year ended June 30, 2008 @ Rs.5.00 per share i.e. 100 %
(June 30, 2007 @ Rs. 5.00 per share i.e. 100 %)

The financial results of the Company are as follows:

	QTR. ENDED JUNE, 30		HALF YR. ENDED JUNE, 30	
	2008 (Rupees '000)	2007 (Rupees '000)	2008 (Rupees '000)	2007 (Rupees '000)
Sale	2,973,511	2,481,202	4,894,856	4,688,026
Cost of goods sold	(2,419,356)	(2,031,455)	(4,027,768)	(3,827,229)
Gross Profit	554,155	449,747	867,088	860,797
Operating Expenses (Admin & Selling)	(42,195)	(37,738)	(84,037)	(78,342)
Finance Cost	(1183)	(459)	(2,607)	(2,223)
Operating Profit	510,777	411,550	780,444	780,232
Other Operating Income	110,187	146,223	223,470	294,111
Other Operating Expenses	(42,879)	(38,487)	(69,302)	(74,130)
Profit before Taxation	578,085	519,286	934,612	1,000,213
Taxation	(186,736)	(154,194)	(311,520)	(327,328)
Profit after Taxation	391,349	365,092	623,092	672,885
Earnings per share	Rs. 9.11	Rs. 8.50	Rs. 14.51	Rs. 15.67

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