Atlas Engineering

AEL/KSEL/LSEL-21/02/2011-2

February 23, 2011

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

The Secretary,
Lahore Stock Exchange (Guarantee) Limited,
Lahore Stock Exchange Building,
19-Khayaban-e-Aiwan-Iqbal,
Lahore

SUB: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2010

Dear Sir,

It is to inform you that the Board of Directors of our company in their Meeting held on February 23, 2011 at 11:00 a.m. at Corporate Office, 2 nd Floor, Federation House, Sharah-e-Firdousi Clifton, Karachi no dividend for the half-year ended December 31, 2010.

The financial results of the Company for the half-year ended December 31, 2010 are as follows:

	Half-Year Ended		Quarter Ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	----------(Rupees in thousands)----------			
Sales - net	925,640	640,540	499,903	341,740
Cost of goods sold	(817,955)	(541,936)	(439,299)	(283,364)
Gross profit	107,685	98,604	60,604	58,376
Other operating income	45	81	45	81
	107,730	98,685	60,649	58,457
Selling and distribution costs	(11,992)	(10,901)	(6,039)	(5,984)
Administrative expenses	(29,706)	(24,408)	(14,557)	(12,730)
Other operating expenses	(3,583)	(2,906)	(2,124)	(1,620)
	(45,281)	(38,215)	(22,720)	(20,334)
Operating profit	62,449	60,470	37,929	38,123
Finance costs	(31,987)	(27,204)	(18,014)	(15,212)
Profit before taxation	30,462	33,266	19,915	22,911
Taxation - current	(10,542)	(3,203)	(5,523)	(1,709)
- deferred	173	(8,453)	(1,256)	(6,453)
	(10,369)	(11,656)	(6,779)	(8,162)
Profit after taxation	20,093	21,610	13,136	14,749
Earnings per share - Basic & diluted	Re. 0.81	Re. 0.88	Re. 0.53	Re. 0.60

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

Yours faithfully
for ATLAS ENGINEERING LIMITED

FIDA HUSSAIN ZAHID
Company Secretary

Atlas Engineering Limited

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