



Date: _____
 Received at: 10:02 Initial: U
 Announcement at: 10:03 Initial: U

FLYING CEMENT COMPANY LIMITED

FLYNG/208/168
 February 27, 2008

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

FAX #.
 021-2437560,2460923,
 2415763

Subject: Form-7
Financial Results For The Half Year (2nd Quarter) Ended December 31 2007

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 27th of February, 2008 at 1600 hours at 103-Fazil Road, Lahore Cantt has approved the financial results for the Half Year (2nd Quarter) ended December 31, 2007.

The financial results of the Company are as follows:

| | <u>Dec-07</u> R.S. | <u>Dec-06</u> R.S. |
|-------------------------------|-----------------------|-----------------------|
| Sales | 95,036,164 | 662,430,279 |
| Cost of Sales | 140,348,537 | 584,625,215 |
| Gross Profit/(Loss) | (45,312,373) | 77,805,064 |
| Administrative Expenses | 6,762,462 | 14,300,477 |
| Selling & Distribution | 2,269,630 | 1,792,181 |
| Operating Profit/(Loss) | (54,344,465) | 61,712,406 |
| Financial Expenses | 8,308,683 | 3,623,240 |
| Profit/(Loss) before Taxation | (62,653,148) | 58,089,166 |
| Provision for Taxation | 475,181 | 3,312,151 |
| Profit/(Loss) after Taxation | (63,128,329) | 54,777,015 |
| Earning per share | (0.36) | 0.31 |

As per

During the period under review, the auditor's of the company has observed the following:
 "Management informed us that the depreciation have been charged on the basis of usage of plant during the period. However, as per requirements of International Accounting Standards, the fixed assets, if depreciated on written down method would have been decreased by Rs.35,129,287, and net income and shareholders' equity would have also been decreased by Rs.35,129,287."

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

Yours Sincerely

 Company Secretary