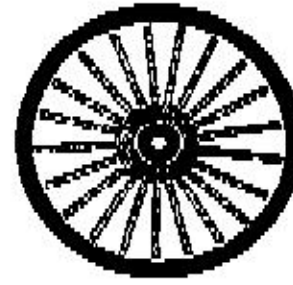


**NISSAN**

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February 25, 2010

**GHANDHARA NISSAN LIMITED**

Gandhara House  
109/2, Clifton,  
P.O. Box No. 3812  
Karachi-75600, Pakistan.  
Phones : 35830251-57  
UAN : 111-190-190  
Fax : 35830258

**The Secretary**

Karachi Stock Exchange (Guarantee) Ltd.

Karachi

Dear Sir,

**Subject: Financial Results for the Half Year ended 31st December 2009**

We have to inform you that the Board of Directors in their meeting held on 25th February 2010 have approved the following financial results for the half year ended 31st December 2009.

Based on the recommendations the Answers to para(1) to (v) of Form-7 are Nil.

	For the quarter ended December 31,		For the half year ended December 31,	
	2009	2008	2009	2008
	<i>Unaudited</i>			
	<i>Rupees '000</i>			
Net sales and services	314,807	316,546	837,883	769,077
Cost of sales	342,969	351,244	826,093	763,901
Gross profit / (Loss)	(28,162)	(34,698)	11,790	5,176
Distribution cost	8,087	7,744	16,293	15,629
Administration expenses	26,874	26,017	50,280	57,149
Operating Loss	(63,123)	(68,459)	(54,783)	(67,602)
Finance cost	39,064	151,046	73,317	236,203
	(102,187)	(219,505)	(128,100)	(303,805)
Other operating income	3,161	7,859	6,349	13,986
Share of loss of associated company	(1,238)	(3,763)	(2,808)	(7,764)
Loss before taxation	(100,264)	(215,409)	(124,559)	(297,583)
Taxation				
Current	(1,491)	-	(4,206)	-
Deferred	30,299	18,555	30,299	18,555
	28,808	18,555	26,093	18,555
Loss after taxation	(71,456)	(196,854)	(98,466)	(279,028)
	<b>Rupees</b>			
Loss per share	(1.59)	(4.37)	(2.19)	(6.20)

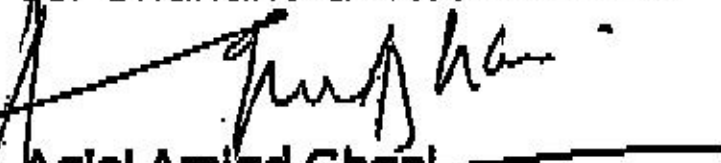
We shall be sending 300 copies of printed accounts for distribution amongst the members of the Exchange.

You may inform members of your exchange accordingly.

Thanking You.

Yours faithfully,

For Gandhara Nissan Limited

  
Aqel Amjad Ghani  
Company Secretary