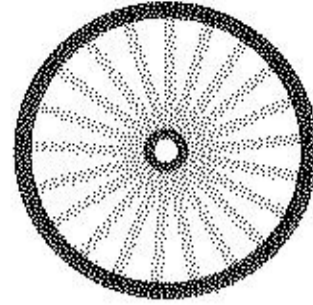


**NISSAN**

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## GANDHARA NISSAN LIMITED

February 23, 2011

**The Secretary**

Karachi Stock Exchange (Guarantee) Ltd.  
Karachi

Dear Sir,

### Subject: Financial Results for the Half Year ended 31st December 2010

We have to inform you that the Board of Directors in their meeting held on 23rd February 2011 have approved the following financial results for the half year ended 31st December 2010.

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

	For the quarter ended December 31,		For the half year ended December 31,	
	2010	2009	2010	2009
	<i>Unaudited</i>			
	<i>Rupees '000</i>			
Net sales and services	305,466	314,807	1,279,671	837,883
Cost of sales	292,589	342,969	1,169,205	826,093
Gross profit / (loss)	12,877	(28,162)	110,466	11,790
Distribution cost	9,857	8,087	15,940	16,293
Administration expenses	29,138	26,874	53,309	50,280
Operating profit / (loss)	(26,118)	(63,123)	41,217	(54,783)
Finance cost	56,897	39,064	106,507	73,317
	(83,015)	(102,187)	(65,290)	(128,100)
Other operating income	3,391	3,161	7,160	6,349
Share of profit / (loss) in associated company	1,398	(1,238)	6,706	(2,808)
Loss before taxation	(78,226)	(100,264)	(51,424)	(124,559)
Current	(2,066)	(1,491)	(12,840)	(4,206)
Prior	(208)	-	(208)	-
Deferred	16,590	30,299	16,590	30,299
Taxation	14,316	28,808	3,542	26,093
Loss after taxation	(63,910)	(71,456)	(47,882)	(98,466)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the period	(63,910)	(71,456)	(47,882)	(98,466)
Basic and diluted earnings per share (Rupees)	(1.42)	(1.59)	(1.06)	(2.19)

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

**Aqiel Amjad Ghani**

Company Secretary