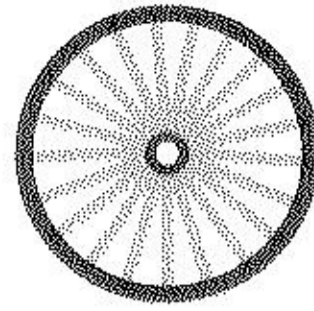


NISSAN



GHANDHARA NISSAN LIMITED

D:\server\data\data\Word\data\NSE Register SECP CID\NBENSE\LETTER 25-OCT-11 SEPT 11

October 25, 2011

The Secretary
Karachi Stock Exchange (Guarantee) Ltd.
Karachi

Dear Sir,

Subject: Financial Results for the First Quarter ended 30th September 2011

We have to inform you that a meeting of the Board of Directors of our Company was held on 26th October 2011 at 11:00 a.m. at Gandhara House, 109/2, Clifton, Karachi, and approved the following financial results.

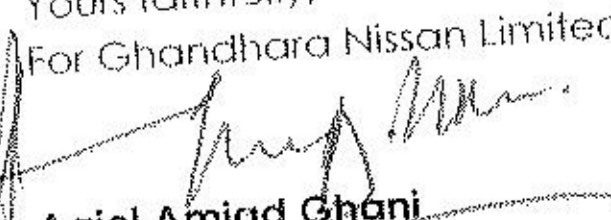
Based on the recommendations the Answers to para(i) to (v) of Form-7 are Nil.

| | For the Quarter Ended | |
|--|-----------------------|----------|
| | 2011 | 2010 |
| | Unaudited | |
| | Rupees '000 | |
| Net sales and services | 216,839 | 974,205 |
| Cost of sales | 200,453 | 876,616 |
| Gross profit | 16,386 | 97,589 |
| Distribution cost | 6,689 | 6,833 |
| Administration expenses | 23,925 | 23,421 |
| Operating profit | (14,228) | 67,335 |
| Finance cost | 34,105 | 49,610 |
| | (48,333) | 17,725 |
| Other operating income | 3,353 | 3,769 |
| Share of profit / (loss) in associated company | (1,374) | 5,308 |
| Profit / (loss) before taxation | (46,354) | 26,802 |
| Taxation | (2,283) | (10,774) |
| Current | - | - |
| Deferred | (2,283) | (10,774) |
| Profit / (loss) after taxation | (48,637) | 16,028 |
| Basic and diluted earnings per share (Rupees) | (1.08) | 0.36 |

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