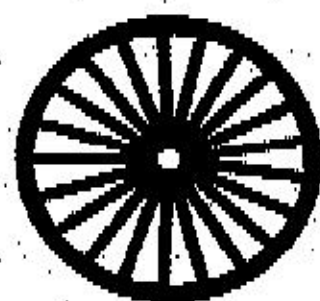


NISSAN

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February 26, 2014

GHANDHARA NISSAN LIMITED

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Karachi

Dear Sir,

Subject: Financial Results for the Half Year ended 31st December 2013

We have to inform you that a meeting of the Board of Directors of our Company was held on 26th February, 2014 at 11:00 a.m at Ghandhara House, 109/2, Clifton, Karachi, and approved the following financial results.

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

	Quarter ended		Half year ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
----- Rupees in '000 -----				
		Restated		Restated
Revenue - net	592,400	261,829	981,186	636,422
Cost of sales	(494,634)	(226,884)	(825,142)	(575,628)
Gross profit	97,766	34,945	156,044	60,794
Distribution cost	(4,179)	(4,373)	(8,311)	(8,771)
Administrative expenses	(30,693)	(30,886)	(60,711)	(58,771)
Other income	4,064	1,580	6,102	3,109
Other expense	(2,602)	-	(2,602)	-
Profit / (loss) from operations	64,356	1,266	90,522	(3,639)
Finance cost	(17,551)	(24,239)	(41,079)	(51,049)
Profit / (loss) before taxation	46,805	(22,973)	49,443	(54,688)
Taxation	(16,306)	3,976	(20,313)	2,082
Profit / (loss) after taxation	30,499	(18,997)	29,130	(52,606)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	30,499	(18,997)	29,130	(52,606)
----- (Rupees) -----				
Earnings / (loss) per share - basic and diluted	0.68	(0.42)	0.65	(1.17)