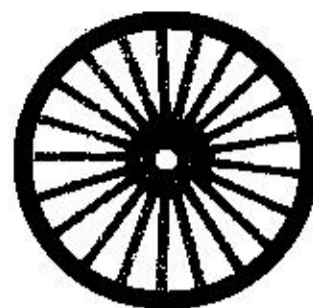


NISSAN**GHANDHARA NISSAN LIMITED**

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February 23, 2015

The Secretary

Karachi Stock Exchange Limited
Karachi

Dear Sir,

Subject: Financial Results for the Half Year ended 31st December 2014

We have to inform you that the Board of Directors in their meeting held on 23rd February 2015 have approved the following financial results for the half year ended 31st December 2014.

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

	<i>Quarter ended December 31,</i>		<i>For the half year ended December 31,</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>Unaudited</i>		<i>Unaudited</i>	
	<i>Rupees '000</i>		<i>Rupees '000</i>	
Net sales and services	822,827	592,400	1,880,597	981,186
Cost of sales	(706,884)	(494,634)	(1,610,442)	(825,142)
Gross profit	115,943	97,766	270,155	156,044
Distribution cost	(10,469)	(4,179)	(18,749)	(8,311)
Administration expenses	(48,473)	(30,693)	(86,807)	(60,711)
Other operating income	8,912	4,064	11,880	6,102
Other operating expense	(2,917)	(2,602)	(8,731)	(2,602)
Profit from operations	62,996	64,356	173,748	90,522
Finance cost	(25,853)	(17,551)	(55,947)	(41,079)
Profit before taxation	37,143	46,805	117,801	49,443
Taxation	(1,263)	(16,306)	(38,132)	(20,313)
Profit after taxation	35,880	30,499	79,669	29,130
Basic and diluted earnings / (loss) per share (Rupees)	0.80	0.68	1.77	0.65