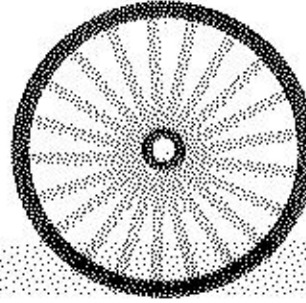


NISSAN

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October 25, 2012 **GANDHARA NISSAN LIMITED**

The Secretary
Karachi Stock Exchange Limited
Karachi

Dear Sir,

Subject: Financial Results for the First Quarter ended 30th September 2012

We have to inform you that a meeting of the Board of Directors of our Company was held on 25th October 2012 at 12:00 noon, at Gandhara 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.

	<i>For the quarter ended</i>	
	<i>September 30,</i>	
	<i>2012</i>	<i>2011</i>
	<i>Unaudited</i>	
	<i>Rupees '000</i>	
Net Revenue	374,593	216,839
Cost of sales	348,744	200,453
Gross profit	25,849	16,386
Distribution cost	4,398	6,689
Administration expenses	27,885	23,925
Operating (loss)	(6,434)	(14,228)
Finance cost	26,810	34,105
	(33,244)	(48,333)
Other operating income	1,529	3,353
Share of profit / (loss) in associated company	5,534	(1,374)
(Loss) before taxation	(26,181)	(46,354)
Taxation	(1,894)	(2,283)
(Loss) after taxation	(28,075)	(48,637)
Basic and diluted loss per share (Rupees)	(0.62)	(1.08)

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