



Fax 111-573-329

The Joint Secretary
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi

January 25, 2010

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2009

At its meeting held on January 25, 2010, at 12:00 p.m. at registered office of the Company situated at D-2, SITE, Manghopir Road, Karachi, the Board of Directors has approved the following financial results:

| | Quarter ended | | Nine months ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2009 | December 31, 2008 | December 31, 2009 | December 31, 2008 |
| | ← (Rupees '000) → | | | |
| Sales - net | 2,378,117 | 1,555,893 | 7,392,281 | 6,844,986 |
| Cost of sales | (2,394,959) | (1,469,789) | (7,135,035) | (6,223,759) |
| Gross (loss) / profit | (16,842) | 86,104 | 257,246 | 621,227 |
| Distribution expenses | (69,422) | (82,312) | (178,309) | (234,252) |
| Administration expenses | (39,104) | (42,459) | (117,769) | (133,596) |
| Other operating income | 36,574 | 29,041 | 71,399 | 109,924 |
| Other operating expenses | - | 18,403 | (32) | 10,377 |
| (Loss) / Profit from operations | (88,794) | 8,777 | 32,535 | 373,680 |
| Finance cost | (1,135) | (181,251) | (163,111) | (546,299) |
| Loss before taxation | (89,929) | (172,474) | (130,576) | (172,619) |
| Taxation - Current | (11,890) | 75,834 | (42,031) | 49,798 |
| - Deferred | - | 18,672 | 14,366 | 6,211 |
| Loss after taxation | (101,819) | (77,968) | (158,241) | (116,610) |
| Other comprehensive income | | | | |
| Incremental depreciation in respect of surplus on revaluation of fixed assets - net of tax | 1,423 | 1,424 | 4,270 | 4,299 |
| Total comprehensive loss | (100,396) | (76,544) | (153,971) | (112,311) |
| Loss per share (Rs.) | (8.21) | (6.28) | (12.76) | (9.40) |

Hinopak Motors Limited