


**METROPOLITAN STEEL
CORPORATION LTD.**

 REF: GMF/COR.AFF/RESULT/KSE/2009
 July 2, 2009 / 15/4

FAX # 111-573-329

 The General Manager
 Karachi Stock Exchange (G) Ltd.
 Stock Exchange Building
 Stock Exchange Road
 Karachi

 Dear Sir, **FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2008**

We have to inform you that the Board of Directors adjourned Meeting of our company held at 03:00 p.m. on July 2, 2009 recommended the following:-

- | | | |
|----|---------------|-----|
| 1- | Cash Dividend | Nil |
| 2- | Bonus Issue | Nil |
| 3- | Right Shares | Nil |

The financial results of the company are as follows:-

	2008	2007
	(Rupees in '000)	
Net Sales	1,407,224	1,404,563
Cost of Sales	1,362,699	1,354,963
Gross profit	44,525	49,600
Administrative expenses	31,073	25,043
Selling expenses	33,014	28,311
	64,087	53,354
Operating (Loss)	(19,562)	(3,754)
Other Income	35,645	14,100
	16,083	10,346
Financial Charges	12,685	7,694
	3,398	2,652
Other charges	2,928	2,123
(Loss) / Profit before income tax	470	529
Income tax expense	(6,714)	(7,023)
(Loss) for the year	(6,244)	(6,494)
(Loss) per share: (Rs.)- basic and diluted	(0.20)	(0.21)

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