

GMF/COR.AFF/KSE/2011/0049  
April 15, 2011



**METROPOLITAN STEEL  
CORPORATION LTD.**

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, 2009**

We have to inform you that the Board of Directors adjourned Meeting of our company held at 03:30 p.m. on April 15, 2011 recommended the following:-

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

The financial results of the company are as follows:-

|  | 2009                      | 2008            |
|--|---------------------------|-----------------|
|  | -----Rupees in '000'----- |                 |
| Net sales  | 1,444,201                 | 1,407,224       |
| Cost of sales                                      | 1,340,141                 | 1,362,699       |
| <b>Gross profit</b>                                | <b>104,060</b>            | <b>44,525</b>   |
| Administrative expenses                            | 31,244                    | 31,073          |
| Selling expenses                                   | 24,453                    | 33,014          |
|  | 55,697                    | 64,087          |
| <b>Operating profit/(loss)</b>                     | <b>48,363</b>             | <b>(19,562)</b> |
| Other income                                       | 8,761                     | 35,645          |
|  | 57,124                    | 16,083          |
| Financial charges                                  | 117,123                   | 12,685          |
|  | (59,999)                  | 3,398           |
| Other charges                                      | 4,150                     | 2,928           |
| <b>(Loss) / Profit before income tax</b>           | <b>(64,149)</b>           | <b>470</b>      |
| Income Tax expenses                                | (1,526)                   | (6,714)         |
| <b>(Loss) for the year</b>                         | <b>(65,675)</b>           | <b>(6,244)</b>  |
| <b>(Loss) per share (Rupees)-basic and diluted</b> | <b>(2.12)</b>             | <b>(0.20)</b>   |

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