

GMF/COR.AFF/KSE/2011/0162
December 23, 2011



**METROPOLITAN STEEL
CORPORATION LTD.**

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

Fax: 111-573-329

Dear Sir, **FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2010**

We have to inform you that the Board of Directors of our company in their meeting held on Friday December 23, 2011 at 03:30 pm at plot No HE-1, Landhi Industrial Area Karachi recommended the following:-

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

The financial results of the company are as follows:-

	2010	2009
	-----Rupees in '000'-----	
Sales - net	1,360,418	1,444,201
Cost of sales	1,250,451	1,340,141
Gross profit	109,967	104,060
Administrative expenses	44,630	31,499
Selling expenses	24,014	24,453
	68,644	55,952
Operating profit	41,323	48,108
Other operating income	10,249	8,761
Financial charges	(108,739)	(117,123)
Other charges	(1,785)	(3,895)
(Loss) before income tax	(58,952)	(64,149)
Income tax expense	(6,803)	(1,526)
(Loss) for the year	(65,755)	(65,675)
Loss per share - basic & diluted (Rupees)	(2.12)	(2.12)

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