



February 25, 2008

FAX # 111-573-329

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

Subject: FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2007

Dear Sir,


We have to inform you that the Board of Directors of our company in their meeting held on Monday, February 25, 2008, at 11:30 hours, at the registered office 3rd floor Kandawala Building, M.A Jinnah Road, Karachi, has approved the following Financial Results:

| | <u>Six months period ended</u> | | <u>Three months period ended</u> | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | <u>31 December</u> <u>2007</u> | <u>31 December</u> <u>2006</u> | <u>31 December</u> <u>2007</u> | <u>31 December</u> <u>2006</u> |
| | (Rupees in '000) | | | |
| Sales - net | 506,715 | 448,923 | 238,185 | 221,943 |
| Cost of sales | (377,746) | (312,184) | (184,662) | (152,081) |
| Gross profit | 128,969 | 136,739 | 53,523 | 69,862 |
| Selling and distribution cost | (85,184) | (75,462) | (43,111) | (39,941) |
| Administrative expenses | (19,217) | (16,835) | (8,582) | (8,389) |
| | (104,401) | (92,297) | (51,693) | (48,330) |
| | 24,568 | 44,442 | 1,830 | 21,532 |
| Other operating income | 2,816 | 3,964 | 993 | 2,994 |
| Other operating expenses | (2,009) | (2,975) | (222) | (1,651) |
| | 25,375 | 45,431 | 2,601 | 22,875 |
| Finance cost | (743) | (1,030) | (586) | (563) |
| Profit before taxation | 24,632 | 44,401 | 2,015 | 22,312 |
| Taxation | (8,168) | (15,876) | (464) | (7,981) |
| Profit for the period | 16,464 | 28,525 | 1,551 | 14,331 |
| | (Rupees) | | | |
| Earnings per share - basic and diluted | 3.74 | 6.48 | 0.35 | 3.26 |

We will be sending you 300 copies of printed accounts for the distribution amongst the members of the exchange.

Yours truly,
For ZULFEQAR INDUSTRIES LIMITED,


(NAVEED EHTESHAM)
Company Secretary


(FERIUL ALI MEHDI)
Chairman / Chief Executive