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Sapphire Fibres Limited

TQ/2008

February 28, 2008

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

Subject : FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31-12-2007

Dear Sir,


We have to inform you that the Board of Directors of our company in their Meeting held at 04:00 p.m. on Thursday the 28th February, 2008, approved the following:

The financial results of the Company are as follows:

	Quarter ended		Half year ended	
	Oct-Dec 2007	Oct-Dec 2006	July-Dec 2007	July-Dec 2006
	----- Rupees -----			
SALES - Net	1,526,612,224	1,326,015,909	2,995,304,743	2,601,322,707
COST OF SALES	1,394,572,410	1,139,950,560	2,630,741,625	2,214,570,320
GROSS PROFIT	132,039,814	186,065,349	364,563,118	386,752,387
SELLING AND DISTRIBUTION COST	3,874,241	3,207,949	11,887,402	7,272,566
ADMINISTRATIVE EXPENSES	16,543,960	17,634,077	35,322,018	35,047,500
OTHER OPERATING EXPENSES	285,265	9,387,434	12,641,134	16,556,157
OTHER OPERATING INCOME	(294,841,934)	(47,810,262)	(389,372,893)	(59,603,638)
	(274,138,468)	(17,580,802)	(329,522,339)	(727,415)
OPERATING PROFIT	406,178,282	203,646,151	694,085,457	387,479,802
FINANCE COST	83,684,716	71,199,750	150,972,793	130,384,076
	322,493,566	132,446,401	543,112,664	257,095,726
SHARE OF PROFIT OF ASSOCIATES-Net	67,585,878	50,961,476	67,585,878	78,004,328
PROFIT BEFORE TAXATION	390,079,444	183,407,877	610,698,542	335,100,054
TAXATION				
Current period	16,293,317	19,696,088	43,795,187	42,177,633
Prior years	(1,949,170)	(1,913,478)	(1,949,170)	(1,913,478)
Deferred	5,405,774	24,301,214	2,604,914	12,181,549
	19,749,921	42,083,824	44,450,931	52,445,704
PROFIT AFTER TAXATION	370,329,523	141,324,053	566,247,611	282,654,350
EARNING PER SHARE – Basic and diluted	21.16	8.08	32.36	16.15

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,  
for SAPPHIRE FIBRES LIMITED

  
Company Secretary.