



February 26, 2009

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

FAX # 021-111-573-329

**Sub: FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2008**

Dear Sir,

We would like to inform you that the Board of Directors of our company in their meeting held on Thursday, February 26, 2009, at 11:00 am at the registered office 3rd floor Kandawala Building, M.A Jinnah Road, Karachi, declared the following results:

	Six months period ended		Three months period ended	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
	(Rupees in '000)		(Rupees in '000)	
Net sales	688,337	506,715	337,549	238,185
Cost of goods sold	(516,371)	(375,916)	(265,816)	(183,026)
Gross profit	171,966	130,799	71,733	55,159
Selling and distribution expenses	(98,647)	(85,184)	(44,230)	(43,111)
Administrative expenses	(19,555)	(19,217)	(9,317)	(8,582)
	(118,202)	(104,401)	(53,547)	(51,693)
	53,764	26,398	18,186	3,466
Other operating income	2,261	2,816	887	993
Other operating expenses	(11,229)	(3,839)	(79)	(1,838)
	44,796	25,375	18,994	2,601
Financial charges	(3,973)	(743)	(2,744)	(586)
Profit before taxation	40,823	24,632	16,250	2,015
Taxation	(14,168)	(8,168)	(5,798)	(464)
Profit after taxation	26,655	16,464	10,452	1,551
Earning per share	<i>Rupees</i> 5.51	3.40	2.16	0.32

Note: Comparative figure of Rs.1.83 million has been reclassified from purchases to other operating expenses.

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,

  
(NASIR UDDIN EHTESHAM)  
Company Secretary

  
(FERIUL ALI MEHDI)  
Chairman/Chief Executive Officer