

Form: 111573329

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Sapphire Fibres Limited

TQ/2009

February 27, 2009

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

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31-12-2008

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held at 10:00 a.m. on Friday the 27th February, 2009, at Karachi approved the following:

The financial results of the Company are as follows:

	For the 2nd quarter		Cumulative	
	Oct-Dec 2008	Oct-Dec 2007	July-Dec 2008	July-Dec 2007
	----- Rupees -----			
SALES - Net	1,849,755,502	1,596,935,292	3,859,039,922	3,130,159,062
COST OF SALES	1,451,510,642	1,394,572,410	2,948,900,407	2,630,741,625
GROSS PROFIT	398,244,860	202,362,882	910,139,515	499,417,437
SELLING AND DISTRIBUTION COST	94,276,048	74,197,310	202,008,809	146,741,721
ADMINISTRATIVE EXPENSES	18,629,970	16,543,960	38,134,451	35,322,018
OTHER OPERATING EXPENSES	9,669,497	285,265	22,335,811	12,641,134
OTHER OPERATING INCOME	(46,420,489)	(294,841,934)	(131,985,137)	(389,372,893)
	76,155,026	(203,815,399)	(130,493,934)	(194,668,020)
OPERATING PROFIT	322,089,834	406,178,281	779,645,581	694,085,457
FINANCE COST	173,514,153	83,684,716	372,950,878	150,972,793
PROFIT BEFORE TAXATION	148,575,681	322,493,565	406,694,703	543,112,664
TAXATION				
Current period	24,699,894	16,293,317	58,137,168	43,795,187
Prior years	(3,209,147)	(1,949,170)	(3,209,147)	(1,949,170)
Deferred	10,848,088	5,405,774	(11,127,743)	2,604,914
	32,338,835	19,749,921	43,800,278	44,450,931
PROFIT AFTER TAXATION	116,236,846	302,743,644	362,894,425	498,661,733
EARNING PER SHARE - Basic and diluted	6.64	17.30	20.74	28.49

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.