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Sapphire Fibres Limited

TQ/2010

February 26, 2010

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

Subject : FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31-12-2009

Dear Sir,

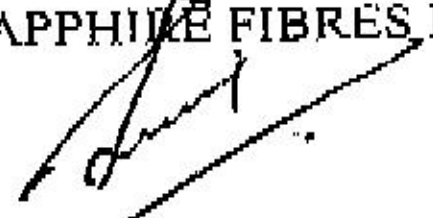
We have to inform you that the Board of Directors of our company in their Meeting held at 11:00 a.m. on Friday the 26th February, 2010, at Karachi approved the following:

The financial results of the Company are as follows:

	Quarter ended		Half year ended	
	Oct-Dec 2009	Oct-Dec 2008	July-Dec 2009	July-Dec 2008
	----- Rupees -----			
SALES - Net	2,217,036,585	1,849,755,502	4,134,248,629	3,859,039,922
COST OF SALES	1,814,752,525	1,451,510,642	3,441,482,292	2,948,900,407
GROSS PROFIT	402,284,060	398,244,860	692,766,337	910,139,515
SELLING AND DISTRIBUTION COST	112,558,142	94,276,048	209,436,460	202,008,809
ADMINISTRATIVE EXPENSES	22,614,008	18,629,970	44,470,507	38,134,451
OTHER OPERATING EXPENSES	26,118,942	9,669,497	38,886,530	22,335,811
OTHER OPERATING INCOME	(47,247,203)	(46,420,489)	(73,494,535)	(131,985,137)
	114,043,889	76,155,026	219,298,962	130,493,934
OPERATING PROFIT	288,240,171	322,089,834	473,467,375	779,645,581
FINANCE COST	167,750,853	173,514,153	293,898,899	372,950,878
PROFIT BEFORE TAXATION	120,489,318	148,575,681	179,568,476	406,694,703
TAXATION				
Current period	25,078,656	24,699,894	45,469,747	58,137,168
Prior year's	2,179,867	(3,209,147)	2,179,867	(3,209,147)
Deferred	(2,186,005)	10,848,088	(13,350,536)	(11,127,743)
	25,072,518	32,338,835	34,299,078	43,800,278
PROFIT AFTER TAXATION	95,416,800	116,236,846	145,269,398	362,894,425
		Restated		Restated
EARNING PER SHARE - Basic and diluted	4.85	5.90	7.38	18.43

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.