

AEL/SHR-KSEL/076/2008

October 23, 2008

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

SUB: FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2008

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held on October 23, 2008 at 11:30 a.m. at Corporate Office, 2nd Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi recommended no dividend for the 1st quarter ended September 30, 2008.

The financial results of the Company for the 1st quarter ended September 30, 2008 are as follows:

	Jul - Sep 2008	July - Sept. 2007
	(Rupees in thousands)	
Sales	272,397	270,861
Cost of goods sold	(270,908)	(241,663)
Gross profit	1,489	29,198
Other operating income	-	(58)
	1,489	29,140
Selling and distribution cost	(4,983)	(3,719)
Administrative expenses	(10,704)	(8,149)
Other operating expenses	(383)	(513)
	(16,070)	(12,381)
Operating Profit / (Loss)	(14,581)	16,759
Financial cost	(16,836)	(12,849)
Profit /(Loss) before taxation	(31,417)	3,910
Taxation - current	-	(1,362)
- Deferred	-	850
	-	(512)
Profit /(Loss) after taxation	(31,417)	3,398
Earnings per share - Basic and diluted.	(2.55)	0.28

Atlas Engineering Limited

(Formerly Allwin Engineering Industries Limited)

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