



Ghazi Fabrics International Limited

8-C, E-III, Gulberg-III, Lahore - 54660, Pakistan



GFI/SCY-1/765
February 27, 2009

FORM - 7.

The General Manager,
Karachi Stock Exchange (G) Limited,
Stock Exchange Building,
Off: I. I. Chundrigar Road,
KARACHI-74000.

SUB: Un-audited 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 today the 27th February, 2009 at 09:00 a.m. at the registered office of the Company for consideration of half yearly (un-audited) accounts for the period ended December 31, 2008 duly reviewed by external auditors (under the limited scope review engagement).

Cash dividend: Nil
Bonus shares: Nil
Right shares: Nil

The financial results of the Company are as follows:-

	Half Year Ended December 31, 2008	Half Year Ended December 31, 2007	Quarter Ended December 31, 2008	Quarter Ended December 31, 2007
	(Un-audited) (Rupees)	(Un-audited) (Rupees)	(Un-audited) (Rupees)	(Un-audited) (Rupees)
Sales — net	1,737,730,726	1,483,111,878	757,368,312	711,346,319
Cost of sales	1,643,926,549	1,491,189,074	757,742,443	692,589,160
Gross profit/(loss)	93,804,177	(8,077,196)	(374,131)	18,757,159
Selling and distribution	48,886,256	31,980,877	21,369,728	17,274,515
Administrative expenses	24,801,433	22,015,870	11,850,554	10,100,393
	73,687,689	53,996,747	33,220,282	27,374,908
Operating profit/(loss)	20,116,488	(62,073,963)	(33,594,413)	(8,625,689)
Other income	1,958,293	-	10,805,792	-
	22,074,781	(62,073,963)	(22,788,621)	(8,625,689)
Finance cost	68,751,071	46,311,810	35,377,464	22,717,110
Other charges	21,471,410	1,012,568	-	2,779,461
	90,222,481	47,324,378	35,377,464	24,896,571
Loss before taxation	(68,147,700)	(109,398,341)	(58,186,085)	(33,522,260)
Provision for taxation	(593,347)	1,073,454	(2,908,636)	4,906,794
Loss after taxation	(67,554,353)	(110,471,795)	(55,277,449)	(38,429,054)
Earnings per share — basic and diluted	(2.07)	(3.39)	(1.69)	(1.18)

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