GLOBE TEXTILE MILLS (OE) LIMITED

October 24, 2008

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

Dear Sir,

Re : FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2008

We have to inform you that the Board of Directors of the Company in their meeting held on Friday the October 24, 2008 at 3:00 p.m recommended the following:

(1) CASH DIVIDEND

An Interim cash dividend for the period ended 30.09.2008 @ NIL

The financial results of the Company for the First Quarter ended September 30, 2008 are as follows.

	First Quarter ended Sep 30, 2008	First Quarter ended Sep 30, 2007
SALES	14,673,426	26,781,848
COST OF SALES	12,705,587	27,798,548
GROSS (LOSS) / PROFIT	1,967,839	(1,016,700)
OPERATING EXPENSES :		
(Administration and Selling & distribution cost)	2,646,203	2,823,630
OPERATING (LOSS)	(678,364)	(3,840,330)
FINANCIAL AND OTHER OPERATING EXPENSES	2,827,021	3,126,647
	(3,505,385)	(6,966,977)
OTHER OPERATING INCOME	-	875,747
NET (LOSS) BEFORE TAXATION	(3,505,385)	(6,091,230)
TAXATION :		
Current	73,367	133,909
Deferred	-	-
	73,367	133,909
NET (LOSS) AFTER TAXATION	(3,578,752)	(6,225,139)
NET (LOSS) / EARNING PER SHARE	(0.77)	(1.34)

The Stock Exchange (Guarantee) Ltd
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