



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

No.CAS/8927

February 26, 2015

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Fax# 111-573-329

Subject: FINANCIAL RESULTS FOR THE HALF YEARLY ENDED 31ST DECEMBER 2014

Dear Sir:

We have to inform you that the Board of Directors of our Corporation in their meeting held on 26th February 2015 at 11.00 am at Karachi recommended the following.

(i) CASH DIVIDEND

Nil

(ii) BONUS SHARES

Nil

(iii) RIGHT SHARES

Nil

(iv) ANY OTHER ENTITLEMENT/ CORPORATE ACTION

Nil

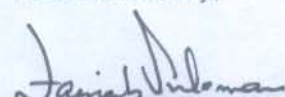
(v) ANY OTHER PRICE SENSITIVE INFORMATION

Nil

The financial results of the Corporation are attached herewith.

We will be sending to you *200* copies of the printed accounts for distribution amongst the members of the Exchange.

Yours Sincerely,


Zainab Suleman
Secretary PNSC

PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED INTERIM FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2014 (UNAUDITED)

	Quarter ended December 31,	Quarter ended December 31,	Six months period ended December 31,	Six months period ended December 31,
	-----Rupees in '000-----			
REVENUE	3,811,380	3,844,981	7,787,597	7,787,079
EXPENDITURES	<u>(3,026,464)</u>	<u>(3,170,237)</u>	<u>(6,435,429)</u>	<u>(6,183,161)</u>
GROSS PROFIT	784,916	674,744	1,352,168	1,603,918
Administrative and general expenses	(271,883)	(183,623)	(504,626)	(365,200)
Other operating expenses	(215,474)	(492,376)	(297,331)	(570,223)
Other income	366,824	671,059	631,877	911,202
	<u>(120,533)</u>	<u>(4,940)</u>	<u>(170,080)</u>	<u>(24,221)</u>
OPERATING PROFIT	664,383	669,804	1,182,088	1,579,697
Finance costs	<u>(39,970)</u>	<u>(73,877)</u>	<u>(310,493)</u>	<u>(674,346)</u>
PROFIT BEFORE TAXATION	624,413	595,927	871,595	905,351
Taxation	<u>(18,674)</u>	<u>(131,067)</u>	<u>(78,709)</u>	<u>(171,993)</u>
PROFIT AFTER TAXATION	<u>605,739</u>	<u>464,860</u>	<u>792,886</u>	<u>733,358</u>
	-----Rupees -----			
EARNING PER SHARE	<u>4.59</u>	<u>3.52</u>	<u>6.00</u>	<u>5.55</u>

For Pakistan National Shipping Corporation



James Akhbar

SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI

PAKISTAN NATIONAL SHIPPING CORPORATION
 CONDENSED INTERIM FINANCIAL RESULTS
 FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2014 (UNAUDITED)

	Quarter ended December 31, 2014	Quarter ended December 31, 2013	Six months period ended December 31, 2014	Six months period ended December 31, 2013
-----Rupees in '000-----				
REVENUE	1,935,585	1,995,088	4,304,555	4,285,551
EXPENDITURE	<u>(1,664,063)</u>	<u>(1,653,323)</u>	<u>(3,866,847)</u>	<u>(3,423,404)</u>
GROSS PROFIT	271,522	341,765	437,708	862,147
Administrative and general expenses	<u>(139,896)</u>	<u>(84,482)</u>	<u>(267,668)</u>	<u>(168,157)</u>
Other operating expenses	<u>(213,696)</u>	<u>(491,200)</u>	<u>(293,776)</u>	<u>(567,888)</u>
Other income	<u>315,558</u>	<u>636,329</u>	<u>470,172</u>	<u>874,932</u>
	<u>(38,034)</u>	60,647	<u>(91,272)</u>	138,887
OPERATING PROFIT	<u>233,488</u>	<u>402,412</u>	<u>346,436</u>	<u>1,001,034</u>
Finance costs	<u>(39,249)</u>	<u>(73,256)</u>	<u>(309,020)</u>	<u>(673,319)</u>
PROFIT BEFORE TAXATION	194,239	329,156	37,416	327,715
Taxation	<u>(10,712)</u>	<u>(80,207)</u>	<u>(61,616)</u>	<u>(112,645)</u>
PROFIT/ (LOSS) AFTER TAXATION	<u><u>183,527</u></u>	<u><u>248,949</u></u>	<u><u>(24,200)</u></u>	<u><u>215,070</u></u>
-----Rupees -----				
EARNING / (LOSS) PER SHARE	<u>1.39</u>	<u>1.89</u>	<u>(0.18)</u>	<u>1.63</u>

For Pakistan National Shipping Corporation



James Nulman

SECRETARY
 PAKISTAN NATIONAL SHIPPING CORPORATION
 KARACHI