



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

No.CAS/8927

April 28, 2015

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.
Fax# 111-573-329

Subject: Financial Results for the Third Quarter Ended 31st March 2015

Dear Sir,

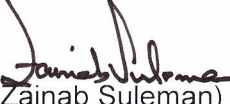
We have to inform you that the Board of Directors of our Corporation in their meeting held on 28.04.2015 at 11:00 am at Karachi has recommended the following.

- (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 Final result of the Corporation is as per the attached sheets.

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

Your faithfully,


(Zainab Suleman)
Secretary PNSC

PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
 CONDENSED INTERIM CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2015 (UNAUDITED)

	Quarter ended March 31, 2015	Quarter ended March 31, 2014	Nine months period ended March 31, 2015	Nine months period ended March 31, 2014
-----Rupees in '000-----				
REVENUE	3,636,721	3,580,595	11,424,318	11,367,674
EXPENDITURES	(2,839,491)	(2,865,536)	(9,274,920)	(9,048,697)
GROSS PROFIT	797,230	715,059	2,149,398	2,318,977
Administrative and general expenses	(191,053)	(215,250)	(695,679)	(580,450)
Other operating expenses	(207,736)	(38,621)	(505,067)	(608,844)
Other income	120,470	77,083	752,347	988,285
	(278,319)	(176,788)	(448,399)	(201,009)
OPERATING PROFIT	518,911	538,271	1,700,999	2,117,968
Finance costs	(212,351)	266,390	(522,844)	(407,956)
PROFIT BEFORE TAXATION	306,560	804,661	1,178,155	1,710,012
Taxation	(48,038)	(172,345)	(126,747)	(344,338)
PROFIT AFTER TAXATION	258,522	632,316	1,051,408	1,365,674
-----Rupees-----				
EARNING PER SHARE	1.96	4.79	7.96	10.34

For Pakistan National Shipping Corporation




 SECRETARY

PAKISTAN NATIONAL SHIPPING CORPORATION
 KARACHI

PAKISTAN NATIONAL SHIPPING CORPORATION
CONDENSED INTERIM FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2015 (UNAUDITED)

	Quarter ended March 31, 2015	Quarter ended March 31, 2014	Nine months period ended March 31, 2015	Nine months period ended March 31, 2014
-----Rupees in '000-----				
REVENUE	1,746,890	2,078,122	6,051,445	6,363,673
EXPENDITURE	(1,497,030)	(1,624,165)	(5,363,877)	(5,047,569)
GROSS PROFIT	249,860	453,957	687,568	1,316,104
Administrative and general expenses	(83,994)	(94,985)	(351,662)	(263,142)
Other operating expenses	(205,560)	(37,454)	(499,336)	(605,342)
Other income	119,171	76,570	589,343	951,502
	(170,383)	(55,869)	(261,655)	83,018
OPERATING PROFIT	79,477	398,088	425,913	1,399,122
Finance costs	(211,738)	266,982	(520,758)	(406,337)
(LOSS) / PROFIT BEFORE TAXATION	(132,261)	665,070	(94,845)	992,785
Taxation	(38,585)	(167,348)	(100,201)	(279,993)
(LOSS) / PROFIT AFTER TAXATION	(170,846)	497,722	(195,046)	712,792
-----Rupees-----				
(LOSS) / EARNING PER SHARE	(1.29)	3.77	(1.48)	5.40

For Pakistan National Shipping Corporation




SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI