



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

No.CAS/8927

February 24, 2017

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

Subject: Financial Results for the Half Yearly Ended 31st December 2016

Dear Sir,


We have to inform you that the Board of Directors of our Corporation in their meeting held on 24.02.2017 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 Financial results of the Corporation are attached.

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
FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2016 (UNAUDITED)

	Quarter ended December 31, 2016	Quarter ended December 31, 2015	Six months period ended December 31, 2016	Six months period ended December 31, 2015
------(Rupees '000)-----				
REVENUES	1,717,054	2,003,029	4,081,262	3,164,644
EXPENDITURE	(1,017,476)	(1,401,715)	(2,462,741)	(2,702,776)
GROSS PROFIT	699,578	601,314	1,618,521	461,868
Administrative expenses	(90,668)	(119,293)	(210,456)	(211,986)
Other expenses	(263,540)	(304,328)	(511,078)	(423,756)
Other income	274,382	207,954	522,383	323,113
	(79,826)	(215,667)	(199,151)	(312,629)
OPERATING PROFIT	619,752	385,647	1,419,370	149,239
Finance costs	(84,457)	(127,158)	(174,726)	(348,863)
PROFIT / (LOSS) BEFORE TAXATION	535,295	258,489	1,244,644	(199,624)
Taxation	(111,025)	(75,477)	(340,338)	(109,517)
PROFIT / (LOSS) AFTER TAXATION	424,270	183,012	904,306	(309,141)
------(Rupees)-----				
EARNINGS / (LOSS) PER SHARE - BASIC	3.21	1.39	6.85	(2.34)



For Pakistan National Shipping Corporation


SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI

PAKISTAN NATIONAL SHIPPING CORPORATION GROUP
CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2016 (UNAUDITED)

	Quarter ended December 31, 2016	Quarter ended December 31, 2015	Six months period ended December 31, 2016	Six months period ended December 31, 2015
------(Rupees '000)-----				
REVENUES	2,789,230	3,876,853	6,473,180	6,854,685
EXPENDITURE	<u>(2,086,321)</u>	<u>(2,599,204)</u>	<u>(4,603,920)</u>	<u>(5,052,297)</u>
GROSS PROFIT	702,909	1,277,649	1,869,260	1,802,388
Administrative expenses	<u>(225,964)</u>	<u>(255,547)</u>	<u>(469,658)</u>	<u>(465,873)</u>
Other expenses	<u>(275,908)</u>	<u>(313,024)</u>	<u>(525,305)</u>	<u>(438,039)</u>
Other income	<u>385,211</u>	<u>254,702</u>	<u>691,441</u>	<u>391,488</u>
	<u>(116,661)</u>	<u>(313,869)</u>	<u>(303,522)</u>	<u>(512,424)</u>
OPERATING PROFIT	586,248	963,780	1,565,738	1,289,964
Finance costs	<u>(84,980)</u>	<u>(128,045)</u>	<u>(175,859)</u>	<u>(350,596)</u>
PROFIT BEFORE TAXATION	501,268	835,735	1,389,879	939,368
Taxation	<u>(120,777)</u>	<u>(85,241)</u>	<u>(359,812)</u>	<u>(128,994)</u>
PROFIT AFTER TAXATION	<u><u>380,491</u></u>	<u><u>750,494</u></u>	<u><u>1,030,067</u></u>	<u><u>810,374</u></u>
------(Rupees)-----				
EARNINGS PER SHARE - BASIC	<u><u>2.88</u></u>	<u><u>5.68</u></u>	<u><u>7.80</u></u>	<u><u>6.14</u></u>


For Pakistan National Shipping Corporation


SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI