



February 27, 2009

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
KARACHI.
Fax # 111-573-329

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDING DECEMBER 31, 2008**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 10:00 a.m. on Friday, February 27, 2009, recommended the following:

CASH DIVIDEND


No interim **Cash Dividend** for the period ended December 31, 2008.

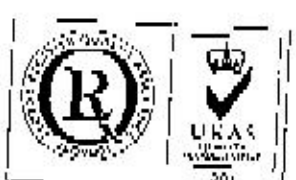
The financial results of the Company are as follows:

| | Period Ended (31-12-2008) (RUPEES) | Period Ended (31-12-2007) (RUPEES) |
|--|---|---|
| Sales | | |
| Cost of Goods Sold | 251,172,875 | 205,539,573 |
| Gross Profit | <u>(175,282,276)</u> | <u>(136,270,860)</u> |
| | 75,890,599 | 69,268,713 |
| Operating Expenses | | |
| Administrative & Selling | | |
| Operating Profit | <u>(63,800,766)</u> | <u>(59,687,586)</u> |
| Financial Charges | 12,089,833 | 9,581,127 |
| Net Operating Profit | <u>(5,606,614)</u> | <u>(4,175,812)</u> |
| Non-Operating Income | 6,483,219 | 5,405,315 |
| Profit for the Period | <u>109,089</u> | <u>17,424</u> |
| | 6,592,308 | 5,422,739 |
| Other Charges | | |
| Workers' profit participation fund | (329,615) | (271,136) |
| Workers' welfare fund | (130,000) | (105,000) |
| | <u>(459,615)</u> | <u>(376,136)</u> |
| Net Profit for the period before Taxation | 6,132,693 | 5,046,603 |
| Taxation | <u>(2,100,000)</u> | <u>(2,000,000)</u> |
| Net Profit for the period after Taxation | 4,032,693 | 3,046,603 |
| Un-appropriated Profit brought forward | 34,878,432 | 33,606,754 |
| Profit Available for Appropriation | <u>38,911,125</u> | <u>36,653,357</u> |
| Appropriation: | | |
| Dividend for the year ended June 30, 2008 @ Rs.1.00(2007:Rs.1.50)per share | (3,000,000) | (4,500,000) |
| Un-appropriated Profit carried forward | 35,911,125 | 32,153,357 |
| Basic Earnings Per Share | <u>1.34</u> | <u>1.02</u> |

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,
For Shield Corporation Limited


Muhammad Arif Dangra
Company Secretary

**BLESSINGS**

from the house of SHIELD

SHIELD CORPORATION LTD
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