



H/FIN/1562/2012
February 21, 2012

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

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2011**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday February 21, 2012 at 10:00 a.m. at registered office situated at 509, Business Avenue, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi recommended the following:

- | | |
|-------------------|-----|
| i) Cash Dividend | NIL |
| ii) Bonus Shares | NIL |
| iii) Right Shares | NIL |

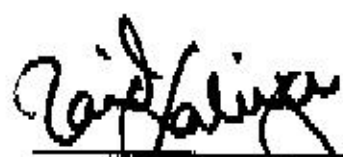
The financial results as approved by the Board of Directors of the Company are as follows:

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

	For the Second Quarter ended		For the Half Year ended	
	December 31, 2011 (Rupees)	December 31, 2010 (Rupees)	December 31, 2011 (Rupees)	December 31, 2010 (Rupees)
Net sales	300,073,304	216,933,337	552,225,802	405,367,810
Cost of sales	<u>(224,473,195)</u>	<u>(158,481,197)</u>	<u>(413,657,360)</u>	<u>(293,372,817)</u>
Gross profit	75,600,109	58,452,140	138,568,442	111,994,993
Selling and distribution expenses	(52,480,268)	(40,567,159)	(94,093,677)	(75,857,757)
Administrative and general expenses	(4,508,012)	(4,226,381)	(8,378,026)	(9,002,585)
Other operating expenses	(1,110,553)	(718,076)	(3,433,738)	(1,457,611)
Other operating income	<u>469,607</u>	<u>631,530</u>	<u>688,114</u>	<u>631,530</u>
Operating profit	17,970,883	13,572,054	33,351,115	26,308,570
Finance costs	<u>(5,172,292)</u>	<u>(3,883,237)</u>	<u>(10,943,195)</u>	<u>(6,641,388)</u>
Profit before taxation	12,798,591	9,688,817	22,407,920	19,667,182
Taxation	<u>(1,805,000)</u>	<u>(2,448,686)</u>	<u>(5,965,000)</u>	<u>(4,498,686)</u>
Profit after taxation	10,993,591	7,240,131	16,442,920	15,168,496
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>10,993,591</u>	<u>7,240,131</u>	<u>16,442,920</u>	<u>15,168,496</u>
Earning per share - basic and diluted	<u>2.82</u>	<u>1.86</u>	<u>4.22</u>	<u>3.89</u>

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

Yours faithfully,
For Shield Corporation Limited


M. Zaid Kaliya
Company Secretary



BLESSINGS[®]

From the house of SHIELD

SHIELD CORPORATION LTD.
(An ISO 9001 and ISO 14001 certified company)
509, Business Avenue, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400, Pakistan.
Tel : (92-21) 34385003-4 Fax : (92-21) 34556344