



H/FIN/7216/2015  
February 24, 2015

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

The General Manager,  
Lahore Stock Exchange Limited  
19, Khayaban-e-Aiwan-e-Iqbal,  
Lahore

The General Manager,  
Islamabad Stock Exchange Limited  
I.S.E Towers, 55-B Jinnah Avenue,  
Islamabad

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, February 24, 2015 at 12:00 p.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:

	For the Second Quarter ended		For the Half Year ended	
	December 31, 2014 (Rupees)	December 31, 2013 (Rupees)	December 31, 2014 (Rupees)	December 31, 2013 (Rupees)
Net sales	332,660,571	326,421,017	642,787,875	638,813,938
Cost of sales	(227,702,588)	(222,695,664)	(445,280,003)	(443,846,818)
Gross profit	104,957,983	103,725,353	197,507,872	194,967,120
Selling and distribution expenses	(74,001,648)	(74,511,299)	(140,217,044)	(140,621,106)
Administrative and general expenses	(9,711,580)	(7,531,179)	(19,100,716)	(14,611,578)
Other operating expenses	(1,308,925)	(1,156,596)	(2,202,337)	(2,044,262)
Other operating income	630,858	438,757	895,580	1,006,332
Operating profit	20,566,688	20,965,036	36,883,355	38,696,506
Finance costs	(4,422,411)	(6,709,733)	(8,684,498)	(12,464,140)
Profit before taxation	16,144,277	14,255,303	28,198,857	26,232,366
Taxation	(4,320,806)	(7,125,440)	(5,650,806)	(11,701,440)
Profit after taxation	11,823,471	7,129,863	22,548,051	14,530,926
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	11,823,471	7,129,863	22,548,051	14,530,926
Earning per share - basic and diluted	3.03	1.83	5.78	3.73

We will be sending you required numbers\*\* of 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

\*\* KSE 200 Copies, LSE/ISE 300 Copies



**BLESSINGS**  
From the house of **SHIELD**

**SHIELD CORPORATION LTD.**  
(An ISO 9001 and ISO 14001 certified company)  
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