

PIONEER CEMENT LIMITED

(Shares Department)

86 - Garden Block, New Garden Town, Lahore.

Tel: 042-5831462-63 Fax: 042-5831462

Website: www.pioneercement.com

Email: shares@pioneercement.com

PCL/SHR

23 February, 2006

The Secretary,

1. Karachi Stock Exchange (G) Ltd.
Stock Exchange Building,
KARACHI-74000

Fax: 021-2437560
021-2415763

2. Lahore Stock Exchange (G) Ltd.
19, Khayaban-e-Aiwan-e-Iqbal.
LAHORE-54000

Fax: 042-6368484
042-6368485

3. Islamabad Stock Exchange (G) Ltd.
Stock Exchange Building,
ISLAMABAD.

Fax: 051-2275044

Dear Sir,

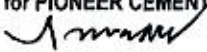
HALF YEALY ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER, 2005

We have to inform you that the Board of Directors of our Company in their meeting held at Lahore on 23 February, 2006 recommended for the above period the following:

- (i) CASH DIVIDEND : Nil
(ii) BONUS ISSUE : Nil
(iii) RIGHT SHARES : Nil

The financial results of the Company are enclosed.

Yours faithfully,
for PIONEER CEMENT LTD.


SYED ANWAR ALI
Company Secretary (Tel. 0300-8408737)

Encl: As above.