

PIONEER CEMENT LIMITED

(Shares Department)

66 - Garden Block, New Garden Town, Lahore.

Tel: 042-5831462-83 Fax: 042-5831462

Website: www.pioneercement.com

Email: shares@pioneercement.com

PCL/SHR | 13852

29 September, 2006

The Secretary,

- | | | |
|----|--|---------------------------------|
| 1. | Karachi Stock Exchange (G) Ltd.
Stock Exchange Building, Karachi. | Fax: 021-2437560
021-2415763 |
| 2. | Lahore Stock Exchange (G) Ltd.
19, Khayaban-e-Aiwan-e-Iqbal, Lahore. | Fax: 042-6368484
042-6368485 |
| 3. | Islamabad Stock Exchange (G) Ltd.
Stock Exchange Building, Islamabad. | Fax: 051-2275044 |

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE, 2006

We have to inform you that the Board of Directors of the Company in their meeting held at above on 29 September, 2006 recommended the following:

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|-------|---------------------------------|--|
| (i) | CASH DIVIDEND (Ordinary Shares) | : Re.1.00 per share i.e. 10% |
| (ii) | BONUS ISSUE | : 4.51 shares for every 100 shares held i.e. 4.51% |
| (iii) | RIGHT SHARES | : NIL |

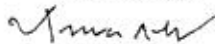
The financial results of the Company are attached.

The annual general meeting of the Company will be held on Monday, 30 October, 2006 at 11:30 a.m. at 66-Garden Block, New Garden Town, Lahore.

The Share Transfer Books of the Company will be closed from 28 October, 2006 to 30 October, 2006 (both days inclusive) for the purpose of holding the Annual General Meeting and from 10 November, 2006 to 17 November, 2006 (both days inclusive) for the purpose of entitlement of dividend and bonus shares.

Please inform the members accordingly.

Yours sincerely,



SYED ANWAR ALI
Company Secretary

Encl: As above.