

PIONEER CIVILIAN**(Shares Department)**

36, Garden Block, New Garden Town, Lahore.

Tel: 042-35831462-63 Fax: 042-35831462

Website: www.pioneercent.comEmail: Shares@pioneercent.com

PCL/SHR

10 February, 2011

1. The General Manager
Karachi Stock Exchange (K) Ltd., Karachi. Fax: 021-111-573-329
2. The Secretary,
Lahore Stock Exchange (L) Ltd., Lahore. Fax: 042-111-441-441
3. The Secretary
Islamabad Stock Exchange (I) Ltd., Islamabad. Fax: 051-111-473-329
4. Securities and Exchange Commission of Pakistan,
7th Floor, NIC Building,
Jinnah Avenue, Blue Area, Islamabad. Fax: 051-9218592

Dear Sir,

HALF YEARLY FINANCIAL RESULTS - PERIOD ENDED 31 DECEMBER, 2010

We have to inform you that the Board of Directors of the Company in their meeting held at Karachi on 10 February, 2011 recommended the following:

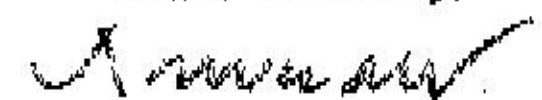
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|-------|---|---|--|
| (i) | CASH DIVIDEND | : | Nil. |
| (ii) | BONUS ISSUE | : | Nil. |
| (iii) | RIGHT SHARES | : | The Board has decided to issue 80,000,000 Preference Shares of Rs.10/- each at par value to be offered to existing shareholders in proportion of 35.2192 shares for every 100 shares. The right issue is subject to approval by the shareholders (by special resolution) and Securities & Exchange Commission of Pakistan under Rule 5(1) of Companies Share Capital (Variation in Rights and Privileges) Rules, 2000. |
| (iv) | ANY OTHER ENTITLEMENT
CORPORATE ACTION | : | Nil. |
| (v) | ANY OTHER PRICE SENSITIVE
INFORMATION | : | Nil. |

The financial results of the Company alongwith three years financial projections as approved by the Board are attached

The share transfer books of the Company will be closed from 05 March, 2011 to 12 March, 2011 (both days inclusive). Transfers received at the above address at the close of business on 05 March, 2011 will be treated in time for the purpose of entitlement of offer of the right shares to the transferees.

We will be sending you required number of copies of printed accounts for distribution amongst the members of your stock exchange.

Yours sincerely,



SYED ANWAR ALI
Company Secretary

Encl: As above.

Stamp of Pioneer Civilian (Shares Department) with date 10 FEB 2011 and time 04:01 PM.