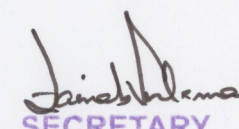


PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED JUNE 30, 2014

	2014	2013
	(Rupees in '000)	
REVENUES	15,726,546	12,252,934
EXPENDITURE	(12,345,060)	(8,961,723)
GROSS PROFIT	3,381,486	3,291,211
Administrative and general expenses	(816,516)	(823,137)
Other expenses	(302,796)	(211,876)
Other income	688,901	900,918
	(430,411)	(134,095)
OPERATING PROFIT	2,951,075	3,157,116
Finance costs	(548,845)	(714,958)
PROFIT BEFORE TAXATION	2,402,230	2,442,158
Taxation	(253,173)	(450,819)
PROFIT AFTER TAXATION	2,149,057	1,991,339
EARNINGS PER SHARE	16.27	15.08

For Pakistan National Shipping Corporation




SECRETARY
 PAKISTAN NATIONAL SHIPPING CORPORATION
 KARACHI

**PAKISTAN NATIONAL SHIPPING CORPORATION
FINANCIAL RESULTS
FOR THE YEAR ENDED JUNE 30, 2014**

	2014	2013
	(Rupees in '000)	
REVENUES	8,727,685	5,962,892
EXPENDITURE	<u>(7,051,185)</u>	<u>(4,228,202)</u>
GROSS PROFIT	1,676,500	1,734,690
Administrative and general expenses	(390,493)	(278,430)
Other expenses	(296,226)	(201,157)
Other income	576,611	530,695
	<u>(110,108)</u>	<u>51,108</u>
OPERATING PROFIT	1,566,392	1,785,798
Finance costs	<u>(546,681)</u>	<u>(711,933)</u>
PROFIT BEFORE TAXATION	1,019,711	1,073,865
Taxation	<u>(216,435)</u>	<u>(414,308)</u>
PROFIT AFTER TAXATION	<u>803,276</u>	<u>659,557</u>
	----- (Rupees) -----	
EARNINGS PER SHARE	<u>6.08</u>	<u>4.99</u>

For Pakistan National Shipping Corporation

[Signature]

[Signature]
SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI