Shield®

October 25, 2007

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
KARACHI.
Fax # 2415763, 2437560

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDING SEPTEMBER 30, 2007**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 11:00 a.m. on Thursday, October 25, 2007, recommended the following:

CASH DIVIDEND
No interim **Cash Dividend** for the period ended September 30, 2007.

The financial results of the Company are as follows:

	Period Ended (30-09-2007) (RUPEES)	Period Ended (30-09-2006) (RUPEES)
Sales	104,891,118	99,770,836
Cost of Goods Sold	(68,937,326)	(62,304,219)
Gross Profit	35,953,792	37,466,617
Operating Expenses		
Administrative and Selling	(29,912,567)	(30,916,511)
Operating Profit	6,041,225	6,550,106
Financial Charges	(2,298,922)	(1,545,676)
Net Operating Profit	3,742,303	5,004,430
Non-Operating Income	17,424	28,073
Profit for the Year	3,759,727	5,032,503
Other Charges		
Workers' profit participation fund	(187,986)	(251,625)
Workers' welfare fund	(75,000)	(125,000)
	(262,986)	(376,625)
Net Profit for the Year before Taxation	3,496,741	4,655,878
Taxation	(1,475,000)	(1,800,000)
Net Profit for the year after Taxation	2,021,741	2,855,878
Un-appropriated Profit brought forward	33,606,754	28,876,773
Profit Available for Appropriation	35,628,495	31,732,651
Appropriation:		
Dividend for the year ended June 30,2007 @ Rs.1.50(2006:Rs.1.50)per share	(4,500,000)	(4,500,000)
Un-appropriated Profit carried forward	31,128,495	27,232,651
Basic Earnings Per Share	0.67	0.95

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,
For **Shield Corporation Limited**

Muhammad Arif Dangra
Company Secretary

ESSINGS®
SHIELD CORPORAT
(An ISO 9001 and ISO 14001 certified
401, Business Avenue, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400, P