Shield®

October 29, 2008

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, 2008**

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 Wednesday, October 29, 2008, recommended the following:

CASH DIVIDEND

No interim **Cash Dividend** for the period ended September 30, 2008.

The financial results of the Company are as follows:

	Period Ended (30-09-2008) **(RUPEES)**	Period Ended (30-09-2007) **(RUPEES)**
Sales	121,085,433	104,891,118
Cost of Goods Sold	(80,351,610)	(68,937,326)
Gross Profit	40,733,823	35,953,792
Operating Expenses		
Administrative and Selling	(33,332,798)	(29,912,567)
Operating Profit	7,401,025	6,041,225
Financial Charges	(3,353,962)	(2,298,922)
Net Operating Profit	4,047,063	3,742,303
Non-Operating Income	73,213	17,424
Profit for the Year	4,120,276	3,759,727
Other Charges		
Workers' profit participation fund	(206,014)	(187,986)
Workers' welfare fund	(85,000)	(75,000)
	(291,014)	(262,986)
Net Profit for the Year before Taxation	3,829,262	3,496,741
Taxation	(1,500,000)	(1,475,000)
Net Profit for the year after Taxation	2,329,262	2,021,741
Un-appropriated Profit brought forward	34,878,432	33,606,754
Profit Available for Appropriation	37,207,694	35,628,495
Appropriation:		
Dividend for the year ended June 30,2008 @ Rs.1.00(2007:Rs.1.50)per share	(3,000,000)	(4,500,000)
Un-appropriated Profit carried forward	34,207,694	31,128,495
Basic Earnings Per Share	**0.78**	**0.67**

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

SHIELD CORPORATION LTD
(An ISO 9001 and ISO 14001 certified company)
401, Business Avenue, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400, Pakistan.