



H/FIN/921/2011
February 21, 2011

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi
Fax 111-573-329

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday February 21, 2011 at 11:00 a.m. at registered office situated at 509, Business Avenue, Block 6, P.E.C.H.S., Shahr-e-Faisal, Karachi recommended the following:

- i) Cash Dividend NIL
- ii) Bonus Shares NIL
- iii) Right Shares NIL

The financial results as approved by the Board of Directors of the Company are as follows:

	For the Second Quarter ended		For the Half Year ended	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net sales	216,933,337	163,200,953	405,367,810	316,888,878
Cost of sales	(158,481,197)	(112,367,433)	(293,372,817)	(222,058,735)
Gross profit	58,452,140	50,833,520	111,994,993	94,830,143
Selling and distribution expenses	(40,567,159)	(39,265,568)	(75,857,757)	(74,317,669)
Administrative and general expenses	(4,226,381)	(2,990,966)	(9,002,585)	(5,859,493)
	(44,793,540)	(42,256,534)	(84,860,342)	(80,177,162)
Finance costs	(3,883,237)	(2,009,108)	(6,641,388)	(4,217,287)
Other charges	(718,076)	(539,393)	(1,457,611)	(732,784)
Other income	(4,601,313)	(2,548,501)	(8,098,999)	(4,950,071)
Profit before taxation	631,530	184,375	631,530	184,375
	9,688,817	6,212,860	19,667,182	9,887,285
Taxation	(2,448,686)	(4,400,000)	(4,498,686)	(6,400,000)
Profit after taxation	7,240,131	1,812,860	15,168,496	3,487,285
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	7,240,131	1,812,860	15,168,496	3,487,285
Earning per share - basic and diluted	1.86	0.46	3.89	0.89

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

Yours faithfully,
For Shield Corporation Limited

M. Zaid Kaliya
Company Secretary



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SHIELD CORPORATION LTD.
(An ISO 9001 and ISO 14001 certified company)
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