





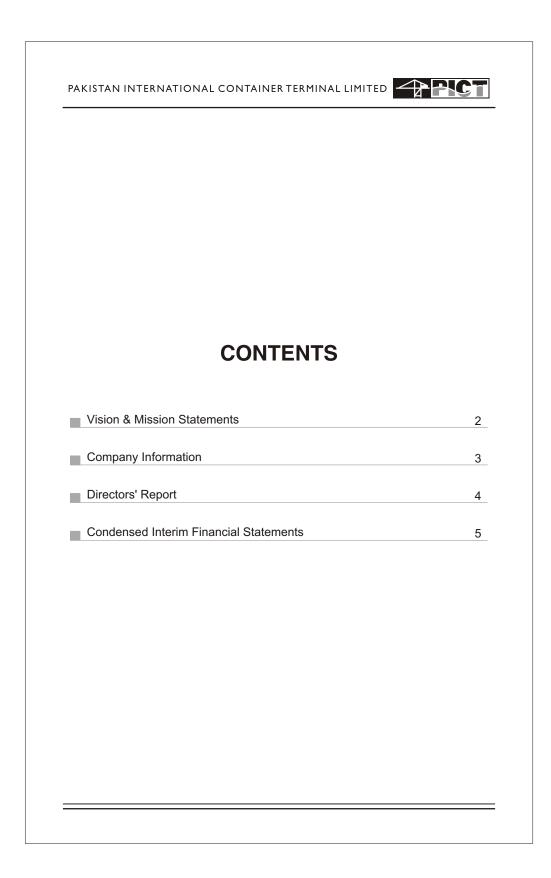
QUARTERLY REPORT

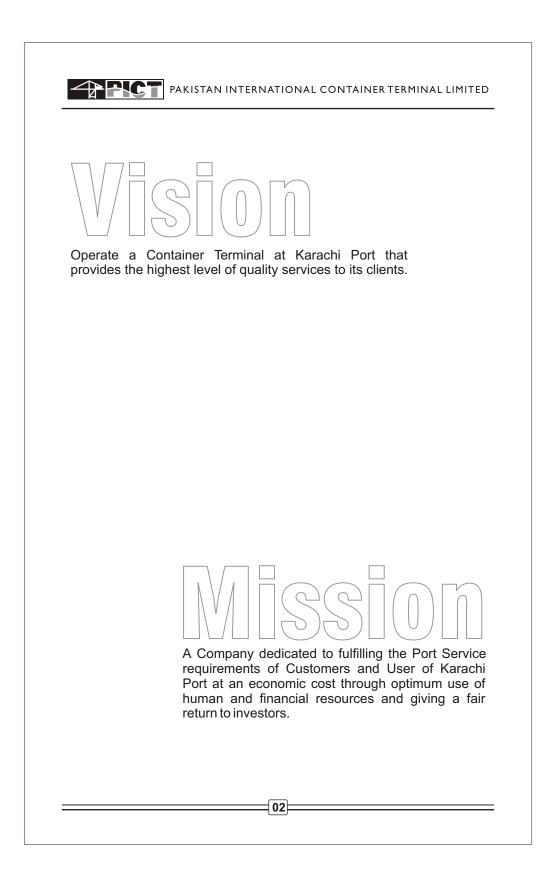
March 31, 2015

Committed to Excellence



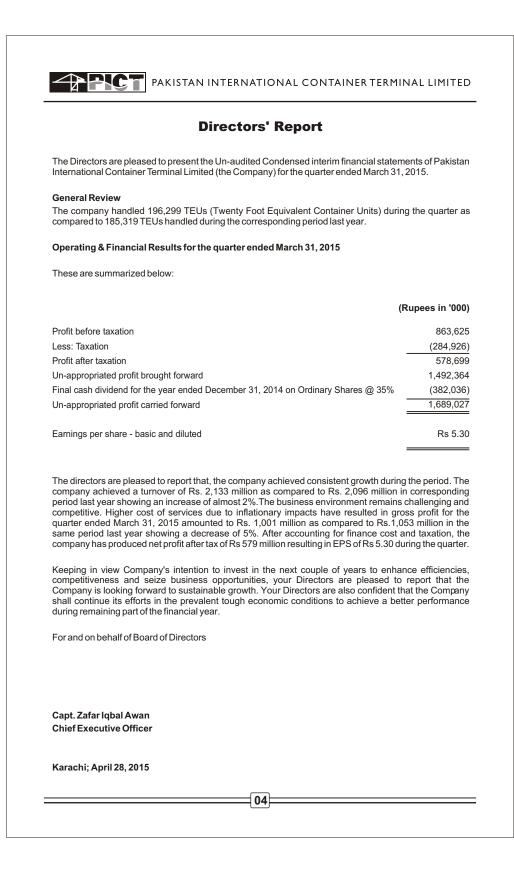
Pakistan International Container Terminal Limited







C	OMPANY INFORMATION
BOARD OF DIRECTORS	
Chairman	Capt. Haleem A. Siddiqui
Chief Executive	Capt. Zafar Iqbal Awan
Directors	Mr. Christian R. Gonzalez Mr. Aasim A. Siddiqui Mr. Roman Felipe S. Reyes Mr. Rafael D. Consing, Jr. Mr. Jose Manuel M. De Jesus Mr. Hans-Ole Madsen
Chief Financial Officer	Mr. Muhammad Owais Kazi
Company Secretary	Mr. Muhammad Hunain
AUDIT COMMITTEE	
Chairman	Mr. Roman Felipe S. Reyes
Members	Mr. Aasim A. Siddiqui Mr. Rafael D. Consing, Jr.
Chief Internal Auditor	Mr. Moammar Raza
Secretary	Mr. Muhammad Hunain
HUMAN RESOURCE AND REMUN	ERATION COMMITTEE
Chairman	Mr. Christian R. Gonzalez
Members	Mr. Aasim A. Siddiqui
	Mr. Hans-Ole Madsen
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants 6 th Floor, Progressive Plaza, Beaumont Road P.O. Box 15541, Karachi-75530
Legal Advisors	Kabraji & Talibuddin 64 - A/1, Gulshan -e -Faisal, Bath Island Karachi 75530
	Usmani & Iqbal 604 - 9, 6 th Floor Business Centre, Mumtaz Hassan Road Karachi The Continental Law Associates Panorama Centre, Saddar, Karachi
Bankers	Albaraka Islamic Bank Pakistan Limited Bank Islami Pakistan Limited Barclays Bank PLC, Pakistan Faysal Bank Limited Habib Bank Limited JS Bank Limited National Bank of Pakistan Samba Bank Limited
Registered & Terminal Office	Berths 6 to 9, East Wharf, Karachi Port Karachi - Pakistan Tel: 32855701-14 Fax: 32854815 UAN. (+9221)111-11-PICT (7428)
Share Registrar / Transfer Agent	Technology Trade (Pvt.) Limited 241-C, Block-2, P.E.C.H.S., Karachi Tel: 34391316-7



ote 5	March 31, 2015 (Un-Audited) (Rupees 4,020,316 12,423 1,545 4,034,284 366,843 412,109 34,478 156,941	4,149,484 16,672 1,847 4,168,003 357,950 346,590
	4,020,316 12,423 1,545 4,034,284 366,843 412,109 34,478	4,149,484 16,672 1,847 4,168,003 357,950 346,590
5	12,423 1,545 4,034,284 366,843 412,109 34,478	16,672 1,847 4,168,003 357,950 346,590
5	12,423 1,545 4,034,284 366,843 412,109 34,478	16,672 1,847 4,168,003 357,950 346,590
5	12,423 1,545 4,034,284 366,843 412,109 34,478	16,672 1,847 4,168,003 357,950 346,590
	4,034,284 366,843 412,109 34,478	4,168,003 357,950 346,590
	366,843 412,109 34,478	357,950 346,590
	412,109 34,478	346,590
	412,109 34,478	346,590
	156,941	24,302
		155,923
	53,427 46,215	46,590
	1,058,838	724,044
	2,128,851	1,988,847
	6 162 125	6 166 94
	0,103,135	6,156,844
	1,091,532	1,091,532
		1,492,364
	2,760,559	2,583,896
6		896,266
		734,239
	1,636,512	44,215
	1,097,210	1,287,689
	51,343	13,028
	597,511	597,51
	1,746,064	1,898,228
	6,163,135	6,156,844
7		
se con	ndensed interim fina	ncial statement
	7	1,689,027 2,780,559 6 896,266 696,949 43,297 1,636,512 1,097,210 51,343 597,511 1,746,064 6,163,135

PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2015 (UN-AUDITED)

		Quarter	ended
		March 31, 2015	March 31, 2014
		(Rupees	in `000)
Revenue		2,133,474	2,096,462
Cost of services		(1,132,353)	(1,042,622)
Gross Profit		1,001,121	1,053,840
Administrative expenses		(96,717)	(96,454)
Other income		20,780	28,820
Finance cost	8	(38,486)	(39,909)
Other expenses		(23,073)	(20,241)
Profit before taxation		863,625	926,056
Taxation		(284,926)	(312,720)
Profit after taxation		578,699	613,336
Earnings per ordinary share - basic & diluted		Rs. 5.30	Rs. 5.62

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

Ξ

DIRECTOR

=06)=

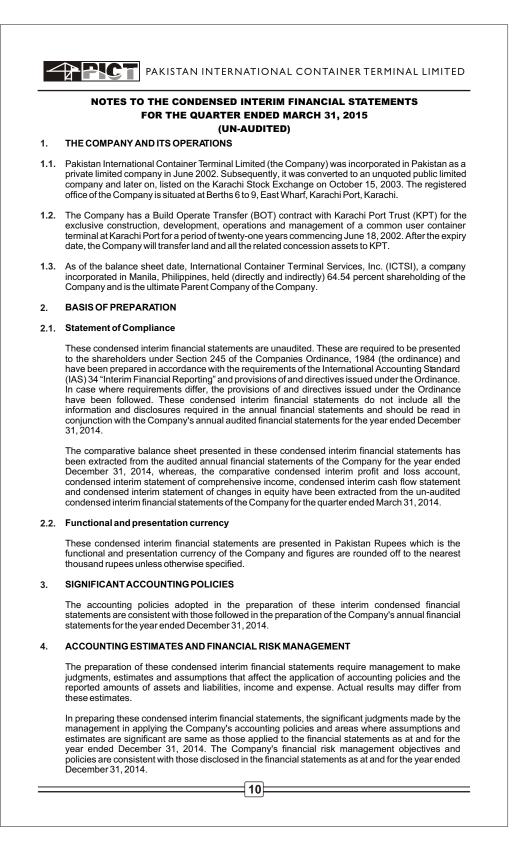
rch 31, 1015 (Rupees 578,699 - 578,699	r ended March 31, 2014 s in `000) 613,33 -
rch 31, 1015 (Rupees 578,699 - 578,699	March 31, 2014 s in `000) 613,33 - 613,33
rch 31, 1015 (Rupees 578,699 - 578,699	March 31, 2014 s in `000) 613,33 - 613,33
(Rupees 578,699 - 578,699	s in `000) 613,33 -
- 578,699 terim financ	613,33
terim financ	
terim financ	
	cial statements.
DIR	ECTOR

PICT PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED MARCH 31, 2015 (UN-AUDITED)

		Quarter	
		March 31, 2015	March 31, 2014
	Note	(Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	10	755,295	1,222,091
Taxes paid Long term employee benefits paid		(34,988) (918)	(273,830) (2,103)
Finance cost paid Long term deposits Net cash generated from operating activities		(171) <u>300</u> 719,518	(19) (1,166) 944,973
CASH FLOWS FROM INVESTING ACTIVITIES			
		(22.202)	(9,500)
Capital expenditure Proceeds from disposal of property, plant and eq	uipment	(23,392) 1,000	18,499
Redemption of investment Markup received		- 19,704	500 25,981
Net cash (used in) / generated from investing activiti	es	(2,688)	35,480
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(382,036)	(1,200,685)
Net cash used in financing activities		(382,036)	(1,200,685)
Net increase / (decrease) in cash and cash equivalen	ts	334,794	(220,232)
Cash and cash equivalents at the beginning of the pe	eriod	724,044	2,015,717
Cash and cash equivalents at the end of the period		1,058,838	1,795,485
The annexed notes from 1 to 12 form an integral part of	these conder	sed interim financi	al statements.
CHIEF EXECUTIVE		DIRI	ECTOR
_			

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2015 (UN-AUDITED)					
	Reserves				
	Issued, subscribed and paid-up share capital	Capital redemption reserve fund	Unappropriated profit	Sub Total	Total
			(Rupees in `000) -		
Balance as at January 1, 2014	1,091,53	180,00	00 1,518,273	1,698,273	2,789,805
Profit for the period Other comprehensive income, for the period	-	-	613,336	613,336	613,336
Total comprehensive income, for the period	-	-	613,336	613,336	613,336
Final cash dividend for the year ended December 31, 2013 on ordinary shares @ Rs.11/- per share	-	-	(1,200,685)	(1,200,685)	(1,200,685)
Balance as at March 31, 2014	1,091,53	180,00	930,924	1,110,924	2,202,456
Balance as at January 1, 2015	1,091,53	2 180,00	00 1,312,364	1,492,364	2,583,896
Profit for the period Other comprehensive income for the period	-	-	578,699	578,699	578,699
Total comprehensive income for the period	-	-	578,699	578,699	578,699
Final cash dividend for the year ended December 31, 2014 on ordinary shares @ Rs.3.5/- per share	-		(382,036)	(382,036)	(382,036)
Balance as at March 31, 2015	1,091,53	2 180,00	00 1,509,027	1,689,027	2,780,559
The annexed notes from 1 to 12 form	an integral p	art of these	condensed inte	rim financial	statements.
CHIEF EXECUTIVE				DIREC	TOR



		Note	March 31, 2015 (Un-Audited)	December 31 2014 (Audited)		
5.	(Rupees in `000) - PROPERTY, PLANTAND EQUIPMENT					
			2 0 4 0 0 2 4	4 086 082		
	Operating fixed assets Capital work-in-progress		3,940,834 79,482 4,020,316	4,086,982 62,502 4,149,484		
5.1	Operating fixed assets					
	Book value at the beginning of the period / year Additions during the period / year	5.1.1	4,086,982 <u>6,413</u> 4,093,395	4,378,136 <u>329,649</u> 4,707,785		
	Less: Disposal during the period / year - at book value Depreciation charged during the period / year	5.1.2	785 151,776 152,561 3,940,834	17,190 603,613 620,803 4,086,982		
5.1.1.	Additions during the period / year					
	Leasehold improvements Container/general cargo handling equipment Port power generation Ancillary plant and workshop equipment Vehicles Computers and other equipments Furniture and fixtures		- 32 - 6,249 132	34,232 2,868 160,268 116,655 5,583 6,335 3,708		
5.1.2.	Disposals during the period / year		6,413	329,649		
	Vehicles Computers		785 785	17,057 <u>133</u> 17,190		
6.	LONG-TERM FINANCING - secured					
	Long-term financing Less: current maturity of long-term financing		1,493,777 597,511 896,266	1,493,777 597,511 896,266		
7.	CONTINGENCIES AND COMMITMENTS					
7.1.	Contingencies					
	There are no major changes in the status of continger the financial year ended December 31, 2014.	ncies as re	ported in the finan	cial statements fo		

		March 31, 2015 (Un-Audited) (Rupees	December 31 2014 (Audited) s in `000)
7.2	Commitments		
	Commitments for capital expenditure - Civil works Letter of guarantee Letters of credit	5,469 100,100 2,735	<u>5,584</u> 96,300 9,179
		Quarter March 31, 2015 (Un-Audited) (Rupees	March 31, 2014 (Un-Audited)
8.	FINANCE COST	00.040	00.000
	Interest on long term financing	38,343 143	39,890 19
9.	Interest on long-term financing Bank charges RELATED PARTIES TRANSACTIONS	38,486	39,909
9.	Bank charges	38,486 Parent Company, assoc y, directors and other k which have been spec nents, with related partic	iated companies key manageme ifically disclose es as mentione
9.	Bank charges RELATED PARTIES TRANSACTIONS The related parties include the Parent Company, ultimate entities having directors in common with the Company personnel. Details of transactions, other than those elsewhere in these condensed interim financial statem	28,486 Parent Company, assoc y, directors and other k which have been spec nents, with related partic Quarter March 31, 2015	iated companies rey managemen ifically disclose es as mentione ended March 31, 2014
9.	Bank charges RELATED PARTIES TRANSACTIONS The related parties include the Parent Company, ultimate entities having directors in common with the Company personnel. Details of transactions, other than those elsewhere in these condensed interim financial statem	38,486 Parent Company, assoc y, directors and other k which have been spec nents, with related partic Quarter March 31,	iated companie: tey manageme ifically disclose es as mentione ended March 31, 2014 dited)
9.	Bank charges RELATED PARTIES TRANSACTIONS The related parties include the Parent Company, ultimate entities having directors in common with the Company personnel. Details of transactions, other than those elsewhere in these condensed interim financial statem	38,486 Parent Company, assoc y, directors and other k which have been spec nents, with related partic Quarter March 31, 2015 (Un-Au	iated companie: tey manageme ifically disclose es as mentione ended March 31, 2014 dited)
9.	Bank charges RELATED PARTIES TRANSACTIONS The related parties include the Parent Company, ultimate entities having directors in common with the Company personnel. Details of transactions, other than those elsewhere in these condensed interim financial statem below are entered under normal commercial terms: Holding Company	38,486 Parent Company, assoc y, directors and other k which have been spec nents, with related partic Quarter March 31, 2015 (Un-Au (Rupees	iated companies key managemei ifically disclose es as mentione ended March 31, 2014 dited) in `000)
9.	Bank charges RELATED PARTIES TRANSACTIONS The related parties include the Parent Company, ultimate entities having directors in common with the Company personnel. Details of transactions, other than those elsewhere in these condensed interim financial statem below are entered under normal commercial terms: Holding Company Technical services fees Associated companies /undertakings	38,486 Parent Company, assoc y, directors and other k which have been spec nents, with related partic Quarter March 31, 2015 (Un-Au (Rupees 164,258	iated companies sey managemen ifically disclose es as mentione ended March 31, 2014 dited) in `000) 144,522 87,006
9.	Bank charges RELATED PARTIES TRANSACTIONS The related parties include the Parent Company, ultimate entities having directors in common with the Company personnel. Details of transactions, other than those elsewhere in these condensed interim financial statem below are entered under normal commercial terms: Holding Company Technical services fees Associated companies /undertakings Terminal handling services and rent	38,486 Parent Company, assoc y, directors and other k which have been spec nents, with related partic Quarter March 31, 2015 (Un-Au (Rupees 164,258 109,945	iated companies key manageme ifically disclose es as mentione ended March 31, 2014 dited) in `000) 144,522
9.	Bank charges RELATED PARTIES TRANSACTIONS The related parties include the Parent Company, ultimate entities having directors in common with the Company personnel. Details of transactions, other than those elsewhere in these condensed interim financial statem below are entered under normal commercial terms: Holding Company Technical services fees Associated companies /undertakings Terminal handling services and rent Revenue from container handling	38,486 Parent Company, assoc y, directors and other k which have been spec nents, with related partic Quarter March 31, 2015 (Un-Au (Rupees 164,258 109,945 16,580	iated companies key manageme ifically disclose es as mentione ended March 31, 2014 dited) in `000) 144,522 87,006 17,384
9.	Bank charges RELATED PARTIES TRANSACTIONS The related parties include the Parent Company, ultimate entities having directors in common with the Company personnel. Details of transactions, other than those elsewhere in these condensed interim financial statem below are entered under normal commercial terms: Holding Company Technical services fees Associated companies /undertakings Terminal handling services and rent Revenue from container handling Traveling expenses	38,486 Parent Company, assoc y, directors and other k which have been spec hents, with related partic Quarter March 31, 2015 (Un-Au (Rupees 164,258 109,945 16,580 641	iated companie: tey manageme ifically disclose es as mentione ended March 31, 2014 dited) 144,522 87,006 17,384 1,268
9.	Bank charges RELATED PARTIES TRANSACTIONS The related parties include the Parent Company, ultimate entities having directors in common with the Company personnel. Details of transactions, other than those elsewhere in these condensed interim financial statem below are entered under normal commercial terms: Holding Company Technical services fees Associated companies /undertakings Terminal handling services and rent Revenue from container handling Traveling expenses Software maintenance charges	38,486 Parent Company, assoc y, directors and other k which have been spec hents, with related partic Quarter March 31, 2015 (Un-Au (Rupees 164,258 109,945 16,580 641	iated companies key manageme ifically disclose es as mentione ended March 31, 2014 dited) in `000) 144,522 87,006 17,384 1,268 100

		Quarter	rended
		March 31, 2015	March 31, 2014
		(Un-Audited)	(Un-Audited
40		(Rupees	s in `000)
10.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before taxation Adjustments for non-cash items:	863,625	926,056
	Depreciation and amortization	156,025	155,508
	Finance cost Unrealized exchange loss	38,486	39,909
	Markup on saving accounts	(19,704) (215)	(25,982) (1,185)
	Gain on disposal of property, plant and equipment	174,592	170,605
	Operating profit before working capital changes	1,038,217	1,096,661
	(Increase) / decrease in current assets Stores, spare parts and loose tools	(8,894)	3,170
	Trade debts	(65,519)	6,555
	Advances, deposits, prepayments and other receivables	(18,030) (92,443)	41,978
	(Decrease) / increase in current liabilities Trade and other payables	(190,479)	73,727
	Cash generated from operations	755,295	1,222,091
12.	cash dividend of Rs 5 per ordinary share for the year ending Dece Cash dividend Rs 13.5-135%) DATE OF AUTHORISATION FOR ISSUE		
	These condensed interim financial statements have been authoris of the Company on April 28, 2015.	ed for issue by the i	soard of Directo
	CHIEF EXECUTIVE	DIR	ECTOR



Pakistan International Container Terminal Limited

Registered and Terminal Office: Berths 6 to 9, East Wharf, Karachi Port, Karachi - Pakistan. UAN: (+9221) 111 11 PICT (7428) Fax: 32854815 E-mail: investor-relations@pict.com.pk Website: www.pict.com.pk

A publication of Pakistan International Container Terminal Ltd. All rights reserved.