

CONTENTS

Company Information.....	3
Directors' Report.....	4
Interim Condensed Balance Sheet.....	6
Interim Condensed Profit And Loss Account.....	7
Interim Condensed Cash Flow Statement.....	8
Interim Condensed Statement Of Changes In Equity.....	9
Notes to the Interim Condensed Financial Statements.....	10

COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman	Capt. Haleem A. Siddiqui
Chief Executive	Capt. Zafar Iqbal Awan
Directors	Mr. Aasim Azim Siddiqui Mr. Sharique Azim Siddiqui Mr. Danish Azim Siddiqui Syed Nizam A. Shah Mr. Ali J. Siddiqui
Chief Financial Officer & Company Secretary	Mr. M. Masood Ahmed Usmani, FCA

AUDIT COMMITTEE

Chairman	Syed Nizam A. Shah
Members	Mr. Aasim Azim Siddiqui Mr. Ali J. Siddiqui
Chief Internal Auditor	Mr. Mehran Siddique Khan
Secretary	Mr. M. Asif Malik, ACA

AUDITORS

Ford Rhodes Sidat Hyder & Co .
Chartered Accountants
6th Floor, Progressive Plaza, Beaumont Road.
P.O. Box 15541, Karachi-75530
Tel: 5650007-11

LEGAL ADVISORS

Kabraji & Talibuddin
64-A/1, Gulshan-e-Faisal, Bath Island, Karachi

Usmani & Iqbal
6th Floor, Business Centre,
Mumtaz Hassan Road, Karachi.

BANKERS

Faysal Bank Ltd.
Crescent Commercial Bank Ltd.
JS Bank Ltd.
United Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.

REGISTERED & HEAD OFFICE

2nd Floor, Business Plaza,
Mumtaz Hassan Road, Karachi.
Tel: 2400450-3 Fax: 2400281
E-mail: info@pict.com.pk

TERMINAL OFFICE

Berth # 6-9, East Wharf, Karachi.
Tel: 2855701-9 Fax: 2855715

REGISTRAR/TRANSFER AGENT

Technology Trade (Pvt.) Ltd.
241-C, Block-2, P.E.C.H.S., Karachi.
Tel: (92-21) 4391316-7

DIRECTORS' REPORT

The Directors have pleasure in presenting the un-audited financial statements for the nine months period ended March 31, 2008.

General Review

The nine months from July 2007 to March 2008 observed the continuity of the growth in PICT container handling volumes and revenues. PICT handled 343,866 TEU (Twenty Foot Equivalent Container Units) during the period from July 2007 to March 2008 as compared to 253,719 TEU handled during the corresponding period last year showing a growth of 36%.

Operating & Financial Results for the nine months period ended March 31, 2008

	<i>Rs. in 000's</i>
Profit before tax	615,099
Less: Provision for taxation	
- Current	134,809
- Deferred	53,449
	188,258
Profit after taxation	426,841
Un-appropriated profit brought forward	870,531
Bonus shares issued in the ratio of 1 ordinary share for every 5 shares held	(151,602)
Final dividend for the year ended June 30, 2007- Preference shares 10%	(18,000)
Un-appropriated profit carried forward	1,127,770
EPS- Basic	Rs.4.54

During the nine months period ended March 31, 2008, the Company has shown a robust growth in terms of turnover. The Company has achieved a turnover of Rs. 2,242.48 million as compared to Rs. 1,602.62 million in corresponding period last year showing a growth of 40%.

Gross profit for the nine months period ended March 31, 2008 amounted to Rs. 939.16 million as compared to Rs. 602.31 million in the same period last year showing a growth of 56%. Profit after tax amounted to Rs. 426.84 million as compared to Rs. 250.14 million in the corresponding period last year showing a growth of 71%.

Phase IV Expansion

The extraordinary growth of container throughput at PICT has led us to commence Phase IV expansion. The estimated cost of Phase IV expansion is US\$ 30.7 million. This is to be partly financed through PICT's cash generations and partly through foreign debt. Negotiations in respect of loans are in process with International Finance Corporation (IFC) and OPEC Fund for International Development.

Future Plans

During the period under review, PICT has participated in bidding for a new coal, clinker and cement terminal at Port Qasim. The bids are under evaluation out come of which is still awaited.

PICT is also pursuing developing Inland Container Depots to enhance terminal capacity.

Finally, the Board assures you that the management is fully aware of its responsibility towards its stakeholders and is determined to increase its profitability and ultimately the value of the business.

KARACHI:

Dated: April 26, 2008

For and on behalf of the Board

Capt. Zafar Iqbal Awan

Chief Executive

INTERIM CONDENSED BALANCE SHEET AS AT MARCH 31, 2008

	March 31, 2008 (Un-Audited)	June 30, 2007 (Audited)
ASSETS	Note	----- (Rupees in `000) -----
NON-CURRENT ASSETS		
Property, plant and equipment	3,678,786	3,004,720
Intangible assets	17,619	33,810
Long-term deposits	89,272	90,079
Deferred costs	1,508	3,981
	<u>3,787,185</u>	<u>3,132,590</u>
CURRENT ASSETS		
Stores and spares	219,056	168,465
Trade debts	252,789	137,846
Advances-unsecured, considered good	24,187	15,850
Deposits and prepayments	6,794	25,762
Other receivables	14,501	7,930
Investments	737,842	461,004
Taxation- net	-	62,186
Cash and bank balances	623,723	380,540
	<u>1,878,892</u>	<u>1,259,583</u>
TOTAL ASSETS	<u>5,666,077</u>	<u>4,392,173</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital	<u>2,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital	1,089,610	938,008
Unappropriated profit	1,127,770	870,530
	<u>2,217,380</u>	<u>1,808,538</u>
NON-CURRENT LIABILITIES		
Long-term loans-secured	1,705,204	1,301,418
Liabilities against assets subject to finance lease	327,831	364,487
Deferred tax liability	512,014	458,565
Staff compensated absences	12,399	12,399
	<u>2,557,448</u>	<u>2,136,869</u>
CURRENT LIABILITIES		
Trade and other payables	303,947	175,203
Accrued interest on long-term financing	67,283	43,795
Current portion of long-term loans	380,853	140,843
Current portion of liabilities against assets subject to finance lease	75,014	86,925
Taxation-net	64,152	-
	<u>891,249</u>	<u>446,766</u>
CONTINGENCIES AND COMMITMENTS		
	-	-
TOTAL EQUITY AND LIABILITIES	<u>5,666,077</u>	<u>4,392,173</u>

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR

**INTERIM CONDENSED PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008
(UN-AUDITED)**

	Nine Months Ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
Note	----- (Rupees in `000) -----			
Turnover-net	2,242,482	1,602,616	863,232	536,238
Terminal operating costs	(1,303,321)	(1,000,307)	(452,226)	(348,897)
GROSS PROFIT	939,161	602,309	411,006	187,341
Administrative expenses	(164,097)	(127,753)	(50,336)	(44,056)
Other operating income	60,555	40,451	24,175	16,662
Finance costs	(148,125)	(119,279)	(56,271)	(47,008)
Exchange (loss)/ gain - net	(72,395)	(4,824)	(44,321)	1,960
PROFIT BEFORE TAXATION	615,099	390,904	284,253	114,899
Taxation	5 (188,258)	(140,764)	(99,245)	(32,591)
PROFIT AFTER TAXATION	426,841	250,140	185,008	82,308
		(Restated)		(Restated)
EARNINGS PER ORDINARY SHARE- Basic	Rs. 4.54	Rs. 2.60	Rs. 1.98	Rs. 0.85
EARNINGS PER ORDINARY SHARE- Diluted	Rs. 3.92	Rs. 2.30	Rs. 1.70	Rs. 0.76

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

**CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE**

**AASIM AZIM SIDDIQUI
DIRECTOR**

**INTERIM CONDENSED CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008
(UN-AUDITED)**

		<u>Nine Months Ended</u>	
		<u>March 31,</u> <u>2008</u>	<u>March 31,</u> <u>2007</u>
		----- (Rupees in `000) -----	
CASH FLOWS FROM OPERATION	7	946,864	562,061
Tax paid		(8,471)	(14,990)
Finance costs paid		(159,479)	(83,595)
Net cash inflow from operating activities		<u>778,914</u>	<u>463,476</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(856,402)	(350,747)
Investments-net		(275,000)	(220,000)
Profit received		35,613	-
Proceeds from disposal of property, plant and equipment		1,770	-
Net cash used in investing activities		<u>(1,094,019)</u>	<u>(570,747)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans- net		643,796	(62,206)
Dividend paid on preference shares		(18,000)	(18,000)
Security deposits against lease assets- net		807	(83,066)
Lease rentals paid		(68,295)	(19,756)
Net cash inflow from/ (used in) financing activities		<u>558,308</u>	<u>(183,028)</u>
Net increase / (decrease) in cash and cash equivalents		<u>243,203</u>	(290,299)
Cash and cash equivalents at the beginning of the period		<u>380,520</u>	756,442
Cash and cash equivalents at the end of the period		<u>623,723</u>	<u>466,143</u>

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD MARCH 31, 2008
(UN-AUDITED)**

	Issued, subscribed and paid-up capital			Unappropriated profit	Total
	Ordinary shares	Redeemable preference shares			
	----- (Rupees in `000) -----				
Balance as at July 01, 2006	758,008	180,000	557,343	1,495,351	
Final dividend for the year ended June 30, 2006 - preference shares @ Re. 1/- per share	-	-	(18,000)	(18,000)	
Profit after taxation for the nine months period ended March 31, 2007	-	-	250,140	250,140	
Balance as at March 31, 2007	<u>758,008</u>	<u>180,000</u>	<u>789,484</u>	<u>1,727,492</u>	
Balance as at July 01, 2007	758,008	180,000	870,531	1,808,539	
Bonus shares issued during the period in the ratio of 1 ordinary share for every 5 shares held	151,602	-	(151,602)	-	
Final dividend for the year ended June 30, 2007 - preference shares @ Re. 1/- per share	-	-	(18,000)	(18,000)	
Profit after taxation for the nine months period ended March 31, 2008	-	-	426,841	426,841	
Balance as at March 31, 2008	<u>909,610</u>	<u>180,000</u>	<u>1,127,770</u>	<u>2,217,380</u>	

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

**CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE**

**AASIM AZIM SIDDIQUI
DIRECTOR**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008 (UN-AUDITED)

1. CORPORATE INFORMATION AND OPERATIONS

- 1.1. Pakistan International Container Terminal Limited (the Company) was incorporated in Pakistan as a private limited company in June 2002. Subsequently, it was converted to an unquoted public company and is now listed on the Karachi Stock Exchange. The registered office of the company is situated at 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi.
- 1.2. The Company has a Build Operate Transfer (BOT) contract with Karachi Port Trust (KPT) for the exclusive construction, development, operations and management of a common user container terminal at Karachi Port for a period of twenty-one years commencing June 18, 2002.

2. BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements are unaudited but subject to limited scope review by auditors. These are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting", as applicable in Pakistan. These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2007.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2007 except for recognition of exchange differences arising in respect of borrowings denominated in foreign currency, in the profit and loss account from October 1, 2007 in order to comply with the requirements of IAS -21 "The Effect of Changes in Foreign Exchange Rates". Previously, exchange differences on translation of foreign currency borrowings specifically acquired for purchase of assets were capitalized as part of cost of related assets as allowed under Circular No. 1 of January 19, 2005 issued by the Securities and Exchange Commission of Pakistan (the SECP). The said circular was valid upto September 30, 2007.

4. CONTINGENCIES AND COMMITMENTS

4.1 Contingencies

There were no major changes in the status of contingencies as reported in the financial statements for the year ended June 30, 2007.

4.2 Commitments

Commitments for capital expenditure

Civil works

Crane and equipment

Intangible assets

	March 31, 2008 (Un-Audited)	June 30, 2007 (Audited)
	-----	-----
	(Rupees in '000)	
	314,250	463,747
	1,214,765	190,972
	18,855	52,766
	<u>1,547,870</u>	<u>707,485</u>
Performance bond issued by a commercial bank on behalf of the Company in favour of KPT	<u>62,850</u>	<u>60,600</u>
Letter of Credit	<u>-</u>	<u>181,304</u>

5. TAXATION

	Nine Months Ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	---- (Un-Audited) ----		---- (Un-Audited) ----	
	----- (Rupees in `000) -----			
Current	(134,809)	(8,502)	(79,968)	(2,840)
Deferred	(53,449)	(132,262)	(19,277)	(29,751)
	<u>(188,258)</u>	<u>(140,764)</u>	<u>(99,245)</u>	<u>(32,591)</u>

6. RELATED PARTIES TRANSACTIONS

The related parties include major shareholders, entities having directors in common with the Company, directors and other key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment are as under:

	Nine Months Ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	---- (Un-Audited) ----		---- (Un-Audited) ----	
	----- (Rupees in `000) -----			
Major shareholder				
<i>Premier Mercantile Services (Private) Limited</i>				
Stevedoring charges	258,286	184,132	64,697	59,070
Storage charges	20,274	8,974	2,696	4,487
Entities having directors in common with the Company				
<i>Premier Software (Private) Limited</i>				
Software maintenance charges	1,574	1,283	713	426
<i>Marine Services (Private) Limited</i>				
Revenue from container handling	61,671	44,717	17,528	18,983
<i>Port Link International (Private) Limited</i>				
Revenue from container handling	917	3,678	261	469
<i>AMI Pakistan (Private) Limited</i>				
Revenue from container handling	341	230	220	1
<i>Travel Club (Private) Limited</i>				
Traveling expenses	2,453	1,971	736	1,256
<i>Saudi Pak Leasing Company Limited</i>				
Certificate of investment	100,000	100,000	-	-
Lease payments	9,486	11,495	2,445	3,668
Profit on certificate of investment	8,272	-	2,757	-
Directors				
Remuneration	22,001	12,180	7,334	4,060
Staff retirement contribution plan				
Contribution to staff provident fund	10,732	7,957	3,675	2,676

6.1 The above transactions with related parties are entered into on arm's length basis.

Nine Months ended	
March 31, 2008 (Un-Audited)	June 30, 2007 (Un-Audited)

----- (Rupees in '000) -----

7. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	615,099	390,904
Adjustments for non-cash and other items:		
Depreciation	178,043	155,078
Amortization	26,147	11,603
Finance costs	148,125	119,279
Exchange loss-net	72,395	4,824
Profit on short term deposits and investments	(46,671)	(11,390)
Unrealised gain on investments	(13,544)	(4,101)
	<u>364,495</u>	<u>275,293</u>
Operating profit before working capital changes	979,594	666,197
(Increase)/ decrease in current assets		
Stores and spares	(50,591)	(48,367)
Trade debts	(114,943)	(37,533)
Advances, deposits, prepayments and other receivables	4,060	(19,632)
	<u>(161,474)</u>	<u>(105,532)</u>
Increase in current liabilities	818,120	560,665
Trade payables and other liabilities	128,744	1,396
Cash generated from operations	946,864	562,061

8. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements have been authorised for issue by the Board of Directors of the company on April 26, 2008.

9. GENERAL

- 9.1** No material corresponding period figures have been rearranged, however, earnings per share have been restated to give effect for bonus shares issued during the period.
- 9.2** Amounts have been rounded off to the nearest thousand rupees unless otherwise stated.

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR