

TRUST SECURITIES & BROKERAGE LIMITED**TSBL**

February 25, 2010

CONFIDENTIAL

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2009

Dear Sir,

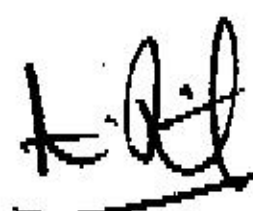
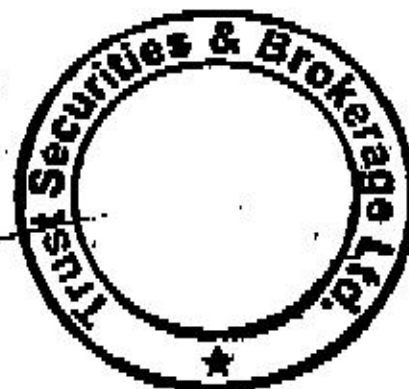
We have to inform you that the Board of Directors of our company in their meeting held on today at 11:30 A.M at Karachi approved the half yearly accounts for the period ended December 31, 2009.

The financial results of the company are as follows:-

	<u>FOR THE HALF YEAR ENDED</u>		<u>QUARTER PERIOD ENDED</u>	
	2009	2008	2009	2008
	Dec. 31	Dec. 31	Dec. 31	Dec. 31
	Rupees	Rupees	Rupees	Rupees
Operating revenue	2,056,414	1,962,156	903,520	220,287
Gain from dealing in marketable securities	16,170	2,793,780	16,170	-
	2,072,584	4,755,936	919,690	220,287
Operating and administrative expenses	(4,174,414)	(4,445,135)	(2,123,330)	(1,930,024)
Financial Charges	(482,093)	(44,508)	(119,469)	(23,031)
	(4,656,507)	(4,489,643)	(2,242,799)	(1,953,055)
Operating (loss) / profit	(2,583,923)	266,293	(1,323,109)	(1,732,768)
Other income	234,379	327,496	117,383	185,658
(Loss) / profit before taxation	(2,349,544)	593,789	(1,205,726)	(1,547,110)
Taxation	(80,000)	(214,683)	(30,000)	85,317
(Loss) / profit after taxation	(2,429,544)	379,106	(1,235,726)	(1,461,793)
(Loss) / earnings per share-basic and diluted	(0.24)	0.04	(0.12)	(0.15)

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours Sincerely,

Abdul Basit
Company Secretary

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