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THE FRONTIER SUGAR MILLS & DISTILLERY LTD.

20-A, Markaz F-7, P.O. Box 1529, Islamabad

Ref: FSM/KSE//7

May 24, 2008

The Managing Director
Karachi Stock Exchange (G) Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi

Ref: FINANCIAL RESULTS FOR THE HALF-YEAR ENDED MARCH 31, 2008.

Dear Sir,

We have to inform you that the Board of Directors in their Meeting held on Saturday, May 24, 2008 at 10.30 am, have approved the following financial results for the half year ended March 31, 2008.

The Financial results of the Company are as follows:-

	For the 2nd Quarter		Cumulative	
	Jan. - Mar. 2008	Jan. - Mar. 2007	Oct. - Mar. 2008	Oct. - Mar. 2007
	----- Rupees in Thousand -----			
Turnover - Local	214	5,707	214	8,612
Less: sales tax	32	734	32	1,160
Sales - exclusive of sales tax	182	4,973	182	7,452
Cost of sales	4,679	9,073	9,583	30,632
Gross loss	(4,497)	(4,100)	(9,401)	(23,180)
Administrative expenses	1,741	2,383	3,724	4,371
Distribution cost	0	4	0	4
	1,741	2,387	3,724	4,375
Operating loss	(6,238)	(6,487)	(13,125)	(27,555)
Other operating income	2,920	2,565	3,315	5,419
	(3,318)	(3,922)	(9,810)	(22,136)
Finance cost	8	503	19	649
Loss before taxation	(3,326)	(4,425)	(9,829)	(22,785)
Taxation - current	1	25	1	40
Loss after taxation	(3,327)	(4,450)	(9,830)	(22,825)
	----- Rupees -----			
Loss per share - basic	(2.46)	(3.30)	(7.28)	(16.91)

We will be sending you 300 Copies of printed half yearly accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,

(Malik Mohammad Aslam)
Company Secretary

Cc.

The General Manager
Islamabad Stock Exchange (G) Limited
101 Fazal-ul-Haq Road
Blue Area, Anees Plaza,
Islamabad