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THE FRONTIER SUGAR MILLS & DISTILLERY LTD.

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

Ref: FSM/KSE/22

July 26, 2008

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

Ref: FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED JUNE 30, 2008

Dear Sir,

We have to inform you that the Board of Directors in their Meeting held on Saturday, July 26, 2008 at 10.30 am, have approved the following financial results for the Quarter and nine months ended 30 June, 2008.

The Financial results of the Company are as follows:-

	For the 3rd Quarter		Cumulative	
	April-June 2008	April-June 2007	Oct-June 2008	Oct-June 2007
	Rupees in Thousand			
Turnover				
- local	240	12,384	454	20,996
Less: sales tax	36	1,733	68	2,893
Sales - exclusive of sales tax	204	10,651	386	18,103
Cost of sales	3,349	17,495	12,932	48,127
Gross (loss)	(3,145)	(6,844)	(12,546)	(30,024)
Administrative expenses	2,389	1,807	6,113	6,178
Distribution cost	0	10	0	14
	2,389	1,817	6,113	6,192
Operating (loss)	(5,534)	(8,661)	(18,659)	(36,216)
Other operating income	4,818	2,288	8,133	7,707
	(716)	(6,373)	(10,526)	(28,509)
Other operating expenses	19	1	19	1
Finance cost	12	463	31	1,112
	31	464	50	1,113
(Loss) - before taxation	(747)	(6,837)	(10,576)	(29,622)
Taxation				
- Current	0	55	1	95
(Loss) after taxation	(747)	(6,892)	(10,577)	(29,717)
	Rupees			
(Loss) per share	(0.55)	(5.11)	(7.83)	(22.01)

We will be sending you 300 Copies of printed 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