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**THE FRONTIER SUGAR MILLS & DISTILLERY LTD.**  
20-A, Markaz F-7, P.O. Box 1529, Islamabad

Ref: FSM/KSE/

January 05, 2009

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

**Ref: FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER, 2008**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their Meeting held at 11.00 A.M on Monday, 05 January 2009, did not recommend any dividend for the year ended 30 September, 2008.

The financial results of the Company are as follows: -

	YEAR ENDED	
	30-09-2008	30-09-2007
	(Rupees in Thousand)	
Sales-Net	497	19,960
Manufacturing Cost of Goods Sold	14,895	55,279
Gross Loss	(14,398)	(35,319)
Operating Expenses (Adm. & Marketing)	8,173	9,008
Operating (Loss)/Profit	(22,575)	(44,327)
Financial & Other Charges	33	1,357
Other Income	13,807	9,899
(Loss)/Profit for the year	(8,801)	(35,785)
Provision for Tax		
Current year	0	95
(Loss)/ Profit after tax	(8,801)	(35,880)
(Loss) /Earning per shares	(6.52)	(26.58)