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THE FRONTIER SUGAR MILLS & DISTILLERY LTD.

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

Ref: FSM/KSE/49

May 26, 2009

✓ 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, 2009.

Dear Sir,

We have to inform you that the Board of Directors in their Meeting held on Tuesday, May 26, 2009 at 1.00 pm, have approved the following financial results for the half year ended March 31, 2009.

The Financial results of the Company are as follows:-

	For the 2nd Quarter		Cumulative	
	Jan. - Mar. 2009	Jan. - Mar. 2008	Oct. - Mar. 2009	Oct. - Mar. 2008
	----- Rupces in Thousand -----			
Turnover - Local	0	214	0	214
Less: sales tax	0	32	0	32
Sales - exclusive of sales tax	0	182	0	182
Cost of sales	2,642	4,679	4,399	9,583
Gross loss	(2,642)	(4,497)	(4,399)	(9,401)
Administrative expenses	2,325	1,741	4,116	3,724
Operating loss	(4,967)	(6,238)	(8,515)	(13,125)
Other operating income	3,935	2,920	6,629	3,315
	(1,032)	(3,318)	(1,886)	(9,810)
Finance cost	1	8	4	19
Loss before taxation	(1,033)	(3,326)	(1,890)	(9,829)
Taxation - Current	66	1	66	1
Loss after taxation	(1,099)	(3,327)	(1,956)	(9,830)
	----- Rupces -----			
Loss per share - basic	(0.81)	(2.46)	(1.45)	(7.28)

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,

(Mujaffia Bashir)
Company Secretary

Cc.

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

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