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## THE FRONTIER SUGAR MILLS & DISTILLERY LTD.

King's Arcade, 20-A, Markaz F-7, P.O. Box 1529 Islamabad

Ref: FSM/KSE/18

May 26, 2010

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, 2010.

Dear Sir,

We have to inform you that the Board of Directors in their Meeting held on Wednesday, May 26, 2010 at 11.00 A.M, have approved the following financial results for the half year ended March 31, 2010.

The Financial results of the Company are as follows:-

	For the 2nd Quarter		Cumulative	
	Jan. - Mar. 2010	Jan. - Mar. 2009	Oct. - Mar. 2010	Oct. - Mar. 2009
	----- Rupees in Thousand -----			
FIXED PRODUCTION OVERHEADS	2,335	2,642	4,049	4,399
ADMINISTRATIVE EXPENSES	2,274	2,325	3,858	4,116
OTHER OPERATING INCOME	(4,609)	(4,967)	(7,907)	(8,515)
	3,062	3,935	4,616	6,629
FINANCE COST	(1,547)	(1,032)	(3,291)	(1,886)
LOSS BEFORE TAXATION	19	1	20	4
TAXATION	(1,566)	(1,033)	(3,311)	(1,890)
LOSS AFTER TAXATION	0	66	0	66
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD:	(1,566)	(1,099)	(3,311)	(1,956)
Incremental depreciation in respect of Surplus on revaluation of property Plant & equipment	457	717	994	759
Fair value (loss) / gain on available -for- sale Investments.	(228)	(5,469)	483	(6,964)
	229	(4,752)	1,477	(6,205)
	(1,337)	(5,851)	(1,834)	(8,161)
	----- Rupees -----			
Loss per share	(1.16)	(0.81)	(2.45)	(1.45)

Loss per share

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,

(Mujaheed Bashir)  
Company Secretary

Cc.

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

2. The General Manager  
Lahore Stock Exchange (G) Limited  
19- Khayaban-e-Aiwan-Iqbal  
Lahore.