

**TRUST SECURITIES & BROKERAGE LIMITED****TSBL**

October 28, 2010

**CONFIDENTIAL**

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2010**

We have to inform you that the Board of Directors of our company in their meeting held on today at 1:00 P.M at Karachi approved the First Quarter Un-Audited interim Financial results for the period ended September 30, 2010.

The Summarized financial results of the company are as follows:-

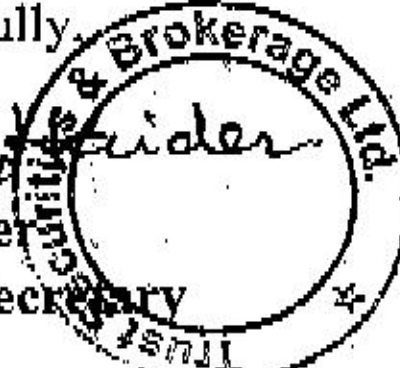
	July - September 2010	July - September 2009
	Rupees	Rupees
Operating revenue	201,623	1,152,894
Gain on sale of securities	15,156	-
	<u>216,779</u>	<u>1,152,894</u>
Operating and administrative expenses	(1,792,928)	(2,054,316)
Finance Cost	(5,366)	(362,624)
	<u>(1,798,294)</u>	<u>(2,416,940)</u>
<b>Operating Loss</b>	<b>(1,581,515)</b>	<b>(1,264,046)</b>
Other operating income	209,382	120,229
<b>Loss before taxation</b>	<b>(1,372,133)</b>	<b>(1,143,817)</b>
Taxation	(15,000)	(50,000)
<b>Loss after taxation</b>	<b>(1,387,133)</b>	<b>(1,193,817)</b>
<b>Loss per share-basic and diluted</b>	<b>(0.14)</b>	<b>(0.12)</b>

We will be sending you 300 copies of printed accounts for distribution amongst the members of the exchange by post in due course of time.

Thanking You.

Yours faithfully,

*Nadia Haider*  
Nadia Haider  
Company Secretary



**Corporate Member : Lahore Stock Exchange (Guarantee) Limited**

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**BRANCH CLOSED**