

TRUST SECURITIES & BROKERAGE LIMITED**TSBL**

September 23, 2011

CONFIDENTIAL

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

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2011

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on September 22, 2011 at 2:30 P.M. at Karachi approved the Annual Audited Accounts for the Year ended June 30, 2011 and recommended the following:

A final NIL cash Dividend for the year ended June 30, 2011.

The Summarized financial results of the company are as follows:

	2011 June 30 Rupees	2010 June 30 Rupees
Operating revenue	2,219,875	4,740,135
Gain on Sale of securities	616,018	16,865
	<u>2,835,893</u>	<u>4,757,000</u>
Operating and administrative expenses	<u>(13,825,923)</u>	<u>(14,315,975)</u>
Finance Cost	<u>(12,154)</u>	<u>(513,728)</u>
	<u>(13,838,077)</u>	<u>(14,829,703)</u>
Operating Loss	<u>(11,002,184)</u>	<u>(10,072,703)</u>
Other operating income	448,647	573,457
Loss before taxation	<u>(10,553,537)</u>	<u>(9,499,246)</u>
Taxation	(83,823)	(184,683)
Loss after taxation	<u>(10,637,360)</u>	<u>(9,683,929)</u>
Loss per share-basic and diluted	<u>(1.06)</u>	<u>(0.97)</u>

Corporate Member : Lahore Stock Exchange (Guarantee) Limited

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