

TRUST SECURITIES & BROKERAGE LIMITED**TSBL**

October 26, 2011

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, 2011

We have to inform you that the Board of Directors of our company in their meeting held on today at 2:30 P.M at Karachi approved the Un-audited Interim Financial results for the first quarter ended September 30, 2011. The summary of financial results of the company are as follows:-

	(Un-audited) Quarter ended September 30, 2011 Rupees	(Un-audited) Quarter ended September 30, 2010 Rupees
Operating revenue	361,995	201,623
Gain on sale of securities	132,300	15,156
	<u>494,295</u>	<u>216,779</u>
Operating and administrative expenses	<u>(1,656,963)</u>	<u>(1,792,928)</u>
Finance cost	(2,110)	(5,366)
	<u>(1,659,073)</u>	<u>(1,798,294)</u>
Operating loss	<u>(1,164,778)</u>	<u>(1,581,515)</u>
Other operating income	49,273	209,382
Loss before taxation	<u>(1,115,505)</u>	<u>(1,372,133)</u>
Taxation	(20,000)	(15,000)
Loss after taxation	<u>(1,135,505)</u>	<u>(1,387,133)</u>
Loss per share-basic and diluted	<u>(0.11)</u>	<u>(0.14)</u>

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,



Abdul Basit
Chief Executive

Corporate Member : Lahore Stock Exchange (Guarantee) Limited

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