

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

February 24, 2012

**CONFIDENTIAL**

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

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2011**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 23, 2012 at 3:30 P.M at Karachi approved the Half Yearly Financial Statements for the period ended December 31, 2011.

The financial results of the company are as follows:-

	HALF YEAR ENDED		QUARTER ENDED	
	December 2011	December 2010	December 2011	December 2010
	Rupees	Rupees	Rupees	Rupees
Operating revenue	902,502	762,325	540,507	560,702
Gain on sale of securities	234,853	258,414	102,553	243,258
Loss on re-measurement of investments	(422,562)	(10,934)	(377,062)	(10,934)
	714,793	1,009,805	265,998	793,026
Operating and administrative expenses	(8,158,916)	(8,783,401)	(6,502,372)	(6,990,473)
Finance Cost	(3,182)	(8,589)	(1,072)	(3,223)
	(8,162,098)	(8,791,990)	(6,503,444)	(6,993,696)
Operating Loss	(7,447,305)	(7,782,185)	(6,237,446)	(6,200,670)
Other operating income	224,387	387,853	129,614	178,471
Loss before taxation	(7,222,918)	(7,394,332)	(6,107,832)	(6,022,199)
Taxation	(40,285)	626,679	(20,285)	35,000
Loss after taxation	(7,263,203)	(6,767,653)	(6,128,117)	(5,987,199)
Loss per share-basic and diluted	(0.73)	(0.68)	(0.61)	(0.60)

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.

Yours Sincerely,

  
Abdul Basit  
Chief Executive

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

Corporate Office: 3<sup>rd</sup> Floor, Associated House, Building # 1 & 2, 7-Kashmir Road, Lahore-54000 (PAKISTAN).  
Telephone: (92-42) 3637 3041-43 Trading: 3631 0241-44 Fax: (92-42) 3637 3040  
Website: www.trustsecu.com Email: info@trustsecu.com & tsbl@brain.net.pk

Lahore Stock Exchange Office: Room # 607, 6<sup>th</sup> Floor, Lahore Stock Exchange Building,  
19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 (PAKISTAN). Telephone: (92-42) 3637 4710 & 3630 0181