

Trust Securities & Brokerage Limited

PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2004 (UNAUDITED)

	<u>HALF YEAR ENDED</u>		<u>QUARTER ENDED</u>	
	December 31, 2004	December 31, 2003	December 31, 2004	December 31, 2003
Note Rupees			
REVENUE				
Brokerage Income	4,572,471	2,625,247	2,576,410	940,253
Capital gain on marketable securities	76,360	152,738	74,921	8,146
Other income	261,191	326,204	166,431	289,246
	<u>4,910,022</u>	<u>3,104,189</u>	<u>2,817,762</u>	<u>1,237,645</u>
Operating expenses	<u>(3,661,125)</u>	<u>(2,412,318)</u>	<u>(2,039,587)</u>	<u>(848,933)</u>
Operating profit	1,248,897	691,871	778,175	388,712
Financial charges	<u>(4,225)</u>	<u>(61,527)</u>	<u>(1,470)</u>	<u>(28,997)</u>
Profit before taxation	1,244,672	630,344	776,705	359,715
Provision for taxation	<u>(370,000)</u>	<u>(10,500)</u>	<u>(370,000)</u>	<u>(5,000)</u>
Profit after taxation	874,672	619,844	406,705	354,715
Accumulated loss brought forward	<u>(47,708,577)</u>	<u>(36,890,453)</u>	<u>(47,240,610)</u>	<u>(36,625,324)</u>
Accumulated loss carried forward	<u>(46,833,905)</u>	<u>(36,270,609)</u>	<u>(46,833,905)</u>	<u>(36,270,609)</u>
Earnings per share - Basic	<u>0.22</u>	<u>0.15</u>	<u>0.10</u>	<u>0.09</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chief Executive

Director