

## TRUST SECURITIES & BROKERAGE LIMITED

### Report of the Directors for the Quarter ended September 30, 2005

The Directors of Trust Securities & Brokerage Limited are pleased to present the first quarter un-audited accounts for the period ended on September 30, 2005.

#### Financial Results

The summarized financial results are as follows:

	<b>Jul – Sep 2005 (3 Months)</b>
	<b>Rupees</b>
Operating revenue	1,497,634
Gain from dealing in marketable securities	<u>65,797</u>
	<b>1,563,431</b>
Operating and administrative expenses	<u>(1,321,387)</u>
Operating profit	242,043
Financial charges	<u>-</u>
Profit for the period	242,043
Other income	<u>33,225</u>
Profit before taxation	275,268
Taxation	<u>-</u>
Profit after taxation	<u><u>275,268</u></u>
<b>Earning per share - Basic</b>	<u><u>0.07</u></u>

The KSE-100 index witnessed bullish trend during the reporting period. It started off the period from 7450 levels on July 1, 2005 and ended up at 8226 on September 30, 2005, showing an increase of 776 points during the period under review. During this quarter, the company recorded total revenue of Rs.1,596,656/- as compared to Rs.2,092,259/- for the corresponding period of the last year. Therefore, the company earned a net profit of Rs.275,268/- for the quarter as compared to Rs.467,967/- over the same period of the last year.

Finally, we are grateful to company's clients for their confidence and continued support.

For and on behalf of the Board

Lahore  
October 29, 2005

**ROGER DAWOOD BAYAT**  
Chief Executive