



FIRST AL-NOOR MODARABA

(An Islamic Financial Institution)

Dated: February 24, 2009

Ref: CS/19-01/002/2008-09

The General Manager
 Karachi Stock Exchange (Guarantee) Limited
 Stock Exchange Building
 Stock Exchange Road
 Karachi
 Fax: 2437560 ; 2460923 ; 2415763

Dear Sir,

Financial Results for the Half Year Ended December 31, 2008

We have to inform you that the Board of Directors of AL-NOOR MODARABA MANAGEMENT (PRIVATE) LIMITED, Management company of FIRST AL-NOOR MODARABA in their meeting held on February 23, 2009 at 04:00 p.m. at the registered office in Karachi recommended the following:

(i) CASH DIVIDEND

An interim Cash Dividend for the half year ended December 31, 2008 at Rs. ___ per share i.e. ___%. This is in addition to Interim Dividend(s) already paid at Rs. ___ per share i.e. ___%.

AND / OR

(ii) BONUS SHARES

It has been recommended by the Board of Directors to issue Interim Bonus shares in proportion of ___ share(s) for every ___ share(s) held i.e. ___%. This is in addition to the Interim Bonus Shares already issued @ ___%.

AND / OR

(iii) RIGHT SHARE

The Board has recommended to issue ___% Right Shares at par/at a discount/premium of Rs. ___ per share in proportion of ___ share(s) for every ___ share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

AND / OR

(iv) ANY OTHER ENTITLEMENT

The financial results of the Company are as follows:

	For Half Year Ended		Quarter ended	
	December 31, 2008	December 31 2007 Restated	December 31, 2008	December 31 2007 Restated
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Profit from trading activities	12,210,803	2,079,148	5,465,759	530,334
Income on musharika receivables	5,372,801	8,249,586	2,122,795	4,653,022
Income on murabaha receivables	-	11,504	-	-
Income on musawamah receivables	3,076,832	-	2,174,025	-
Income on modaraba receivables	808,284	-	773,655	-
Income from Ijarah	16,314,605	10,625,004	8,238,394	5,820,281
Income from investments	829,965	3,832,474	447,734	1,995,668
	<u>38,613,290</u>	<u>24,797,716</u>	<u>19,222,362</u>	<u>12,999,305</u>

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