FIRST AL-NOOR MODARABA

(An Islamic Financial Institution)

Ref: CS/27-04/003/2011

Dated: April 27, 2011

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi
Fax: 111-573-329

Dear Sir,

Financial Results for Half Year Ended December 31, 2010

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 April 26, 2011 at 04:30 p.m. at Karachi, recommended the following:

(i) CASH DIVIDEND

An interim Cash Dividend for the quarter ended March 31, 2011 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 the Period Ended		Quarter ended	
	March 31 2011	March 31 2010	March 31 2011	March 31 2010
	(Rupees)		(Rupees)	
Profit from trading activities	11,998,529	8,923,289	2,511,057	2,989,495
Income on musawamah receivables	11,280,885	6,701,343	4,492,599	3,547,603
Income on modaraba receivables	2,676,168	7,208,843	252,726	2,253,227
Income from Ijarah	15,242,321	20,908,231	4,531,078	6,928,205
Income from investments	5,415,619	5,763,503	3,515,545	2,833,071
	46,613,522	49,505,209	15,303,004	18,551,601

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