



FIRST AL-NOOR MODARABA

(An Islamic Financial Institution)

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Dated: October 20, 2011

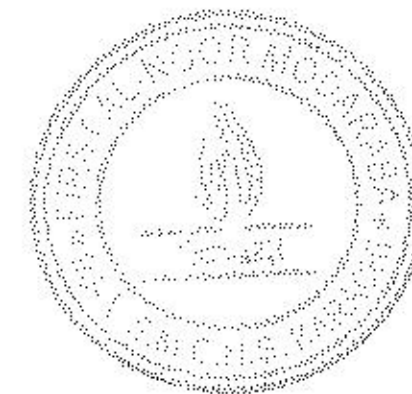
The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi
Fax: 2437560 ; 2460923 ; 2415763

Dear Sir,

Financial Results for the Quarter Ended September 30, 2011

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 October 20, 2011 at 11:30 a.m. at Karachi. The financial results of the company are as follows:

	For the Period & Quarter Ended	
	September 30, 2011 (Rupees)	September 30, 2010 (Rupees)
Profit from trading activities	4,055,513	2,109,366
Income on musawamah receivables	3,627,179	3,594,730
Income on modaraba receivables	239,452	1,578,823
Income from Ijarah	761,508	1,084,346
Income from investments	1,837,284	(172,990)
	<u>10,520,936</u>	<u>8,194,275</u>
Operating expenses	(5,039,115)	(4,539,979)
Financial & other charges	(50,572)	(575,744)
	<u>(5,089,687)</u>	<u>(5,115,723)</u>
Operating Profit	5,431,249	3,078,552
Other income	1,962,798	725,124
	<u>7,394,048</u>	<u>3,803,676</u>
Unrealised gain/(loss) on re-measurement of investments in listed securities	(224,064)	(661,111)
Share of profit from associates	1,055,080	382,867
	<u>8,225,064</u>	<u>3,525,432</u>
Modaraba Company's management fee	(822,506)	(352,543)
Provision for Workers Welfare Fund	(145,148)	(64,727)
Profit before taxation	7,257,410	3,108,162
Income tax expense	(45,423)	(23,066)
Profit after taxation	7,211,987	3,085,096
Earning per certificate - basic	<u>0.34</u>	<u>0.15</u>



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