



FIRST AL-NOOR MODARABA

(An Islamic Financial Institution)

Ref: CS/20-02/003/2011-12

Dated: February 20, 2012

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

Dear Sir,

Financial Results for Half Year ended December 31, 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 February 20, 2011 at 11:30 a.m. at Karachi. The financial results of the company are as follows:

	For the Half Year Ended	
	December 31 2011 (Rupees)	December 31 2010 (Rupees)
Profit from trading activities	4,965,162	9,487,472
Income on musawamah receivables	4,140,325	6,788,286
Income on modaraba receivables	492,260	2,423,442
Income from Ijarah	1,655,598	1,589,871
Income from investments	4,109,651	1,900,075
	<u>15,362,996</u>	<u>22,189,146</u>
Administrative & Operating expenses	(8,559,567)	(10,055,690)
Financial & other charges	(99,171)	(883,782)
	<u>(8,658,738)</u>	<u>(10,939,472)</u>
Operating Profit	6,704,258	11,249,673
Other income	4,982,917	4,539,306
	<u>11,687,174</u>	<u>15,788,979</u>
Unrealised gain/(loss) on re-measurement of investments in listed securities	(6,856,543)	3,675,968
Share of profit from associates	942,162	1,041,063
	<u>5,772,793</u>	<u>20,506,010</u>
Modaraba Company's management fee	(577,279)	(2,050,601)
Provision for Workers Welfare Fund	(101,873)	(376,490)
Profit before taxation	5,093,641	18,078,918
Income tax expense	(816,088)	(63,579)
Profit after taxation	4,277,553	18,015,339
	<u>0.20</u>	<u>0.86</u>
Earning per certificate - basic		

