



# 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		For the Quarter Ended	
	December 31 2011 (Rupees)	December 31 2010 (Rupees)	December 31 2011 (Rupees)	December 31 2010 (Rupees)
Profit from trading activities	4,965,162	9,487,472	909,649	7,378,106
Income on musawamah receivables	4,140,325	6,788,286	513,146	3,193,556
Income on modaraba receivables	492,260	2,423,442	252,808	844,619
Income from Ijarah	1,655,598	1,589,871	894,090	505,525
Income from investments	4,109,651	1,900,075	2,272,367	2,038,818
	<u>15,362,996</u>	<u>22,189,146</u>	<u>4,842,060</u>	<u>13,960,624</u>
Administrative & Operating expenses	(8,559,567)	(10,055,690)	(3,520,452)	(5,515,710)
Financial & other charges	(99,171)	(883,782)	(48,599)	(308,038)
	<u>(8,658,738)</u>	<u>(10,939,472)</u>	<u>(3,569,051)</u>	<u>(5,823,748)</u>
<b>Operating Profit</b>	<b>6,704,258</b>	<b>11,249,673</b>	<b>1,273,009</b>	<b>8,136,876</b>
Other income	4,982,917	4,539,306	3,020,118	3,848,428
	<u>11,687,174</u>	<u>15,788,979</u>	<u>4,293,127</u>	<u>11,985,304</u>
Unrealised gain/(loss) on re-measurement of investments in listed securities	(6,856,543)	3,675,968	(6,632,479)	4,337,079
Share of profit from associates	942,162	1,041,063	(112,918)	658,196
	<u>5,772,793</u>	<u>20,506,010</u>	<u>(2,452,270)</u>	<u>16,980,579</u>
Modaraba Company's management fee	(577,279)	(2,050,601)	245,228	(1,698,058)
Provision for Workers Welfare Fund	(101,873)	(376,490)	43,275	(309,624)
<b>Profit before taxation</b>	<b>5,093,641</b>	<b>18,078,918</b>	<b>(2,163,768)</b>	<b>14,972,897</b>
Income tax expense	(816,088)	(63,579)	(770,665)	(40,513)
<b>Profit after taxation</b>	<b>4,277,553</b>	<b>18,015,339</b>	<b>(2,934,433)</b>	<b>14,932,384</b>
Earning per certificate - basic	<u>0.20</u>	<u>0.86</u>	<u>(0.14)</u>	<u>0.71</u>

