



First Habib Modaraba

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5TH FLOOR, HBZ PLAZA, (HIRANI CENTRE) I.I. CHUNDRIGAR ROAD, KARACHI-74200  
TEL: 2635949-51 FAX: 3527373 E-mail: fhm@fhabibmodaraba.com Website: www.habibmodaraba.com

FHM/KSE/2094/2007

October 25, 2007

The General Manager  
Karachi Stock Exchange (Guarantee) Ltd.  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

Dear Sir,

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2007

We wish to inform you that the Board of Directors of the company in their meeting held on Thursday, 25th October 2007 at 11.30 a.m. at 5th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi recommended the following:

- |                    |     |
|--------------------|-----|
| (i) CASH DIVIDEND  | NIL |
| (ii) BONUS SHARES  | NIL |
| (iii) RIGHT SHARES | NIL |

The financial results of the Modaraba are as follows:

	September 30, 2 0 0 7 Rupees	September 30, 2 0 0 6 Rupees
<b>OPERATING INCOME</b>		
Lease rentals	417,835,304	346,042,480
Profit on Murabahah finance	—	1,733,308
	417,835,304	349,776,788
<b>OPERATING COST</b>		
Depreciation on fixed assets leased out	334,294,782	283,313,575
Administrative expenses	9,583,341	6,546,520
	343,878,123	289,860,195
	73,957,181	59,815,503
Other income	37,701,934	4,404,850
	111,659,115	64,220,443
Financial expenses	51,500,503	38,222,741
	60,068,612	24,997,702
Modaraba company's management fee	(6,005,851)	(2,489,770)
Profit for the period	54,031,751	22,497,932
Earnings per certificate	0.54	0.22

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange

Yours sincerely,

ADNAN KHAN  
Company Secretary

