



# First Habib Modaraba

5TH FLOOR, HBZ PLAZA, (HIRANI CENTRE) I.I. CHUNDRIGAR ROAD, KARACHI-74200  
 TEL : 2635949-51 FAX : 2627373 E-mail : fhm@habibmodaraba.com Website : www.habibmodaraba.com

FHM/KSE/671/2008  
 April 14, 2008

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

Dear Sir,

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2008.

We wish to inform you that the Board of Directors of the company in their meeting held on April 14, 2008 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:

	Nine Months Ended		Quarter Ended	
	March 31, 2008 Rupees	March 31, 2007 Rupees	March 31, 2008 Rupees	March 31, 2007 Rupees
<b>OPERATING INCOME</b>				
Lease rentals	1,246,154,449	1,090,109,967	413,062,030	382,640,559
Profit on murabaha finance	-	2,436,207	-	-
	<u>1,246,154,449</u>	<u>1,092,546,174</u>	<u>413,062,030</u>	<u>382,640,559</u>
<b>OPERATING COSTS</b>				
Depreciation on fixed assets given on lease	1,014,787,389	884,812,195	347,478,782	311,087,876
Administrative expenses	38,178,180	26,024,405	10,592,372	7,542,766
	<u>1,050,965,569</u>	<u>910,836,600</u>	<u>358,071,154</u>	<u>318,630,642</u>
	195,188,880	181,709,574	54,990,876	64,009,917
	<u>139,499,905</u>	<u>67,553,243</u>	<u>63,909,263</u>	<u>29,150,165</u>
Other income	334,688,785	249,262,817	118,900,139	93,160,082
	<u>131,778,565</u>	<u>130,717,313</u>	<u>33,946,722</u>	<u>47,649,365</u>
Financial charges	202,910,220	118,545,504	84,953,417	45,510,717
	<u>20,291,022</u>	<u>11,854,550</u>	<u>8,495,342</u>	<u>4,551,072</u>
Modaraba company's management fee	182,619,198	106,690,954	76,458,075	40,959,645
<b>PROFIT BEFORE TAXATION</b>				
Taxation	-	-	-	-
	<u>182,619,198</u>	<u>106,690,954</u>	<u>76,458,075</u>	<u>40,959,645</u>
<b>PROFIT FOR THE PERIOD</b>				
Basic earnings per certificate	1.35	0.97	0.52	0.37
Diluted earning per certificate	0.91	0.53	0.38	0.20

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

Yours sincerely,

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 ADNAN THANWEY  
 Company Secretary