



# 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/333/2009  
 February 21, 2009

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

Dear Sir,

**Re: PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2008 (UNAUDITED)**

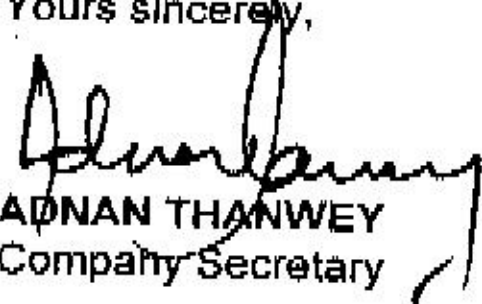
We wish to inform you that the Board of Directors of the company in their meeting held on Saturday, 21st February 2009 at 11:30 a.m. at 5th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi recommended the following:

- (I) CASH DIVIDEND NIL  
 (II) BONUS SHARES NIL  
 (II) RIGHT SHARES NIL

	Half Year Ended		Quarter Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
----- (Rupees) -----				
<b>OPERATING INCOME</b>				
Ijarah rentals	844,223,037	833,092,419	424,149,919	415,257,115
Profit on diminishing musharaka	1,305,472	-	1,305,472	-
	<u>845,528,509</u>	<u>833,092,419</u>	<u>425,455,391</u>	<u>415,257,115</u>
<b>OPERATING COST</b>				
Depreciation on ijarah assets	661,762,842	667,308,607	334,581,078	333,013,825
Administrative expenses	36,448,397	25,563,443	21,438,559	18,002,467
	<u>698,211,239</u>	<u>692,872,050</u>	<u>355,999,637</u>	<u>351,016,292</u>
Other Income	147,317,270	140,220,369	69,455,754	64,240,823
	<u>16,885,876</u>	<u>75,568,277</u>	<u>10,508,237</u>	<u>37,888,708</u>
Financial charges	164,203,146	215,788,646	79,963,991	102,129,531
	<u>42,166,421</u>	<u>97,831,843</u>	<u>22,154,156</u>	<u>46,241,340</u>
	<u>122,036,725</u>	<u>117,956,803</u>	<u>57,809,835</u>	<u>55,888,191</u>
Modaraba company's management fee	12,203,673	11,795,680	5,780,984	5,588,819
<b>PROFIT FOR THE PERIOD</b>	<u>109,833,053</u>	<u>106,161,123</u>	<u>52,028,852</u>	<u>50,299,372</u>
Basic earning per certificate	0.54	Restated 0.53	0.26	Restated 0.25

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

Yours sincerely,

  
 ADNAN THANWEY  
 Company Secretary

