



# First Habib Modaraba

5TH FLOOR, HBZ PLAZA, (HIRANI CENTRE) I.I. CHUNDRIGAR ROAD, KARACHI-74200  
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FHM/KSE/039/2009  
 April 23, 2009

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, 2009.**

We wish to inform you that the Board of Directors of the company in their meeting held on April 23, 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
- (iii) RIGHT SHARES NIL

The financial results of the Modaraba are as follows:

	Nine Months Ended		Quarter Ended	
	March 31, 2009 Rupees	March 31, 2008 Rupees	March 31, 2009 Rupees	March 31, 2008 Rupees
<b>OPERATING INCOME</b>				
Ijarah rentals	1,259,433,151	1,246,154,449	415,210,114	413,062,030
Profit on diminishing musharaka	2,617,647	-	1,312,175	-
	<u>1,262,050,798</u>	<u>1,246,154,449</u>	<u>416,522,289</u>	<u>413,062,030</u>
<b>OPERATING COSTS</b>				
Depreciation on ijarah assets	999,027,116	1,014,787,389	337,264,274	347,478,782
Administrative expenses	39,953,972	36,178,180	3,505,575	10,592,372
	<u>1,038,981,088</u>	<u>1,050,965,569</u>	<u>340,769,849</u>	<u>358,071,154</u>
	223,069,710	195,188,880	75,752,440	54,990,876
Other income/(Loss)	14,932,354	139,499,905	(1,953,522)	63,909,263
	<u>238,002,064</u>	<u>334,688,785</u>	<u>73,798,918</u>	<u>118,900,139</u>
Financial charges	61,039,593	131,778,565	18,873,172	33,946,722
	<u>176,962,471</u>	<u>202,910,220</u>	<u>54,925,746</u>	<u>84,953,417</u>
Modaraba company's management fee	17,696,247	20,291,022	5,492,575	8,495,342
	<u>159,266,224</u>	<u>182,619,198</u>	<u>49,433,172</u>	<u>76,458,075</u>
<b>PROFIT BEFORE TAXATION</b>	159,266,224	182,619,198	49,433,172	76,458,075
Taxation	-	-	-	-
	<u>159,266,224</u>	<u>182,619,198</u>	<u>49,433,172</u>	<u>76,458,075</u>
<b>PROFIT FOR THE PERIOD</b>	159,266,224	182,619,198	49,433,172	76,458,075
<b>Basic earnings per certificate</b>	0.79	Restated 0.91	0.25	Restated 0.38

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

Yours sincerely,

  
 ADNAN THANWEY  
 Company Secretary

