



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/3288/2009

October 22, 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 30TH SEPTEMBER 2009**

We wish to inform you that the Board of Directors of the company in their meeting held on October 22, 2009 at 11:30 a.m. at 5th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi recommended the following;

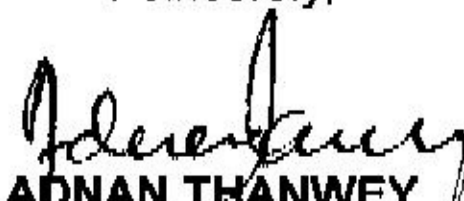
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|--------------------|-----|
| (i) CASH DIVIDEND | NIL |
| (ii) BONUS SHARES | NIL |
| (iii) RIGHT SHARES | NIL |

The financial results of the Modaraba are as follows;

	September 30, 2009 Rupees	September 30, 2008 Rupees
OPERATING INCOME		
Ijarah rentals	315,638,404	420,073,118
Profit on diminishing musharaka	897,399	-
	316,535,803	420,073,118
OPERATING COST		
Depreciation on ijarah assets	242,919,334	327,201,764
Administrative expenses	14,754,567	15,009,838
	257,673,901	342,211,602
Other Income	58,861,902	77,861,516
	12,002,144	6,377,639
	70,864,046	84,239,155
Financial expenses	9,624,699	20,012,265
	61,239,347	64,226,890
Modaraba company's management fee	(6,123,935)	(6,422,689)
Profit for the period	55,115,412	57,804,201
Earnings per certificate - basic and diluted	0.27	0.29

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

Yours sincerely,


ADNAN THANWEY
 Company Secretary