



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/546/2010
 February 24, 2010

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, 2009 (UNAUDITED)

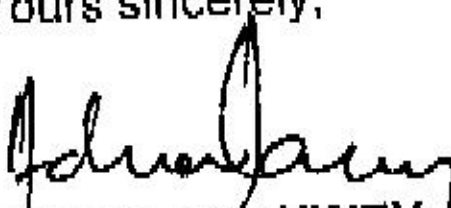
We wish to inform you that the Board of Directors of the Management Company in their meeting held on Wednesday, 24th February 2010 at 11:30 a.m. at 5th Floor, HBZ Plaza, I. I. Chundrigar Road, Karachi recommended the following:

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

	Half year ended		Quarter ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
	Rupees			
OPERATING INCOME				
Ijarah rentals	648,697,997	844,223,037	333,059,593	424,149,919
Profit on Diminishing Musharaka	1,685,336	1,305,472	787,937	1,305,472
	650,383,333	845,528,509	333,847,530	425,455,391
OPERATING COST				
Depreciation on Ijarah assets	493,083,888	661,762,842	250,164,554	334,561,078
Administrative expenses	37,112,022	36,448,397	22,357,455	21,438,559
	530,195,910	698,211,239	272,522,009	355,999,637
	120,187,423	147,317,270	61,325,521	69,455,754
Other income	20,146,396	16,885,876	8,144,252	10,508,237
	140,333,819	164,203,146	69,469,773	79,963,991
Financial charges	20,722,272	42,166,421	11,097,573	22,154,156
	119,611,547	122,036,725	58,372,200	57,809,835
Modaraba company's management fee	11,961,155	12,203,672	5,837,220	5,780,983
	107,650,392	109,833,053	52,534,980	52,028,852
PROFIT FOR THE PERIOD				
Basic earnings per certificate	0.53	0.54	0.26	0.26

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

Yours sincerely,


ADNAN KHANWEY
 Company Secretary