



First Habib Modaraba

5TH FLOOR, HBZ PLAZA, (HIRANI CENTRE) I.I. CHUNDRIGAR ROAD, KARACHI-74200
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FHM/KSE/418/2012

January 27, 2012

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, 2011 (UNAUDITED)

We wish to inform you that the Board of Directors of the Management Company in their meeting held on Friday, 27th January 2012 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

	Half year ended		Quarter ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	Rupees			
Income from Ijarah (leasing)	173,584,839	171,348,280	90,986,164	84,752,774
Profit on Diminishing Musharaka financing	21,367,188	5,446,866	12,012,629	2,944,839
	<u>194,952,027</u>	<u>176,795,146</u>	<u>102,998,793</u>	<u>87,697,613</u>
Administrative Expenses	(32,947,975)	(35,937,437)	(15,145,461)	(14,995,359)
	<u>162,004,052</u>	<u>140,857,709</u>	<u>87,853,332</u>	<u>72,702,254</u>
Other income	34,052,659	25,348,756	16,527,496	13,207,235
Other operating charges	(3,461,546)	(3,650,058)	(2,639,389)	(2,174,563)
Financial charges	192,595,165	162,556,407	101,741,439	83,734,926
	<u>(44,251,922)</u>	<u>(32,149,854)</u>	<u>(24,723,255)</u>	<u>(17,524,749)</u>
	<u>148,343,243</u>	<u>130,406,553</u>	<u>77,018,184</u>	<u>66,210,177</u>
Modaraba Co. management fee	(14,834,324)	(13,040,655)	(7,701,818)	(6,621,018)
PROFIT FOR THE PERIOD	<u>133,508,919</u>	<u>117,365,898</u>	<u>69,316,366</u>	<u>59,589,159</u>
Earning per certificate - Basic & Diluted	<u>0.66</u>	<u>0.58</u>	<u>0.34</u>	<u>0.30</u>

We shall send you 300 copies of Accounts in due course of time.

Yours sincerely,


 ADNAN THANWEY
 Company Secretary