

**First IBL
Modaraba**

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

October 29, 2007

Dear Sir,

**FINANCIAL RESULTS OF FIRST IBL MODARABA FOR THE QUARTER ENDED
SEPTEMBER 30, 2007**

We hereby inform you that the Board of Directors of IBL Modaraba Management (Private) Limited, Manager of First IBL Modaraba in their meeting held on October 08, 2007 at 12:00 P.m. at 9th Floor, NIC Building, Abbasi Shaheed Road Karachi, recommended the following:


- (i) Cash Dividend -NIL-
- (ii) Bonus Certificates -NIL-
- (iii) Right Certificates -NIL-

The financial results of First IBL Modaraba are enclosed herewith.

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

With regards

Yours faithfully


for: Iqbal Ahmed Khan
Chief Financial Officer