

October 29, 2014

Mr. Muhammad Ghufan
Deputy General Manager- Companies Affairs
Karachi Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Mr. Naseer Javed
Deputy Manager- Companies Affairs
Lahore Stock Exchange Ltd.
Lahore Stock Exchange Plaza
19- Khayaban- e- Aiwan- e- Iqbal
Lahore- 54000

Dear Sir,

FINANCIAL RESULTS OF FIRST IBL MODARABA; QUARTERLY ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014

We have to inform you that the Board of Directors of M/s IBL Modaraba Management (Private) Limited, managers of First IBL Modaraba (FIBLM), in its board meeting held today, Wednesday, October 29, 2014 at 10:00 a.m. at the Principal Office of First IBL Modaraba, 87- Aurangzeb Block, New Garden Town, Lahore, approved quarterly accounts (Un- audited) for the period ended September 30, 2014 and recommended as the following:

<u>Cash Dividend</u>	-- NIL -
<u>Bonus Certificates</u>	-- NIL -
<u>Right Certificates</u>	-- NIL -
<u>Any Other Entitlement/ Corporate Action</u>	-- NIL -

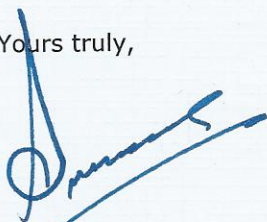
Any Other Price- Sensitive Information

The financial results of First IBL Modaraba are enclosed herewith.

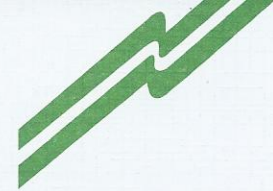
We shall be sending you two hundred (200) copies of printed Accounts for distribution amongst the members of the Exchange.

Thanking you.

Yours truly,



M. Sohail A. Sheikh
Company Secretary



**CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Quarter ended September 30, 2014	Quarter ended September 30, 2013
OPERATING INCOME		
Profit on musharikhah investments	400,131	68,240
Profit on murabaha investment	973,046	1,006,251
Income from Ijarah	1,961,840	1,120,164
Income from investment property	1,873,860	1,873,860
Profit on term deposit receipts	69,155	347,433
Income from short term investments	65,518	-
	5,343,550	4,415,948
OTHER INCOME		
Other income	35,344	27,510
	35,344	27,510
Total Income	5,378,894	4,443,458
OPERATING EXPENSES		
Operating expenses	4,965,857	4,343,564
Depreciation on assets under Ijarah	1,562,358	1,326,019
Provision against non - performing musharikhah receivables - net	58,194	-
Musharikhah profit held in suspense account	16,652,648	-
Loss from short term investments	-	43,981
Total Expenses	23,239,057	5,713,564
OPERATING LOSS	(17,860,163)	(1,270,106)
Loss for the quarter	(17,860,163)	(1,270,106)
Earning/ (Loss) per share	(0.88)	(0.06)

Company Secretary