

February 23, 2015

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; HALF- YEARLY ACCOUNTS FOR THE QUARTER ENDED DECEMBER 31, 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, Monday, February 23, 2015 at 10:30 a.m. at the Principal Office of First IBL Modaraba, 87- Aurangzeb Block, New Garden Town, Lahore, approved half- yearly accounts (Un- audited) for the quarter ended December 31, 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 --

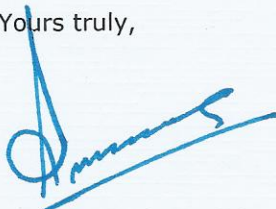
Any Other Price- Sensitive Information

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 AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014

	Half Year Ended		Quarter Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	Rupees	Rupees	Rupees	Rupees
INCOME FROM OPERATIONS				
Income from ijarah	4,584,390	2,182,931	2,622,550	1,062,767
Profit on murabaha investment	1,894,512	2,012,502	921,466	1,006,251
Profit on musharaka investments	543,086	195,931	142,955	128,191
Income from investment property	3,747,720	3,747,720	1,873,860	1,873,860
Profit on deposits	222,098	466,408	152,943	119,250
Income from short term investments	151,096	8,878	85,578	8,878
	11,142,902	8,614,370	5,799,352	4,199,197
OTHER INCOME				
Gain on termination of fixed assets under ijarah	21,603	298,963	21,603	298,963
Reversal of provision against non-performing musharakah receivable	1,632,013	-	1,632,013	-
Other income	53,626	3,225,494	18,282	3,197,400
	1,707,242	3,524,457	1,671,898	3,496,363
TOTAL INCOME	12,850,144	12,138,827	7,471,250	7,695,560
EXPENSES				
Operating expenses	(10,627,890)	(10,424,383)	(5,662,033)	(6,162,779)
Depreciation on assets under ijarah	(3,400,256)	(2,065,443)	(1,837,898)	(656,924)
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	-	(31,402)	-	12,579
Finance cost	-	(581)	-	(121)
Provision against non-performing Musharaka receivables	-	(789,947)	58,194	(789,947)
Musharaka profit held in suspense account - net	(15,347,282)	-	1,305,366	-
Other operating expenses	(228,583)	(125,000)	(228,583)	(125,000)
	(29,604,011)	(13,436,756)	(6,364,954)	(7,722,192)
Loss before Modaraba Company's management fee	(16,753,867)	(1,297,929)	1,106,296	(26,632)
Modaraba Company's management fee	-	-	(110,630)	-
(Loss) / Profit before Tax	(16,753,867)	(1,297,929)	995,666	(26,632)
Taxation	-	-	-	-
Net (Loss) / Profit for the Period	(16,753,867)	(1,297,929)	995,666	(26,632)
(Loss) / Earning per Modaraba Certificate - Basic and Diluted	(0.830)	(0.064)	0.049	(0.001)



Company Secretary