

Reproduced hereunder the contents of letter dated September 04, 2007 received from **FIRST IMROOZ MODARABA**, for information of members of the Exchange.



FIRST IMROOZ MODARABA

04 September 2007

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

Dear Sir,

Financial Results for the year ended 30 June 2007

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 04 September 2007 at 10:30 a.m. at 119-120, Qamar House, M.A. Jinnah Road, Karachi recommended the following:

Cash Dividend

A final cash dividend for the year ended 30 June 2007 at Rs. 6.50 per certificate i.e. 65%.

Financial Results

The financial results of the Modaraba are as follows:

	<i>Rs. in '000</i>	
	<u>2007</u>	<u>2006</u>
Sales	402,845	427,015
Cost of goods sold	346,812	366,781
Gross profit	56,033	60,234
Operating expenses	18,709	20,639
Operating Profit	37,324	39,595
Other income	2,982	3,726
Unrealized appreciation / (diminution) on remeasurement of investments	1,563	(503)
	41,869	42,818
Modaraba company's management fee	2,931	2,997
Profit before taxation	38,938	39,821
Taxation	13,955	19,200
Profit for the year	24,983	20,621
Unappropriated Profit brought forward	1,988	1,091
	26,971	21,712
Appropriations:		
Transfer to Statutory Reserve	4,997	4,124
Profit Distribution – Final cash @ Rs. 6.50 (2006; Rs. 5.20)	19,500	15,600
	24,497	19,724
Unappropriated Profit carried forward	2,474	1,988
Earnings per certificate – basic & diluted	Rs. 8.33	6.87