

FIRST IMROOZ MODARABA

17 October 2007

The General Manager
Karnati Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karnati

Subject: Financial Results for the quarter ended 30 September 2007

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on October 17, 2007 at 11:00 a.m. at 119-120, Omega House, M.A. Jinnah Road, Karnati, recommended the following:

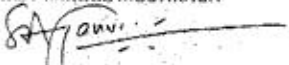
The Financial results of the Modaraba are as follows:

| | <i>Rs. in '000</i> | |
|--|--------------------|-------------------|
| | Jul - Sep 2007 | Jul - Sep 2006 |
| Sales | 78,329 | 94,456 |
| Cost of goods sold | 67,672 | 81,361 |
| Gross profit | 10,657 | 13,095 |
| Operating expenses | 6,479 | 5,289 |
| Operating Profit | 4,178 | 7,806 |
| Other income | 700 | 1,006 |
| (Diminution) / unrealized appreciation on remeasurement of investment | (100) | (333) |
| | 4,778 | 8,479 |
| Modaraba company's management fee | 334 | 594 |
| Profit before taxation | 4,444 | 7,885 |
| Taxation | 3,890 | 3,576 |
| Profit for the period | 554 | 4,309 |
| Earnings per certificate - Basic | 0.18 | 1.44 |

We will be sending you 100 copies of printed accounts for distribution amongst the members of the Exchange

Yours sincerely

for & on behalf of
FIRST IMROOZ MODARABA



Shabbir Ahmad Jinnah
Company Secretary
R Management Services (Pvt) Limited