



FIRST IMROOZ MODARABA

February 15, 2008

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

Subject: Financial Results for the Half Year ended on 31 December 2007

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on February 15, 2008 at 11 am am at Karachi, have approved the financial statements for Half Year ended December 31, 2007.

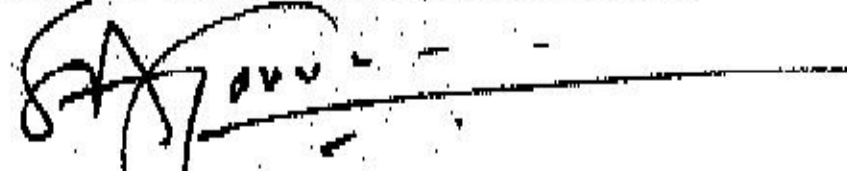
The Financial results of the Modaraba are as follows:

| | <i>Rs. in '000</i> | | | |
|---|------------------------|---------------------|----------------------|---------------------|
| | Half Year ended | | Quarter ended | |
| | Dec 31, 2007 | Dec 31, 2006 | Dec 31, 2007 | Dec 31, 2006 |
| Sales | 168,747 | 181,741 | 90,418 | 87,285 |
| Cost of sales | 146,013 | 155,838 | 78,341 | 74,477 |
| Gross profit | 22,734 | 25,903 | 12,077 | 12,808 |
| Operating expenses | 10,953 | 9,781 | 4,474 | 4,492 |
| Operating profit | 11,781 | 16,122 | 7,603 | 8,316 |
| Other income | 2,075 | 1,476 | 1,374 | 470 |
| Unrealized appreciation / (diminution) on remeasurement of investments | 1,060 | (326) | 1,161 | 7 |
| | 14,916 | 17,272 | 10,138 | 8,793 |
| Modaraba company's management fee | 1,044 | 1,209 | 710 | 615 |
| Profit before taxation | 13,872 | 16,063 | 9,428 | 8,178 |
| Taxation | 7,072 | 6,964 | 3,182 | 3,388 |
| Profit for the period | 6,800 | 9,099 | 6,246 | 4,790 |
| Earnings per certificate – basic & diluted Rs. | 2.27 | 3.03 | 2.08 | 1.60 |

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

Yours sincerely,

for & on behalf of
FIRST IMROOZ MODARABA


Shabbir Ahmad Jamsa
Company Secretary
A R Management Services (Pvt) Limited

