



FIRST IMROOZ MODARABA

April 18, 2008

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

Subject: Financial Results for the third quarter ended on 31 March 2008

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 18 April 2008 at 10:00 a.m. at 119-120, Qamar House, M.A. Jinnah Road, Karachi, have approved the financial statements for the Third Quarter ended March 31, 2008.

The Financial results of the Modaraba are as follows:

	Nine Months ended		Quarter ended	
	Mar 31, 2008	Mar 31, 2007	Mar 31, 2008	Mar 31, 2007
	<i>Rs. in '000</i>			
Sales	267,197	281,283	98,449	99,542
Cost of sales	233,784	241,230	87,771	85,392
Gross profit	33,413	40,053	10,678	14,150
Operating expenses	15,264	13,659	4,311	3,878
Operating profit	18,149	26,394	6,367	10,272
Other income	2,676	1,748	601	272
Unrealised appreciation / (diminution) on re-measurement of investments	584	343	(476)	669
	21,409	28,485	6,492	11,213
Modaraba company's management fee	1,499	1,994	454	785
Profit before taxation	19,910	26,491	6,038	10,428
Taxation	11,032	10,424	3,960	3,460
Profit for the period	8,878	16,067	2,078	6,968
Earnings per certificate - basic and diluted	2.96	5.36	0.69	2.32

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

