



FIRST IMROOZ MODARABA

22 October 2008

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

Subject: Financial Results for the first quarter ended 30 September 2008

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on October 22, 2008 at 10:00 a.m. at 33-C, Behind Mall Mansions, Shahrah-e-Quaid-e-Azam, The Mall, Lahore, recommended the following:

The Financial results of the Modaraba are as follows:

| | <i>Rs. in '000</i> | |
|--|---------------------|--|
| | Jul-Sep 2008 | Jul-Sep 2007 <i>Restated</i> |
| Sales | 125,265 | 78,329 |
| Cost of sales | 110,627 | 67,672 |
| Gross profit | 14,638 | 10,657 |
| Operating expenses | 5,747 | 6,479 |
| Operating Profit | 8,891 | 4,178 |
| Other income | 505 | 700 |
| Diminution on re-measurement of investments | (1,130) | (100) |
| | 8,266 | 4,778 |
| Modaraba company's management fee | 661 | 334 |
| Profit before taxation | 7,605 | 4,444 |
| Taxation | 2,174 | 2,780 |
| Profit for the period | 5,431 | 1,664 |
| Earnings per certificate - Basic | 1.81 | 0.55 |

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

