



First UDL Modaraba

October 28, 2011

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

Dear Sir,

FINANCIAL RESULTS OF FIRST UDL MODARABA FOR THE QUARTER ENDED SEPTEMBER 30, 2011

We hereby inform you that the Board of Directors of UDL Modaraba Management (Private) Limited, Manager of First UDL Modaraba in their meeting held on October 28, 2011 at 10:00 a.m. at 8th Floor, NIC Building, Abbasi Shaheed Road Karachi, recommended the following:

- | | | |
|-------|---------------------------|---------|
| (i) | <u>Cash Dividend</u> | -NIL- |
| (ii) | <u>Bonus Certificates</u> | -NIL - |
| (iii) | <u>Right Certificates</u> | - NIL - |

The financial results of First UDL Modaraba are enclosed herewith.

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

With regards

Yours faithfully

Company Secretary

Managed by: UDL Modaraba Management (Pvt) Limited

P.g (1/2)