

PPM/BOD/2008/ 52
29th February, 2008

The General Manager,
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road, Karachi - 74000

The General Manager,
Lahore Stock Exchange (Guarantee) Ltd.,
19, Khayaban-e-Aiwan-e-Iqbal,
P.O. Box-1315, Lahore.

The General Manager,
Islamabad Stock Exchange (Guarantee) Ltd.,
101-E, Fazal-ul-Haq Road,
Blue Area, Islamabad



**FIRST
PAK
MODARABA**

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2007

Dear Sir,

We have to inform you that the Board of Directors of Royal Management Services (Pvt.) Limited manager of **First Pak Modaraba** in their meeting held at 3:00 p.m. on Friday, 29th of February 2008 recommended the following:

Financial Results of the Modaraba are as follows:

	Half Year Ended		Quarter Ended	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
	----- (Rupees) -----			
INCOME				
Income from lease operations	1,062,222	669,804	559,672	347,440
Profit on short term Musharika finance	-	1,385,161	-	516,357
Profit on short term Morabaha finance	3,348,000	326,577	3,288,000	298,384
Dividend income	752,345	810,225	212,374	220,198
Profit on bank deposits	2,018,628	1,367,209	1,094,594	728,249
Gain/ (Loss) on sale of investments	1,430,754	13,000	681,653	(118,048)
Gain on disposal of vehicle	8,079	120,356	(17,412)	120,356
Gain/ (Loss) on disposal of fixed assets- leased out	14,440	-	(8,960)	-
Other operating income	10,010	-	10	-
	8,644,478	4,692,332	5,809,931	2,112,936

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