



First Prudential Modaraba

February 28, 2008
The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Karachi

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

Dear Sir,

We have to inform you that the Board of Directors of our Management Company, Prudential Capital Management Ltd. Manager of First Prudential Modaraba in their meeting held at 11:30 p.m. on Thursday February 28, 2007, recommended the following:

	FINANCIAL RESULTS For the half year ended December 31, 2007			
	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2007	31 December 2006	31 December 2007	31 December 2006
	Rupees	Rupees	Rupees	Rupees
Operating Income	76,552,649	66,030,366	45,589,579	33,484,229
PROVISION/CHANGES IN FAIR VALUE				
Provision / reversal of provision				
for doubtful recoveries	(5,208,467)	2,800,002	(6,024,019)	2,200,002
Gain / (loss) on changes in fair value				
Of held for trading investments	(9,841,682)	(2,785,779)	(71,255)	(7,720,305)
Gain on the remeasurement of investment property	-	1,680,000	-	-
	(15,050,149)	1,694,223	(6,095,274)	(5,520,303)
	61,502,500	67,724,589	39,494,305	27,963,926
EXPENDITURE				
Administrative expenses	(9,289,505)	(9,845,148)	(5,632,328)	(4,928,906)
Depreciation on property plant and equipment leased out	(33,900,752)	(39,900,434)	(16,718,856)	(20,301,395)
Bank and other charges	(74,143)	(21,074)	(38,506)	(5,809)
	(43,264,400)	(49,766,656)	(22,389,690)	(25,236,110)
Profit for the period	18,238,100	17,957,933	17,104,615	2,727,816
Share of profit / (loss) from associates - net	503,268	-	503,268	-
Modaraba Company's management fee	(1,866,339)	(1,781,942)	(1,798,421)	(429,865)
Profit before taxation	16,875,029	16,175,991	15,809,462	2,297,951
Provision for taxation	(77,981)	(138,512)	376,323	(109,166)
Profit after taxation	16,797,048	16,037,479	16,185,785	2,188,785
Earnings per certificate	0.19	0.18	0.18	0.03

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

Yours faithfully
For Prudential Capital Management Ltd.
Manager of First Prudential Modaraba

M. Javed Parwaz
Chief Executive

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