



First UDL Modaraba

April 29, 2008

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 MARCH 31, 2008

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 April 28, 2008 at 4:00 p.m. at 9th Floor, NIC Building, Abbasi Shaheed Road Karachi, recommended the following:

- (i) Cash Dividend -NIL-
- (ii) Bonus Certificates -NIL -
- (iii) Right Certificates - 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

Malik Hashmatullah
Chief Financial Officer