



FIRST IMROOZ MODARABA

February 23, 2009

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

Subject: Financial Results for the half year ended on 31 December 2008

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 23 February 2009 at 10:30 a.m. at 405, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi, have approved the financial statements for the half year ended December 31, 2008.

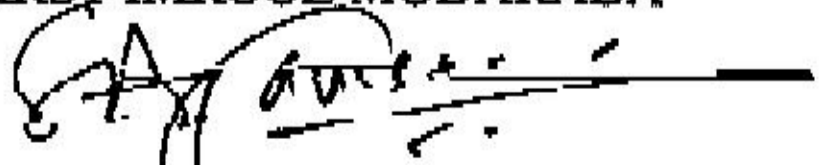
The Financial results of the Modaraba are as follows:

	<i>Rs. in '000</i>			
	Half Year ended		Quarter ended	
	Dec 31, 2008	Dec 31, 2007 <i>restated</i>	Dec 31, 2008	Dec 31, 2007 <i>restated</i>
Sales	227,311	168,747	102,046	90,418
Cost of sales	200,439	146,013	89,827	78,341
Gross profit	26,872	22,734	12,219	12,077
Operating expenses	11,487	10,953	5,741	4,474
Operating profit	15,385	11,781	6,478	7,603
Murabaha profit charged	(2,280)	-	(1,935)	-
Other income	907	2,075	402	1,374
(Diminution) / unrealised appreciation on re-measurement of investments	(1,735)	1,060	(605)	1,160
	12,277	14,916	4,340	10,137
Modaraba company's management fee	982	1,044	347	709
Profit before taxation	11,295	13,872	3,993	9,428
Taxation	3,810	5,760	1,636	2,980
Profit for the period	7,485	8,112	2,357	6,448
Earnings per certificate – Basic & diluted Rs.	2.49	2.70	0.79	2.15

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

Yours faithfully,

for & on behalf of
FIRST IMROOZ MODARABA


Shabbir Ahmad Jamsa
Company Secretary
A R Management Services (Pvt) Limited



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