



First Habib Modaraba

5TH FLOOR, HBZ PLAZA, (HIRANI CENTRE) I.I. CHUNDRIGAR ROAD, KARACHI-74200
TEL: 37635949-51 FAX: 32627373 E-mail: fhm@habibmodaraba.com Website: www.habibmodaraba.com



FHM/KSE/284/2011
January 31, 2011

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

Dear Sir,

Re: PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2010 (UNAUDITED)

We wish to inform you that the Board of Directors of the Management Company in their meeting held on Monday, 31st January 2011 at 11:30 a.m. at 5th Floor, HBZ Plaza, I. I. Chundrigar Road, Karachi recommended the following:

- | | |
|--------------------|-----|
| (I) CASH DIVIDEND | NIL |
| (II) BONUS SHARES | NIL |
| (III) RIGHT SHARES | NIL |

	Half year ended		Quarter ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	Rupees			
OPERATING INCOME				
Ijarah rentals	710,864,342	648,697,997	359,841,467	333,059,593
Profit on Diminishing Musharaka	5,446,866	1,685,336	2,944,839	787,937
	716,311,208	650,383,333	362,786,306	333,847,530
OPERATING COST				
Depreciation on Ijarah assets	539,516,062	493,083,888	275,088,693	250,164,554
Administrative expenses	35,937,437	29,676,642	14,995,359	15,057,075
	(575,453,499)	(522,760,530)	(290,084,052)	(265,221,629)
	140,857,709	127,622,803	72,702,254	68,625,901
Other income	25,348,756	20,146,396	13,207,235	8,144,252
Other operating charges	(3,650,058)	(7,435,380)	(2,174,563)	(7,300,380)
	162,556,407	140,333,819	83,734,926	69,469,773
Financial charges	(32,149,854)	(20,722,272)	(17,524,749)	(11,097,573)
	130,406,553	119,611,547	66,210,177	58,372,200
Modaraba Co. management fee	(13,040,655)	(11,961,155)	(6,621,018)	(5,837,220)
	117,365,898	107,650,392	59,589,159	52,534,980
PROFIT FOR THE PERIOD				
	0.58	0.53	0.30	0.26
Basic earnings per certificate				

We shall send you 300 copies of Accounts in due course of time.

Yours sincerely,


ADNAN KHANWEY
Company Secretary