FIRST IMROOZ MODARABA

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

22 October 2009

Subject: **Financial Results for the first quarter ended on 30 September 2009**

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on October 22, 2009 at 10:00 a.m. at the registered office of Modaraba Management Company at 33-C, Behind Mall Mansion, Shahrah-e-Quaid-e-Azam, The Mall, Lahore, recommended the following:

The Financial results of the Modaraba are as follows:

	Jul – Sep 2009	Jul – Sep 2008
	Rs. in '000	
Sales	125,694	125,265
Cost of sales	107,895	110,627
Gross profit	17,799	14,638
Operating expenses	7,039	5,747
Operating profit	10,760	8,891
Murabaha charges	(36)	-
Other income	1,577	505
Unrealized appreciation / (diminution) on re-measurement of investments	432	(1,130)
	12,733	8,266
Modaraba company's management fee	1,019	661
Profit before taxation	11,714	7,605
Taxation	3,188	2,174
Profit for the quarter	8,526	5,431
Earnings per certificate — basic & diluted (Rupees)	2.84	1.81

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

Yours sincerely

for & on behalf of
FIRST IMROOZ MODARABA

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

ISO 9001