FIRST IMROOZ MODARABA

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

25 October 2011

Subject: **Financial Results for the first quarter ended 30 September 2011**

Dear Sir

We have to inform you that the Board of Directors of our Modaraba Management Company in their meeting held on October 25, 2011 at 10:00 a.m. at Room No. 405, 4th Floor, Beaumont Plaza, Civil Lines Quarters, Beaumont Road, Karachi, recommended the following:

The Financial results of the Modaraba are as follows:

Rs. in '000

	Jul – Sep 2011	Jul – Sep 2010
Sales	191,645	109,608
Cost of sales	164,663	92,315
Gross profit	26,982	17,293
Operating expenses	9,999	7,976
Operating profit	16,983	9,317
Murabaha charges	(900)	(513)
Workers' welfare fund	-	(188)
Other income	362	642
Unrealized diminution on re-measurement of investments	(134)	(37)
	16,311	9,221
Modaraba company's management fee	1,468	830
Profit before taxation	14,843	8,391
Taxation	9,079	4,269
Profit for the quarter	5,764	4,122
Earnings per certificate — basic & diluted	1.92	1.37

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

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