National Bank Modaraba Management Company Ltd.
(A subsidiary Of National Bank of Pakistan)

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

NBMMCL/LHR/
October 28, 2016

Subject: **Financial Results for the Quarter Ended September 30, 2016**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 28, 2016 at 10:30 p.m., at Board Room NBP Office Karachi recommended the following:

CASH DIVIDEND:	**NIL**
BONUS SHARES:	**NIL**
RIGHT SHARES:	**NIL**

We have to inform you that the Board of Directors of our company in their meeting held on October 28, 2016 at 10:30 a.m., at Board Room NBP Office Karachi approved the quarterly financial statements of First National Bank Modaraba for the quarter ended September 30, 2016.

The complete profit and loss account of First National Bank Modaraba for the Quarter ended September 30, 2016 is enclosed.

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours Sincerely,

Abbas Azam
Company Secretary

FIRST NATIONAL BANK MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UN AUDITED
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

	NOTE	(Un-audited) SEP 30 2016 Rupees	(Un-audited) SEP 30 2015 Rupees
OPERATING REVENUE			
Income from lease/ ijarah		49,701,374	91,828,688
Profit on morabaha investment		1,223,490	1,473,890
Profit on diminishing musharaka investment		1,356,382	678,386
Profit on bank deposits		152,949	-
Gain on sale fixed asset		1,323,297	1,267,093
Other income		31,610	189,918
		53,789,102	**95,437,975**
OPERATING EXPENSES			
Depreciation on ijarah assets		39,736,806	72,948,767
Operating expenses	12	3,758,526	5,020,327
Financial charges		8,436,770	14,445,767
		51,932,102	92,414,861
OPERATING PROFIT / (LOSS) BEFORE PROVISION AND TAXATION		**1,857,000**	**3,023,114**
Provision charged for non-performing receivables		15,150,032	11,982,557
		(13,293,032)	**(8,959,443)**
Modaraba Company's Management Fee		-	
LOSS BEFORE TAXATION		**(13,293,032)**	**(8,959,443)**
Taxation		-	
LOSS AFTER TAXATION		**(13,293,032)**	**(8,959,443)**
EARNINGS PER CERTIFICATE - BASIC AND DILUTED		(0.53)	(0.36)

The annexed notes form an integral part of these financial statements

Chief Executive National Bank Modaraba Management Company Limited	**Director** National Bank Modaraba Management Company Limited	**Director** National Bank Modaraba Management Company Limited