FIRST PARAMOUNT MODARABA

(An Islamic Financial Institution)

REF: FPM/HY/ 2011
February 28, 2011

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

Sub: **FINANCIAL RESULTS FOR THE PERIOD ENDED 31, DECEMBER 2010**

Dear Sir,

We wish to inform you that the Board of Directors of the Paramount Investments Limited, the Manager of First Paramount Modaraba in their meeting held on Monday, February 28, 2011, at 9.30 a.m. at Suit # 107, 108 1st Floor, P.E.C.H.S. Community Office Complex, Block-2 P.E.C.H.S. Shahra-e- Quaideen, Karachi has recommended the following.

1. **CASH DIVIDEND Nil**
2. **BONUS ISSUE Nil**
3. **RIGHT SHARE Nil**

The financial results of the Modaraba for the period ended 31, December 2010 are annexed herewith.
We will send you 300 copes of printed accounts for distribution amongst the members of the Exchange in due course.

Thanking you,

Yours faithfully

For First Paramount Modaraba

Msiddiqui

Mazhar ul Haque Siddiqui
General Manager Corporate Affairs

First Paramount Modaraba

Condensed Interim Profit and Loss Account (Unaudited)

For the six months period ended 31 December 2010

	Note	Six months period ended		Three months period ended	
		31 December 2010	31 December 2009	31 December 2010	31 December 2009
		Rupees			
Operating income	10	11,834,753	11,389,723	6,967,951	6,471,420
Operating costs					
Depreciation on assets		259,812	228,073	132,753	97,880
Provision for doubtful recoveries		263,566	-	263,566	-
Administrative expenses		4,224,786	3,656,736	2,528,785	1,943,776
		(4,748,164)	(3,884,809)	(2,925,104)	(2,041,656)
		7,086,589	7,504,914	4,042,847	4,429,764
Other income	11	394,674	529,157	73,250	328,243
		7,481,263	8,034,071	4,116,097	4,758,007
Financial charges		(2,435,883)	(4,169,266)	(1,185,857)	(1,831,120)
Profit from continued operations		5,045,380	3,864,805	2,930,240	2,926,887
Profit from discontinued operation	12	16,479,850	6,788,602	16,625,415	3,612,529
		21,525,230	10,653,407	19,555,655	6,539,416
Modaraba company's management fee		(2,152,523)	(1,065,341)	(1,955,566)	(591,543)
Profit for the period	Rupees	19,372,707	9,588,067	17,600,090	5,947,873
Earnings per certificate - basic and diluted					
From continuing operation	Rupees	0.77	0.59	0.45	0.45
From discontinued operation	Rupees	2.53	1.04	2.55	0.55

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Chief Executive **Director** **Director**