

January 10, 2012

**The General Manager**

Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Free-Float of Certificates: First UDL Modaraba**

Dear Sir,

In accordance with Notice No.KSE/N-4483 dated July 19, 2006 and the Regulation No.21(3) of the Listing Regulations of the Karachi Stock Exchange, we provide the Free-Float of Certificates of our Modaraba as on December 31, 2011 hereunder:-

Total Outstanding Certificates		26,386,589
<b>Less:</b> Certificates held by Directors/Sponsors	5,230,101	
Government Holdings as promoter/controller	--	
Certificates held by Associated Companies (Cross holdings)	6,944,373	
Certificates held with general public in Physical Form	<u>3,242,009</u>	<u>15,416,483</u>
<b>Free-Float:</b>		<b>10,970,106</b>

Total number of certificates available in CDS 18,915,102

Total number of certificates in physical form 7,471,487

Yours Sincerely

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**Company Secretary**