FIRST ELITE
CAPITAL MODARABA

Managed By:

CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/ 152
28 April 2008

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

Re: <u>FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2008</u>

Dear Sir:

We have to inform you that the Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba in their meeting held at 03:00 P.M. on Monday, 28 April 2008 have considered and approved accounts of the Modaraba for the Quarter ended 31 March 2008.

The Financial results of the Modaraba are as follows.

	Nine Months Ended 31 March 2008 Rupees	Nine Months Ended 31 March 2007 Rupees	Quarter Ended 31 March 2008 Rupees	Quarter Ended 31 March 2007 Rupees
Total Income	24,875,733	21,860,614	8,567,257	7,166,920
Operating Expenses	5,899,000	5,535,132	1,669,646	1,561,154
Amortization of assets leased out	10,255,469	7,776,027	3,895,157	2,630,534
Financial Charges	6,181	7,430	2,323	2,932
	16,160,650	13,318,589	5,567,126	4,194,620
Operating Profit	8,715,083	8,542,025	3,000,131	2,972,300
Management Fee	871,508	854,203	300,013	297,230
Profit before taxation	7,843,575	7,687,822	2,700,118	2,675,070
Taxation	-	-	-	-
Profit after taxation	7,843,575	7,687,822	2,700,118	2,675,070
Earning per certificate	0.69	0.68	0.24	0.24

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

Sincerely
For FIRST ELITE CAPITAL MODARABA

CHIEF EXECUTIVE COMPANY SECRETARY

REGISTERED & PRINCIPAL OFFICE : 19 ABU BAKER BLOCK NEW GARDEN TOWN LAHORE
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