FIRST ELITE CAPITAL MODARABA

Managed By:

CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF: FECM/CS/331
September 26, 2008

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

Re: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2008

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 5:30 P.M on Friday, September 26, 2008 approved the following.

A Cash dividend for the year ended 30-06-2008 @ 0.60 per certificate i.e. 6.00%.

The Financial results of the Modaraba are as follows.

	June 30, 2008 Rupees	June 30, 2007 Rupees
Total Income	35,809,440	30,262,888
Administrative and general expenses	10,065,875	8,641,056
Amortization of assets leased out	14,784,559	10,920,145
Financial Charges	10,412	9,335
	24,860,846	19,570,536
Operating Profit	10,948,594	10,692,352
Management Fee	1,094,859	1,069,235
Profit Before Taxation	9,853,735	9,623,117
Taxation	-	-
Profit after Taxation	9,853,735	9,623,117
Earnings per certificate – basic and diluted	0.87	0.85

The Certificate Holders whose names appear in the Register of the Members on 22-10-2008 will be entitled to the above entitlement.

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