FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/75
February 26, 2009

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 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 04:30 P.M. on Thursday, February 26, 2009 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2008.

The Financial results of the Modaraba are as follows.

	Half Year Ended December 31, 2008 Rupees	Half Year Ended December 31, 2007 Rupees	Quarter Ended December 31, 2008 Rupees	Quarter Ended December 31, 2007 Rupees
Total Income	17,924,515	16,308,476	9,441,524	8,636,040
Amortization of assets leased out	8,847,682	6,360,312	4,462,695	3,158,078
Administrative and general expenses	4,748,665	4,229,354	2,661,979	2,377,810
Financial Charges	7,825	3,858	3,433	1,192
	13,604,172	10,593,524	7,128,107	5,537,080
Operating Profit	4,320,343	5,714,952	2,313,417	3,098,960
Modaraba Company's Management Fee	432,034	571,495	231,342	309,896
Profit before taxation	3,888,309	5,143,457	2,082,075	2,789,064
Taxation	---	---	---	---
Profit after taxation	3,888,309	5,143,457	2,082,075	2,789,064
Earning per certificate	0.34	0.45	0.18	0.25

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.
PH: 5862544/5836621, FAX: 5885090 E-mail: fecm1@lhe.orbit.net.pk