FIRST ELITE CAPITAL MODARABA

Managed By:

CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/167
30 April 2009

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

Re: FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2009

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, 30 April 2009 have considered and approved accounts of the Modaraba for the Quarter ended 31 March 2009.

The Financial results of the Modaraba are as follows.

	Nine Months Ended 31 March 2009 Rupees	Nine Months Ended 31 March 2008 Rupees	Quarter Ended 31 March 2009 Rupees	Quarter Ended 31 March 2008 Rupees
Total Income	27,986,211	24,875,733	10,061,696	8,567,257
Administrative and general expenses	7,480,101	5,899,000	2,731,436	1,669,646
Amortization of assets leased out	13,719,090	10,255,469	4,871,408	3,895,157
Impairment loss on available for sale investments	2,577,409	--	2,577,409	--
Financial Charges	10,008	6,181	2,183	2,323
	23,786,608	16,160,650	10,182,436	5,567,126
Operating Profit/(Loss)	4,199,603	8,715,083	(120,740)	3,000,131
Management Fee	419,960	871,508	(12,074)	300,013
Profit/(Loss) before taxation	3,779,643	7,843,575	(108,666)	2,700,118
Taxation	-	-	-	-
Profit/(Loss) after taxation	3,779,643	7,843,575	(108,666)	2,700,118
Earning/(Loss) per certificate	0.33	0.69	(0.01)	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.
PH: 5862544/5836621, FAX: 5885090 E-mail: fecm1@lhe.orbit.net.pk