FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/ 53
February 26, 2010

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, 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 02:30 P.M. on Friday, February 26, 2010 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2009.

The Financial results of the Modaraba are as follows.

	Half Year Ended December 31, 2009 Rupees	Half Year Ended December 31, 2008 Rupees	Quarter Ended December 31, 2009 Rupees	Quarter Ended December 31, 2008 Rupees
Total Income	23,151,637	17,924,515	12,366,465	9,441,524
Amortization of assets leased out	12,651,071	8,847,682	6,345,332	4,462,695
Administrative and general expenses	5,466,825	4,748,665	3,153,613	2,661,979
Financial Charges	7,144	7,825	5,416	3,433
	18,125,040	13,604,172	9,504,361	7,128,107
Operating Profit	5,026,597	4,320,343	2,862,104	2,313,417
Management Fee	502,660	432,034	286,210	231,342
Profit before taxation	4,523,937	3,888,309	2,575,894	2,082,075
Taxation	---	---	---	---
Profit after taxation	4,523,937	3,888,309	2,575,894	2,082,075
Earning per certificate basic and diluted	0.40	0.34	0.23	0.18

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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