



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF: FECM/CS/398
October 29, 2010

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

Re: **FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010**

Dear Sir:

We have to inform you that the Board of Directors of Crescent Modaraba Management Company Limited, Managers of First Elite Capital Modaraba in their meeting held at 1:00 P.M. on Friday, October 29, 2010 have considered and approved un-audited accounts of the Modaraba for the Quarter ended September 30, 2010.

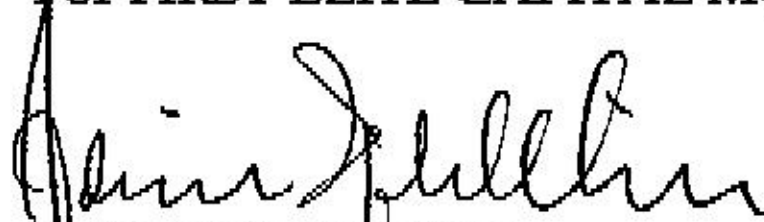
The Financial results of the Modaraba are as follows.

	Quarter Ended September 30, 2010 Rupees	Quarter Ended September 30, 2009 Rupees
Total Income	<u>12,167,591</u>	<u>10,785,172</u>
Amortization of assets leased out	6,856,739	6,305,739
Administrative and general expenses	2,803,491	2,313,212
Financial Charges	<u>2,112</u>	<u>1,728</u>
	<u>9,662,342</u>	<u>8,620,679</u>
Operating Profit	2,505,249	2,164,493
Management Fee	<u>250,525</u>	<u>216,449</u>
Profit before taxation	2,254,724	1,948,044
Taxation	-	-
Profit after taxation	<u>2,254,724</u>	<u>1,948,044</u>
	=====	=====
Earning per certificate - basic and diluted	0.20	0.17

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