FIRST ELITE
CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/53
February 17, 2011

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, 2010

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 04:00 P.M. on Thursday, February 17, 2011 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2010.

The Financial results of the Modaraba are as follows.

	Half Year Ended December 31, 2010 Rupees	Half Year Ended December 31, 2009 Rupees	Quarter Ended December 31, 2010 Rupees	Quarter Ended December 31, 2009 Rupees
Total Income	25,333,277	23,151,637	13,165,686	12,366,465
Amortization of assets leased out	13,514,463	12,651,071	6,657,724	6,345,332
Administrative and general expenses	6,678,095	5,466,825	3,874,604	3,153,613
Financial Charges	4,250	7,144	2,138	5,416
	20,196,808	18,125,040	10,534,466	9,504,361
Operating Profit	5,136,469	5,026,597	2,631,220	2,862,104
Management Fee	513,647	502,660	263,122	286,210
Profit before taxation	4,622,822	4,523,937	2,368,098	2,575,894
Taxation	---	---	---	---
Profit after taxation	4,622,822	4,523,937	2,368,098	2,575,894
Earning per certificate basic and diluted	0.41	0.40	0.21	0.23

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 : 31/10-A, ABU BAKER BLOCK NEW GARDEN TOWN LAHORE
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