FIRST ELITE CAPITAL MODARABA

Managed By:

CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF: FECM/CS/175
September 25, 2013

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Re: <u>FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2013</u>

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 2:30 p.m. on Wednesday, September 25, 2013 approved the following.

A Cash dividend for the year ended 30-06-2013 @ 0.55 per certificate i.e. 5.50 %.

The Financial results of the Modaraba are as follows.

	June 30, 2013 Rupees	June 30, 2012 Rupees
Total Income	61,784,232	59,345,638
Amortization of assets leased out	32,443,237	31,142,058
Administrative and general expenses	17,711,506	16,829,427
Impairment loss on financial assets	1,573,917	1,332,361
Financial Charges	14,153	15,981
	51,742,813	49,319,827
Operating Profit	10,041,419	10,025,811
Management Fee	1,004,142	1,002,581
Profit Before Taxation	9,037,277	9,023,230
Taxation	-	-
Profit after Taxation	9,037,277	9,023,230
Earnings per certificate – basic and diluted	0.80	0.80

The Certificate Holders whose names appear in the Register of the Members on 24-10-2013 will be entitled to the above entitlement.

The Certificate Transfer Books of the Modaraba will be closed from 25-10-2013 to 31-10-2013 (both days inclusive.) Transfers received at our Registrar Office M/s Hassan Farooq Associates (Pvt) Limited, 7-G, Mushtaq Ahmad Gormani Road, Gulberg II, Lahore at the close of business on 24-10-2013 will be treated in time for the purpose of payment of Dividend to the transferees.

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