FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.

FIDELITY LEASING

FFLM/KSE/771/2008

October 30, 2008

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

FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2008

Dear Sir

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 30 October 2008 at 11:30 A.M. at 6th Floor, M.M. Tower, 28-A, Block K, Gulberg II, Lahore, recommended the following:

(i) CASH DIVIDEND
-Nil-

(ii) BONUS SHARES
-Nil-

(iii) RIGHT SHARES
-Nil-

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION
-Nil-

(v) ANY OTHER PRICE-SENSITIVE INFORMATION
-Nil-

The financial results of the Modaraba are as follows:

	September 2008 Rupees	September 2007 Rupees
Income	19,435,085	22,578,369
Expenses	14,599,622	15,178,186
Operating profit before provisions and taxation	4,835,463	7,400,183
(Provision) reversal of provision for doubtful receivables	-	-
	4,835,463	7,400,183
Modaraba Company's management fee	483,546	740,018
Profit before taxation	4,351,917	6,660,165
Taxation	-	-
Profit after taxation	4,351,917	6,660,165
Earnings per certificate basic and diluted	0.16	0.25

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange in due course of time.

Yours Sincerely,

Muhammad Waheed
Company Secretary