



# FIRST ELITE CAPITAL MODARABA

**Managed By:**  
**CRESCENT MODARABA MANAGEMENT COMPANY LIMITED**

REF: FECM/CS/223  
September 23, 2011

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

**Re: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2011**

*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 4:00 p.m. on Friday, September 23, 2011 approved the following.

A Cash dividend for the year ended 30-06-2011 @ 0.55 per certificate i.e. 5.50 %.

The Financial results of the Modaraba are as follows.

	June 30, 2011 Rupees	June 30, 2010 Rupees
Total Income	<u>53,702,877</u>	<u>48,178,317</u>
Amortization of assets leased out	27,712,094	26,090,039
Administrative and general expenses	15,047,768	12,864,480
Impairment loss on available for sale financial assets	1,142,435	1,077,053
Financial Charges	<u>9,722</u>	<u>13,155</u>
	<u>43,912,019</u>	<u>40,044,727</u>
Operating Profit	9,790,858	8,133,590
Management Fee	<u>979,086</u>	<u>813,359</u>
Profit Before Taxation	8,811,772	7,320,231
Taxation	<u>-</u>	<u>-</u>
Profit after Taxation	<u>8,811,772</u>	<u>7,320,231</u>
Earnings per certificate - basic and diluted	<u>0.78</u>	<u>0.65</u>

The Certificate Holders whose names appear in the Register of the Members on 21-10-2011 will be entitled to the above entitlement.

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