

# FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



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

Subject: Financial Results for the Quarter/Half year Ended 31 December 2007

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 28 February 2008 at 11.30 a.m. 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-

<b>KARACHI STOCK EXCHANGE</b>	
<b>CORPORATE ANNOUNCEMENT</b>	
Date:	29/2/08
Received at:	9:30 Initial: H
Announcement at:	9:31 Initial: 9



The financial results of the Modaraba are as follows:

	Half year ended	Quarter ended	Half year ended	Quarter ended
	31 December	31 December	31 December	31 December
	2007	2007	2006	2006
	Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>				
Lease rentals	24,578,975	12,491,909	35,087,257	17,253,662
Profit on morabaha / musharika finances	10,869,147	3,157,015	11,644,919	7,276,023
Return on investments	1,237,374	376,790	1,454,598	676,809
Brokerage commission	2,765,489	1,214,022	4,826,719	2,018,652
Other income / (loss)	7,152,219	6,991,370	1,863,467	(1,054,624)
Loss on operations of ISP Division	(1,858,994)	(1,858,994)	(794,997)	(72,677)
	<b>44,744,210</b>	<b>22,372,112</b>	<b>54,081,963</b>	<b>28,207,093</b>
<b>EXPENSES</b>				
Amortization of assets leased out	15,559,495	7,853,521	23,948,495	11,694,266
Administrative and general expenses	10,773,665	5,523,333	11,724,627	6,427,367