

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/Period Ended 31 March 2008**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 29 April 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-

The financial results of the Modaraba are as follows:

	Period ended 31 March 2008 Rupees	Quarter ended 31 March 2008 Rupees	Period Ended 31 March 2007 Rupees	Quarter ended 31 March 2007 Rupees
INCOME				
Lease rentals	36,903,216	12,324,241	50,206,325	15,119,068
Profit on morabaha / musharika finances	21,646,378	10,777,231	16,110,691	4,465,772
Return on investments	(352,894)	(1,590,268)	1,985,154	530,556
Brokerage commission	4,257,100	1,500,611	6,319,665	1,492,946
Other income / (loss)	6,299,602	(852,617)	1,929,069	65,602
Loss on operations of ISP Division	(2,752,938)	(893,944)	(1,343,916)	(548,919)
	66,000,464	21,265,254	75,206,988	21,125,025
EXPENSES				
Amortization of assets leased out	23,202,540	7,643,045	35,267,758	10,517,591
Administrative and general expenses	16,663,286	5,889,621	15,801,880	4,878,925