

FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



October 08, 2008

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

Dear Sir

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2008

We have to inform you that the Board of Directors of Fidelity Capital Management (Private) Limited in their meeting held on Wednesday October 08, 2008 at 11:00 A.M., at M.M. Tower, 28-A, Block - K, Gulberg-II, Lahore has approved the annual audited accounts of First Fidelity Leasing Modaraba for the year ended June 30, 2008. Financial results are as follows:

	Rupees June 2008	Rupees June 2007
Income	118,947,507	82,615,804
Expenses	71,806,881	73,299,514
	-----	-----
Operating profit before provisions and taxation	47,140,626	9,316,290
Provision reversal / (incorporated) for doubtful receivables	(830,008)	27,581,126
	-----	-----
	46,310,618	36,897,416
Modaraba Company's management fee	4,631,062	3,689,742
	-----	-----
Profit before taxation	41,679,556	33,207,674
Taxation	-	-
	-----	-----
Profit after taxation	41,679,556	33,207,674
	=====	=====
Earning per share basic and diluted	1.58	1.26

Thanking you

Yours truly

MUHAMMAD WAHEED
(Company Secretary)