

FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/ 1365
October 31, 2007



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

KARACHI STOCK EXCHANGE

CORPORATE ANNOUNCEMENT

Date: 1/11/2007
Received at: 9:55 Initial: M
Announcement at: 9:57 Initial: L

Re: FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2007

The members of the Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba in their meeting held at 2:30 P.M. on Wednesday, October 31, 2007 have considered and approved un-audited accounts of the Modaraba for the Quarter ended September 30, 2007.

The Financial results of the Modaraba are as follows.

	Quarter Ended September 30, 2007 Rupees	Quarter Ended September 30, 2006 Rupees
Total Income	<u>7,473,104</u>	<u>6,762,736</u>
Administrative and general expenses	1,718,336	1,570,877
Amortization of assets leased out	3,202,234	2,741,305
Financial Charges	<u>2,666</u>	<u>2,334</u>
	<u>4,923,236</u>	<u>4,314,516</u>
	2,551,868	2,448,220
Modaraba Company's Management Fee	<u>255,187</u>	<u>244,822</u>
Profit for the period	<u>2,296,681</u>	<u>2,203,398</u>
	=====	=====
Earning per certificate	0.20	0.19

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

Sincerely
For FIRST ELITE CAPITAL MODARABA

Hamid Jaffer
CHIEF EXECUTIVE

Amir
COMPANY SECRETARY