



# FIRST ELITE CAPITAL MODARABA

Managed By:  
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/36  
February 22, 2012

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 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 01:00 P.M. on Wednesday, February 22, 2012 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2011.

The Financial results of the Modaraba are as follows.

|   | Half Year<br>Ended<br>December<br>31, 2011<br>Rupees | Half Year<br>Ended<br>December<br>31, 2010<br>Rupees | Quarter<br>Ended<br>December<br>31, 2011<br>Rupees | Quarter<br>Ended<br>December<br>31, 2010<br>Rupees |
|---|--|--|--|--|
| Total Income                              | <u>26,966,646</u>                                    | <u>25,333,277</u>                                    | <u>13,818,361</u>                                  | <u>13,165,686</u>                                  |
| Amortization of assets leased out         | 14,672,487   | 13,514,463   | 7,117,444  | 6,657,724  |
| Administrative and general expenses       | 7,279,789  | 6,678,095  | 4,077,025  | 3,874,604  |
| Financial Charges                         | <u>9,370</u>   | <u>4,250</u>   | <u>6,972</u>                                       | <u>2,138</u>                                       |
|   | <u>21,961,646</u>                                    | <u>20,196,808</u>                                    | <u>11,201,441</u>                                  | <u>10,534,466</u>                                  |
| Operating Profit                          | 5,005,000  | 5,136,469  | 2,616,920  | 2,631,220  |
| Management Fee                            | <u>500,500</u>                                       | <u>513,647</u>                                       | <u>261,692</u>                                     | <u>263,122</u>                                     |
| Profit before taxation                    | 4,504,500  | 4,622,822  | 2,355,228  | 2,368,098  |
| Taxation                                  | ---  | ---  | ---  | ---  |
| Profit after taxation                     | <u>4,504,500</u>                                     | <u>4,622,822</u>                                     | <u>2,355,228</u>                                   | <u>2,368,098</u>                                   |
| Earning per certificate basic and diluted | 0.40   | 0.41   | 0.21   | 0.21   |

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

Sincerely  
For FIRST ELITE CAPITAL MODARABA

  
CHIEF EXECUTIVE

  
COMPANY SECRETARY

REGISTERED & PRINCIPAL OFFICE: 31/10-A, ABU BAKER BLOCK NEW GARDEN TOWN LAHORE  
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