



CONSTELLATION MANAGEMENT COMPANY (PRIVATE) LIMITED

2nd Floor, Trade Centre, I.I. Chundrigar Road, Karachi. Pakistan.

Telephones : 2634192, 2634194, 2626959, Fax : 2626963

PRIVATE & CONFIDENTIAL

MOST URGENT

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

February 26, 2008

SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2007
OF FIRST CONSTELLATION MODARABA

Dear Sir,

We hereby confirm to you that the Board of Directors in their meeting held today on February 26, 2008, approved the Half yearly Accounts of First Constellation Modaraba for the period ended December 31, 2007, and **no Dividend/Bonus/Right**, was announced for the period ended December 31, 2007.

The Financial results of the Modaraba are as follows:-

| | Half Year ended | | Quarter ended | |
|--|------------------------|------------------------|---------------------------|---------------------------|
| | July 1 to Dec 31, 2007 | July 1 to Dec 31, 2006 | October 1 to Dec 31, 2007 | October 1 to Dec 31, 2006 |
| | Rupees | Rupees | Rupees | Rupees |
| Operating Income | 5,504,533 | 9,184,635 | 2,982,777 | 5,892,084 |
| Operating & financial expenses | (2,064,592) | (4,108,156) | (1,110,107) | (2,152,890) |
| Operating Profit for the period | 3,439,941 | 5,076,479 | 1,872,670 | 3,739,194 |
| Modaraba company's management fee | - | 461,498 | - | 461,498 |
| Profit/(loss) before tax | 3,439,941 | 4,614,981 | 1,872,670 | 3,277,696 |
| Un-appropriated profit brought forward | 2,062,146 | 367,525 | 2,062,146 | 367,525 |
| Net Profit for the period | 5,502,087 | 4,982,506 | 3,934,816 | 3,645,221 |
| Earning per certificate | 0.53 | 0.71 | 0.29 | 0.51 |

Three Hundred (300) copies of printed Half Yearly Accounts of First Constellation Modaraba for period ended December 31, 2007 shall be sent to KSE shortly.

Regards,

Yours sincerely,

For **CONSTELLATION MANAGEMENT COMPANY (PVT) LTD.,**

CHIEF EXECUTIVE.

c.c. to: The Registrar, Modaraba Companies and Modarabas