



CONSTELLATION MANAGEMENT COMPANY (PRIVATE) LIMITED

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PRIVATE & CONFIDENTIAL

MOST URGENT

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

September 08, 2008

**SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2008
OF FIRST CONSTELLATION MODARABA**

Dear Sir,

We hereby confirm to you that the Board of Directors in their meeting held today on September 08, 2008, approved the Annual Accounts of **First Constellation Modaraba** for the year ended June 30, 2008, and **no Dividend/Bonus/Right**, was announced for the year ended June 30, 2008.

The Financial results of the Modaraba are as follows:-

	Year Ended June 30, 2008	Year Ended June 30, 2007
	<u>Rupees</u>	<u>Rupees</u>
Operating Income	4,356,614	8,581,761
Operating & Financial Expenses	(4,024,972)	(6,485,886)
	<u>331,642</u>	<u>2,095,875</u>
Reversal of Provision of Profit on STP	-	(1,064,679)
	<u>331,642</u>	<u>1,031,196</u>
Modaraba Company's Management fee	(30,149)	(93,745)
Profit before tax	301,493	937,451
Taxation - Current year	-	(43,373)
Profit after tax	<u>301,493</u>	<u>894,078</u>
Unrealized gain/(loss) in value of marketable securities	1,880,997	988,033
	<u>2,182,490</u>	<u>1,882,111</u>
Un-appropriated profit brought forward	2,062,146	367,525
Profit for appropriation	<u>4,244,636</u>	<u>2,249,636</u>
APPROPRIATION		
Statutory Reserves (20%)	(60,299)	(187,490)
Net Profit for the year	<u>4,184,337</u>	<u>2,062,146</u>
Earning per certificate	0.05	0.14

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