



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.

April 28, 2009

**SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2009
OF FIRST CONSTELLATION MODARABA**

Dear Sir,

We hereby confirm to you that the Board of Directors in their meeting held today on April 28, 2009, approved the Quarterly Accounts of First Constellation Modaraba for the period ended March 31, 2009, and **no Dividend/Bonus/Right**, was announced for the period ended March 31, 2009.

The Financial results of the Modaraba are as follows:-

	Nine Month		Quarter Ended	
	July 1, 2008 to March 31, 2009	July 1, 2007 to March 31, 2008	January 1, to March 31, 2009	January 1, to March 31, 2008
	Rupees	Rupees	Rupees	Rupees
Operating Income	2,216,940	4,660,518	1,149,497	(844,015)
Gain/(loss) on remeasurement of investment	(5,469,434)	2,263,510	(5,469,434)	2,263,510
	(3,252,494)	6,924,028	(4,319,937)	1,419,495
Operating and Financial Charges	(2,854,552)	(3,043,547)	(1,201,671)	(978,955)
	(6,107,046)	3,880,481	(5,521,608)	440,540
Impairment loss against placement	(4,614,120)	-	(4,614,120)	-
Profit/(loss) for the period	(10,721,166)	3,880,481	(10,135,728)	440,540
Un-appropriated profit brought forward	4,184,337	2,062,146	4,184,337	2,062,146
Net Profit/(loss) for the period	(6,536,829)	5,942,627	(5,951,391)	2,502,686
Earning / (loss) per certificate	(1.66)	0.60	(1.57)	0.07

Three Hundred (300) copies of printed Quarterly (Un-audited) Accounts of First Constellation Modaraba for period ended March 31, 2009 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