

FIRST CONSTELLATION MODARABA

Managed by: Constellation Management Co. (Private) Limited

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

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PRIVATE & CONFIDENTIAL

MOST URGENT

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

April 29, 2011

**SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2011
OF FIRST CONSTELLATION MODARABA**

Dear Sir,

We hereby confirm to you that the Board of Directors in their meeting held today on April 29, 2011, approved the Quarterly Accounts of First Constellation Modaraba for the period ended March 31, 2011, and **no Dividend/Bonus/Right**, was announced for the period ended March 31, 2011.

The Financial results of the Modaraba are as follows:-

	Nine months		Three months	
	July 1, 2010 to March 31 2011 Rupees	July 1, 2009 to March 31 2010 Rupees	Jan. 1, 2011 to March 31, 2011 Rupees	Jan. 1, 2010 to March 31, 2010 Rupees
Business income	3,239,392	5,226,345	1,053,073	1,248,698
Unrealized gain on investment	3,223,621	2,365,380	3,223,621	2,365,380
Operating & financial expenses	6,463,013 (3,992,941)	7,591,725 (2,852,009)	4,276,694 (1,336,802)	3,614,078 (1,117,793)
Operating profit	2,470,072	4,739,716	2,939,892	2,496,285
Modaraba Company's Management fee	239,087	338,948	-	-
Profit before taxation	2,230,985	4,400,768	2,939,892	2,496,285
Taxation	-	-	-	-
Profit after taxation	2,230,985	4,400,768	2,939,892	2,496,285
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,230,985	4,400,768	2,939,892	2,496,285
Earning per certificate - basic and diluted	0.35	0.68	0.38	0.39

Three Hundred (300) copies of printed Quarterly Accounts of First Constellation Modaraba for period ended March 31, 2011 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