



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 14, 2007

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2007
OF FIRST CONSTELLATION MODARABA**

Dear Sir,

We hereby confirm to you that the Board of Directors in their meeting held today on September 14, 2007, approved the Annual Accounts of First Constellation Modaraba for the year ended June 30, 2007, and **no Dividend/Bonus/Right**, was announced for the year ended June 30, 2007.

The Financial results of the Modaraba are as follows:-

	Year Ended June 30, 2007	Year Ended June 30, 2006
	Rupees	Rupees
Operating Income	8,581,761	13,020,328
Operating & Financial Expenses	<u>(6,485,886)</u>	<u>(8,284,840)</u>
Reversal of provision of profit on Investment / Placement	(1,064,679)	-
	1,031,196	4,735,488
Modaraba Company's Management fee	<u>(93,745)</u>	<u>(430,499)</u>
Profit before tax	937,451	4,304,989
Taxation - Current year	<u>(43,373)</u>	<u>(99,753)</u>
Profit after tax	894,078	4,205,236
Unrealized gain/(loss) in value of marketable securities	<u>988,033</u>	<u>-</u>
	1,882,111	4,205,236
Un-appropriated profit brought forward	<u>367,525</u>	<u>254,537</u>
Profit available for appropriation	2,249,636	4,459,773
APPROPRIATION:		
Statutory Reserves 20%	(187,490)	(860,988)
Reserve for profit distribution (5.00% - 2006)	<u>-</u>	<u>(3,231,250)</u>
Net profit for the year	<u>2,062,146</u>	<u>367,525</u>
Earning per certificate	<u>0.14</u>	<u>0.65</u>