



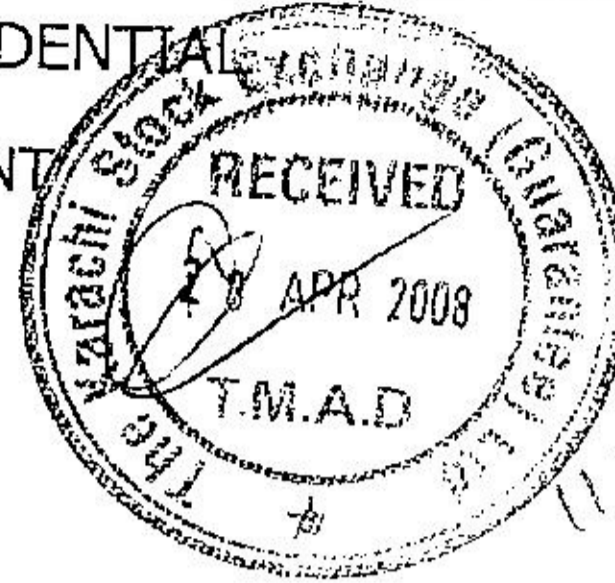
CONSTELLATION MANAGEMENT COMPANY (PRIVATE) LIMITED

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

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PRIVATE & CONFIDENTIAL

MOST URGENT



April 28, 2008

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

SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2008
OF FIRST CONSTELLATION MODARABA

Dear Sir,

We hereby confirm to you that the Board of Directors in their meeting held today on April 28, 2008, approved the Quarterly Accounts of First Constellation Modaraba for the period ended March 31, 2008, and **no Dividend/Bonus/Right**, was announced for the period ended March 31, 2008.

The Financial results of the Modaraba are as follows:-

	Nine months		Quarter ended	
	July 1, 2007 to March 31, 2008	July 1, 2006 to March 31, 2007	January 1, to March 31, 2008	January 1, to March 31, 2007
	Rupees	Rupees	Rupees	Rupees
Operating Income	6,924,028	10,486,469	1,419,495	2,883,006
Operating & financial expenses	(3,043,547)	(5,818,113)	(978,955)	(1,709,957)
Operating Profit for the period	3,880,481	4,668,356	440,540	1,173,049
Provision of Investment in Shares.	-	(198,903)	-	(198,903)
Profit/(loss) before tax	3,880,481	4,469,453	440,540	974,146
Un-appropriated profit brought forward	2,062,146	367,525	2,062,146	367,525
Net Profit for the period	5,942,627	4,836,978	2,502,686	1,341,671
Earning per certificate	0.60	0.69	0.07	0.15

Three Hundred (300) copies of printed Quarterly Accounts of First Constellation Modaraba for period ended March 31, 2008 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