



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.

August 07, 2009

**SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2009
OF FIRST CONSTELLATION MODARABA**

Dear Sir,

We hereby confirm to you that the Board of Directors in their meeting held today on August 07, 2009, approved the Annual Accounts of **First Constellation Modaraba** for the year ended June 30, 2009, and **no Dividend/Bonus/Right**, was announced for the year ended June 30, 2009.

The Financial results of the Modaraba are as follows:-

	Year Ended 30-Jun-09 Rupees	Year Ended 30-Jun-08 Rupees
Operating Income	3,854,304	4,356,614
Expenses		
Operating & Financial Expenses	(4,227,293)	(4,024,972)
Impairment loss against placement	(4,614,120)	-
Profit / (loss) for the year	(8,841,413)	(4,024,972)
Modaraba Company's Management fee	(4,987,109)	331,642
Profit before tax	-	(30,149)
Unrealized gain/(loss) in value of marketable securities	(4,987,109)	301,493
	(4,681,225)	1,880,997
	(9,668,334)	2,182,490
Un-appropriated profit brought forward	4,184,337	2,062,146
Profit for appropriation	(5,483,997)	4,244,636
APPROPRIATION		
Statutory Reserves (2008 - 20%)	-	(60,299)
Net Profit for the year	(5,483,997)	4,184,337
Earning per certificate	(0.85)	0.05

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