



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 - KSE,
Stock Exchange Building,
Stock Exchange Road
Karachi.

October 30, 2008

SUBJECT: **FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2008 OF FIRST CONSTELLATION MODARABA**

Dear Sir,

We hereby confirm to you that the Board of Directors in their meeting held today on October 30, 2008, approved the Quarterly Accounts of First Constellation Modaraba for the period ended September 30, 2008, and **no Dividend/Bonus/Right**, was announced for the period ended September 30, 2008.

The Financial results of the Modaraba are as follows:-

	September 30 2008 Rupees	September 30 2007 Rupees
Revenue	2,279,855	2,181,526
Operating and Financial Expenses	(864,302)	(954,485)
Profit for the period	1,415,553	1,227,041
Unrealized gain on Marketable Securities	(2,661,609)	340,230
	(1,246,056)	1,567,271
Un-appropriated profit brought forward	4,184,337	2,062,146
Profit	2,938,281	3,629,417
Earning per certificate	0.22	0.24

Printed 300 (three hundred) copies of Quarterly Accounts of First Constellation Modaraba for period ended September 30, 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