



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,
Stock Exchange Building,
Stock Exchange Road
Karachi.

February 27, 2009

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

Dear Sir,

We hereby confirm to you that the Board of Directors in their meeting held today on February 27, 2009, approved the Half Yearly Accounts of First Constellation Modaraba for the period ended December 31, 2008, and **no Dividend/Bonus/Right**, was announced for the period ended December 31, 2008.

The Financial results of the Modaraba are as follows:-

	Half Year Ended		Quarter Ended	
	July 1, 2008 to Dec 31, 2008	July 1, 2007 to Dec 31, 2007	Oct 1, 2008 to Dec 31, 2008	Oct 1, 2007 to Dec 31, 2007
	Rupees	Rupees	Rupees	Rupees
Operating Income	1,067,443	2,900,147	671,823	378,391
Gain/(loss) on remeasurement of investment	(6,139,859)	2,604,386	(6,139,859)	2,604,386
	(5,072,416)	5,504,533	(5,468,027)	2,982,777
Operating and Financial Charges	(1,652,881)	(2,064,592)	(586,651)	(1,110,107)
	(6,725,297)	3,439,941	(6,054,678)	1,872,670
Impairment loss against placement	(4,614,120)	-	(4,614,120)	-
Profit/(loss) for the period	(11,339,417)	3,439,941	(10,668,798)	1,872,670
Un-appropriated profit brought forward	4,184,337	2,062,146	4,184,337	2,062,146
Net Profit/(loss) for the period	<u>(7,155,080)</u>	<u>5,502,087</u>	<u>(6,484,461)</u>	<u>3,934,816</u>
Earning / (loss) per certificate	(1.75)	0.53	(1.65)	0.29

Three Hundred (300) copies of printed Half yearly (Un-audited) Accounts of First Constellation Modaraba for period ended December 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