



CONSTELLATION MANAGEMENT COMPANY (PRIVATE) LIMITED

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

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PRIVATE & CONFIDENTIAL

MOST URGENT

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

February 28, 2011

**SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2010
OF FIRST CONSTELLATION MODARABA**

Dear Sir,

We have to inform you that the Board of Directors of Constellation Management Co. (Pvt.) Ltd., the management company of **First Constellation Modaraba** in its meeting held on Monday February 28, 2011, at 9:30 A.M has **NOT** declared any **Cash Dividend or Bonus or Right**, in respect of **First Constellation Modaraba** for the Half Year Ended December 31, 2010.

The Financial results of the Modaraba are as follows:-

	Six Months		Three Months	
	December 31, 2010 Rupees	December 31, 2009 Rupees	December 31, 2010 Rupees	December 31, 2009 Rupees
Business income	2,186,319	3,977,647	1,046,585	1,954,101
Unrealized gain on remeasurement of investment at fair value through profit or loss	2,860,689	1,823,947	2,461,191	1,823,947
	5,047,008	5,801,594	3,507,776	3,778,048
Operating & financial expenses	(2,417,052)	(2,073,164)	(1,605,760)	(1,210,263)
Operating profit	2,629,956	3,728,430	1,902,016	2,567,785
Modaraba Company's Management fee	239,087	338,948	239,087	338,948
Profit before taxation	2,390,869	3,389,482	1,662,929	2,228,837
Taxation	-	-	-	-
Profit after taxation	2,390,869	3,389,482	1,662,929	2,228,837
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,390,869	3,389,482	1,662,929	2,228,837
Earning per certificate - basic and diluted	0.37	0.52	0.26	0.34

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