



B. F. Modaraba

Managed by

E.A. Management (Pvt.) Ltd.

4th Floor, Bank House No. 1, Habib Square, M.A. Jinnah Road, Karachi-74000, Pakistan.
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Ref. No: BF-0650 (1) KSE/09

April 28, 2009

The General Manager,
Karachi Stock Exchange (Guarantee) Ltd,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

FINANCIAL RESULT OF B. F. MODARABA FOR THE 3RD QUARTER ENDED MARCH 31, 2009.

Dear Sir,

We have to inform you that Board of Directors of E.A. Management (Pvt.) Ltd, the management company of B. F. Modaraba in their meeting held on April 28, 2009 at 3:00 p.m has **NOT** declared any Cash Dividend or Bonus in respect of B. F. Modaraba for the 3rd Quarter ended March 31, 2009.

FINANCIAL RESULTS:

	Quarter Jan - Mar 2009 Rs.	Quarter Jan - Mar 2008 Rs.	Quarter Jan - Mar 2008 Rs.	July 2007 - Mar 2008 Rs.
Operating Income	1,428,388	10,283,970	2,525,817	5,575,940
Operating Expenses	(537,142)	(1,739,331)	(597,959)	(1,944,357)
Profit before Impairment	891,246	8,544,639	1,927,858	3,631,583
Impairment loss	(1,171,308)	(1,171,308)	0	0
Profit/(loss) before Charging Management Fee	(280,062)	7,339,331	1,927,858	3,631,583
Management Fee	28,006	(735,933)	(192,805)	(363,158)
Profit/(loss) before Taxation	(252,056)	6,605,398	1,735,252	3,268,424
Taxation current	42,253	(1,586,912)	(44,493)	(241,009)
Profit/(loss) after Taxation	(209,803)	5,018,486	1,690,759	3,027,415
Earning per share Basic & Diluted	(0.03)	0.73	0.25	0.44

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Thanking you,

Yours truly,


MUHAMMAD AYUB
CFO & Company Secretary