



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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October 28, 2009

Ref. No: BF-061-KSE/2009

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

Financial Results Of B. F. Modaraba For The 1ST Quarter Ended September 30, 2009.

Dear Sir,

We have to inform you that the Board of Directors of E. A. Management (Pvt) Limited, the management company of B. F. Modaraba in its meeting held on October 28, 2009; has **NOT** declared any cash dividend or bonus in respect of B. F. Modaraba for the 1st quarter ended September 30, 2009.

Financial Results (un-audited) are as follows:

| | SEPTEMBER 2009 RUPEES | SEPTEMBER 2008 RUPEES |
|---------------------------------------|-----------------------------|-----------------------------|
| Operating Incomes | 7,429,320 | 667,366 |
| Operating expenses | (637,819) | (545,250) |
| Profit before Impairment loss | 6,791,501 | 122,117 |
| Impairment loss on investment | (1,272,585) | - |
| Profit before charging management fee | 5,518,916 | 122,117 |
| Provision for management fee | (551,892) | (12,212) |
| Profit before Taxation | 4,967,024 | 109,905 |
| Taxation | (1,725,000) | (51,143) |
| Profit/(Loss) after taxation | 3,242,024 | 58,762 |
| Earning per certificate - Basic | 0.47 | 0.01 |

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

Thanking you,

Yours truly,

MUHAMMAD AYUB
CFO & Company Secretary