



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-0477-KSE/2008

October 30, 2008

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, 2008.

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 30, 2008; has **NOT** declared any cash dividend or bonus in respect of B. F. Modaraba for the 1st quarter ended September 30, 2008.

Financial Results (un-audited) are as follows:

	July 01, 2008 To Sept 30, 2008 Rupees	July 01, 2007 To Sept 30, 2007 Rupees
Operating Income	667,366	1,943,225
Operating Expenses	(545,250)	(594,177)
Management Fee	(12,212)	(134,905)
Profit before taxation	109,905	1,214,143
Taxation	(51,143)	(190,106)
Profit after taxation	58,762	1,024,037
Earning per certificate - Basic and diluted	0.01	0.16

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