



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.
Tel: (0092-21) 111-786-878, 2413240 Fax : (0092-21) 2421010
e-mail: bfmodaraba1@hotmail.com, URL: www.bf-modaraba.com.pk

February 26, 2009

Ref No: BF-0593-KSE/2009

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

FINANCIAL RESULTS OF B. F. MODARABA FOR THE (HALF YEAR) ENDED DECEMBER 31, 2008

Dear Sir,

We have to inform you that Board of Directors of E.A. Management (Pvt) Limited, the management company of B.F. Modaraba in their Meeting held on 26th February, 2009 at 3:00 p.m. has NOT declared any Cash Dividend or Bonus in respect of B. F. Modaraba for the Half year ended December 31, 2008.

FINANCIAL RESULTS

Financial Results are as under:

	Quarter Oct-Dec 2008	Half year July-Dec 2008	Quarter Oct-Dec 2007	Half year July-Dec 2007
Operating income	8,188,216	8,855,582	1,331,898	3,050,123
Operating Expenses	(690,939)	(1,236,189)	(660,000)	1,346,598
	7,497,277	7,619,393	671,898	1,703,525
Management fee	(749,727)	(761,939)	(35,448)	(170,353)
Profit before taxation	6,747,550	6,857,454	636,451	1,533,172
Taxation - Current	(1,578,022)	(1,629,165)	(6,410)	(196,516)
Profit after taxation	5,169,527	5,228,288	630,041	1,336,656
Earnings per share- Basic & diluted	0.81	0.82	0.11	0.23