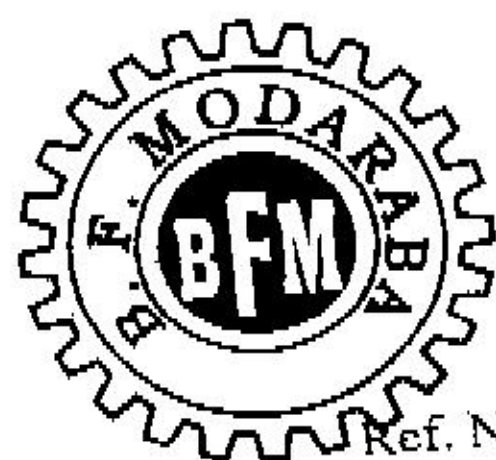




B. F. Modaraba

Managed by
E.A. Management (Pvt.) Ltd.

April 28, 2010

Ref. No: BF-179-KSE/2010

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

FINANCIAL RESULT OF B. F. MODARABA FOR THE 3RD QUARTER ENDED MARCH 31, 2010.

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, 2010 at 3:00 p.m has **NOT** declared any Cash Dividend / Bonus in respect of B. F. Modaraba for the 3rd Quarter ended March 31, 2010.

Financial Results (un-audited) are as follows:

	Quarter Jan-Mar 2010 Rupees	Nine Months July-Mar 2010 Rupees	Quarter Jan-Mar 2010 Rupees	Nine Months July-Mar 2010 Rupees
Operating Incomes	1,606,507	11,695,614	1,428,389	10,283,970
Operating expenses	(562,651)	(1,947,590)	(537,142)	(1,773,331)
Profit/(Loss) before Impairment loss	1,043,856	9,748,024	891,247	8,510,639
Impairment loss	-	(3,270,068)	(1,171,308)	(1,171,308)
Profit/(Loss) before charging management fee	1,043,856	6,477,956	(280,062)	7,339,331
Provision for Management fee	(104,386)	(647,796)	28,006	(733,933)
Profit/(Loss) before Workers Welfare fund	939,470	5,830,160	(252,056)	6,605,398
Provision for Workers Welfare fund	(18,789)	(116,603)	-	-
Profit/(Loss) before Taxation	920,681	5,713,557	(252,056)	6,605,398
Taxation	99,787	(1,979,157)	42,253	(1,586,912)
Profit/(Loss) after taxation	1,020,468	3,734,400	(209,803)	5,018,486
Earning per certificate - Basic	0.15	0.55	(0.03)	0.73

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

B.F. MODARABA

4th Floor, Bank House No. 1, Habib Square M.A. Jinnah Road, Karachi-74000, Pakistan.

Tel: (0092-21) 111-786-878, 32413240 Fax: (0092-21) 32421010

E-mail: info@bfmodaraba.com.pk, bfmodarabal@hotmail.com, URL: www.bf-modaraba.com.pk