



B. F. Modaraba

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

Ref. No: BF-142-KSE/2010

February 25, 2010

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

FINANCIAL RESULTS OF B. F. MODARABA FOR THE (HALF YEAR) ENDED DECEMBER 31, 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 February 25, 2010 at 3:00 p.m has **NOT** declared any cash dividend or bonus in respect of B. F. Modaraba for the Half yearly ended December 31, 2009.

Financial Results (un-audited) are as follows:

	<i>Quarter</i> <i>Oct-Dec</i> <i>2009</i>	<i>Half year</i> <i>July-Dec</i> <i>2009</i>	<i>Quarter</i> <i>Oct-Dec</i> <i>2008</i>	<i>Half year</i> <i>July-Dec</i> <i>2008</i>
Operating Incomes	2,659,787	10,089,107	8,188,216	8,855,582
Operating expenses	(747,120)	(1,384,939)	(690,939)	(1,236,189)
Profit before Impairment loss	1,912,667	8,704,168	7,497,277	7,619,393
Impairment loss on investment	(1,997,483)	(3,270,068)	-	-
Profit before charging management fee	(84,816)	5,434,100	7,497,277	7,619,393
Provision for Management fee	8,482	(543,410)	(749,727)	(761,939)
Profit before Workers welfare fund	(76,334)	4,890,690	6,747,550	6,857,454
Provision for Workers welfare fund	(97,814)	(97,814)	-	-
Profit before Taxation	(174,148)	4,792,876	6,747,550	6,857,454
Taxation	(353,944)	(2,078,944)	(1,578,022)	(1,629,165)
Profit/(Loss) after taxation	(528,092)	2,713,932	5,169,528	5,228,289
Earning per certificate - Basic	(0.08)	0.40	0.76	0.77

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

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