



B. F. Modaraba

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

October 27, 2010

Ref. No: BF-283-KSE/2010

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, 2010.

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 27, 2010: has **NOT** declared any cash dividend or bonus in respect of B. F. Modaraba for the 1st quarter ended September 30, 2010.

Financial Results (un-audited) are as follows:

	SEPTEMBER 2010 RUPEES	SEPTEMBER 2009 RUPEES
Operating Incomes	4,367,144	7,429,320
Operating expenses	(1,259,151)	(637,819)
Profit before Impairment loss	3,107,993	6,791,501
Impairment loss on investment	-	(1,272,585)
Profit before charging management fee	3,107,993	5,518,916
Provision for management fee	(310,799)	(551,892)
Profit before workers welfare fund	2,797,194	4,967,024
Workers welfare fund	(55,944)	-
Profit before taxation	2,741,250	4,967,024
Taxation - Current	(175,345)	(1,725,000)
Profit/(Loss) after taxation	2,565,905	3,242,024
Earning per certificate - Basic	0.38	0.47

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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