



B. F. Modaraba

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

Ref. No: BF-365-KSE/2011

February 25, 2011

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, 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 February 25, 2011 at 3:30 p.m has NOT declared any cash dividend or bonus in respect of B. F. Modaraba for the Half yearly ended December 31, 2010.

Financial Results (un-audited) are as follows:

	<i>Quarter</i> <i>Oct-Dec</i> <i>2010</i>	<i>Half year</i> <i>July-Dec</i> <i>2010</i>	<i>Quarter</i> <i>Oct-Dec</i> <i>2009</i>	<i>Half year</i> <i>July-Dec</i> <i>2009</i>
Operating Incomes	17,819,075	22,186,219	2,659,787	10,089,107
Operating expenses	(2,021,001)	(3,280,152)	(747,120)	(1,384,939)
Profit before Impairment loss	15,798,074	18,906,067	1,912,667	8,704,168
Impairment loss on investment	-	-	(1,997,483)	(3,270,068)
Profit before charging management fee	15,798,074	18,906,067	(84,816)	5,434,100
Provision for Management fee	(1,579,808)	(1,890,607)	8,482	(543,410)
Profit before Workers welfare fund	14,218,266	17,015,460	(76,334)	4,890,690
Provision for Workers welfare fund	(284,365)	(340,309)	(97,814)	(97,814)
Profit before Taxation	13,933,901	16,675,151	(174,148)	4,792,876
Taxation	(3,290,648)	(3,465,992)	(353,944)	(2,078,944)
Profit/(Loss) after taxation	10,643,253	13,209,159	(528,092)	2,713,932
Earning per certificate - Basic	1.42	1.76	(0.07)	0.36

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, bfmodaraba1@hotmail.com, URL: www.bf-modaraba.com.pk