



B. F. Modaraba

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

Ref. No: BF-830-KSE/2014

February 14, 2014

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, 2013

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 their meeting held on February 14, 2014 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, 2013.

Financial Results (un-audited) are as follows:

	<i>Quarter</i> <i>Oct-Dec</i> <i>2013</i>	<i>Half year</i> <i>July-Dec</i> <i>2013</i>	<i>Quarter</i> <i>Oct-Dec</i> <i>2012</i>	<i>Half year</i> <i>July-Dec</i> <i>2012</i>
	<i>Rupees</i>			
Operating Incomes	4,869,248	7,399,976	3,967,100	7,062,420
Operating expenses	(1,401,190)	(3,436,091)	(2,691,169)	(5,042,420)
Profit before charging management fee	3,468,058	3,963,885	1,275,931	2,020,000
Provision for Management fee	(346,805)	(396,388)	(127,593)	(202,000)
Profit before Worker's Welfare Fund	3,121,253	3,567,497	1,148,338	1,818,000
Provision for Worker's Welfare Fund	(62,425)	(71,350)	-	-
Profit before Taxation	3,058,828	3,496,147	1,148,338	1,818,000
Taxation	(558,581)	(670,499)	(118,960)	(232,333)
Profit/(Loss) after taxation	2,500,247	2,825,648	1,029,378	1,585,667
Earning per certificate - Basic	0.33	0.38	0.14	0.21

We will be sending you 200 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) 111-786-876, 32413240 Fax: (0092-21) 32421010

E-mail: info@bfmodaraba.com.pk, bfmodaraba1@hotmail.com, URL: www.bf-modaraba.com.pk