



B. F. Modaraba

Managed by

E.A. Management (Pvt.) Ltd.

Ref. No: BF-526-KSE/2012

February 14, 2012

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, 2011**

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 14, 2012 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, 2011.

Financial Results (un-audited) are as follows:

	<i>Quarter</i>	<i>Half year</i>	<i>Quarter</i>	<i>Half year</i>
	<i>Oct-Dec</i>	<i>July-Dec</i>	<i>Oct-Dec</i>	<i>July-Dec</i>
	<i>2011(₹)</i>	<i>2011(₹)</i>	<i>2010(₹)</i>	<i>2010(₹)</i>
Operating Incomes	5,191,109	7,708,936	17,019,075	22,186,219
Operating expenses	(2,344,831)	(4,405,132)	(2,021,001)	(3,280,152)
Profit before charging management fee	2,846,278	3,303,804	15,798,074	18,906,067
Provision for Management fee	(284,628)	(330,380)	(1,579,808)	(1,890,607)
Profit before Workers welfare fund	2,561,650	2,973,423	14,218,266	17,015,460
Provision for Workers welfare fund	-	-	(284,365)	(340,309)
Profit before Taxation	2,561,650	2,973,423	13,933,901	16,675,151
Taxation	(128,834)	(197,454)	(3,290,648)	(3,465,992)
Profit/(Loss) after taxation	2,432,816	2,775,969	10,643,253	13,209,159
Earning per certificate - Basic	0.32	0.37	1.42	1.76

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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