

Pace

28 April 2009

PACE/C&T/04/2009/

The Managing Director
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2009

Dear Sir,

We have to inform you that the Board of Directors of Pace (Pakistan) Limited ("the Company") in their meeting held at 03:00 p.m. on Tuesday, 28 April 2009 have recommended the following:

CASH DIVIDEND : Nil
BONUS SHARES : Nil
RIGHT ISSUE : Nil

FINANCIAL RESULTS:

The financial results of the Company are as under:

Profit and Loss Account for the quarter and Nine months ended 31 March 2009 (Un-Audited)

	Quarter ended		Nine months ended	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
	(Rupees in thousand)			
Sales	123,683	107,288	594,211	201,193
Cost of sales	(104,765)	(60,009)	(438,223)	(144,971)
Gross profit	18,918	47,279	155,988	56,222
Administration and selling expenses	(24,955)	(28,127)	(89,243)	(77,295)
Changes in fair value of investment property	145,308	182,024	775,313	355,214
Other operating income	30,986	82,560	121,897	148,193
Other operating expenses	(15,908)	(53,605)	(292,312)	(66,627)
Profit from operations	154,349	230,131	671,643	415,707
Finance costs	(91,322)	(84,737)	(266,014)	(144,222)
Profit before tax	63,027	145,394	405,629	271,485
Taxation	1,000	3,723	5,000	21,252
Profit for the period	64,027	149,117	410,629	292,737
Earning per share attributable to ordinary shareholders				
-basic earnings per share Rupees	0.29	0.68	1.86	1.33
-diluted earnings per share Rupees	0.26		1.45	

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Contd. Page -2-