

Pace

25 February 2010

PACE/C&T/02/2010/

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

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2009

Dear Sir,

We have to inform you that the Board of Directors of Pace (Pakistan) Limited ("the Company") in their meeting held at 03:30 p.m. on Thursday, 25 February 2010 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 (limited review by the auditors) for the quarter and period ended 31 December 2009

	Quarter ended		Half year ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
	(Rupees in thousand)			
Sales	630,506	273,724	758,936	527,442
Cost of sales	(560,562)	(209,443)	(666,237)	(390,372)
Gross profit	69,944	64,281	92,699	137,070
Administration and selling expenses	(48,968)	(39,584)	(72,448)	(64,288)
Changes in fair value of investment property	104,795	167,108	104,795	630,005
Other operating income	-	47,771	169,729	90,911
Other charges	(29,546)	(18,330)	(11,497)	(276,404)
Profit from operations	96,225	221,246	283,278	517,294
Finance costs	(7,434)	(90,823)	(89,350)	(174,692)
Profit before tax	88,791	130,423	193,928	342,602
Taxation	26,719	29,461	(1,500)	4,000
Profit for the period	115,510	159,884	192,428	346,602

Earnings per share attributable to ordinary shareholders

-basic	Rupees	0.43	0.72	0.75	1.57
-diluted	Rupees	0.40	0.44	0.67	1.19

Since the company has not declared any payouts, therefore no book closure is required.

We will be sending you 300 copies of the printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,
for Pace (Pakistan) Limited

Ahmad Bilal
Company Secretary