



TELECARD LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF-YEAR ENDED DECEMBER 31, 2010
(UN-AUDITED)

| | Half -Year Ended | | Quarter Ended | |
|---|-------------------------|---------------------|-------------------------|---------------------|
| | December-31 2010 | December-31 2009 | December-31 2010 | December-31 2009 |
| | ----- Rs. in '000 ----- | (Restated) | ----- Rs. in '000 ----- | (Restated) |
| REVENUE-net | 868,544 | 1,085,175 | 455,137 | 210,187 |
| Direct Costs | (762,088) | (872,408) | (380,459) | (359,059) |
| GROSS PROFIT / (LOSS) | <u>106,456</u> | <u>212,767</u> | <u>74,678</u> | <u>(148,872)</u> |
| Distribution cost and administrative epenses | (176,297) | (212,915) | (87,322) | (99,832) |
| Other operating expenses | (8,604) | (11,050) | (7,276) | (5,928) |
| Liabilities no longer payable written back | 535,405 | - | 19,405 | - |
| Other operating income | 35,121 | 42,226 | 23,889 | 35,601 |
| | 385,625 | (181,739) | (51,304) | (70,159) |
| OPERATING PROFIT / (LOSS) | <u>492,081</u> | <u>31,028</u> | <u>23,374</u> | <u>(219,031)</u> |
| Finance Costs | (138,916) | (258,333) | (64,615) | (129,479) |
| PROFIT / (LOSS) BEFORE TAXATION | <u>353,165</u> | <u>(227,305)</u> | <u>(41,241)</u> | <u>(348,510)</u> |
| Taxation | (126,261) | (58,110) | 15,651 | 38,511 |
| NET PROFIT / (LOSS) FOR THE PERIOD | <u>226,904</u> | <u>(285,415)</u> | <u>(25,590)</u> | <u>(309,999)</u> |
| BASIC AND DILUTED EARNINGS/ (LOSS) PER SHARE | 0.76 | (0.95) | (0.09) | (1.03) |

We will be sending you 300 copies of accounts for distribution amongst the members of the exchange.

Sincerely,

Waseem Ahmad
Waseem Ahmad
Company Secretary