



TELECARD LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF-YEAR ENDED DECEMBER 31, 2011
(UN-AUDITED)

	<u>Half-Year Ended</u>		<u>Quarter Ended</u>	
	<u>December 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>	<u>December 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>
	(Rupees in 000)		(Rupees in 000)	
REVENUE - net	621,904	889,006	265,758	465,964
Direct costs	(748,031)	(762,088)	(369,143)	(380,459)
GROSS (LOSS) / PROFIT	(126,127)	126,918	(103,385)	85,505
Administrative & selling expenses	(186,840)	(176,297)	(93,284)	(87,322)
Other operating expenses	(3,888)	(8,604)	(2,897)	(7,276)
Liabilities no longer payable written back	905	535,405	905	19,405
Other operating income	16,176	14,659	9,626	13,062
	(173,647)	365,163	(86,650)	(62,131)
OPERATING (LOSS) / PROFIT	(299,774)	492,081	(189,035)	23,374
Finance costs	(140,412)	(138,916)	(68,194)	(64,615)
(LOSS) / PROFIT BEFORE TAXATION	(440,186)	353,165	(257,229)	(41,241)
Taxation	147,896	(126,261)	84,885	15,651
NET (LOSS) / PROFIT FOR THE PERIOD	(292,290)	226,904	(172,344)	(25,590)
EARNINGS PER SHARE - Basic and diluted (Rupees)	(0.97)	0.76	(0.57)	(0.09)

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

Sincerely,

Waseem Ahmad
Company Secretary