



TRG PAKISTAN LTD.
THE RESOURCE GROUP
7TH FLOOR, BLOCK B, FINANCE &
TRADE CENTRE, SHAHRAH-E-FAISAL
KARACHI 74400, PAKISTAN

P +92.21.111.1111 TRG TRG
F +92.21.566.1508
www.resgrp.com

April 15, 2009

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2008

In its meeting held on April 14, 2009, at 6:00 p.m. at the registered office of the Company situated at 7th Floor, Block-B, Finance and Trade Centre, Shahr-e-Faisal, Karachi, the Company's Board of Directors has approved the following consolidated and standalone results for the half-year ended December 31, 2008.

Profit and Loss Account
(Consolidated - TRG Pakistan Limited and subsidiaries)

	Six months ended December 31, 2008 Rs. '000 (Un-audited)	Six months ended December 31, 2007 Rs. '000 (Un-audited)	Quarter ended December 31, 2008 Rs. '000 (Un-audited)	Quarter ended December 31, 2007 Rs. '000 (Un-audited)
Revenue	5,623,628	4,352,450	3,125,440	2,242,674
Cost of service delivery	4,246,798	3,469,973	2,290,917	1,912,244
Gross profit	1,376,830	882,477	834,523	330,430
Other income	21,053	111,420	17,911	104,484
Administrative and general expenses	1,845,293	1,338,820	949,718	680,434
Depreciation	178,404	119,574	94,403	59,622
Amortisation of intangibles	50,126	18,089	24,678	(14,180)
Net foreign exchange (gains) / losses	(25,357)	(690)	(1,062)	(423)
Operating loss	(650,583)	(481,696)	(215,303)	(299,559)
Finance costs	(74,357)	(112,010)	(44,357)	(92,606)
Net loss before tax and minority interest	(724,940)	(593,906)	(259,660)	(392,165)
Taxation	(22,087)	(1,270)	(23,137)	9,449
Net loss after tax	(702,853)	(592,636)	(236,523)	(401,614)
Attributable to:				
Share holders of the holding company	(626,371)	(398,166)	(325,655)	(276,428)
Minority interest	(76,482)	(194,470)	89,132	(125,087)
	(702,853)	(592,636)	(236,523)	(401,614)
Basic and diluted earnings per share (Rupees per share)	(1.63)	(1.08)	(0.84)	(0.72)