27 February 2009 PACE/C&T/02/2009/

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

FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2008

Dear Sir,

We have to inform you that the Board of Directors of Pace (Pakistan) Limited ("the Company") in their meeting held at 11:30 a.m. on Friday, 27 February 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 (limited review by the auditors) for the quarter and period ended 31 December 2008

	Quarter ended		Half year ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	(Rupees in thousand)			
Sales	273,724	65,813	470,528	93,905
Cost of sales	(209,443)	(63,423)	(333,458)	(84,962)
Gross profit	64,281	2,390	137,070	8,943
Administration and selling expenses	(39,584)	(24,475)	(64,288)	(49,168)
Changes in fair value of investment property	167,108	132,110	630,005	173,190
Other operating income	47,771	39,775	90,911	65,633
Other operating expenses	(18,330)	(13,022)	(276,404)	(13,022)
Profit from operations	221,246	136,778	517,294	185,576
Finance costs	(90,823)	(38,097)	(174,692)	(59,485)
Profit before tax	130,423	98,681	342,602	126,091
Taxation	29,461	14,097	4,000	17,529
Profit for the period	159,884	112,778	346,602	143,620
Earning per share attributable to ordinary shareholders				
-basic earning per share **Rupees**	0.72	0.51	1.57	0.65
-diluted earning per share **Rupees**	0.44		1.19	

Contd. Page -2-

PACE (PAKISTAN) LTD. 103-C/II, Gulberg-III, Lahore-Pakistan
UAN: 92-42-111-947-947 PABX: (92 42) 5757591-94 Fax:(92 42) 5757590, 5877920