PACE/C&T/02/2011/

26 February 2011

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

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2010

Dear Sir,

We have to inform you that the Board of Directors of Pace (Pakistan) Limited ("the Company") in their meeting held at 11:00 a.m. on Saturday, 26 February 2011 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 half year ended 31 December 2010 (UN-AUDITED)

	Quarter ended		Half year ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	(Rupees in thousand)			
Sales	(83,986)	630,506	143,972	758,936
Cost of sales	(37,243)	(560,562)	(231,769)	(666,237)
Gross (loss) /profit	(121,229)	69,944	(87,797)	92,699
Administrative and selling expenses	(76,939)	(48,968)	(136,602)	(72,448)
Changes in fair value of investment property	(349,600)	104,795	(349,600)	104,795
Other operating income	11,946	-	14,742	169,729
Other charges	(4,141)	(29,546)	(4,141)	(11,497)
(Loss) / Profit from operations	(539,963)	96,225	(563,398)	283,278
Finance costs	(166,279)	(7,434)	(249,590)	(89,350)
(Loss) / Profit before tax	(706,242)	88,791	(812,988)	193,928
Taxation	140,621	26,719	138,481	(1,500)
(Loss) / Profit for the period	(565,621)	115,510	(674,507)	192,428
Other comprehensive income / (loss)				
- (Loss) / gain in fair value of available for sale investment	-	(1)	-	1
Total comprehensive (loss) / income for the period	(565,621)	115,509	(674,507)	192,429
(Loss) / earnings per share attributable to ordinary shareholders				
-basic **Rupees**	(2.10)	0.43	(2.42)	0.75
-diluted **Rupees**	(1.65)	0.40	(1.92)	0.67

Contd. Page -2-