Pace

30 September 2011 PACE/C&T/C/09/2011/

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2011

We have to inform you that the Board of Directors of Pace (Pakistan) Limited ("the Company") in their meeting held on 30 September 2011 at 3:00 p.m at Lahore have recommended the followings:

BONUS SHARES	:	Nil
CASH DIVIDEND	:	Nil
RIGHT ISSUE	:	Nil

FINANCIAL RESULTS:

The financial results of the Company are as under:

Profit and Loss Account for the year ended 30 June 2011

		2011	2010
		(Rupees in thousand)	
Sales		371,122	1,649,336
Less: Sales return		(847,527)	-
		(476,405)	1,649,336
Cost of Sales		74,393	(1,458,397)
Gross (loss) / profit		(402,012)	190,939
Administrative and selling expenses		(263,630)	(143,379)
Other operating income		40,674	179,063
Other operating expenses		(236,479)	(22,314)
(Loss) / Profit from operations		(861,447)	204,309
Finance costs		(484,957)	(211,210)
Changes in fair value of investment property		(788,158)	709,824
(Loss) / Profit before tax		(2,134,562)	702,923
Taxation		54,001	(69,759)
(Loss) / Profit for the year		(2,080,561)	633,164
Other comprehensive income (loss) / income			
Changes in the fair value of available for sale investments		(102)	1
Total comprehensive (loss) / income for the year		(2,080,663)	633,165
-basic (loss) / earnings per share	Rupees	(7.46)	2.37
-diluted(loss) / earnings per share	Rupees	(7.46)	2.05

Contd. Page -2-

PACE (PAKISTAN) LTD.103-C/II, Gulberg-III, Lahore-Pakistan
UAN: 92-42-111-111-603 PABX: (92 42) 35757591-94 Fax:(92 42) 35757590, 35877920