27 October 2011

PACE/C&T/C/10/2011/

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

Dear Sir,

RE: **FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2011 OF PACE (PAKISTAN) LIMITED ("The Company")**

We have to inform you that the Board of Directors of our Company in their meeting held on 27 October 2011 at 03:00 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 period ended 30 September 2011

		September, 30	
		2011	2010
		(Rupees in thousand)	
Sales		72,252	227,958
Cost of sales		(93,991)	(194,526)
Gross(loss) / Profit		(21,739)	33,432
Administrative and selling expenses		(74,092)	(59,663)
Other operating income		9,437	2,796
Other operating expenses		(23,084)	-
Loss from operations		(109,478)	(23,435)
Finance costs		(119,089)	(83,311)
Changes in fair value of investment property		(388,505)	-
Loss before tax		(617,072)	(106,746)
Taxation		(250)	(2,140)
Loss for the period		(617,322)	(108,886)
Other comprehensive income / (loss)			
Changes in fair value of available for sale investments		293	(1)
Total comprehensive loss for the period		(617,029)	(108,887)
Loss per share attributable to ordinary shareholders			
-Basic loss per share	Rupees	(2.21)	(0.39)
-Diluted loss per share	Rupees	(2.21)	(0.39)

Since the Company has not declared any payouts, therefore no book closure is required.

We will be sending you 300 copies of the printed accounts for distribution amongst the members of the Exchange in due course.

Yours truly,
For Pace (Pakistan) Limited

Shahzad Jawahar
Company Secretary