CONDENSED INTERIM HALF YEARLY FINANCIAL INFORMATION (Un-Audited)

31 DECEMBER 2009

MEDIA TIMES LIMITED

VISION

To be a dynamic and liberal media company with the aim to inform and entertain our target market, keeping in view the truth and authenticity element.

MISSION

As a leading & diversified media company, our mission is to set new standards of customer satisfaction by gaining the higher market share and at the same time fulfilling our obligations towards our employees, vendors, investors and most important our readers and viewers.

MEDIA TIMES LIMITED

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MEDIA TIMES LIMITED

COMPANY INFORMATION

Board of Directors Salmaan Taseer (Chairman & Chief Executive Officer)

Aamna Taseer Shehryar Ali Taseer Shahbaz Ali Taseer Shehrbano Taseer Maimanat Mohsin

A N Rane

Chief Financial Officer Suhail Ahmed

Audit Committee Aamna Taseer (Chairperson of Committee)

Shehryar Ali Taseer Shahbaz Ali Taseer

Company Secretary Nadeem Magsood

Auditors Nasir Javed Maqsood Imran

Chartered Accountants

Legal Advisers Ebrahim Hosain

Advocates & Corporate Counsel

Bankers Soneri Bank Limited

Faysal Bank Limited

Standard Chartered Bank (Pakistan) Limited

NIB Bank Limited

Habib Metropolitan Bank Limited Arif Habib Rupali Bank Limited Al-Baraka Islamic Bank

Al-Baraka Islamic Bank Bank Alfalah Limited

Registrar and Shares Transfer Office THK Associates (Pvt.) Limited

Ground Floor

State Life Building No.3,

Dr. Zia-ud-Din Ahmed Road Karachi

Tel: (021) 111-000-322

Head Office 103-C/II, Gulberg-III

Lahore, Pakistan Tel: (042) 35757591-4

Fax: (042) 35757590, 35877920

Registered & Main Project Office 41-N, Industrial Area, Gulberg-II, Lahore

Tel: (042) 35878614-9

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DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or "the Company") are pleased to present the auditors' reviewed financial statements of the Company for the six months period ended 31 December 2009.

Operating Results

The operating results of the Company, along with a comparative to the corresponding period last year are summarized as follows:

sulfillalized as follows.	31 December 2009 Rupees	31 December 2008 Rupees
Revenue	220,750,325	251,074,600
Gross profit	65,436,296	119,360,051
Operating cost	90,755,647	83,480,856
Operating (loss) / profit	(25,319,351)	35,879,195
(Loss) / profit after taxation	(33,189,671)	13,267,997
Earning / (loss) per share Basic & diluted	(0.25)	0.13

During the current period under review, the Company posted net revenue of Rs. 220.7 million as compared to Rs. 251.1 million in the corresponding period last year, while the loss after tax was Rs. 33.2 million. The EPS of the Company was Rs. (0.25) as compared to Rs. 0.13 in the corresponding period. In last six months, overall advertisement spend of electronic and print media segment has shrunk since major sectors like banking, leasing, insurance, construction and automobiles are on cost cutting drive. The only sectors currently advertising are telecom and FMCG's but they are also on a low budget mode. The management is taking measures to offset anticipated downward trend in ad spending and increase in costs. The law and order situation of the country which is one of the major reasons of low advertisement activity in Pakistan is improving. Hopefully this factor will enhance foreign and local investors' confidence in Pakistan as a consumer economy and will boost the economic situation substantially in the coming period.

Future Outlook

The Company is in advanced stages of launching a new satellite channel for which the Company has applied to PEMRA for its uplinking license. The Company is going to utilize its existing resources to successfully launch and operate this new channel. The addition of this channel in the Company's bouquet will open up additional revenue streams for the Company.

At MTL, we strive to maximize the long term value of our brands and are hopeful for the future. The Company is committed to face this recessionary period with financial discipline. We believe that the power of our brands and our diversified media portfolio will ensure growth in earnings over the long term and deliver substantial shareholder values for years to come.

Changes in Board of Directors

During the period under review, Ms. Shehrbano Taseer has been appointed as Director on casual vacancy arisen on the Board due to resignation of Mr. Najam Aziz Sethi.

General

The Board of Directors wishes to express its pleasure and gratefulness to the shareholders for their continued support and to all the employees for their ongoing dedication and commitment to the Company.

For and on behalf of the Board of Directors

Lahore 23 February 2010 Salmaan Taseer Chief Executive Officer

MEDIA TIMES LIMITED

Independent Report on Review of Condensed Interim Financial Information to the members of Media Times Limited

INTRODUCTION

We have reviewed the accompanying condensed interim balance sheet of **Media Times Limited** as at 31 December 2009 and the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity for the half year then ended (here-in-after referred to as "Interim financial information"), and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended 31 December 2008 and 2009 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2009.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended 31 December 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

Lahore 23 February 2010 Nasir Javaid Maqsood Imran Chartered Accountants Muhammad Magsood

CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2009

		(Un-Audited) 31 December	(Audited) 30 June
	Note	2009	2009
		(Rupe	
ASSETS			•
NON CURRENT ASSETS Tangible fixed assets			
Property, plant and equipment	5	1,317,949,599	1,331,857,329
Intangible assets	6	153,307,370	153,778,370
Long term deposits		15,354,417	25,105,886
Television program costs		105,984,117	97,295,019
Deferred tax assets		82,544,059	65,812,039
		1,675,139,562	1,673,848,643
CURRENT ASSETS			
Inventories		33,717,100	95,356,362
Current portion of television program costs		49,931,879	74,987,669
Trade debts		219,964,062	189,215,583
Loans and advances		24,844,116	34,856,550
Deposit & prepayments Other receivables		20,448,294	19,776,860
Short term investments		35,159,218 29,607,296	31,148,898 75,000,000
Cash and bank balances		9,711,007	9,177,999
Cash and bank balances		423,382,972	529,519,921
		420,002,312	020,010,021
TOTAL ASSETS		2,098,522,534	2,203,368,564
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital			
140,000,000 ordinary shares of Rs. 10 each.		1,400,000,000	1,400,000,000
Issued, subscribed and paid up capital		1,341,382,580	1,341,382,580
Share premium		76,223,440	76,223,440
Unappropriated (loss) / profit		(12,105,801)	21,083,870
Total Equity		1,405,500,219	1,438,689,890
NON CURRENT LIABILITIES	-	040.000.554	0.40.040.054
Long term finances	7	313,988,554	340,316,051
Retirement benefits		40,352,918	36,543,504
Liabilities against assets subject to finance lease		16,058,957 370,400,429	31,845,228 408,704,783
CURRENT LIABILITIES		370,400,429	700,104,103
Trade and other payables		78,906,231	74,480,842
Interest and mark-up accrued		3,679,889	7,082,595
Short term borrowings	8	50,000,000	77,607,298
Current maturities of non-current liabilities		190,035,766	196,803,156
		322,621,886	355,973,891
Total Liabilities		602 202 247	704 670 074
Total Liabilities		693,022,315	764,678,674
Contingencies and commitments	9	-	-
TOTAL EQUITY AND LIABILITIES		2,098,522,534	2,203,368,564

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

LAHORE: CHAIRMAN & CHIEF EXECUTIVE

DIRECTOR

MEDIA TIMES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Half year	ended	Quarter en	ded
	Jul-Dec	Jul-Dec	Oct-Dec	Oct-Dec
Not	2009	2008	2009	2008
	(Ru	pees)	(Rup	983)
Revenue -Net	220.750.325	251.074.600	97.191.593	107.351.844
Direct cost	(155,314,029)	(131,714,549)	(70,781,118)	(57,546,884)
Gross profit	65,436,296	119,360,051	26,410,475	49,804,960
Operating cost	(90,755,647)	(83,480,856)	(44,572,659)	(33,596,530)
Operating (loss)/profit	(25,319,351)	35,879,195	(18,162,184)	16,208,430
Finance cost	(24,402,981)	(19,641,325)	(9,042,132)	(7,027,870)
	(49,722,332)	16,237,870	(27,204,316)	9,180,560
Gain on sale of short term investment	-	4,824,600	-	-
Change in fair value of investment property	-	(6,880,000)	-	(6,880,000)
Other operating Income / (charges)	904,393	3,112,890	(1,966,327)	1,728,112
(Loss)/profit before taxation	(48,817,939)	17,295,360	(29,170,643)	4,028,672
Taxation	15,628,268	(4,027,363)	10,278,419	1,643,112
(Loss) / profit after taxation	(33,189,671)	13,267,997	(18,892,224)	5,671,784
Earnings / (loss) per share - basic				
and diluted 1	4 (0.25)	0.13	(0.14)	0.06

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

LAHORE:

CHAIRMAN & CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Note	July-Dec 2009	July-Dec 2008
		(Rupe	
Cash flow from operating activities			
Cash generated from operations	10	80,578,789	40,401,114
Decrease in long term deposits		9,751,469	333,243
Television program costs		25,055,790	(13,578,007)
Retirement benefits paid		(4,905,530)	(6,642,754)
Finance cost paid		(27,805,687)	(16,831,554)
Taxes paid		(1,756,279)	(2,090,939)
Net cash generated from operating activities		80,918,552	1,591,103
Cash flow from investing activities			
Fixed capital expenditure		(87,416,091)	(70,434,534)
Intangible assets acquired		-	(422,000)
Sale proceeds of property, plant and equipment		38,518,926	2,079,849
Proceed from Sale of short term investment		45,000,077	77,453,750
Net cash (used in) /generated from investing act	ivities	(3,897,088)	8,677,065
Cash flow from financing activities			
Payment of long term finances-Net		(26,327,497)	(17,529,625)
(Payment) / Receipt of short term borrowings		(27,607,298)	13,624,039
Shares issuance cost-net		-	(10,552,523)
Share deposit money received		-	3,275,000
Payment of finance lease liabilities-Net		(22,553,661)	(20,309,374)
Net cash used in financing activities		(76,488,456)	(31,492,483)
Net increase/(decrease) in cash and cash equiva	alents	533,008	(21,224,314)
Cash and cash equivalents at the			
beginning of the period		9,177,999	41,338,308

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

MEDIA TIMES LIMITED

	Tot			
Revenue Reserve	Unappropriated	Profit/(loss)	(Rupees)	
Capittal reserves	Share	Premium)	
Share	Capital			

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Capital	Share Premlum	Unappropriated Profft/(loss)	Total
		H)	(Rupees)	
Balance as at 30 June 2008	1,004,782,580	97,134,032	23,662,528	1,125,579,140
Total income for the period			13,267,997	13,267,997
Balance as at 31 December 2008	1,004,782,580	97,134,032	36,930,525	1,138,847,137
Balance as at 30 June 2009	1,341,382,580	76,223,440	21,083,870	1,438,689,890
Total loss for the period			(33,189,671)	(33,189,671)
Balance as at 31 December 2009	1.341.382.580	76.223.440	(12.105.801)	1,405,500,219

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

LAHORE

DIRECTOR

CHAIRMAN & CHIEF EXECUTIVE

LAHORE: **CHAIRMAN & CHIEF EXECUTIVE**

Cash and cash equivalents at the end of the period

DIRECTOR

20,113,994

9,711,007

11

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2009

1 The Company and its operations

Media Times Limited (the "MTL" and or "Company") was incorporated in Pakistan on 26 June 2001 as a Private Limited Company under the Companies Ordinance, 1984 and was converted into Public Limited Company on 06 March 2007. The Company is listed on Karachi and Lahore Stock Exchanges. The registered office of the Company is located at 41-N, Industrial Area, Gulberg II, Lahore and is engaged in printing and publishing daily English and Urdu news papers by the name of "Daily Times" and "AajKal" respectively and also engaged in production, promotion, advertisement, distribution and broadcasting of television programs through satellite channels by the name of "Business Plus" and "Wikkid Plus" respectively. The principal places of the business for "Business Plus" and "Wikkid Plus" is situated at F-49, Block-8, KDA Scheme-5, Clifton Karachi and for Newspapers is at 41-N, Industrial Area, Gulberg II, Lahore. The Company has also applied to PEMRA for grant of license for new satellite channel which is under the process of approval.

2 Basis of preparation

The condensed interim financial information have been presented in accordance with the requirements of the "International Accounting Standard 34 - Interim Financial Reporting" as applicable in Pakistan and are unaudited. This condensed interim financial information does not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2009. Further, these accounts are being circulated to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance 1984.

3 Significant accounting judgments and estimates

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and the key sources of estimation were the same as those that were applied to the financial statements for the year ended 30 June 2009.

4 Significant Accounting policies

Accounting policies adopted for the preparation of these condensed financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 30 June 2009. Revised International Accounting Standard (IAS) 1 " Presentation of Financial Statements" which is applicable for accounting years beginning on or after January 01, 2009, requires 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income).

Since, there is no other comprehensive income, the company preferred to present single statement for profit and loss and profit after tax represent total comprehensive income of the Company.

		Note	01 July 2009 to 31 December 2009	01 July 2008 to 30 June 2009
5	Property, Plant and Equipment		(Ruj	pees)
3	Operating assets	5.1	1,262,107,186	1,133,914,650
	Capital work-in-progress-at cost		55,842,413	197,942,679
			1,317,949,599	1,331,857,329

MEDIA TIMES LIMITED

01 July 2009 to 31 December	01 July 2008 to 30 June	
2009	2008	
(Rupees)		

5.1 Break-up of additions/transfers

Owned and leased assets:

Opening net book value		1,133,914,650	1,118,958,249
Additions / transfers during the period / year	5.1.1	229,516,357	161,411,809
		1,363,431,007	1,280,370,058
Disposal during the period / year -NBV	5.1.2	(42,910,760)	(60,954,897)
Depreciation for the period / year		(58,413,061)	(85,500,511)

5.1.1 Break-up of additions/transfers

Freehold Land	38,087,806	-
Leasehold improvements	3,437,233	9,331,923
Plant and equipment	185,879,611	141,439,296
Office equipment	1,718,206	5,508,160
Computers	373,201	3,891,475
Furniture and fixtures	20,300	142,795
Vehicles	-	1,098,160
	229,516,357	161,411,809

5.1.2 Break-up of Disposals

Land Free hold	38,087,806	20,400,263
Building on free hold land	-	28,680,377
Leasehold Improvements	-	2,170,660
Plant and equipment	1,317,680	1,494,201
Office equipment	3,382	3,922,186
Computers	436,759	1,309,968
Furniture & Fixture	-	1,520,960
Vehicles	3,065,133	1,456,282
	42,910,760	60,954,897

6 Intangible Assets

This represents goodwill arised on merger of Total Media Limited with Media Times Limited, licenses and software cost.

01 July 2009 to	01 July 2008 to
31 December	30 June
2009	2008
(Run	ees)

7 Long term finances

Banking companies and other financial institutions

First National Bank Modarba - Secured	15,000,000	20,000,000
Soneri Bank Limited - Secured	44,687,500	52,812,500
	59,687,500	72,812,500
Associated Companies - Unsecured	406,214,514	419,417,011
-	465,902,014	492,229,511

Less: current portion shown under current liabilities

(151,913,460) (151,913,460) 313,988,554 340,316,051

	01 July 2009 to 31 December 2009	01 July 2008 to 30 June 2008
Short term borrowing-secured	(Rupees)	
Banking companies and other financial institutions		
Running finance	50,000,000	50,000,000
Finance against imported merchandise	-	16,750,037
Unsecured- Book Overdraft	-	10,857,261
	50,000,000	77,607,298

9 Contingencies and commitments

There is no change in contingencies and commitments disclosed in the annual financial statements for the year ended 30 June 2009 except for the following:

9.1 Commitments in respect of capital expenditure 737,085 34,255,321 9.2 Commitments in respect of content/programs - 7,955,109			,	31 December 2009	30 June 2009
9.2 Commitments in respect of content/programs - 7,955,109 July-Dec 2009 2008			_	(Rupees)	
July-Dec 2009 July-Dec 2008		9.1	Commitments in respect of capital expenditure	737,085	34,255,321
Cash generated from operating activities		9.2	Commitments in respect of content/programs	-	7,955,109
(Loss) / Profit before taxation (48,817,939) 17,295,360 Adjustment for non-cash charges and other items: 58,413,061 24,317,609 Amortization of intangible assets 471,000 66,700 Provision for doubtful receivables 3,255,109 4,945,028 Loss / (Gain) on disposal of property, plant and equipment 4,784,465 (647,856) Loss / (Gain) on short term investments - (4,824,600) Retirement benefits 8,714,944 6,142,815 Finance cost 24,402,981 19,641,325 Profit before working capital changes 51,223,621 73,816,381 Effect on cash flow due to working capital changes: 61,639,262 (8,689,098) (24,158,354) Television program costs (8,689,098) (24,158,354) (24,158,354) Trade debts (34,003,588) 29,661,380 29,661,380 Loans and advances 10,012,434 2,958,011 Deposit & prepayments (671,434) (2,143,497) Other receivables (3,357,797) (607,912) Trade and other payables (3,3415,267)					
Adjustment for non-cash charges and other items: Depreciation Amortization of intangible assets Loss / (Gain) on disposal of property, plant and equipment Loss / (Gain) on short term investments Retirement benefits Finance cost Profit before working capital changes Effect on cash flow due to working capital changes: Inventories Television program costs Trade debts Loans and advances Deposit & prepayments Other receivables Trade and other payables Adjustment items: 58,413,061 471,000 66,700 4,945,028 4,945,028 4,948,465 6(47,856) 64,824,600 66,142,815 61,639,262 (8,689,098) (24,158,354) (24,158,354) (24,158,354) (24,158,354) (24,158,354) (34,003,588) 10,012,434 2,958,011 (671,434) 2,143,497 (607,912) Trade and other payables	10	Cash	generated from operating activities	(Rupe	es)
Depreciation		•	•	(48,817,939)	17,295,360
Provision for doubtful receivables 3,255,109 4,945,028 Loss / (Gain) on disposal of property, plant and equipment 4,784,465 (647,856) Loss / (Gain) on short term investments - (4,824,600) Retirement benefits 8,714,944 6,142,815 Finance cost 24,402,981 19,641,325 Profit before working capital changes Inventories 51,223,621 73,816,381 Effect on cash flow due to working capital changes: (8,689,098) (24,158,354) Television program costs (34,003,588) 29,661,380 Loans and advances 10,012,434 2,958,011 Deposit & prepayments (671,434) 2,143,497 Other receivables (3,357,797) (607,912) Trade and other payables 29,355,168 (33,415,267)		.,.		58,413,061	24,317,609
Loss / (Gain) on disposal of property, plant and equipment Loss / (Gain) on short term investments Retirement benefits Finance cost Profit before working capital changes Effect on cash flow due to working capital changes: Inventories Television program costs Trade debts Loans and advances Deposit & prepayments Other receivables Trade and other payables Loss / (Gain) on disposal of property, plant and equipment 4,784,465 (4,824,600) 8,714,944 6,142,815 19,641,325 73,816,381 61,639,262 (8,689,098) (24,158,354) (24,158,354) 10,012,434 2,958,011 (671,434) 2,143,497 (607,912) 4,425,389 11,177,675 29,355,168 (33,415,267)			Amortization of intangible assets	471,000	66,700
Loss / (Gain) on short term investments Retirement benefits Finance cost Profit before working capital changes Effect on cash flow due to working capital changes: Inventories Inventories Television program costs Trade debts Loans and advances Deposit & prepayments Other receivables Trade and other payables Loss / (Gain) on short term investments 8,714,944 6,142,815 19,641,325 73,816,381 61,639,262 (8,689,098) (24,158,354) (24,158,354) 29,661,380 10,012,434 (2,143,497) (607,912) Trade and other payables (3,357,797) (607,912) 11,177,675 29,355,168 (33,415,267)			Provision for doubtful receivables	3,255,109	4,945,028
Retirement benefits 8,714,944 6,142,815 Finance cost 24,402,981 19,641,325 Profit before working capital changes 51,223,621 73,816,381 Effect on cash flow due to working capital changes: 61,639,262 (54,589,564) Inventories (8,689,098) (24,158,354) Trade debts (34,003,588) 29,661,380 Loans and advances 10,012,434 2,958,011 Deposit & prepayments (671,434) 2,143,497 Other receivables (3,357,797) (607,912) Trade and other payables 4,425,389 11,177,675 29,355,168 (33,415,267)			Loss / (Gain) on disposal of property, plant and equipment	4,784,465	(647,856)
Finance cost 24,402,981 19,641,325 Profit before working capital changes 51,223,621 73,816,381 Effect on cash flow due to working capital changes: Inventories 61,639,262 (8,689,098) (24,158,354) Trade debts (34,003,588) 29,661,380 Loans and advances 10,012,434 2,958,011 Deposit & prepayments (671,434) 2,143,497 Other receivables (3,357,797) (607,912) Trade and other payables 29,355,168 (33,415,267)			Loss / (Gain) on short term investments	-	(4,824,600)
Profit before working capital changes 51,223,621 73,816,381 Effect on cash flow due to working capital changes: 61,639,262 (54,589,564) Inventories (8,689,098) (24,158,354) Trade debts (34,003,588) 29,661,380 Loans and advances 10,012,434 2,958,011 Deposit & prepayments (671,434) 2,143,497 Other receivables (3,357,797) (607,912) Trade and other payables 4,425,389 11,177,675 29,355,168 (33,415,267)			Retirement benefits	8,714,944	6,142,815
Effect on cash flow due to working capital changes: Inventories Television program costs Trade debts Loans and advances Other receivables Trade and other payables Effect on cash flow due to working capital changes: 61,639,262 (8,689,098) (24,158,354) (24,158,354) (34,003,588) 10,012,434 (671,434) (671,434) 2,143,497 (607,912) 11,177,675 29,355,168 (33,415,267)			Finance cost	24,402,981	19,641,325
Inventories 61,639,262 (54,589,564) Television program costs (8,689,098) (24,158,354) Trade debts (34,003,588) 29,661,380 Loans and advances 10,012,434 2,958,011 Deposit & prepayments (671,434) 2,143,497 Other receivables (3,357,797) (607,912) Trade and other payables 4,425,389 11,177,675 29,355,168 (33,415,267)		Profi	t before working capital changes	51,223,621	73,816,381
Television program costs (8,689,098) (24,158,354) Trade debts (34,003,588) 29,661,380 Loans and advances 10,012,434 2,958,011 Deposit & prepayments (671,434) 2,143,497 Other receivables (3,357,797) (607,912) Trade and other payables 4,425,389 11,177,675 29,355,168 (33,415,267)		Effec	t on cash flow due to working capital changes:		
Trade debts (34,003,588) 29,661,380 Loans and advances 10,012,434 2,958,011 Deposit & prepayments (671,434) 2,143,497 Other receivables (3,357,797) (607,912) Trade and other payables 4,425,389 11,177,675 29,355,168 (33,415,267)		Inver	ntories	61,639,262	(54,589,564)
Loans and advances 10,012,434 2,958,011 Deposit & prepayments (671,434) 2,143,497 Other receivables (3,357,797) (607,912) Trade and other payables 4,425,389 11,177,675 29,355,168 (33,415,267)		Telev	ision program costs	(8,689,098)	(24,158,354)
Deposit & prepayments (671,434) 2,143,497 Other receivables (3,357,797) (607,912) Trade and other payables 4,425,389 11,177,675 29,355,168 (33,415,267)		Trade	e debts	(34,003,588)	29,661,380
Other receivables (3,357,797) (607,912) Trade and other payables 4,425,389 11,177,675 29,355,168 (33,415,267)		Loan	s and advances	10,012,434	2,958,011
Trade and other payables 4,425,389 11,177,675 29,355,168 (33,415,267)		Depo	osit & prepayments	(671,434)	
29,355,168 (33,415,267)				(3,357,797)	(607,912)
		Trade	e and other payables		
80,578,789 40,401,114					
				80,578,789	40,401,114

11 Related party transactions

The related parties comprise associated companies, related group companies, directors of the Company, companies where directors also hold directorship, and key management employees. Significant transactions with related parties are as follows:

Significant transactions with related parties are as fol	lows: July-Dec 2009	July-Dec 2008
Associated Companies	(Rupe	es)
Purchase of goods and services Sale of goods and services Interest on loan Building Rent	7,351,351 7,585,529 36,348,891 3,000,000	15,204,125 7,319,061 42,468,321

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All transactions with related parties have been carried out on commercial terms and conditions.

12 Segment reporting

Segment information is presented in respect of the Company's business. The primary format, business segment, is based on the Company's management reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Company's operations comprise of the following main business segments:

- -Print media which comprises of "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively.
- -Electronic media comprises of "Business Plus", and "Wikkid Plus" being the two satellite channels.

Segment analysis for the period ended 31 December 2009.

	Print Media	Electronic Media	Total
		(Rupees)	
Total revenue - net	182,898,488	37,851,837	220,750,325
Loss before tax and unallocated expenses	(4,250,733)	(44,567,206)	(48,817,939)
Unallocated corporate expenses Taxation Loss after taxation			15,628,268 (33,189,671)
Segment assets and liabilities			
Segment assets Unallocated segment assets Consolidated total assets	1,438,717,197 -	577,261,279 -	2,015,978,476 82,544,059 2,098,522,535
Segment liabilities	563,820,184	129,202,131	693,022,315
Segment capital expenditure	36,238,399	51,177,692	87,416,091
Depreciation and amortization	30,789,910	28,094,151	58,884,061
Segment analysis for the period ended 31 December 2008			
Total revenue - net	176,490,902	74,583,698	251,074,600
Profit before tax and unallocated expenses	14,763,729	2,531,631	17,295,360
Unallocated corporate expenses Taxation Profit after taxation			(4,027,363) 13,267,997

	Print Media	Electronic Media	Total
		(Rupees)	
Segment assets and liabilities			
Segment assets Unallocated segment assets Consolidated total assets	1,274,232,711	730,161,817	2,004,394,528 39,976,957 2,044,371,485
Segment liabilities	730,045,049	182,756,823	912,801,872
Segment capital expenditure	34,271,959	16,379,040	50,650,999
Depreciation and amortization	9,241,404	15,142,904	24,384,308

13 Taxation

The provision for taxation for the half year ended 31 December 2009 has been made on an estimated basis.

14 Earnings per share - basic and diluted

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	01 July to 31 December 2009	01 July to 31 December 2008
	(Rupe	es)
(Loss)/profit after taxation attributable to ordinary share holders -Rupees	(33,189,671)	13,267,997
Weighted average number of ordinary shares - Numbers	134,138,258	100,478,258
Earnings per share - Basic and diluted Rupees	(0.25)	0.13

15 Date of authorization for issue

This un-audited condensed interim financial information for the half year ended 31 December 2009 was authorised for issue on 23 February 2010 by the Board of Directors of the Company.

16 General

16.1 Figures have been rounded off to the nearest of rupee.

LAHORE CHAIRMAN & CHIEF EXECUTIVE DIRECTOR

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