

TRX, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended	
	March 31,	
	2009	2008
REVENUES:		
Transaction processing	\$ 12,046	\$ 17,647
Data reporting	2,853	4,228
Transaction and other revenues	14,899	21,875
Client reimbursements	102	127
Total revenues	<u>15,001</u>	<u>22,002</u>
EXPENSES:		
Operating	9,004	14,220
Selling, general and administrative	2,274	4,451
Technology development	1,665	3,870
Client reimbursements	102	127
Impairment of goodwill, intangible assets and other long-lived assets	43,692	-
Depreciation and amortization	2,381	2,669
Total expenses	<u>59,118</u>	<u>25,337</u>
OPERATING LOSS	(44,117)	(3,335)
INTEREST (EXPENSE) INCOME:		
Interest income	9	49
Interest expense	(191)	(97)
Total interest expense, net	<u>(182)</u>	<u>(48)</u>
LOSS BEFORE INCOME TAXES	(44,299)	(3,383)
INCOME TAX BENEFIT	<u>684</u>	<u>-</u>
NET LOSS	<u>\$ (43,615)</u>	<u>\$ (3,383)</u>
Net Loss per Share		
Basic and diluted	\$ (2.37)	\$ (0.18)
Weighted Average Shares Outstanding		
Basic and diluted	18,406	18,320
Other Data:		
Adjusted revenues	\$ 14,899	\$ 25,352
Adjusted EBITDA	\$ 3,394	\$ 2,915
Adjusted data reporting revenues	\$ 2,853	\$ 7,705
Capital expenditures	\$ 1,192	\$ 2,165
	As of March 31,	As of December 31,
	2009	2008
Consolidated Balance Sheet Data:		
Cash and cash equivalents	\$ 5,431	\$ 6,873
Total shareholders' equity	\$ (2,481)	\$ 41,217