

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

	Three Months Ended March 31,	
	2010	2009
REVENUES:		
Transaction processing	\$ 11,616	\$ 12,046
Data reporting	<u>2,978</u>	<u>2,853</u>
Transaction and other revenues	14,594	14,899
Client reimbursements	<u>84</u>	<u>102</u>
Total revenues	<u>14,678</u>	<u>15,001</u>
EXPENSES:		
Operating	8,552	9,004
Selling, general and administrative	3,046	2,274
Technology development	951	1,665
Client reimbursements	84	102
Impairment of goodwill, intangible assets and other long-lived assets	89	43,692
Depreciation and amortization	<u>1,030</u>	<u>2,381</u>
Total expenses	<u>13,752</u>	<u>59,118</u>
OPERATING INCOME (LOSS)	926	(44,117)
INTEREST (EXPENSE) INCOME:		
Interest income	6	9
Interest expense	<u>(184)</u>	<u>(191)</u>
Total interest expense, net	<u>(178)</u>	<u>(182)</u>
INCOME (LOSS) BEFORE INCOME TAXES	748	(44,299)
INCOME TAX PROVISION (BENEFIT)	<u>265</u>	<u>(684)</u>
NET INCOME (LOSS)	<u>\$ 483</u>	<u>\$ (43,615)</u>
Net Income (Loss) per Share		
Basic and diluted	\$ 0.03	\$ (2.37)
Weighted Average Shares Outstanding		
Basic	18,465	18,406
Diluted	18,643	18,406
Other Data:		
Adjusted EBITDA	1,991	2,026
Capital expenditures	980	1,192
	As of March 31,	As of December 31,
	2010	2009
Consolidated Balance Sheet Data:		
Cash and cash equivalents	\$ 3,047	\$ 2,897
Total shareholders' deficit	(2,413)	(3,008)