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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2009	2008	2009	2008
REVENUES:				
Transaction processing	$ 10,846	$ 13,267	$ 47,212	$ 63,517
Data reporting	2,951	3,179	11,661	31,908
Transaction and other revenues	13,797	16,446	58,873	95,425
Client reimbursements	120	177	470	798
Total revenues	13,917	16,623	59,343	96,223
EXPENSES:				
Operating	9,043	10,234	36,406	49,761
Selling, general and administrative	2,357	4,374	10,979	17,185
Technology development	950	2,269	4,343	12,875
Client reimbursements	120	177	470	798
Impairment of goodwill, intangible assets and other long-lived assets	247	-	43,939	-
Depreciation and amortization	1,342	2,612	6,454	10,659
Total expenses	14,059	19,666	102,591	91,278
OPERATING INCOME (LOSS)	(142)	(3,043)	(43,248)	4,945
INTEREST (EXPENSE) INCOME:				
Interest income	-	4	15	101
Interest expense	(194)	(222)	(789)	(570)
Total interest expense, net	(194)	(218)	(774)	(469)
(LOSS) INCOME BEFORE INCOME TAXES	(336)	(3,261)	(44,022)	4,476
INCOME TAX PROVISION (BENEFIT)	510	688	(23)	774
NET (LOSS) INCOME	$ (846)	$ (3,949)	$ (43,999)	$ 3,702
Net (Loss) Income per Share				
Basic and diluted	$ (0.05)	$ (0.21)	$ (2.39)	$ 0.20
Weighted Average Shares Outstanding				
Basic	18,454	18,376	18,432	18,350
Diluted	18,454	18,376	18,432	18,401
Other Data:				
Adjusted revenues	$ 13,797	$ 16,446	$ 58,873	$ 88,920
Adjusted EBITDA	973	(522)	6,889	9,362
Adjusted data reporting revenues	2,951	3,179	11,661	25,403
Capital expenditures	466	1,663	2,738	7,094

	As of December 31,	
	2009	2008
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 2,897	$ 6,873
Total shareholders' (deficit) equity	(3,008)	41,217