

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

	Three Months Ended March 31,	
	2008	2007
	(Unaudited)	
REVENUES:		
Transaction processing	\$ 17,647	\$ 18,529
Data reporting	4,228	6,724
Transaction and other revenues	21,875	25,253
Client reimbursements	127	622
Total revenues	<u>22,002</u>	<u>25,875</u>
EXPENSES:		
Operating	14,220	14,772
Selling, general and administrative	4,451	4,261
Technology development	3,870	3,021
Client reimbursements	127	622
Depreciation and amortization	2,669	2,788
Total expenses	<u>25,337</u>	<u>25,464</u>
OPERATING (LOSS) INCOME	(3,335)	411
INTEREST (EXPENSE) INCOME:		
Interest income	49	152
Interest expense	(97)	(140)
Total interest (expense) income, net	<u>(48)</u>	<u>12</u>
NET (LOSS) INCOME	<u>\$ (3,383)</u>	<u>\$ 423</u>
Net (Loss) Income per Share		
Basic and diluted	\$ (0.18)	\$ 0.02
Weighted Average Shares Outstanding		
Basic	18,320	18,214
Diluted	18,320	18,220
Other Data:		
Adjusted revenues	\$ 25,352	\$ 25,253
Adjusted EBITDA	\$ 2,915	\$ 3,418
Adjusted data reporting revenues	\$ 7,705	\$ 6,724
Capital expenditures	\$ 2,165	\$ 1,368
Transaction processing volumes	24,534	22,991
	As of March 31,	As of December 31,
	2008	2007
Consolidated Balance Sheet Data:		
Cash and cash equivalents	\$ 5,061	\$ 8,879 #
Total shareholders' equity	33,933	37,019 #