

**MURREE BREWERY COMPANY LIMITED**  
**DIRECTORS REPORT TO THE SHAREHOLDERS**

We have pleasure in presenting the un-audited financial statements for nine months ended 31 March 2006.

A brief review of Company's performance for the period Vs corresponding period of the last year is as under:

- Gross sales at Rs 1032M up by 51 % Vs previous period
- Gross profit at Rs 194M up by 32.9 % Vs previous period
- Operating profit at Rs 90M Vs Rs 74M previous period
- Profit before tax at Rs 139M Vs Rs 96 previous period
- Other income increased to Rs 54M Vs Rs 26M previous
- Earning per share improved to Rs 9.9 Vs Rs 8.3 previous

Attention of the shareholders is also invited to the Directors' Report for the period ended 31st December, 2005 which was dispatched on 27 February 2006 and provides a detailed review on Company's performance.

The Directors consider the financial and operational performance for the period/quarter to be satisfactory.

Rawalpindi

Chief Executive

Date: 29-04-2006