

**MURREE BREWERY COMPANY LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2008**

	Nine months ended	
	31 Mar 08 (Rs. '000)	31 Mar 07 (Rs. '000)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	201,140	131,722
<b>Adjustment for non-cash items:</b>		
Depreciation	59,683	67,542
Provision for staff retirement benefits	3,024	1,692
Other income from financial assets	(8,153)	(12,945)
Finance cost	407	561
Unrealised gain on investments at fair value through profit or loss	(9,555)	(7,400)
Profit on disposal of property, plant and equipment	(1,738)	(272)
	<b>43,668</b>	<b>49,178</b>
<b>Operating profit before working capital change:</b>	<b>244,808</b>	<b>180,900</b>
Increase in trade debts	(17,345)	(19,132)
Increase in advances and other receivables	(42,254)	(11,772)
Increase in stock and spare parts	(106,345)	(106,429)
Decrease in current liabilities	(11,395)	(4,060)
	<b>(177,339)</b>	<b>(141,393)</b>
<b>Cash generated from operation:</b>	<b>67,469</b>	<b>39,507</b>
Finance cost paid	(407)	(561)
Staff retirement benefits paid	(4,534)	(2,066)
Income tax paid	(21,510)	(32,652)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>41,018</b>	<b>4,228</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(45,736)	(37,099)
Sales proceeds of property, plant and equipment	3,209	1,988
Increase in long term deposits and advances	(494)	170
Increase in short term investments	(31,124)	(5,348)
Return on deposits/ dividend income	8,153	12,945
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(65,993)</b>	<b>(27,344)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of finance leases	(1,755)	(1,802)
Dividend paid	(30,481)	(41,756)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(32,236)</b>	<b>(43,558)</b>
Net decrease in cash and cash equivalents	<b>(57,211)</b>	<b>(66,674)</b>
Cash and cash equivalents at beginning of the period	<b>147,108</b>	<b>139,044</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>89,897</b>	<b>72,370</b>

The annexed notes 1 to 12 form an integral part of this financial information.

**DIRECTOR**

**CHIEF EXECUTIVE**