

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

I have pleasure in presenting un audited report for the first quarter ended 30<sup>th</sup> September, 2010.

The company's performance for the quarter with the corresponding quarter of the previous year (referred as previous) was as follows:

	<u><b>Rs in million</b></u>	<u><b>Rs in million</b></u>
Gross sales	954 higher by 23%	(previous 773)
Gross profit	214 higher by 34%	(previous 159)
Operating profit	132 higher by 43%	(previous 92)
Profit after tax	85 higher by 34%	(previous 63)

Earning per share increased to Rs.5.93 (Rs.4.43 previous)

Keeping in view the different operating conditions particularly the electricity and gas loadshedding, the directors consider the financial and operational performance of the company for the quarter under review to be very satisfactory.

The Directors' Report for the year ended June 30, 2010 provides a detailed review of the company's operations.

Rawalpindi  
Dated: 28<sup>th</sup> October 2010

Chairman