

**MURREE BREWERY COMPANY LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2010**

	<b>Six Months Ended 31 Dec 10 (Rs. '000)</b>	<b>Six Months Ended 31 Dec 09 (Rs. '000)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<i>Net profit before tax</i>	<b>300,707</b>	217,655
<b>Adjustment for non-cash items:</b>		
Depreciation	<b>69,950</b>	60,902
Provision for staff retirement benefits	<b>5,569</b>	1,568
Dividend income/ interest on advances and return on deposit accounts	<b>(25,562)</b>	(9,157)
Finance cost	<b>1,666</b>	147
Unrealised gain on other financial assets	<b>(4,258)</b>	(5,343)
Loss/ (gain) on disposal of property, plant and equipment	<b>3,056</b>	(3,059)
	<b>50,421</b>	45,058
<b>Operating profit before working capital changes</b>	<b>351,128</b>	262,713
(Increase) / decrease in trade debts	<b>(8,916)</b>	11,851
(Increase) / decrease in advances, short term prepayments and other receivables	<b>(22,567)</b>	30,840
(Increase) in stores and spare parts	<b>(10,523)</b>	(29,851)
(Increase) in stock in trade	<b>(70,477)</b>	(72,759)
Decrease in unearned income	<b>(628)</b>	-
(Decrease) in trade and other payables	<b>(77,693)</b>	(30,129)
	<b>(190,804)</b>	(90,048)
<b>Cash generated from operations</b>	<b>160,324</b>	172,665
Finance cost paid	<b>(1,666)</b>	(147)
Staff retirement benefits paid	<b>(470)</b>	(1,399)
Income tax paid	<b>(99,995)</b>	(52,248)
Net cash generated from operating activities	<b>58,193</b>	118,871
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<b>(97,111)</b>	(108,397)
Purchase of investment property	<b>(17,697)</b>	-
Sales / purchases of other financial assets - net	<b>(1,119)</b>	-
Sales proceeds of property, plant and equipment	<b>1,480</b>	6,221
Decrease in long term advances and deposits	<b>(12,729)</b>	85
(Increase) in long term advances	<b>-</b>	(1,192)
Dividend income/ interest on advance and return on deposit accounts received	<b>23,729</b>	9,157
Net cash used in investing activities	<b>(103,447)</b>	(94,126)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of finance leases	<b>(459)</b>	(1,157)
Dividend paid	<b>(64,987)</b>	(60,701)
Net cash used in financing activities	<b>(65,446)</b>	(61,858)
<b>Net decrease in cash and cash equivalents</b>	<b>(110,700)</b>	(37,113)
<b>Cash and cash equivalents at beginning of the period</b>	<b>552,986</b>	222,140
<b>Cash and cash equivalents at end of the period</b>	<b>442,286</b>	185,027

The annexed notes 1 to 13 form an integral part of this financial information.

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**CHIEF EXECUTIVE**

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**DIRECTOR**