

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

The Directors take pleasure in presenting their report alongwith un-audited financial statements for the third quarter and nine months to 31<sup>st</sup> March, 2011.

A brief review of the Company's performance for the period against the corresponding period of the last year (hereafter referred as previous) is as follows:-

- Gross sales at Rs.3,087M increased by 25.34% (previous Rs.2,463M).
- Gross profit at Rs.730.2M increased by 35.32% (previous Rs.539.6M).
- Operating profit at Rs.507.5M increased by 46.64% (previous Rs.346.1M).
- Profit after taxation at Rs. 300.7M increased by 45.95% (previous Rs.206.1M).
- Earning per share at Rs.17.36 (Previous Rs.11.90).

Attention of the shareholders is also invited to the Directors' report for the half year ended 31<sup>st</sup> December, 2010, which provides a detailed review of the Company's operations in the current year.

**Future Outlook**

In pursuance of its policy to diversify operations, the company has purchased the running mineral water plant of Sparkletts (Pvt.) Ltd by transfer of its land, buildings and plant at Hattar on 1<sup>st</sup> April, 2011.

This plant is being operated by a newly constituted Water Division of Murree Brewery which enjoys the right to continue using the established "Sparkletts" brand name

The Board congratulates the Chief Executive, management and staff on achieving excellent results in the nine month of the current year.

Rawalpindi  
Date: 29-04-2011

Chairman

The Board is pleased to inform the members that the company has purchased the assets (Land, Building and Machinery) of M/s Sparkletts (Pvt.) Ltd. on 1<sup>st</sup> April, 2011 situated at Plot No.10/2, Phase-III, Industrial Estate, Hattar, District Haripur worth Rs.42.5M.

The division will manufacture Mineral Water unit with the trade name “ Murree Sparkletts”

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