

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 31st March, 2012.

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

- Gross sales at Rs.3,165 million increased by 2.53%.
- Gross profit at Rs.742.9 million increased by 1.74%.
- Operating profit at Rs.467.2 million decreased by 7.94%.
- Profit after taxation at Rs. 286.9 million decreased by 4.59%.
- Earning per share was Rs.15.06 against Rs.15.78 in the previous period.

Despite the increase in sales and gross profit, the operating profit decreased due to increased distribution costs in the Tops Division necessitated by the competitive nature of the business.

The Board would like to express its appreciation for the commitment and hard work of all employees, support of our customers, stakeholders and government departments in our operations.

Rawalpindi
Date: 24th April 2012

Chairman