

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, 2013.

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

- Gross sales at Rs.3,877 million increased by 22.48%.
- Gross profit at Rs.1,014 million increased by 36.52%.
- Operating profit at Rs.699.6 million increased by 49.76%.
- Profit after taxation at Rs. 468.58 million increased by 63.29%.
- Other income increased to Rs.86 million from Rs.71 million.
- Earning per share is Rs.22.36 against Rs.13.69 in the previous period.

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 operation.

Rawalpindi
24th April, 2013

Chairman