

MURREE BREWERY COMPANY LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2005

| | Liquor Division | | | | Glass Division | | | | Tops Division | | | | Total | | | |
|--|------------------|------------|---------------|------------|------------------|------------|---------------|------------|------------------|------------|---------------|------------|------------------|------------|---------------|------------|
| | Six Months Ended | | Quarter Ended | | Six Months Ended | | Quarter Ended | | Six Months Ended | | Quarter Ended | | Six Months Ended | | Quarter Ended | |
| | 31 Dec 05 | 31 Dec 04 | 31 Dec 05 | 31 Dec 04 | 31 Dec 05 | 31 Dec 04 | 31 Dec 05 | 31 Dec 04 | 31 Dec 05 | 31 Dec 04 | 31 Dec 05 | 31 Dec 04 | 31 Dec 05 | 31 Dec 04 | 31 Dec 05 | 31 Dec 04 |
| | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) | (Rs. '000) |
| SALES | | | | | | | | | | | | | | | | |
| Third party sales | 399,936 | 263,403 | 192,924 | 131,406 | 5,633 | 12,075 | 5,025 | 6,121 | 237,658 | 143,799 | 95,853 | 53,393 | 643,227 | 419,277 | 293,802 | 190,920 |
| Inter divisional sales | 31,559 | 14,881 | 15,911 | 6,195 | 63,257 | 69,177 | 36,593 | 41,534 | - | - | - | - | - | - | - | - |
| | 431,495 | 278,284 | 208,835 | 137,601 | 68,890 | 81,252 | 41,618 | 47,655 | 237,658 | 143,799 | 95,853 | 53,393 | 643,227 | 419,277 | 293,802 | 190,920 |
| Less: Duties and taxes | (152,077) | (99,098) | (79,642) | (52,889) | (735) | (1,575) | (673) | (798) | (33,615) | (19,518) | (13,681) | (7,288) | (186,427) | (120,191) | (93,996) | (60,975) |
| | 279,418 | 179,186 | 129,193 | 84,712 | 68,155 | 79,677 | 40,945 | 46,857 | 204,043 | 124,281 | 82,172 | 46,105 | 456,800 | 299,086 | 199,806 | 129,945 |
| COST OF SALES | | | | | | | | | | | | | | | | |
| Third parties | 132,219 | 51,060 | 62,803 | 15,753 | 78,757 | 75,269 | 40,108 | 36,621 | 138,892 | 81,322 | 52,193 | 31,289 | 349,868 | 207,651 | 155,104 | 83,663 |
| Inter divisional | 52,488 | 59,374 | 29,777 | 38,058 | - | - | - | - | 42,328 | 24,684 | 22,727 | 9,671 | - | - | - | - |
| | 184,707 | 110,434 | 92,580 | 53,811 | 78,757 | 75,269 | 40,108 | 36,621 | 181,220 | 106,006 | 74,920 | 40,960 | 349,868 | 207,651 | 155,104 | 83,663 |
| GROSS PROFIT | 94,711 | 68,752 | 36,613 | 30,901 | (10,602) | 4,408 | 837 | 10,236 | 22,823 | 18,275 | 7,252 | 5,145 | 106,932 | 91,435 | 44,702 | 46,282 |
| Distribution cost | 7,466 | 3,294 | 2,350 | 1,170 | 265 | 398 | 144 | 224 | 20,142 | 8,900 | 10,876 | 2,302 | 27,873 | 12,592 | 13,370 | 3,696 |
| Administration expenses | 26,880 | 23,400 | 13,663 | 12,349 | 5,644 | 5,236 | 1,994 | 2,098 | 6,894 | 7,580 | 2,345 | 3,991 | 39,418 | 36,216 | 18,002 | 18,438 |
| Finance cost | 909 | 448 | 127 | 429 | - | - | - | - | 329 | 199 | 71 | 91 | 1,238 | 647 | 198 | 520 |
| | 35,255 | 27,142 | 16,140 | 13,948 | 5,909 | 5,634 | 2,138 | 2,322 | 27,365 | 16,679 | 13,292 | 6,384 | 68,529 | 49,455 | 31,570 | 22,654 |
| | 59,456 | 41,610 | 20,473 | 16,953 | (16,511) | (1,226) | (1,301) | 7,914 | (4,542) | 1,596 | (6,040) | (1,239) | 38,403 | 41,980 | 13,132 | 23,628 |
| Other operating expenses | | | | | | | | | | | | | 3,913 | 3,646 | 2,328 | 3,646 |
| Other operating income | | | | | | | | | | | | | 32,542 | 14,874 | 17,193 | 17,273 |
| NET PROFIT BEFORE TAXATION | | | | | | | | | | | | | 67,032 | 53,208 | 27,997 | 37,255 |
| TAXATION | | | | | | | | | | | | | | | | |
| - Current | 22,219 | 19,056 | 10,509 | 19,281 | | | | | | | | | | | | |
| - Deferred | 7,046 | (4,676) | 7,046 | (4,676) | | | | | | | | | | | | |
| | 29,265 | 14,380 | 17,555 | 14,605 | | | | | | | | | | | | |
| | 37,767 | 38,828 | 10,442 | 22,650 | | | | | | | | | | | | |
| NET PROFIT AFTER TAXATION | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | 3,83 | 3,94 | 1,06 | 2,30 |
| EARNINGS PER SHARE - BASIC AND DILUTED (Rupees) | | | | | | | | | | | | | | | | |

The annexed notes 1 to 12 form an integral part of these financial statements.

DIRECTOR

CHIEF EXECUTIVE