



Directors' Review

The un-audited financial statements of the Company for the first quarter ended September 30, 2010 together with the results for the three months are presented along with an update on the Company's performance.

The Company recorded gross turnover of Rs.466 million during this quarter as compared to Rs.456 million recorded in the same quarter last year registering a flat performance inspite of price increases. The recent floods caused logistic problems which resulted in lower sales in the affected areas.

Gross profit during this period was Rs.73 million up from Rs.71 million recorded last year registering an increase of 4%.

The operating profit was Rs.23 million as compared to a profit of Rs.5 million in the corresponding quarter last year mainly due to other income of Rs.12 million. The profit after taxation was Rs.14 million, as compared to a loss of Rs.4 million.

The highlight of this quarter was the launch of Rose flavour during Ramzan and subsequently Pineapple flavoured Tang.

The next quarter would traditionally be very slow for the Tang business because of the winter months.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Iqbal Ali Lakhani".

IQBAL ALI LAKHANI
Chairman

Karachi: October 25, 2010