



## Directors' Review

The un-audited financial statements of the Company for the third quarter ended March 31, 2010 together with results for the nine months are presented along with an update on the Company's performance.

Gross sales for the nine months were Rs.743.211 million as compared to Rs.551.628 million registering an increase of 35% over the last nine months. Net sales increased from Rs.426.085 million last year to Rs.575.680 million during the year also registering an increase of 35%.

The gross profit increased by 12% from Rs.92.342 million to Rs.103.088 million. The operating loss of Rs.41.200 million in 2009 decreased to a loss of Rs.21.927 million for the period under review.

Warmer than usual weather in March along with a price increase helped in achieving these results. Costs are continually increasing, thereby putting pressure on margins. A new variation of the product in all three flavours, in the new global packaging design has been launched this year and all efforts are being made to grow Tang business further.

We are thankful to all our customers, distributors, suppliers, shareholders, bankers and insurance companies for their continuing support.

On behalf of the Board of Directors

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

IQBAL ALI LAKHANI  
Chairman

Karachi: April 23, 2010