



## DIRECTORS' REVIEW

The Directors are pleased to present the financial statements of the Company for the half year ended December 31, 2010.

Financial results of the Company are as under:

	<b>July- December 2010</b>	July- December 2009
	Rupees in million	Rupees in million
Turnover	8,355	7,140
Gross Profit	1,879	2,052
Selling and distribution costs	1,001	908
Administrative expenses	75	72
Profit from Operations	759	1,027
NPAT	497	672
Earning per share (restated) Rs.	15.72	21.27

The last quarter of the year showed a strong performance, helping to achieve a double digit revenue growth overall.

The drop in gross profit has been registered due to the higher input costs that could not be passed on to the consumers. The inflationary trends have kept our cost base under pressure especially in the heads of utilities and transportation.

With additional capacity, helping to meet the growing consumer demand, the company is well poised to take up new challenges through expansion of our distribution base. Our focus for the above will also be to strengthen our control on costs and operating efficiencies.

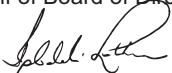
### FUTURE PROSPECTS

Despite growing uncertainty on political and economic front, as well as rapidly intensifying competitive environment, Company's management remains committed in providing sustainable value to its shareholders. Going forward, the Company remains focused to drive performance by means of bringing in further synergy in resource utilization and continue investing in consumer driven innovation in various categories of our product lines.

## ACKNOWLEDGMENTS

The management takes this opportunity to thank its customers, shareholders, suppliers, bankers and all other stakeholders. We also appreciate and acknowledge the continued support, commitment, loyalty and hard work of our employees.

On behalf of Board of Directors

  
**IQBAL ALI LAKHANI**  
Chairman

Karachi : January 27, 2011