

MURREE BREWERY COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

	Six months ended	
	31 Dec 08 (Rs. '000)	31 Dec 07 (Rs. '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	137,370	111,198
Adjustment for non-cash items:		
Depreciation	40,750	39,656
Provision for staff retirement benefits	1,212	1,588
Other income from financial assets	(6,708)	(7,637)
Finance cost	246	292
Unrealised gain on investments at fair value through profit or loss	17,575	(9,085)
Profit on disposal of property, plant and equipment	(1,089)	(543)
	51,986	24,271
Operating profit before working capital changes	189,356	135,469
Decrease in trade debts	11,786	3,539
(Increase)/ decrease in advances and other receivables	(23,821)	4,801
Decrease/ (increase) in stores and spare parts	1,004	(566)
Increase in stock in trade	(27,546)	(43,647)
Decrease in current liabilities	(70,817)	(33,325)
	(109,394)	(69,198)
Cash generated from operations	79,962	66,271
Finance cost paid	(246)	(292)
Staff retirement benefits paid	(472)	(3,043)
Income tax paid	(70,212)	(12,893)
NET CASH GENERATED FROM OPERATING ACTIVITIES	9,032	50,043
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(82,719)	(31,358)
Sales proceeds of property, plant and equipment	3,938	1,472
Decrease in long term deposits	482	18
Decrease in long term advances	80	270
Increase in short term investments	119,133	(69,929)
Return on deposits/ dividend income	6,708	7,637
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	47,622	(91,890)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of finance leases	(780)	(1,088)
Dividend paid	(54,907)	(28,183)
NET CASH USED IN FINANCING ACTIVITIES	(55,687)	(29,271)
Net decrease in cash and cash equivalents	967	(71,118)
Cash and cash equivalents at beginning of the period	113,689	147,108
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	114,656	75,990
Cash and cash equivalents comprises of the following		
Cash and bank balances	186,878	75,990
Short term running finance	(72,222)	-
	114,656	75,990

The annexed notes 1 to 12 form an integral part of this financial information.

DIRECTOR

CHIEF EXECUTIVE