

MURREE BREWERY COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

	Six Months Ended 31 Dec 09 (Rs. '000)	Six Months Ended 31 Dec 08 (Rs. '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	217,656	137,370
Adjustment for non-cash items:		
Depreciation	60,902	40,750
Provision for staff retirement benefits	1,568	1,212
Dividend income/ interest on advance and return on deposit accounts	(9,157)	(6,708)
Finance cost	145	246
Unrealised (loss)/ gain on other financial assets	(5,343)	17,575
Profit on disposal of property, plant and equipment	(3,059)	(1,089)
	45,056	51,986
Operating profit before working capital changes	262,712	189,356
Decrease in trade debts	11,851	11,786
Decrease/ (increase) in advances, short term prepayments and other receivables	30,840	(23,821)
Decrease/ (increase) in stores and spare parts	(29,851)	1,004
Increase in stock in trade	(72,759)	(27,546)
Decrease in trade and other payables	(30,129)	(70,817)
	(90,048)	(109,394)
Cash generated from operations	172,664	79,962
Finance cost paid	(145)	(246)
Staff retirement benefits paid	(1,399)	(472)
Income tax paid	(52,248)	(70,212)
Net cash generated from operating activities	118,872	9,032
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(108,397)	(82,719)
Sales proceeds of property, plant and equipment	6,221	3,938
Decrease in long term deposits	85	482
(Increase)/ decrease in long term advances	(1,192)	80
Increase in short term investments	-	119,133
Dividend income/ interest on advance and return on deposit accounts received	9,157	6,708
Net cash (used in)/ generated from investing activities	(94,126)	47,622
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of finance leases	(1,157)	(780)
Dividend paid	(60,701)	(54,907)
Net cash used in financing activities	(61,858)	(55,687)
Net decrease in cash and cash equivalents	(37,112)	967
Cash and cash equivalents at beginning of the period	222,140	113,689
Cash and cash equivalents at end of the period	185,028	114,656
Cash and cash equivalents comprises of the following:		
Cash and bank balances	185,027	186,878
Short term running finance	-	(72,222)
	185,027	114,656

The annexed notes 1 to 13 form an integral part of this financial information.

CHIEF EXECUTIVE

DIRECTOR