

MURREE BREWERY COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT(UNAUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

	Six months ended 31 Dec 12 (Rs. '000)	Six months ended 31 Dec 11 (Rs. '000)
CASH FLOW FROM OPERATING ACTIVITIES		
<i>Net profit before taxation</i>	434,140	225,981
Adjustment for non-cash items:		
Depreciation	79,209	78,147
Provision for staff retirement benefits	9,758	28,277
Return on deposit and saving accounts	(41,336)	(24,543)
Dividend income	(8)	(17)
Finance cost	1,529	684
Unrealized gain on re-measurement of short term investments	(833)	(1,211)
Realised gain on short term investments	(2,723)	-
Gain on disposal of property, plant and equipment	(2,431)	(122)
	43,165	81,215
Operating profit before working capital changes	477,305	307,196
Decrease / (increase) in trade debts - unsecured	9,407	(8,847)
(Increase) in advances, short term prepayments and other receivables	(44,514)	(7,144)
Decrease / (increase) in stores, spare parts and loose tools	1,543	(271)
Increase in stock in trade	(21,613)	(49,522)
Decrease in trade and other payables	(151,856)	(90,098)
	(207,033)	(155,882)
Cash generated from operations	270,272	151,314
Finance cost paid	(1,529)	(684)
Staff retirement benefits paid	(3,088)	(2,604)
Income taxes paid	(145,104)	(137,446)
Net cash generated from operating activities	120,551	10,580
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(72,102)	(69,864)
Sales of investments held for trading - net	55,751	58,236
Proceeds on disposal of property, plant and equipment	6,449	735
Increase in long term advances and deposits	(1,880)	(3,119)
Return on deposit and saving accounts received	38,338	24,977
Dividends received	8	17
Net cash generated in investing activities	26,564	10,982
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of finance leases	(1,381)	(2,052)
Dividend paid	(86,689)	(80,656)
Net cash used in financing activities	(88,070)	(82,708)
Net increase / (decrease) in cash and cash equivalents	59,045	(61,146)
Cash and cash equivalents at beginning of the period	1,107,422	696,290
Cash and cash equivalents at end of the period	1,166,467	635,144

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

CHIEF EXECUTIVE

DIRECTOR