

**DIRECTORS' REVIEW ON THE CONSOLIDATED ACCOUNTS**  
For the Quarter and 3 Months ended September 30, 2009

The directors of your Company are pleased to present unaudited consolidated financial statements for the **1<sup>st</sup> Quarter** ending on September 30, 2009.

**Financial Performance**

Following is the summary of comparative financial results\*

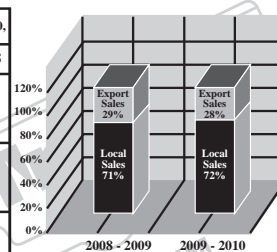
*\*More fruitful comparison is between consolidated results of this year with corresponding period last year due to following reasons:*

- *Global Econo Trade (Private) Limited (GET) is wholly owned subsidiary of your Company.*
- *Your Company and GET virtually hold 100% certificates of FTMM.*
- *Intra- company sales within Treet Group are Inter- Stock Transfer from Treet Group's perspective.*
- *Like wise Intra- company services within Treet Group are set-off in consolidation.*

(Rupees in thousand)	Three Months Ended				% Change	
	September 30, 2009		September 30, 2008		(1) over (3)	(2) over (4)
	Treet	Consolidated	Treet	Consolidated		
(1)	(2)	(3)	(4)			
Sales (net)	432,909	856,976	351,146	635,479	023.28	034.85
Gross Profit	101,091	160,195	35,402	79,468	185.55	101.58
Profit before taxation**	96,221	120,467	-17,279	-23,650	-656.87	-609.37
Provision for taxation	(11,906)	(16,602)	33,776	33,200	-135.25	-150.01
Profit after taxation	84,315	103,865	16,497	9,550	411.09	987.59
EPS (in Rupees)	<b>20.16</b>	<b>24.84</b>	<b>3.94</b>	<b>2.28</b>		

The Company's posted profit after tax at Rs. **103.865** million reflects a decrease of 987.59% against Rs. 9.550 million in the corresponding period of the last year. Sales performance (in % change) is described below:

% Change over Corresponding Period (Consolidated)					Blade Operation	1 <sup>st</sup> Quarter Ended September 30,	
	Blade	Soap	Corrugation	Total		2008 - 2009	2007 - 2008
Local Sales	26.61%	62.74%	26.10%	33.99%	Local Sales	71%	72%
Export Sales	44.42%	-	-	44.42%	Export Sales	29%	28%
Total	<b>33.11%</b>	<b>62.74%</b>	<b>26.10%</b>	<b>36.14%</b>	Total Sales	<b>100%</b>	<b>100%</b>



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