



DIRECTORS' REVIEW ON THE CONSOLIDATED ACCOUNTS
For the Quarter and 3 Months ended September 30, 2008

The directors of your Company are pleased to present unaudited consolidated financial statements for the **1st Quarter** ending on September 30, 2008.

Financial Performance

Comparative analysis* (in % change) over the corresponding period of the last year is given below:

*More fruitful comparison is between consolidated results of this year with corresponding 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.*

(Rupees in thousand)	Three Months Ended				% Change	
	September 30, 2008		September 30, 2007		(1) over (3)	(2) over (4)
	Treet	Consolidated	Treet	Consolidated		
(1)	(2)	(3)	(4)			
Sales (net)	35,146	635,479	246,726	425,301	42.32	49.42
Profit before taxation	17,279	-23,650	9,724	26,772	-277.66	-188.33
Provision for taxation**	33,776	33,200	23,785	16,421	42.01	102.18
Profit after taxation	16,497	9,550	33,509	43,193	-50.76	-77.88
EPS (in Rupees)	3.94	2.28	8.01	10.33		

**Reversal of provision of deferred taxation no more required.

The Company's posted profit after tax at Rs. **9.550** million reflects a decrease of 77.88% against Rs. 43.193 million in the corresponding period of the last year. Sales performance (in % change) is described below:

	% Change over Corresponding Period (Consolidated)				Blade Operation	1 st Quarter Ended September 30,	
	Blade	Soap	Corrugation	Total		2007	2006
Local Sales	20.20%	72.30%	112.39%	52.28%	Local Sales	72%	72%
Export Sales	38.54%	-100.00%	0.00%	36.10%	Export Sales	28%	28%
Total	26.30%	67.66%	112.39%	48.64%	Total Sales	100%	100%

