



DIRECTORS' REVIEW ON THE CONSOLIDATED CONDENSED FINANCIAL INFORMATION

For the Quarter and 9 Months ended March 31, 2009

The directors of your Company are pleased to present un-audited consolidated financial information for the third quarter and nine months ended on March 31, 2009 of the financial year 2008 - 2009.

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 period with corresponding last period due to following reasons:

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

	Nine Months Ended -				% Change	
	March 31, 2009		March 31, 2008			
	Treet	Consolidated	Treet	Consolidated	(1) over (3)	(2) over (4)
<i>(Rupees in thousand)</i>	(1)	(2)	(3)	(4)		
Sales (net)	1,131,959	2,051,513	827,238	1,394,894	36.84%	47.07%
Gross Profit	232,386	330,127	117,828	202,565	97.22%	62.97%
Operating Profit	168,170	136,694	69,638	67,404	141.49%	102.80%
Net Profit / (Loss)	65,103	-1,845	36,630	54,558	77.738%	-103.38%
EPS (in Rupees)	15.57	-0.44	8.76	13.05		

Your Company achieved ever-highest turnover during the period under review across the board. Export sales posted excellent growth over corresponding period.

	% Change over Corresponding Period (Consolidated)				Local: Export for Blade & Soap Operations	
	Blade	Soap	Corrugation	Total	2008-09	2007-08
Local Sales	21.16%	104.49%	58.96%	44.97%	69%	71%
Export Sales	55.53%	-27.69%	0.00%	54.32%	31%	29%
Total Sales	32.86%	100.95%	58.96%	47.07%	100.00%	100.00%

Gross profits [and operating profits] are improved considerably. However, net profitability is turned into **RED** due to the following factors:

Decrease in net profitability is due to the following factors:

- Ø Your Company has taken conservative view and adopted IAS-39 for recognizing impairment of value of investments in associated companies and other long term investments and recognized that impairment [of Rs. 35.00 million] in Income Statement.