

**DIRECTORS' REVIEW ON THE CONSOLIDATED  
CONDENSED FINANCIAL INFORMATION**

*For the Quarter and 9 Months ended March 31, 2010*

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, 2010 of the financial year 2009 - 2010.

**Financial Performance**

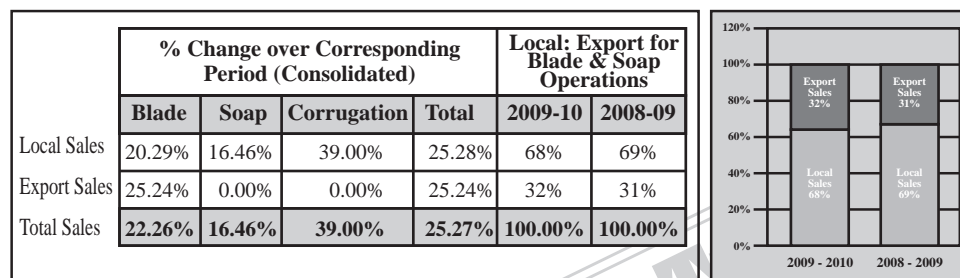
Comparative analysis\* (in % change) over the corresponding period of the last year is given below:

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

- < *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.*

	Nine Months Ended -				% Change	
	March 31, 2010		March 31, 2009			
	Treet	Consolidated	Treet	Consolidated	(1) over (3)	(2) over (4)
<i>(Rupees in thousand)</i>	(1)	(2)	(3)	(4)		
Sales (net)	1,364,477	2,658,531	1,131,959	2,051,513	020.54	029.59
Gross Profit	341,580	534,154	232,386	330,127	046.99	061.80
Operating Profit	272,366	322,854	168,170	136,694	061.96	136.18
Net Profit	247,797	286,003	65,103	-1,845	280.62	
EPS (in Rs.) - Basic	<b>59.25</b>	<b>68.40</b>	<b>15.57</b>	<b>-0.44</b>		

Your Company achieved ever-highest turnover during the period under review across the board. Export sales posted excellent growth over corresponding period. Sales performance (in % change) is described below:



The Company's posted profit after tax at Rs. 286.003 million against loss of Rs. 1.845 million in the corresponding period of the last year.

PLATINUM  
SUPER STAINLESS