

**DYNEA PAKISTAN LIMITED**  
**Directors' Review**  
**FOR THE PERIOD ENDED MARCH 31, 2009.**

The directors have pleasure in presenting the un-audited accounts for the quarter and nine months ended March 31, 2009.

During nine months ended March 31, 2009, sales amounting to Rs.996.37 million were achieved as against sales of Rs.920.58 million generated during the corresponding period last year. The Company was able to post Rs.44.75 million as profit before taxation as against Rs.44.07 million posted during the same period last year.

**Resin division**

Sales amounting to Rs.552.96 million and Rs.182.63 million during the nine months and quarter ended March 31, 2009 were registered respectively as against Rs.483.82 million and Rs.183.34 million achieved during the corresponding periods of the preceding year, which resulted in increased sales equivalent to 14.29% during current nine months as compared to same period last year.

**Aminoplast Division**

Sales during the nine months period and quarter ended respectively were registered at Rs.443.42 million as against sales of Rs.436.76 million of the same period of the preceding year and Rs.168.52 million against sales of Rs.155.21 million achieved during the corresponding period last year. The marginal increase in sales revenue is attributed to increased prices.

**Future Outlook**

Due to acute power shortage, load shedding will continue in the remaining period of the year. The management will make continued efforts to increase the sales volume of core products which will maintain the profitability of the Company as compared to last year.

**Vend Fee and permit Fee Case**

After two favorable decisions of the Sindh High Court, the case is now pending for hearing with the honorable Supreme Court of Pakistan . In view of the merits of the case, the management is also expecting a favorable decision from the apex court.

**Acknowledgement**

The Management is committed to provide better services to its customers, to improve the working conditions for all employees and to give reasonable return to shareholders on their investment.

On behalf of the Board  
Alireza M. Alladin  
Chief Executive Officer