

## **DIRECTORS' REVIEW**

1. The Board of Directors is pleased to present their review report along with the un-audited accounts of the Company for the quarter ended 31 March 2010.
2. During the period under review, FCCL capacity utilization remained at 94.70% as compared to 106.65% in the corresponding quarter of the last year. FCCL exported 86,475 tons as compared to 69,077 tons in the same quarter last year depicting an increase of 25.19%. Local dispatches stood at 189,468 tons as compared to 241,745 tons during the corresponding quarter of the last year depicting a decrease of 21.63%.
3. The cost of sales per ton during the period under review was lower than the corresponding period of last year but the average retention price for local and export sales fell by a higher rate which adversely affected the profitability of the Company.
4. Presently, the prices of cement are showing a slight improvement and it is expected that the same will further improve with the increase in demand of cement due to summer season. The Board is hopeful that Inshallah the profitability will improve in the last quarter of the year.



Lt Gen Hamid Rab Nawaz, HI (M) (Retd)  
Chairman