

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Salman Hayat Noon Malik Adnan Hayat Noon Mr. K. Iqbal Talib Mr. Zaheer Ahmad Khan Mr. Asif Hussain Bukhari Lt Col (R) Abdul Khaliq Khan Mr. Muhammad Iqbal Mr. Mohammad Asim Tiwana	Chairman Chief Executive (Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive/Independent Director) (Non-Executive/Independent Director)
AUDIT COMMITTEE	Mr. Muhammad Iqbal Mr. Asif Hussain Bukhari Mr. Zaheer Ahmad Khan	Chairman Member Member
HRR COMMITTEE	Mr. Zaheer Ahmad Khan Mr. K. Iqbal Talib Mr. Asif Hussain Bukhari	Chairman Member Member
MANAGEMENT	Mr. K. Iqbal Talib Mr. Naveed Akhtar Mr. Kamran Zahoor	Director Resident Director Chief Financial Officer
SECRETARY	Syed Anwar Ali	
AUDITORS	Hameed Chaudhri & Co., Chartered Accountants	
HEAD INTERNAL AUDIT	Mr. Muhammad Shafiq	
LEGAL ADVISERS	Hassan & Hassan (Advocates)	
BANKERS	Allied Bank Limited MCB Bank Limited NIB Bank Limited Standard Chartered Bank (Pakistan) Limited United Bank Limited	
HEAD OFFICE	2nd Floor, Mustafa Center, 45-F, Main Market, Gulberg II, Lahore. Tel. # (042) 35788472-3	
REGISTERED OFFICE & SHARES DEPARTMENT	66 – Garden Block, New Garden Town, Lahore. Tel. # (042) 35831462-3 E-mail: noonshr@brain.net.pk	
MILLS	Bhalwal, District Sargodha.	
WEBSITE	www.noonsugar.com	

DIRECTORS' REVIEW

DEAR MEMBERS

Your directors are pleased to present the condensed un-audited interim financial information of the company for the nine months period, ended on 30 June 2015.

FINANCIAL RESULTS

The sales revenue of the Company, during the period under review, is Rupees 2,061 million as compared to Rupees 2,338 million, for the same period of last year. Gross profit is however, Rupees 81 million as compared to Rupees 193 million of last year. Loss after taxation, for the period, is Rupees 168 million (June 2014: After tax profit Rupees 3.79 million), resulting in a loss of Rupees 10.20 per share, as compared with EPS of Rupees 0.23, earned in the corresponding period of last year.

The main cause for the decline in gross profit as compared to same period of last year as explained earlier, is due to increased sugarcane support price from Rs 170/- per 40 kg to Rs 180/- per 40 kg, which was not realized in sugar sale price due to continuing surplus and has further widened the gap between cost and realizable value. The reduced returns from distillery operations, owing to around 20% decrease in ethanol export price, and minor decline in ethanol yield to 239 liters per ton of molasses and reduced export volume of ethanol of only 4,958 metric tons (June 2014: 7,000 metric tons), have also affected the profitability during the period under review.

OPERATIONAL RESULTS

Sugar Division

The current crushing season commenced on 29 November 2014. Your mills crushed 439,402 m. tons of sugarcane and produced 41,665 m. tons sugar, with an average sucrose recovery of 9.48% in 96 days operation as compared to 498,954 m. tons of sugarcane crushing and 49,053 m. tons of sugar production with 9.83% recovery in 99 days' operation in the corresponding period of last year. Compulsion to expand the mill to maintain the economical levels of crushing and production volumes in severely reduced days of operation against the development and availability of cane in the area and improved economics of other competing crops, in addition to inherent suitability of soil for citrus gardening, is becoming a serious issue for the viability of sugar mills in this area, in particular and in the northern and central zone of Punjab, in general.

Distillery Division

Distillery plants processed 44,159 MT of molasses and produced 10,539,914 liters of ethanol with an average yield of 239 liters of ethanol per MT of molasses in 197 days operation, as compared with 63,327 MT of molasses and 15,371,090 liters production of ethanol at an average yield of 243 liters of ethanol per ton of molasses, in 229 days operation during the corresponding period of last year. The indexation of international price of ethanol with unprecedentedly depressed price of fossil fuel, has severely eroded the margins of distillery operation.

Future Outlook

There is very little to add to the future prospects, already summarized in the half yearly accounts of your mill, except for the gratifying results of the post crushing season sugar sales strategy, resulting in containing the loss situation to a certain extent. Let us hope that the sugar market will remain stable, despite the continuing wet spell to further improve the year end results from the disposal of remaining stock of this season's production.

Supported by ethanol demand in South China, the ethanol price has also improved slightly and it is hoped that the margins of your distillery operation will be improved in the coming season, unless there is an extended reversal in fossil oil prices due to increased oil production of Iran, after lifting of trade restrictions.

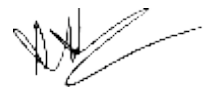
Timely rains have so far helped the health and growth of cane and if a major flood situation is averted in the next one month, the availability of cane to your mill is likely to improve in the next crushing season. The captive power export and CO2 recovery unit should also make their modest contributions towards improving the financial health of the company.

A major support is however pinned at an early sympathetic response of the Punjab and Federal Govts. in providing some tangible support in bridging the current disparity of Rs 22/40 kg in the price of cane purchased by the Punjab mills as compared to Sindh mills, in the season under review, creating a crippling loss situation for mills in northern and central regions, in particular. A recent letter addressed to the Secretary Food by PSMA, has highlighted this important issue to reiterate their stand following their appeals in the media and several meetings of member mills at all levels of the Govt.

ACKNOWLEDGEMENT

The Board is thankful to the valuable members and Bankers for their trust and persistent support to the Company. The Board would also like to place on record its appreciation to all the employees of the Company for their dedication, diligence and hard work.

For and on behalf of the Board



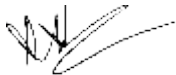
Malik Adnan Hayat Noon
Chief Executive

Lahore: 29 July 2015

CONDENSED INTERIM BALANCE SHEET

	Un-Audited June 30, 2015	Audited September 30, 2014
Note	(Rupees in '000)	
Equity and Liabilities		
Share Capital and Reserves		
Authorised capital 20,000,000 ordinary shares of Rs.10 each	<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital 16,517,453 ordinary shares of Rs.10 each	165,175	165,175
Reserves	549,217	549,217
Accumulated Loss	<u>(362,399)</u>	<u>(193,907)</u>
	351,993	520,485
Non-current Liabilities		
Long term finances	6 <u>133,582</u>	<u>90,000</u>
Long term deposits	1,598	1,534
Staff retirement benefits - gratuity	<u>54,779</u>	<u>52,308</u>
	189,959	143,842
Current Liabilities		
Trade and other payables	7 <u>784,687</u>	<u>236,851</u>
Accrued mark-up	49,623	37,910
Short term finances	8 <u>948,801</u>	<u>761,909</u>
Current portion of long term finances	63,041	61,231
Provision for taxation	9 <u>46,852</u>	<u>28,577</u>
	1,893,004	1,126,478
Contingencies and Commitments	10	1,270,320
	<u>2,434,956</u>	<u>1,790,805</u>

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon
Chief Executive

AS AT JUNE 30, 2015

	Note	Un-Audited June 30, 2015 (Rupees in '000)	Audited September 30, 2014
Assets			
Non-current Assets			
Property, plant and equipment	11	942,300	1,001,871
Investment property	12	8,081	8,134
Long term investments	13	0	15,842
Loans and advances		762	653
Deposits		1,524	1,524
		952,667	1,028,024
Current Assets			
Stores, spares and loose tools		66,179	79,108
Stock-in-trade	14	1,139,958	512,852
Trade debts		160,403	31,202
Loans and advances		8,010	29,073
Short term Payments		585	1,287
Other receivables		4,005	4,272
Income tax refundable, advance income tax and tax deducted at source		94,544	80,901
Cash and bank balances		8,605	24,086
		1,482,289	762,781
		2,434,956	1,790,805



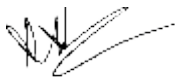
K. Iqbal Talib
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED JUNE 30, 2015

	Quarter ended		nine months period ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	----- (Rupees in '000) -----			
Sales - Net	1,123,796	1,007,042	2,060,977	2,337,696
Cost of Sales	(1,046,561)	(900,062)	(1,979,924)	(2,144,719)
Gross Profit	77,235	106,980	81,053	192,977
Distribution and Marketing Expenses	(31,644)	(30,567)	(38,437)	(49,396)
Administrative expenses	(25,235)	(22,161)	(74,903)	(73,352)
Other income	980	1,753	4,854	103,064
Other expenses	(134)	1,522	(598)	(2,264)
(Loss) / profit from operations	21,202	57,527	(28,031)	171,029
Finance cost	(41,334)	(52,991)	(106,495)	(126,549)
(Loss) / Profit for the Period before Share of Loss of an Associated Company and Taxation	(20,132)	4,536	(134,526)	44,480
Share of Loss of an Associated Company - net of taxation	108	0	(15,727)	(17,311)
(Loss) / Profit before Taxation	(20,024)	4,536	(150,253)	27,169
Taxation	(11,258)	(13,726)	(18,275)	(23,377)
(Loss) / Profit for the Period	(31,282)	(9,190)	(168,528)	3,792
Other Comprehensive Income	-	-	-	-
Total Comprehensive (Loss) / Income for the Period	(31,282)	(9,190)	(168,528)	3,792
	----- Rupees -----			
(Loss) / Earnings per Share	(1.89)	(0.56)	(10.20)	0.23

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon
Chief Executive



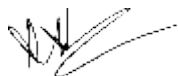
K. Iqbal Talib
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2015

	Nine months period ended	
	June 30, 2015	June 30, 2014
(Rupees in '000)		
Cash flow from operating activities		
(Loss) / profit for the period - before share of loss of an Associated Company and taxation	(134,526)	44,480
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipments and investment property	76,396	82,587
Gain on sale of operating fixed assets - net	(1,986)	-
Gain on sale of investment property - net	-	(99,747)
Provision for staff retirement benefits - gratuity	8,123	6,777
Interest / mark-up income	(349)	(401)
Provision made for slow moving stores and spares inventory	217	1,497
Finance cost	106,495	126,549
Profit before working capital changes	54,370	161,742
(Increase) / decrease in current assets:		
Stores, spares and loose tools	12,712	24,329
Stock-in-trade	(627,106)	(955,589)
Trade debts	(129,201)	(48)
Loans and advances	21,063	34,681
Prepayments	702	(1,719)
Other receivables	267	683
Increase in trade and other payables	547,879	135,698
	(173,684)	(761,965)
Cash used in operating activities	(119,314)	(600,223)
Income tax paid	(13,643)	(17,528)
Staff retirement benefits (gratuity) - paid	(5,652)	(12,575)
Net cash used in operating activities	(138,609)	(630,326)
Cash flow from investing activities		
Additions to property, plant and equipment	(17,161)	(26,232)
Sale proceeds of operating fixed assets	2,375	-
Sale proceeds of investment property	-	110,400
Decrease in long term investments	151	-
Long term deposits - net	64	(62)
Interest / mark-up received	349	401
Loans and advances - net	(109)	-
Net cash (used in) / generated from investing activities	(14,331)	84,507
Cash flow from financing activities		
Long term finances repaid	(53,731)	(53,731)
Short term finances - net	286,015	676,153
Finance cost paid	(94,782)	(97,828)
Dividend paid	(43)	(68)
Net cash generated from financing activities	137,459	524,526
Net increase in cash and cash equivalent	(15,481)	(21,293)
Cash and cash equivalents - At beginning of the period	24,086	28,181
Cash and cash equivalents - At end of the period	8,605	6,888

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon

Chief Executive



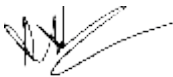
K. Iqbal Talib

Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2015

	Share Capital	Share premium	Revenue reserves	Accumulated loss	Total
----- (Rupees in '000) -----					
Balance as at October 01, 2013	165,175	119,217	430,000	(81,450)	632,942
Total comprehensive income for the period	-	-	-	3,792	3,792
Effect of items directly credited in equity by an Associated Company	-	-	-	89	89
Balance as at June 30, 2014 (Un-Audited)	165,175	119,217	430,000	(77,569)	636,823
Balance as at October 01, 2014	165,175	119,217	430,000	(193,907)	520,485
Total comprehensive loss for the period	-	-	-	(168,528)	(168,528)
Effect of items directly credited in equity by an Associated Company	-	-	-	36	36
Balance as at June 30, 2015 (Un-Audited)	165,175	119,217	430,000	(362,399)	351,993

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Director

**NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)**
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

Noon Sugar Mills Limited (the Company) was incorporated in the year 1964 as a Public Company and its shares are quoted on all the Stock Exchanges in Pakistan. It is principally engaged in production and sale of white sugar and spirit. The Company's Mills are located at Bhalwal, District Sargodha and its Head Office is at 2nd floor, Mustafa Centre, 45-F Main Market, Gulberg, Lahore.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements for the year ended September 30, 2014.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended September 30, 2014.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended September 30, 2014.

5. SEASONALITY OF OPERATIONS

The Company is inter-alia engaged in manufacturing of sugar for which the season begins in October / November and ends in March / April. Therefore, majority of expenses are incurred and production activities are undertaken in the first half of the Company's financial year thus increasing volume of inventories and trade payables at the end of first half.

6. LONG TERM FINANCES

		Un-Audited June 30, 2015	Audited September 30, 2014
Demand finances	Note	(Rupees in '000)	
Allied Bank Limited (ABL)		-	31,231
United Bank Limited (UBL)		97,500	120,000
Term Finance			
Standard Chartered Bank (Pakistan) Limited (SCB)	6.1	<u>99,123</u>	<u>-</u>
		196,623	151,231
Less: Current portion grouped under current liabilities			
- ABL		-	31,231
- UBL		30,000	30,000
- SCB		33,041	-
		<u>63,041</u>	<u>61,231</u>
		133,582	90,000

- 6.1 SCB, during the period under review, had transferred a balance of Rs. 100 million from the utilised short term overdraft (hypo) finance facility to a long term finance facility. This facility carries mark-up at the rate of 3 months KIBOR + 200 bps and is repayable in 3 years on equal quarterly instalments basis. First instalment to be paid on 30 September 2015. Effective mark-up rate charged by SCB, during the period under review, ranged from 9.95% to 12.17% per annum. This term finance facility is secured against 1st equitable mortgage charge on land and building situated at 66-67 Garden Town, Lahore.

7. TRADE AND OTHER PAYABLES

Balance as at June 30, 2015 mainly includes trade creditors aggregating Rs.481.160 million (September 30, 2014: Rs.93.570 million) and advance payments received against future supply of sugar aggregating Rs. 254.213 million (September 30, 2014: Rs.74.145 million).

8. SHORT TERM FINANCES - Secured

Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.2.018 billion (September 30, 2014: Rs.2.028 billion). These facilities, during the current period, carried mark-up at the rates ranging from 6.00% to 13.18% (September 30, 2014: 9.40% to 12.44%) per annum. The aggregate facilities are secured against charge over plant & machinery, pledge of refined sugar in bags, charge over current assets, equitable mortgage over land & building of the Company and lien over import & export documents. These facilities are expiring on various dates by March, 2016.

9. PROVISION FOR TAXATION

In view of available unused tax losses provisions made during the current period represent minimum tax payable under section 113 (September 30, 2014: minimum tax payable under section 113 and final tax deducted at source on realisation of foreign exchange proceeds under section 154) after adjusting tax credit available under section 65B, of the Income Tax Ordinance, 2001.

10. CONTINGENCIES AND COMMITMENTS

- 10.1 There has been no significant change in the status of contingencies set out in note 14 to the Company's audited annual financial statements for the year ended September 30, 2014.

10.2 Commitments in respect of capital expenditure as at June 30, 2015 amounted to Rs.nil (September 30, 2014: Rs.0.701 million)

10.3 Commitments under letter of credit as at June 30, 2015 amounted to Rs.nil (September 30, 2014: Rs.2.300 million)

	Un-Audited June 30, 2015	Audited September 30, 2014
Note	(Rupees in '000)	
11. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	11.1 934,307	983,901
Capital work-in-progress - at cost	7,993	17,970
	942,300	1,001,871
11.1 Operating fixed assets		
Book value at the beginning of the period / year	983,901	1,039,715
Additions during the period / year	11.1.1 27,138	54,741
Disposal of assets costing Rs.3.255 million (September 30, 2014: Rs.nil) - at book value	(389)	-
Depreciation charge for the period / year	(76,343)	(110,555)
Book value at the end of the period / year	934,307	983,901

11.1.1 Additions during the period / year:

Buildings on freehold land:		
- colony	254	436
- factory	-	5,747
Plant and machinery	23,460	39,736
Scales & weighbridges	-	1,157
Other equipment	-	2,251
Electric installations and fittings	-	4,667
Office equipment	193	632
Furniture and fixtures	20	13
Vehicles	2,611	-
Farm tractors	600	-
Farm equipment	-	102
	27,138	54,741

	Un-Audited June 30, 2015	Audited September 30, 2014
	(Rupees in '000)	
12. INVESTMENT PROPERTY		
Book value at the beginning of the period / year	8,134	18,036
Disposal of leasehold land costing Rs.nil (September 30, 2014: Rs.9.828 million) - at book value	-	(9,828)
Depreciation charge for the period / year	(53)	(74)
Book value at the end of the period / year	8,081	8,134

13. LONG TERM INVESTMENTS

Associated Company - Quoted (Equity method)

Noon Pakistan Limited. (NPL - an Associated Company)

2,397,000 (September 30, 2014: 2,420,000)

non-voting ordinary shares of Rs.10 each - **cost**

19,810 20,000

Equity held 7.64% (September 30, 2014: 7.72%)

Post acquisition (loss) / profit brought forward including effect
of items directly credited in equity by NPL

(4,122) 9,146

Share of loss for the period / year - net of taxation

(15,727) (21,660)

Adjustment in post acquisition profit / (loss) due to
reduction in shareholding

39 8,356

- 15,842

13.1 Fair value of investments as at June 30, 2015 was Rs.105.468 million (September 30, 2014: Rs.36.300 million).

14. STOCK-IN-TRADE

	Note	
Raw material - molasses		35,077 26,424
Work-in-process		8,694 5,646
Finished goods	14.1	1,095,184 480,548
Other stocks - (Fair Price Shop and Depot)		1,003 234
		1,139,958 512,852

14.1 Finished goods inventory mainly includes sugar stock costing Rs.994.641 million (September 30, 2014: Rs.460.272 million).

15. SEGMENT INFORMATION

The Company's reportable segments are Sugar and Distillery.

15.1 Segment revenues and results

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- (Rupees in '000) -----				
For the Nine months period ended June 30, 2015 (Un-Audited)				
Sales - net	1,740,995	457,866	(137,884)	2,060,977
Cost of sales	(1,772,259)	(345,549)	137,884	(1,979,924)
Gross (loss) / profit	(31,264)	112,317	-	81,053
Selling and distribution expenses	(2,313)	(36,124)	-	(38,437)
Administrative expenses	(64,623)	(10,280)	-	(74,903)
(Loss) / profit before taxation and unallocated income and expenses	(98,200)	65,913	-	(32,287)
Unallocatable income and expenses:				
Other income				4,854
Other expenses				(598)
Finance cost				(106,495)
Share of loss from an Associated Company				(15,727)
Taxation				(18,275)
Loss for the period				(168,528)
----- (Rupees in '000) -----				
	Sugar	Distillery	Elimination of inter segment transactions	Total
For the Nine months period ended June 30, 2014 (Un-Audited)				
Sales - net	1,759,805	785,817	(207,926)	2,337,696
Cost of sales	(1,781,155)	(571,490)	207,926	(2,144,719)
Gross (loss) / profit	(21,350)	214,327	-	192,977
Selling and distribution expenses	(3,140)	(46,257)	-	(49,397)
Administrative expenses	(63,333)	(10,018)	-	(73,351)
(Loss) / profit before taxation and unallocated income and expenses	(87,823)	158,052	-	70,229
Unallocatable income and expenses:				
Other income				103,064
Other expenses				(2,264)
Finance cost				(126,549)
Share of loss from an Associated Company				(17,311)
Taxation				(23,377)
Profit for the period				3,792

15.2 Geographical information

All segments of the Company are managed on nation-wide basis and operate manufacturing facilities and sale offices in Pakistan.

16. TRANSACTIONS WITH RELATED PARTIES

The Company has related party relationship with its Associated Companies, employee benefit plan, its directors and key management personnel. Transactions with related parties are carried-out on arm's length basis.

16.1 Aggregate transactions with related parties, during the current period, were as follows:

		Un-Audited	
		Nine months period ended	
		June 30, 2015	June 30, 2014
		(Rupees in '000)	
Relationship	Nature of transactions		
Associated Company	Sale of sugar	21,306	16,701
Key management personnel	Remuneration and other benefits	22,530	16,645

16.2 Period-end trade debts include due from Noon Pakistan Limited (an Associated Company) amounting Rs.0.213 million (September 30, 2014: Rs.2.084 million).

17. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. There has been no change in the Company's sensitivity to these risks since September 30, 2014, except for the change in exposure from liquidity risks due to increase in short term borrowings. There have been no change in risk management objectives and policies of the Company during the current period.

This condensed interim financial information does not include all financial risk management information and disclosures as required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at September 30, 2014.

18. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34 'Interim Financial Reporting', the condensed interim balance sheet have been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of the immediately preceding financial year.

19. GENERAL

19.1 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on July 29, 2015.

19.2 Figures have been rounded off to the nearest thousand except stated otherwise.



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Director