

Condensed Interim Cash Flow Statement
for the period of nine months ended December 31, 2007 (Un-audited)

	Note	April - December	
		2007	2006
(Rupees in thousand)			
Cash flows from operating activities			
Cash generated from operations	11	(520,612)	464,661
Interest and mark-up paid		(167,120)	(163,011)
Employees retirement benefits and other obligations		(9,842)	(12,065)
Net decrease in long term loans and deposits		7,182	5,280
Income tax paid		(58,469)	(128,598)
Royalty paid		(256,411)	(395,976)
Paid to worker's profit participation fund		-	(729)
Net cash (outflow) from operating activities		(1,005,272)	(230,438)
Cash flows from investing activities			
Purchase of property, plant and equipment		(93,652)	(2,241,713)
Purchase of intangible assets		(26,553)	(99,915)
Proceeds from sale of property, plant and equipment		25,724	5,019
Profit and interest received		13,216	53,912
Net cash used in investing activities		(81,265)	(2,282,697)
Cash flows from financing activities			
Long term finances		(2,041,667)	1,083,333
Short term borrowings		-	(150,000)
Share capital - right issue		714,000	-
Dividend paid		(93)	(74)
Net cash (used in) / from financing activities		(1,327,760)	933,259
Net (decrease) in cash and cash equivalents		(2,414,297)	(1,579,876)
Cash and cash equivalents at the beginning of the period		219,859	55,746
Cash and cash equivalents at the end of the period	12	(2,194,438)	(1,524,130)

The annexed notes form an integral part of these financial statements.


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive