


## Condensed Interim Cash Flow Statement

for the period of nine months ended December 31, 2008 (Un-audited)

	April - December	
	2008	2007
Note	(Rupees in thousand)	
<b>Cash flows from operating activities</b>		
Cash generated from operations	10 (1,432,871)	(520,612)
Interest and mark-up paid	(23,761)	(167,120)
Employees retirement benefits and other obligations	(10,944)	(9,842)
Net decrease in long term loans and deposits	7,347	7,182
Income tax paid	(171,039)	(58,469)
Royalty paid	(123,395)	(256,411)
<b>Net cash outflow from operating activities</b>	<b>(1,754,663)</b>	<b>(1,005,272)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,883,600)	(93,652)
Purchase of intangible assets	-	(26,553)
Proceeds from sale of property, plant and equipment	99,645	25,724
Interest received	41,494	13,216
<b>Net cash used in investing activities</b>	<b>(1,742,461)</b>	<b>(81,265)</b>
<b>Cash flows from financing activities</b>		
Long term finances	1,000,000	(2,041,667)
Share capital - right issue	-	714,000
Dividend paid	(5)	(93)
<b>Net cash from / (used in) financing activities</b>	<b>999,995</b>	<b>(1,327,760)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,497,129)</b>	<b>(2,414,297)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>231,880</b>	<b>219,859</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11 (2,265,249)</b>	<b>(2,194,438)</b>

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

  
**Yusuf H. Shirazi**  
Chairman

  
**Atsushi Yamazaki**  
Chief Executive