


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)	
Cash flows from operating activities		
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)
Net cash outflow from operating activities	(1,754,663)	(1,005,272)
Cash flows from investing activities		
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
Net cash used in investing activities	(1,742,461)	(81,265)
Cash flows from financing activities		
Long term finances	1,000,000	(2,041,667)
Share capital - right issue	-	714,000
Dividend paid	(5)	(93)
Net cash from / (used in) financing activities	999,995	(1,327,760)
Net decrease in cash and cash equivalents	(2,497,129)	(2,414,297)
Cash and cash equivalents at the beginning of the period	231,880	219,859
Cash and cash equivalents at the end of the period	11 (2,265,249)	(2,194,438)

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


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive