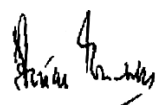


# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

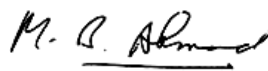
for the half year ended 31 December 2006

	2006 (Rupees in million)	2005 (Rupees in million)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	729.3	800.6
<b>Adjustments for non cash items</b>		
Depreciation	967.6	983.3
Amortization of intangibles	18.5	16.5
Finance cost	798.0	468.0
Provision against doubtful debts	99.6	38.3
Provision for employee benefits	57.4	63.8
Provision for slow moving stores and spares	33.0	-
Recognition of income against deferred credit	(86.9)	(82.3)
Dividend income	(5.7)	(5.7)
Profit / interest on term deposits	(252.1)	(35.5)
Profit on disposal of fixed assets	(4.0)	(5.7)
Net cash generated from operations	2,354.7	2,241.3
Service charges received from new customers	194.4	112.8
Security deposits received - net	162.7	144.1
Long-term loans and advances to staff -net	(7.4)	(9.1)
Long-term deposits	-	1.1
Net cash flow before working capital changes	2,704.4	2,490.2
<b>Changes in working capital</b>		
Stores and spares	(319.5)	(337.8)
Stock-in-trade	11.9	(20.5)
Customers' installation work-in-progress	(32.2)	(28.5)
Trade debts	(2,673.6)	(231.5)
Loans and advances	(90.9)	(85.8)
Trade deposits and short term prepayments	(35.0)	(93.1)
Other receivables - net	(1,213.9)	(1,224.3)
Trade and other payables - net	7,386.2	5,444.7
	3,033.0	3,423.2
Financial charges paid	(734.1)	(512.2)
Employee benefits paid	-	(9.3)
Income tax (paid) / refunded	359.0	(425.5)
Net cash flows from operating activities	5,362.3	4,966.4
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(3,994.6)	(1,672.8)
Proceeds from sale of fixed assets	4.0	6.2
Dividend received	5.7	5.7
Profit / interest received on term deposits	196.9	35.5
Net cash flows from investing activities	(3,788.0)	(1,625.4)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from local currency loans	29.4	-
Repayment of long term financing	(677.6)	(1,166.0)
Dividend paid	(833.2)	(949.6)
Net cash flows from financing activities	(1,481.4)	(2,115.6)
Net increase in cash and cash equivalents	92.9	1,225.4
Cash and cash equivalents at beginning of the period	2,649.8	1,269.2
Cash and cash equivalents at end of the period	2,742.7	2,494.6

The annexed notes from 1 to 16 form an integral part of these interim financial statements.



**Aitzaz Shahbaz**  
Chairman



**Munawar B. Ahmad. P.E.**  
Chief Executive