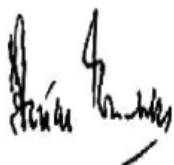


**CASH FLOW STATEMENT (UN-AUDITED)**  
for the quarter ended 30 September 2007

	2007	2006
	(Rupees in million)	
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before taxation	580.5	554.8
<b>Adjustments for non cash items</b>		
Cash generated from operations	13 930.8	794.0
Service charges received from new customers	48.5	88.2
Security deposits received - net	70.4	91.0
Long-term loans and advances to staff - net	7.0	1.6
Changes in working capital	14 (33.3)	25.1
Long-term deposits	-	-
Income tax (paid) / refund received - net	(81.8)	447.6
Financial charges paid	(389.0)	(334.6)
Net cash flows from operating activities	1,133.1	1,667.7
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(1,261.5)	(2,136.2)
Proceeds from sale of fixed assets	0.6	4.0
Profit / interest received on term deposits	234.9	95.6
Net cash flows from investing activities	(1,026.0)	(2,036.6)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from local currency loans	12.5	16.8
Repayments of local currency loans	(172.8)	(4.5)
Dividend paid	(0.3)	(0.2)
Net cash flows from financing activities	(160.6)	12.1
Net increase in cash and cash equivalents	(53.5)	(356.8)
Cash and cash equivalents at beginning of the period	4,267.6	2,649.8
Cash and cash equivalents at end of the period	4,214.1	2,293.0

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



**Aitzaz Shahbaz**  
Chairman



**Azim Iqbal Siddiqui**  
Chief Executive Officer