

**Siemens (Pakistan) Engineering Company Limited**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**For the six months period ended March 31, 2008**

	2008	2007
	(Rupees in '000)	
<b>Cash flows from operating activities</b>		
Cash generated from operations	(999,114)	(80,552)
Payments to employees for long service bonus	(113)	(516)
Financial expenses paid	(153,984)	(139,813)
Income tax paid	(380,996)	(261,754)
Net cash flows from operating activities	(1,534,207)	(482,635)
<b>Cash flows from investing activities</b>		
Capital expenditure	(113,300)	(153,697)
Proceeds from sale of property, plant and equipment	13,677	9,193
Financial income received	95,325	85,049
Net cash flows from investing activities	(4,298)	(59,455)
<b>Cash flows from financing activities</b>		
Short-term loans (paid) / received	(330,646)	830,215
Dividends paid	(494,283)	(232,089)
Net cash flows from financing activities	(824,929)	598,126
Net (decrease) / increase in cash and cash equivalents	(2,363,434)	56,036
Cash and cash equivalents at beginning of the period	954,728	985,511
Cash and cash equivalents at end of the period	(1,408,706)	1,041,547

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**Sohail Wajahat H. Siddiqui**  
Chief Executive Officer

**Gerhard Wilcke**  
Chief Financial Officer & Director