

Siemens (Pakistan) Engineering Company Limited
Condensed Interim Balance Sheet (Unaudited)
As at June 30, 2008

| | Note | June 30, 2008 (Rupees in '000) | September 30, 2007 (Audited) |
|--|------|--|------------------------------------|
| Share capital and reserves | | | |
| Share capital | | | |
| - Authorised 20,000,000 (September 30, 2007: 20,000,000) ordinary shares of Rs 10 each | | 200,000 | 200,000 |
| - Issued, subscribed and fully paid-up 8,247,037 (September 30, 2007: 8,247,037) ordinary shares of Rs 10 each | | 82,470 | 82,470 |
| Reserves | | 3,647,218 | 2,647,218 |
| Retained earnings | | 2,160,191 | 2,621,734 |
| Total equity | | 5,889,879 | 5,351,422 |
| Retention money payable | | 119,664 | 104,279 |
| Employees' long service bonus | | 11,173 | 9,401 |
| Total non-current liabilities | | 130,837 | 113,680 |
| Trade and other payables | 5 | 13,037,361 | 7,058,499 |
| Provisions | 6 | 1,621,786 | 1,139,496 |
| Short-term borrowings | 7 | 401,335 | 2,687,826 |
| Provision for taxation | | 1,408,209 | 1,230,093 |
| Total current liabilities | | 16,468,691 | 12,115,914 |
| Total liabilities | | 16,599,528 | 12,229,594 |
| Total equity and liabilities | | 22,489,407 | 17,581,016 |
| Contingencies and commitments | 8 | | |

Siemens (Pakistan) Engineering Company Limited
Condensed Interim Balance Sheet (Unaudited)
As at June 30, 2008

| | <i>Note</i> | June 30, 2008 | September 30, 2007 (Audited) |
|---------------------------------------|-------------|--------------------------|------------------------------------|
| | | (Rupees in '000) | |
| Property, plant and equipment | 9 | 1,559,135 | 1,532,620 |
| Intangible assets | | 2,337 | 6,755 |
| Long-term receivables and prepayments | | 1,035,324 | 1,154,164 |
| Deferred tax assets | | 731,052 | 402,904 |
| Total non-current assets | | 3,327,848 | 3,096,443 |
| Inventories | 10 | 4,459,132 | 3,166,741 |
| Trade receivables | 11 | 11,103,938 | 6,634,051 |
| Other receivables | | 1,936,460 | 1,371,873 |
| Cash and bank balances | 12 | 1,662,029 | 3,311,908 |
| Total current assets | | 19,161,559 | 14,484,573 |
| Total assets | | 22,489,407 | 17,581,016 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Sohail Wajahat H. Siddiqui
Chief Executive Officer

Gerhard Wilcke
Chief Financial Officer & Director