

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

	2008	2007
	(Rupees in '000)	
Cash flows from operating activities		
Cash generated from operations	(2,351,377)	(524,922)
Payments to employees for long service bonus	(180)	-
Financial expenses paid	(54,211)	(41,356)
Income tax paid	(134,150)	(123,535)
Payment to Workers' Profit Participation Fund	(138,590)	(108,214)
Net cash flows from operating activities	(2,678,508)	(798,027)
Cash flows from investing activities		
Capital expenditure	(129,809)	(51,047)
Proceeds from sale of property, plant and equipment	2,187	4,288
Financial income received	47,012	51,927
Net cash flows from investing activities	(80,610)	5,168
Cash flows from financing activities		
Short-term loans	-	1,352,128
Dividends paid	(494,822)	-
Net cash flows from financing activities	(494,822)	1,352,128
Net (decrease) / increase in cash and cash equivalents	(3,253,940)	559,269
Cash and cash equivalents at beginning of the period	2,499,330	954,728
Cash and cash equivalents at end of the period	(754,610)	1,513,997

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Sohail Wajahat H. Siddiqui
Chief Executive Officer

Gerhard Wilcke
Chief Financial Officer & Director