
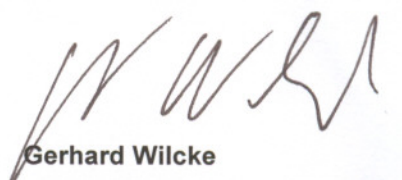


**Siemens (Pakistan) Engineering Company Limited**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**For the three months period ended December 31, 2009**

	Note	2009 (Rupees in '000)	2008
<b>Cash flows from operating activities</b>			
Cash generated from operations	13	(1,411,220)	(2,351,557)
Financial expenses paid		(88,258)	(54,211)
Income tax paid		(251,687)	(134,150)
Payment to Workers' Profit Participation Fund		(116,377)	(138,590)
Net cash flows from operating activities		(1,867,542)	(2,678,508)
<b>Cash flows from investing activities</b>			
Capital expenditure		(34,552)	(129,809)
Proceeds from sale of property, plant and equipment		4,606	2,187
Financial income received		15,794	47,012
Net cash flows from investing activities		(14,152)	(80,610)
<b>Cash flows from financing activities</b>			
Short-term loans		1,148,886	-
Dividends paid		(167,755)	(494,822)
Net cash flows from financing activities		981,131	(494,822)
Net decrease in cash and cash equivalents		(900,563)	(3,253,940)
Cash and cash equivalents at beginning of the period		(271,602)	2,499,330
Cash and cash equivalents at end of the period	14	(1,172,165)	(754,610)

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