

DYNEA PAKISTAN LIMITED
INTERIM CONDENSED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2008
(UN-AUDITED)

	December 31, 2008	December 31, 2007
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,566	29,649
Adjustments for :		
Depreciation	11,443	12,588
Provision for impairment of debts	-	20,000
Finance costs	15,055	5,888
(Gain)/Loss on sale of property, plant & equipment	(1,273)	1,193
	25,225	39,669
	35,791	69,318
Decrease/(increase) in current assets	106,585	(49,623)
(Decrease)/increase in current liabilities	(50,863)	29,599
Cash generated from operations	91,513	49,294
Finance costs paid	(11,452)	(6,450)
Income tax paid	(14,936)	(5,646)
Long term loans and advances	22	26
Net cash generated from operating activities	65,147	37,224
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(7,777)	(1,907)
Proceeds from sale of property, plant & equipment	2,212	872
Decrease in long-term deposits	25	791
Net cash used in investing activities	(5,540)	(244)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short term borrowings - net	(15,025)	(54,542)
Dividends paid	-	(41)
Lease rentals paid	(1,505)	(234)
Net cash used in financing activities	(16,530)	(54,817)
Net increase/(decrease) in cash and cash equivalents	43,077	(17,837)
Cash and cash equivalents at the beginning of the period	(127,462)	(7,713)
Cash and cash equivalents at the end of the period	(84,385)	(25,550)
Cash and cash equivalents comprises:		
Cash and bank balances	20,986	6,501
Running finances under mark-up arrangements	(105,371)	(32,051)
	(84,385)	(25,550)

The annexed notes from 1 to 11 form an integral part of these interim condensed financial statements.

ALIREZA M. ALLADIN
CHIEF EXECUTIVE OFFICER

SHABBIR ABBAS
DIRECTOR

Karachi : February 25, 2009