

DYNEA PAKISTAN LIMITED
INTERIM CONDENSED CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2007
(UN-AUDITED)

	(Rupees in '000's)	
	September 2007	September 2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,092	1,606
Adjustments for :		
Depreciation	6,294	7,971
Provision for impairment of debts	5,000	—
Finance costs	3,508	3,652
Loss/(Gain) on sale of property, plant & equipment	1,324	(45)
	16,126	11,578
Operating profit before working capital changes	26,218	13,184
(Increase) / Decrease in current assets	(2,955)	22,802
Increase / (Decrease) in current liabilities	18,124	18,819
	15,169	41,621
Cash generated from operations	41,387	54,805
Finance costs paid	(3,129)	(3,873)
Income tax paid	(3,910)	(298)
(Increase)/decrease in long term loans and deposits	(76)	157
	(7,115)	(4,014)
Net Cash generated from operating activities	34,272	50,791
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,107)	(4,757)
Proceeds from sale of property, plant & equipment	200	942
	(907)	(3,815)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowing	(29,817)	(27,334)
Lease rental Paid	(114)	—
Dividend Paid	(42)	(134)
Net cash (used in) / generated from financing activities	(29,973)	(27,468)
Net Increase in cash and cash equivalents	3,392	19,508
Cash and cash equivalents at the beginning of the period	(7,714)	(15,766)
Cash and cash equivalents at the end of the period	(4,322)	3,742
Cash and Cash Equivalents comprise		
Cash and Bank Balance	8,768	6,874
Running finances under mark-up arrangements	(13,090)	(3,132)
	(4,322)	3,742

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

FAROOQ HASSAN
DIRECTOR

ALIREZA M ALLADIN
CHIEF EXECUTIVE OFFICER

Karachi : October 26,2007