

TREET CORPORATION LIMITED
Condensed Interim Cash Flow Statement (Un-Audited)
For the half year ended 31 December 2007

	<u>31 December</u> <u>2007</u>	<u>31 December</u> <u>2006</u>
	(Rupees in thousands)	
Cash flows from operating activities		
Profit before taxation for the period	3,235	11,973
Adjustments for non cash and other items :		
Finance cost	36,994	28,964
Depreciation	21,631	16,953
Depreciation on investment property	378	938
Provision for gratuity	1,679	1,368
Provision for superannuation fund scheme	2,048	1,814
Profit on bank deposits	(1,305)	(10,817)
Realization of fair value reserve	(5,197)	(17,654)
Dividend income	(4,509)	(8,693)
Provision for WPPF and WWF	240	884
Gain on sale of fixed assets	(7,572)	(1,563)
	<u>44,387</u>	<u>12,194</u>
Operating profit before working capital changes	47,622	24,167
(Increase) / decrease in operating assets		
Stores and spares	(8,405)	(232)
Stock-in-trade	(15,302)	(11,290)
Trade debts	(273,705)	(42,097)
Short term investments	(80,512)	(6,313)
Loans, advances, deposits, prepayments and other receivables	73,073	(101,031)
	(304,851)	(160,963)
Decrease in operating liabilities		
Trade and other payables	(31,016)	(28,486)
Cash generated from operations	(288,245)	(165,282)
Finance cost paid	(26,384)	(20,130)
Taxes paid	16,524	(16,200)
WPPF and WWF	(7,576)	4,650
Payment to gratuity fund	(4,071)	(2,739)
Payment to superannuation fund	(4,794)	(3,628)
	<u>(26,301)</u>	<u>(38,047)</u>
Net cash used in operating activities	(314,546)	(203,329)