



TREET CORPORATION LIMITED
Condensed Interim Cash Flow Statement (Un-Audited)
For the half year ended 31 December 2008

	<u>31 December 2008</u>	<u>31 December 2007</u>
	(Rupees in thousands)	
Cash flows from operating activities		
(Loss) / Profit before taxation for the period	(111,429)	3,235
Adjustments for non cash and other items :		
Finance cost	41,260	36,994
Depreciation	24,455	21,631
Depreciation on investment property	376	378
Provision for gratuity	3,303	1,679
Provision for superannuation fund scheme	3,623	2,048
Profit on bank deposits	(2,142)	(1,305)
Impairment on available for sale investments transferred from equity/(Realization of fair value reserve)	107,786	(5,197)
Dividend income	(3,470)	(4,509)
Provision for WPPF and WWF	245	240
Gain on sale of fixed assets	(1,160)	(7,572)
	<u>174,276</u>	<u>44,387</u>
Operating profit before working capital changes	62,847	47,622
(Increase) / decrease in operating assets		
Stores and spares	(12,627)	(8,405)
Stock-in-trade	8,270	(15,302)
Trade debts	31,266	(273,705)
Short term investments	7,623	(80,512)
Loans, advances, deposits, prepayments and other receivables	(42,749)	73,073
	(8,217)	(304,851)
Decrease in operating liabilities		
Trade and other payables	(4,841)	(31,016)
	<u>49,789</u>	<u>(288,245)</u>
Cash generated from / (used in) operations		
Finance cost paid	(26,481)	(26,384)
Taxes adjusted / (paid)	(16,552)	16,524
WPPF and WWF	7,668	(7,576)
Payment to gratuity fund	(7,155)	(4,071)
Payment to superannuation fund	(7,481)	(4,794)
	<u>(50,001)</u>	<u>(26,301)</u>
Net cash outflow from operating activities	(212)	(314,546)