

TREET CORPORATION LIMITED
Condensed Interim Consolidated Cash Flow Statement (Un-audited)
For the Quarter and 3 Months ended September 30, 2009

| | July to September 2009 | July to September 2008 |
|--|------------------------------|------------------------------|
| <i>(Rupees in '000)</i> | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before taxation | 120,467 | (23,650) |
| Adjustments for non cash items : | | |
| Financial charges for the period | 49,241 | 39,347 |
| Depreciation on property, plant and equipment | 18,151 | 15,039 |
| Depreciation on investment property | 350 | 187 |
| Provision for gratuity | 1,670 | 1,651 |
| Provision for superannuation fund scheme | 1,971 | 1,811 |
| Profit on bank deposits | (2,787) | (912) |
| Share of profit from associated company | (5,454) | (1,656) |
| Dividend income | (2,140) | (375) |
| Provision for WPPF and WWF | 7,309 | 106 |
| (Gain)/Loss on sale of fixed assets | (1,038) | (799) |
| | 67,273 | 54,399 |
| Operating profit before working capital changes | 187,740 | 30,749 |
| (Increase) / decrease in operating assets : | | |
| Stores and spares | (283) | (8,434) |
| Stock-in-trade | 93,084 | (133,274) |
| Trade debts | (16,620) | 36,478 |
| Short term investments | 14,593 | (8,812) |
| Loans, advances, deposits, prepayments and other receivables | (5,576) | (76,629) |
| | 85,198 | (190,671) |
| Increase / (decrease) in operating liabilities | | |
| Trade and other payables | (60,421) | (35,314) |
| Cash generated from operations | 212,517 | (195,236) |
| Financial charges paid | (47,529) | (24,191) |
| Taxes paid | (12,484) | (7,821) |
| Payment to gratuity fund | (8,911) | (8,019) |
| Payment to superannuation fund | (9,402) | (7,245) |
| | (78,326) | (47,276) |
| Net cash from operating activities | 134,191 | (242,512) |

