

FIRST INTERNATIONAL INVESTMENT BANK LIMITED
CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE-MONTHS ENDED MARCH 31, 2006

Nine-months Ended	
March 31, 2006	March 31, 2005
----- Rupees in '000-----	

CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (loss) for the period from ordinary activities before taxation	1,476	63,913
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Adjustments

Gain on disposal of fixed assets	(1,326)	(433)
Exchange loss	-	211
Amortisation of deferred costs	-	209
Depreciation	6,788	3,748
Amortisation of software	747	204
Provision for gratuity	1,260	1,460
Provision for doubtful finance / potential lease losses - general against doubtful finance / lease losses - specific	3,705	4,269
	1,768	(296)
	12,942	9,372
	14,418	73,285

(Increase) / decrease in current assets

Short-term finance	(76,752)	(16,107)
Fund placements	(408,878)	(204,502)
Short-term investments	286,809	(59,290)
Prepayments, receivables and other assets	(178,613)	(21,813)
	(377,434)	(301,712)

Increase / (decrease) in current liabilities

Short-term certificates of deposit	871,854	639,463
Borrowings from financial institutions	(219,618)	(24,100)
Accrued expenses and other liabilities	13,425	82,929
	665,661	698,292

Cash generated from operations

	302,645	469,865
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(Disbursements) of long-term finance - net	(144,120)	(65,670)
Net investments in lease finance	(181,192)	(449,008)
Long-term deposits and deferred costs - net	(2,181)	(1,119)
Repayments of long-term certificates of deposit - net	(19,384)	(55,232)
Receipts from deposits on lease contracts - net	52,281	83,291
	(294,596)	(487,738)

Net cash from operating activities before income tax and gratuity

	8,049	(17,873)
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Income tax paid	(12,806)	(7,681)
Gratuity paid	-	(1,160)
Net cash generated from operating activities	(4,757)	(26,714)

balance c/f

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		Nine-months Ended	
		March 31, 2006	March 31, 2005
		----- Rupees in '000-----	
Net cash generated from operating activities	balance b/f	(4,757)	(26,714)
 CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(25,407)	(28,806)
Proceeds from sale of fixed assets		2,382	592
Long-Term Investments		(150,000)	-
Net cash used in investing activities		(173,025)	(28,214)
 CASH FLOWS FROM FINANCING ACTIVITIES			
Term finance certificates redeemed and sold - net		-	(178,550)
Long-term borrowings-net		250,000	148,035
Dividends paid		-	-
Net cash inflow / (outflow) from financing activities		250,000	(30,515)
Net increase / (decrease) in cash and cash equivalents		72,218	(85,443)
Cash and cash equivalents at July 1		(103,329)	18,879
Effect of exchange rate changes on cash and cash equivalents		-	92
Cash and cash equivalents at March 31		<u>(31,111)</u>	<u>(66,472)</u>
 Cash and cash equivalents at March 31			
Cash and bank balances		35,648	76,034
Short-term finance		(66,759)	(142,506)
		<u>(31,111)</u>	<u>(66,472)</u>

The annexed notes 1 to 18 form an integral part of these financial statements.

SYED BABAR ALI
Chairman

SAMIR AHMED
Managing Director and Chief Executive