

**FIRST INTERNATIONAL INVESTMENT BANK LIMITED
CONSOLIDATED 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	5,804	63,913
Adjustments		
Gain on disposal of fixed assets	(1,326)	(433)
Exchange loss	-	211
Amortisation of deferred costs	-	209
Depreciation	9,277	3,748
Amortisation of software	1,200	204
Provision for gratuity	1,260	1,460
Financial charges	755	-
Provision for doubtful finance / potential lease losses - general	3,705	4,269
Provision under SECP's Prudential Regulations for NBFCs against doubtful finance / lease losses - specific	1,768	(296)
	<u>16,639</u>	<u>9,372</u>
	22,443	73,285
(Increase) / decrease in current assets		
Short-term finance	(76,752)	(16,107)
Trade Debts	(229,302)	-
Fund placements	(408,878)	(204,502)
Short-term investments	290,810	(59,290)
Prepayments, receivables and other assets	(179,438)	(21,813)
	(603,561)	(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	249,329	82,929
	<u>901,565</u>	<u>698,292</u>
Cash generated from operations	320,447	469,865
(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	37,819	(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
Financial charges paid	(115)	-
	<u>(254,711)</u>	<u>(487,738)</u>
Net cash from operating activities before income tax and gratuity	65,736	(17,873)
Income tax paid	(15,640)	(7,681)
Gratuity paid	-	(1,160)
Net cash generated from operating activities	<u>50,096</u>	<u>(26,714)</u>
	balance c/f	

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Net cash generated from operating activities	balance b/f	50,096	(26,714)
 CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(133,491)	(28,806)
Proceeds from sale of fixed assets		2,382	592
Repayment of Lease Liability		(4,129)	-
Long-Term Deposit		757	-
Goodwill / Fair value of aquired asset		(24,756)	-
Net cash used in investing activities		(159,237)	(28,214)
 CASH FLOWS FROM FINANCING ACTIVITIES			
Term finance certificates redeemed and sold - net		-	(178,550)
Acquisition of share capital		(20,000)	-
Long-term borrowings-net		250,000	148,035
Dividends paid		(25,000)	-
Net cash inflow / (outflow) from financing activities		205,000	(30,515)
Net increase / (decrease) in cash and cash equivalents		95,859	(85,443)
Cash and cash equivalents at July 1		(52,990)	18,879
Effect of exchange rate changes on cash and cash equivalents		-	92
Cash and cash equivalents at March 31		42,870	(66,472)
 Cash and cash equivalents at March 31			
Cash and bank balances		109,629	76,034
Short-term finance		(66,759)	(142,506)
		42,870	(66,472)

SYED BABAR ALI
Chairman

SAMIR AHMED
Managing Director and Chief Executive