

**OTSUKA PAKISTAN LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2011**

	Note	2011 ----(Rupees in '000)----	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	31	126,385	131,660
Finance cost paid		(24,626)	(20,907)
Taxes paid		(49,179)	(38,825)
Increase in long-term loans		588	(1,372)
Decrease in long-term deposits		-	221.00
Net cash generated from operating activities		53,168	70,777
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure incurred		(36,869)	(41,816)
Proceeds from disposal of property, plant and equipment		5,323	4,666
Net cash outflow on investing activities		(31,546)	(37,150)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term finance		-	(16,666)
Dividends paid		(14,970)	(14,933)
Net cash outflow on financing activities		(14,970)	(31,599)
<b>Net increase in cash and cash equivalents</b>		6,652	2,028
Cash and cash equivalents as at the beginning of the year		(129,136)	(131,164)
<b>Cash and cash equivalents as at the end of the year</b>	32	(122,484)	(129,136)

The annexed notes 1 to 41 form an integral part of these financial statements.

**Chief Executive**

**Director**