

BERGER

COMPANY INFORMATION

Board of Directors

Mr. Sikander Dada - Chairman
Dr. Mahmood Ahmad - Chief Executive
Mr. Maqbool H. H. Rahimtoola
Mr. C. H. Clover
Mr. Ilyas Sharif
Mr. Muhammad Naseem
Alternate to Mr. C. H. Clover
Mr. Hamid Masood Sohail
Mr. Mohammad Abdul Aleem

Audit Committee

Mr. Hamid Masood Sohail
Mr. Muhammad Naseem
Mr. Maqbool H. H. Rahimtoola
Mr. Mohammad Abdul Aleem

Company Secretary

Mr. Abdul Wahid Qureshi

Bankers

Habib Bank Limited
Habib Metropolitan Bank Limited
Citibank N. A.
The Royal Bank of Scotland
United Bank Limited
MCB Bank Limited
JS Bank Limited

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Solicitors

Surrige & Beecheno

Company Registrar

Gangjees Registrar Services (Pvt.) Ltd.

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Directors' Review

The Directors of your company are submitting the financial statement of the company together with auditors' review report thereon for the half year ended December 31, 2009.

ECONOMIC OVERVIEW

Pakistan underwent a series of economic shocks since start of this year with a reduced growth rate and uncertain business conditions. The main factors were high inflation, increased fuel cost, power crises which have badly hit the overall business environment.

However, the growth downturn is bottoming out. Recent policy easing by the State Bank of Pakistan, strong momentum of remittance inflows, and normalizing global economic conditions should help business community to see improvement at the end of year 2010.

OPERATIONAL RESULTS

The Company has achieved sales of Rs.1,517 million during the half year ended December 31, 2009 as compared to Rs.1,801 million for the same period last year. The decline in sales is attributable to, in addition to reasons highlighted above, the recession in the national construction industry. The Company is consolidating all production facilities at one place to achieve economies of scale and to improve lead time. Continues efforts are being made to improve profitability through cost rationalisation and through other measures.

FUTURE OUTLOOK

We look forward a good healthy sales trend in second half and expect socio political stability in the country. In spite of challenging environment, rapidly escalating costs of input and highly competitive trends, your company is striving for growth and increase in profitability.

Financial cost is still a main factor in total costs which your company is striving to reduce gradually. Directors have decided to issue Right Share of Rs. 100 million in the ratio of 122% which will help reducing liquidity pressure of the company.

ON BEHALF OF THE BOARD

Dr. Mahmood Ahmad
Chief Executive

Karachi
Dated: February 26, 2010

**AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim balance sheet of Berger Paints Pakistan Limited as at December 31, 2009, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2009 and 2008 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2009.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Lahore: February 26, 2010

Engagement partner: Imran Farooq Mian

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CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2009

		December 31, 2009	June 30, 2009
(Rupees in thousand)			
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment	3	1,052,553	1,052,460
Assets under finance lease		6,470	-
Goodwill		40,750	40,750
Long-term investments (subsidiaries and an associate)		13,849	13,849
Long-term loans		12,750	13,916
Long-term deposits		16,089	15,337
Deferred taxation		113,737	80,146
		1,256,198	1,216,458
CURRENT ASSETS			
Stores		6,325	7,109
Stock in trade	4	974,070	1,021,979
Trade debts		569,800	552,117
Loans and advances		55,868	60,918
Trade deposits and short-term prepayments		21,165	24,526
Other receivables	5	83,645	102,898
Taxation - net		89,622	75,772
Cash and bank balances	6	223,844	170,875
		2,024,339	2,016,194
TOTAL ASSETS		3,280,537	3,232,652
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		250,000	250,000
25,000,000 ordinary shares of Rs 10 each			
Issued, subscribed and paid-up capital		81,864	81,864
Reserves		341,819	341,819
Accumulated loss		(273,115)	(227,032)
		150,568	196,651
SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX		524,110	526,650
NON-CURRENT LIABILITY			
Long-term financing		198,958	50,000
Liability under finance lease		4,511	-
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables		818,560	894,303
Accrued mark-up		50,757	50,785
Current maturity of long-term financing		129,167	50,000
Current maturity of liability under finance lease		1,776	-
Short-term borrowings		1,402,130	1,464,263
		2,402,390	2,459,351
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		3,280,537	3,232,652

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Dr. Mahmood Ahmad
Chief Executive

Sikander Dada
Director

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CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	For the 2nd Quarter		Cumulative	
	October -	December	July -	December
	2009	2008	2009	2008
	(Rupees in thousand)		(Rupees in thousand)	
	Note			
Net sales	731,747	791,492	1,517,132	1,800,754
Cost of sales	588,081	608,520	1,175,282	1,397,121
Gross profit	143,666	182,972	341,850	403,633
Selling and distribution costs	153,986	118,519	290,789	258,520
Administrative expenses	32,730	26,594	69,415	49,868
	186,716	145,113	360,204	308,388
Other operating income	65,588	260,677	79,114	263,968
Operating profit	22,538	298,536	60,760	359,213
Finance costs	70,476	65,936	131,722	119,735
Other charges	(6,235)	32,891	3,698	35,391
	64,241	98,827	135,420	155,126
(Loss) / Profit before taxation	(41,703)	199,709	(74,660)	204,087
Taxation	(14,503)	67,903	(26,038)	69,138
(Loss) / Profit after taxation	(27,200)	131,806	(48,622)	134,949
Earning per share - basic and diluted (Rupees)	(3.32)	16.10	(5.94)	16.48

The appropriations from profits are set out in the statement of changes in equity.

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Dr. Mahmood Ahmad
Chief Executive

Sikander Dada
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	Quarter ended December 31		Half year ended December 31	
	2009	2008	2009	2008
	(Rupees in thousand)		(Rupees in thousand)	
(Loss) / profit for the half year ended December 31, 2009	(27,200)	131,806	(48,622)	134,949
Total comprehensive income for the period	<u>(27,200)</u>	<u>131,806</u>	<u>(48,622)</u>	<u>134,949</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Dr. Mahmood Ahmad
Chief Executive

Sikander Dada
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	<u>July</u>	<u>-</u>	<u>December</u>
	<u>2009</u>		<u>2008</u>
Note			
	(Rupees in thousand)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilised in operations	68,450		(172,673)
Finance costs paid	(131,750)		(113,227)
Income tax paid	(21,427)		(20,275)
Long-term loans - net	1,166		(1,265)
Long-term deposits - net	(752)		-
Net cash outflow from operating activities	(84,313)		(307,440)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure	(28,710)		(81,197)
Sale proceeds from disposal of fixed assets	-		1,308
Net cash outflow from investing activities	(28,710)		(79,889)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowings - net	25,000		-
Long term financing - net	228,125		(50,000)
Dividend paid	-		(2)
Net cash inflow / (outflow) from financing activities	253,125		(50,002)
Net increase / (decrease) in cash and cash equivalents	140,102		(437,331)
Cash and cash equivalents at July 1	(908,388)		(857,563)
Cash and cash equivalents at December 31	8 (768,286)		(1,294,894)

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Dr. Mahmood Ahmad
Chief Executive

Sikander Dada
Director

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	Share capital	Capital Reserves	Revenue Reserves		Total
		Share Premium	General reserve	Unappropriated profit / (accumulated loss)	
(Rupees in thousand)					
Balance as at July 1, 2008	81,864	56,819	285,000	(256,900)	166,783
Surplus on revaluation of property, plant and equipment realised through incremental depreciation charged on related assets for the period - net of tax	-	-	-	2,685	2,685
Profit after taxation for the six months ended December 31, 2008	-	-	-	134,949	134,949
Balance as at December 31, 2008	<u>81,864</u>	<u>56,819</u>	<u>285,000</u>	<u>(119,266)</u>	<u>304,417</u>
Surplus on revaluation of property, plant and equipment realised through incremental depreciation charged on related assets for the period - net of tax	-	-	-	47	47
Loss after taxation for the six months ended June 30, 2009	-	-	-	(107,813)	(107,813)
Balance as at June 30, 2009	<u>81,864</u>	<u>56,819</u>	<u>285,000</u>	<u>(227,032)</u>	<u>196,651</u>
Surplus on revaluation of property, plant and equipment realised through incremental depreciation charged on related assets for the period - net of tax	-	-	-	2,539	2,539
Loss after taxation for the six months ended December 31, 2009	-	-	-	(48,622)	(48,622)
Balance as at December 31, 2009	<u>81,864</u>	<u>56,819</u>	<u>285,000</u>	<u>(273,115)</u>	<u>150,568</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Dr. Mahmood Ahmad
Chief Executive

Sikander Dada
Director

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

1. THE COMPANY AND ITS OPERATIONS

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi and Islamabad stock exchanges.

The registered office of the company is situated at D-31, South Avenue, S.I.T.E., Karachi and the production facilities of the company are located in Karachi and Lahore.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The condensed interim financial statements comprise the balance sheet as at December 31, 2009 and the profit and loss account, statement of changes in equity, statement of comprehensive income and the cash flow statement for the half year ended December 31, 2009 which have been subjected to a review but not audited. The condensed interim financial statements also include the profit and loss account for the quarter ended December 31, 2009.

The comparative balance sheet presented in these condensed interim financial statements as at June 30, 2009 has been extracted from the audited financial statements of the company for the year ended June 30, 2009 whereas the comparative profit and loss account, statement of changes in equity and cash flow statement are for the half year ended December 31, 2008 and were subjected to a review but not audited. The comparative profit and loss account for the quarter ended December 31, 2008 is also included in these condensed interim financial statements.

2.2 Accounting policies

The accounting policies and the methods of computation of balances adopted in the preparation of these financial statements are the same as those applied in the preparation of the annual audited financial statements of the company for the year ended June 30, 2009 except for the matters mentioned below.

The following amendments to standards are mandatory for the first time for the financial year beginning July 1, 2009.

' - IAS 1 (Revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is, non-owner changes in equity) in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income).

The company has preferred to present two statements; a profit and loss account and a statement of comprehensive income. The condensed interim financial information has been prepared under revised disclosure requirements.

' - In addition to above IAS 23 (revised) 'Borrowing Costs' are mandatory for the first time for the financial year beginning July 1, 2009 however, its adoption did not have any significant impact on the financial information of the company.

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	December 31, 2009	June 30, 2009
	(Rupees in thousand)	
3. Property, plant and equipment		
Operating fixed assets	1,051,225	1,052,460
Capital work-in-progress	1,328	-
	1,052,553	1,052,460
3.1 Additions in operating fixed assets during the period are as follows:		
Buildings		11,155
Plant and machinery		8,723
Others		7,504
		27,382
3.2 Net book value of assets disposed off during the period are as follows:		
Electric Fittings		346
Plant and Machinery		257
		603
4. Stock in trade		
Raw and packing material - including in transit Rs 99.517 million (June 30, 2009: Rs 127.348 million)	545,775	587,524
Semi processed goods	114,875	121,607
Finished goods - including in transit Rs Nil (June 30, 2009: Rs Nil)	316,804	314,796
	977,454	1,023,927
Less: Provision against slow moving stock	(3,384)	(1,948)
	974,070	1,021,979
5. Other receivables		
Insurance claim receivable (other than due to January incident)	9,263	347
Insurance claim receivable due to January incident	9,695	57,174
Current account with related parties	42,965	35,703
Margin against letters of guarantee	10,880	4,880
Margin against letters of credit	-	1,158
Receivable from employee benefit funds	2,681	-
Accrued income	4,977	1,407
Others	3,184	2,229
	83,645	102,898
6. Cash and bank balances		
With banks :		
In current accounts		
Local currency	191,811	138,892
Foreign currency	103	100
	191,914	138,992
In deposit accounts		
Local currency	6.1 30,476	30,476
Cash in hand	1,454	1,407
	223,844	170,875

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

6.1 This balance is under lien with commercial banks against letter of credit and letter of guarantee, carrying mark-up rate at the rate ranging 2.75 to 14 percent per annum (2008: 2.75 percent per annum).

7 CONTINGENCIES AND COMMITMENTS

7.1 There is no change in the status of contingencies, set out in note 25 to the financial statements of the company for the year ended June 30, 2009.

7.2 Commitments in respect of capital expenditure contracted for, as at December 31, 2009, amount to Rs 1.116 million (June 30, 2009: Rs Nil).

7.3 Outstanding letters of credit at the end of the half year ended December 31, 2009 amount to Rs 170.912 million (June 30, 2009: Rs 173.287 million)

7.4 Outstanding letters of guarantee at the end of the half year ended December 31, 2009 amount to Rs 49.265 million (June 30, 2009: Rs 43.265 million).

	Half year ended December 31	
	2009	2008
	(Rupees in thousand)	
8 Cash and cash equivalents		
Cash and bank balances	223,844	137,318
Short-term running finance	(992,130)	(1,432,212)
	<u>(768,286)</u>	<u>(1,294,894)</u>
9 Finance cost		
Mark-up on:		
Secured long-term loans	19,461	12,077
Secured short-term loans	29,743	10,027
Secured short-term running finance	74,585	96,105
Bank and other charges	7,933	1,526
	<u>131,722</u>	<u>119,735</u>

10 Transactions with related parties

The related parties of the company comprise subsidiaries, associated undertakings, employees' gratuity fund, employees' pension fund, directors and key management personnel. The company in the normal course of business carries out transactions with various related parties.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables. For the half year ended December 31, 2009, the company has not made any provision for doubtful debts relating to amounts due from related parties (December 31, 2008: Rs Nil). Other material transactions with related parties are given below

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	Half year ended	
	December 31	
	2009	2008
Sales	(Rupees in thousand)	
Buxly Paints Limited - an associated undertaking	25,084	42,309
Dadex Eternit Limited - an associated undertaking	1,451	455
Berger DPI (Private) Limited - a subsidiary undertaking	14,571	27,437
Berdex Construction Chemicals (Private) Limited - a subsidiary undertaking	9,596	9,277
Berger Road Safety (Private) Limited - a subsidiary undertaking	3,958	-
Toll manufacturing income		
Buxly Paints Limited - an associated undertaking	920	-
Royalty		
Slotrapid Limited B.V.I. - holding company	8,821	9,600
Buxly Paints Limited - an associated undertaking	519	1,356
Remuneration of key management personnel	32,445	21,768
Contribution to employees' pension fund	254	343

11. Date of authorisation for issue

These condensed interim financial statements were authorised for issue on February 26, 2010 by the Board of Directors of the company.

12. Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

Dr. Mahmood Ahmad
Chief Executive

Sikander Dada
Director

BERGER & ITS SUBSIDIARIES

**CONSOLIDATED
FINANCIAL
STATEMENTS**

BERGER, BERGER DPI & BERDEX

BERGER & ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2009

	<u>December 31,</u> <u>2009</u>	<u>June 30,</u> <u>2009</u>
(Rupees in thousand)		
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,055,762	1,055,888
Assets under finance lease	6,470	-
Goodwill	40,750	40,750
Long-term investments	7,680	6,388
Long-term loans	13,307	14,398
Long-term deposits	17,354	16,752
Deferred taxation	113,737	80,146
	<u>1,255,060</u>	<u>1,214,322</u>
CURRENT ASSETS		
Stores	6,325	7,109
Stock in trade	974,070	1,021,979
Trade debts	613,463	581,277
Loans and advances	69,189	66,514
Trade deposits and short term prepayments	23,142	24,693
Other receivables	80,339	92,144
Taxation - net	90,466	77,249
Cash and bank balances	227,262	173,297
	<u>2,084,256</u>	<u>2,044,262</u>
TOTAL ASSETS	<u>3,339,316</u>	<u>3,258,584</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital 25,000,000 ordinary shares of Rs 10 each	<u>250,000</u>	<u>250,000</u>
Issued, subscribed and paid-up capital	81,864	81,864
Reserves	<u>78,995</u>	<u>123,058</u>
	160,859	204,922
MINORITY INTEREST	15,853	15,151
Advance against issue of share capital of the subsidiary company	41	41
SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX	524,110	526,650
NON-CURRENT LIABILITIES		
Long-term financing	198,958	50,000
Liabilities under finance lease	4,511	-
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	843,923	896,772
Accrued mark-up	50,757	50,785
Current maturity of long-term financing	129,167	50,000
Current maturity of liabilities under finance lease	1,776	-
Short-term borrowings	1,409,361	1,464,263
	<u>2,434,984</u>	<u>2,461,820</u>
TOTAL EQUITY AND LIABILITIES	<u>3,339,316</u>	<u>3,258,584</u>

Dr. Mahmood Ahmad
Chief Executive

Sikander Dada
Director

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CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	For the 2nd Quarter		Cumulative	
	October - December		July - December	
	2009	2008	2009	2008
	(Rupees in thousand)		(Rupees in thousand)	
Net sales	747,414	802,984	1,538,165	1,834,012
Cost of sales	591,433	618,626	1,179,434	1,423,520
Gross profit	155,981	184,358	358,731	410,492
Selling and distribution costs	155,218	115,800	293,079	262,559
Administrative expenses	37,365	31,042	73,953	51,920
	192,583	146,842	367,032	314,479
Operating (loss)/ profit	(36,602)	37,516	(8,301)	96,013
Other operating income	62,955	260,714	73,861	264,006
	26,353	298,230	65,560	360,019
Profit from associate	1,292	-	1,292	-
	27,645	298,230	66,852	360,019
Finance costs	70,479	65,948	131,747	119,748
Other charges	(6,235)	32,890	3,698	35,390
	64,244	98,838	135,445	155,138
(Loss)/ Profit before taxation	(36,599)	199,392	(68,593)	204,881
Taxation				
Current Tax	2,134	67,042	10,931	69,416
Deferred Tax	(13,929)	-	(33,624)	-
	(11,795)	67,042	(22,693)	69,416
(Loss)/ Profit after taxation	(24,804)	132,350	(45,900)	135,465
Minority interest	537	(454)	702	(493)
Net (loss)/ profit for the period attributable to the holding company	(25,341)	131,896	(46,602)	134,972
Earnings per share - basic and diluted (Rupees)	(3.10)	16.11	(5.69)	16.49

Dr. Mahmood Ahmad
Chief Executive

Sikander Dada
Director

BERGER & ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	Quarter ended December 31		Half year ended December 31	
	2009	2008	2009	2008
	(Rupees in thousand)		(Rupees in thousand)	
(Loss)/ profit for the half year ended December 31, 2009	(25,341)	131,896	(46,602)	134,972
Total comprehensive income for the period	<u>(25,341)</u>	<u>131,896</u>	<u>(46,602)</u>	<u>134,972</u>

Dr. Mahmood Ahmad
Chief Executive

Sikander Dada
Director

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CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	July 2009	- December 2008
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from/ (utilised) in operations	65,433	(156,276)
Finance costs paid	(131,775)	(114,552)
Income tax paid	(24,115)	(25,725)
Long-term loans - net	1,091	(1,208)
Long-term deposits - net	(602)	(120)
Net cash outflow from operating activities	(89,968)	(297,881)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(29,290)	(81,317)
Sale proceeds on disposal of fixed assets	-	1,336
Net cash outflow from investing activities	(29,290)	(79,981)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings - net	25,000	-
Long-term financing	228,125	(50,000)
Dividends Paid	-	(2)
Net cash inflow/ (outflow) from financing activities	253,125	(50,002)
Net increase/(decrease) in cash and cash equivalents	133,867	(427,864)
Cash and cash equivalents as at July 1	(905,966)	(857,563)
Cash and cash equivalents at December 31	(772,099)	(1,285,427)

Dr. Mahmood Ahmad
Chief Executive

Sikander Dada
Director

BERGER & ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	Capital Reserves		Revenue Reserves		Minority Interests	Total
	Share Capital	Share Premium	General reserve	Unappropriated profit/ (accumulated loss)		
				(Rupees in thousand)		
Balance as at July 1, 2008	81,864	56,819	285,000	(242,327)	21,028	202,384
Surplus on revaluation of property, plant and equipment realised through incremental depreciation charged on related assets for the period-net of tax	-	-	-	2,685	-	2,685
Profit after taxation for the six months ended December 31, 2008	-	-	-	134,972	493	135,465
Balance as at December 31, 2008	81,864	56,819	285,000	(104,670)	21,521	340,534
Surplus on revaluation of property, plant and equipment realised through incremental depreciation charged on related assets for the period-net of tax	-	-	-	47	-	47
Loss after taxation for six months ended June 30, 2009 - restated	-	-	-	(114,138)	(6,370)	(120,508)
Balance as at June 30, 2009 - restated	81,864	56,819	285,000	(218,761)	15,151	220,073
Surplus on revaluation of property plant and equipment realised through incremental depreciation charged on related assets for the period-net of tax	-	-	-	2,539	-	2,539
(Loss)/ profit after taxation for the six months ended December 31, 2009	-	-	-	(46,602)	702	(45,900)
Balance as at December 31, 2009	81,864	56,819	285,000	(262,824)	15,853	176,712

Dr. Mahmood Ahmad
Chief Executive

Sikander Dada
Director