

**Unaudited condensed interim consolidated statement of
Cash Flows for the Six Months ended**

	Sep-16	RO '000 Sep-15
OPERATING ACTIVITIES		
Net Profit/(loss) for the year before tax	3,918	4,148
Adjustment for:		
Finance Charges	329	5
Interest Income	(185)	(146)
Depreciation on property and equipment	26	23
Amortization of intangible assets	2	50
Share of Profits	(684)	(666)
(income) / Loss on sale of Investment	(342)	27
Impairment / (fair value gain) in investment	(2,646)	(2,497)
Provision for impairment against receivables	-	-
Reversal of Provisions no longer required	-	(180)
Recovery on Legal case of Addax bank	(494)	0
Dividend received	(58)	(179)
Employees end of services benefits	22	26
Foreign exchange (gain) loss on investment in foreign currency	1	9
Loss/ (profit) on disposal of property and equipment	(3)	-
	<u>(114)</u>	<u>620</u>
Operating profit before changes in operating assets and liabilities		
Net movement in bank deposits	(20)	895
Net movement in Insurance and other receivables	675	(68)
Net movement in Claims and other payables	(645)	(14)
Net movement in Reinsurance contract payables	(273)	(82)
Net movement in insurance funds	(165)	110
	<u>(542)</u>	<u>1,461</u>
Cash flow from operating activities		
Employee end of service benefits paid	(1)	-
Income Tax paid	(250)	(97)
	<u>(793)</u>	<u>1,364</u>
Net cash flows from operating activities		
INVESTING ACTIVITIES		
Purchase of property and equipment	(78)	(9)
Proceeds from sale of investments	5,344	18
Proceeds from sale of property and equipment	3	-
Purchase of Intangible Assets	-	(4)
Purchase of investments	(8,353)	(8,371)
Interest Received	185	110
Investment Income	-	-
Dividend Received	58	178
Dividend Received from Associate	-	-
	<u>(2,841)</u>	<u>(8,078)</u>
Cash flows from investing activities		
Cash Flow from Financing Activities		
Term Loan Received	13,600	4,700
Term Loan (Re-paid)	(7,979)	-
Dividend paid	(1,501)	(1,305)
Dividend paid to Minority Shareholders	(313)	(157)
Finance Charges	(329)	(5)
Short term bank borrowings-net	(34)	-
	<u>3,444</u>	<u>3,233</u>
Net Cash from (used in) financing activities		
Net change in cash and cash equivalents	(190)	(3,481)
Cash and cash equivalents at the beginning of the year	835	4,413
Cash and cash equivalents at the end of the year	645	932