

OMAN OIL MARKETING COMPANY SAOG



Unaudited Cash flow statement

for the period ended 30 June

| | Note | 6 months ended | | 12 months ended |
|--|------|--------------------|--------------------|--------------------|
| | | 30/06/2007 RO | 30/06/2006 RO | 31/12/2006 RO |
| OPERATING ACTIVITIES | | | | |
| Profit before income taxes and after Directors' remuneration | | 2,349,669 | 1,898,127 | 4,559,945 |
| Less: Share of profit from joint venture | | 44,007 | 0 | 30,519 |
| | | 2,393,676 | 1,898,127 | 4,590,464 |
| Adjustments for: | | | | |
| Depreciation | 1 | 802,704 | 685,901 | 1,498,698 |
| Accrual for employees' end of service benefits | | 33,444 | 27,844 | 41,586 |
| Loss on disposal of property, plant and equipment | | 442 | (5,498) | 64,769 |
| Impairment of property, plant and equipment | | - | - | - |
| Interest income | | (365) | (3,213) | (7,068) |
| Interest expense | | 67,602 | 70,430 | 171,174 |
| | | 3,297,503 | 2,673,591 | 6,359,623 |
| Operating profit before working capital changes: | | | | |
| Inventories | 2 | 1,553,705 | (654,120) | (1,478,426) |
| Receivables | 3 | 1,008,667 | (2,060,252) | (4,168,376) |
| Payables | 6 | (1,432,601) | 1,966,339 | 5,704,560 |
| | | 4,427,274 | 1,925,558 | 6,417,381 |
| Cash from operations | | | | |
| Interest paid | | (67,602) | (70,430) | (171,174) |
| Employees' end of service benefits paid | 5 | 0 | (15,151) | (16,902) |
| Income tax paid | 7 | (563,223) | (387,853) | (387,853) |
| | | 3,796,449 | 1,452,124 | 5,841,452 |
| Net cash flow from operating activities | | | | |
| INVESTING ACTIVITIES | | | | |
| Investment in joint venture | | (27,000) | - | - |
| Purchase of property, plant and equipment | 1 | (1,704,480) | (1,019,415) | (2,562,326) |
| Proceeds from disposal of property, plant and equipment | | 550 | 5,500 | 5,643 |
| Interest income | | 365 | 3,213 | 7,068 |
| | | (1,730,565) | (1,010,702) | (2,549,615) |
| Net cash used in investing activities | | | | |
| FINANCING ACTIVITIES | | | | |
| Dividends paid | | (3,063,750) | (2,902,500) | (2,902,500) |
| (Decrease) increase in bank overdrafts | | 1,929,610 | - | - |
| (Decrease) increase in short term loan | 14 | (1,000,000) | 1,100,000 | (900,000) |
| | | (2,134,140) | (1,802,500) | (3,802,500) |
| Net cash flow from financing activities | | | | |
| (DECREASE) INCREASE IN CASH | | (68,256) | (1,361,078) | (510,663) |
| Cash at the beginning of the year | | 1,790,027 | 2,300,690 | 2,300,690 |
| CASH AT THE END OF THE YEAR | 13 | 1,721,771 | 939,612 | 1,790,027 |