

ALLIANCE INTERNATIONAL RE PUBLIC CO LTD

Cash Flow Statement for the year ended:

	31.12.07	31.12.06	31.12.05	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00	31.12.99
	£	£	£	£	£	£	£	£	£
Cash Flows from Operating activities:									
(Loss)/profit before taxation	6,274,586	1,194,053	1,438,823	1,151,286	934,602	-3,567,412	-1,418,453	2,929,156	656,863
Adjustments for:									
Depreciation	112,143	92,452	70,853	70,774	108,897	124,391	132,406	97,464	99,650
Lease amortisation	0	0	0	0	47,428	47,426	47,430	47,429	47,429
Profit on revaluation of investment property	-8,090,000								
Deficit/(Surplus) on revaluation of investments	28,471								
Amortisation of intangible assets	13,469	13,469	13,469	10,102	0	0	0	0	0
Excess of fair value of net assets over cost of acquisition of subsidiary	0	0	0	-175,103	0	0	0	0	0
(Profit) / Loss on sale of investments	-189,632	-639,531	-10,151	171,872	-70,915	0	446,192	0	0
(Profit)/loss on disposal of subsidiary	-11,337								
(Profit)/loss on disposal of tangible fixed assets	-3,789	-13,800	1,242	-5,983	0	-333	10,149	-635	-1,582
Investment impairment and revaluation	0	356,793	-48,529	13,382	3,738	3,681,600	4,355,994	0	0
Interest and dividends received	-908,088	-1,454,718	-1,379,676	-1,307,116	-1,212,581	0	0	0	0
Exchange loss/(gain) on foreign currency investments	288,108	400,477	-487,920	368,289	479,691	379,053	-6,999	0	28,950
Operating profit/(loss) before working capital changes	-2,486,069	-50,805	-401,889	297,503	290,860	664,725	3,566,719	3,073,414	831,310
Reinsurance receivables	-1,239,448	79,306	-1,747,140	-55,089	-503,142	-1,299,665	-3,025,781	1,639,001	-36,481
Reinsurance recoverables	462,590	732,500	-1,948,088	37,787	668,798	-267,544	-497,742	0	0
Other receivables and prepayments	-1,211,437	-56,336	-261,745	72,528	-44,890	151,142	-304,054	-73,356	-46,263
Deferred acquisition costs	-225,733	-77,218	-240,596	319,082	-215,947	-11,772	-1,309,449	0	0
Reinsurance payables	357,068	-12,361	-158,980	28,131	-917,286	-200,782	-6,277,309	915,139	156,569
Other payables and accruals	-6,816	46,246	34,779	-17,877	-159,525	176,211	-89,089	258,301	2,056
Increase in reinsurance reserves	3,142,483	-249,345	5,636,746	-133,148	1,323,468	-978,580	13,698,366	0	0
Dividends paid	-4,579,263	-1,161,902	-273,389	-341,735	0	0	-579,965	-457,300	0
Cash generated from/(used in) operating activities	-5,786,625	-749,915	639,698	207,182	442,336	-1,766,265	5,181,696	5,355,199	907,191
Interest and dividends received	908,088	1,454,718	1,379,676	1,307,116	1,212,581	0	0	0	0
Taxation paid	-161,771	-246,164	-446,914	-120,166	-105,469	-528,079	-398,239	-20,251	-28,831
Net cash from/(used in) operating activities	-5,040,308	458,639	1,572,460	1,394,132	1,549,448	-2,294,344	4,783,457	5,334,948	878,360
Cash flows from investing activities									
Purchase of investments	-1,591,198	-519,689	-7,522,175	-627,253	-2,432,358	-1,690,595	-2,912,215	-1,306,351	-128,683
Acquisition of subsidiary	0	0	0	-65,720	0	0	0	0	0
Purchase of subsidiary company	-654,837								
Purchase of investment property	-3,571,185	-2,663,339							
Investment in related company	0	-1,748	-5,825						
Purchase of tangible fixed assets	-115,624	-173,237	-186,305	-87,758	-8,367	-67,309	-104,868	-127,333	-45,523
Proceeds from disposal of subsidiary company	73,809								
Proceeds from sale of investments	5,036,234	2,238,135	285,325	126,654	807,566	0	561,677	0	0
Proceeds from sale of tangible assets	4,670	13,800	22,300	7,400	0	35,000	2,800	16,204	13,540
Net cash (used in)/from investment activities	-818,131	-1,106,078	-7,406,680	-646,677	-1,633,159	-1,722,904	-2,452,606	-1,417,480	-160,666
Cash flows from financing activities									
Expenses from issue of shares	0	0	0	0	0	0	0	-748,550	0
Proceeds from issue of shares	0	0	0	40	0	0	0	19,855,830	0
Net cash from financing activities	0	0	0	40	0	0	0	19,107,280	0
Net increase/(decrease) in cash and cash equivalents	-5,858,439	-647,439	-5,834,220	747,495	-83,711	-4,017,248	2,330,851	23,024,748	717,694
Cash and Cash Equivalents at beginning of year	21,026,215	21,673,654	27,507,874	26,760,379	26,844,090	30,861,338	28,530,487	5,505,739	4,788,045
Cash and cash equivalents at end of year	15,167,776	21,026,215	21,673,654	27,507,874	26,760,379	26,844,090	30,861,338	28,530,487	5,505,739