

ATHINA INVESTMENT PUBLIC CO LTD

Consolidated Cash Flow Statement for the year ended:

	31.12.2005	31.12.2004	31.12.2003	31.12.2002	31.12.2001	31.12.2000	31.12.1999	31.12.1998	31.12.1997	31.12.1996
	£	£	£	£	£	£	£	£	£	£
Cash Flow from operating activities										
(Loss)/profit for the year before taxation	3.362.113	-782.684	-418.987	-14.330.107	-2.586.295	-16.794.075	23.557.015	910.647	-202.069	-596.428
Adjustments for:										
Deficit/(surplus) on revaluation of investments	-1.903.513	4.635	-26.288	845.622	2.964.896	18.165.703	-16.968.387	-1.019.412	243.560	575.839
Diminution in value of available for sale investments	100.000	150.000	116.667	12.733.068	0	0	0	0	0	0
Exchange difference	-74.438	157.189	173.510	241.734	-38.710	-35.358	-52.757	0	0	0
Loss/(Profit) on sale of investments	-1.873.484	339.787	341.749	924.508	590.529	-931.052	-6.391.849	246.529	0	0
Profit on Sale of Subsidiary	0	0	-216.770	0	0	0	0	0	0	0
Goodwill written off	76.776									
Dividend income	-309.557	-111.075	-105.700	-293.882	-448.737	-198.353	-163.443	-187.877	-156.384	-79.598
Depreciation	5.444	6.620	5.980	1.534	0	0	0	0	0	0
Interest income	-361.386	-324.314	-414.555	-651.719	-1.041.095	-621.921	-138.488	-42.431	-67.475	-159.017
Operating loss before working capital changes	-978.045	-559.842	-544.394	-529.242	-559.412	-415.056	-157.909	-92.544	-182.368	-259.204
Decrease/(Increase) in debtors	233.937	15.485	66.845	548.901	17.913.241	-18.851.643	-36.754	-58.669	11.795	-15.438
Tax withheld from dividends	0	0	0	-37.670	-71.371	33.791	35.217	-35.653	-30.015	-15.351
Increase/(Decrease) in creditors	455.923	-989	-493	-23.154	26.489	62.611	28.074	17.138	-59.872	73.511
Cash (used in)/from operations	-288.185	-545.346	-478.042	-41.165	17.308.947	-19.170.297	-131.372	-169.728	-260.460	-216.482
Dividends received	309.557	79.134	105.700	293.882	448.737	198.353	163.443	187.877	156.384	79.598
Taxation paid	-43.089	-29.755	-42.171	-122.375	-144.901	-63.934	-1.781.736	-7.677	-20.718	-6.067
Interest received	208.899	306.190	414.555	651.719	1.041.095	621.921	138.488	42.431	67.475	159.017
Net cash from/(used in) operations	187.182	-189.777	42	782.061	18.653.878	-18.413.957	-1.611.177	52.903	-57.319	16.066
Cash flow from investing activities										
Net cash flow from investments in subsidiary company	0	0	0	101.000	0	0	0	0	0	0
Proceeds from disposal of investment in subsidiary	0	0	360.000	0	0	0	0	0	0	0
Purchase of shares in subsidiary company	-155.000									
Purchase of investments	-17.169.444	-8.868.494	-7.292.265	-5.779.526	-9.250.253	-15.055.664	-13.558.863	-2.511.162	0	0
Purchase of fixed property	-1.296	-4.961	-24.129	-5.235	0	0	0	0	0	0
Investment in associate company	0	0	0	0	-85.000	0	0	0	0	0
Proceeds from disposal of investments	18.134.546	6.314.154	4.487.006	3.613.359	3.562.061	1.630.744	16.782.797	2.777.909	0	0
Net cash (used in)/from investing activities	808.806	-2.559.301	-2.469.388	-2.070.402	-5.773.192	-13.424.920	3.223.934	266.747	-1.093.657	-4.785.127
Cash flow from financing activities										
Dividends paid	0	0	0	0	0	-4.206.848	-300.040	0	0	0
Proceeds from issue of share capital	0	5	0	3.400	2.484	33.382.696	2.241.594	793	0	6.000.000
Incorporation and floatation expenses	0	0	0	0	0	0	0	0	0	-155.401
Net cash from financing activities	0	5	0	3.400	2.484	29.175.848	1.941.554	793	0	5.844.599
Net (decrease)/increase in cash and cash equivalents	995.988	-2.749.073	-2.469.346	-1.284.941	12.883.170	-2.663.029	3.554.311	320.443	-1.150.976	1.075.538
Cash and cash equivalents at beginning of year	7.671.498	10.420.571	12.889.917	14.174.858	1.291.688	3.799.316	245.005	-75.438	1.075.538	-
Cash and cash equivalents at end of year	8.667.486	7.671.498	10.420.571	12.889.917	14.174.858	1.136.287	3.799.316	245.005	-75.438	1.075.538