

ELMA HOLDINGS LIMITED Ex "ERA PORTFOLIO INVETMENTS LIMITED"

Consolidated Cash flow statement for the year ended:

	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							
Profit/(Loss) before taxation	-31,618,696	-23,829,208	15,801,110	60,048,923	1,439,686	-27,921	716,901
Adjustments for:							
Depreciation	152,009	0	0	0	1,102	506	460
Interest receivable	-468,315	0	0	0	0	0	0
Interest Payable	-338,614	1,037,997	312,042	141,117	25,512	21,939	17,007
Loss/(Profit) on sale of investments	5,943,679	14,305,857	-23,950,776	-14,808,244	-409,512	-447,214	-291,638
Loss on disposal of part of associate company	0	3,682,424	0	0	0	0	0
Loss from associate company	5,257,077	2,684,141	160,008	0	0	0	0
Permanent diminution in value of investments	2,083,812	0	0	0	0	0	0
Negative goodwill	16,570,005	-649,388	0	-25,585	-114,600	0	0
Deficit/(surplus) on revaluation of investments	2,348,193	2,637,116	8,073,613	-44,888,704	-659,959	718,110	-228,161
Operating (loss)/profit before working capital changes	-70,850	-131,061	395,997	467,507	282,229	265,420	214,569
Debtors and prepayments	-5,446,693	2,401,078	-5,226,281	-348,716	910,394	-33,757	-337,295
Inventories	-45,075	0	0	0	0	0	0
Creditors and accruals	488,452	-6,872,952	8,577,544	80,067	2,668	19,213	-428
Cash (used in)/generated from operations	-5,074,166	-4,602,935	3,747,260	198,858	1,195,291	250,876	-123,154
Interest Paid	338,614	-1,037,997	-312,042	-141,117	-25,512	-21,939	-17,007
Income tax deducted from dividends received	0	-37,686	-9,664	-134,394	-61,416	-51,588	-50,039
Taxation paid	0	0	0	-2,899,140	-134,598	-61,762	-10,000
Net cash (used in)/from operations	-4,735,552	-5,678,618	3,425,554	-2,975,793	973,765	115,587	-200,200
Cash flows from investing activities							
Proceeds from long term debtor	5,095,521	-5,095,521	347,750	11,627	0	0	0
Sale/(purchase) of subsidiary companies	-15,884,011	0	10,915,604	-1,111,969	-1,432,052	0	0
Net (increase)/decrease in investments	9,362,627	8,032,455	-46,538,919	10,041,346	-1,117,404	-838,056	-144,654
Purchase of associate companies	-2,426,856	-9,475,713	0	0	0	0	0
Purchase of fixed assets	0	0	0	0	0	-226	0
Repayment of loan	0	0	-535,886	-107,855	-14,194	0	0
Receipt for short term loan	0	0	0	535,886	0	0	0
Increase in long term debtors	0	0	0	0	-275,000	0	0
Net cash (used in)/from investing activities	-3,852,719	-6,538,779	-35,811,451	9,369,035	-2,838,650	-838,282	-144,654
Cash flows from financing activities							
Proceeds from issue of share capital	5,459,996	0	2,022,221	1,627,916	1,721,214	1,223,137	461,043
Proceeds from new loans	2,695,143	2,988,000	0	0	0	0	0
Proceeds from rights exercise	0	26,471,723	2,737,431	0	0	0	0
Dividends paid	0	0	-1,440,618	-852,613	-244,470	-309,724	-302,593
Dividends paid to minority interest	0	0	-126,000	-230,028	-100,740	0	0
Net cash from financing activities	8,155,139	29,459,723	3,193,034	545,275	1,376,004	913,413	158,450
Net (decrease)/increase in cash and cash equivalents	-433,132	17,242,326	-29,192,863	6,938,517	-488,881	190,718	-186,404
Cash and cash equivalents at beginning of year	-5,658,753	-22,901,079	6,291,764	-646,753	-157,872	-348,590	-162,186
Cash and cash equivalents at end of year	-6,091,885	-5,658,753	-22,901,099	6,291,764	-646,753	-157,872	-348,590