

Euroinvestment & Finance Limited

Consolidated Cash Flow Statement for the year ended:

	31.12.2006	31.12.2005	31.12.2004	31.12.2003	31.12.2002	31.12.2001	31.12.2000	31.12.1999
	£	£	£	£	£	£	£	£
Cash flows from operating activities								
Profit for the year before tax	770.210	81.928	-4.390.374	-6.334.049	-619.577	224.433	1.150.278	3.533.473
Adjustments for:								
Amortisation of goodwill	0	0	0	304.748	109.912	128.947	128.947	128.947
Depreciation of fixed assets	41.516	38.349	66.950	76.344	83.471	84.991	93.512	60.167
Profit from sale of fixed assets	-52	-692	0	0	0	0	0	-4.454
Unrealised profit from investments's revaluation	-55.712	10.725	5.337	-5.910	-10.971	-106.583	0	0
Provision for derecognition of interest receivable	692.122	432.578	1.305.338	1.816.071	250.875	0	0	0
Share of profits of associate company	-529.375	1.130	7.130	-206.835	-245.362	0	0	0
Goodwill write off	-4.500	0	0	0	0	0	0	0
Provisions for permanent diminution in value	0	0	0	1.800	95.501	0	0	0
Provisions for permanent diminution in value-Fikoktimatikis	0	0	30.000	0	0	0	0	0
Provisions for bad and doubtful debts	374.439	566.112	4.645.635	5.702.881	1.577.228	535.509	120.596	667.764
Operating profit before working capital changes	1.288.648	1.130.130	1.670.016	1.355.050	1.241.077	867.297	1.493.333	4.385.897
Loans to and other receivables from clients	955.338	1.775.925	1.956.551	1.708.315	-1.211.347	-1.174.993	-10.157.759	-13.049.469
Stocks and work under construction	-6.602	447.283	2.489.681	-1.157.958	-888.817	-617.006	-1.109.897	0
Other receivables and prepayments	-1.082.329	-1.082.329	-611.987	-476.858	502.891	947.562	-296.905	-49.926
(Purchases) / Sales of investments	315.188	28.671	-7.380	51.409	-69.689	31.765	-1.995.873	349.660
Deposits and other client accounts	386.993	242.477	-1.895.027	-4.629.937	868.243	749.299	10.507.095	2.167.261
Increase in interest in Philoktimatikis	0	0	0	0	0	0	0	811.146
Other working capital assets	-144.369	-131.730	-117.822	394.763	-38.525	-202.445	-751.122	781.972
Cash generated from/(used in) operations	1.712.867	2.410.427	3.484.032	-2.755.216	403.833	601.479	-2.311.128	-4.603.459
Taxation paid	-24.733	-33.565	-9.844	148.749	-6.908	-135.228	-1.151.272	-101.480
Net cash from/(used in) operating activities	1.688.134	2.376.862	3.474.188	-2.606.467	396.925	466.251	-3.462.400	-4.704.939
Cash flows from investing activities								
Purchase of fixed assets	-49.552	-15.899	-13.659	-17.024	-60.903	-30.590	-237.426	-249.719
Proceeds from sale of fixed assets	52	967	307	1.811	30.542	0	0	21.961
Purchase of associated company	-419.226	0	0	0	0	0	0	0
Purchase of shares in associated undertakings	0	0	0	0	0	-12.000	-2.401.670	0
Concolidation	0	-1.148	0	0	0	0	0	0
Purchase of shares in subsidiary undertaking	0	0	0	0	-8.133	-26.561	0	-618.697
Dividends paid	0	0	0	0	0	-540.429	-635.996	-1.577.132
Disposals of investment in associate	0	0	0	48.398	0	0	0	0
Disposals/(purchases) of other investments	0	0	0	0	0	33.500	-75.500	0
Net cash (used in)/from investing activities	-468.726	-16.080	-13.352	33.185	-38.494	-576.080	-3.350.592	-2.423.587
Cash flows from financing activities								
(Decrease)/Increase in bank facilities	-305.024	-1.021.986	-688.951	-198.687	-71.276	502.726	685.436	546.508
Bond repayment	0	0	0	0	0	0	-2.430.000	0
Increase / (decrease) in bank loans	-881.713	-1.141.552	-6.870.103	2.699.967	870.971	-2.543.957	7.709.372	600.000
Increase in share capital	0	2.484.373	0	0	0	2.356	2.150.006	6.688.670
Minority interest	-52.295	-87.155	0	0	0	0	0	0
Issue expenses	0	0	0	0	0	0	-15.223	0
Receipts from loan stock	-2.472.216	-44.592	3.978.945	0	0	0	0	0
Net cash (used in)/generated from financing activities	-3.711.248	189.088	-3.580.109	2.501.280	799.695	-2.038.875	8.099.591	7.835.178
Net (decrease)/increase in cash and cash equivalents	-2.491.840	2.549.870	-119.273	-72.002	1.158.126	-2.148.704	1.286.599	706.652
Cash and cash equivalents at beginning of year	3.521.713	971.843	1.091.116	1.163.118	4.992	2.153.696	867.097	160.445
Cash and cash equivalents at end of year	1.029.873	3.521.713	971.843	1.091.116	1.163.118	4.992	2.153.696	867.097