

UNIVERSAL LIFE LIMITED

Consolidated Cash flow statement for the year ended:

	31.12.01	31.12.00	31.12.99	31.12.98	31.12.97	31.12.96	31.12.95
	£	£	£	£	£	£	£
Cash Flows from Operating activities:							
(Loss)/Profit before taxation	-2,760,000	2,617,000	5,525,000	2,823,000	2,431,000	2,008,228	1,502,283
Minority interest	1,643,000	-207,000	-202,000	-129,000	0	0	0
Adjustments for:							
Share of loss of associate company	237,000	91,000	0	0	0	0	0
(Decrease)/increase in insurance funds	-29,444,000	-153,141,000	236,076,000	24,346,000	21,388,000	20,573,264	19,856,768
Income receivable from investments	-10,548,000	-10,863,000	-10,749,000	-8,515,000	-8,253,000	-6,901,509	-4,846,770
Goodwill amortisation	596,000	561,000	358,000	133,000	115,000	20,877	0
Amortisation of prepaid insurances	506,000	346,000	0	0	0	0	0
Depreciation of fixed assets	1,018,000	842,000	678,000	529,000	325,000	276,521	200,635
Bad debt provision	4,620,000	227,000	276,000	88,000	42,000	0	0
(Profit)/loss on sale of fixed assets	1,000	-11,000	-19,000	1,000	6,000	-29,992	15,054
Exchange difference	-91,000	-144,000	27,000	280,000	162,000	111,035	-49,123
Decrease/(increase) in market value of investments	26,535,000	111,478,000	-178,076,000	-3,971,000	-363,000	-2,692,318	-5,109,715
(Increase)/decrease in market value of properties	-8,497,000	-1,773,000	895,000	-18,000	-169,000	-142,650	-82,450
Profit on sale of properties	-829,000	-609,000	-24,000	-77,000	-121,000	-726,530	-895,072
Loss/(profit) on sale of debentures and shares	9,837,000	17,040,000	-25,164,000	-335,000	-930,000	-656,721	-588,449
Loans repaid on acquisition value	8,497,000	0	0	0	0	0	0
Premiums and other receivables	836,000	1,693,000	-9,686,000	-703,000	1,535,000	-657,942	-1,324,307
Claims outstanding and other payables	1,220,000	-2,624,000	6,225,000	-681,000	1,264,000	-1,120,988	-523,357
Bank loans and other advances	-33,002,000	-34,380,000	-6,222,000	-10,021,000	-14,355,000	0	0
Bank deposits	0	733,000	1,118,000	-1,809,000	-42,000	0	0
Deposits and other customer accounts	46,219,000	17,395,000	25,582,000	15,844,000	10,708,000	0	0
Cash generated from/(used in) operations	16,594,000	-50,729,000	46,618,000	17,785,000	13,743,000	10,061,275	8,155,497
Taxation	-891,000	-1,961,000	-761,000	-770,000	-673,000	-438,095	-142,951
Net cash (used in)/ from operating activities	15,703,000	-52,690,000	45,857,000	17,015,000	13,070,000	9,623,180	8,012,546
Cash Flow from Investing activities:							
Purchase less sale of properties	816,000	-3,544,000	-3,138,000	-933,000	-2,251,000	-2,289,245	821,077
Loans and mortgages on property	-985,000	1,102,000	1,954,000	761,000	-1,490,000	-2,229,595	-2,621,064
Sale less purchase of Cyprus Government securities	31,000	1,460,000	-6,876,000	-1,200,000	-3,600,000	-2,620,000	-1,900,000
Purchase less sale of foreign stocks and shares	2,050,000	-11,751,000	5,606,000	-10,980,000	-5,473,000	-1,284,199	-980,702
Sale less purchase of foreign stocks and shares	647,000	29,128,000	-15,761,000	-6,004,000	-3,234,000	-897,408	-4,810,063
Loans on policies	-2,005,000	-5,386,000	-11,311,000	-3,561,000	-3,176,000	-2,585,718	-1,441,366
Bank term deposits	1,807,000	4,074,000	-3,444,000	3,249,000	4,078,000	-1,244,138	-1,110,687
Purchase less sale of fixed assets	-1,934,000	-3,142,000	-2,074,000	-2,183,000	-1,077,000	-491,657	-803,304
Purchase less sale of intangible assets	-1,108,000	-472,000	-841,000	0	0	0	0
Purchase of associate/subsidiary company	-901,000	-322,000	0	-314,000	1,825,000	-1,765,919	0
Income from investments	10,734,000	11,006,000	10,425,000	8,545,000	8,306,000	6,976,049	4,848,586
Net cash from/(used in) investing activities	9,152,000	22,153,000	-25,460,000	-12,620,000	-6,092,000	-8,431,830	-7,997,523
Cash Flow from Financing activities:							
Dividends paid	-995,000	-995,000	-829,000	-729,000	-663,000	-265,200	-673,498
Net cash from loans	-12,365,000	17,004,000	-150,000	-180,000	-150,000	0	0
Expenses relating to the increase in share capital	0	0	0	0	0	0	-16,107
Receipts from increase in issued share capital of subsidiary	0	5,939,000	1,937,000	868,000	0	0	0
Net cash (used in)/from financing activities	-13,360,000	21,948,000	958,000	-41,000	-813,000	-265,200	-689,605
Net increase/(decrease) in cash and cash equivalents	11,495,000	-8,589,000	21,355,000	4,354,000	6,165,000	926,150	-674,582
Cash and Cash equivalents at beginning of year	25,932,876	34,521,876	13,166,876	8,812,876	2,647,876	1,721,726	2,396,308
Cash and Cash equivalents at end of year	37,427,876	25,932,876	34,521,876	13,166,876	8,812,876	2,647,876	1,721,726