Muscat National Holding Company SAOG
Unaudited consolidated statement of cash flows for the nine months ended 30 Sept

	2008	2007
	RO'000	RO'000
Operating activities		
Profit before taxation	**932**	1,217
Adjustments for:		
Depreciation	**56**	47
Amortisation of premium on Government Development Bonds	**-**	2
Profit on disposal of Property, Plant and Equipments	**(1)**	-
Net unrealised loss / (gain) on investments securities	**177**	(333)
Realised (gain) on disposal of investment securities	**(3)**	(2)
Accrual for employees' end of service benefits	**43**	27
Interest income	**(130)**	(152)
Dividend income	**(405)**	(366)
Interest expense	**48**	36
Rental income	**(55)**	(43)
Profit before changes in operating assets and liabilities	**662**	433
Premiums and insurance balances receivable	**(458)**	(2,925)
Reinsurers' share of outstanding claims	**(4,139)**	(6,039)
Gross outstanding claims	**4,130**	5,968
Reinsurers' share of unearned premium reserve	**(392)**	(771)
Movement in gross unearned premium reserve	**721**	744
Other assets	**(24)**	(23)
Due to reinsurers	**3,417**	1,279
Other liabilities and accruals	**(319)**	1,914
Cash from operations	**3,598**	580
Taxation paid	**(100)**	(50)
Interest paid	**(48)**	(36)
Employees' end of services benefits paid	**(39)**	(8)
Net cash from operating activities	**3,411**	486
Investing activities		
Purchase of fixed assets	**(87)**	(39)
Encashment of bank deposits	**4,244**	307
Increase in bank deposits maturing after three months	**(6,434)**	(657)
Purchase of Government Development Bonds	**(637)**	-
Purchase of securities	**(50)**	(71)
Proceeds from sale of investment	**31**	28
Proceeds from sale of fixed assets	**2**	-
Interest income	**130**	152
Dividends received	**405**	366
Rental income	**55**	43
Net cash (used in) / from investing activities	**(2,341)**	129
Financing activities		
Cash dividend paid	**(744)**	(296)
Movement in bank borrowings	**(67)**	(129)
Net cash used in financing activities	**(811)**	(425)
Changes in cash and cash equivalents	**259**	190
Cash and cash equivalents at the beginning of the period	**754**	457
Cash and cash equivalents at the end of the period	**1,013**	647