

HELLENIC HULL MUTUAL ASSOCIATION PLC

CASH FLOW STATEMENT

For the year ended 31 December 2006

	2006	2005
	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	8.667	(289.006)
Adjustments for:		
Interest income	<u>(203.570)</u>	(63.909)
Operating (loss) before working capital changes	(194.903)	(352.915)
Changes in working capital:		
Reinsurers' share of unearned premium reserve	(308.083)	(83.335)
Reinsurers' share of reserve of gross outstanding claims	(967.243)	452.441
Trade and other receivables	1.490.609	(1.210.990)
Deferred acquisition costs	(146.588)	197.037
Trade and other payables	1.181.974	(529.140)
Unearned premium reserve	(142.241)	(24.865)
Reserve of gross outstanding claims	648.925	1.113.930
Net cash from / (used in) operating activities	<u>1.562.450</u>	<u>(437.837)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	<u>203.570</u>	63.909
Net cash from investing activities	<u>203.570</u>	<u>63.909</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	<u>-</u>	2.400.000
Net cash from financing activities	<u>-</u>	<u>2.400.000</u>
Net increase in cash and cash equivalents	1.766.020	2.026.072
Cash and cash equivalents:		
At beginning of the year	<u>3.717.410</u>	1.691.338
At end of the year	<u>5.483.430</u>	<u>3.717.410</u>