

Oman Oil Marketing Co. SAOG

STATEMENT OF CASH FLOWS

Year ended 31 December 2003

	<i>Note</i>	<b>2003 RO</b>	<b>2002 RO</b>
<b>OPERATING ACTIVITIES</b>			
Profit before income taxes		<b>2,164,528</b>	2,453,648
Adjustments for:			
Depreciation		<b>765,375</b>	743,054
Accrual for employees' end of service benefits		<b>32,136</b>	53,747
Loss on disposal of property, plant and equipment		<b>13,230</b>	51,941
Impairment		<b>153,821</b>	-
Interest income		<b>(29,242)</b>	(93,131)
Interest expense		<b>9,695</b>	36,121
Operating profit before working capital changes:		<b>3,109,543</b>	3,245,380
Inventories		<b>(221,136)</b>	608,939
Receivables		<b>1,019,727</b>	1,935,268
Payables		<b>480,536</b>	(2,815,239)
Cash from operations		<b>4,388,670</b>	2,974,348
Interest paid		<b>(9,695)</b>	(36,121)
Employees' end of service benefits paid		<b>(58,703)</b>	(65,410)
Income tax paid		<b>(183,480)</b>	(193,298)
Net cash from operating activities		<b>4,136,792</b>	2,679,519
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		<b>(1,712,336)</b>	(651,907)
Proceeds from disposal of property, plant and equipment		<b>93,843</b>	40,410
Interest income		<b>29,242</b>	93,131
Net cash used in investing activities		<b>(1,589,251)</b>	(518,366)
<b>FINANCING ACTIVITIES</b>			
Dividends paid		<b>(1,612,500)</b>	(1,612,500)
Increase (decrease) in short term loan		<b>1,650,000</b>	(1,650,000)
Net cash from (used in) financing activities		<b>37,500</b>	(3,262,500)
<b>INCREASE (DECREASE) IN CASH</b>		<b>2,585,041</b>	(1,101,347)
Cash at the beginning of the year		<b>868,547</b>	1,969,894
<b>CASH AT THE END OF THE YEAR</b>	<b>6</b>	<b>3,453,588</b>	868,547

The attached notes 1 to 22 form part of these financial statements.