

BANK NIZWA SAOG
Statement of cash flows
for the period from 15 August 2012 to 31 December 2013

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Cash flows from operating activities	
Net loss for the period before tax	(13,997,164)
Adjustments for:	
Depreciation and amortization	1,419,772
General provision	429,726
Investment risk reserve	2,325
Profit equalization reserve	4,866
Cash flows used in operating activities before changes in operating assets and liabilities	(12,140,475)
Changes in operating assets and liabilities:	
Increase in sales receivables	(17,185,057)
Increase in Ijara Muntahia Bittamleek assets	(13,838,189)
Increase in other assets	(1,230,764)
Increase in customers' current accounts	16,871,120
Increase in cash margin accounts	23,376
Capital deposit with CBO	(150,000)
Increase in other liabilities	3,653,047
Net cash used in operating activities	(23,996,942)
Cash flows from investing activities	
Purchase of financial assets at fair value through equity	(53,491,707)
Purchase of financial assets at amortized cost – net	(7,000,000)
Purchase of investment in real estate	(14,175,000)
Purchase of intangibles assets	(2,686,943)
Purchase of property and equipment	(5,428,751)
Inter-bank Wakala investments	(9,817,500)
Net cash used in investing activities	(92,599,901)
Cash flows from financing activities	
Increase in unrestricted investment accountholders	9,969,867
Customer Wakala	1,200,000
Issue of share capital including share premium	153,000,000
Issue expenses	(908,808)
Net cash generated from financing activities	163,261,059
Cash and cash equivalents at the end of the period	46,664,216
Cash and balances with CBO	27,667,988
Capital deposit with CBO	(150,000)
Due from banks and financial institutions	1,851,978
Inter-bank Wakala investment	42,473,250
Inter-bank Wakala	(25,179,000)
Cash and cash equivalent for the purpose of cash flow statement	46,664,216

Notes to the financial statements from page 8 to 37 form an integral part of these financial statements.

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