



**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED)**

	Notes	Consolidated Six months ended 30 Jun 2020 RO'000	OAB SAOC 2019 RO'000
Profit before tax		12,549	17,531
Adjustments for:			
Depreciation		3,115	3,048
Allowance for credit losses		11,456	9,117
Recoveries / releases from allowance for credit losses		(2,078)	(4,362)
Interest on subordinated debt		548	545
Foreign exchange revaluation		330	504
Impairment on investments		-	35
Net impairment on due from banks		(141)	(111)
Dividend Income		(71)	(157)
Loss on sale of fixed assets		3	78
Interest income on investments at amortised cost		(4,305)	(3,105)
Changes in fair value of investments at fair value through profit or loss		27	36
Operating profit before changes in operating assets and liabilities		21,433	23,159
Net changes in:			
Loans, advances and other financing activities for customers		(26,182)	(126,446)
Financial assets at fair value through profit or loss		170	-
Due from banks		6,000	(5,000)
Other assets		(8,161)	(2,867)
Customers' deposits and unrestricted investment accounts		9,868	66,716
Other liabilities		(4,381)	(3,817)
Cash from / (used in) operating activities		(1,253)	(48,255)
Tax paid		(5,425)	(5,331)
Net cash from / (used in) operating activities		(6,678)	(53,586)
Investing activities			
Purchase of investment at amortized cost		(19,513)	(21,154)
Proceeds from sale of investments		1,064	920
Purchase of property & equipment	10	(4,073)	(1,784)
Disposal of premises and equipment		48	491
Interest income on investments at amortized cost		4,305	3,105
Dividend Income		71	157
Net cash used in investing activities		(18,098)	(18,265)
Financing activities			
Payment of dividend		(14,808)	(14,808)
Interest on Tier 1 perpetual bond		(2,758)	(2,776)
Interest paid on subordinated bonds		(548)	(545)
Net cash used in financing activities		(18,114)	(18,129)
Decrease in cash and cash equivalents		(42,890)	(89,980)
Cash and cash equivalents at beginning of period		178,502	250,366
Cash and cash equivalents at end of period (OAB SAOC)		135,612	160,386
Adjustment on acquisition		28,608	-
Cash and cash equivalents at end of period (Consolidated)		164,220	160,386
Representing:			
Cash and balances with Central Bank		125,168	207,003
Due from banks (maturing within 3 months)		30,730	50,319
Due to banks (maturing within 3 months)		(20,286)	(96,936)
Cash and cash equivalents at end of period (OAB SAOC)		135,612	160,386
Adjustment on acquisition		28,608	-
Cash and cash equivalents at end of period (Consolidated)		164,220	160,386

The notes 1 to 28 form part of these condensed interim financial statements