

STATEMENT OF CASH FLOWS
for the year ended 31 December 2014

	Parent Company (Restated)		Consolidated	
	2014 RO'000	2013 RO'000	2014 RO'000	2013 RO'000
Operating activities				
Profit before taxation	139,494	136,070	134,720	127,662
Adjustments for:				
Depreciation of property, plant and equipment	68,991	66,494	74,460	71,505
Profit on sale of property, plant and equipment	(128)	(225)	(152)	(189)
Provision for impairment of receivables-net	275	(159)	1,249	2,108
Provision for inventory obsolescence-net	352	337	342	390
Amortisation cost of receivables	-	-	3,096	142
Impairment of investment in subsidiary	10,541	3,848	-	-
Impairment of investment in an associate	-	974	-	-
Amortisation of intangible assets	5,871	5,813	6,718	6,548
Impairment loss on available for sale investment	-	-	-	75
Impairment loss on property, plant and equipment	-	-	1,427	-
Loss on re-measurement of investment property	-	-	154	-
Advances written off	-	-	7	-
Fair value gain on investments	(928)	(1,940)	(928)	(1,940)
Realised gain on investments – net	(339)	(1,094)	(339)	(1,094)
Interest income	(4,712)	(3,253)	(5,123)	(3,556)
Dividend income	(1,706)	(852)	(1,026)	(762)
Interest expense	-	124	5,612	2,819
Share of results of associates	-	-	(3,301)	(1,677)
(Gain) loss on exchange translation	-	-	(876)	1,303
Net movement in retirement benefits	(448)	433	(616)	248
	<u>217,263</u>	<u>206,570</u>	<u>215,424</u>	<u>203,582</u>
Working capital adjustments:				
Inventories	492	(739)	433	(1,306)
Trade and other receivables	(17,614)	(7,687)	(16,517)	(4,347)
Prepayments	(1,268)	(882)	(1,354)	(882)
Long term deposit and payable	-	-	106	(628)
Long term receivable	-	-	300	435
Royalty payable	1,048	732	1,048	732
Trade and other payables	39,583	1,765	38,578	6,620
Receivable from subsidiaries	(1,463)	29	-	-
	<u>238,041</u>	<u>199,788</u>	<u>238,018</u>	<u>204,206</u>
Cash generated from operations	<u>238,041</u>	<u>199,788</u>	<u>238,018</u>	<u>204,206</u>
Interest received	5,214	2,873	5,625	3,176
Tax paid	(19,743)	(17,880)	(20,063)	(17,988)
	<u>223,512</u>	<u>184,781</u>	<u>223,580</u>	<u>189,394</u>
Net cash from operating activities	<u>223,512</u>	<u>184,781</u>	<u>223,580</u>	<u>189,394</u>
Investing activities				
Net purchase of property, plant and equipment	(142,203)	(78,121)	(147,005)	(85,633)
Proceeds from sale of property, plant and equipment	387	239	387	239
Purchase of intangibles	(112)	(448)	(133)	(448)
Net acquisition of investments	(14,234)	6,770	(14,234)	6,770
Proceed from fixed deposits	4,452	11,066	4,452	11,066
Investment in subsidiary	(326)	-	-	-
Dividend received (including associates)	1,706	852	1,706	852
	<u>(150,330)</u>	<u>(59,642)</u>	<u>(154,827)</u>	<u>(67,154)</u>
Net cash used in investing activities	<u>(150,330)</u>	<u>(59,642)</u>	<u>(154,827)</u>	<u>(67,154)</u>
Financing activities				
(Investment in)/ issue of convertible preference shares	-	(7,740)	-	5,711
Share capital raised from non-controlling interests	-	-	200	-
Dividend paid	(86,250)	(86,250)	(86,250)	(86,250)
Borrowings-net	-	(10,836)	(318)	(9,726)
Finance lease liability paid	-	-	(121)	(214)
Amounts paid to government	(3,488)	(219)	(3,488)	(219)
Interest paid	-	(129)	(2,209)	(2,323)
	<u>(89,738)</u>	<u>(105,174)</u>	<u>(92,186)</u>	<u>(93,021)</u>
Net cash used in financing activities	<u>(89,738)</u>	<u>(105,174)</u>	<u>(92,186)</u>	<u>(93,021)</u>
Net change in cash and cash equivalents	<u>(16,556)</u>	<u>19,965</u>	<u>(23,433)</u>	<u>29,219</u>
Cash and cash equivalents at beginning of the year	62,551	42,546	71,843	42,945
Currency translation adjustments	-	-	418	(353)
Cash and cash equivalents on acquisition of a subsidiary	-	-	-	32
	<u>45,955</u>	<u>62,511</u>	<u>48,828</u>	<u>71,843</u>
Cash and cash equivalents at end of the year	<u>45,955</u>	<u>62,511</u>	<u>48,828</u>	<u>71,843</u>

The accompanying notes 1 to 47 form part of these financial statements.