

Oman Telecommunications Company SAOG

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2014

	<i>Unaudited 6 months ended 30 June 2014 RO'000</i>	<i>Unaudited 6 months ended 30 June 2013 RO'000</i>
OPERATING ACTIVITIES		
Profit before taxation	77,280	66,420
Adjustments for:		
Depreciation of property, plant and equipment	35,879	37,092
Profit on sale of property, plant and equipment	(133)	(238)
Provision for impairment of receivables - net	(77)	59
Provision for inventory obsolescence	-	42
Amortisation cost of receivables	-	(15)
Amortisation of intangible assets	3,323	3,275
Fair value gain on investments	(1,628)	(724)
Realised gain on investments held for trading –net	(419)	(241)
Exchange (gain)/loss	(1,231)	230
Interest income	(2,889)	(1,603)
Dividend income	(638)	(558)
Interest expense	3,418	1,355
Share of results of associates	(1,650)	(644)
Advances written off	3	-
Net movement in retirement benefits	(624)	130
	<u>110,614</u>	<u>104,580</u>
Working capital adjustments:		
Inventories	(216)	(1,331)
Trade and other receivables	(7,670)	(9,862)
Prepayments	788	1,883
Long term receivable	(2,421)	(2,266)
Royalty payable	(14,560)	(14,007)
Trade and other payables	24,202	(5,686)
Long term deposit payable	(617)	754
	<u>110,120</u>	<u>74,065</u>
Cash generated from operations	<u>110,120</u>	<u>74,065</u>
Interest received	2,688	1,586
Tax paid	(19,658)	(17,948)
	<u>93,150</u>	<u>57,703</u>
Net cash from operating activities	<u>93,150</u>	<u>57,703</u>
INVESTING ACTIVITIES		
Net purchase of property, plant and equipment	(70,581)	(42,454)
Net acquisition of investments	(11,116)	(2,155)
Purchase of intangibles	-	(332)
Proceeds from sales of property, plant and equipment	326	226
Dividend received	1,318	603
Movement in short term deposits	18,678	36,000
	<u>(61,375)</u>	<u>(8,112)</u>
Net cash used in investing activities	<u>(61,375)</u>	<u>(8,112)</u>
FINANCING ACTIVITIES		
Share capital raised from non-controlling interests	200	-
Borrowings – net	727	2,986
Interest paid	(1,253)	(1,122)
Finance lease liability paid	(116)	(122)
Dividend paid	(56,250)	(56,250)
	<u>(56,692)</u>	<u>(54,508)</u>
Net cash from financing activities	<u>(56,692)</u>	<u>(54,508)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(24,917)</u>	<u>(4,917)</u>
Cash and cash equivalents at beginning of the period	71,843	42,945
Currency translation adjustment	690	(7)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u><u>47,616</u></u>	<u><u>38,021</u></u>

The attached notes 1 to 48 form part of these interim consolidated financial statements.