

Oman Telecommunications Company SAOG

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2014

	<i>Unaudited 3 months ended 31 March 2014 RO'000</i>	<i>Unaudited 3 months ended 31 March 2013 RO'000</i>
OPERATING ACTIVITIES		
Profit before taxation	42,402	31,970
Adjustments for:		
Depreciation of property, plant and equipment	18,180	18,320
Profit on sale of property, plant and equipment	(125)	(24)
Provision for impairment of receivables - net	12	(468)
Provision for inventory obsolescence	-	35
Amortisation of intangible assets	1,627	1,675
Fair value gain on investments	(1,204)	(592)
Realised gain on investments held for trading –net	(36)	(71)
Exchange (gain)/loss	(1,359)	157
Interest income	(1,162)	(830)
Dividend income	(360)	(173)
Interest expense	924	660
Share of results of associates	(167)	(243)
Net movement in retirement benefits	(326)	61
	<u>58,406</u>	<u>50,477</u>
Working capital adjustments:		
Inventories	(116)	(967)
Trade and other receivables	(2,423)	(1,518)
Prepayments	(1,140)	(2,234)
Long term receivable	(2,072)	70
Royalty payable	(22,534)	(22,120)
Trade and other payables	(4,917)	(9,317)
Long term deposit payable	(750)	230
	<u>24,454</u>	<u>14,621</u>
Cash generated from operations	24,454	14,621
Interest received	546	317
Tax paid	(19,248)	(17,897)
	<u>5,752</u>	<u>(2,959)</u>
Net cash from (used in) operating activities	5,752	(2,959)
INVESTING ACTIVITIES		
Net purchase of property, plant and equipment	(29,517)	(23,220)
Proceeds from sales of property, plant and equipment	322	59
Purchase of intangibles	-	(199)
Dividend received	1,040	217
Net acquisition of investments	(1,663)	(2,693)
Fixed deposit	5,500	10,000
	<u>(24,318)</u>	<u>(15,836)</u>
Net cash used in investing activities	(24,318)	(15,836)
FINANCING ACTIVITIES		
Share capital raised from non-controlling interest	200	-
Borrowings – net	594	2,388
Interest paid	(618)	(570)
Finance lease liability paid	(92)	(53)
	<u>84</u>	<u>1,765</u>
Net cash from financing activities	84	1,765
NET DECREASE IN CASH AND CASH EQUIVALENTS	(18,482)	(17,030)
Cash and cash equivalents at beginning of the period	71,843	42,945
Currency translation adjustment	753	(3)
	<u>54,114</u>	<u>25,912</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	54,114	25,912