

Omani Qatari Telecommunications Company SAOG

STATEMENT OF CASH FLOWS

Year ended 31 December 2011

	<i>Notes</i>	<i>2011</i> RO'000	<i>2010</i> RO'000
OPERATING ACTIVITIES			
Profit before tax		53,989	56,903
Adjustments for:			
Depreciation	10	24,346	20,556
Amortisation	11	3,694	3,691
Interest income		(77)	(32)
Accrual for employees' end of service benefits		297	253
IPO incentive – shadow shares		(277)	1,632
Financing costs	7	3,074	3,750
Profit on disposal of property, plant and equipment		(8)	(4)
Unwinding of discount of site restoration provision	18	204	227
Operating profit before working capital changes		85,242	86,976
Working capital changes:			
Inventories		(288)	211
Receivables and prepayments		(54)	(5,228)
Payables, accruals and deferred revenue		958	17,211
Cash from the operations		85,858	99,170
Interest paid		(3,074)	(3,750)
Income tax paid		(6,450)	(4,299)
Employees' end of service benefits paid		(128)	(87)
Net cash from operating activities		76,206	91,034
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	10	(40,656)	(73,430)
Interest income		77	32
Proceeds on disposal of property, plant and equipment		8	67
Net cash used in investing activities		(40,571)	(73,331)
FINANCING ACTIVITIES			
Repayment of term loan		(15,780)	(11,986)
Long term loan draw down		-	23,106
Dividends paid	14	(24,736)	-
Net cash used in financing activities		(40,516)	11,120
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(4,881)	28,823
Cash and cash equivalents at the beginning of the year		49,343	20,520
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		44,462	49,343

The attached notes 1 to 28 form part of these financial statements