

# Omani Qatari Telecommunications Company SAOG

## STATEMENT OF CASH FLOWS

Year ended 31 December 2013

	Notes	2013 RO'000	2012 RO'000
<b>Operating activities</b>			
Profit before tax		37,513	42,139
Adjustments for:			
Depreciation	10	35,795	29,069
Amortisation	11	3,718	3,700
Interest income		-	(326)
Accrual for employees' end of service benefits		473	315
IPO incentive - shadow shares		(30)	-
Long term incentive plan		1,700	-
Financing costs		1,950	1,577
Loss on disposal of property, plant and equipment		320	388
Unwinding of discount of site restoration provision	18	208	100
<b>Operating profit before working capital changes</b>		<b>81,647</b>	76,962
Working capital changes:			
Inventories		553	(355)
Receivables and prepayments		(2,638)	(353)
Payables, accruals and deferred revenue		9,545	6,878
<b>Cash from the operations</b>		<b>89,107</b>	83,132
Payment of IPO incentive – shadow shares	19	(42)	(1,283)
Interest paid		(1,950)	(1,577)
Income tax paid		(4,706)	(6,176)
Employees' end of service benefits paid		(50)	(172)
<b>Net cash from operating activities</b>		<b>82,359</b>	73,924
<b>Investing activities</b>			
Purchase of property, plant and equipment	10	(76,788)	(41,373)
Payment of license fee	11	-	(350)
Interest income		-	326
Proceeds on disposal of property, plant and equipment		46	-
<b>Net cash used in investing activities</b>		<b>(76,742)</b>	(41,397)
<b>Financing activities</b>			
Repayment of term loan		(33,337)	(84,029)
Long term loan draw down		43,036	56,514
Dividends paid	14	(24,736)	(24,736)
<b>Net cash used in financing activities</b>		<b>(15,037)</b>	(52,251)
<b>Decrease in cash and cash equivalents</b>		<b>(9,420)</b>	(19,724)
Cash and cash equivalents at the beginning of the year		24,738	44,462
<b>Cash and cash equivalents at the end of the year</b>		<b>15,318</b>	24,738

Note: The amounts under purchase of property, plant and equipment represent the net additions for capital expenditure adjusted for timing differences.