

Omani Qatari Telecommunications Company SAOG  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
 Period ended March 2012 (Unaudited)

	Notes	Three months ended 31 March	
		2012 RO'000	2011 RO'000
<b>OPERATING ACTIVITIES</b>			
Profit before tax		11,329	13,888
Adjustments for:			
Depreciation	5	6,863	5,550
Amortisation	6	918	910
Interest income		(2)	(52)
Accrual for employees' end of service benefits		42	69
IPO incentive – shadow shares		-	(156)
Employee retention – Long term incentive		232	258
Financing costs		607	881
Profit on disposal of property, plant and equipment		-	(8)
Unwinding of discount of site restoration provision		55	67
		<u>20,044</u>	<u>21,407</u>
Operating profit before working capital changes			
Working capital changes:			
Inventories		240	(239)
Receivables, prepayments		32	(2,462)
Payables, accruals and deferred revenue		(15,428)	(16,599)
		<u>4,888</u>	<u>2,107</u>
<b>Cash from the operations</b>			
Interest paid		(607)	(881)
Income tax paid		(6,176)	(6,450)
Employees' end of service benefits paid		(56)	(55)
		<u>(1,951)</u>	<u>(5,279)</u>
<b>Net cash used in operating activities</b>			
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	5	(3,800)	(5,182)
Interest income		2	52
Proceeds on disposal of property, plant and equipment		-	8
		<u>(3,798)</u>	<u>(5,122)</u>
<b>Net cash used in investing activities</b>			
<b>FINANCING ACTIVITIES</b>			
Repayment of term loan		(55,155)	(7,912)
Long term loan draw down		56,514	-
		<u>1,359</u>	<u>(7,912)</u>
<b>Net cash from / (used in) financing activities</b>			
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(4,390)</b>	<b>(18,313)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>44,462</b>	<b>49,343</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>40,072</b>	<b>31,030</b>

The attached notes 1 to 15 from part of these financial statements