

STATEMENT OF CASH FLOWS

Year ended 31 December 2014

	Notes	2014 RO'000	2013 RO'000
Operating activities			
Profit before tax		43,218	37,513
Adjustments for:			
Depreciation	10	46,103	35,795
Amortisation	11	3,718	3,718
Interest income		(31)	-
Accrual for employees' end of service benefits		408	473
IPO incentive - shadow shares		-	(30)
Long term incentive plan		(753)	1,700
Financing costs		2,308	1,950
Provision made on property, plant and equipment		424	-
Loss on disposal of property, plant and equipment		-	320
Unwinding of discount of site restoration provision	18	140	208
Operating profit before working capital changes		95,535	81,647
Working capital changes:			
Inventories		(485)	553
Receivables and prepayments		749	(2,638)
Payables, accruals and deferred revenue		9,660	9,545
Cash from the operations		105,459	89,107
Payment of IPO incentive – shadow shares		-	(42)
Interest paid		(2,308)	(1,950)
Income tax paid		(5,027)	(4,706)
Long term incentive paid		(239)	-
Employees' end of service benefits paid		(205)	(50)
Net cash from operating activities		97,680	82,359
Investing activities			
Purchase of property, plant and equipment	10	(70,017)	(76,788)
Interest income		31	-
Proceeds on disposal of property, plant and equipment		-	46
Net cash used in investing activities		(69,986)	(76,742)
Financing activities			
Repayment of term loan		(13,703)	(33,337)
Long term loan draw down		22,721	43,036
Dividends paid	14	(24,736)	(24,736)
Net cash used in financing activities		(15,718)	(15,037)
Increase / (Decrease) in cash and cash equivalents		11,976	(9,420)
Cash and cash equivalents at the beginning of the year		15,318	24,738
Cash and cash equivalents at the end of the year		27,294	15,318

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