

Interim condensed statement of cash flows*for the three months period ended*

	<i>Notes</i>	Unaudited 31 March 2015 RO'000	Unaudited 31 March 2014 RO'000
OPERATING ACTIVITIES			
Profit before tax		12,236	10,220
Adjustments for:			
Depreciation	6	12,942	9,834
Amortisation	7	918	918
Interest income		(5)	(14)
Accrual for employees' end of service benefits		156	129
Employee retention – Long term incentive		97	(1,219)
Financing costs		603	538
Write-off of property, plant and equipment	6	280	-
Unwinding of discount of site restoration provision		48	56
Provision made on property, plant and equipment	6	913	424
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Operating profit before working capital changes		28,188	20,886
Working capital changes:			
Inventories		202	103
Receivables and prepayments		(2,913)	(2,131)
Payables, accruals and deferred revenue		(21,196)	(11,727)
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Cash from the operations		4,281	7,131
Interest paid		(603)	(538)
Income tax paid		(4,902)	(4,616)
Long term incentive paid		(9)	-
Employees' end of service benefits paid		(165)	(63)
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Net cash (used in) / from operating activities		(1,398)	1,914
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INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(11,420)	(9,205)
Interest income		5	14
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Net cash used in investing activities		(11,415)	(9,191)
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FINANCING ACTIVITIES			
Repayment of term loan		(4,061)	(1,519)
Long term loan draw down		30,038	22,721
Dividends paid	11	(24,736)	-
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Net cash from financing activities		1,241	21,202
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(Decrease) / increase in cash and cash equivalents		(11,572)	13,925
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Cash and cash equivalents at the beginning of the period		27,294	15,318
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Cash and cash equivalents at the end of the period		15,722	29,243
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The accompanying notes on pages 7 to 15 form an integral part of these interim condensed financial statements.

The review report of the Independent auditor is set out on page 1.