

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

| | <i>Notes</i> | Unaudited 31 March 2017 RO'000 | Unaudited 31 March 2016 RO'000 |
|---|-----------------|---|---|
| OPERATING ACTIVITIES | | | |
| Profit before tax | | 8,182 | 15,017 |
| Adjustments for: | | | |
| Depreciation | <i>6</i> | 12,333 | 10,992 |
| Amortisation | <i>7&7A</i> | 4,753 | 4,945 |
| Interest income | | (3) | (2) |
| Accrual for employees' end of service benefits | | 114 | 87 |
| Employee retention – long term incentive | | (38) | 324 |
| Financing costs | | 468 | 585 |
| Unwinding of discount of site restoration provision | | 91 | 57 |
| | | <hr/> | <hr/> |
| Operating profit before working capital changes | | 25,900 | 32,005 |
| Working capital changes: | | | |
| Inventories | | (117) | 327 |
| Receivables and prepayments | | (2,820) | (6,205) |
| Payables, accruals and deferred revenue | | (8,910) | (8,151) |
| | | <hr/> | <hr/> |
| Cash from operations | | 14,053 | 17,976 |
| Interest paid | | (468) | (585) |
| Income tax paid | | (7,433) | (6,477) |
| Long term incentive paid | | - | (13) |
| Employees' end of service benefits paid | | (258) | (64) |
| | | <hr/> | <hr/> |
| Net cash generated from operating activities | | 5,894 | 10,837 |
| INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (14,736) | (6,474) |
| Investment in intangibles | | (6,489) | (8,939) |
| Interest income | | 3 | 2 |
| | | <hr/> | <hr/> |
| Net cash used in investing activities | | (21,222) | (15,411) |
| FINANCING ACTIVITIES | | | |
| Repayment of term loan | <i>10</i> | (6,532) | (7,001) |
| Revolving Credit Facility draw down | <i>10</i> | 23,000 | 17,000 |
| Long term loan draw down | <i>10</i> | 23,106 | - |
| Dividends paid | | - | (26,038) |
| | | <hr/> | <hr/> |
| Net cash generated from / (used in) financing activities | | 39,574 | (16,039) |
| | | <hr/> | <hr/> |
| Increase / (decrease) in cash and cash equivalents | | 24,246 | (20,613) |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the beginning of the period | | 15,761 | 28,414 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the period | | 40,007 | 7,801 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The accompanying notes on pages 7 to 18 form an integral part of these interim condensed financial statements.

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