

Condensed consolidated interim statement of cash flows

for the six months period ended

	<i>Notes</i>	Unaudited 30 June 2017 RO'000	Unaudited 30 June 2016 RO'000
OPERATING ACTIVITIES			
Profit before tax		16,097	28,378
Adjustments for:			
Depreciation	6	23,833	22,185
Amortisation	7&7A	9,899	9,102
Interest income		(4)	(4)
Accrual for employees' end of service benefits		122	241
Employee retention – long term incentive		(5)	635
Financing costs		916	1,178
Unwinding of discount of site restoration provision		181	113
Provision made on property and equipment		-	370
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Operating profit before working capital changes		51,039	62,198
Working capital changes:			
Inventories		(1,004)	836
Receivables and prepayments		(1,117)	(5,471)
Payables, accruals and deferred revenue		4,209	(1,537)
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Cash from operations		53,127	56,026
Interest paid		(916)	(1,178)
Income tax paid		(7,466)	(6,477)
Long term incentive paid		(856)	(1,050)
Employees' end of service benefits paid		(742)	(108)
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Net cash generated from operating activities		43,147	47,213
INVESTING ACTIVITIES			
Purchase of property and equipment		(21,727)	(32,548)
Investment in intangibles	7A	(14,169)	(9,830)
Interest income		4	4
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Net cash used in investing activities		(35,892)	(42,374)
FINANCING ACTIVITIES			
Repayment of term loan	10	(12,901)	(13,543)
Repayment of revolving credit facility	10	(23,000)	(2,000)
Revolving credit facility draw down	10	23,000	17,000
Long term loan draw down	10	23,106	-
Other		500	-
Dividends paid	10	(27,340)	(26,038)
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Net cash used in financing activities		(16,635)	(24,581)
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Decrease in cash and cash equivalents		(9,380)	(19,742)
Cash and cash equivalents at the beginning of the period		15,761	28,414
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Cash and cash equivalents at the end of the period		6,381	8,672
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The accompanying notes on pages 7 to 21 form an integral part of these condensed consolidated interim financial statements.

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