

Condensed consolidated interim statement of cash flows*for the nine months period ended*

	<i>Notes</i>	Unaudited 30 September 2017 RO'000	Unaudited 30 September 2016 RO'000
OPERATING ACTIVITIES			
Profit before tax		27,150	42,887
Adjustments for:			
Depreciation	6	35,304	44,191
Amortisation	7&7A	15,116	4,233
Interest income		(5)	(5)
Accrual for employees' end of service benefits		214	353
Employee retention – long term incentive		271	946
Financing costs		1,306	1,728
Unwinding of discount of site restoration provision		272	170
Provision made on property and equipment		-	818
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Operating profit before working capital changes		79,628	95,321
Working capital changes:			
Inventories		(1,004)	1,266
Receivables and prepayments		325	(4,765)
Payables, accruals and deferred revenue		9,828	(700)
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Cash from operations		88,777	91,122
Interest paid		(1,306)	(1,728)
Income tax paid		(7,466)	(6,820)
Long term incentive paid		(863)	(1,050)
Employees' end of service benefits paid		(763)	(127)
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Net cash generated from operating activities		78,379	81,397
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INVESTING ACTIVITIES			
Purchase of property and equipment		(28,082)	(45,958)
Investment in intangibles	7A	(24,336)	(12,659)
Interest income		5	5
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Net cash used in investing activities		(52,413)	(58,612)
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FINANCING ACTIVITIES			
Repayment of term loan	10	(19,270)	(20,084)
Repayment of revolving credit facility	10	(23,000)	(13,000)
Revolving credit facility draw down	10	23,000	17,000
Long term loan draw down	10	23,106	-
Other	10	500	-
Dividends paid	10	(27,340)	(26,038)
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Net cash used in financing activities		(23,004)	(42,122)
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Net change in cash and cash equivalents		2,962	(19,337)
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		18,723	9,077
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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.