

**Condensed consolidated interim statement of cash flows**

for the six months period ended

	Notes	Unaudited 30 June 2018 RO'000	Unaudited 30 June 2017 RO'000
<b>OPERATING ACTIVITIES</b>			
Profit before tax		20,701	16,097
Adjustments for:			
Depreciation	6	27,156	23,833
Amortisation	7&7A	4,200	9,899
Interest income		(3)	(4)
Accrual for employees' end of service benefits		250	122
Employee retention – long term incentive		662	(5)
Financing costs		527	916
Unwinding of discount of site restoration provision		237	181
Loss on write off of property, plant and equipment		975	-
Movement in provision for bad debts (equity) adjustment		580	-
Provision reversal made on property, plant and equipment		(952)	-
Contract assets		20	-
Contract liabilities		(74)	-
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Operating profit before working capital changes		54,279	51,039
Working capital changes:			
Inventories		(505)	(1,004)
Receivables and prepayments		(7,352)	(1,117)
Payables, accruals and deferred revenue		(12,531)	4,209
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<b>Cash from operations</b>		33,891	53,127
Interest paid		(527)	(916)
Income tax paid		(7,053)	(7,466)
Long term incentive paid		(865)	(856)
Employees' end of service benefits paid		(253)	(742)
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<b>Net cash generated from operating activities</b>		25,193	43,147
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<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(14,986)	(29,040)
Investment in intangibles	7A	(558)	(6,856)
Purchase of license		(444)	-
Interest income		3	4
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<b>Net cash used in investing activities</b>		(15,985)	(35,892)
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<b>FINANCING ACTIVITIES</b>			
Repayment of term loan	10	(7,830)	(12,901)
Repayment of revolving credit facility	10	(18,000)	(23,000)
Revolving credit facility draw down	10	22,000	23,000
Long term loan draw down	10	-	23,106
Short term loan draw down	10	423	-
Others		-	500
Dividends paid	10	(27,340)	(27,340)
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<b>Net cash used in financing activities</b>		(30,747)	(16,635)
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<b>Decrease in cash and cash equivalents</b>		(21,539)	(9,380)
<b>Cash and cash equivalents at the beginning of the period</b>		33,476	15,761
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<b>Cash and cash equivalents at the end of the period</b>		11,937	6,381
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The accompanying notes on pages 7 to 23 form an integral part of these condensed consolidated interim financial statements.

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