PHOENIX POWER COMPANY SAGG

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

Profit before tax		Notes	2015 RO'000	2015 US\$'000	2014 RO'000	2014 US\$'000
Adjustments for: Depreciation 11 15,903 41,360 934 2,428 1.60	OPERATING ACTIVITIES					
Adjustments for: Depreciation 11 15,903 41,360 934 2,428 1.60	Profit before tax		35,171	91,475	20.735	53.931
Depreciation 11	Adjustments for :			·		•
Settlements		11	15,903	41,360	934	2,428
Amortisation of deferred finance costs Asset retirement obligation - unwinding of discount accruals for employees' end of service benefits 21 17 45 12 31 73,807 191,959 22,910 59,587 Working capital changes: Trade and other receivables 9,184 23,883 (13,204) (34,344) Accounts payable and accruals (29,791) (77,478) 36,037 93,727 Inventories 41 108 (10,850) (28,220) Cash generated from operations 53,241 138,472 34,893 90,750 Interest - term loans and swap settlements (21,235) (55,227) (1,110) (2,887) Income tax paid 21 - (100) (261) (26						
Asset retirement obligation - unwinding of discount Accruals for employees' end of service benefits 21 17 45 12 31 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 59,587 73,807 191,959 22,910 32,921 191,959 22,910 32,921 191,959 22,910 32,921 191,959 22,910 1		_				
Accruals for employees' end of service benefits 21		8	1,260	3,278	107	278
Accruals for employees' end of service benefits 21 17 45 12 31 73,807 191,959 22,910 59,587 191,959 22,910 59,587 191,959 22,910 59,587 191,959 22,910 59,587 191,959 22,910 59,587 191,959 22,910 59,587 191,959 22,910 59,587 191,959 22,910 59,587 191,959 191,959 22,910 59,587 191,959 19		8	221	574	10	20
Denefits		U	221	014	12	32
Working capital changes: Trade and other receivables 9,184 23,883 (13,204) (34,344) Accounts payable and accruals (29,791) (77,478) 36,037 93,727 Inventories 41 108 (10,850) (28,220) Inventories 53,241 138,472 34,893 90,750 Interest - term loans and swap settlements (21,235) (55,227) (1,110) (2,887) Income tax paid - - - (100) (261) Employees' end of service benefits paid 21 - - (16) (42) Cash generated from operating activities 32,006 83,245 33,667 87,560 INVESTING ACTIVITIES Additions to property, plant and equipment (720) (1,873) (45,828) (119,190) Net cash used in investing activities (720) (1,873) (45,828) (119,190) FINANCING ACTIVITIES Increase in share capital 15 - - 145,760 379,090		21	17_	45	12	31
Working capital changes: Trade and other receivables 9,184 23,883 (13,204) (34,344) Accounts payable and accruals (29,791) (77,478) 36,037 93,727 Inventories 41 108 (10,850) (28,220) Cash generated from operations 53,241 138,472 34,893 90,750 Interest – term loans and swap settlements (21,235) (55,227) (1,110) (2,887) Income tax paid - - - (100) (261) Employees' end of service benefits paid 21 - - (16) (42) Cash generated from operating activities 32,006 83,245 33,667 87,560 INVESTING ACTIVITIES Additions to property, plant and equipment (720) (1,873) (45,828) (119,190) Net cash used in investing activities (720) (1,873) (45,828) (119,190) FINANCING ACTIVITIES Increase in share capital 15 - - 145,760 <t< td=""><td></td><td>73,807</td><td>191,959</td><td>22,910</td><td>59.587</td></t<>			73,807	191,959	22,910	59.587
Trade and other receivables	Working capital changes:					•
Accounts payable and accruals (29,791) (77,478) 36,037 93,727 Inventories 41 108 (10,850) (28,220) Cash generated from operations 53,241 138,472 34,893 90,750 Interest – term loans and swap settlements (21,235) (55,227) (1,110) (2,887) Income tax paid - (100) (261) Employees' end of service benefits paid 21 - (100) (261) Employees' end of service benefits paid 21 - (100) (261) Employees' end of service benefits paid 21 - (100) (261) Employees' end of service benefits paid 21 - (100) (261) Employees' end of service benefits paid 21 - (100) (261) Employees' end of service benefits paid 21 - (100) (261) Employees' end of service benefits paid 21 - (100) (261) Employees' end of service benefits paid 21 - (100) (261) Employees' end of service benefits paid 21 - (100) (261) Employees' end of service benefits paid 21 - (100) (261) Employees' end of service benefits paid 21 - (160) (42) Employees' end of service benefits paid 21 - (160) (42) Employees' end of service benefits paid 21 - (160) (42) Employees' end of service benefits paid 21 - (160) (42) Employees' end of service benefits paid 21 - (160) (42) Employees' end of service benefits paid 21 - (160) (42) Employees' end of service benefits paid 21 - (160) (42) Employees' end of service benefits paid 21 - (160) (42) Employees' end of service benefits paid 21 - (160) (42) Employees' end of service benefits paid 21 Employees' end of service benefits and service benefits paid 21 Employees' end of service benefits and service benefits and service benefits and service benefits	- · ·		9.184	23 883	(13.204)	(3/1 3/1/1)
Inventories			•	·	, ,	, ,
Cash generated from operations 53,241 138,472 34,893 90,750						
Interest – term loans and swap settlements	Cash generated from operations		53.241			
Cash generated from operating activities Cash used in investing activities Cash used in share capital Cash generated from interest bearing loans and borrowings Cash guard from interest bearing loans and borrowings Cash (22,964) Cash (23,667) Cash (23,667	·		,	,	01,000	00,700
Income tax paid			(21,235)	(55,227)	(1,110)	(2.887)
NVESTING ACTIVITIES	·		-	-		
Sectivities Section	Cash generated from operating	21			(16)	(42)_
INVESTING ACTIVITIES			32,006	83,245	33.667	87.560
Additions to property, plant and equipment Net cash used in investing activities (720) (1,873) (45,828) (119,190) FINANCING ACTIVITIES Increase in share capital 15 145,760 379,090 Dividend paid 17 (2,486) (6,467) Repayment / proceeds from interest bearing loans and borrowings Repayment of equity bridge loan Net cash (used in) / from financing activities 18 (22,964) (25,450) (66,192) 24,476 63,657 (379,090) Net cash (ased in) / from financing activities 5,836 15,180 12,315 32,027 Cash and cash equivalents at 1 January CASH AND CASH EQUIVALENTS AT 31	activities					
Additions to property, plant and equipment Net cash used in investing activities (720) (1,873) (45,828) (119,190) FINANCING ACTIVITIES Increase in share capital 15 145,760 379,090 Dividend paid 17 (2,486) (6,467) Repayment / proceeds from interest bearing loans and borrowings Repayment of equity bridge loan Net cash (used in) / from financing activities 18 (22,964) (25,450) (66,192) 24,476 63,657 (379,090) Net cash (ased in) / from financing activities 5,836 15,180 12,315 32,027 Cash and cash equivalents at 1 January CASH AND CASH EQUIVALENTS AT 31	INVESTING ACTIVITIES					
Net cash used in investing activities (720) (1,873) (45,828) (119,190)			(720)	(1.873)	(45.828)	(119 190)
FINANCING ACTIVITIES Increase in share capital 15 - 145,760 379,090 Dividend paid 17 (2,486) (6,467) Repayment / proceeds from interest bearing loans and borrowings 18 (22,964) (59,725) 24,476 63,657 Repayment of equity bridge loan - (145,760) (379,090) Net cash (used in) / from financing activities (25,450) (66,192) 24,476 63,657 INCREASE IN CASH AND CASH EQUIVALENTS 5,836 15,180 12,315 32,027 Cash and cash equivalents at 1 January CASH AND CASH EQUIVALENTS AT 31						
Increase in share capital	Net cash used in investing activities		(720)	(1,873)	(45,828)	(119,190)
Increase in share capital	EINANCING ACTIVITIES					
Dividend paid 17 (2,486) (6,467)		15	_	_	145 760	270.000
Repayment / proceeds from interest bearing loans and borrowings 18 (22,964) (59,725) 24,476 63,657 Repayment of equity bridge loan - (145,760) (379,090) Net cash (used in) / from financing activities (25,450) (66,192) 24,476 63,657 INCREASE IN CASH AND CASH EQUIVALENTS 5,836 15,180 12,315 32,027 Cash and cash equivalents at 1 January 14,737 38,327 2,422 6,300 CASH AND CASH EQUIVALENTS AT 31 31	· •		(2.486)	(6.467)	145,760	379,090
bearing loans and borrowings 18 (22,964) (59,725) 24,476 63,657 Repayment of equity bridge loan - (145,760) (379,090) Net cash (used in) / from financing activities (25,450) (66,192) 24,476 63,657 INCREASE IN CASH AND CASH EQUIVALENTS 5,836 15,180 12,315 32,027 Cash and cash equivalents at 1 January CASH AND CASH EQUIVALENTS AT 31	•	17	(2,400)	(0,401)	-	-
Repayment of equity bridge loan		18	(22,964)	(59,725)	24.476	63.657
(25,450) (66,192) 24,476 63,657			-	-		,
INCREASE IN CASH AND CASH EQUIVALENTS 5,836 15,180 12,315 32,027 Cash and cash equivalents at 1 January CASH AND CASH EQUIVALENTS AT 31			(25.450)	(66 192)	24 476	63 657
EQUIVALENTS 5,836 15,180 12,315 32,027 Cash and cash equivalents at 1 January 14,737 38,327 2,422 6,300 CASH AND CASH EQUIVALENTS AT 31	activities					
EQUIVALENTS 5,836 15,180 12,315 32,027 Cash and cash equivalents at 1 January 14,737 38,327 2,422 6,300 CASH AND CASH EQUIVALENTS AT 31	INCREASE IN CASH AND CASH					
Cash and cash equivalents at 1 January CASH AND CASH EQUIVALENTS AT 31 14,737 38,327 2,422 6,300			5.836	15.180	12 315	32 027
CASH AND CASH EQUIVALENTS AT 31			3,000	. 0, 100	12,010	02,021
			14,737	38,327	2,422	6,300
DECEMBER 14 20,573 53,507 14,737 38,327						
	DECEMBER	14	20,573	53,507	14,737	38,327

The attached notes 1 to 28 form part of these financial statements.