

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	<i>Notes</i>	2015 RO'000	2015 US\$'000	2014 RO'000	2014 US\$'000
OPERATING ACTIVITIES					
Profit before tax		35,171	91,475	20,735	53,931
Adjustments for :					
Depreciation	11	15,903	41,360	934	2,428
Interest – term loans and swap settlements		21,235	55,227	1,110	2,887
Amortisation of deferred finance costs	8	1,260	3,278	107	278
Asset retirement obligation - unwinding of discount	8	221	574	12	32
Accruals for employees' end of service benefits	21	17	45	12	31
		<u>73,807</u>	<u>191,959</u>	<u>22,910</u>	<u>59,587</u>
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		<u>53,241</u>	<u>138,472</u>	<u>34,893</u>	<u>90,750</u>
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		<u>32,006</u>	<u>83,245</u>	<u>33,667</u>	<u>87,560</u>
INVESTING ACTIVITIES					
Additions to property, plant and equipment		(720)	(1,873)	(45,828)	(119,190)
Net cash used in investing activities		<u>(720)</u>	<u>(1,873)</u>	<u>(45,828)</u>	<u>(119,190)</u>
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		<u>(25,450)</u>	<u>(66,192)</u>	<u>24,476</u>	<u>63,657</u>
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 DECEMBER	14	<u>20,573</u>	<u>53,507</u>	<u>14,737</u>	<u>38,327</u>

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